NSG

GROUP

NSG Group
2022/3 Annual Results
(from 1 April 2021 to 31 March 2022)

Nippon Sheet Glass Company, Limited
12 May 2022

Shigeki Mori

Chief Executive Officer

Munehiro Hosonuma

Chief Operating Officer

Reiko Kusunose

Chief Financial Officer

Agenda

1. Financial Year ended 31 March 2022 Financial Results
2. Forecast for Financial Year ending 31 March 2023
3. Update of Transformation Initiatives under Revival Plan 24 (RP24)
4. Progress of Sustainability
5. Summary

1. Financial Year ended 31 March 2022 Financial Results

Consolidated Income Statement

Continued profit with strong Architectural and Technical Glass performance. Achieved full-year forecast in revenue and operating profit. Net profit for the first time in these three years, despite of impairment losses of debt and equity investments to JV in Russia

(JPY bn)	Q4 (3 months)			Cumulative (12 months)			2022/3 Full-year Forecast
	2021/3	2022/3	Change	2021/3	2022/3	Change	
Revenue	141.9	**157.6**	15.7	499.2	**600.6**	101.3	590.0
Operating profit	5.1	**5.5**	0.4	13.1	**20.0**	6.9	20.0
ROS: Return on sales (%)	3.6%	**3.5%**	(0.1) pt	2.6%	**3.3%**	+0.7pt	3.4%
Exceptional items (COVID-19 related)	(2.1)	**-**	2.1	(16.1)	**-**	16.1	-
Operating profit/(loss) after COVID-19 related exceptional items	3.0	**5.5**	2.5	(3.0)	**20.0**	23.0	20.0
Exceptional items (Other)	(6.1)	**(0.7)**	5.4	(5.9)	**3.6**	9.5	4.0
Operating profit/(loss)loss after exceptional items	(3.1)	**4.8**	7.8	(8.9)	**23.6**	32.5	24.0
Finance expenses (net)	(3.5)	**(3.4)**	0.1	(11.0)	**(12.5)**	(1.4)	(13.0)
Impairment of financial receivables owed by joint ventures and associates	-	**(3.4)**	(3.4)	-	**(3.4)**	(3.4)	-
Share of JVs and associates' profits	1.3	**1.9**	0.6	2.2	**7.5**	5.3	7.0
Other gains/(losses) on equity method investments	0.6	**(3.4)**	(4.0)	0.6	**(3.4)**	(4.0)	-
Profit/(loss) before taxation	(4.7)	**(3.6)**	1.1	(17.2)	**11.9**	29.0	18.0
Profit/(loss) for the period	(2.8)	**(3.8)**	(1.0)	(16.3)	**6.8**	23.1	12.0
Net profit/(loss) *	(3.0)	**(4.5)**	(1.5)	(16.9)	**4.1**	21.1	10.0
EBITDA	14.5	**14.4**	(0.1)	46.8	**56.7**	9.8	

Q4 revenue and operating profit reduced in Automotive. Cumulative profit reduction in Automotive was offset by Architectural and Technical Glass performance to continuous profit in the whole group

【Operating Profit : vs PY】

(JPY bn)	Q4	Cum.
Architectural	3.6	12.5
Automotive	(4.9)	(9.7)
Technical	(0.1)	3.2
Others	1.8	1.0
Grp. Total	**0.4**	**6.9**

Impairment loss of debt investment (JPY (3.4) bn) to JV in Russia

Strong JV results especially in Brazil

Partial impairment loss of equity investment (JPY (3.4) bn) to JV in Russia

* Profit (loss) attributable to owners of the parent

The Group's consolidated income statement is shown on slide 6.

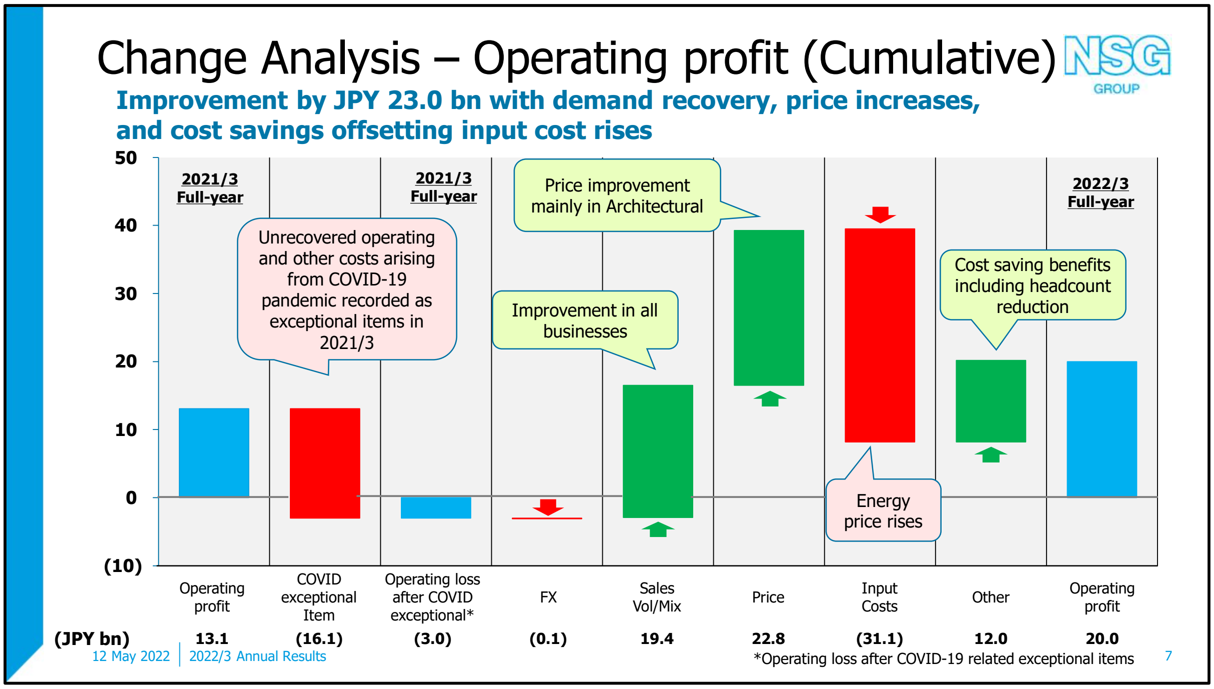
You can see the results for the fourth quarter in the left, the annual results in the middle and 2022/3 full-year forecast in the right.

For the fourth quarter, from January to March, as input costs mainly energy increased due to invasion of Ukraine by Russia and worldwide inflation trend, on top of restriction of vehicle production affected by shortage of components like semiconductor, the operating profit of Automotive business reduced year on year basis.
This had a large impact, however, profit improved 0.4 billion yen owing to Architectural and Technical Glass business performance, whose environments have been improving.
Regarding revenue, compared to the previous year, increased 15.7 billion yen, +11% to 157.6 billion yen.

The Group's cumulative revenue increased by 101.3 billion yen, +20% to 600.6 billion yen, which achieved the 2022/3 full-year forecast.
And operating profit was 20.0 billion yen improved by 6.9 billion yen, +53% year on year, with loss of Automotive covered by profit generated by Architectural and Technical Glass businesses.
It also achieved the 2022/3 full-year forecast.

Supported by exceptional items, which included a gain of disposal of the Battery Separator business recorded in the second quarter, cumulative operating profits after exceptional items were 23.6 billion yen.
For the fourth quarter, 6.8 billion yen losses for equity method investments were recorded.
These are total of 3.4 billion yen impairment loss of the financial receivable and 3.4 billion yen partial impairment loss of investments relate to joint venture in Russia as a result of consideration of their fair value reflecting the situation in Russia.
The Group has no other business related to Russia than this joint venture.

As a result, the profit for the period was 6.8 billion yen and the net profit was 4.1 billion yen, turning into the black for the first time in these three years with significant improvement from the previous year.



Slide 7 lays out the analysis of the year-on-year operating profit movement.

The Group had recorded unrecovered operating and other costs arising from COVID-19 pandemic as exceptional items in the previous year, so therefore, a comparison of positive 23.0 billion yen is made between operating loss after COVID-19-related exceptional items of 3.0 billion yen last year and operating profit 20.0 billion yen this year.

