



Kurita Water Industries Ltd.

Shareholder Relations Meeting for the Fiscal Year Ending March 31, 2024

(Securities code: 6370)

February - March 2024

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I | Kurita Group Overview

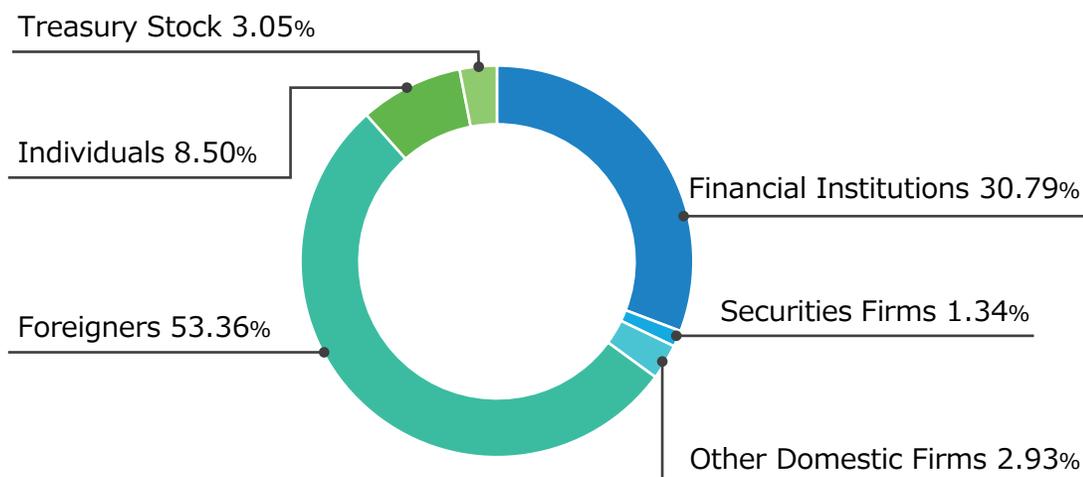
Company Overview & Shareholder Composition



Company Overview

- Name : Kurita Water Industries Ltd.
- Representative : Hirohiko Ejiri, President and Representative Executive Officer
- Date of Establishment : July 13, 1949
- Location : Nakano Central Park East, 10-1, Nakano 4-chome, Nakano-ku, Tokyo
- Fiscal Year-end : March 31
- Stock Exchange Listing : Tokyo Stock Exchange, Prime Market
- Paid-in Capital : ¥ 13,450,751,434
- Issued Common Stock : 116,200,694 shares
- Number of Shareholders : 21,805 (As of September 30, 2023)

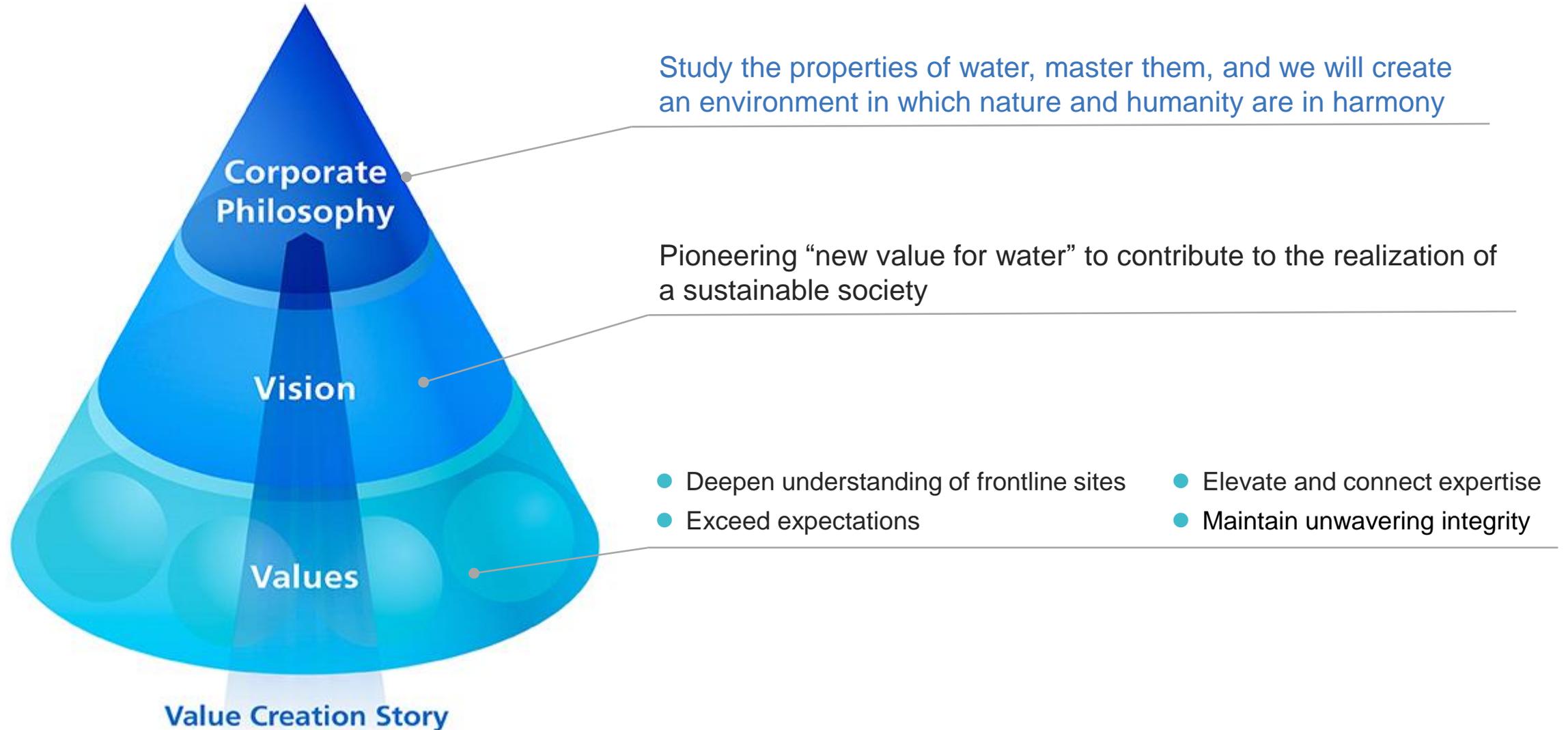
Shareholding Ratio (As of September 30, 2023)



Shareholder Composition (Top 10) (As of September 30, 2023)

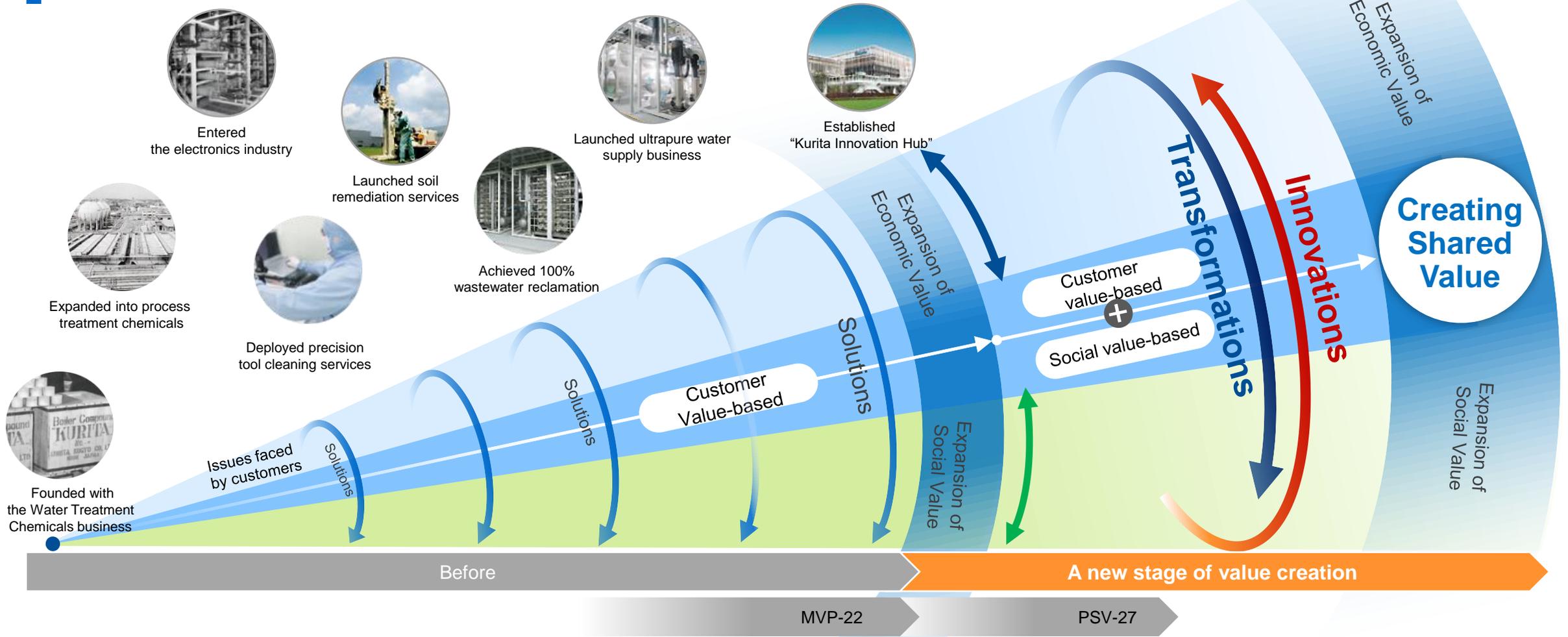
Rank	Shareholder	Shares (thousand)	Ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	16,170,800	13.91%
2	Nippon Life Insurance Company	5,979,883	5.14%
3	Custody Bank of Japan, Ltd. (Trust Account)	5,924,209	5.09%
4	Kurita Water Industries Ltd.	3,547,182	3.05%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	2,171,229	1.86%
6	MUFG Bank, Ltd.	2,056,131	1.76%
7	STATE STREET BANK AND TRUST COMPANY 505253	1,702,492	1.46%
8	CLEARSTREAM BANKING S.A.	1,506,507	1.29%
9	JP MORGAN CHASE BANK 385781	1,499,708	1.29%
10	Resona Bank, Limited.	1,417,323	1.21%

* Custody Bank of Japan, Ltd. (Trust Account) includes 220,809 shares of treasury stock for stock compensation plan for the officers of the Company and for certain officers of the major domestic Group companies.



New Stage of Creating Shared Value

Based on the foundation of providing social value by making full use of "water knowledge" and solving to customers' issues, we are moving to the stage of pioneering new businesses and markets based on social value.

