

The logo for LIXIL, featuring the word "LIXIL" in a bold, orange, sans-serif font. The letters are closely spaced, and the "X" is particularly prominent.

Link to Good Living

LIXIL Corporation

ESG Briefing

April 2, 2024

Event Summary

[Company Name]	LIXIL Corporation	
[Company ID]	5938-QCODE	
[Event Language]	JPN	
[Event Type]	Analyst Meeting	
[Event Name]	ESG Briefing	
[Fiscal Period]		
[Date]	April 2, 2024	
[Number of Pages]	43	
[Time]	15:30 – 17:02 (Total: 92 minutes, Presentation: 50 minutes, Q&A: 42 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	6	
	Kinya Seto	Director, Representative Executive Officer, President, and CEO
	Uchu Mukai	Senior Vice President, Chief Environmental Impact Officer, and Chairperson of Environmental Strategy Council
	Jin Montesano	Director, Representative Executive Officer, Executive Vice President, Human Resources, Communications, External Affairs, and Impact Strategy, and Chief People Officer
	Masatoshi Matsuzaki	Independent Outside Director, Chairperson of the Board of Directors, Chairperson of Governance Committee, and Member of Nomination Committee
	Yuji Nishiura	Independent Outside Director, Chairperson of Nomination Committee, Member of

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	Aya Kawai	Compensation Committee, and Member of Governance Committee Investor Relations Office
[Analyst Names]*	Hiroki Kawashima Daisuke Fukushima	SMBC Nikko Securities Nomura Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

MC: Now that the time has arrived, we will begin the ESG briefing for LIXIL Corporation.



LIXIL ESG BRIEFING:
**“NAVIGATING THE IMPACT JOURNEY:
LIXIL'S COMMITMENT TO PEOPLE AND THE PLANET”**

April 2, 2024

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The theme of this year's ESG briefing will be NAVIGATING THE IMPACT JOURNEY: LIXIL'S COMMITMENT TO PEOPLE AND THE PLANET. We will introduce our vision and examples of initiatives in our Global People Strategy, share the progress of our Environment Strategy announced last year, and explain our various initiatives aimed at increasing corporate value and creating impact by solving social issues.

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TODAY'S SPEAKERS

Kinya Seto

Director, Representative Executive Officer, President,
and Chief Executive Officer



Uchu Mukai

Senior Vice President,
Chief Environmental Impact Officer (Chairperson of Environmental
Strategy Council)



Jin Montesano

Director, Representative Executive Officer, Executive Vice President,
and Chief People Officer (Chairperson of Impact Strategy Committee)



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In the order of appearance on the stage, today's presentation will be led by Kinya Seto, Director, Representative Executive Officer, President and CEO; Uchu Mukai, Executive Director and Chief Environmental Impact Officer; and Jin Montesano, Executive Vice President and Chief People Officer.

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TODAY'S SPEAKERS (Q&A SESSION)

Masatoshi Matsuzaki

Independent Outside Director,
Chairperson of the Board of Directors, Chairperson of Governance
Committee, and Member of Nomination Committee



Yuji Nishiura

Independent Outside Director,
Chairperson of Nomination Committee, Member of Compensation
Committee, and Member of Governance Committee



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Also in the latter half of the Q&A session, Mr. Masatoshi Matsuzaki, Independent Outside Director, Chairperson of the Board of Directors, and Yuji Nishiura, Independent Outside Director, Chairperson of Nomination Committee, will also speak.

My name is Kawai from the IR Office, and I will be your moderator today. Thank you for your cooperation.

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TODAY'S AGENDA

1 The Way We Create Value (Seto)

- Achieving our purpose through value creation
- Examples of how we create positive Impact through our business and services
- Maximizing our impact
- Today's agenda

2 Environment Strategy Updates (Mukai)

- Conservation of biodiversity
- Transition plan towards a low-carbon society
- Implementation into our products
- Mid-term targets of Environment Strategy: Progress

3 Global People Strategy Updates (Montesano)

- Enhance the employee experience
- Embed inclusion into our DNA
- Elevate talent across the enterprise
- Creating new value: Empowered employees drive innovation forward

4 Q&A Session

- The role of the Board of Directors in the area of human capital
 - Governance (Matsuzaki, Nishiura)
- Answering to questions from participants (All)

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I would like to continue with an explanation of today's proceedings. Today's agenda is as shown on page four of the briefing material that is projected on the screen and will be explained by the three speakers in turn.

After the presentation, there will be time for questions and answers. Questions can be entered at any time during the briefing, so please submit them via Q&A at the bottom of the screen. Today's briefing is scheduled to end at 5:00 PM Japan time. Thank you for your cooperation until the end.

Well then, Mr. Seto, please go ahead.

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ACHIEVING OUR PURPOSE THROUGH VALUE CREATION

We are advancing the strategic initiatives set out in the LIXIL Playbook to deliver on our purpose to achieve sustainable growth and value creation. As one of the foundations supporting value creation, **strengthening human capital (execution of Global People Strategy) is an important management issue**. Employees are ultimate drivers of our sustainable growth and creating a positive impact in addressing social and environmental issues.



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Seto: Hello, everyone. I am Seto of LIXIL. Thank you for attending our ESG briefing today.

In order to realize LIXIL's purpose, we have been promoting initiatives for the LIXIL Playbook's strategic initiatives, which are the management directions shown on this slide.

These strategic initiatives are listed as focus, transform, grow, and innovate. In a sense, innovation is the key differentiation effort throughout the entire process. The point is, if you don't differentiate your product, then your business model, or your service, you basically become a commoditized business that is not profitable.

As a guideline for realizing these goals, I would first like to emphasize the important foundation that supports LIXIL, which is its employees. We will realize innovation by strengthening the human capital of the people who work for our company, LIXIL.

The Impact Strategy, which is listed here includes environmental considerations and respect for diversity, and is a very important part of the direction of that innovation. As we launch various products and services, our company is consciously adopting this approach to differentiate ourselves by strengthening our human capital.

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BUILDING AN ORGANIZATION WHERE INNOVATION IS AUTONOMOUSLY GENERATED

To build an **organization capable of autonomously developing new core businesses** that will become the pillars of the Company's earnings going forward, it is vital to continue promoting initiatives **to secure and develop a diverse workforce.**

Sales expansion of *PremiAL R100*,
a low-carbon building material
using recycled aluminum ⁽¹⁾




**Rollout of *KINUAMI U*, a foam
shower that reduces the workload
on caregivers ⁽²⁾**





**Digital innovation of public restroom
maintenance, *LIXIL Toilet Cloud* ⁽³⁾**

Back to wall toilets



Urinals






Innovation = Develop new core

**Diverse workforce and promoting D&I
(Ultimate drivers of value creation)**

- Building a solid financial foundation
- Differentiated technological capabilities
- Creating a culture and work environment that fosters innovation



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(1) News release https://newsroom.lixil.com/20231010_01 (2) News release <https://newsroom.lixil.com/ja/2021122101> (Japanese only)
(3) News release https://newsroom.lixil.com/ja/20230727_02 (Japanese only)

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To give you an idea of what this means, here is a slide entitled "Building an Organization Where Innovation is Autonomously Generated." One of our directions is to have a positive impact on the environment and the world. What is the impact on people and planet that Ms. Kawai just talked about earlier?

For example, the *PremiAL* here is made entirely from aluminum scrap, which reduces CO₂ emissions by about 97% on a base material basis. *KINUAMI U*, which foams come out of the shower and then you flush with hot water, was originally intended to be good for beauty and for the skin, but it also proved to be convenient for people with limited mobility and very good for assisting those with limited mobility. Then there is *LIXIL Toilet Cloud*. This is LIXIL's idea to streamline the cleaning of public restrooms, which until now has been very labor intensive.

How do these things come about? I think it is because we have been thinking about diversity and the impact that our diverse human resources can have on the people living on this earth and the earth itself.

Especially in Japan, when it comes to diversity, LIXIL is putting considerable effort into areas where women are underutilized. Then, of course, there are those with disabilities. It is estimated that 15% of the population has a disability when considered in various broad areas. In a sense, creating products that are good for these people is a way for us to become aware of demands that we are not normally aware of.

KINUAMI U is one example, but the reason why this kind of innovation is self-sustaining is that we are able to create a diverse workforce, and these people are thinking about how to realize LIXIL's purpose, which is to make better homes a reality for everyone, everywhere. We think that it lies in these aspects.

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MAXIMIZING OUR IMPACT

At LIXIL, we are committed to generating a positive impact on living environments and society through activities that are focused on the future. With our diverse workforce, we are driving our Impact Strategy forward. To maximize this impact, we are strengthening various partnerships.



› Generation 2 Reinvented Toilet - Bringing technology to commercial use



- LIXIL selected as the first commercial license partner for *Generation 2 Reinvented Toilet* (G2RT) technology developed by joint develop team led by Georgia Institute of Technology⁽¹⁾
- The G2RT is a stand-alone toilet system that treats waste on-site, recycling liquid for flushing
- This technology is off-the-grid, enabling access to safe sanitation without the need for infrastructure such as sewer and septic systems
- The G2RT eliminates pathogens at the source, preventing water contamination and the spread of disease
- LIXIL will invest in further development to refine these technologies into products suitable for use in both public and individual households
- In collaboration with Bill & Melinda Gates Foundation, LIXIL is accelerating its approach to addressing global sanitation issues

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(1) News release https://newsroom.lixil.com/20240321_g2rt 8

One more piece of news that is new, in the context of maximizing impact, we talked about innovation, and I would like to introduce one technology that may really change the planet.

We have been developing a toilet system called SATO with the cooperation of the Bill & Melinda Gates Foundation since about 2011. This is called a *Generation 2 Reinvented Toilet*. We have been trying to solve the world's sanitation issues by selling SATO toilets for a long time, but there was one problem.

SATO toilets themselves are very meaningful in solving sanitation issues, but when they are used in the countryside or suburbs, there are sanitary ways to dispose of the excreta, but in urban areas, there is a problem of not being able to dispose of the excreta.

