



NIPPON SANZO HOLDINGS

FYE2022 First half Earnings Presentation

(Six months ended September, 2021)

November 11, 2021
Tokyo (Japan)

The Gas Professionals

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● Financial information

NSHD’s financial statements are prepared in accordance with international Financial Reporting Standards (“IFRS”).

Agenda

1. **FYE2022 First half Overview**
2. **FYE2022 Business Outlook**
3. **Financial Profile**
4. **Q&A Session**



Representative Director,
President CEO
Toshihiko Hamada



Executive Officer,
Group Finance &
Accounting Office, and CFO
Alan Draper

1. **FYE2022 First half
Overview**

2. FYE2022
Business Outlook

3. Financial Profile

4. Q&A Session

1. FYE2022 First half Overview



Representative Director,
President CEO

Toshihiko Hamada

Summary: Progress toward Financial targets

Economic environment is recovering from COVID-19 pandemic



Rising energy and electricity prices; Europe is experiencing the most severe impact



Economic recovery rates vary by country and are dependent on vaccine progress and the level of government restrictions

Quickly adapt to the business environment



Sales volumes improved as current year performance lapped easier COVID-19 comparisons



Essential products supporting resilient markets



Responding to rising costs with productivity improvement, cost reduction, and price

Enhancement of HD system* operation



Strong and effective group governance between the NSHD and each operating company



Promote and prioritize cross-regional efforts (Electronics, Carbon neutrality, Productivity, etc.) including resources to achieve sustainable growth in the medium and long term

* HD (Holdings: Holding company structure operation) : The Company transitioned to a pure holding company on October 1, 2020. The Gas business in Japan has transferred to the newly established operating company, which will operate under the "Taiyo Nippon Sanso" brand.

Summary of Consolidated financial results (FYE2022 1H)

	FYE2021	FYE2022	YoY		FYE2022
	1 st Half	1 st Half	Difference	% Change	Full-term budget
(Unit: ¥ bn.)	(Apr.-Sep.)	(Apr.-Sep.)			(Announced on May 10)
Revenue	384.5	447.3	+62.8	+16.4%	865.0
Core operating income	36.7	49.8	+13.1	+35.7%	96.0
Core OI margin	9.6%	11.1%			11.1%
Non-recurring profit and loss	-0.0	-0.0	+0.0		0.5
Operating income (IFRS)	36.6	49.7	+13.1	+35.8%	96.5
OI margin	9.5%	11.1%			11.2%
Income before income taxes	30.8	45.0	+14.2	+46.1%	86.0
Net income attributable to owners of the parent	21.0	34.2	+13.2	+63.3%	58.2
NI margin	5.5%	7.7%			6.7%
EPS (Unit: JPY)	48.53	79.24	+30.71		134.49
Forex (Unit: JPY)	USD	106.32			105
(average rate during the period)	EUR	121.66			125

• Total Forex impact for First half FYE2021 : Positive impacts of ¥13.3bn. on revenue and Positive impacts of ¥1.6 bn. on core operating income.

Segment Revenue (FYE2022 1H)

	FYE2021	FYE2022		YoY			FYE2022
	1 st Half ^{*1}	1 st Half	Composition ratio	Difference	% Change	Forex impact	Full-term budget
(Unit: ¥ bn.)	(Apr.-Sep.)	(Apr.-Sep.)					(Announced on May 10)
Gas business in Japan	158.9	173.2	38.7%	+14.3	+9.0%	+0.1	360.0
Gas business in the U.S.	91.2	107.3	24.0%	+16.1	+17.7%	+3.2	198.0
Gas business in Europe	74.8	94.9	21.2%	+20.1	+26.8%	+5.8	173.0
Gas business in A&O[*]	48.3	58.9	13.2%	+10.6	+21.8%	+4.0	106.0
<small>*A&O: Asia and Oceania.</small>							
Thermos business	11.0	12.8	2.9%	+1.8	+16.6%	+0.0	28.0
Adjustment	0.1	0.1	0.0%	+0.0	+0.1%		—
Consolidated total	384.5	447.3	100.0%	+62.8	+16.4%	+13.3	865.0

*1 Reclassified : As a result of the reclassification of segment classifications in FYE2022, figure for FYE2021 has been restated based on the new segment classifications.