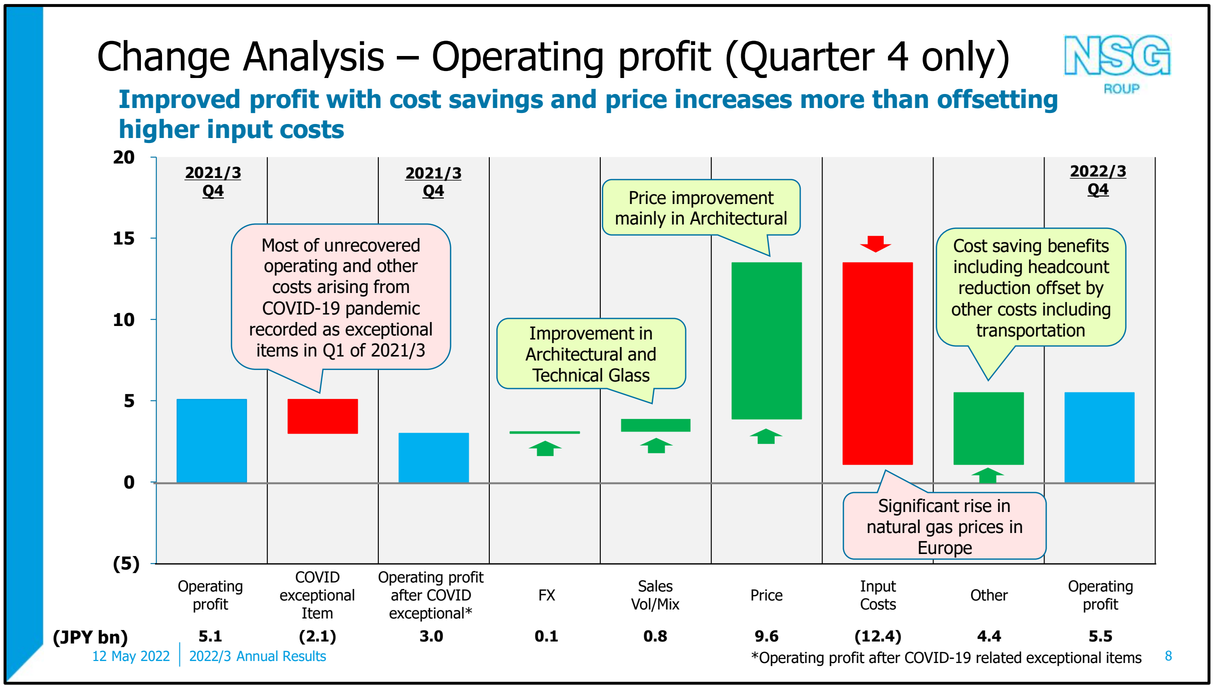
Negative 0.1 billion yen in 'FX' is because weaker Japanese yen would have increased the operating loss recorded last year.

Sales Volume/mix' improved by 19.4 billion yen, reflecting revenue recovery in all businesses from the previous year, when the Group had been severely hit by the COVID-19 pandemic.

Positive 22.8 billion yen in 'Price' is due to the higher sales prices mainly in Architectural Europe with good demand and supply balance.

Negative 'Input costs' by 31.1 billion yen was impacted mainly by higher energy prices, especially natural gas.

Positive 12.0 billion yen in 'Other' represents the results of the Group's cost transformation initiatives under the Revival Plan (RP24).



Slide 8 lays out change analysis of the year-on-year operating profit movement for January to March 2022.

The Group recorded 3.0 billion yen operating profit after COVID-19 related exceptional items, since most of unrecovered operating and other costs arising from COVID-19 pandemic were recorded as exceptional items in the first quarter of the previous year.
Therefore, a comparison of 2.5 billion yen is made from 3.0 billion yen of previous year to 5.5 billion yen of this year.

Positive 0.1 billion yen in 'FX' is because weaker Japanese yen would have increased the operating profit of the previous year.

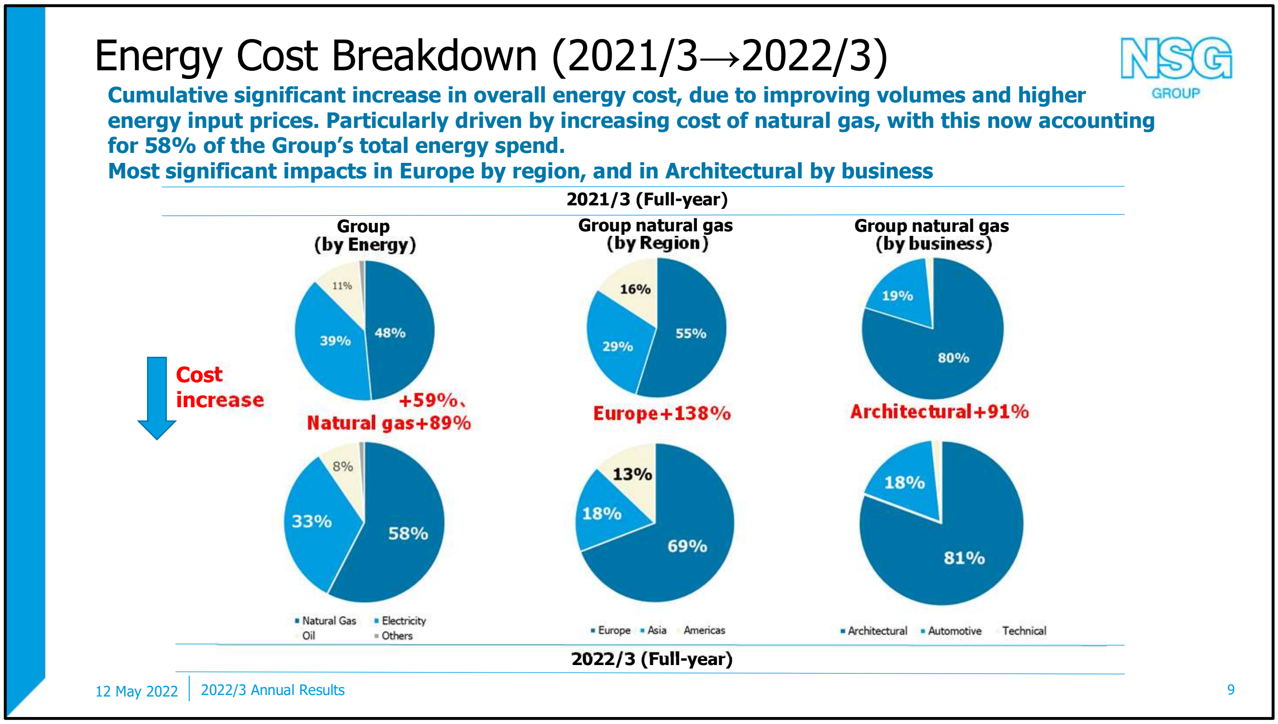
'Sales Volume/mix' improved by 0.8 billion yen, reflecting revenue recovery in Architectural and Technical Glass with continuous business environments improvement.

Positive 9.6 billion yen in 'Price' is due to the higher sales prices mainly in Architectural Europe with introduction of energy surcharge system from this January and renewal of annual contracts besides continuous good demand and supply balance.

Negative 'Input costs' by 12.4 billion yen was impacted by mainly higher energy prices, especially natural gas in Europe.

Positive 4.4 billion yen in 'Other' was affected by other costs including transportation, however, they were offset by cost saving benefits of the Group's cost transformation initiatives under the

Revival Plan (RP24).



From slide 9 to 11, explain the background where higher energy price had significant impact on the Group's operating profit.

The left side pie charts show the breakdown of the energy spend by source in the whole Group.
The upper is energy spend in 2021/3 (full-year), and the bottom is 2022/3 (full-year).
2022/3 annual group energy cost increased by 59% and natural gas cost increased by 89%, compared with 2021/3 due to production volume increase reflecting recovery from COVID-19 and higher energy price.
Therefore, the natural gas ratio in energy cost increased from 48% to 58% especially.

The pie charts in the middle show the breakdown of natural gas cost by region.
Most of them are spent in Europe, which increased by 138%.

The right side pie charts show the breakdown of natural gas cost by business.
Architectural business is approximately 81%, whose spend increased by 91%.

Impacts by energy price increase are huge in Europe, particularly in Architectural.

Energy Price Movement

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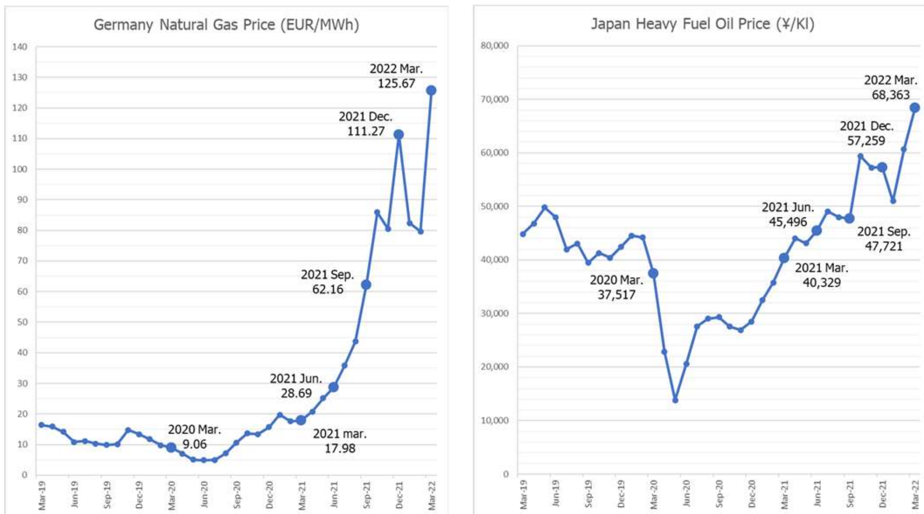
Mar. 2022 German natural gas price hiked 7.0x from Mar. 2021.
Japanese heavy fuel oil price increased by 70%