For example, building new sewage systems and septic tanks would be extremely costly and difficult with the current infrastructure. Then, with regard to the so-called overcrowded rising cities, in order to build sanitary toilets in places that do not have sewage systems, it is necessary to have the technology to dispose of excrement in a sanitary manner. Bill Gates was very focused on this, and he wanted to provide an answer to these issues, so he worked with a development team led by the Georgia Institute of Technology to develop it.

And we were asked if we would like to be commercial partners in 2019. There are probably not that many companies in the world that are interested in and working hard on such things, but LIXIL is one of the top runners in this field, so we decided to join forces with them this time around. We are now moving forward with this new restroom project.

And although the toilet is still a bit expensive at this point, we are confident that we can reduce the cost to a level that will enable widespread use. I think this will really change the world of toilets and make toilets more hygienic to use even in places where there is no sewage system, etc.

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TODAY'S AGENDA

Promoting our **Environment Strategy**, which is one of the pillars of our Impact Strategy, and **strengthening our human capital** will lead to an **increase in our corporate value**.

	Structure of today's briefing	Presenters
E	[Environment Strategy Update] <ul style="list-style-type: none"> • Conservation of biodiversity • Transition plan towards a low-carbon society • Implementation into our products • Mid-term targets of Environment Strategy: Progress 	1. CEO Mukai
S	[Global People Strategy Update] <ul style="list-style-type: none"> • Enhance the employee experience • Embed inclusion into our DNA • Elevate talent across the enterprise • Creating new value: Empowered employees drive innovation forward 	2. CPO Montesano
G	<ul style="list-style-type: none"> • Two Outside Directors will participate in the Q&A session • Discussions will cover on governance, including the role of the Board of Directors in the area of human capital 	3. Directors Mr. Matsuzaki and Mr. Nishiura

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I know I have been a bit focused on a specific topic, but what we will be talking about today is for the Environment Strategy, Mr. Mukai will provide an update that includes biodiversity conservation. Earlier, I mentioned that investment in human capital for our employees is the foundation supporting all of our company's strategies. Ms. Montesano will provide further insights into our Global People Strategy.

Finally, I would like to invite Outside Directors Mr. Matsuzaki and Mr. Nishiura to join us to talk about governance, including the role of the Board of Directors in various human capital areas.

I look forward to working with you today.

MC: Thank you very much. After this, our Chief Environmental Impact Officer, Mr. Mukai, will present the Environment Strategy update, but before that, I would like to show you a video summarizing the progress of our Impact Strategy. Thank you for your cooperation.

[Video Begins]

LIXIL's Impact Strategy

[Video Ends]

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OUR ENVIRONMENTAL VISION 2050

LIXIL's Environmental Vision aims to achieve "Zero Carbon and Circular Living" by addressing three focus areas.



ZERO CARBON AND CIRCULAR LIVING

By 2050, LIXIL aims to reduce CO2 emissions from our business processes, products, and services to net zero and to be a leader in the field of preserving water and limited resources for future generations

Three Focus Areas to Achieve Our Vision



CLIMATE CHANGE MITIGATION AND ADAPTATION

Achieve Net-Zero GHG Emissions through Our Business Operations, Products and Services



WATER SUSTAINABILITY

Enhance the Environmental Value of Water Resources by Saving, Circulating and Purifying Water



CIRCULAR ECONOMY

Help Transition to a Circular Economy and Preserve Natural Resources for Future Generations



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Mukai: Now then, I would like to start talking about the environment. We are addressing environmental challenges with our Environmental Vision 2050. In this context, as written here on the right, we are proceeding with our activities while placing importance on three pillars: addressing climate change, water sustainability, and circular economy.

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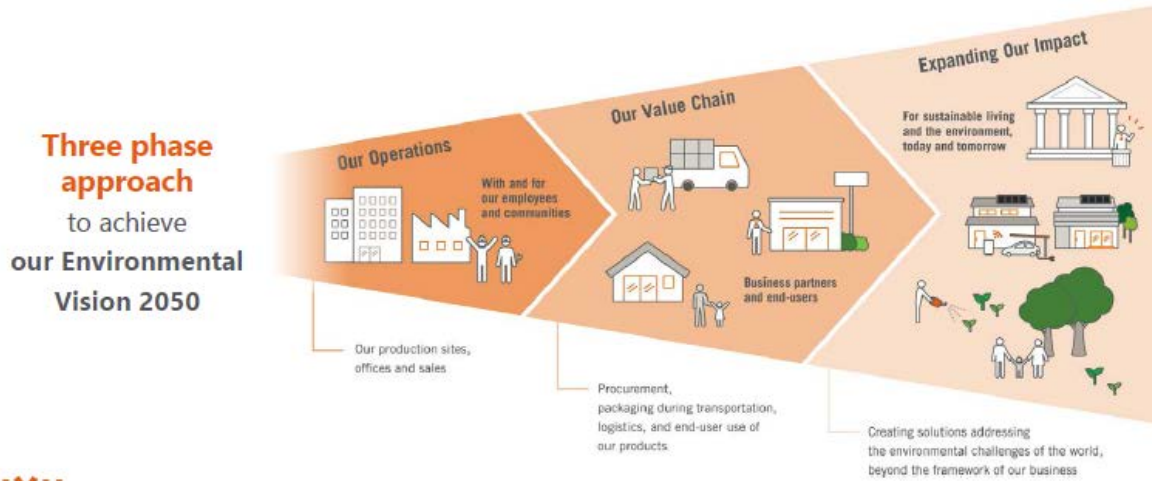
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MILESTONES

LIXIL is committed to ensuring that we contribute to meeting the global 1.5 °C target and achieving the goals set out in our Environmental Vision 2050, including reaching Net Zero.



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In this context, we announced the integration of our environmental and business strategies at last year's ESG briefing. We feel that this has accelerated our efforts with internal and external stakeholders.

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RECOGNITIONS AND PARTICIPATION IN INTERNATIONAL INITIATIVES

Highlights

2023

LIXIL earned its place on
CDP's Climate Change A List in 2023



October 2019 ~

LIXIL **joined RE100**, an international corporate initiative that seeks to achieve 100% renewable energy in business activities



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December 2023

LIXIL announced **endorsement for the Taskforce on Nature-related Financial Disclosures (TNFD)**



https://newsroom.lixil.com/20240117_tnfdearlyadpoter

March 2019

LIXIL announced **endorsement for the Task Force on Climate-related Financial Disclosures (TCFD)**



https://www.lixil.com/en/impact/environment/environment_detail.html 14

As one of its visas, the Company was also included in last year's CDP on the corporate A-list for climate change. Thus, we believe that our activities are gradually moving forward.

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KEY UPDATES

“Embed Robust Environment Strategy” for achieving our Environmental Vision 2050

- 01 **Conservation of Biodiversity:**
Material issue for all three focuses and TNFD disclosure
- 02 **Transition plan towards a low-carbon society**
- 03 **Implementation into our products**
Climate Change Mitigation and Adaptation
Circular Economy **Water Sustainability**
- 04 **Mid-term targets of Environment Strategy: Progress**

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Today, I would like to explain some of the topics on which we have made what we consider to be progress over the past year.

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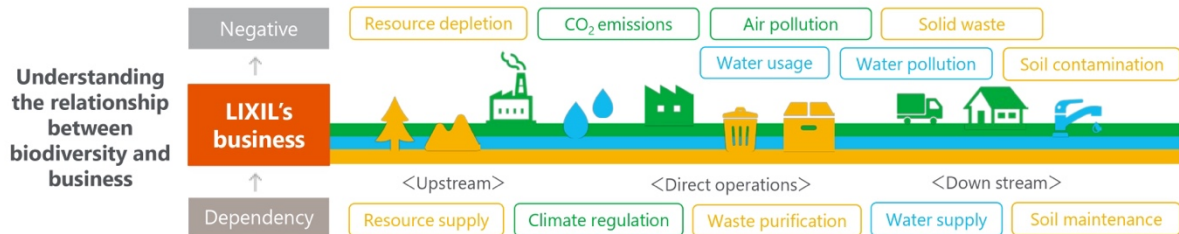
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CONSERVATION OF BIODIVERSITY: MATERIAL ISSUE FOR ALL THREE FOCUSES

- › While LIXIL's business operations have an impact on nature, they also depend on natural capital and biodiversity. For the sustainable growth of our business, we **added "conservation of biodiversity" as a material issue in FYE2023.**
- › LIXIL will articulate the relationship between its business and nature, and through activities in the three focus areas defined in our Environment Strategy, we will work to avoid and reduce its negative affect on nature.



CONTRIBUTING TO CONSERVATION OF BIODIVERSITY

LIXIL Environmental Vision 2050

CLIMATE CHANGE MITIGATION AND ADAPTATION

- ✓ CO₂ decrease in business operation
- ✓ CO₂ reduction through products and services

WATER SUSTAINABILITY

- ✓ Water Conservation, circular use of water
- ✓ Prevention of soil contamination
- ✓ Reduction of load on septic functions

CIRCULAR ECONOMY

- ✓ Promote recycled materials
- ✓ Promote sustainable procurement of raw materials

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First is biodiversity. As a manufacturer, we make things. In this process, we emit various gases such as CO₂, take in water, and emit water again. The environment is being affected and impacted in some way by our activities.

On the other hand, we use a variety of raw materials to make things. It is also true that we depend on resources formed by nature, such as metals, wood, or the raw materials for ceramics, such as stone and soil. With this in mind, we recognize the critical importance of preserving natural capital and biodiversity when considering the sustainability of our business.

In this context, we have always been conscious of biodiversity, but last year we decided to take our biodiversity preservation activities to a new level of sophistication and made it one of our material issues. By doing so, we will clarify the relationship between our business activities, natural capital, and biodiversity, and clarify what we should do.