Segment Income*² (FYE2022 1H)

	FYE2021	FYE2022		YoY			FYE2022
	1 st Half ^{*1}	1 st Half	Composition ratio	Difference	% Change	Forex impact	Full-term budget
(Unit: ¥ bn.)	(Apr.-Sep.)	(Apr.-Sep.)					(Announced on May 10)
Gas business in Japan	11.6	13.9	28.1%	+2.3	+20.4%	+0.0	31.1
Segment OI margin	7.3%	8.1%					8.6%
Gas business in the U.S.	9.5	14.1	28.3%	+4.6	+46.9%	+0.3	23.6
Segment OI margin	10.5%	13.1%					11.9%
Gas business in Europe	8.6	12.7	25.5%	+4.1	+47.4%	+0.6	24.8
Segment OI margin	11.5%	13.4%					14.3%
Gas business in A&O	5.2	6.6	13.3%	+1.4	+25.4%	+0.5	10.2
Segment OI margin	11.0%	11.3%					9.6%
Thermos business	2.0	2.9	6.0%	+0.9	+42.1%	+0.0	7.4
Segment OI margin	19.0%	23.2%					26.4%
Adjustment	-0.5	-0.5	-1.2%	+0.0	—		-1.1
Consolidated total	36.7	49.8	100.0%	+13.1	+35.7%	+1.6	96.0
Core OI margin	9.6%	11.1%					11.1%

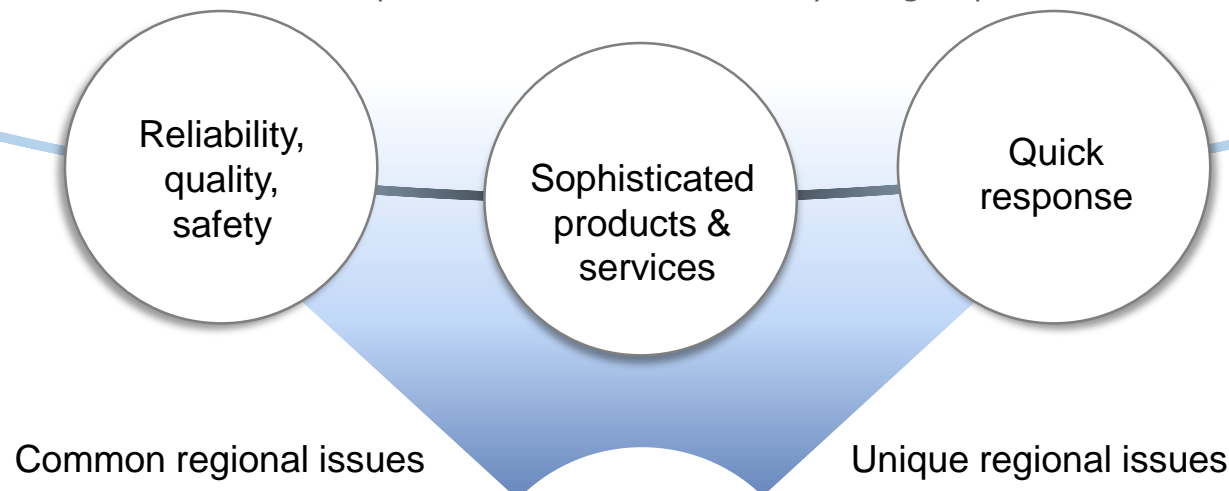
*1 Reclassified : As a result of the reclassification of segment classifications in FYE2022, figure for FYE2021 has been restated based on the new segment classifications.

*2 Segment Income : Represents core operating income, which is calculated as operating income excluding certain gains or losses attributable to non-recurring factors (non-recurring items).

To always be the customer's preferred selection

Elements to provide to customers

Examples of elements assumed by our group



NIPPON SANSO HOLDINGS

Propose solutions to problems and issues

Building a foundation to support sustainable growth

Efficiency improvement activities



NIPPON SANSO HOLDINGS

The Gas Professionals

As an industrial gas supplier trusted by our customers, we are “The Gas Professionals” who thoroughly carry out the basic activities for producing, delivering, and safely using gases.