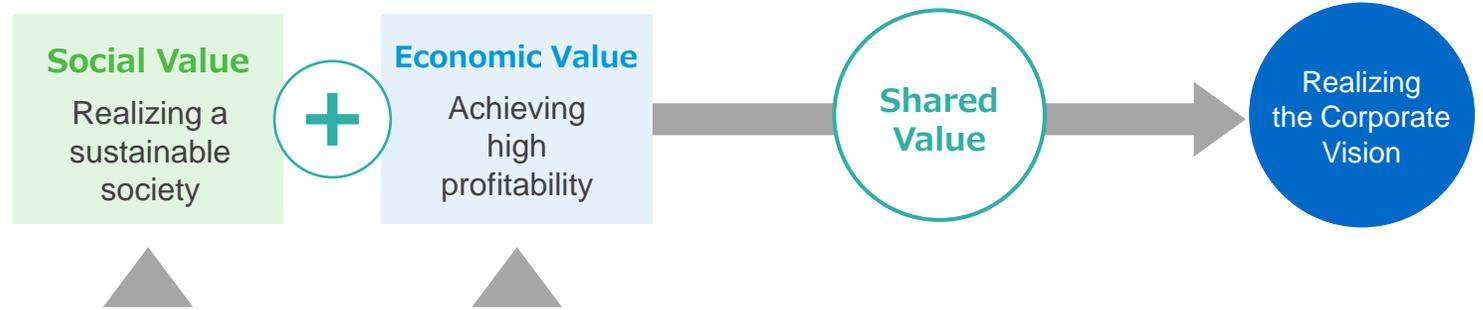


Positioning sustainability at the core of our management strategy

II | Sustainability Initiatives

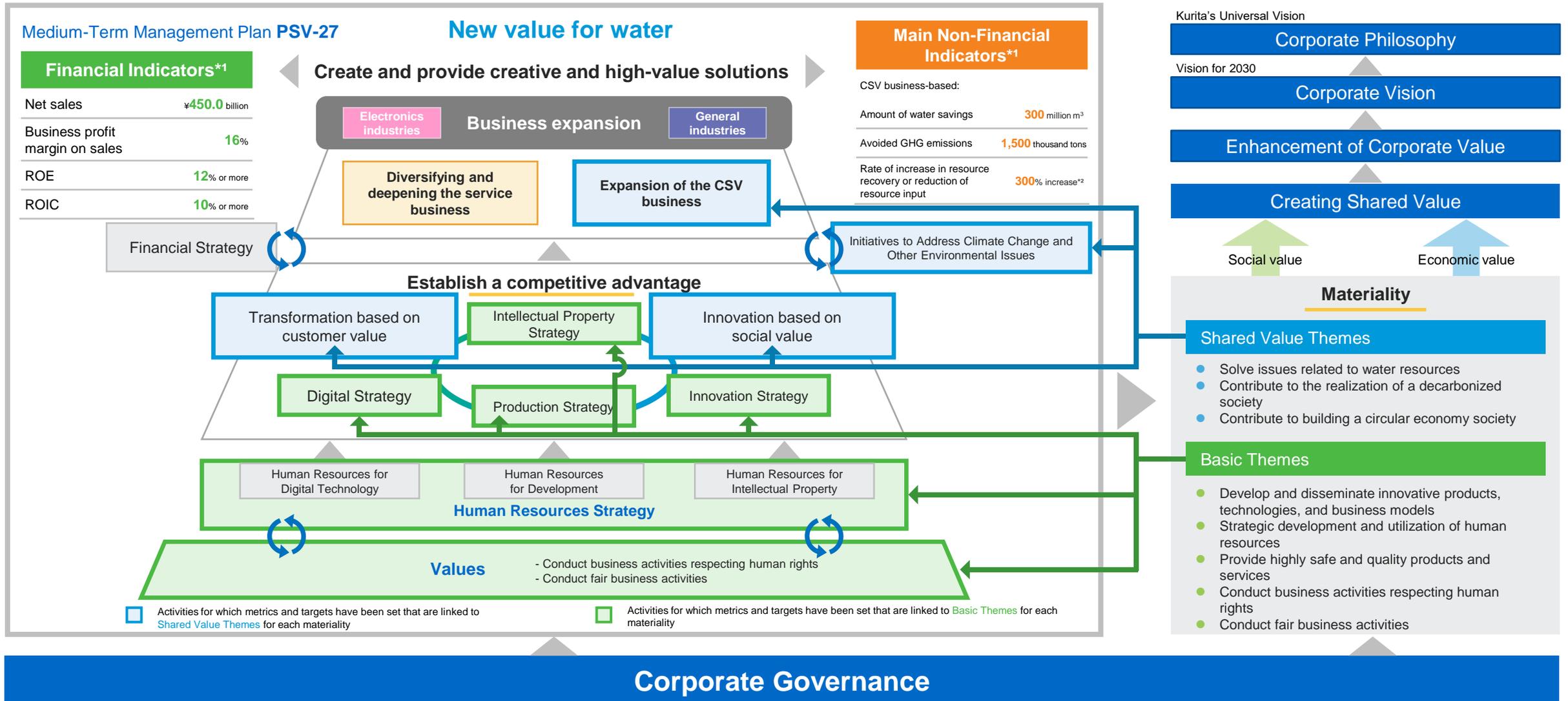
The Kurita Group's Materiality

Positioning sustainability at the core of our management strategy and identifying key issues to realize our Corporate Vision



Theme	Materiality	Contributions to the SDGs
Shared Value Themes	Solve issues related to water resources	2, 3, 6, 7, 9, 11, 14, 15, 17
	Contribute to the realization of a decarbonized society	2, 7, 9, 12, 13, 15
	Contribute to building a circular economy society	7, 8, 9, 12, 17
Basic Themes	Develop and disseminate innovative products, technologies, and business models	2, 3, 6, 7, 9, 13, 14, 17
	Strategic development and utilization of human resources	5, 8, 10
	Provide highly safe and quality products and services	3, 12
	Conduct business activities respecting human rights	3, 5, 8, 10
	Conduct fair business activities	16

Medium-Term Management Plan PSV-27 and the Kurita Group's Materiality

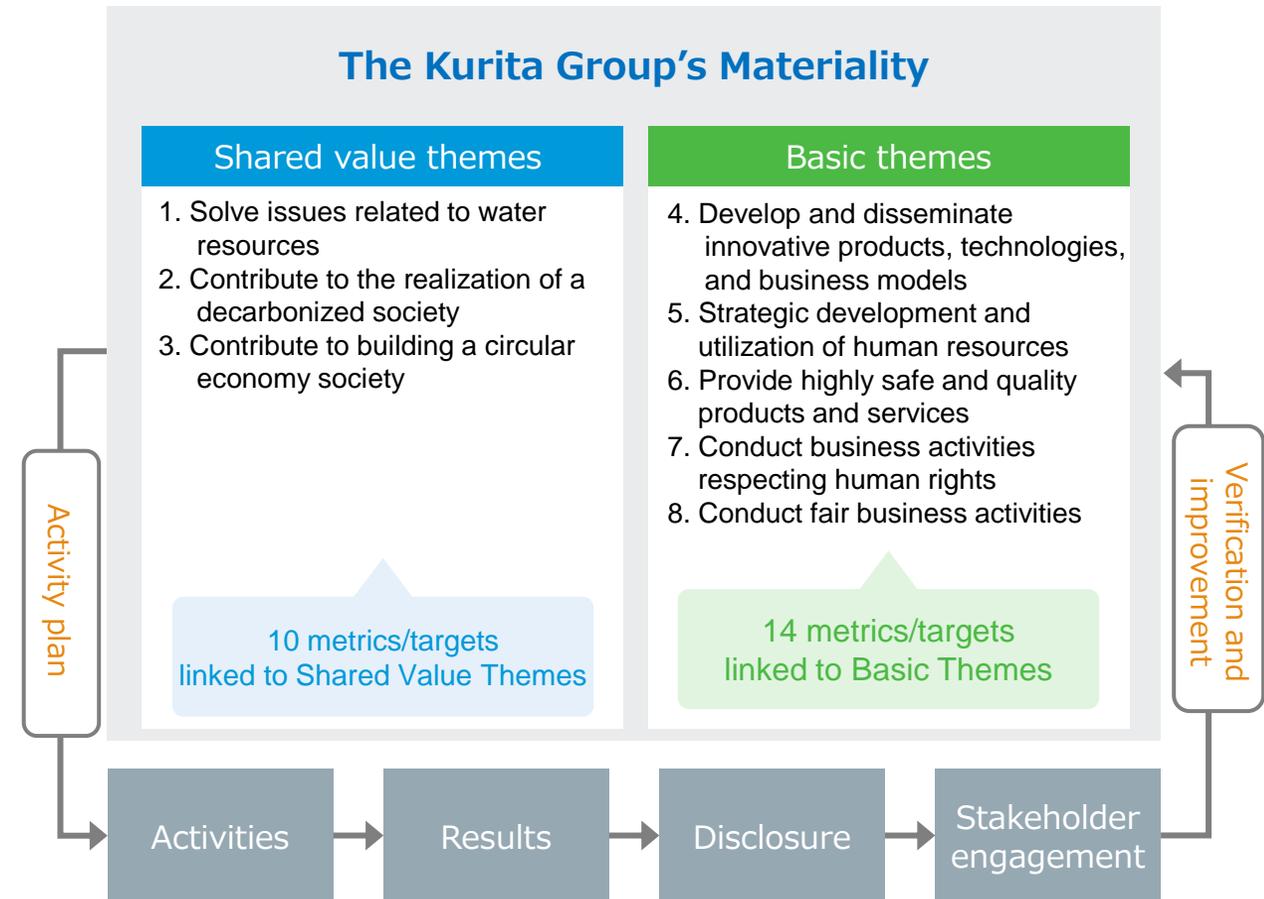
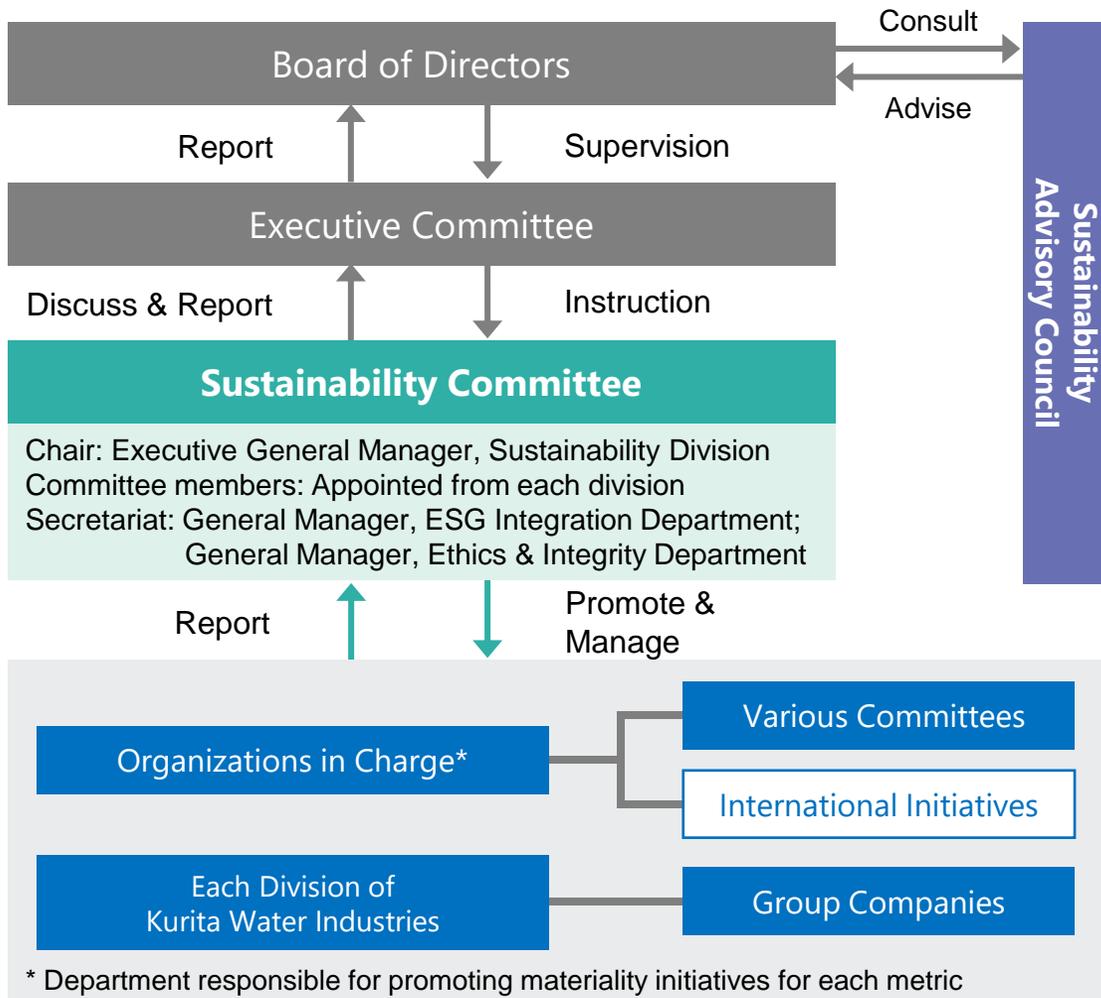


*1 Targets to be achieved by the fiscal year ending March 31, 2028

*2 Compared to the fiscal year ended March 31, 2023

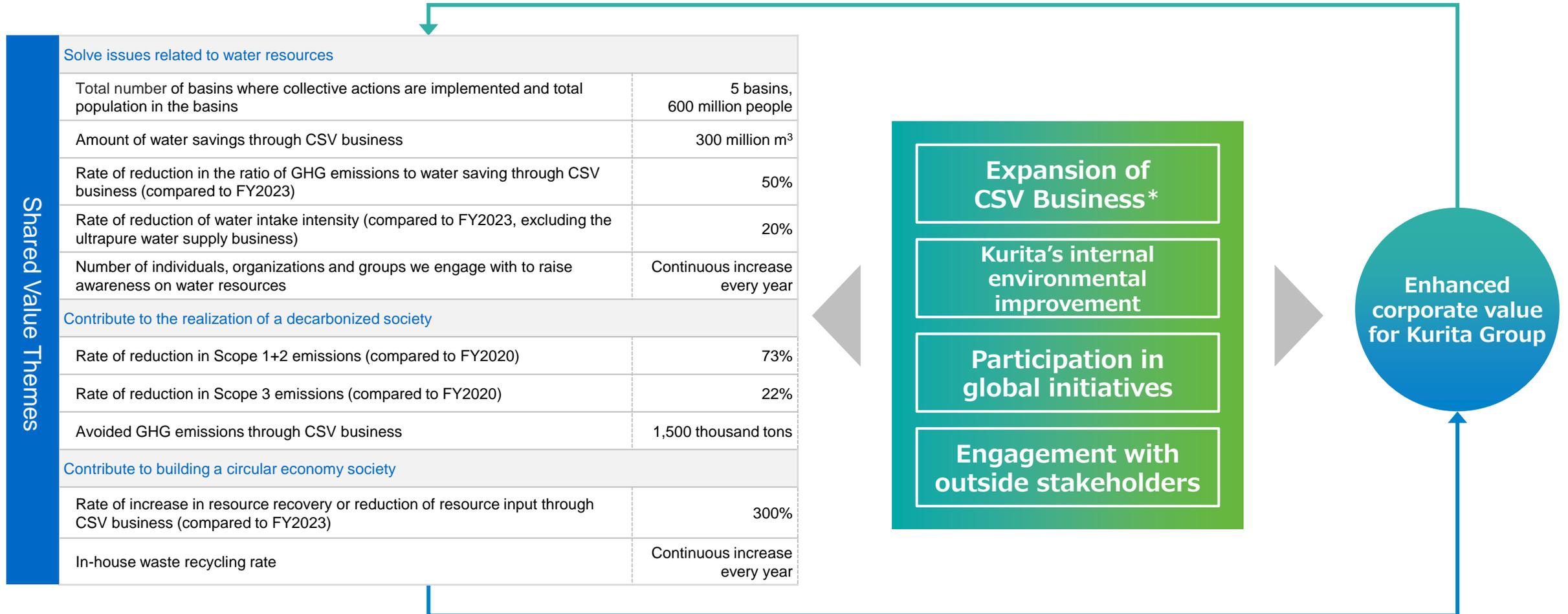
Promoting System and PDCA

Sustainability Committee promote and manage each responsible department's action for achieving its metrics and targets



Creating Shared Value with Society by Using the Unique Characteristics of Our Business

Leveraging our unique characteristics that we have been working to solve special and industrial issues in the fields of water and the environment since our foundation



* Products, technologies, or business models that contribute significantly to water-saving, GHG emissions reduction and, resource recovery or reduction of resource inputs compared to previous levels.