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CONSERVATION OF BIODIVERSITY: MATERIAL ISSUE FOR ALL THREE FOCUSES

Implementation of the LEAP Approach recommended by TNFD			
Narrowed analysis to potential issues related to nature in our operations			
	LOCATE	EVALUATE	ASSESS
	Identify priorities and points of contact with nature Identify points of contact with nature ✓ Susceptible areas (Biodiversity and water risks)	Understand the dependence and negative impact of operations on nature	Identify risks and opportunities
Upstream	Identify targets among procured raw materials ✓ Wood and Aluminum, based on dependence on and negative impact on nature	Identify dependence on and impact on nature ✓ Wood is highly dependent on natural capital of forests of harvest ✓ High negative impact during aluminum mining and processing	Ongoing consideration
Direct Operations	All locations		Identify risks and opportunities that arise in the mid- to long-term ✓ Focus on important priorities identified using 2030 scenario that reflects LIXIL's business Analyze current situation and consideration of response measures ✓ Ensure that measures are incorporated in strategies (climate change, water, resources)
			June 2024 Disclosure Prepare disclosure reports in line with the TNFD framework ✓ Set controls and indicators to address risks and opportunities of high importance (such as 2030 mid-term targets) 



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In the midst of these activities, we participated in the TNFD forum last year. We are also registered as an early adopter who will declare early disclosure of this TNFD. Therefore, we would like to start disclosing reports on a TNFD basis from this June. Today, I would like to briefly explain the progress we have made in relation to TNFD at this stage.

As I said earlier, we have always been responsive to biodiversity. Therefore, in the first year of the TNFD, we decided to first check how our activities are positioned in terms of the TNFD, what areas are lacking, and whether they are being fulfilled.

We first looked at the relationship with the environment not only in our direct operations, of course, but also upstream, where we use various raw materials, such as those I mentioned earlier.

First, let me talk about the upstream. We deal with a variety of raw materials, and we examined the relationship between the two aspects of obtaining each raw material: our dependence on the environment, and then our impact on the environment.

As a result, we found that wood seems to have the greatest impact on the materials we are dealing with in terms of environmental dependence. We are now beginning to see that metals are likely to have a significant impact on the environment.

We use a wide variety of metals. We have decided to start with aluminum, which is the most widely used of them all. In other words, on upstream, we will focus on lumber and then aluminum to examine the opportunities, risks, and what we need to do. We intend to further deepen our work in this area in the current fiscal year and beyond.

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Next is direct operations, which we are considering for all of our 80-plus global locations. Water, air, or resources, we are looking at this place from different perspectives. In the same way as I mentioned earlier, we will consider opportunities and risks, and think about what we should do. First of all, with the year 2030 in mind, we have developed a scenario of what could happen in terms of this biodiversity at that time.

Among the scenarios, we have listed those that seem to have the greatest impact on us or are most likely to arise as high priority. At this point, we have found that what we consider to be the priority issues on this list are already covered by all the biodiversity initiatives we have voluntarily undertaken to date. I would like to elaborate on this area in our disclosure this June.

This was the first year for TNFD, but in that regard, we were only looking at the big picture this time. If we can find what we should do through further in-depth analysis, we would like to make this an issue to be addressed further.

CLIMATE CHANGE MITIGATION AND ADAPTATION
 Achieve Net-Zero GHG Emissions through Our Business Operations, Products and Services

NEW LIXIL receives **SBT Net-Zero Approval*** as first Japanese Building Products Company for 2050 Zero CO₂ Emissions Target (March 2024)



With the science-based certification, LIXIL will aim to achieve its Environmental Vision 2050 long-term goal to reduce CO2 emissions to net zero by 2050

Transition plan towards a low-carbon society

1. Specific measures and actions for each phase
2. Reduction effects of each measure in our operations (Scope 1, 2)
3. Initiatives to reduce our value chain (Scope 3) emissions

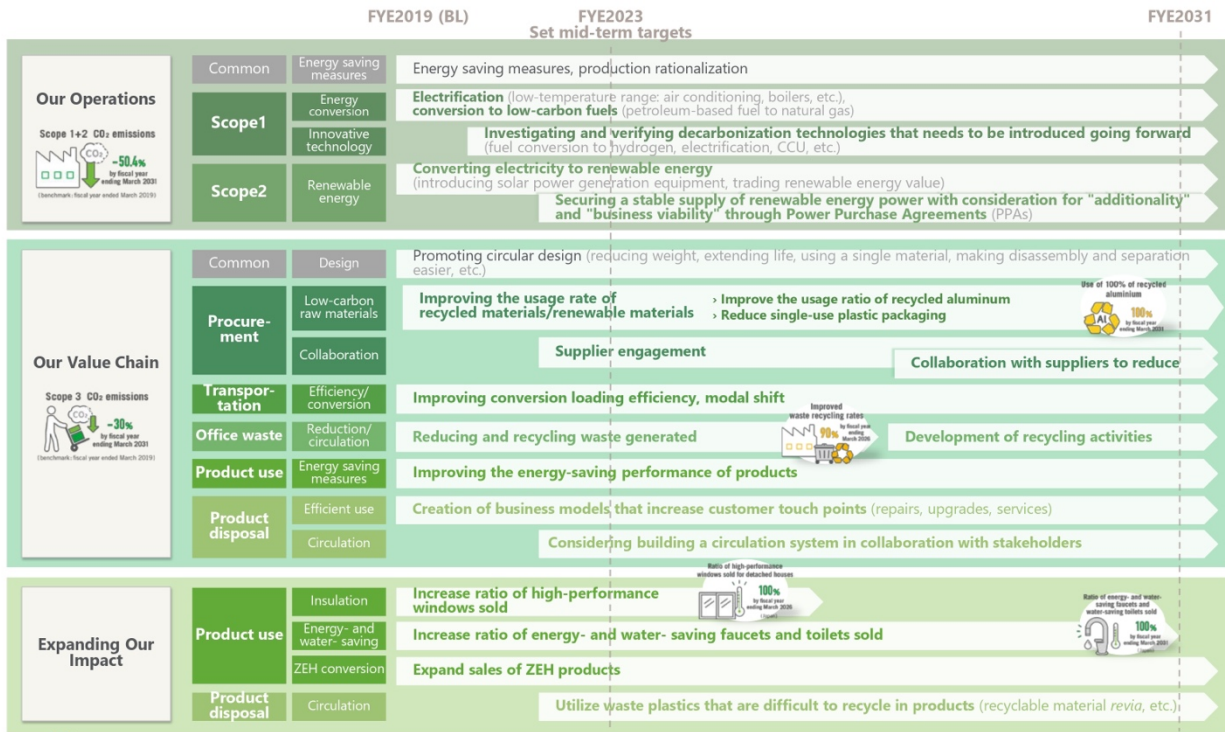
LIXIL *90% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2050, with up to 10% residual emissions reduced to zero through carbon removal 18

The next page is on climate change. Here, I would like to make one announcement first. As mentioned above, we were the first company in the Japanese building materials industry to be certified as net zero by SBT. Although we have been working toward the goal of net zero in the past, we interpret this new SBT accreditation as a recognition that our activities are appropriate and based on scientific evidence in relation to what we are doing with an awareness of the year 2050.

This SBT net-zero certification is a long-term perspective with the ultimate goal of 2050, but at the same time, the short-term perspective, or in our case, the goal of 2030, is also important. Today I would like to share with you some of the activities we will be doing with the year 2030 in mind.

TRANSITION PLAN TOWARDS A LOW-CARBON SOCIETY

1. Specific measures and actions for each phase



First of all, what should we do by 2030? This is a list of what we can do to reach our goals. We will use this overall picture to track our progress, and if necessary, additional activities will be added to it.

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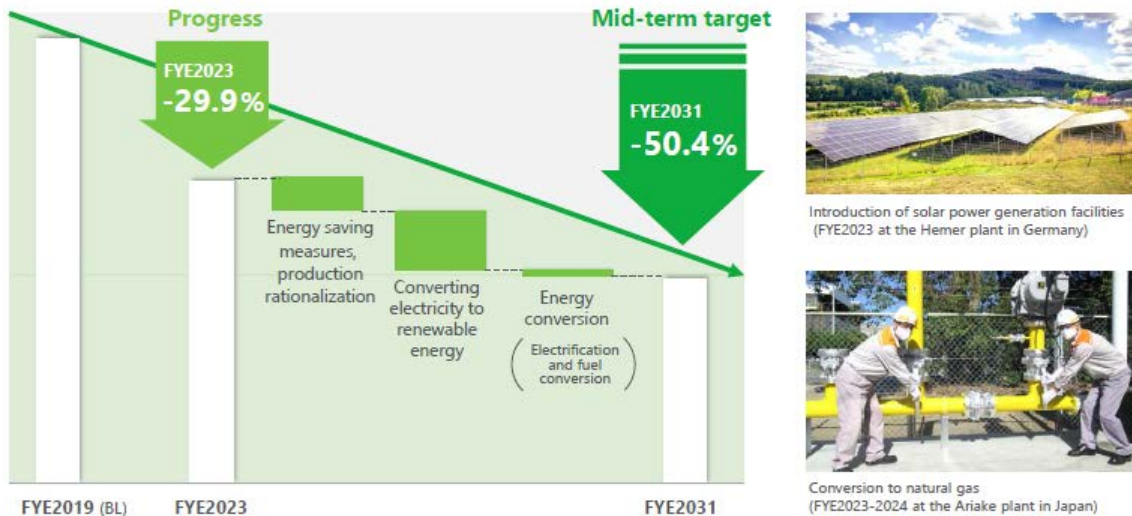
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TRANSITION PLAN TOWARDS A LOW-CARBON SOCIETY

2. Reduction effects of each measure in our operations (Scope 1, 2)

LIXIL has been successfully reducing Scope 1, 2 emissions. Advancing planned reductions centered on converting electricity to renewable energy.

> Scope 1, 2 emissions



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Next are Scopes 1 and 2. We are currently targeting a reduction of approximately 50% by FYE2031. At this point, the reduction has already reached 30%. We are proud to say that this is well ahead of our original plan.