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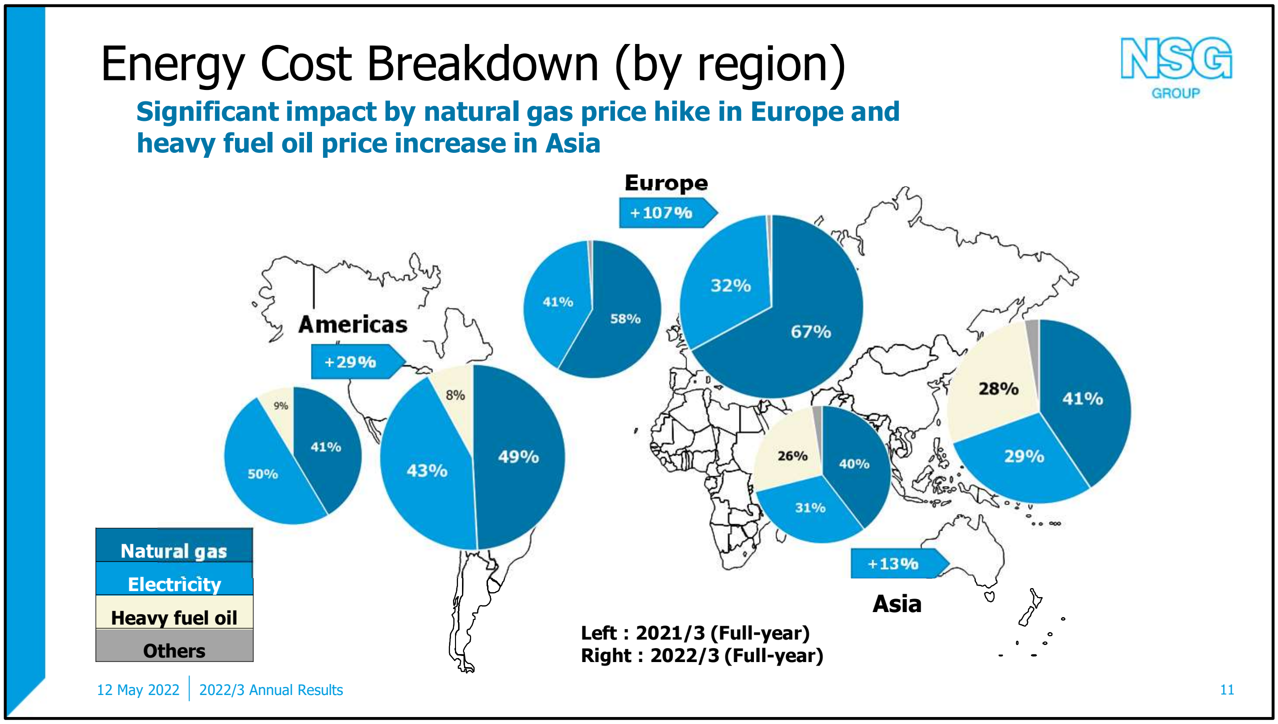
Next slide 10 shows the movements of energy prices.

The left chart shows the movement of natural gas price in Germany, and the right shows the heavy fuel oil in Japan.
You can see the natural gas price hike in Germany as well as heavy fuel oil price increase in Japan.



Slide 11 shows the breakdown of the energy cost by region and energy source.

2021/3 (full-year) is in the left and 2022/3 (full-year) is in the right for each region.

Energy cost increased by 107%, and the ratio of natural gas by 9% in Europe with the hike of its price which was explained in the previous slide.

Also, the energy cost in Americas and Asia have increased by 29% and 13 % each with more impacts than previous year.

Glass Market Price Movement

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Mar. 2022 German glass price increased by 37% form Mar. 2021.
Mitigating impact by higher input costs especially natural gas

Slide 12 shows the glass market price movement in Germany.

The glass price of March 2022 increased significantly from March 2021.
This higher glass price has been mitigating the impact of input costs rise especially natural gas in Europe.

Consolidated Balance Sheet

Improvement in shareholders' equity ratio above 15% with positive factors including net profit generation. Achieved a financial target of RP24 as a single year

(JPY bn)	31 March 2021	31 March 2022	Change
Total Assets	**825.0**	**939.3**	**114.3**
Non-current assets	575.0	637.0	62.1
Current assets	250.0	302.2	52.3
Total Liabilities	**745.2**	**769.9**	**24.7**
Current liabilities	287.8	306.7	18.9
Non-current liabilities	457.4	463.2	5.8
Total Equity	**79.8**	**169.4**	**89.6**
Shareholders' equity	62.9	145.3	82.4
Shareholders' Equity Ratio	**7.6%**	**15.5%**	**+7.9pt**
Net Debt	**411.7**	**365.2**	**(46.6)**

Mainly increase in tangible fixed assets, value of financial derivative assets, and retirement benefit asset

Mainly increase in inventory and value of financial derivative assets

Mainly increase in payables

Recovered above 15% with net profit, positive revaluation of energy hedge derivatives, and weaker JPY

Decreased with mainly increase in value of financial derivative assets

The Group's consolidated balance sheet is presented on slide 13.

The Group's non-current assets increased by 62.1 billion yen from the previous year-end mainly due to increase of tangible fixed assets, financial derivative assets which reflected worldwide energy price increase.

Current assets increased by 52.3 billion yen from the previous year-end mainly due to increase of inventory especially in Automotive and financial derivative assets.

Current liabilities increased by 18.9 billion yen from the previous year-end due to increase in payables.

Shareholders' equity increased by 82.4 billion yen to 145.3 billion yen, reflecting net profit, positive revaluation of energy hedge derivatives and weaker JPY.

As a result, shareholders' equity ratio increased by 7.9 points from the previous year-end to 15.5%, which achieved a financial target of RP24, more than 10% equity ratio as a single year.

Net Debt decreased by 46.6 billion yen mainly due to increase of derivative financial assets.

Consolidated Statement of Cash Flows

NSG GROUP

Large improvement to inflow in cumulative free cash flows from 2021/3 with recovering profits, strict cash management, and business disposal income. Achieved a financial target of RP24 as a single year

(JPY bn)	Q4 (3 months)			Full-year (12 months)		
	2021/3	2022/3	Change	2021/3	2022/3	Change
Net cash flows from operating activities	**16.4**	**23.9**	**7.6**	**21.1**	**45.1**	**24.0**
included above: Net change in working capital	9.7	14.4	4.7	5.1	5.7	0.6
Net cash flows from investing activities	**7.7**	**(2.7)**	**(10.4)**	**(25.6)**	**(22.8)**	**2.8**
included above: Purchase of property, plant and equipment	(8.7)	(7.1)	1.6	(39.2)	(33.1)	6.1
Free cash flow	**24.1**	**21.2**	**(2.8)**	**(4.5)**	**22.3**	**26.8**
Net cash flows from financing activities	**(14.8)**	**(8.9)**	**5.9**	**13.5**	**(20.8)**	**(34.4)**
(Decrease)/increase in cash and cash equivalents	**9.3**	**12.4**	**3.1**	**9.0**	**1.5**	**(7.6)**
Cash and cash equivalents at the end of the period				**53.5**	**60.0**	**6.5**

Significant year-on-year improvement with increased profit and strict cash management

Proceeds from Battery Separator business disposal (JPY 6.2 bn)

Significant improvement from 2021/3, achieving a financial target of RP24 as a single year

Consolidated statement of cash flows is discussed in slide 14.

Net cash flows from operating activities for the fourth quarter were inflow of 23.9 billion yen, with improvement of 7.6 billion yen compared with the previous year mainly due to increased profit and working capital movement.
Also, they were improved by 24.0 billion yen from the previous year to 45.1 billion yen inflow cumulatively in full-year due to improved profit and strict cash management.

Working capital movement was flat cumulatively at the end of the year.

Net cash flows from investing activities improved by 2.8 billion yen from the previous year where proceeds from the Battery Separator business disposal in the second quarter contributed.

Free cash flow was inflow of 21.2 billion yen for the fourth quarter.
Cumulative free cash flow was also inflow of 22.3 billion yen which improved significantly by 26.8 billion yen from the previous year achieving a financial target of RP24, more than 10.0 billion yen free cash flows as a single year.

Segmental Information

(JPY bn)	2020/3 Full-year			2021/3 Full-year				2022/3 Full-year			Change	
	Revenue	%	Operating profit	Revenue	%	Operating profit	Operating profit after COVID*	Revenue	%	Operating profit	Revenue	Operating Profit
Architectural	**233.7**	**42%**	**17.3**	**215.5**	**43%**	**15.7**	**9.2**	**281.8**	**47%**	**28.1**	**66.3**	**12.5**
Europe	87.1	16%		85.2	17%			116.0	19%		30.9	
Asia	91.4	16%		77.2	15%			86.2	14%		9.0	
Americas	55.2	10%		53.1	11%			79.5	13%		26.4	
Automotive	**281.0**	**51%**	**6.1**	**245.2**	**49%**	**1.8**	**(7.8)**	**276.2**	**46%**	**(7.9)**	**31.1**	**(9.7)**
Europe	119.8	22%		103.6	21%			116.7	19%		13.1	
Asia	67.1	12%		60.6	12%			60.4	10%		(0.2)	
Americas	94.1	17%		81.0	16%			99.2	17%		18.2	
Technical Glass	**40.1**	**7%**	**7.1**	**36.8**	**7%**	**6.7**	**6.5**	**39.8**	**7%**	**9.9**	**3.0**	**3.2**
Europe	7.1	1%		6.4	1%			7.9	1%		1.5	
Asia	31.7	6%		29.3	6%			30.6	5%		1.2	
Americas	1.3	0%		1.1	0%			1.3	0%		0.2	
Other	**1.4**	**0%**	**(7.5)**	**1.7**	**0%**	**(11.1)**	**(10.8)**	**2.7**	**0%**	**(10.1)**	**1.0**	**1.0**
Total	**556.2**	**100%**	**23.0**	**499.2**	**100%**	**13.1**	**(3.0)**	**600.6**	**100%**	**20.0**	**101.3**	**6.9**

*Operating profit/(loss) after COVID-19 related exceptional items

Slide 15 lays out the cumulative revenue and profit by the business segments.