Selection of CSV Businesses

Products, technologies or business models that meet the following standards regarding water savings, GHG emission reductions, resource recovery or reduction of resource inputs are selected as CSV businesses

(As of December 2023: all 82 models)

CSV Business Selection Standards



Major initiatives

Business Contributions

- Effective use of water resources through facilities, chemicals and services that improve water use efficiency, such as wastewater reclamation
- Development of CSV business (models contributing to water savings as of December 2023: 22 models)

Examples:

- Reclaimed water supply services: Provide recycled water as an alternative to tap water and at a lower cost through a service that requires no operational management
- Water-saving boiler treatment chemicals : Water treatment chemical that does not increase the ion concentration of boiler water enables boiler operation with higher cycle of concentration to reduce the supply and blowdown required to replace boiler water.



Social Contribution Activities

- Participation in the Water Resilience Coalition
 - With a Colorado River basin project in the US and a PCJ River Basins project in Brazil, we launched the Impact Together campaign aimed at solving water issues
 - We support the development and widespread adoption of the Water Action Hub, a free online platform under the CEO Water Mandate that supports water resource conservation activities by companies and organizations
 - We help create summaries and guidance regarding Net Positive Water Impact (the state companies should aim for in their water resource conservation activities as advocated by the WRC)



Creating Shared Value

Materiality indicators (PSV-27)

Total number of basins where collective actions are implemented and total population in the basins	5 basins, 600 million people
Amount of water savings through CSV business	300 million m ³
Rate of reduction in the ratio of GHG emissions to water saving through CSV business (compared to FY2023)	50%
Rate of reduction of water intake intensity (compared to FY2023, excluding the ultrapure water supply business)	20%
Number of individuals, organizations and groups we engage with to raise awareness on water resources	Continuous increase every year

Estimating Economic Value (for the fiscal year Ending March 31, 2024)

CSV business net sales	Approx. 20 billion yen * 45 billion yen
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* As we have a business model in which three shared value themes overlap; and contribute, total economic value exceeds 45 billion yen.

Contribute to the Realization of a Decarbonized Society: Shared Value Theme Initiatives (2)

Major initiatives

Business Contributions

- At plants that use water, we broadly offer facilities, chemicals and services that demonstrate high energy conservation effects while also contributing to the reduction of GHG emissions
- Development of CSV business (models that contribute to reduced GHG emissions as of December 2023: 55 models)

Examples:

- Dropwise Condensation Technology
: Achieving energy savings by improving heat transfer efficiency of heat exchangers that generate steam
- Extremely low-pressure RO membranes
: Reducing water pump power by applying membranes with high water permeability



Promoting Net Zero Initiatives in line with Metrics Indicated by SBTi

Scope 1

- Gradual replacement of gasoline-powered vehicles with electric vehicles
- Replacement of fuel with renewable energy

Scope 2

- Use of renewable energy for power used at business locations
- Measures to reduce Scope 2 not derived from power

Scope 3

- Reduction of Scope 3 through promotion of CSV business / Transformation of products and services provided and businesses
- Change in external environment (customers' shift to renewable energy)

Creating Shared Value

Materiality indicators (PSV-27)		Medium- and long-term target 2050 Net-Zero
Rate of reduction in Scope 1 + 2 emissions (compared to the fiscal year ended March 31, 2020)	73%	Fiscal year ending March 31, 2031 Scope 1 + 2 100% reduction Scope 3 30% reduction
Rate of reduction in Scope 3 emissions (compared to the fiscal year ended March 31, 2020)	22%	Fiscal year ending March 31, 2051 Scope 1 + 2 + 3 100% reduction
Avoided GHG emissions through CSV business	1,500 thousand tons	

Estimating Economic Value (for the fiscal year Ending March 31, 2024)

CSV business net sales	Approx. 24 billion yen* 45 billion yen
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* As we have a business model in which three shared value themes overlap; and contribute, total economic value exceeds 45 billion yen.

Contribute to Building a Circular Economy Society: Shared Value Theme Initiatives (3)

Major initiatives

Business Contributions

- We leverage the technologies and extensive knowledge we have cultivated by working with water to promote the effective utilization of resources, including technologies to reduce the waste generated by water treatment and recycle the waste into new resources
- Development of CSV business (models that contribute to resource recovery or reduction of resource inputs as of December 2023: 30 models)

Examples:

- Used Diaper Recycling System: Recycling of used diapers into recycled plastics and other resources
- Fluorine resource recycling business: Recovering calcium fluoride from hydrofluoric acid wastewater discharged by the semiconductor industry and producing and distributing artificial fluorite



Contributions Through Activities Within the Kurita Group

- We promote efforts to reduce the amount of waste generated due to our business activities (including hazardous substances) and for the waste that is generated, we work to recycle it or convert it into valuable resources as much as possible
 - Waste reduction and resource recycling through the review of waste disposal methods
 - Waste reduction through the redesign and reuse of raw material containers

Creating Shared Value

Materiality indicators (PSV-27)

Rate of increase in resource recovery or reduction of resource input through CSV business (compared to the fiscal year ended March 31, 2023)	300%
In-house waste recycling rate	Continuous increase every year

Estimating Economic Value (for the fiscal year Ending March 31, 2024)

CSV business net sales	$\frac{\text{Approx. 16 billion yen}^*}{45 \text{ billion yen}}$
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* As we have a business model in which three shared value themes overlap; and contribute, total economic value exceeds 45 billion yen.

Enhancing Management Foundations for the Creation of Shared Value



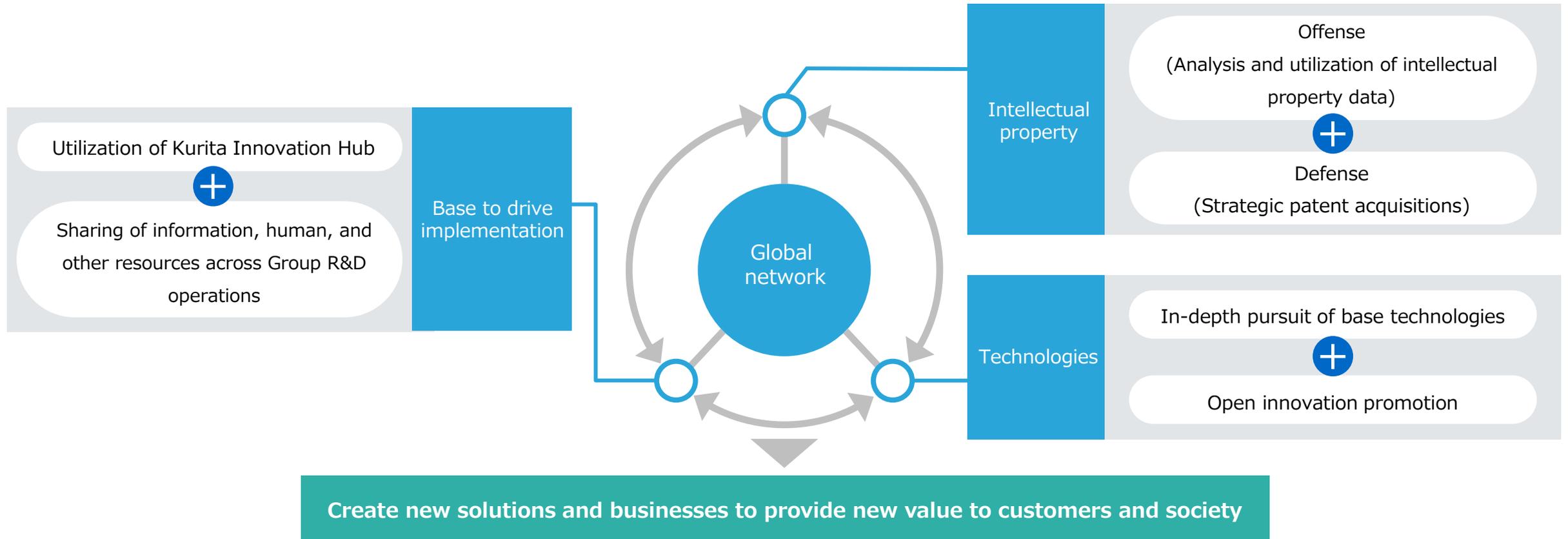
To firmly establish the foundations underpinning the creation of shared value, we have also set promotion metrics for basic themes

Basic Themes	Develop and disseminate innovative products, technologies, and business models		Innovation strategy, including Intellectual property strategy Digital strategy Engineering strategy
	Investment rate in innovation areas*	30%	
	Rate of the number of themes in innovation areas*	30%	
	Number of stakeholder engagements related to innovation areas*	Continuous increase every year	
	Strategic development and utilization of human resources		Human Resources Strategy
	Engagement Score (a. rate of companies above the average of all industries, b. Score of each company surveyed)	a: 75% b: Continuous increase	
	Rate of women, foreigners, and experienced personnel among executives of KWI	40%	
	Fill rate of human resources for development, digital, and intellectual property	80%	
	Provide highly safe and quality products and services		Currently being worked on as a range of engineering strategies (See Page 46 of the Integrated Report 2023)
	Reduction rate in the recurrence rate of accidents that affect customers and society (compared to the previous year)	20%	
	Conduct business activities respecting human rights		Instillment of the values Integrity activities (See Page 4, 68 and 74 of the Integrated Report 2023)
	Conducting human rights due diligence on suppliers	Continuous implementation	
	Accident Severity Rate (KWI, and group companies in Japan)	0.005 or less	
	Rate of participation in human rights-related training	100%	
	Establishment of a liaison for remedies from human rights violations (grievance mechanism)	Completed	
Conduct fair business activities			
Rate of participation in whistle-blowing system related training	100%		
Rate of participation in training related to laws and internal rules for anti-bribery and antitrust, etc.	100%		
Number of violations of anti-bribery and antitrust laws	0		

* Refers to the "innovation area" in Deloitte 7cells, which is Deloitte's approach to formulating growth strategies.