But even so, there is still 20% remaining. In this regard, we will first streamline our production processes and thoroughly reduce energy consumption. In addition, we would like to switch to more energy-efficient products, and in conjunction with this, we would like to switch to renewable energy sources for electricity. By doing so, we hope to achieve this 2030 goal.

However, net zero does not mean this 50% reduction; we are aiming for zero in 2050. To achieve this, we believe that several technological breakthroughs and innovations are necessary. For example, we are studying the use of hydrogen as a fuel, CCUs that capture CO₂, and several other technologies, some of which we have already begun to study, and some of which we will continue to study and research while keeping an eye on technology trends until 2050. We are preparing to move forward seamlessly with these activities by 2050.

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TRANSITION PLAN TOWARDS A LOW-CARBON SOCIETY

3. Initiatives to reduce our own value chain (Scope 3) emissions

› Supplier engagement for reducing Scope 3 emissions

LIXIL strengthens engagement with key suppliers in Japan to reduce CO₂ emissions from procurement, accounting for approximately 40% of Scope 3.

	Briefings to major suppliers in Japan (Targeted at top 80% of suppliers for CO ₂ emissions)	Additional support for suppliers who are starting to calculate CO ₂ emissions for the first time
Implemented items	Explanation of LIXIL's procurement activities and study sessions on emission calculations	Provision of Scope 1, 2, and 3 calculation tools, and briefing sessions on how to utilize them
No. of participants	Approx. 400 companies	Approx. 250 representatives

- ✓ We will proceed with discussions with individual suppliers to reduce emissions going forward
- ✓ We plan to expand engagement activities with suppliers in international markets



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Continuing on, we come to Scope 3. Scope 3 is a must when considering net zero. As mentioned here, we consider the relationship with our upstream suppliers to be particularly important in Scope 3.

In Scope 3, CO₂ emissions from suppliers, i.e., upstream, account for 40% of the total. Therefore, reductions in this area are inevitable. Naturally, this is not something we can do on our own; we need to work together with our suppliers to examine this issue.

As a first step, we began communicating with our suppliers. We are exchanging opinions on various issues, starting with why we want to reduce CO₂ emissions, how to do it, and how to calculate it.

What we have found is that some suppliers are already conducting excellent activities regarding Scopes 1, 2, and 3. On the other hand, some suppliers said that they knew CO₂ emissions were important, but they did not know how to do it or how to calculate it.

We would like to go one step further with those companies that are already engaged in advanced activities to discuss how to reduce CO₂ emissions in the future and how to reflect such reductions in our Scope 3. For those companies that have not yet started their activities, we would like to work together with them to reduce CO₂ emissions and have them cooperate with us on our Scope 3 by providing our know-how and technologies for CO₂ emission control and our CO₂ emission calculation methods.

Today, I spoke only about Japan, but of course, we are planning to promote the same activities for our international suppliers as well.

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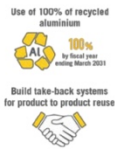
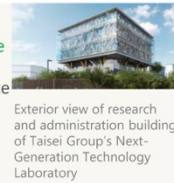


IMPLEMENTATION INTO OUR PRODUCTS

- CLIMATE CHANGE MITIGATION AND ADAPTATION**
Achieve Net-Zero GHG Emissions through Our Business Operations, Products and Services
- CIRCULAR ECONOMY**
Help Transition to a Circular Economy and Preserve Natural Resources for Future Generations

PremiAL, Low-carbon, circular material
Recycled Low-Carbon Aluminium

- ✓ By achieving the goal of a 100% use of recycled aluminum, it will contribute to approx. 1/3 of the **Scope 3 reduction target (30% reduction)**
- ✓ Adoption increasing among customers keen to enhance the environmental profile of buildings
- ✓ By responding to needs, we will promote further business expansion, **transition to a low-carbon society**, and **circular production**



GREEN WINDOW, a new window strategy

Proposing optimal windows for each region with the aim of reducing CO₂ emissions over the entire product lifecycle of windows



Energy-saving
Windows designed for superior basic performance including insulation and effective use of natural energy

Circular production
Windows devised for the environment, created with the use of recycled materials and a designed for easier reuse



Resin window EW series

Harnessing recycling of resin windows to reduce embodied carbon

- ✓ Achieved 100% recycling of excess materials produced in plants (FYE2024)
- ✓ Environmentally friendly design (enabling the separation and collection of resin and glass)
- ✓ Reduction of embodied carbon through plastic recycling
- ✓ Started piloting horizontal recycling of resin windows



revia

A recyclable material made from a combination of waste wood and waste plastic

- ✓ Reduces CO₂ emissions by up to 82%⁽¹⁾
- ✓ Products using revia are collected after use and recycled as the same product again
- ✓ Suppresses plastics leaking into the ecosystem



(1) Compared with utilizing plastic and wood waste to create one ton of revia that would have otherwise been incinerated after use

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Now, let's move on to the implementation into our products. We have been talking about the integration of our environmental and business strategies, and I would like to talk about how this has been reflected in our products.

Some of them have already been shown in the video, but the first one is *PremiAL*. This is done by using recycled aluminum, thereby curtailing the energy normally used in bauxite mining and aluminum smelting. We have been claiming that by doing so, we can curb CO₂ emissions. However, from the viewpoint of biodiversity, as I mentioned earlier, I think it can be said to be an extremely environmentally friendly material in areas other than CO₂ emissions.

Because of this, we are now being approached by a variety of Japanese and international companies. For example, Taisei Corporation and Seven-Eleven have already decided to use this *PremiAL*. We are also receiving calls from industries other than building materials, both Japan and international.

Then, regarding *GREEN WINDOW*. *GREEN WINDOW* is about how to optimally reduce CO₂ emissions over the entire window lifecycle, and how to deploy this to our customers. CO₂ can be divided into operational carbon and embodied carbon, and depending on the customer's usage situation, we will suggest what is important to the customer and, as a result, what is important in our products for them to adopt.

Then, written at the bottom is *revia*. This utilizes waste plastic and waste wood. These waste plastics and wood have no use and are often burned as fuel. If this were to happen, CO₂ emissions would increase by that amount. However, we utilize waste plastic and wood to transform them into valuable products. As a result, not only CO₂ emissions, but perhaps also the increase in marine polluting plastics has been reduced.

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TOWARDS ACHIEVING MID-TERM TARGETS AND IMPLEMENTATION INTO OUR PRODUCTS



WATER SUSTAINABILITY

Enhance the Environmental Value of Water Resources by Saving, Circulating and Purifying Water



GROHE *Everstream*

Water-recycling shower system⁽¹⁾

- ✓ Cuts water use by **up to 75%**
- ✓ Cuts energy use by **up to 66%** with reduced water heating requirements
- ✓ Reduces CO₂ emissions by **up to 70%**



(1) Assuming that the conventional shower consumes around 120 liters of fresh water in 10 minutes

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Continuing on, here is the last case study. GROHE *Everstream*. This was shown earlier in the opening video. The technology, which will be rolled out this summer mainly in Europe, is a shower system that recycles water. We believe that the resulting technology not only saves water resources but also reduces energy, i.e., CO₂ emissions.

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TARGETS AND PROGRESS

KPIs	Target	FYE2022 results	FYE2023 results		
CLIMATE CHANGE MITIGATION AND ADAPTATION					
Scope 1+2 CO ₂ emissions	FYE2031	-50.4% (BM: FYE2019)	-17.0%		
Scope 3 CO ₂ emissions	FYE2031	-30% (BM: FYE2019)	-11.9%		
Ratio of energy- and water- saving faucets and toilets sold ⁽¹⁾	FYE2031	100%	water-saving faucets	90.8% ⁽²⁾	92.2% ⁽²⁾
			water-saving toilets	98.1% ⁽³⁾	99.2% ⁽³⁾
Ratio of high-performance windows sold for new detached houses ⁽¹⁾	FYE2026	100%	80%	90%	
WATER SUSTAINABILITY					
Water use efficiency in our operations	FYE2031	+20% (BM: FYE2019)	+6.2%	Over +16.0%	
Total water savings from energy- and water-saving faucets and toilets	FYE2025	2 billion m³	1.3 billion m³	1.5 billion m³	
CIRCULAR ECONOMY					
Improved waste recycling rates in our operations	FYE2026	90% (BM: FYE2019)	78.3%		88.1%
			Japan	97.2%	97.3%
			Europe	99.7%	99.0%
			Asia	94.7%	96.8%
			North America	45.8%	69.0%
Use of recycled aluminum	FYE2031	100%	70% ⁽⁴⁾	74% ⁽⁴⁾	

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(1) Japan (2)Excluding products not intended to save hot water (3)Excluding some products (4)A6063 24

Finally, I would like to explain the progress of our mid-term goals. This is something we introduced last year. The FYE2022 results in the middle are last year's figures, and the rightmost figures are the new figures. As you can see here, progress has been made in all areas, and I think you can understand from the numbers that our activities are progressing.

We will continue to devote ourselves to achieving our mid-term goals of integrating our environmental and business strategies. That's it for the environment part. Thank you very much.

MC: Thank you very much. Ms. Montesano, Chief People Officer, will then give a presentation on the Global People Strategy update. Jin-san, thank you very much for your time.

Montesano*: Thank you, Ms. Kawai. Hello everyone. Thank you for joining us today.

It is our employees who support the foundation of LIXIL. They are indispensable to achieving our vision and goals, and are the driving force behind our long-term corporate value. As Chief People Officer, I am pleased to update you on our Global People Strategy.

I would like to start with a story. When Mr. Seto asked me to be in charge of human resources in 2019, I was surprised that he wanted to change the title from CHRO to CPO. The title "Chief People Officer" is not a common title.

When I asked him why, Mr. Seto replied that LIXIL employees are not simply resources to be utilized by the Company. Behind the word "human resources" there is always a person, and people have their own preferences, dreams, constraints, and abilities. I said that what we are trying to put together is not human resources, but people. This concept is at the heart of our Global People Strategy. And we are trying to align our company's purpose and people.