Architectural (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

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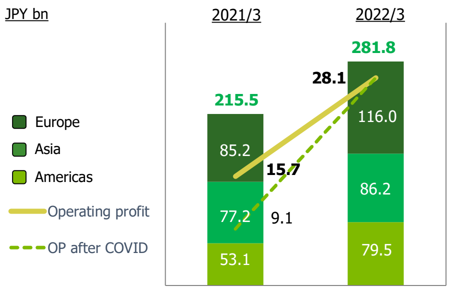
Significantly improved revenue continued in all regions reflecting strong demand. Solid profit exceeding 2020/3, with prices increase and cost saving efforts offsetting higher energy prices



(JPY bn)	Cum. (12 months)	Q4 (3 months)			Full-year (12 months)		
	2020/3	2021/3	2022/3	Change	2021/3	2022/3	Change
Revenue	**233.7**	**59.4**	**75.0**	**15.5**	**215.5**	**281.8**	**66.3**
Europe	87.1	24.6	31.8	7.3	85.2	116.0	30.9
Asia	91.4	18.9	21.5	2.6	77.2	86.2	9.0
Americas	55.2	15.9	21.6	5.6	53.1	79.5	26.4
OP	**17.3**	**4.1**	**7.7**	**3.6**	**15.7**	**28.1**	**12.5**
OP after COVID*	**16.7**	**3.4**	**7.7**	**4.3**	**9.1**	**28.1**	**19.0**

Europe (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

- Improved sales volume and prices with demand above capacity
- Profitability improving strongly from Q3 to Q4 with energy surcharge introduction, despite continued higher input and logistics costs

Asia (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

- Sales volume and price recovering in Japan. Good performance maintained in other countries with recovery after COVID-19
- Robust demand for solar energy glass

Americas (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

- Sales volume and price increased, although shipments constrained due to cold repair and shortages of transportation capacity in North America.
- Continued strong sales of solar energy glass
- Higher shipment volumes reflecting strong demand in South America

*Operating profit/(loss) after COVID-19 related exceptional items

Please move to slide 16 – from this slide the results of each businesses will be discussed.

Architectural revenues have been improving significantly from the previous year in all regions with strong demand, particularly in Europe.
Operating profit also improved significantly, as energy price increases were mitigated by sales price increase reflecting strong demand and supply balance, and cost saving efforts.
Revenue and operating profits exceeded the 2020/3 results before COVID-19 pandemic.

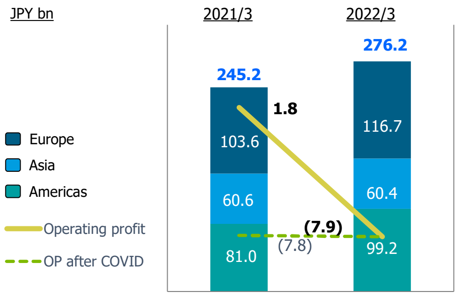
Revenues and profits in Europe were higher compared to the previous year.
Sales volume and prices increased with the strong demand above capacity.
The impact of higher input costs and logistic costs offset by higher sales price reflecting energy surcharge system, renewal of annual contracts, stable operation, and cost saving efforts.

In Asia, revenues and profits showed higher results than previous year.
Volume and price recovery are seen in Japan and positive performance continued in other countries reflecting economic recovery after COVID-19.
Also, robust demand for solar energy glass continued.

In Americas, revenues and profits were higher than the previous year.
In North America, sales volume increased reflecting strong demand, while shipments constrained to some extent by low inventory levels due to cold repair and shortages of transportation capacity.
Strong sales of solar energy glass continue.
In South America, strong demand is continuing.

Automotive (Cum. Rev▲, Profit▼: Q4 Rev▲, Profit▼)

Q4 revenue increased, while continuously affected by constrained vehicle build due to component parts shortage. Q4 profit reduced with negative impact of higher energy and material cost, despite cost saving efforts. Cumulative profit also reduced



(JPY bn)	Cum. (12 months)	Q4 (3 months)			Full-year (12 months)		
	2020/3	2021/3	2022/3	Change	2021/3	2022/3	Change
Revenue	**281.0**	**71.6**	**73.0**	**1.4**	**245.2**	**276.2**	**31.1**
Europe	119.8	31.5	30.3	(1.2)	103.6	116.7	13.1
Asia	67.1	17.2	16.0	(1.3)	60.6	60.4	(0.2)
Americas	94.1	22.9	26.6	3.8	81.0	99.2	18.2
OP	**6.1**	**2.9**	**(2.0)**	**(4.9)**	**1.8**	**(7.9)**	**(9.7)**
OP after COVID*	**4.7**	**1.7**	**(2.0)**	**(3.7)**	**(7.8)**	**(7.9)**	**(0.1)**

Europe (Cum. Rev▲, Profit▼: Q4 Rev▼, Profit▼)

Asia (Cum. Rev▼, Profit▼: Q4 Rev▼, Profit▼)

Americas (Cum. Rev▲, Profit▼: Q4 Rev▲, Profit▼)

- Q4 sales volume reduced in Europe and Asia including Japan, impacted by continuous constrained vehicle build due to shortage of component parts such as semiconductors
- Q4 profit reduced in all regions, impacted by higher energy and material cost, although losses were reduced from Q3 levels with cost saving efforts. Cumulative profit also reduced

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*Operating profit/(loss) after COVID-19 related exceptional items 17

Slide 17 discusses the results of the Group's Automotive business.

In Automotive business, revenue increased for the fourth quarter although the car manufacturers continued to face restricted production caused by a shortage of semiconductor and other components particularly in Europe and Asia including Japan.

A loss was generated by the negative impact of higher energy and material costs, which offset continued cost saving benefits, in addition to volume reduction.
But it was reduced from the third quarter levels with cost saving efforts.

Technical Glass (Cum. Rev▲, Profit▲: Q4 Rev▲, Profit▲)

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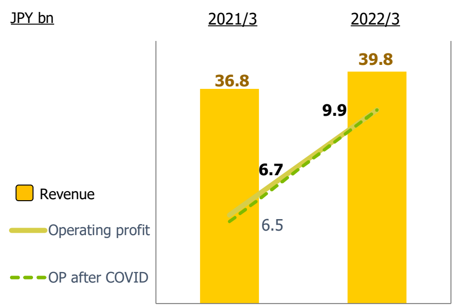
Improved revenue and profit, with continuous generally favorable market conditions, recovering from COVID-19 impact in 2021/3
(like-for-like basis without battery separators disposed in September)



(JPY bn)	Cum. (12 months)	Q4 (3 months)			Full-year (12 months)		
	2020/3	2021/3	2022/3	Change	2021/3	2022/3	Change
Revenue	40.1	10.2	9.0	(1.2)	36.8	39.8	3.0
OP	7.1	2.2	2.1	(0.1)	6.7	9.9	3.2
OP after COVID*	7.0	2.2	2.1	(0.1)	6.5	9.9	3.4

Technical Glass

- Further improvement in fine glass based on continued cost reduction efforts and better sales mix
- Continued volume improvement of printer lenses by work from home and school from home demand
- Strong demand for glass cord particularly in replacement market. Signs of recovery in Metashine® demand for cosmetic applications

*Operating profit/(loss) after COVID-19 related exceptional items

Slide 18 lays out the results of the Technical Glass business.

Revenue and profit are improved, by reflecting continuous generally favorable market conditions from the previous year which impacted by COVID-19.
(This is like-for-like basis without battery separators disposed in September.)

Fine glass business improved further based on continued cost reduction efforts and better sales mix.

Printer lenses sales volume improved continuously by work from home and school from home demand.

Glass cord had strong demand in replacement market.

2. Forecast for Financial Year ending 31 March 2023

Assumptions for 2023/3 Forecast

Group	**Revenue planned to increase but operating profit to decrease and net profit to be flat.** **Continued progress with a key initiative "Restoration of financial stability" in RP24** • Revenue increase expected with volume improvement reflecting demand recovery and higher sales prices with more price pass-through in all businesses • However, operating profit reduction and flat net profit anticipated in the Group total due to continuous input cost increases particularly energy costs, affected by invasion of Ukraine by Russia and worldwide inflation trend • Input cost increases mitigated by continuous cost saving efforts across the Group
Architectural	**Continued favorable demand and supply situation, while impacted by higher energy cost assumed especially in Europe** • Europe : price improvement reflecting tighter demand and supply balance continues, but profitability will reduce, affected by higher natural gas prices • Asia : volume and price improving in Japan and robust results continue • NA : favorable domestic market with economic recovery SA : continued tight demand and supply. Contributed by new float furnace in Argentina • Solar energy glass : volume increase assumed while planned cold repair in Vietnam
Automotive	**Affected by component shortage and higher input costs, despite strong vehicle demand** • Anticipating continued strong vehicle demand and car inventory replenishment • Continued component shortages to be resolved gradually • Cold repair progressing in Japan • Aiming for operating profit surplus with cost reduction efforts mitigating higher energy and material cost
Technical Glass	**Overall business environment continues to improve** • Continued cost reduction efforts and better sales mix contribute to fine glass • Demand for printer lens to remain robust with working from home demand • Demand mainly in replacement market to increase for glass cord

The following slides discuss the full-year forecast for financial year ending March 2023.
Slide 20 shows the assumptions used for the forecast.