Innovation Strategy: Basic Theme Initiatives (1)

Leverage the strengths of the Kurita Group's technologies, infrastructure, networks and intellectual property to facilitate innovation



Utilizing intellectual property strategically through offensive and defensive IP activities

Offensive IP activities

- Utilization in strategy formulation through analysis of IP/non-IP information (**creation of competitive advantage**)
- **Promotion of co-creation** (open innovation, consideration of M&A)
- Ascertaining and utilization technology-oriented human resources and technological competitiveness
 - Anticipating the future by utilizing IP landscape methods

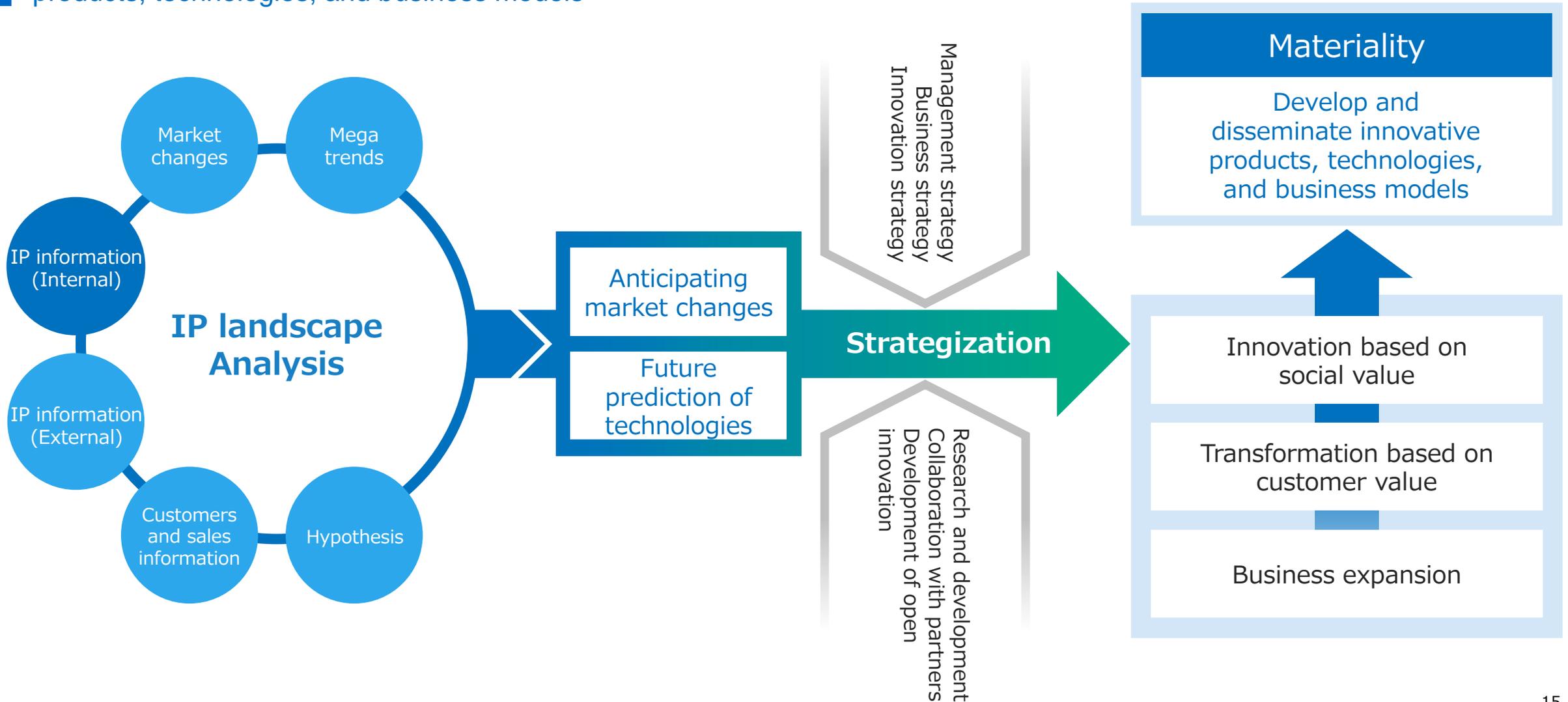
Defensive IP activities

- **Maintaining and improving Kurita's competitive advantage** through the acquisition of IP rights
- Mitigating business risks by **preventing infringements of the IP rights** of other parties
 - File patents to substantiate development outcomes and build barriers
 - Examine the entire value chain, identify the technologies and business models that need to be protected, and file patents for them
 - Develop a patent portfolio
 - Action to prevent or mitigate business risks, such as the acquisition and exercising of rights



Offensive IP Activities to Create an Competitive Advantage

Formulate strategies from IP landscape-based analysis, and promote the development and dissemination of innovative products, technologies, and business models



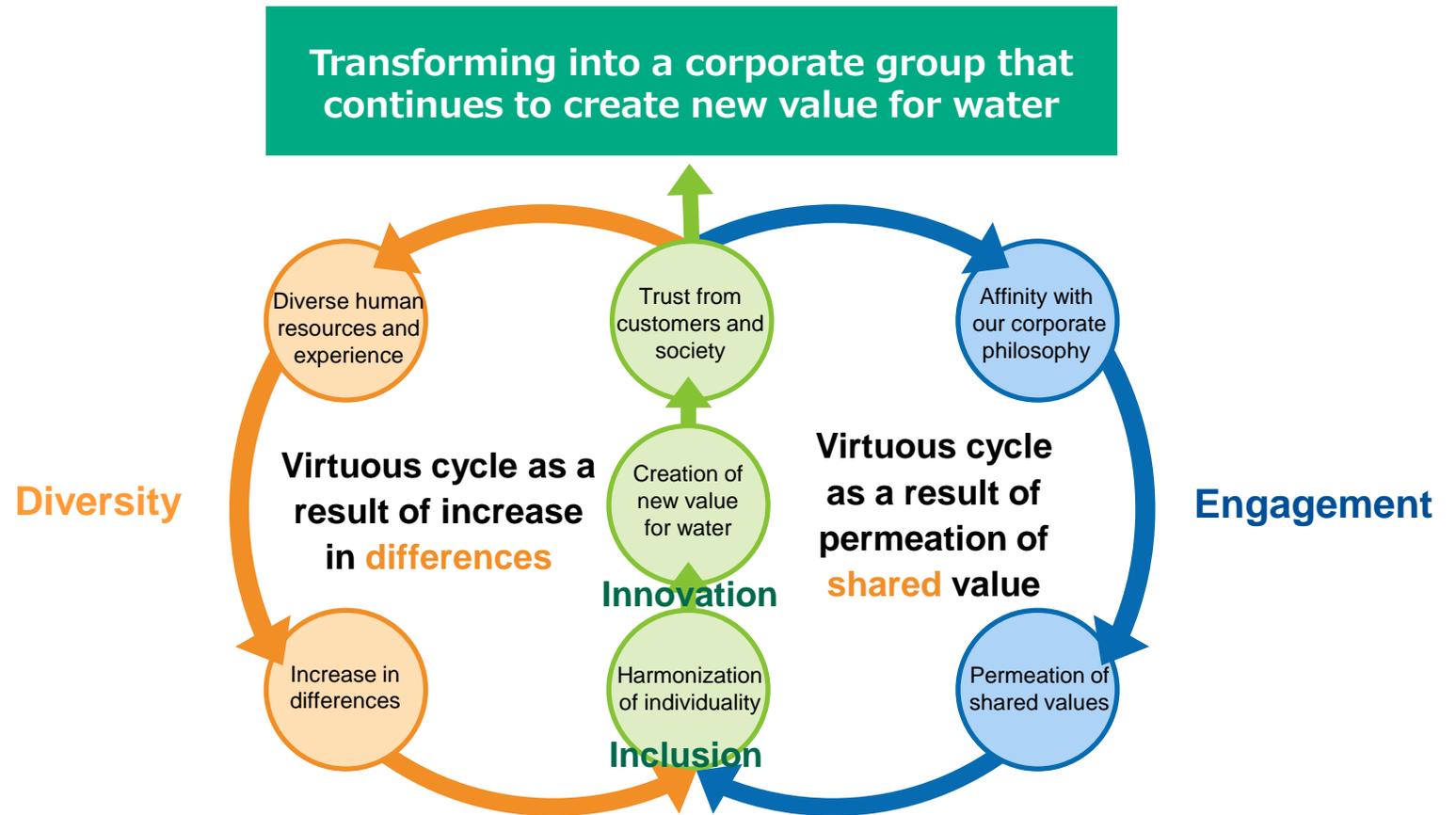
Human Resources Strategy—Our Vision: Basic Theme Initiatives (2)

By strengthening human capital, we will create a virtuous cycle of “increase in differences” and “permeation of shared value” and realize our D&I vision.

In terms of the state of personnel and organizations when realizing our corporate vision

D&I Vision

The corporate group that continues to create new value for water through interaction among diverse people who care about water and the environment and who accept each other’s differences.



Our Approach to Initiatives

Determine the state of personnel and organization to realize our D&I vision and formulate the approach to initiatives

Human Resources Policy

A group of professionals in a range of fields who obtain joy from their contributions to customers, society and the global environment through their work at the Kurita Group with their commitment to creating new value.

Personnel

- Personnel that use worksite data to identify issues and deliver solutions and business models through numerous contacts within and outside the Group.
- Personnel that strengthen business with the following thoughts and actions:
 - The accumulation of data and information to create explicit knowledge that can be harnessed to create and provide value
 - The utilization of new technologies
 - The highly accurate and rapid forecasting and quantification of Kurita's value
- Personnel that possess an administrator's point of view and have the capacity to think logically.

Organizations

- Organizations that generate new value through innovation without being shackled by the principle of self-sufficiency and differences between organizational units that welcome challenges undertaken with an agile approach, and value the idea of learning from past mistakes.
- Organizations that identify with the corporate philosophy, and work earnestly to solve issues faced by customers, society, and the global environment.

Changes in the External Environment

- Changing attitude in Japan towards the seniority system and the concept of life-time employment
- Diversification of working styles
- Advancements in digital technology and growing demand for digital specialists

Direction of Human Resources Utilization

Utilizing and securing human resources

- Actively utilize engineers in technological fields including human resources for development that support Kurita
- Use human resources for intellectual property to predict the direction of development and maintain the competitive advantages of development outcomes
- Create new value with human resources for digital technology

Personnel system

- Development of a personnel system providing the Group with two strengths: cooperation among human resources and active participation of individuals who possess a high level of expertise

Direction of the Organization

Organizational culture

- Transformation into a group with a high level of engagement with permeation of D&I

Organization structure

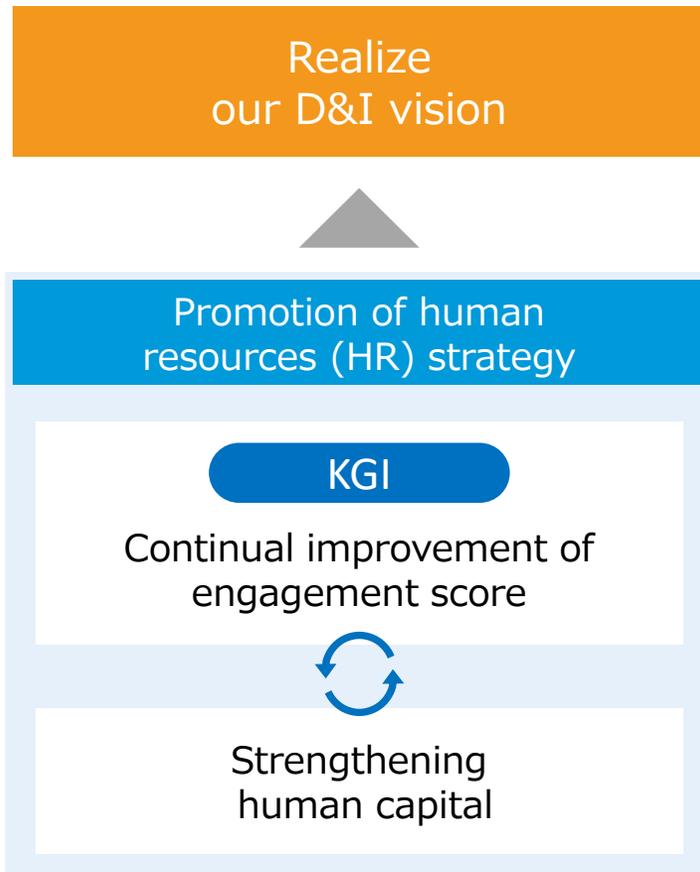
- Promote overseas local employees to management roles
- Improve the organization's global responsiveness
- Instill shared values in Group employees

Changes in the Internal Environment

Global business expansion through M&As

	FY ended 03/2014	FY ended 03/2023
Overseas sales weighting	Approx. 20%	Approx. 50%
Ratio of overseas employees	Approx. 20%	Approx. 50%

Setting the engagement score as KGI based on the fact that strengthening human capital leads to "improved engagement"



Engagement Score Status

Materiality: Engagement Score	Results of the Survey for the Fiscal Year Ending 03/2024	Targets for the Fiscal Year Ending 03/2024	Targets for the Fiscal Year Ending 03/2028
a. Percentage of Group companies exceeding all-industry average:	51%	50% or more	75% or more
b. Scores from all Group companies surveyed:	41%	38% or more	Continuous increase

- In the survey for the fiscal year ending March 2024, the scope was expanded to 44 Group companies (four companies were previously surveyed), and the survey was run over July and August 2023
- Of 6,785 targeted employees, responses were received from 5,799 (response rate of 85%)

Trends varied by country and region, and to improve Groupwide engagement, we will identify issues by confirming the background, conducting cause analysis and other activities, formulate countermeasures, and take action

Manage the progress of the entire HR initiatives, tracking the KGIs (engagement scores), and KPIs (priority measures)

KGI

Continuous improvement in employee engagement scores

- a. Percentage of Group companies exceeding all-industry average: **75%** (Result for FY ended 03/2022: 50%)
- b. Scores from all Group companies surveyed : **Continuous improvement** (Result for FY ended 03/2022: 38%)