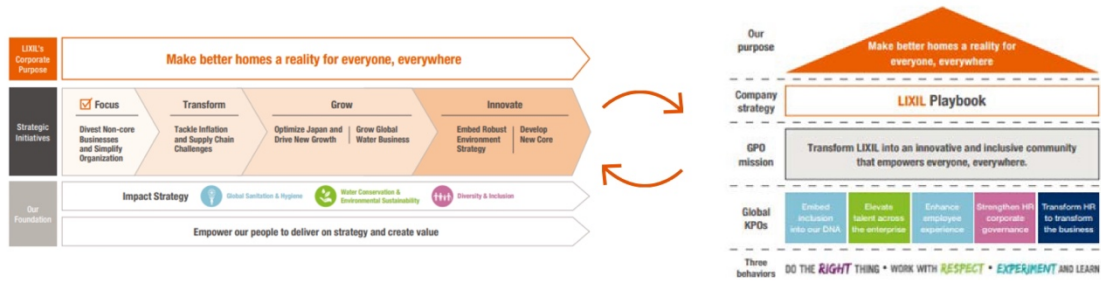
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SCRIPTS
Asia's Meetings, Globally

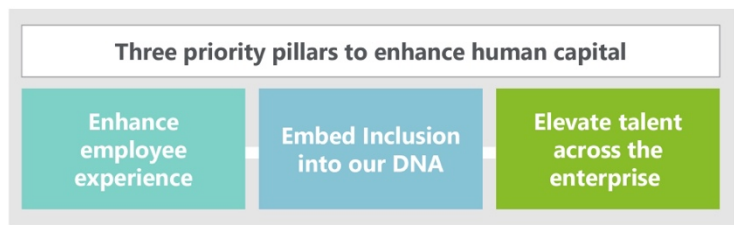
OUR PEOPLE ARE THE ULTIMATE DRIVER OF OUR VALUE CREATION

Our Global People Strategy is our roadmap to empower our employees, transforming into a more innovative, agile LIXIL, capable of delivering against our goals.



The Playbook informs the Global People Strategy

The Global People Strategy enables people to deliver on the Playbook



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Our colleagues are taking solid steps toward achieving our purpose. We are wholeheartedly committed to make better homes a reality for everyone, everywhere.

Since the inception of the Global People Strategy in 2021, this strategy has been a catalyst for change at LIXIL. Our people and our People Strategy, are what makes the LIXIL Strategy Playbook possible.

If our employees are our most important asset and the engine of value creation, then investing in their growth and development is essential to our success as a company. It is very simple.

The first three pillars of the strategy are: to enhance the employee experience; embed inclusion into our DNA; and elevate talent across the enterprise. These are all geared towards the Company's idea of enriching human capital. Let me share the progress of our efforts.

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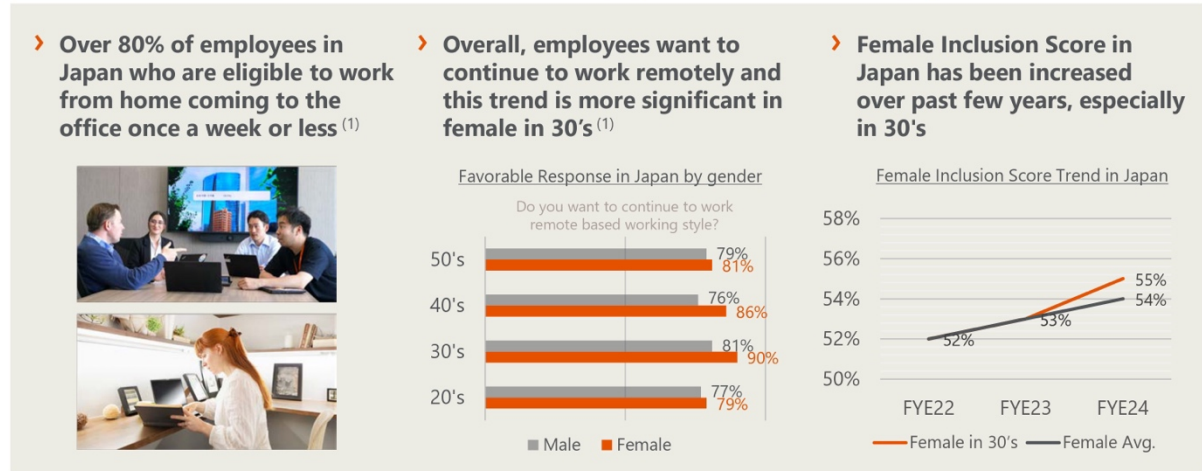


REMOVING BARRIERS TO WORK



Hybrid and flexible workstyles promote greater autonomy and inclusion for all, including female employees in Japan

- 01 Flex hours and hybrid workstyle as the default
- 02 Early return to work financial support and short-hours system
- 03 Parental leave for fathers
- 04 Self-care leave accessible to all



⁽¹⁾ Based on random sampling survey conducted in FYE23 for Japan based employees who are eligible to work from home (Responses =2,205). The results are statistically significant.

The way we work has changed so much through the pandemic, it is important for all to feel that their voices are being heard and valued. Employee expectations have also changed. Many companies, including our own, were forced to adapt to the new paradigm.

In this changing environment, we took a close look at the needs of our employees, especially in Japan. Japan is our largest market in terms of sales, and we have many employees there. We have made it a priority to revamp our people policies and to enhance engagement, well-being, and a sense of belonging in order to enrich the employee experience.

After careful consideration, we have come to the conclusion that the hybrid model is the best solution for a company with a globally spread team like ours. By offering flexible work arrangements, we seek to allow our people to continue to contribute to the Company while fulfilling their personal responsibilities, such as caregiving.

The key point is that such a shift should not be at the expense of productivity or performance. We make sure that employees continue to be engaged and motivated by the Company so that they can do their best.

Feedback from employees indicates that these efforts are working. A survey conducted last year in Japan found that 80% of employees working in-house in Japan came to work less than once a week. 9 out of 10 female employees in their 30s or 40s, an age when they are busy with childcare and caregiving for family members, but they, too, said they would prefer to work remotely.

The survey through LIXIL Voice, an employee survey, shows a clear increase in inclusion scores for the same generation. Inclusion scores for female employees in their 30s have risen 3% in Japan over the past two years. By adopting a people-centric policies, we have made LIXIL a company that is perceived as progressive and forward-thinking. In other words, we have differentiated ourselves into a company of choice.

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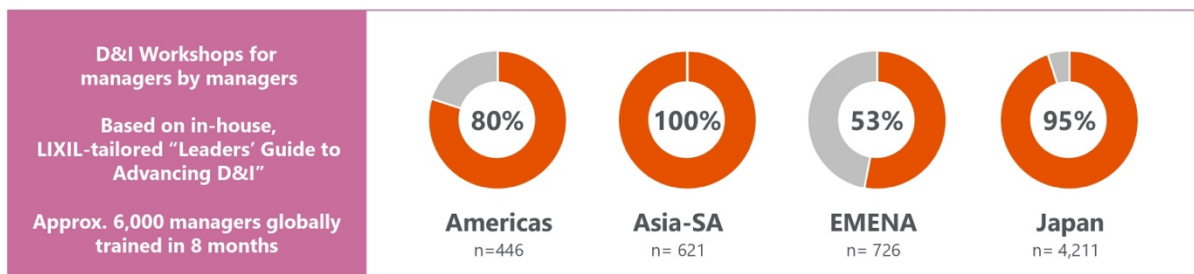


While remote work brings undeniable benefits, face-to-face interaction is also becoming increasingly important. To address this, we also worked to create networking and relationship-building opportunities. We try to do that, especially for new hires and new graduates, because they need to build those relationships.

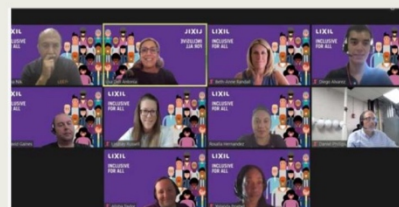
ENABLING MANAGERS TO FOSTER INCLUSION



Targeted programs for managers to activate D&I in their teams



- “
- It inspired me to be **proactive** in identifying areas where full inclusion isn't occurring.
 - I learned by hearing **different perspectives from my own**.
 - I liked to hear about **leaders' thoughts and experiences in concrete terms**.
 - It was refreshing that the facilitator was a **business leader and not HR**.



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While LIXIL strives to be more inclusive, we are entering a new phase in FYE2024. Accountability has moved from HR to the broader business area. Central to this shift was the introduction of our own Leader's Guide to Advancing Diversity and Inclusion. To complement this, a manager-led training series for managers was conducted.

Why focus on managers? For the simple reason that they shape the culture of the organization and play a central role in driving inclusiveness. And we need to enhance inclusive culture within that team.

In each of the 125 sessions held, the manager led the discussion as a facilitator. The human resources department also provided support. We have trained 6,000 managers over the past eight months.

The evaluation of the training, which was conducted using actual examples from inside LIXIL, was received favorably by most of the participants. Given the many influences that managers have on team dynamics, Japan has implemented a manager development program called GROW: Great Managers at LIXIL.

This long-term, self-paced program is designed to help managers become coaches and further people developers by helping them develop essential skills to become more inclusive and lead their teams to success.

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INTEGRATED APPROACH TO LEADERSHIP & SUCCESSION PLANNING



Talent Review Process (People Organizational Development)

- › Identify successor for critical roles, high potential talents, female talents
- › Review organization structure to ensure aligned with strategic priorities and appropriate report line, size, spans, layers, and diversity

01 Succession Planning

Succession planning ensures leadership continuity in key positions and enhances workforce development.



23 POD sessions held⁽¹⁾

02 Successor Identification

Identify successor who can match with critical roles.



732 successors identified⁽¹⁾

03 Female Hi-potential Talent Identification

Highlight female talents for further development and sponsorship.