【Gas business in Japan】

Taiyo Nippon Sanso Group



Profitability Program

【Gas business in the U.S.】

Matheson Tri-Gas Group



The Right Way Program

【Gas business in Europe】

Nippon Gases
Euro-Holding Group



Productivity Program

【Gas business in A&O】

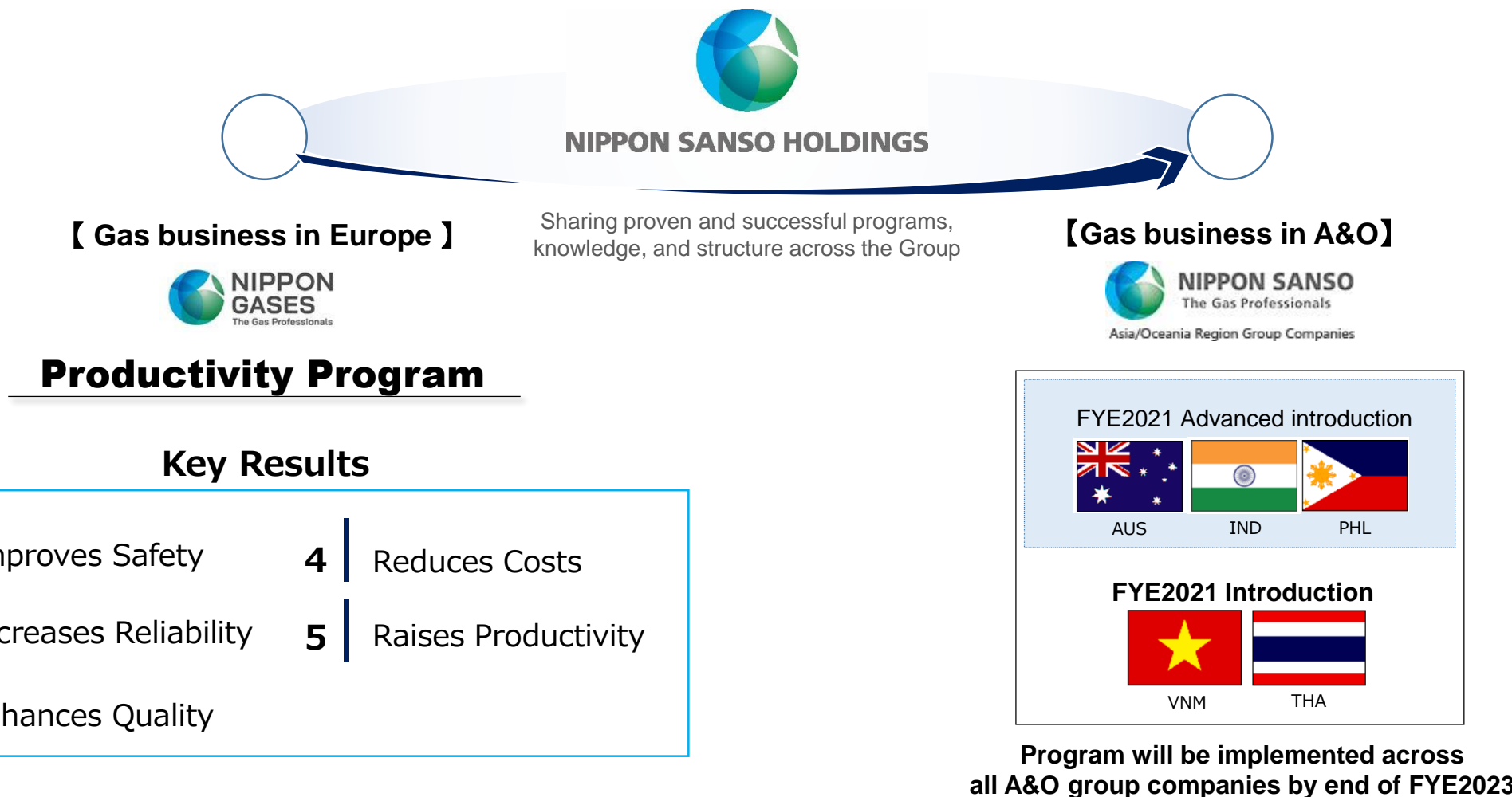
Asia and Oceania Region
Group companies



Asia/Oceania Region Group Companies

Productivity Shiba Program

Making the leap to Operational Excellence



1. FYE2022 First half
Overview

2. **FYE2022
Business Outlook**

3. Financial Profile

4. Q&A Session

2. FYE2022 Business Outlook



Representative Director,
President CEO

Toshihiko Hamada

Summary: Business environment awareness (Assumptions for forecast)

We maintain our full-term business performance budget announced on May 10, 2021.