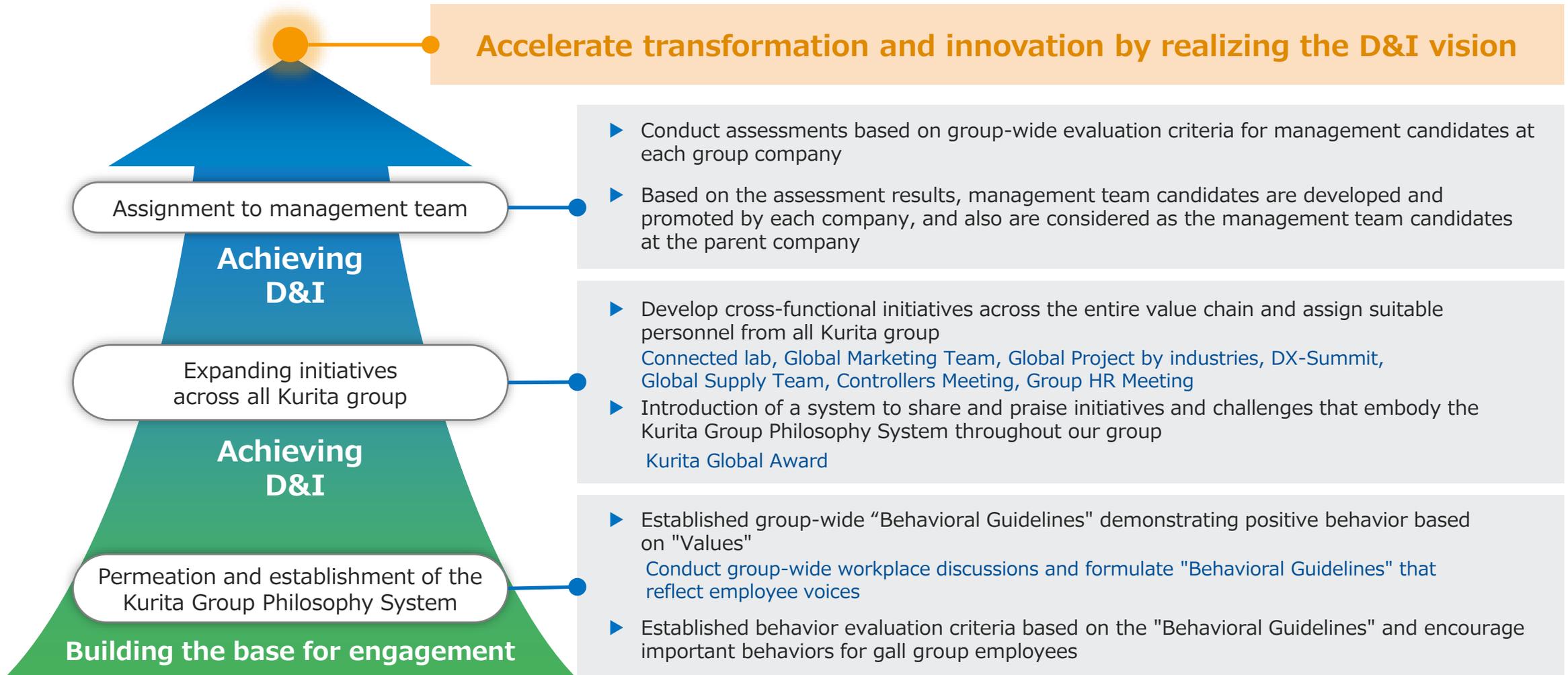
KPI

FY ending 03/2031				Approx. 30%				Approx. 50%		
FY ending 03/2028	40%	Approx. 10%	Approx. 30~40%		Approx. 80-90% Approx. 2-8 weeks	Above previous survey	Approx. 80%		80%	Above previous Survey
FY ending 03/2026	35%								75%	
FY ending 03/2024	30%								65%	
Current levels	27%	4.1%	29%	10.6%	68% 23days	42%* ¹	73%	32%	59%	38%* ¹
KPIs	Percentage of business execution management roles filled by women, foreign nationals and mid-career hires* ²	Percentage of management roles filled by women* ²	Percentage of career-track recruits who are women* ²	Percentage of mid-career recruits in the workforce* ²	Percentage of male employees taking childcare leave / length of leave* ²	D&I Execution level	Percentage of executives at overseas subsidiaries who are local employees	Percentage of globally minded personnel in manager-equivalent positions at head office* ²	Level of sufficient human resources for development, digital and intellectual property	HR system operation level
Initiative Areas	Organizational culture					Organizational structure			Securing and utilizing human resources	HR system
Strengthening human capital										

*1 Due to a change in the calculation method, the previously disclosed figures have been revised retroactively.

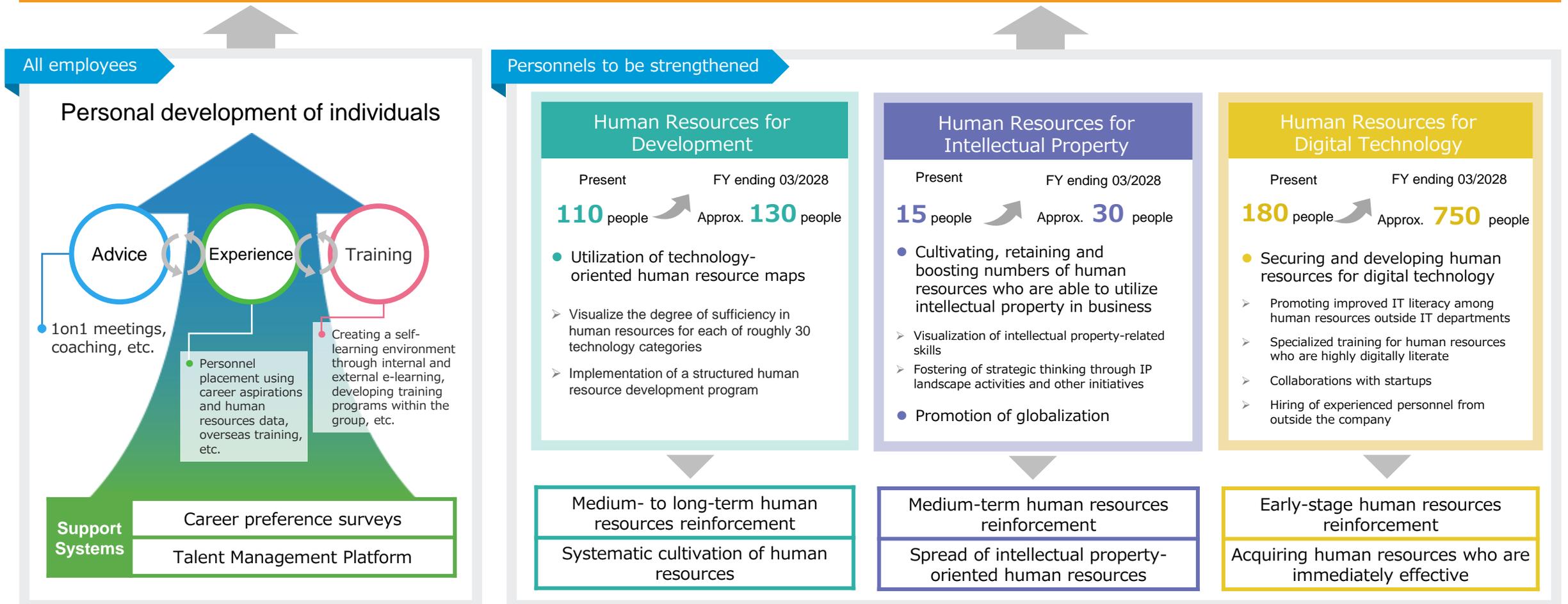
*2 The Mark of *² means Kurita Water Industries non-consolidated entity.

Achieve D&I by promoting important behaviors and utilizing diverse knowledge and experience throughout the group



Securing human resources need to be strengthened and implementing various training measures

Accelerate transformation and innovation by realizing the D&I vision

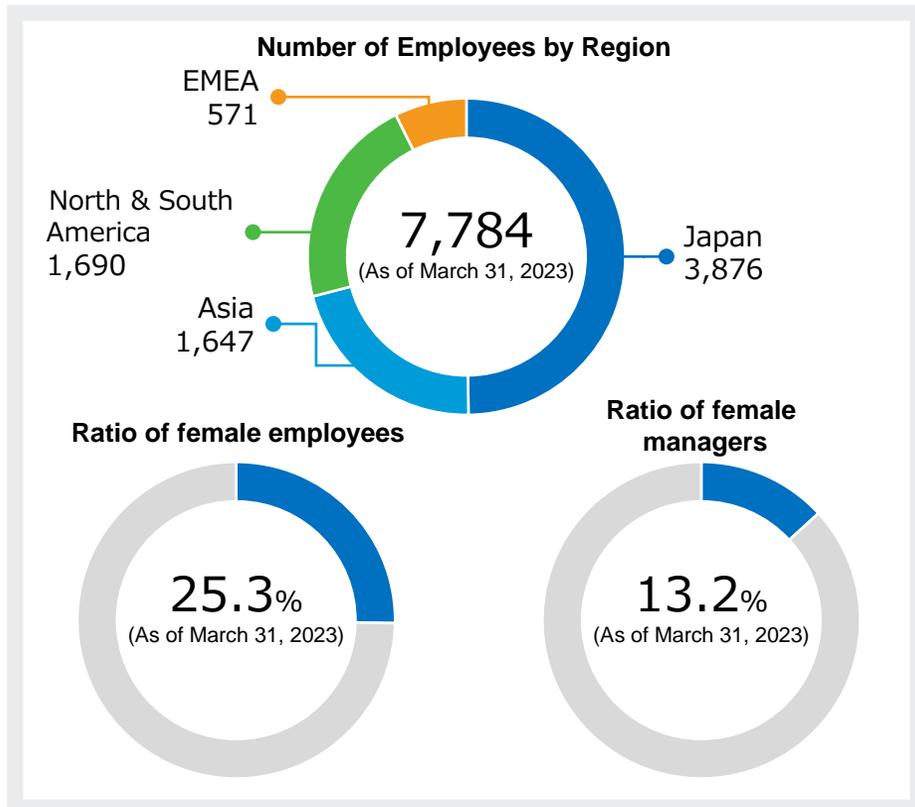


* The number of personnel for each person represents the situation for the fiscal year ended March 2023.

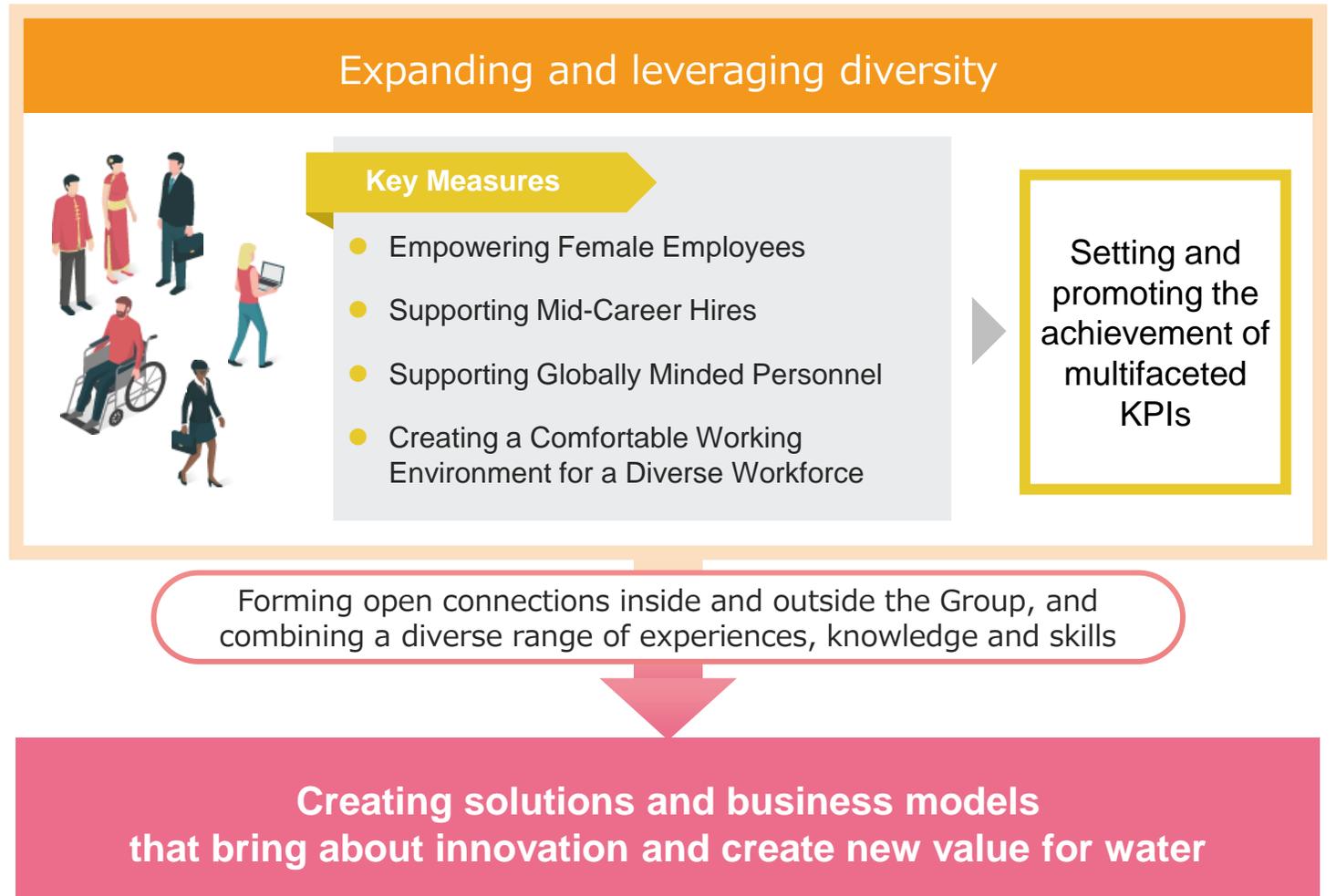
Enhancement of Human Capital : Expanding Diversity