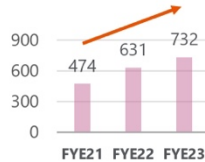


36% Total 156 Female talent identified⁽¹⁾

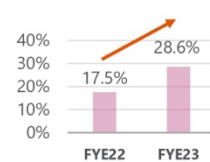
Development Plan and Actions

Positive Outcome

Number of successors for critical roles increased year on year



Female Promotion Rate increased significantly globally



(1) FYE23 Data 30



Creating an inclusive culture is foundational, but what differentiates a truly sustainable company from others is how many people are available to take on critical leadership roles. Most importantly, talented people are supported by the structure necessary for success, and they play an active role.

As the manager of a team, the manager plays a pivotal role in recognizing and developing the talents of subordinates. LIXIL employs a rigorous process for people and organizational development called People Organizational Development, or POD. This involves cooperation with leaders from all over the world.

This talent mapping effort is critical to the resilience of the organization. Both Mr. Seto and I have spent considerable time digging deep into talent reviews and discussions with leaders to ensure alignment of the human resource strategy with the ever-changing needs of the organization.

Through POD, we gain valuable insight into the distribution of talent across all aspects of our business and identify where talent gaps exist. This process has allowed us to solidify potential successors for key roles.

Particular attention is paid to identifying women with high potential. The FYE2023 review identified 36% female successors. We are able to increase the pool of human resources, such as those who can be appointed immediately and those who can be appointed in three years, every year.

Happily, one of the results of this thorough personnel review was an increase in the percentage of women in all promotions from only 17.5% in FYE2022 to 28.6% in FYE2023.

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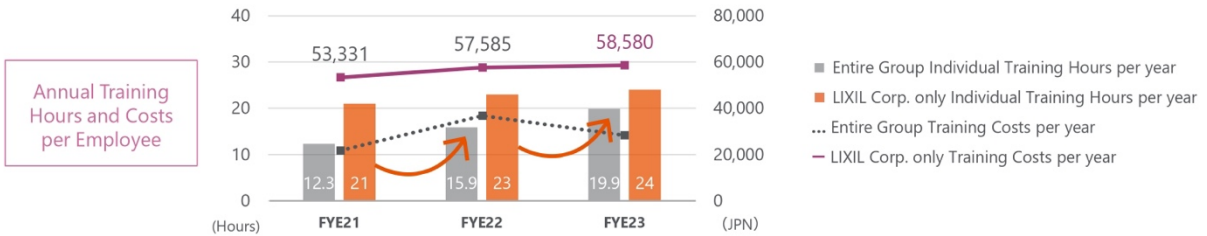




BUILDING A LEARNING CULTURE



At LIXIL, we offer an environment where all employees, from new graduates to executives, can learn and grow. We are committed to fostering a culture of learning.



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Insights gained through POD have also been helpful in learning and nurturing efforts. A culture of learning is essential for building a stronger talent base, fostering growth, and creating innovation. A culture of learning at LIXIL also means pursuing continuous improvement, enabling us to respond and adapt to change with agility.

Our goal is to provide them with the flexibility and tools they need to learn and develop their skills so that they are motivated to learn, evolve, and grow.

From innovation-related programs in collaboration with the Tuck School of Business at Dartmouth, to GROW, our manager-focused training plan, and LinkedIn Learning, now accessible to more employees, and self-paced learning modules and collaborative cohort-based sessions, and a variety of options ranging from basic skills to advanced career accelerator programs. We offer a variety of options that encompass all of these.

Employees recognize this as well, with 75% of all employees indicating that they benefit from learning and competency opportunities. This is high level compared to external benchmarks. This targeted approach to learning not only makes us more resilient but also more competitive.

We believe that true innovation comes alive when all voices are heard and valued. That is why inclusion is the foundation for improving talent management and the employee experience.

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CREATING NEW VALUE



› Empowered employees in the right environment drive innovation forward

Droplet by Hydrific
LIXIL-Tuck Innovation Program

Nyanpeki cat wall
Three-Box strategy roll out

Low code/no code app development
Digital democratization tools



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We create an environment where employees are encouraged to pursue their own projects and ideas. This brings new value to our company. It was 10 years ago when we lacked the necessary culture and flexible mindset, and when I joined, I didn't think such progress would have been possible. But through intentional efforts to foster inclusion, we have paved the way for innovative thinking and meaningful contributions to be encouraged.

Let's look at some examples. Hydrific is the result of an intentional effort to generate innovation at LIXIL. In collaboration with Tuck, we have developed a program for senior executives and high-potential leaders as a common language for innovation, and strategy at LIXIL. This is something we did not have before. The program has generated new thinking, and as a result, one of the incubation ventures, Hydrific, is coming to fruition.

Led by Julia Deister, who joined us 10 years ago, Hydrific's mission is to make water conservation easy and fun by providing people with the information and tools they need and paving new paths to water sustainability.

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Droplet by Hydrific
LIXIL-Tuck Innovation Program

Hydrific's first product, *Droplet*, is a state-of-the-art ultrasonic sensor that monitors household water usage from a single location. Launched on March 20, it reached its Kickstarter crowdfunding goal in an amazing 11 minutes.

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Nyanpeki cat wall
Three-Box strategy roll out

But the Tuck program was not limited to the senior level. A key component of the program, the Three-Box solution was also rolled out to the entire group. In fact, in addition to its executive officers, approximately 500 people are graduates of the program.

Ms. Fujiwara joined LIXIL as an engineer after graduating. A few years later, after hearing about Three-Box Solutions, she was intrigued and applied to a project to create a customizable cat wall. In other companies, her ideas might have been difficult to advance. But at LIXIL, she not only had the opportunity to present our ideas, but also to get the push to move forward with the project and create a completely new product category for the housing business.

In less than 24 hours, Ms. Fujiwara reached her crowdfunding goal. She now oversees the entire business, from new product development to marketing and sales development. As a matter of fact, we just recently launched a new cat hammock that uses recycled fiber sourced from B Corp.

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Low code/no code app development

Digital democratization tools

Innovation is not only related to new products or approaches to consumers. Changing the way work is done, such as simplifying work processes and reducing inefficiencies, is also innovation.

It was not easy to predict when to refill the ink to decorate the tiles. In the past, this was done by hand, a time-consuming process. Mr. Yamada of the Tile Division came up with a smarter approach. By tying the tile production schedule to the amount of ink remaining, Mr. Yamada developed an app that streamlined inventory management, despite the fact that he had no formal coding experience.

The digital team's deployment of the low-code/no-code initiative is a deliberate attempt to popularize problem solving with these kinds of solutions and to provide employees with the tools they need to make their ideas a reality. LIXIL's citizen developers are solving a time-consuming business challenge by creating an app that simplifies everyday life. As a testament to the agile and entrepreneurial culture that has taken root at LIXIL, more than 2,600 applications have been developed by February 2024.

The best way to know if the strategy is working is to listen to the employees. Now, please take a look.

[Video Begins]

From our employees: Building a home for everyone at LIXIL

[Video Ends]

Montesano*: In everything we do at LIXIL, the focus is always on our employees. LIXIL would not exist without its employees. Employees are the driving force behind innovation, growth, and long-term corporate value creation.

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LIXIL's Global People Strategy aims to empower employees to achieve strategic goals. By embedding inclusion into our DNA, raising the level of our people across the board, and improving the employee experience, we are confident that these efforts will lead to further business success for LIXIL. Thank you very much.

MC: Thank you very much, Jin-san. This concludes our scheduled presentation for today.

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Question & Answer

MC [M]: We will now open the floor for questions and answers.

After this, we will first take questions from investors, followed by questions from the press. Due to time constraints, we may omit duplicate questions. Also, please limit your questions to those that we have explained to you today. Please understand this in advance.

Now that the venue is ready, we will move on to the Q&A session. The five speakers will answer your questions.

First of all, while you are asking your questions, I would like to begin by asking a question to the two outside directors who are here today.

First, I would like to ask Chairperson Mr. Matsuzaki. The importance of human capital management has been attracting attention in recent years, and companies in Japan have been strengthening their human resource strategies, which is one of the topics of today's seminar. Stakeholders have asked us to systematically explain how such efforts contribute to the enhancement of corporate value. In light of this trend, please tell us how the Board of Directors is discussing the Company's Global People Strategy and how it is trying to fulfill its supervisory function.

Matsuzaki [A]: First of all, how are we overseeing it? As part of our basic management policy, our Impact Strategy, or our sustainability strategy, has already been approved by the Board of Directors.

Twice a year, the progress of the Impact Strategy is placed on the agenda of the Board of Directors' meeting, where the progress is reviewed and opinions are expressed by the outside directors. In addition to that, we have had Ms. Jin Montesano, Executive Director, report to us twice a year as Executive Officer and CPO, and we have received a report on the status of this overall human capital management initiative, and we have questioned him about it. This is how we supervise.

Let me introduce three specific issues that we are discussing. First is the working environment. Today, we introduced the employee experience, and what I think we are doing well is to promote D&I and to create an environment where our employees can balance work and home life. This is the set of things that we are working on. I was listening to our briefing today, feeling that this is a wonderful thing about our company here. We are also making those comments specifically.

Companies have been notified that we must disclose the ratio of female managers and the percentage of male employees who have taken maternity leave in our securities reports. Therefore, I am sure that the management of each company is working very hard to raise these figures. The manager may be happy when these numbers rise, but if he or she cannot balance work and family life, the employees may not be happy. I think it is wonderful that our company has this part down exactly.

The second is the promotion of D&I. In this area, we have female directors who supervises strictly in this regard. From my point of view, I think we are making good progress according to the plan, but we still need to accelerate the process. We are putting this kind of pressure on them, and in that sense, I think we are conducting a healthy oversight.

Third, at the February board meeting, Executive Officer Ms. Montesano reviewed our efforts as CPO for the past year. When I thought the questioning was over, I asked my question. By the way, Jin-san, I asked what

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your top priority as CPO for the next year is. Then, you said, it is retention of key personnel. We would like to pay particular attention to the retention of Japanese employees who can work globally.

I thought it was a good point to recognize that the Company is trying to move forward with a sense of crisis in this area because it is important for human capital management to be selected by valuable employees.