Changing Business Environment

- Energy prices, global supply chain disruption, and labor and material shortages
- The new COVID-19 normal by region; flexible, adapt, and perform

FYE2022 2nd Half View

- Power costs expected to remain high through end of year; focus on cost recovery
- JPY remains weak
- Economies will continue to recovery and results for the first half of the fiscal year were generally within our expectations; we expect the same for the second half

Steady progress toward achieving Our forecast

- Build a trusted manufacturer position by addressing the challenges of each customer.
- Create new value together with customers
- Contributing to improve the sustainability in society and Supporting our customers' environmental impact reduction goals

Summary of Consolidated financial forecast

	FYE2021	FYE2022	YoY		FYE2022
	Full-term	Full-term fcst (No Change)	Difference	% Change	Full-term budget
(Unit : ¥ bn.)		(Announced on Nov. 1)			(Announced on May 10)
Revenue	818.2	865.0	+46.8	+5.7%	865.0
Core Operating Income	87.2	96.0	+8.8	+10.0%	96.0
Core OI margin	10.7%	11.1%			11.1%
Non-recurring profit and loss	1.5	0.5	-1.0		0.5
Operating Income (IFRS)	88.8	96.5	+7.7	+8.6%	96.5
OI margin	10.9%	11.2%			11.2%
Income before income taxes	77.7	86.0	+8.3	+10.7%	86.0
Net income attributable to owners of the parent	55.2	58.2	+3.0	+5.4%	58.2
NI margin	6.7%	6.7%			6.7%
EPS (Unit: JPY)	127.59	134.49	+6.90		134.49
ROCE	6.1%	6.7%			6.7%
Adjusted net D/E ratio	1.15	1.01			1.01
Forex (Unit: JPY)	USD	105.94	105		105
(average rate during the period)	EUR	124.07	125		125

- Total Forex impact for FYE2022 full-term : Negative impacts of ¥0.4 bn. on revenue and Positive impacts of ¥0.0 bn. on core operating income.

Results forecast by segment

		FYE2021	FYE2022 forecast		YoY			FYE2022
		Full-term*	Full-term fcst (No Change)	Composition ratio	Difference	% Change	Forex impact	Full-term budget
(Unit: ¥ bn.)			(Announced on Nov. 1)					(Announced on May 10)
Gas business in Japan	Revenue	341.9	360.0	41.6%	+18.1	+5.3%		360.0
	Segment OI	29.8	31.1	32.4%	+1.3	+4.1%		31.1
	Segment OI margin	8.7%	8.6%					8.6%
Gas business in the U.S.	Revenue	189.9	198.0	22.9%	+8.1	+4.2%	-1.6	198.0
	Segment OI	23.1	23.6	24.6%	+0.5	+2.0%	-0.2	23.6
	Segment OI margin	12.2%	11.9%					11.9%
Gas business in Europe	Revenue	160.0	173.0	20.0%	+13.0	+8.1%	+1.1	173.0
	Segment OI	21.0	24.8	25.8%	+3.8	+18.0%	+0.1	24.8
	Segment OI margin	13.1%	14.3%					14.3%
Gas business in A&O	Revenue	102.0	106.0	12.3%	+4.0	+3.9%		106.0
	Segment OI	8.9	10.2	10.6%	+1.3	+14.3%		10.2
	Segment OI margin	8.7%	9.6%					9.6%
Thermos business	Revenue	23.9	28.0	3.2%	+4.1	+16.8%		28.0
	Segment OI	5.1	7.4	7.7%	+2.3	+43.2%		7.4
	Segment OI margin	21.6%	26.4%					26.4%
Adjustment	Revenue	0.2	—	—	—	—		—
	Segment OI	-0.8	-1.1	-1.1%	-0.3	—		-1.1
Consolidated total	Revenue	818.2	865.0	100.0%	+46.8	+5.7%	-0.4	865.0
	Segment OI	87.2	96.0	100.0%	+8.8	+10.0%	+0.0	96.0
	Core OI margin	10.7%	11.1%					11.1%

* Reclassified : As a result of the reclassification of segment classifications in FYE2022, figure for FYE2021 has been restated based on the new segment classifications.