Revenue in 2023/3 full-year is planned to increase with volume improvement reflecting demand recovery and higher prices with more price pass-through in all businesses.
However, operating profit is planned to decrease in total due to continuous input cost increases especially energy costs affected by invasion of Ukraine by Russia and worldwide inflation trend.
Net profit is planned to be flat.
Impact of cost increases will be mitigated by continuous cost saving efforts across the Group and the Group will progress continuously a key initiative "Restoration of financial stability" in RP24.

When we discuss by each business,
In Architectural business;
In Europe, favorable demand and supply balance will continue, but profitability will reduce affected by higher natural gas prices.
In Asia, volume and price are improving in Japan and strong performance will continue.
In North America, domestic market continues to improve with economic recovery. In South America, tight demand and supply will continue and production start in the new float furnace in Argentina will contribute.
In solar energy glass, volume increase is assumed with continued strong demand while cold repair is planned in Vietnam.

In Automotive business;
Strong demand for vehicle is still existing, and although impact by car components shortage is anticipated to continue for a while, it will be gradually resolved.
Cold repairs in Maizuru Japan is progressing as plans.
Higher energy and material cost will be continued, however, the Group is aiming for operating profit surplus by mitigating it with higher prices reflecting price pass-through and cost reduction efforts.

In Technical Glass business; favorable business environments are assumed to continue.

Forecast for Financial Year ending 31 March 2023

NSG GROUP

Revenue planned to increase with improving volumes and prices, but operating profit to decrease with higher input costs especially in Europe affected by invasion of Ukraine by Russia. Continuous cost saving, price pass-through and cash management efforts, representing progress with the key initiative "Restoration of financial stability" in RP24

(JPY bn)	2022/3 Actual		2023/3 Forecast		Change	
	H1	Full-year	H1	Full-year	H1	Full-year
Revenue	**290.7**	**600.6**	**320.0**	**650.0**	**29.3**	**49.4**
Operating profit	**12.7**	**20.0**	**7.0**	**18.0**	**(5.7)**	**(2.0)**
Exceptional items (Other)	4.5	3.6	2.0	2.0	(2.5)	(1.6)
Operating profit after exceptional items	**17.2**	**23.6**	**9.0**	**20.0**	**(8.2)**	**(3.6)**
Finance expenses (net)	(5.8)	(12.5)	(7.0)	(13.0)	(1.2)	(0.5)
Impairment of financial receivables owed by joint ventures and associates	-	(3.4)	-	-	-	3.4
Share of JVs and associates' profits	3.3	7.5	2.0	4.0	(1.3)	(3.5)
Other gains/(losses) on equity method investments	-	(3.4)	-	-	-	3.4
Profit before taxation	**14.7**	**11.9**	**4.0**	**11.0**	**(10.7)**	**(0.9)**
Profit for the period	**9.6**	**6.8**	**2.0**	**5.0**	**(7.6)**	**(1.8)**
Net profit *	**8.6**	**4.1**	**2.0**	**4.0**	**(6.6)**	**(0.1)**

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*Profit attributable to owners of the parent

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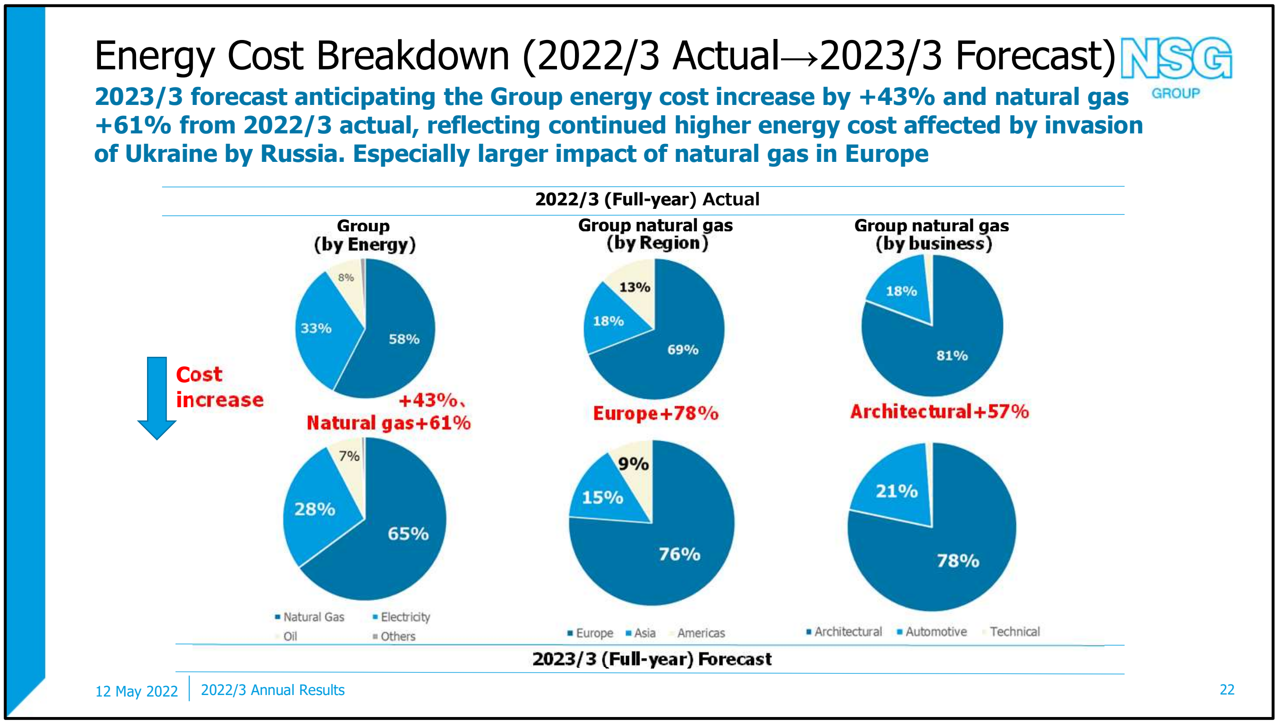
Slide 21 shows the forecast for 2023/3 based on the assumptions.

You can see the results for the first half and full year of 2022/3 to the left, the forecast for the first half and full year of 2023/3 in the middle and the variances to the right.
As explained in the previous slide, the forecast assumes revenue improvement by 49.4 billion to 650.0 billion yen with volume and price improvement, but operating profit decrease by 2.0 billion to 18.0 billion yen with higher costs.

Together with continuous cost saving, price pass-through and cash management efforts, the Group aims to generate continuously net profit of 4.0 billion yen, flat as previous year, representing progress with the key initiative "Restoration of financial stability" in RP24.

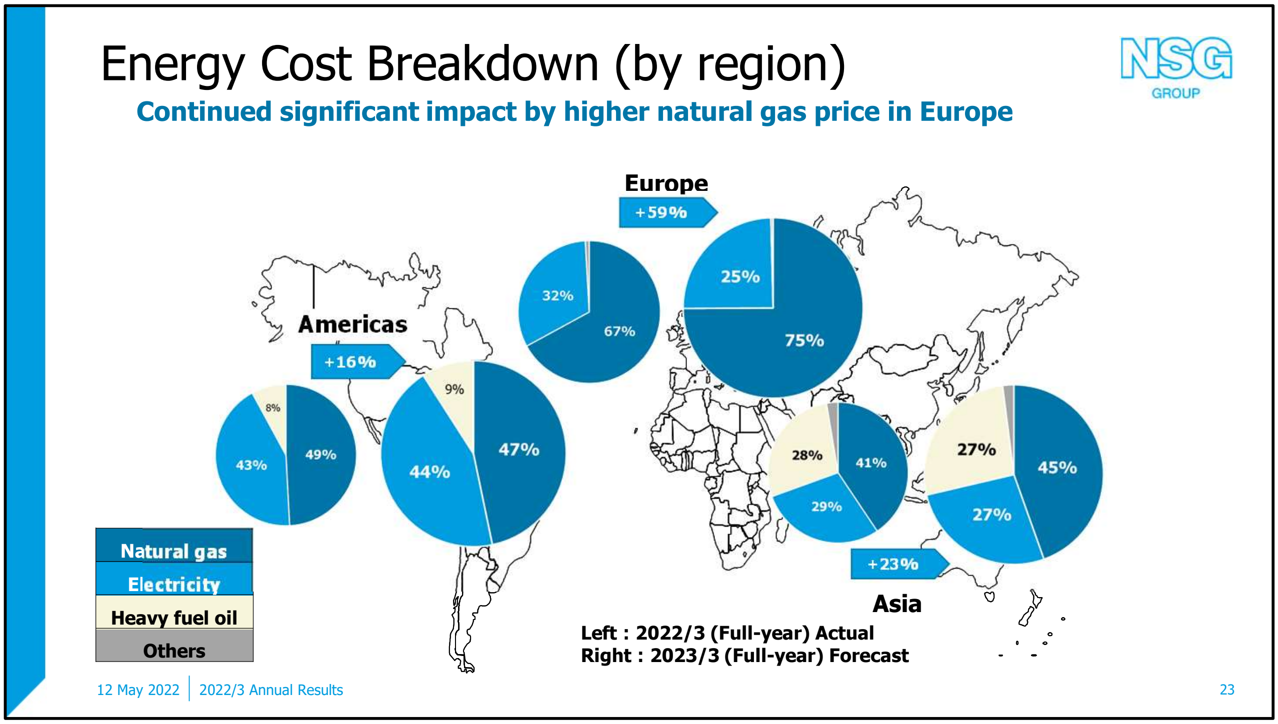


Slide 22 shows 2022/3 actual energy cost and 2023/3 energy cost forecast.