Promoting co-creation within human resources from a wide range of backgrounds, to transform into an organization that creates new value for water

Initiatives to enhance human capital in figures (consolidated basis)



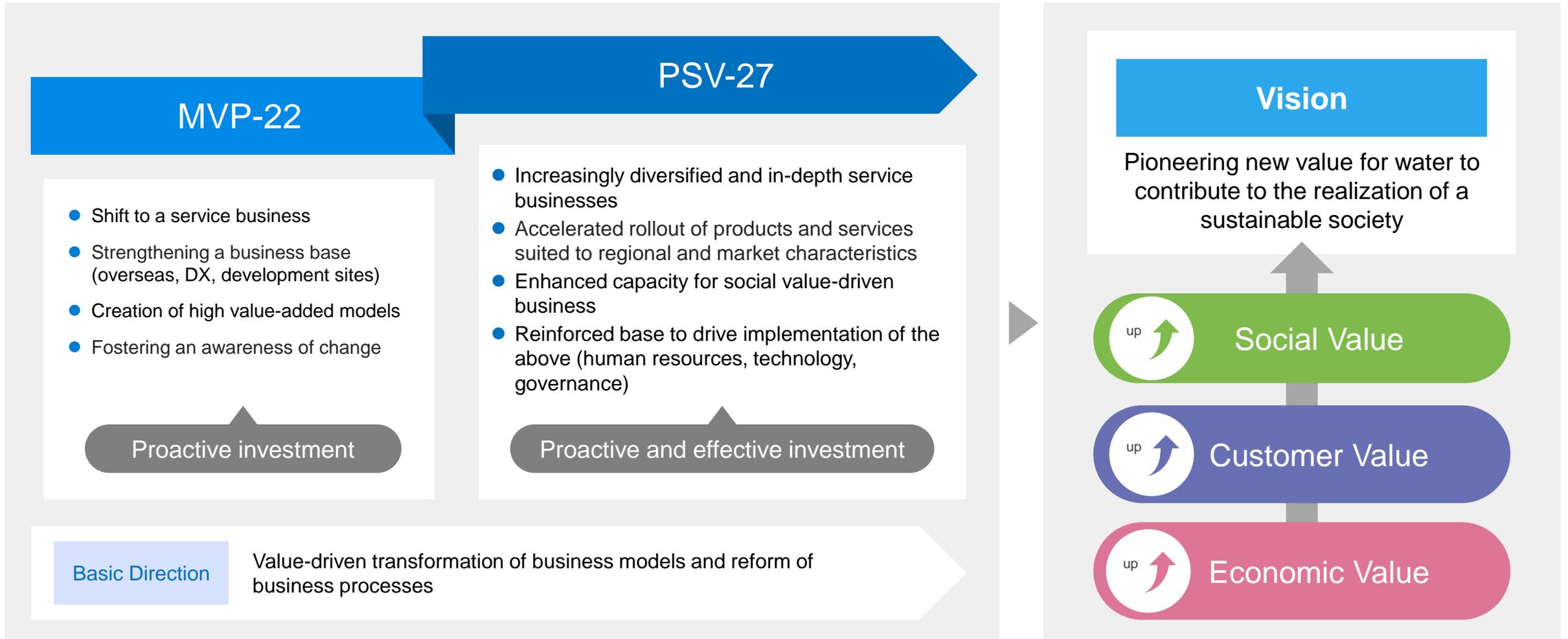
Expanding and leveraging diversity



III | Medium-Term Management Plan PSV-27 (Pioneering Shared Value 2027)

The Positioning of PSV-27

We will make full use of what we achieved in MVP-22 and accelerate revenue growth globally

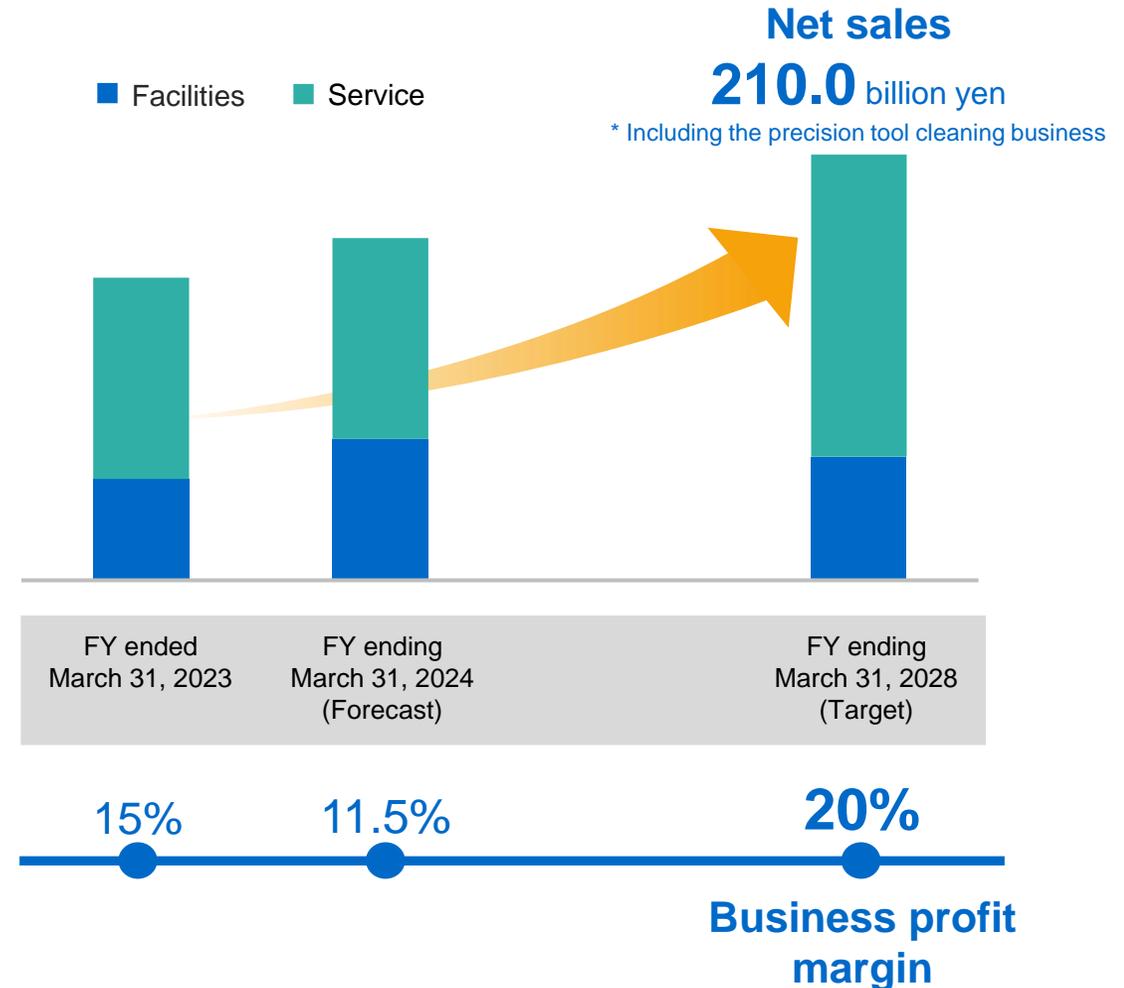


Securing points of contact with a wide range of customers globally through various services and DX

Key Measures

- Expansion of diverse value-driven service businesses
- Evolution of the water supply business
- Strengthened foundations of the precision tool cleaning business
- Development of business foundation in North America and Europe
- Production process reform and supply chain strengthening

Changing into an organization that specializes in the electronics Industries and integrally supports the value chain including sales, planning, production and procurement

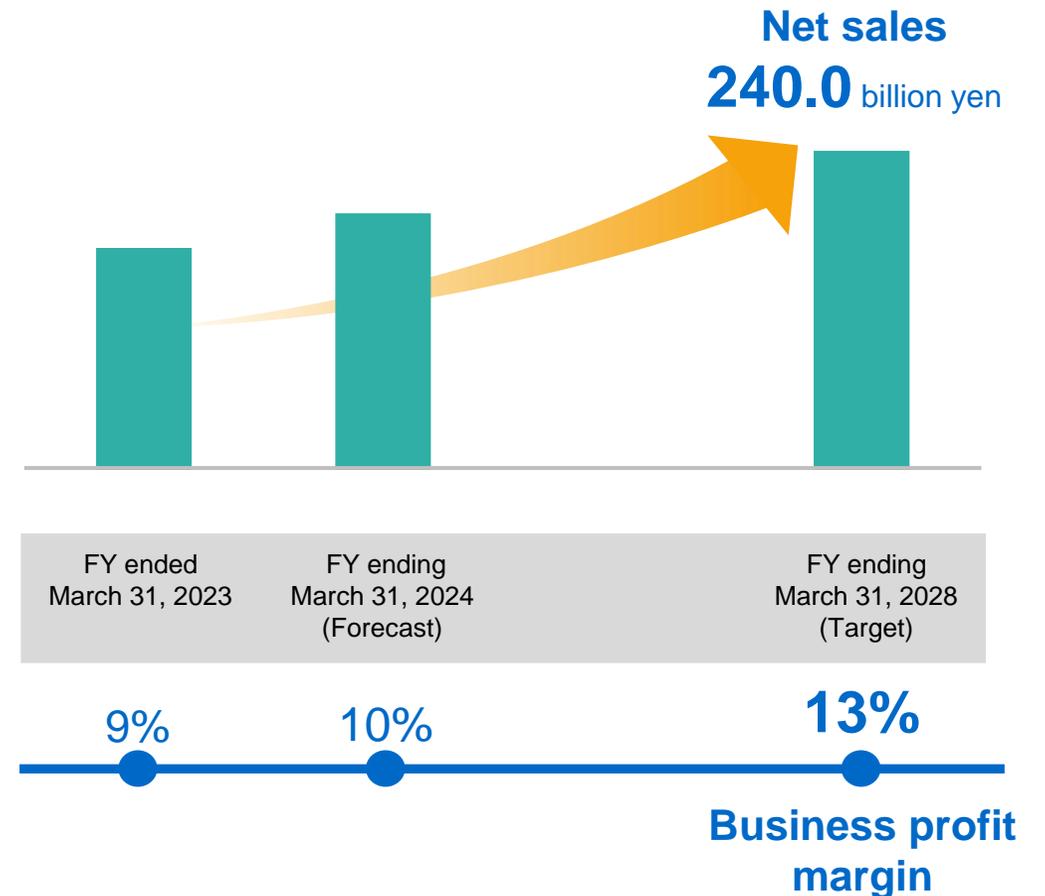


Accelerate the rollout of high value-added models through business expansion tailored to the characteristics of specific regions and markets

Key Measures

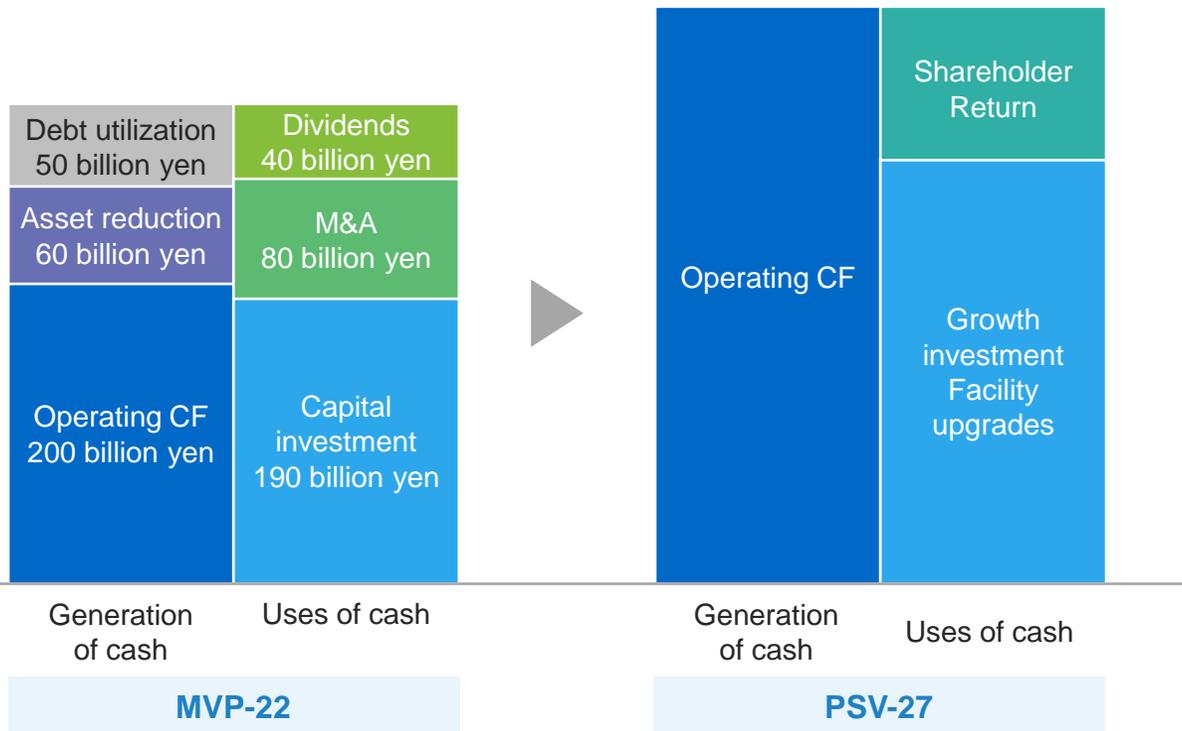
- Building a business structure in light of regional characteristics
- Further expansion of CSV business
- Use of digital infrastructure to accelerate expansion
- Challenges for new businesses that contribute to a recycling-oriented economy and society

Developing an organizational structure combining regional functions with supervisory functions, in pursuit of business promotion and regional collaboration tailored to regional characteristics



Prioritize use for growth investment under well-disciplined investment decision-making and financial management

Cash Allocation



Priority of the Use of Funds

- 1** Growth investment (water supply, asset ownership-based services, regional complement, new business, etc.)