Growth Engine: Electronics Business

In East Asia, we import and sell a variety of electronic material gases procured from each business area. Expanding logistics to support reliable operations for customers.

Business Development in East Asia



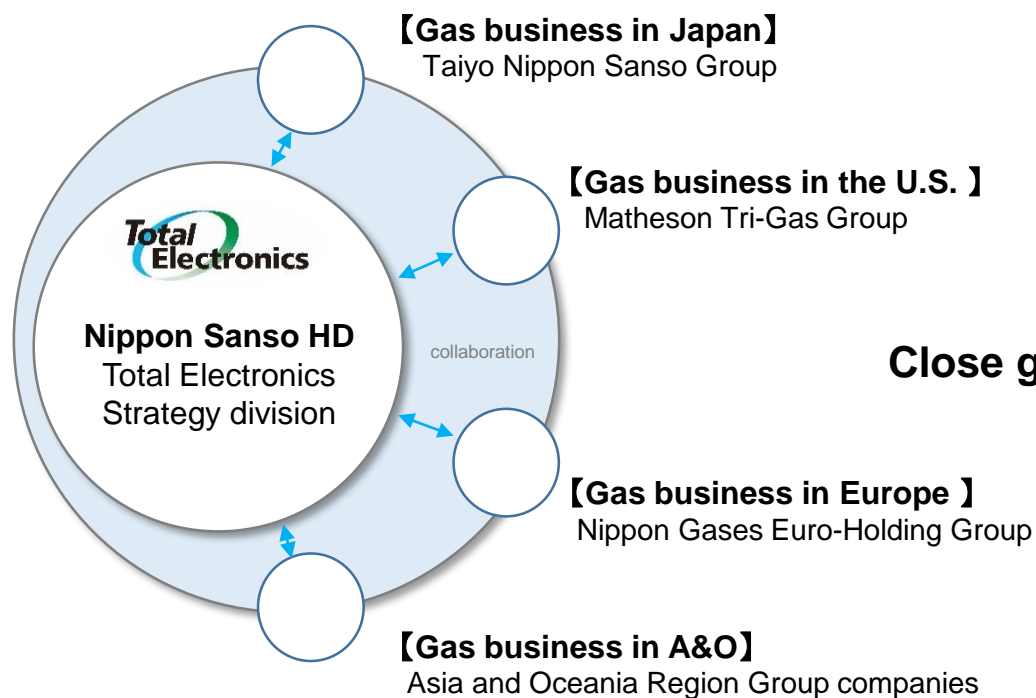
Regions	Features
South Korea	<ul style="list-style-type: none"> State-of-the-art line analysis facilities. Automation of analysis and publication of analysis tables to improve data utilization and reliability. Supply products throughout Asian and the U.S.
China	<ul style="list-style-type: none"> Operation of dedicated warehouses located adjacent to customers, delivery services, inventory management at customer sites, and site services such as container exchange, gas and chemical management. From 2019, we will establish a plant that introduces manufacturing and quality control technologies from our group companies (Japan, the U.S., and South Korea), and start a manufacturing business for electronic material gases.
Taiwan	<ul style="list-style-type: none"> Manufacture of equipment such as refiners and supply equipment for electronics We have the capability to provide advanced plumbing and comprehensive services. Inventory management of various electronic material gases

A Growth strategy : Total Electronics

Beyond Strategy Execution

- Perfectly meet the sophisticated and stringent specifications of global semiconductor manufacturers.
- Achieve a high level of global customer satisfaction.