Let me tell you where there is room for further improvement in my opinion. We have a good assessment of our sustainability. For example, we have been selected as the Dow Jones Sustainability Index, World Index for many years, and the CDP has also given the Company an A rating for many years.

On the other hand, there are integrated report awards for which institutional investors serve as judges, and the Japan Investor Relations Association. There is also an IR excellent company award for which investors serve as judges. In 2021, we received a special award, but we did not receive an excellent company award.

My interpretation of what this means is that we are doing various activities and reaching a certain level, but how are these activities connected to the improvement of our corporate value over the long term? I interpret that story, the explanation of the plot, as still having room for improvement.

I would like to keep that in mind as we explain this at this event today, so I would like to ask you what you thought of what you heard. I think this is an improvement over the past, but I think there is still room for improvement in this area.

That is all from me.

MC [M]: Thank you very much. Next, I would like to ask Mr. Nishiura, Chairperson of the Nomination Committee.

The Nomination Committee is focusing on laying the foundation for the transformation of the management team to the next generation, with the aim of moving from the phase of governance restructuring that we have been working on to the phase of LIXIL's sustainable growth.

As for the activities of the Nomination Committee, the selection of CEO, directors, and executive officers and the process is very important. Please tell us about the direction and challenges in understanding candidate management personnel and next-generation personnel, and in implementing the monitoring of the development plan.

Nishiura [A]: I am Nishiura of the Nomination Committee. In order to realize and develop what we have explained today from Mr. Seto and his team, a certain time frame is necessary. During that slightly longer period of time, the management team's thinking must not waver. Therefore, the transformation of the management team to the next generation is an extremely important topic.

In fact, when the Nomination Committee considers the proposed management structure for the next fiscal year, we try to consider it within a slightly longer time frame. This is also true, for example, for outside directors, for whom a replacement plan for outside directors is prepared and discussed several years in advance.

Now, as to how we will identify the next generation of candidates, we are trying to obtain a wide range of opinions internally. To cite just one example, we interview all executive officers individually every fall, and at that time, we not only ask them what kind of person they think would be the successor for the CEO in the future, but also what they think about the successor of each executive officer.

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From these interviews, we make a list of candidates and try to deepen our understanding of each candidate by meeting them directly with the Nomination Committee as much as possible. There is no special way of thinking or doing things, but we try to accumulate such activities steadily.

We believe that these activities will enable us to realize and develop what Mr. Seto has explained to you and achieve sustainable growth for LIXIL.

MC [M]: Thank you very much. Now, here are some of the questions we have received from investors. First, Mr. Kawashima of SMBC Nikko Securities has two questions for us.

Kawashima [Q]: I assume the Generation 2 Reinvented Toilet is an on-site toilet that does not require a sewage treatment network. But what is the required heat source, treatment capacity, and operating time? Is it autonomous enough to be used in a disaster shelter?

Seto [A]: In this regard, we are on track to be able to use solar power, which is sufficient since it originally ran entirely on electricity.

Currently, the biggest challenge in most Generation 2 Reinvented Toilets is their size. By reducing the size of the toilets themselves, we can solve the problem of power supply, as you mentioned, and the problem of storing enough electricity for nighttime use, even if daytime power is not a problem since solar power is used. One goal is to reduce the size, although it is possible with the current larger ones.

Another issue is cost, which currently costs several million yen. However, several million yen is similar to the cost of building a septic tank for a single family, so at this point, the cost is similar to the cost of building a septic tank for each family or each house. I would like to make this an order of magnitude cheaper.

That and how much electricity you just mentioned to take and then store it will also be quite involved. If we can do it at the current cost, we have enough power supply and can operate and process it, so I think it is possible to use in a disaster shelter.

In reality, one of the directions we are considering is to make it possible to use this system in evacuation centers in the event of a disaster.

Kawashima [Q]: You mentioned that Environment and People strategies are moving forward; how do you think this will contribute to business strategies and performance?

Of course, this should not be evaluated from a short-term perspective, and I have high hopes for the long-term results, but it appears that the business side of the Company has been struggling for some time now. Outside Director Mr. Matsuzaki is scheduled to resign from the BOD at this time, so we would appreciate his candid comments at the end of this presentation.

Matsuzaki [A]: In response to Mr. Kawashima's question, I explained earlier that there is room for improvement, but as you can see from today's environmental strategy, we are making good efforts and have a roadmap in place. So, I think the question is how to connect that to long-term value creation, and since we have a better picture, how to express that. I have high expectations for the executive team in this regard. That is all.

Seto [A]: In case it is about the business, I would like to add a few words on my part. We made various introductions. For example, we have introduced various products such as *PremiAL*, a product made from aluminum scrap, plastic recycling products such as *revia*, *Everstream* showers, etc. The timeline differs greatly depending on the product.

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On the other hand, as I have explained to investors several times, the major prerequisite for the recovery of the housing and building materials markets in Europe and the US, which are our main sources of income, is that interest rates will fall, so the contribution of this business strategy may be different.

As I mentioned earlier, the *PremiAL*, for example, has already begun to show results. For example, in the LHT business, the revenue size of the aluminum business is about JPY300 billion, and just by replacing it with *PremiAL R70*, the profit margin will increase by 20% to 30% on a material basis. So in that sense, these impact come right out.

On the other hand, we are aiming for JPY100 billion sales by 2030 for *revia*. Also, for things like *Everstream* showers and *KINUAMI U*, it is difficult to predict the specifics at this point, since they will be sold gradually as products. We are also aware that some of these products may not do well, to be honest.

But the important thing is that by continuing this effort, LIXIL is able to bring in a lot of clearly differentiated products. One major point is that this will increase long-term profit margins, and another is that by continuing to do this, the LIXIL brand will be seen as good for the planet, which is expected to be a major benefit. In that sense, I honestly believe that its effectiveness will take at least three to five years.

MC [M]: Thank you. Next, Mr. Fukushima from Nomura Securities asked two questions.

Fukushima [Q]: Regarding the integration of environmental and business strategies. You mentioned commercializing a Generation 2 Reinvented Toilet, but it sounded like there are still some challenges in terms of cost. Please tell us about any challenges in launching, timing of launch, target sales volume, etc.

Seto [A]: To be honest, I think we have already reached the point where we can make products in limited areas. For example, I believe that there are many things that can happen, such as resorts, places like extreme resorts where such sewage cannot be treated, and then the places of disasters mentioned earlier.

However, when you think about it on a global scale, the largest areas are what are called slums. I think that in a place where urbanization is progressing so rapidly, infrastructure will become unnecessary from now on, so I think that costs will have to be reduced by about one order of magnitude.

Then I guess we have to ask how many years it will take to complete the project. We have engineering experience and would like to do this over the next few years.

To be honest, it is difficult to say what our sales target is. I have an image that the 5 dollar toilets sold today can generally handle about five people in one toilet. It will probably end up being similar to that in terms of the amount of people it can handle. So something similar to the SATO toilets and other toilets we are selling now could be made. I believe that there will be a very large sales volume and sales amount at that time.

Fukushima [Q]: I think it is wonderful that you are training so many talented people, along with diverse work styles, but I would like to know more about personnel evaluations, etc. Please tell us how your company is structured in terms of salary structure, fairness in personnel evaluation, etc., if any, which is unique to your company.

Montesano [A]*: Well, I would like to respond on my part. Thank you very much for your question.

LIXIL has been promoting merit-based and performance management since Mr. Seto took office. We evaluate each individual, and then, as part of our overall performance management strategy, we do exactly that once a year, an individual evaluation.

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We also do mid-term check-ins. This is nothing special and is something that other companies are doing, but what makes them different is that we are changing the conversation about carriers. Not just to make sure they are doing this kind of work, and not just as an evaluation, but to further develop these soft skills and coach them. We are also trying to have those conversations throughout the year about the development of specific individuals, and managers are looking at those things. We are trying to facilitate that. This is especially important. This is because LIXIL is now quite advanced in remote working, so it is more important to check in, build relationships, and clearly understand what is happening at the team level and at the individual level. We continue this approach to performance management and are able to link it to individual evaluations.

The reason we can do this is because we take an inclusive approach. The relationship is not just about sharing information, but also about real performance management. What we are going to achieve this year, so it is not important where or when we work, but that we do our job well. That is the root of performance management, for LIXIL. This is only in line with global best practices.

We have taken the same bell curve approach in terms of salary structure and then equity. There are the top 10%, the rest, and then there are those who need to perform a little better, who need to raise their performance a little more. To the higher tiers. That is the salary structure, but I do not think it is anything special. I think it is similar to other companies. I hope we can differentiate ourselves more.

The key to performance management is to apply more acceleration and differentiation to the payroll system. In particular, the salary level of global and Japanese human resources is not that high in some areas. As Mr. Matsuzaki mentioned earlier, I believe that it is extremely important to maintain Japanese global talent and human resources, especially in highly competitive fields. It is also my role to do so.

Seto [A]: I think that the fairness of training depends on how you look at it, but for example, LIXIL, TOSTEM, INAX, and Sunwave, which were originally part of the former public corporation, basically followed the Japanese seniority system, which is very easy to ensure equitability. However, if we want to employ a meritocracy and have all employees work on a global scale, we will have to hire people from outside the Company.

In this situation, compared to the seniority system of the past, there are obviously various challenges or difficulties in terms of equitability, and in order to maintain equitability, we are making efforts to try out the market perspective. One of the ways we are trying to maintain fairness in the tryout process is to include a market perspective.

In short, I think it is fair from the market perspective to ask, "How much would this person be willing to pay if I tried to hire him or her outside?" He said that wanting to have fairness rather than equitability is still an important part of the process.

Another thing is that personnel evaluations are very difficult, but until now, seniority has been used to determine salaries as a kind of system, so conversations between supervisors and subordinates have not been an important factor in ensuring the fairness of personnel evaluations in this sense. That is where we come in, and we have been focusing on having conversations. I think it is fair when introducing the idea of meritocracy in these new conditions to make sure that the leaders actually understand the people below them and have conversations about what parts of the person should be made better.