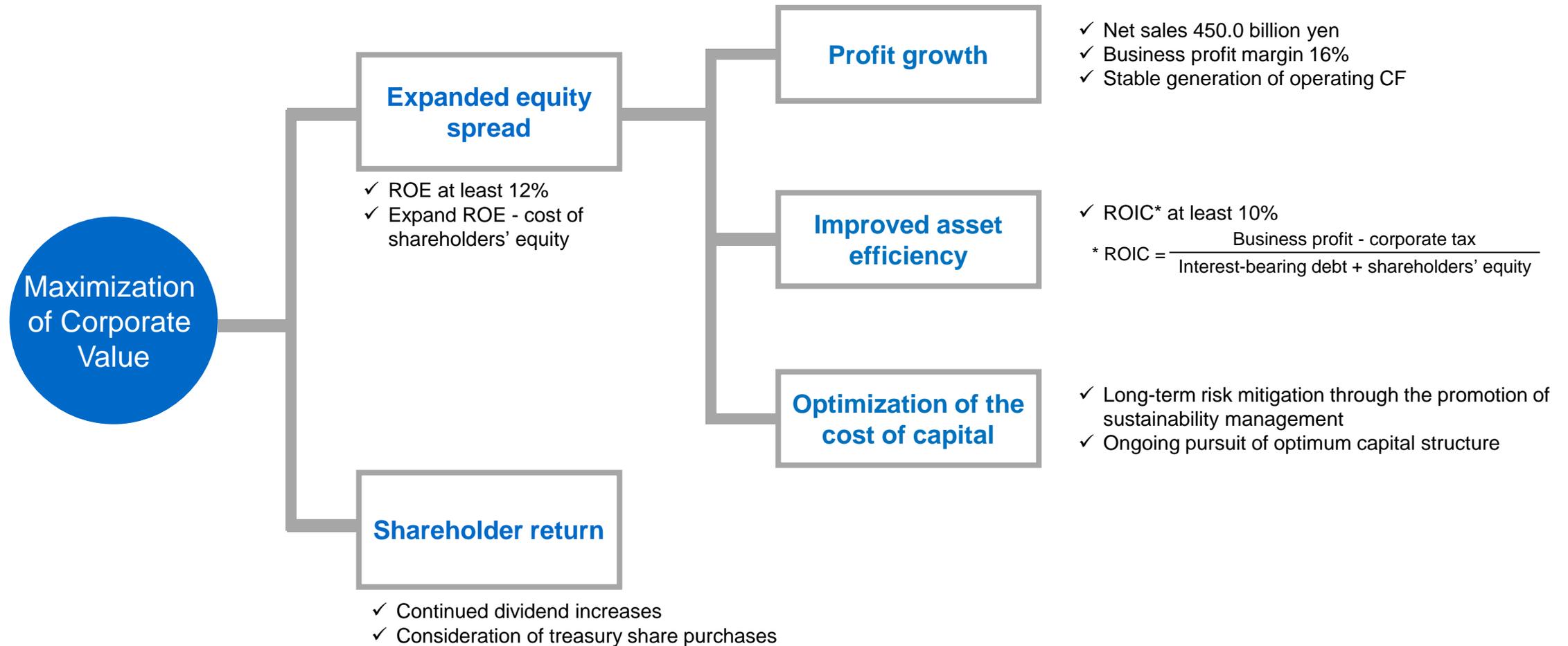
Strengthened investment management through ROIC management and well-disciplined investment decision-making criteria
- 2** Facility upgrades (IT investment, reorganization of production sites, etc.)

Continue to make investments that help develop the foundations of growth
- 3** Continuation of increased dividends

Over the past five years, we maintain our financial rating with a dividend payout ratio in the 30-50% range, and followed a policy of systematically increasing dividends over the long term
- 4** Purchase of treasury shares

Consider flexible purchase of treasury shares, considering funding needs, stock price, capital structure and other circumstances

Maximize corporate value of the Company through expanded equity spread and steady shareholder returns



Note: Figures are target figures to be met by March 31, 2028

IV | Corporate Governance Initiatives

History of Kurita's Corporate Governance



Continuously strengthening corporate governance to meet the expectations of shareholders and other stakeholders

	To March 2018	MVP-22 April 2018-March 2023	PSV-27 From April 2023
Organizational design	Company with an Audit & Supervisory Board system		<ul style="list-style-type: none"> Transition in June 2023 Company with a Nominating Committee, etc., system
Board chairperson	President, Chairman		<ul style="list-style-type: none"> From June 2023 Chairman, non-executive
Corporate governance structure	<ul style="list-style-type: none"> 2006 Introduced the corporate officer system 2014 Appointed an independent external director 2014 Reduced the term of office for directors from two years to one 	<ul style="list-style-type: none"> 2016 Established Nomination & Remuneration Advisory Council 2016 Started evaluating the effectiveness of the Board of Directors <ul style="list-style-type: none"> 2018 Appointed a female external director 2018 Established the Investment Committee 2019 Established the Successor Planning Committee 	<ul style="list-style-type: none"> Audit Committee Nominating Committee
Remuneration system	<ul style="list-style-type: none"> 2009 Abolished the retirement benefit system for directors 	<ul style="list-style-type: none"> 2017 Increased the proportion of remuneration linked to consolidated results performance and introduced a performance-linked stock compensation program 2019 Revised the remuneration system for corporate officers 	<ul style="list-style-type: none"> 2022 Trialed reflecting non-financial indicators in performance evaluation standards From April 2023 Inclusion of non-financial indicators and TSR outcomes in performance evaluation standards for executive officers and corporate officers

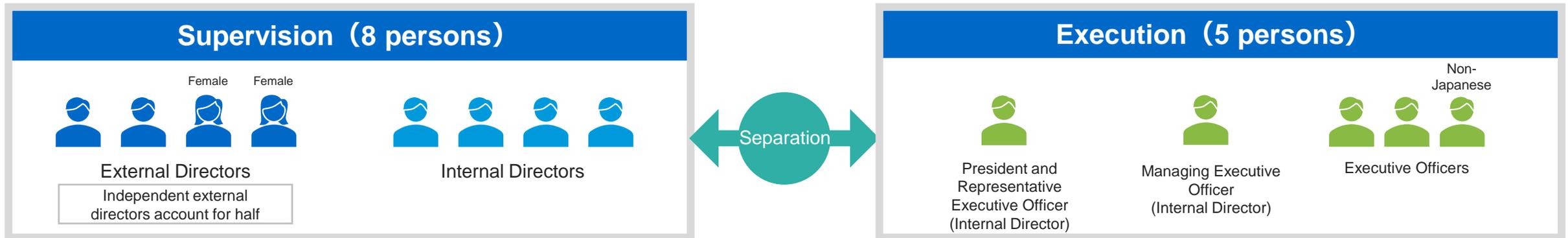
* Fiscal years ended March 31

Enhancing Corporate Governance Structure

Transition to a Company with a Nominating Committee, etc. in June 2023

Objectives

- Through a system that clearly separates management supervision and execution, the Board of Directors focuses on supervision with the perspectives of various stakeholders
- In management execution, utilize knowledge and appropriate monitoring functions on the supervisory side and adopt a structure for decisive decision-making on business execution



Composition of each committee



Diversity

Composition of the Board of Directors		Composition of Executive Officers
Ratio of external directors	Ratio of female directors	Ratio of non-Japanese executive officers
40% ▶ 50%	20% ▶ 25%	0% ▶ 20%

Initiatives to Enhance Discussions at Board of Directors Meetings

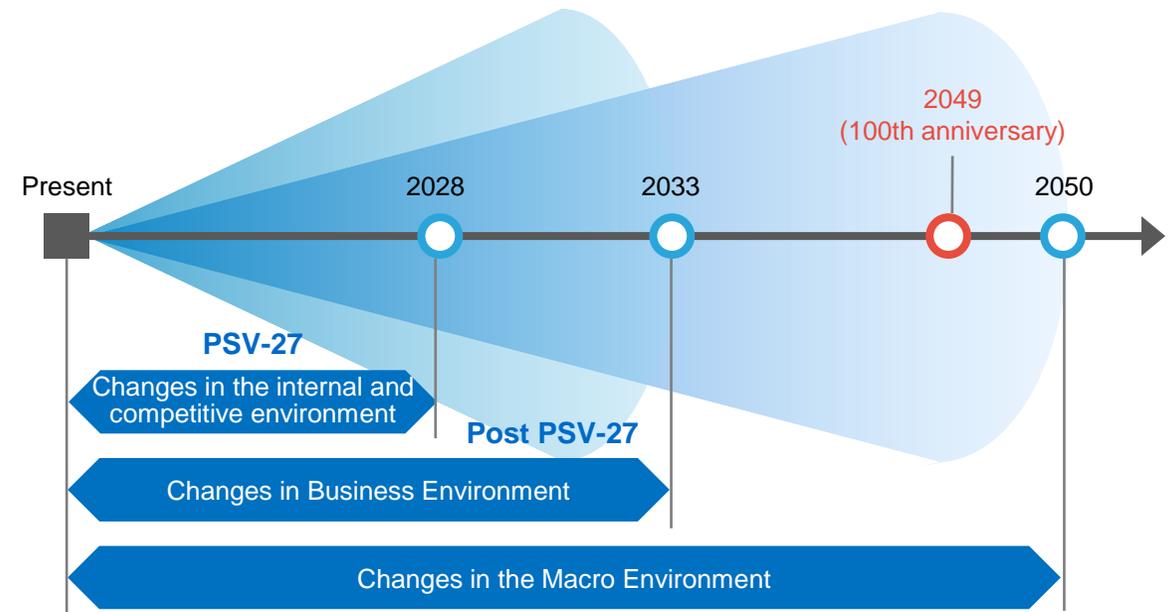
Establish a clear role as a monitoring board, tasked with discussing and considering the future of the Group at a long-term time frame

Roles of the Board of Directors

- 01** Major direction of the company with a focus on determining basic management policies
- 02** Objective supervision through the nomination of top management (executive officers including the president)
- 03** Support for appropriate risk taking by top management
- 04** Determination of matters required by law to be exclusively decided by the Board of Directors, and other designated matters

Time Frame for Consideration

Consider the future of the Kurita Group based on a ten-year time frame at the shortest



Nominating Committee



- Roles**
 - Determining the content of proposals to be submitted to the General Meeting of Shareholders for the election and dismissal of directors
 - Determining candidates for the successor to the President and Executive Officer and their development plans, and determining candidates for successors to executive officers and their development plans
- Message from Committee Chairperson**
 - Aiming to develop and promote reform-minded top managers, while increasing diversity within management oversight structures

Chairperson and members	Results	Main matters discussed
<p>[Chairperson] Keiko Tanaka (External Director) [Members] Kenjiro Kobayashi (External Director) Masahiro Miyazaki (External Director) Michiya Kadota (Director and Chairman) Hirohiko Ejiri (President and Representative Executive Officer)</p> <p>Ratio of external directors : 60%</p>	<p>Meetings held 6 times (June – December 2023)</p>	<ul style="list-style-type: none"> Deciding policies and procedures for nominating directors Selection of candidates for the successor to the President and successors to executive officers and corporate officers

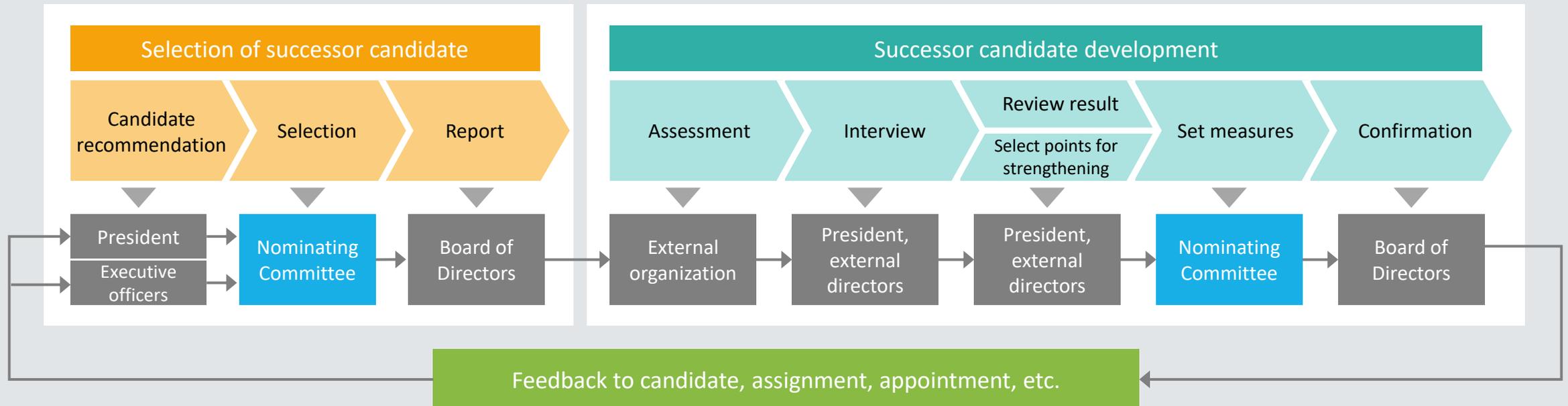
Nominating Committee (Succession planning process)



Succession planning process

The Nominating Committee selects the candidates for president and executive officer positions and formulates development measures as delegated by the Board of Directors. Selection and development are the result of a highly objective and transparent process that includes taking into consideration the results of assessments of each candidate by an external evaluation body.