Approaches to early realization



Close group collaboration

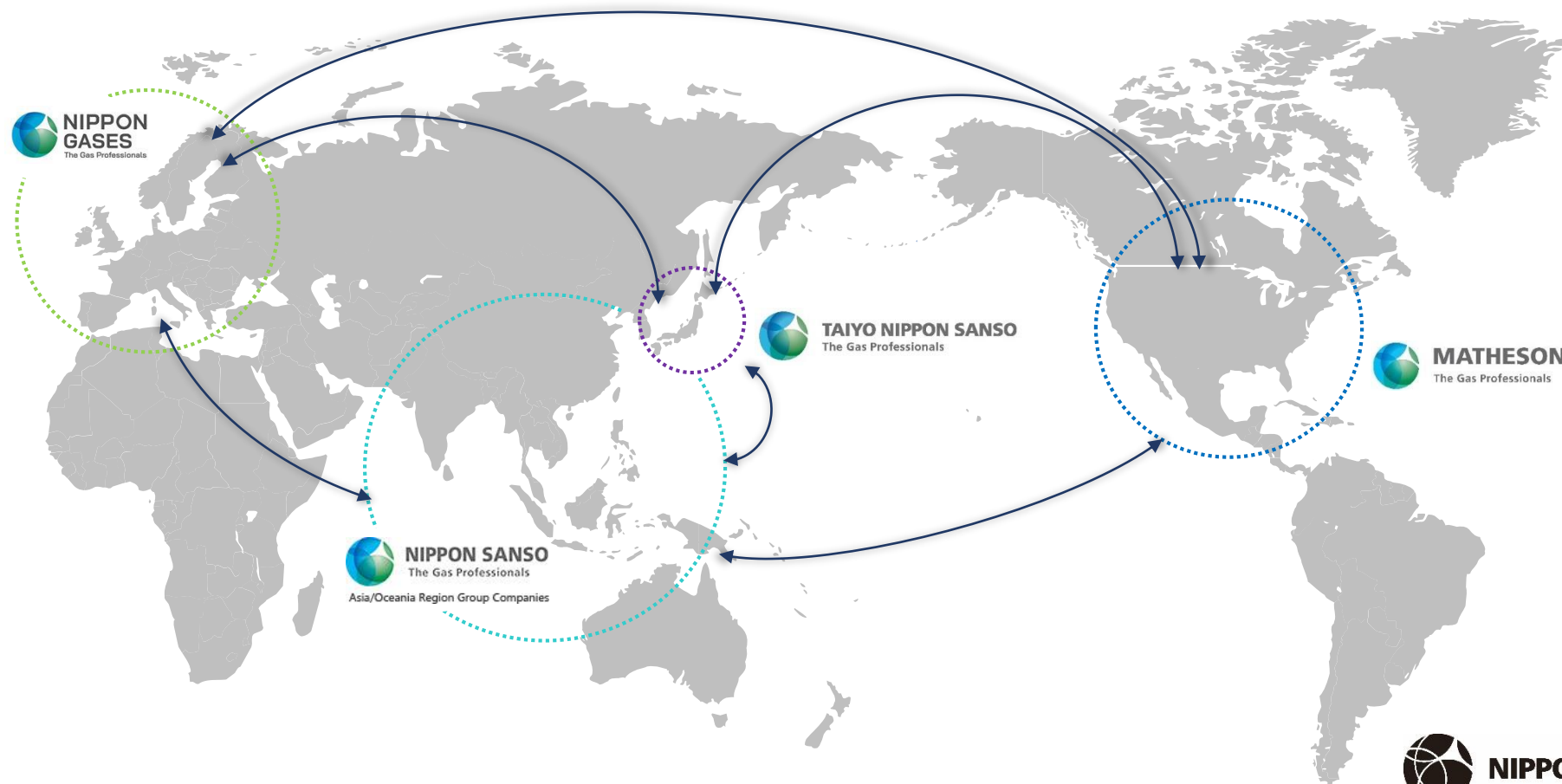
- 1** | Sharing and utilization of data on production and supply of electronic material gases
- 2** | Integrated management of accumulated CoA (Certificate of Analysis) information by customer on a global basis
- 3** | Supporting global customers' stable operations with efficient and stable supply by DX

As The Gas Professionals, we help our customers innovate for the next generation of semiconductors.