The left side pie charts show the breakdown of the energy spend by sources in the whole Group.
The upper is energy spent in 2022/3 (full-year) actual, and the bottom is the one for 2023/3 (full-year) forecast.
2023/3 (full-year) forecast of the group energy cost is still expected to increase by 43% and natural gas cost increases by 61%, compared with 2022/3 (full-year) actual.

The pie charts in the middle show the breakdown of natural gas cost by region.
The ratio of Europe is still expected to increase to 76%, with its cost increase by 78%.

The right side pie charts show the breakdown of natural gas cost by business.
Natural gas cost in Architectural business is anticipated to increase by 57%.



Slide 23 shows the breakdown of the energy cost by region and energy source.

There are two pie charts in each three regions; the left one shows the 2022/3 (full-year) actual cost and the right one are the 2023/3 (full-year) forecast.

In Europe, as explained in the previous slide, energy cost will still increase by 59%, and ratio of the natural gas cost will increase by 8% since natural gas is expected to remain high through 2023/3.
Also, energy costs will increase in all region in 2023/3.

Measures for Profit Improvement in Automotive Business

NSG GROUP

Business Environment

- Vehicle production constraints affected by semiconductor shortage while strong demand
- Higher input cost mainly natural gas in Europe
- Rapid development of CASE will cause significant changes to the auto industry supply chain
  - While demand for windshields with HUD, glass antenna for 5G and solar control coating on glass for EV is expected to grow, the resource allocation will have to be more selective and focused
  - CASE will also increase its importance in the replacement glass business

Measures for Profit Improvement

- Cost reduction
  - Headcount reduction from the year before last and drastic cost structural reform representing RP24 including consolidation of manufacturing and logistics sites
- Value-adding
  - Expansion of value-added products by leveraging the Group's proprietary technologies, especially advanced windshields
  - Strengthen ADAS*1 and sales and distribution network in replacement glass
- Price pass-through in Automotive business

Providing value-added glass for advancing automotive industry, leveraging the Group's technical strengths

- Environment: Heated WS
- Safety & Security: ADAS*1
- Connectivity: Next-gen antennas, HUD*2
- Comfort & Convenience: Low e coating
- Style: Complex shaping

*1 ADAS: Advanced Driver Assistant System
*2 HUD: Head Up Display

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Please move to slide 24.

Automotive business had operating losses in the two consecutive years so far, but as explained in slide 20, we are aiming for turning to operating profit in 2023/3.

This slide shows the measures for profit improvement in Automotive business.

First, Automotive business faces very unstable and unclear situation, with continuous input cost increases particularly energy costs, affected by invasion of Ukraine by Russia and worldwide inflation trend.
On the other hand, strong demand for vehicle itself continues, and needs for value-added products such as windshields with Head Up Display have been increasing alongside rapid development of CASE in these few years, which brings significant transformation to the supply chain of automotive related industry.

In response, the Group has been implementing headcount reduction for last two years, and drastic cost structural reform representing RP24 to save fixed costs, with the view of integration of manufacturing and logistics sites.
The group recognizes increasing CASE demands as a great opportunity, will expand value added products like advanced windshield, and strengthen ADAS products as well as sales and distribution network, which will result in improving our profitability

Furthermore, the Group has been progressing price pass-through to automotive manufacturers in order to reflect recent higher energy and material costs.

By these cost reduction, value-adding, and price pass-thorough, the Group will overcome unclear business environment, and aim for turning to operating profit in 2023/3, with strong determination.

3. Update of Transformation Initiatives under Revival Plan 24 (RP24)

Transformation Initiatives under Revival Plan 24

NSG GROUP

Initiatives underway for business to grow sustainably according to RP24. Achieved in shareholder's equity ratio and free cash flows among the financial targets as a single year

Three Reforms

Cost structure reform
- Headcount : Consolidation/Closure of sites/production lines mainly in Automotive business in Europe and Americas. Approximately 1,000 reductions in 2022/3, resulting in 2,340 since 2020/3 end (JPY 13.6 bn reduction vs 2020/3) (Severance cost provided in 2021/3)
- Non headcount : Direct costs savings of JPY 5.0 bn in 2022/3 via Kaikaku and Kakushin activities
- JPY 6.8 bn cost reduction above plan in the additional initiatives in Automotive business

Business structure reform
- New float furnace construction in Argentina progressing for full operation in H1 of 2023/3
- Trial becoming the world's first flat glass manufacturer to fire furnace using 100% biofuel


New float furnace in Argentina

Corporate culture reform
- Progressing "Inclusion & Diversity (I&D)" activities : celebrating International Women's Day across the Group to provide a place where all employees can shine like "glass" in 2022, the International Year of Glass
- Encouragement of open communication : promoting discussion based on the employee opinion survey "Your Voice"

Two Key Initiatives

Restoration of financial stability (2022/3 full-year actual)
- Turned profit before tax and net profit with significant improvement by JPY 21.1 bn from 2021/3. Shareholder's equity ratio above 15%
- JPY 60.4 bn of cash and JPY 53.2 bn unused commitment lines at the end of March 2022

Transformation into more profitable business portfolio
- Discussing capacity increase for solar energy glass furnace in response to First Solar's capacity increase
- Many inquiries about "MAGNAVI®", glass fiber with high elasticity and high strength
- "Botanical™" development with higher light transmission, aiming for contribution to crop growth

Please move to slide 26.

It shows the main progress of transformation initiatives taken under the Revival Plan 24 (RP24) starting from the financial year ended March 2022.

'Three reforms' and 'Two key initiatives' are committed in RP24, aiming for the business to grow sustainability.

Though experienced difficult business environment in H2 such as vehicle production constraints and higher input costs, the Group thoroughly promoted RP24.

As for 'Cost structure reform', strict cost reduction and production efficiency improvement including headcount reduction are planned and implemented.

Closures or integrations of the sites or production lines for headcount reduction have been carried out mainly in Automotive business in Europe and Americas.
Approximately 1,000 headcounts have left in the 2022/3 full-year cumulatively, resulting in 2,340 headcount leaves since March 2020 end with 13.6 billion yen of cost reduction at the end of March 2022.
The provision for redundancy has already been recorded in 2021/3.
In addition to that, other direct cost reductions are ongoing as "kaikaku and kakushin" activities and saved 5.0 billion yen by the end of 2022/3.
6.8 billion yen costs in Automotive have been reduced in the additional cost saving projects which is above original plan of 5.2 billion yen started in the second quarter.

In 'Business structure reform', the Group is expanding value-added businesses and developing new businesses for sustainable growth.

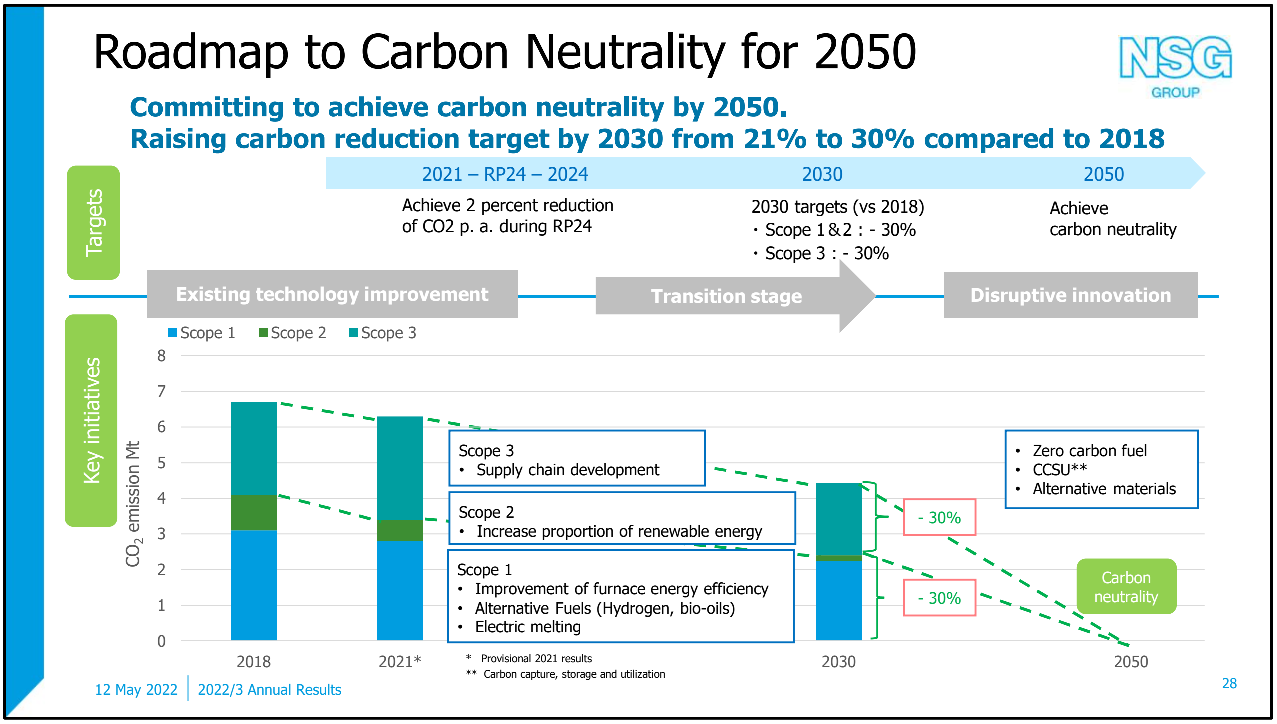
Existing Solar Energy glass furnaces have been contributing to the Group's profit and environment at the same time. In addition to that, a new float furnace construction in Argentina has been progressing, aiming for full operation in the first half of 2023/3.
Also, the Group successfully fire the furnace using 100% biofuel following hydrogen power which is one of significant steps in reducing CO2 emissions to achieve carbon neutrality by 2050.

