



The EBARA Way

Since the EBARA Group's founding, we have continually provided value to society through our business in addition to fulfilling our social responsibilities.

In conjunction with the 100th anniversary of the Company's founding in 2012, we reflected on the type of company we are and want to be and reorganized those fundamental values and ethics into the EBARA Group Business Ethics Framework, to support our ethical operation over the next 100 years. As part of this undertaking, we redefined the Group's Founding Spirit, corporate philosophy, and CSR Policy as the "EBARA Way," the transcendental value shared across the EBARA Group. The pursuit of the EBARA Way serves as the catalyst for increasing the value of the entire EBARA Group.

Moving forward, the EBARA Group will honor our Founding Spirit of "Netsu to Makoto" (Passion and Dedication), a philosophy of engaging with work and people with passion and dedication that inspires us to contribute to society in the areas of water, air, and the environment. Guided by this spirit and our CSR Policy, we maintain high ethical standards throughout our business activities and foster relationships of trust with our stakeholders.

EBARA Group Business Ethics Framework

Elements of the "EBARA Way": Founding Spirit of Passion and Dedication

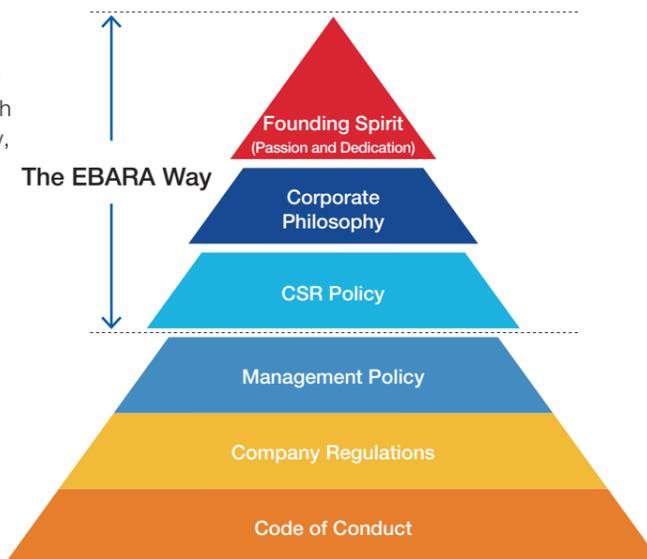
Both employees and the Company shall strive for growth with passion and dedication to bring forth originality and ingenuity, rather than simply fulfilling the task at hand. When working with passion and dedication, there is nothing that cannot be communicated to others.

Corporate Philosophy

We contribute to society through high-quality technologies and services relating to water, air, and the environment.

CSR Policy

We seek to foster trust with our valued stakeholders by conducting our business with a strong sense of ethics.



Key Points of this Report

The EBARA Group Integrated Report 2021 explains the EBARA Group's value creation story in an easy-to-understand manner, and conveys how we will continue creating value for society through specific initiatives within our Long-Term Vision: E-Vision 2030 and Medium-Term Management Plan: E-Plan 2022, announced in February 2020.

In this year's report, we are focusing on the EBARA Group's purpose in society, as demonstrated by its resilience during the COVID-19 pandemic, as well as our approach to resolving the five material issues (EBARA's materiality) listed in E-Vision 2030 and the corresponding KPIs and targets for each department.

Editorial Policy

The EBARA Group has issued this integrated report to provide stakeholders with financial and non-financial information about its medium-to-long-term value creation activities. This report was created with reference to the International Integrated Reporting Council (IIRC)'s International Integrated Reporting Framework; the Ministry of Economy, Trade and Industry (METI); the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation: ESG Integration, Non-Financial Information Disclosure, and Intangible Assets into Investment (Guidance for Collaborative Value Creation); and the Global Reporting Initiative (GRI) Standards. A table detailing the referenced GRI Standards is available on the Company's corporate website.

Company References

"EBARA" and "the Company" refer to EBARA CORPORATION while "the EBARA Group," "the Group," or "we" refer to EBARA CORPORATION and its domestic and overseas subsidiaries and affiliates.

Target Readers

All stakeholders of the EBARA Group

Reporting Period

The fiscal year ended December 31, 2020 (January 1, 2020, to December 31, 2020) (Notice will be provided when the period differs from the above.)

Scope of Reporting

EBARA CORPORATION and the 96 subsidiaries (of which 96 are consolidated) and four affiliates that collectively comprise the EBARA Group (as of December 31, 2020).

Notice will be provided when the scope of data collection differs from the above.

Japanese Publication Date

July 28, 2021

Information Regarding the Group

WEB Corporate Website <https://www.ebara.co.jp/en/>



Financial Information	Non-Financial Information
<p>BOOKLET PDF</p> <p>Integrated Report 2021</p> <p>Compiles noteworthy information</p>	<p>Investor Relations</p> <p>https://www.ebara.co.jp/en/ir/index.php</p> <p>Sustainability</p> <p>https://www.ebara.co.jp/en/sustainability/index.html</p>
<p>Annual Securities Report</p>	<p>Corporate Governance Report</p>

To contact EBARA CORPORATION, please use the following contact form. <https://www.ebara.co.jp/en/contact/index.html>

CONTENTS

1 The EBARA Way

Introduction

- 3 EBARA Group's Founding Spirit and Purpose in Society
- 5 The History of the EBARA Group
- 7 Value Creation Story
- 9 Social Value Created by EBARA

EBARA Group's Corporate Value Creation

- 11 Message from the President
- 15 Medium- to Long-Term Strategies
 - Long-Term Vision—E-Vision 2030
 - Five Material Issues (EBARA's Materiality) for E-Vision 2030 and Key Measures and KPIs for E-Plan 2022
 - Medium-Term Management Plan—E-Plan 2022
 - Climate Change Response Measures

Business Strategies

- 25 Three Businesses Supporting Social and Industrial Infrastructure
- 27 Fluid Machinery & Systems Business
- 31 Environmental Plants Business
- 34 Precision Machinery Business
- 37 New Businesses

Resource Strategies

- 39 Financial Strategies as Explained by the Finance Executive
- 41 Human Resource Strategy
- 45 R&D and Intellectual Property Strategy
- 47 Digital Transformation Strategy

Refined ESG-Focused Management

- 49 Environmental Initiatives
- 51 Social Initiatives
- 53 Three-way Discussion with the Chairman of the Board of Directors
- 57 Composition of the Board of Directors
- 59 Board of Directors
- 61 Brief Personal Histories of Directors
- 63 Corporate Governance
- 71 Risk Management
- 73 Compliance
- 75 Executive Officers

Corporate Data

- 77 Financial and Non-Financial Highlights
- 79 11-Year Financial Summary
- 81 Analysis of Business Results, Financial Position, and Cash Flows
- 83 Consolidated Financial Statements
- 87 EBARA Group's Global Network
- 89 Corporate Profile / Stock Information

Cautionary Statement with Regard to Forward-Looking Statements

Certain of the statements made in this integrated report are forward-looking statements, which involve certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which are valid only as of the date thereof. EBARA undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.