Responding to strong global demand for Electronic material gases

Execution of growth investment

- Enhance production and supply capacity for electronic material gases to meet increasing global demand
- Strengthen the global supply chain and improve reliability of the entire supply network

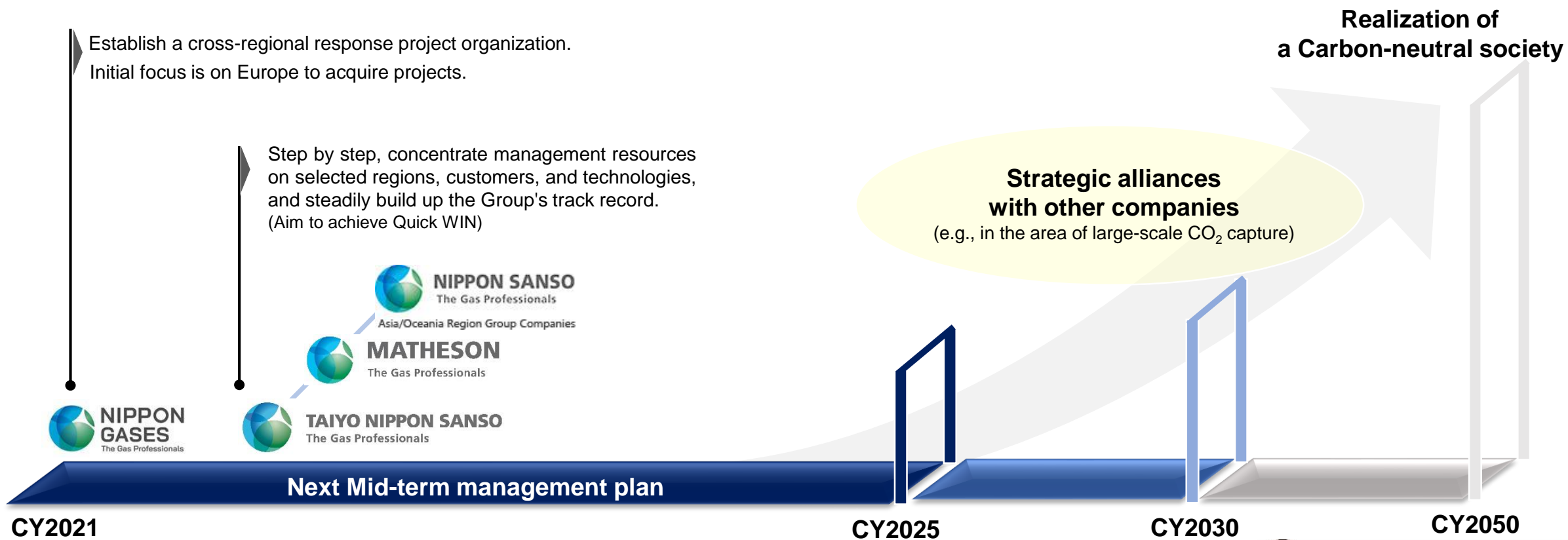


Opportunities : Contribution for Carbon neutral

Our Group's Aspirations
(Toward CY2030)

Solution provider considered indispensable for realizing a Carbon-neutral society