For 'Corporate culture reform', which is necessary to achieve "Cost structure reform" and "Business structure reform", the Group is progressing "Inclusion & Diversity (I&D)" activities such as celebrating International Women's Day across the Group to provide a place where all employees can shine like "glass" since 2022 is the International Year of Glass.
Also, the group promoted open communication based on the employee opinion survey "Your Voice".

In 'Two key initiatives', 'Restoration of financial stability' is progressed as the net profit improved significantly by 21.1 billion year-on-year with the contribution of 'Cost structure reform' and 'Business structure reform', and shareholder's equity ratio improved above 15% also reflecting the Group's energy cost hedging program results.
Free cash flow and shareholder's equity ratio has achieved financial targets in RP24 as a single year.

For 'Transformation into more profitable business portfolio', capacity increase for solar energy glass furnace in response to First Solar's capacity increase has been in discussion.
There have been many inquiries "MAGNAVI" as an alternative with carbon fiber since its news release.
"Botanical" range with higher light transmission has been developed, to contribute to crop growth and sustainable society under population increase and global warming.

4. Progress of Sustainability



Slide 28 discusses the progress of sustainability of the Group.

The Group recognizes that environmental problem including climate change is one of the most important issues to address.

The Group has committed to achieving carbon neutrality by 2050 and set the increased target of reducing Green House Gases emissions for Scope 1+2 by 2030 from 21% to 30% compared to 2018 levels.
Also, Scope 3 target has been newly set, which is 30% reduction by 2030.

For these targets, the Group will continue not only existing technology improvement but also disruptive innovation such as optimisation of glass production process including improvement of furnace energy efficiency, increase proportion of alternative fuel or renewable energy, and supply chain development.

For more detailed information, please refer to the news release published today.

5. Summary

Summary

1. **Financial Year ended 31 March 2022 Annual Results**
   - Continued profit surplus with strong Architectural and Technical Glass performance. Achieved full-year forecast of revenue and operating profit
   - Net profit including impairment losses of debt and equity investments in JVs and associates related to JV in Russia
   - Shareholders' equity ratio and cash flows improving further with positive factors including net profit
2. **Forecast for Financial Year ending 31 March 2023**
   - Revenue increase with volume improvement reflecting demand recovery and higher sales prices with more price pass-through in all businesses
   - However operating profit reduction and flat net profit anticipated in the Group total, due to continuous input cost increases, particularly energy costs, affected by invasion of Ukraine by Russia and worldwide inflation trend.
   - Mitigating input cost increases by continuous cost saving efforts across the Group for profit improvement
3. **Update of Transformation Initiatives under Revival Plan 24**
   - Cost structure reform: Headcount and cost reduction initiatives progressing
   - Business structure reform: New float line construction in Argentina progressing for full operation in H1 of 2023/3
   - Restoration of financial stability : Achieved RP24 financial targets of shareholder's equity ratio and free cash flows as a single year
4. **Progress of Sustainability**
   - To commit carbon neutrality by 2050
   - To raise the carbon reduction target by 2030 from 21% to 30% compared to 2018 levels

Notice

The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.

Nippon Sheet Glass Company, Limited

Appendices

Financial Year ended 31 March 2022 Annual Results

- Consolidated Income Statement – Quarterly Trend
- Revenue & Operating Profit – Quarterly Trend
- Segmental Information by Quarter
- Exceptional items
- Revenue & Operating Profit – by Region
- Foreign Currency Exchange Rates and Sensitivity
- Depreciation & Amortization, Capital Expenditures, R&D Expenditures
- News Releases — November 2021 to April 2022

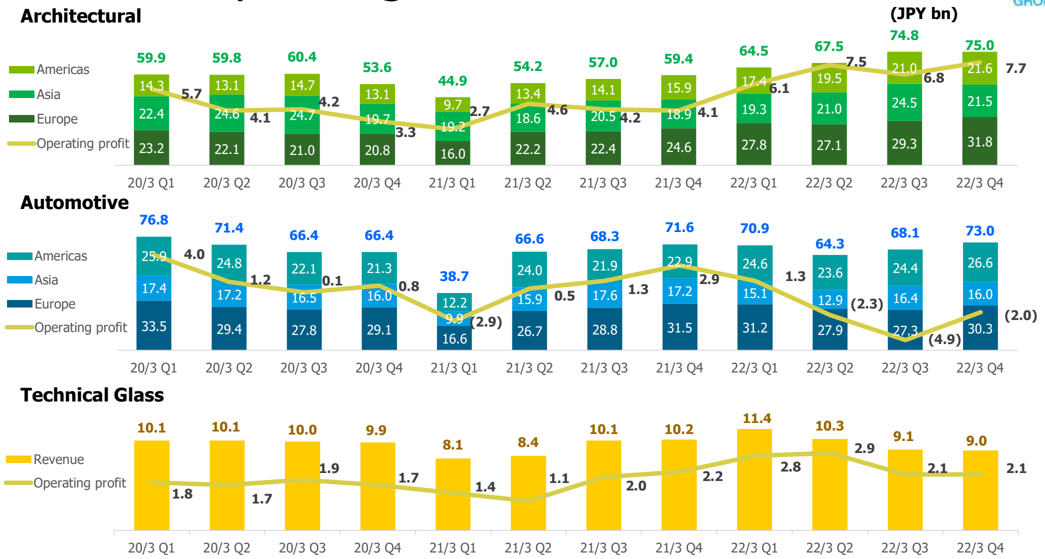
Consolidated Income Statement – Quarterly Trend

NSG GROUP

(JPY bn)	2020/3				2021/3				2022/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	**147.1**	**141.5**	**137.2**	**130.4**	**91.9**	**129.7**	**135.8**	**141.9**	**147.7**	**143.0**	**152.3**	**157.6**
Operating profit/(loss)	**8.8**	**6.1**	**3.1**	**3.2**	**(0.6)**	**3.8**	**4.8**	**5.1**	**7.2**	**5.5**	**1.8**	**5.5**
Operating profit margin (%)	**6.0%**	**4.3%**	**2.3%**	**2.5%**	**–**	**2.9%**	**3.5%**	**3.6%**	**4.9%**	**3.9%**	**1.2%**	**3.5%**
Exceptional items (COVID-19 related)	-	-	-	(2.2)	(11.5)	(1.3)	(1.2)	(2.1)	-	-	-	-
Operating profit/(loss) after COVID-19 related exceptional items	**8.8**	**6.1**	**3.1**	**1.0**	**(12.1)**	**2.5**	**3.6**	**3.0**	**7.2**	**5.5**	**1.8**	**5.5**
Exceptional items (Other)	(0.6)	(1.6)	(2.2)	(17.4)	(0.1)	(0.8)	1.0	(6.1)	(0.2)	4.7	(0.2)	(0.7)
Operating profit/(loss) after exceptional items	**8.2**	**4.5**	**0.9**	**(16.4)**	**(12.2)**	**1.7**	**4.6**	**(3.1)**	**7.0**	**10.2**	**1.7**	**4.8**
Finance expenses (net)	(3.5)	(2.8)	(3.2)	(2.3)	(2.4)	(3.0)	(2.1)	(3.5)	(2.9)	(2.9)	(3.2)	(3.4)
Impairment of financial receivables owed by joint ventures and associates	-	-	-	-	-	-	-	-	-	-	-	(3.4)
Share of JVs and associates' profits	0.5	0.3	0.4	(0.1)	(0.4)	0.2	1.0	1.3	1.5	1.9	2.2	1.9
Other gains/(losses) on equity method investments	-	-	-	-	-	-	-	0.6	-	-	-	(3.4)
Profit/(loss) before taxation	**5.2**	**2.0**	**(1.9)**	**(18.8)**	**(14.9)**	**(1.1)**	**3.5**	**(4.7)**	**5.5**	**9.2**	**0.7**	**(3.6)**
Profit/(loss) for the period	**3.1**	**(0.7)**	**(0.5)**	**(19.4)**	**(16.5)**	**(0.7)**	**3.7**	**(2.8)**	**2.9**	**6.7**	**1.0**	**(3.8)**
Net profit/(loss) *	**2.9**	**(1.0)**	**(0.7)**	**(20.1)**	**(16.4)**	**(0.9)**	**3.4**	**(3.0)**	**2.5**	**6.1**	**0.0**	**(4.5)**
EBITDA	**17.5**	**14.2**	**11.5**	**11.8**	**6.1**	**12.7**	**13.5**	**14.5**	**16.5**	**14.6**	**11.1**	**14.4**