Succession Planning Flowchart (President/Executive Officers)



Skills Matrix

Name	Corporate governance and management			Leveraging diversity ▶ Making full use of water knowledge ▶ Creating social value					
	Corporate management Corporate planning	Finance and accounting	Legal and HR management	Human rights	Global	Understanding and solving issues on site	R&D, technology, and engineering	DX	Environment
Michiya Kadota	●	●	●	●	●	●*			●
Hirohiko Ejiri	●			●	●	●	●	●	●
Shuji Shirode	●	●			●				●
Yukihiko Mutou	●	●	●	●					
Kenjiro Kobayashi (External)	●	●			●				
Keiko Tanaka (External)	●		●	●	●				
Masahiro Miyazaki (External)	●	●	●		●				
Yoshiko Takayama (External)	●	●			●				

Among the knowledge and experience of each director those with ● are fields where they have strength while ● indicates an area where they are especially promising.

* "Understanding and solving issues on site" is a skill item expected of Internal Directors. Those who have experience as president are marked with a ● because they have sufficient skills in "Understanding and solving issues on site" as supervisors based on their experience in supervising an entire company.

Roles

- Auditing execution of duties by directors and the executive officers
- Creation of audit reports, and determining the content of proposals to be submitted to the General Meeting of Shareholders for the election and dismissal of the accounting auditor

Message from Committee Chairperson

- Identifying issues or problems related to business execution, and fulfilling our obligation to provide the executive with suggestions and reports concerning points where improvement is required

Chairperson and members	Results	Main matters discussed
<p>[Chairperson] Kenjiro Kobayashi (External Director, Full-Time) [Members] Yoshiko Takayama (External Director) Yukihiro Mutou (Director, Full-Time)</p> <p>Ratio of external directors: 67%</p>	<p>Meetings held 8 times (June – December 2023)</p>	<ul style="list-style-type: none"> • Established Audit Standards of the Audit Committee • Established policy on determining dismissal or refusal to reappoint the Accounting Auditor

Auditing set-up

In addition to increasing the independence of the Audit Committee from business execution, the Company appoints full-time Audit Committee members, and selected two (2) individuals (including one external director). As well as using their positions as full-time members to actively establish the audit environment and gather information within the Company, they monitor the status of the establishment and operation of internal control systems on a day-to-day basis.

A Secretariat to the Audit Committee has been set up as an organization to assist the Audit Committee in fulfilling its duties. In addition to having dedicated employees, the Audit Committee may instruct certain employees who belong to the Internal Auditing Department to assist the Committee, as required.

Compensation Committee

Roles

- Determining the details of individual remuneration of directors and executive officers
- Determining policies for determining the details of individual remuneration, etc. for directors and the executive officers, and determining individual performance assessment for executive officers

Message from Committee Chairperson

- We continue to discuss the creation over the medium and long term of an effective and transparent remuneration system tied to management performance that is well regarded internally and externally

Chairperson and members	Results	Main matters discussed
[Chairperson] Masahiro Miyazaki (External Director) [Members] Keiko Tanaka (External Director) Yoshiko Takayama (External Director) Michiya Kadota (Director and Chairman) Hirohiko Ejiri (President and Representative Executive Officer) Ratio of external directors : 60%	Meetings held 2 times (June – December 2023)	<ul style="list-style-type: none"> • Establishing and revising internal regulations for remuneration of officers, and remuneration, etc. of executive officers • Determining individual remuneration amounts for directors, executive officers, and corporate officers

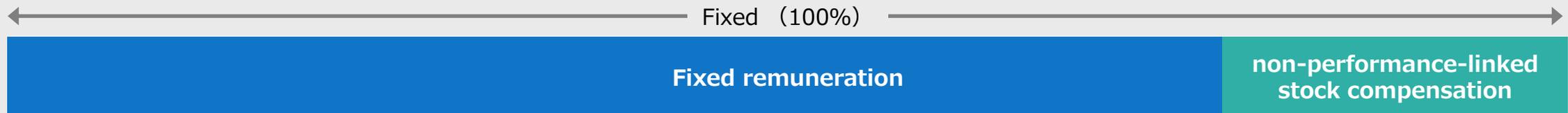
Revision to Remuneration System for Officers	Base remuneration	Performance-linked remuneration		Total
		Short-term incentive remuneration	Long-term incentive remuneration	
▶ Directors	100%	—	—	100%
▶ Executive officers	38~72%	0~29%	28~33%	100%

Revision to Remuneration System for Directors (changed to the following on June 29, 2023)



To facilitate a core focus on management supervision, the remuneration system for directors has been changed to a fixed remuneration plan only

■ Directors (excluding External Directors and Directors who are Audit Committee members)

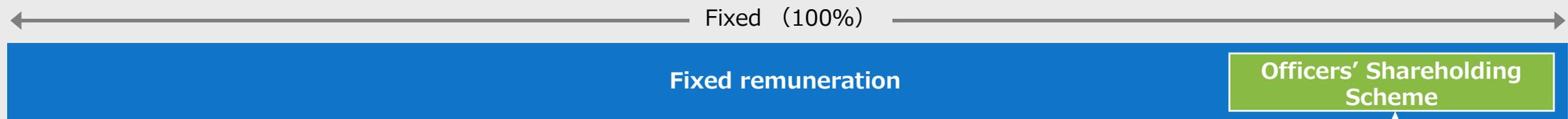


Timing of Payment

Every fiscal year during their term of office
(transfers are restricted until they are retired.*)

*However, in cases where an eligible person under this plan are not resident of Japan, and where there are particular circumstances that require special legal or taxation treatment, a resolution of the Compensation Committee may be used to deliver shares of the Company without transfer restrictions.

■ External Directors / Directors who are Audit Committee members



To enable external directors and directors who are Audit Committee members to share the risk of share price fluctuations with shareholders, part of their fixed remuneration is paid into the Directors' Shareholding Scheme, and allocated to purchasing shares of the Company

Revision to Remuneration System for Executive Officers (changed to the following on June 29, 2023)



Executive Officers (Including Two Who also Serve as Directors)

← Fixed (38%~72%) → Variable (0%~29%) → Variable (28%~33%) →



Evaluation indicators

• Consolidated performance-linked remuneration (all executive officers)	Year-on-year change in ROIC
• Remuneration linked to results of overseen operations	President, Corporate Control and Administration Division	Variance between targeted and actual consolidated operating profit margin
	Sustainability Division, Digital Strategy Division	Variance between targeted and actual consolidated business profit margin
	Innovation Division	Variance between targeted and actual consolidated gross margin
	Engineering Division	Variance between targeted and actual gross margin
	Regional Management Division, Electronics Industry Division, Precision Cleaning Division, Industrial & Social Infrastructure Division	Rate of achievement of a division/department consolidated net sales targets, variance between targeted and actual consolidated business profit margin

• Other incentive remuneration (Executive officers other than the President) The President evaluates contributions on a 5-point scale from the perspectives given below

Evaluation perspectives
 Creation of new recurring contract-type service businesses and CSV businesses, track record in winning orders, etc. that are made part of each organization's targets, policies, and initiatives, and contribute to the building of a strong business.
 Contributions to each committee, improvements in the Group's corporate structure, implementation of large-scale investment projects such as M&A, or significant orders, etc. that are not reflected in the business performance for the fiscal year in question.

• Non-financial indicators (environmental impact coefficient) In accordance with the degree of attainment relative to the evaluation standards below, the total payment amount calculated for each eligible individual (the above three items) is multiplied by the coefficient to derive the amount paid

- Evaluation standards**
- Amount of water savings through CSV business
 - Avoided GHG emissions through CSV business
 - Increase in resource recovery or reduction of resource input through CSV business

Evaluation Indicators

ROE and Relative TSR

Timing of Payment

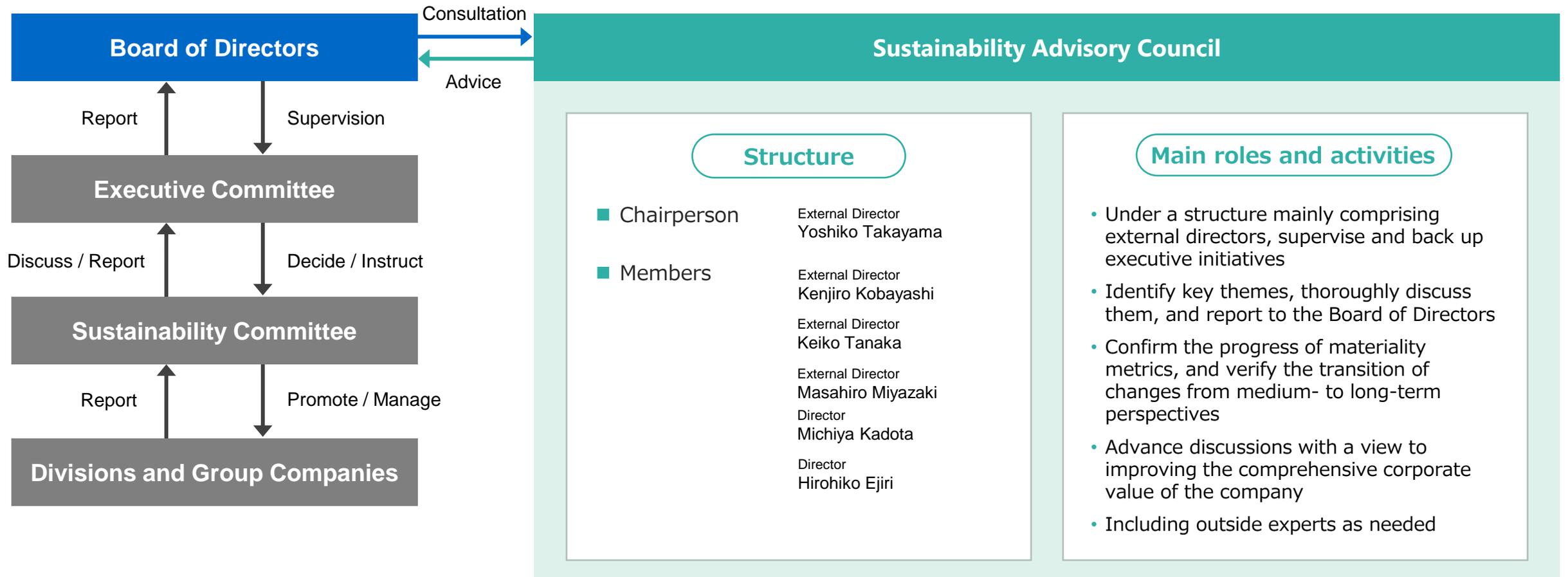
Every fiscal year in their term of office (transfers are restricted until they are retired.*)

*However, in cases where an eligible person under this plan are not resident of Japan, and where there are particular circumstances that require special legal or taxation treatment, a resolution of the Compensation Committee may be used to deliver shares of the Company without transfer restrictions.

Establishment of the Sustainability Advisory Council



The Sustainability Advisory Council on the supervisory side will examine Kurita’s approach to sustainability management from the perspective of multi-stakeholders including shareholders and from a medium- to long-term perspective





Forward-looking Statements

This presentation contains forward-looking statements, business plan projections, and judgments based on information available to management at the time of writing. Due to the existence of a variety of risk factors and uncertainties, actual results may differ from those specified or implied by these forward-looking statements and projections.

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