It is not easy to be equitable, but we will make every possible effort to maintain fairness, even if it is not necessarily unique. Especially in a company like ours, where various companies are united and a foreign company is purchased, I think that efforts to maintain fairness, even at the expense of equitability to some extent, are probably unique to the company.

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MC [M]: Thank you very much. Next, we have two questions from Mr. Takegawa, Sumitomo Mitsui Trust Asset Management.

Takegawa [Q]: This is the first question. Regarding GROHE, which has many challenges in terms of performance, please let us know if there is anything you are doing to resolve these issues from a human capital strategy.

Seto [A]: In terms of performance issues, I would first like to point out that market conditions are very bad in Europe right now, rather than in GROHE.

However, as you are well aware, Europe is a place where labor unions are very strong, and because of opportunities like this, we are able to talk about various issues in a straightforward manner.

We are in the process of restructuring and doing various things to increase productivity, and as I mentioned earlier, we need to re-determine what we need to do through conversations. Since this is such an opportunity, we have reviewed our leaders, and then, for example, our production system and everything else, and we are doing what we can to review it.

Montesano [A]*: There are many talented people in Europe. There are a lot of people from GROHE out there, and the most important thing is to create a more bottom-up organization. As is the case in other parts of LIXIL, our People Strategy is to make maximum use of our existing human resources, to create a culture of openness and open communication, and to create an environment in which ideas can be expressed. We have great people.

We have been able to simplify our organization, although we have been changing its structure because of poor performance. We are confident in our direction in terms of our People Strategy. We believe we can do it to improve performance in the future.

Seto [A]: Until now, the situation was more like Europeans for Europe, and Americans for America, with many people thinking independently aside from Japan. However, by sending top manufacturing personnel and product development personnel to international markets from Japan, the exchange of human resources has finally begun to take place. The Company as a whole has come to accept that such an exchange of personnel is necessary in such a difficult situation. I feel that this has made it easier than ever to generate synergies.

Now that these people are coming back to Japan, some of them are getting better again. Our competitors, for example, have developed from their own countries and created synergies by growing organically, whereas we are a group of various companies, so it was difficult for us to successfully exchange personnel without this kind of opportunity. However, I think that our human resources department did a very good job.

Montesano [M]*: I think you are absolutely right. Mr. Seto made it possible for people to work remotely during a pandemic, and we did the same in the EMENA region with GROHE, and everyone was very surprised. We didn't think we could do that.

And our employees in Europe realized that becoming part of the LIXIL family was meaningful. By doing so, the People Strategy was better oriented.

So the people in the EMENA community had an opportunity to think about what LIXIL is. I believe that what used to be a different culture has helped to build momentum to bring our industry together. And I think there is a growing momentum to bring regional expertise from Tokyo and around the world into Europe, and to collaborate across regions. We are seeing a shift in culture, whereby they are trying to improve their performance. I am very happy about this.

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Takegawa [Q]: I would like to move on to the second question. I think it is wonderful that you are pursuing various socially beneficial projects, including ESG. On the other hand, why not show KPIs for what can be gained from this, revenue growth, and market development strategies? P/B ratio is still below 1x at this point, and I believe it will help in its recovery.

Seto [A]: I think this is a very welcome point of view. We believe that the main reason why our P/B ratio is below 1x is that we are not profitable enough.

In this context, the reason why we have been creating ESG products, especially those that consider the environment, is that we can differentiate our products in terms of profit, and thus create products with higher profit margins.

However, as related to your earlier question, we have sales of about JPY1.6 trillion for all of our products, and I think it will take some time for all of our products to reach such a situation.

Our ultimate goal is to achieve a core earnings margin and ROIC of 10% each. The reason for this is that we created the Playbook in the belief that we would be able to do so naturally when these factors are linked to all of our product sales.

MC [M]: Thank you very much. We will now continue our time to introduce questions from the press. Let me introduce your first question. This question is from Mr. Masuoka from Nikkan Sangyo Shimbun.

Masuoka [Q]: In conservation of biodiversity, you mentioned the reduction of environmental impact related to metal materials. Do you have any plans to join the international initiative for sustainability in the aluminum industry, ASI, or the Aluminum Stewardship Initiative, or to obtain ASI certification for your aluminum plants in Japan and abroad?

Seto [A]: This is not the case at the moment. We are not considering this at this time.

In fact, there are many different types of certifications that we are talking about. We are working on the ones that will have the most impact and can be explained to you in order, but to be honest, ASI certification is not in progress at this time.

MC [M]: Thank you very much. Next, we received two questions from the Nikkei, Mr. Yamaguchi.

Yamaguchi [Q]: I have a question for Mr. Seto. I understand that inquiries have been received mainly from European and US companies for *PremiAL R70*, which uses recycled aluminum materials. To the extent possible, please tell us what industries, sizes, and attributes you receive many inquiries from.

What are your impressions of current trends in environmental regulations in Europe and the U.S., which are behind the increase in demand, such as the growing demand for more decarbonization-ready products?

Seto [A]: At this time, we have not heard much about rolling out *PremiAL R70* to the Western market itself. There are two things that have been mentioned a lot. One is that Western companies want to use decarbonized aluminum when they are doing business in Southeast Asia, India, etc. The other is that they want to use aluminum for their business in the US and Europe.

We are also receiving inquiries about R70 and R100 for government projects that need to decarbonize. Fortunately, we are able to manufacture the R70 and R100 at our plants in Vietnam and Thailand, so we believe that we will be able to respond to some extent to Southeast Asia and India.

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In your question, you asked about inquiries from other industries, and we have received several such inquiries not only from the building materials industry but also from the automotive industry. The automotive industry, as it will continue to do in the future, is also facing the need to reduce weight, and there has been a considerable increase in the number of products being converted from steel to aluminum and from plastic to aluminum with recycling in mind.

Even if we switched to aluminum for such products, the weight reduction may reduce the amount of gasoline used, but the cost of the aluminum-embodied carbon used in the product would be high, which is not good. In addition to lowering operational carbon, the concept of lowering embodied carbon has also been introduced to the automotive industry.

Our products are also used in stores, such as store facades, which are the face of the store, and for franchise stores, there have been inquiries to use recycled aluminum compared to the aluminum used until now.

It is difficult to describe the scale of this project, but our factory used to have a scrap rate of about 30%, but we have been able to bring that average to 70%. I think that eventually bringing it up to 100% by 2030 will be the ultimate ideal. We believe that this is where we can earn a sufficient premium, so we believe that this is the most realistic place to increase the profit margin.

Yamaguchi [Q]: In Japan, the government has increased subsidies for window renovation for higher insulation performance, and I believe that doors will also be covered in addition to windows. Please tell us how you have prepared for this increase in demand, such as by building a system to increase production.

Seto [A]: Last year, when we were first told about this, we received orders that were 8 or 10 times larger than we had expected, compared to the three or four times we had expected at first, which caused a temporary delay in delivery. We had to reflect on this situation, so we have increased production and are now able to respond to a considerable volume of orders. At this point, we are receiving many orders due to the increase in subsidies for insulation renovation, and we are now able to fulfill them without any delays at all. The increased production system is sufficient to withstand the increase in demand in response to the increased subsidies, and there is currently no need to make major changes to the delivery schedule.

MC [M]: Due to time constraints, this will be the last question. We have received questions from Mr. Sakai from Nikkei ESG.

Sakai [Q]: I have a question for Jin-san. Please tell us about your global human resources. What capabilities and potential do you expect them to have for long-term growth?

Montesano [A]*: Thank you for your question. Specifically, we are looking for Japanese personnel or personnel employed in Japan who want to work globally and who have a global entrepreneurial spirit. For example, there are many excellent talent in Japan in the areas of engineering and product development, and these people are in demand in international markets.

So we are sending many people around the world to fix supply chain problems or accelerate product development, for example. I call these outstanding Japanese talents "global talent," people who have deep understanding of know-how and technology. People who want to work abroad and contribute to business goals. Those who are looking to further develop their careers can learn about these assignments and return to Japan to contribute to more senior positions. I believe these people are global human resources.

What kind of global human resources can we speak of? Whether you are a leader or a manager, you must be able to think in terms of the so-called enterprise. When you are faced with a challenge and simply decide to solve it with the resources of your local environment, you are thinking from a higher and broader perspective,

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one that is also thinking in terms of risk. This corporate mindset is important, such as what I would do if I were the CEO.

Learn, stretch, and possibly take some risks in your career to further develop yourself. I believe that is what global human resources are all about.

We believe that there are quite a number of such global human resources. I believe that the human resource based in Japan is quite large, and not only for those in international markets. In a sense, LIXIL is a company that has grown through mergers and integration, so the people working at the headquarters have a good understanding of LIXIL's history.

So, we would like to see these people become more globalized, and then take on roles outside of Japan, and then return and take on more senior roles. We would like to foster more such people in the future. I attach particular importance to this.

Of course, all of our people are important, but I think they are especially important in terms of LIXIL's future value creation. Are there any additional comments from Mr. Seto's side?

Seto [A]: Finally, if I may make a closing comment that may be a bit superfluous, I think it is important to reflect on the fact that we have not been able to meet the performance expectations of our company as you have asked.

On the other hand, there are many people who think that the world as a whole, for example, Impact Strategy and ESG, are questionable in terms of their contribution to corporate value. However, we are working hard to prove them wrong.

As I mentioned earlier, we are making a serious effort to change all of our products to ones that are better for the environment and the earth, and this will take several years. However, when this happens, we see this as a major differentiating factor and one of the greatest possibilities to change our structure to one that can generate sustainable profits or growth over the long term.

We would like to challenge the notion that ESG and impact do not have much of an impact on a company's corporate value, or in fact, that they have a negative impact.

I don't mean to sound arrogant, but what we want to do is right here, and we would be very grateful if you could understand that. Thank you for your cooperation.

MC [M]: Thank you very much. Thank you very much for your many questions. This concludes all of today's schedule.

This concludes the LIXIL Corporation ESG briefing. Thank you very much for your participation today.

[END]

Document Notes

1. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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