*Profit (loss) attributable to owners of the parent

Revenue & Operating Profit – Quarterly Trend



Segmental Information by Quarter

NSG GROUP

(JPY bn)	2020/3					2021/3					2022/3				
	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.	Q1	Q2	Q3	Q4	Cum.
Revenue: Architectural	**59.9**	**59.8**	**60.4**	**53.6**	**233.7**	**44.9**	**54.2**	**57.0**	**59.4**	**215.5**	**64.5**	**67.5**	**74.8**	**75.0**	**281.8**
Europe	23.2	22.1	21.0	20.8	87.1	16.0	22.2	22.4	24.6	85.2	27.8	27.1	29.3	31.8	116.0
Asia	22.4	24.6	24.7	19.7	91.4	19.2	18.6	20.5	18.9	77.2	19.3	21.0	24.5	21.5	86.2
Americas	14.3	13.1	14.7	13.1	55.2	9.7	13.4	14.1	15.9	53.1	17.4	19.4	21.0	21.6	79.5
Operating profit	**5.7**	**4.1**	**4.2**	**3.3**	**17.3**	**2.7**	**4.6**	**4.2**	**4.1**	**15.7**	**6.1**	**7.5**	**6.8**	**7.7**	**28.1**
OP after COVID*	**-**	**-**	**-**	**2.7**	**16.7**	**(2.2)**	**4.1**	**3.8**	**3.4**	**9.1**	-	-	-	-	-
Revenue: Automotive	**76.8**	**71.4**	**66.4**	**66.4**	**281.0**	**38.7**	**66.6**	**68.3**	**71.6**	**245.2**	**70.9**	**64.3**	**68.1**	**73.0**	**276.2**
Europe	33.5	29.4	27.8	29.1	119.8	16.6	26.7	28.8	31.5	103.6	31.2	27.9	27.3	30.3	116.7
Asia	17.4	17.2	16.5	16.0	67.1	9.9	15.9	17.6	17.2	60.6	15.1	12.9	16.4	16.0	60.4
Americas	25.9	24.8	22.1	21.3	94.1	12.2	24.0	21.9	22.9	81.0	24.6	23.6	24.4	26.6	99.2
Operating profit	**4.0**	**1.2**	**0.1**	**0.8**	**6.1**	**(2.9)**	**0.5**	**1.3**	**2.9**	**1.8**	**1.3**	**(2.3)**	**(4.9)**	**(2.0)**	**(7.9)**
OP after COVID*	**-**	**-**	**-**	**(0.6)**	**4.7**	**(9.3)**	**(0.6)**	**0.4**	**1.7**	**(7.8)**	**-**	**-**	**-**	**-**	**-**
Revenue: Technical	**10.1**	**10.1**	**10.0**	**9.9**	**40.1**	**8.1**	**8.4**	**10.1**	**10.2**	**36.8**	**11.4**	**10.3**	**9.1**	**9.0**	**39.8**
Europe	1.7	1.8	1.6	2.0	7.1	1.3	1.4	1.9	1.8	6.4	2.1	1.8	2.0	2.0	7.9
Asia	8.0	7.9	8.1	7.7	31.7	6.5	6.8	7.9	8.1	29.3	9.0	8.2	6.8	6.6	30.6
Americas	0.4	0.4	0.3	0.2	1.3	0.3	0.2	0.3	0.3	1.1	0.3	0.3	0.3	0.4	1.3
Operating profit	**1.8**	**1.7**	**1.9**	**1.7**	**7.1**	**1.4**	**1.1**	**2.0**	**2.2**	**6.7**	**2.8**	**2.9**	**2.1**	**2.1**	**9.9**
OP after COVID*	**-**	**-**	**-**	**1.6**	**7.0**	**1.2**	**1.0**	**2.1**	**2.2**	**6.5**	**-**	**-**	**-**	**-**	**-**
Revenue: Other	**0.3**	**0.2**	**0.4**	**0.5**	**1.4**	**0.2**	**0.4**	**0.5**	**0.6**	**1.7**	**0.9**	**0.8**	**0.3**	**0.7**	**2.7**
Operating profit	**(2.7)**	**(0.9)**	**(3.1)**	**(2.6)**	**(9.3)**	**(1.8)**	**(2.4)**	**(2.7)**	**(4.2)**	**(11.1)**	**(3.1)**	**(2.5)**	**(2.2)**	**(2.4)**	**(10.1)**
OP after COVID*	**-**	**-**	**-**	**(2.7)**	**(9.4)**	**(1.8)**	**(2.0)**	**(2.7)**	**(4.3)**	**(10.8)**	-	-	-	-	-
Revenue: Total	**147.1**	**141.5**	**137.2**	**130.4**	**556.2**	**91.9**	**129.7**	**135.8**	**141.9**	**499.2**	**147.7**	**143.0**	**152.3**	**157.6**	**600.6**
Operating profit	**8.8**	**6.1**	**3.1**	**3.2**	**21.2**	**(0.6)**	**3.8**	**4.8**	**5.1**	**13.1**	**7.2**	**5.5**	**1.8**	**5.5**	**20.0**
OP after COVID*	**-**	**-**	**-**	**1.0**	**19.0**	**(12.1)**	**2.5**	**3.6**	**3.0**	**(3.0)**	-	-	-	-	-

*Operating profit/(loss) after COVID-19 related exceptional items

Exceptional Items

(JPY bn)	2021/3	2022/3	
	Full-year	Q4 (3 months)	Full-year
COVID-19 related items *	(16.1)	-	-
Government support	2.6	-	-
Suspension and other costs	(18.7)	-	-
Restructuring costs	(14.7)	(0.6)	(0.7)
Net impairment of non-current assets	(1.3)	0.1	0.1
Disposal of non-current assets	7.1	-	-
Gain on disposal of business	-	-	4.4
Settlement of litigation matters	3.4	-	-
Gain on disposal of subsidiaries and joint ventures	0.1	-	-
COVID-19 related items government support	-	-	0.4
Others	(0.5)	(0.3)	(0.6)
Exceptional items – net	(22.0)	(0.7)	3.6

* In 2021/3 the Group recorded the direct costs and also unrecovered operating costs arising from the COVID-19 pandemic as exceptional items, together with any related income from governments. Such costs include payments to employees not engaged in productive activities due to the COVID-19 pandemic, costs of maintaining idle facilities, and direct costs such as the deep cleaning of facilities to promote a safe operating environment.

Revenue & Operating Profit – by Region

(JPY bn)	2021/3 Full-year			2022/3 Full-year			Change	
	Revenue	%	Operating profit/(loss)	Revenue	%	Operating profit	Revenue	Operating profit/(loss)
Europe	**195.2**	**39%**	**5.3**	**240.6**	**40%**	**(0.8)**	**45.4**	**(6.0)**
Asia	**167.1**	**33%**	**12.8**	**177.2**	**30%**	**20.4**	**10.0**	**7.7**
Americas	**135.2**	**27%**	**6.1**	**180.0**	**30%**	**10.5**	**44.8**	**4.3**
Other *	1.7	0%	(11.1)	2.7	0%	(10.1)	1.0	1.0
Total	**499.2**	**100%**	**13.1**	**600.6**	**100%**	**20.0**	**101.3**	**6.9**

* Revenue and Operating loss of Other Operation are not split by geographical regions.

Foreign Currency Exchange Rates and Sensitivity

NSG GROUP

Average rates used

	2020/3				2021/3				2022/3				2023/3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Forecast
GBP	141	137	138	138	133	135	136	139	153	152	153	153	157
EUR	124	121	121	121	118	121	123	124	132	131	131	130	133
USD	109	109	109	109	107	106	106	106	109	109	112	112	114
BRR	28.0	27.6	27.2	26.4	19.9	19.8	19.7	19.7	20.6	20.8	20.7	21.0	20.0
ARS	4.70	Closing rates are applied – hyperinflation											

Closing rates used

	2020/3				2021/3				2022/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GBP	137	133	144	133	132	135	141	152	153	150	156	160
EUR	123	118	122	119	121	124	127	130	132	129	131	136
USD	108	108	109	108	107	105	103	111	111	112	116	122
BRR	28.3	26.0	27.1	20.8	19.9	18.7	19.8	19.1	22.3	20.6	20.4	25.5
ARS	2.53	1.88	1.82	1.68	1.53	1.38	1.22	1.20	1.16	1.13	1.12	1.10

Sensitivity
Increase (decrease) if the value of the yen depreciates by 1% - all other things being equal

	2022/3
Equity	JPY 4.0 billion
Profit for the period	Improve by JPY 0.1 billion

Depreciation & Amortization, Capital Expenditures, R&D Expenditures

NSG GROUP

(JPY bn)	2021/3	2022/3	2023/3 Full-year Forecast
Depreciation & Amortization	**35.8**	**36.7**	**39.0**
Capital expenditures	**43.3**	**28.6**	**40.0**
Ordinary	19.0	4.0	
Strategic projects and other	24.3	24.6	
R&D expenditures	**8.3**	**7.7**	**9.5**
Architectural	2.3	2.4	
Automotive	2.3	2.3	
Technical Glass	0.9	0.9	
Other	2.8	2.2	

News Releases — November 2021 to April 2022

(https://www.nsg.com/en/media)

11-Nov-21	Support for TCFD Recommendations
25-Nov-21	NSG Received High Scores in the Commitment Line Syndication based on ESG/SDGs Evaluation by SMBC
14-Jan-22	NSG Group Introduces Renewable Electricity in Poland
2-Feb-22	"MAGNAVI™", High-Performance Fiber with High Modulus and Specific Strength
28-Feb-22	NSG Group Recognized As CDP Supplier Engagement Leader 2021
8-Mar-22	Message for Celebrating IWD from Reiko Kusunose, Chair of the Inclusion & Diversity (I&D) Steering Committee, NSG Group
14-Apr-22	Biofuel Trial by St Helens Glass Giant Marks New World-First Towards Decarbonisation
21-Apr-22	Statement on NSG Group's Suspended Trading in Russia