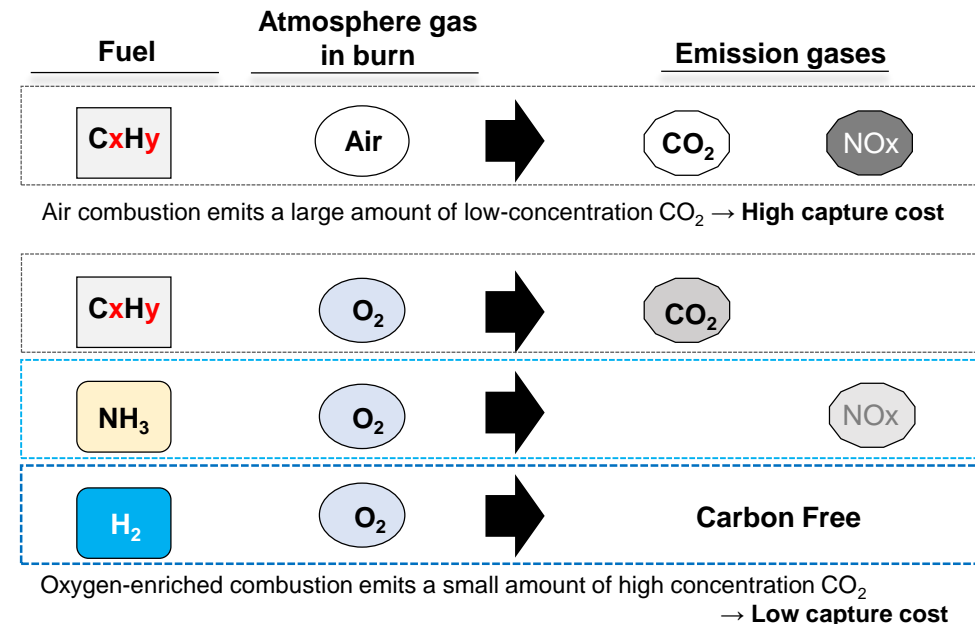
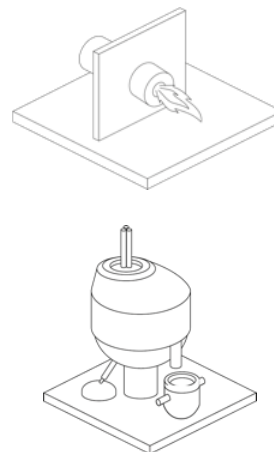
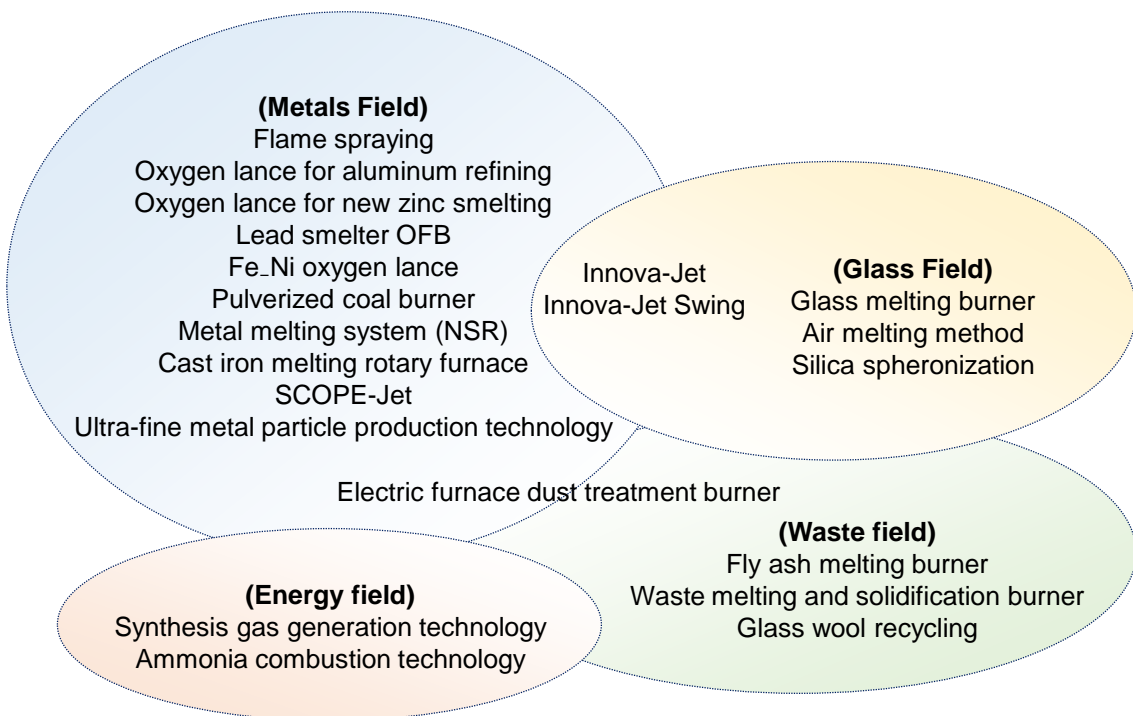
Effective use of energy by improving combustion efficiency, hydrogen supply by HyCO project, blue hydrogen and carbon fixation by CO₂ capture



Green Combustion technologies

Contributing to energy conservation in the manufacturing industry for 50yrs

- Energy saving electric furnace
- PCB(Polychlorinated biphenyl) decomposition
- Aluminum smelting and lead smelting
- Glass melting



1. Air combustion to oxygen-enriched combustion
2. Applying oxygen-enriched combustion technology to carbon-free fuels such as hydrogen and ammonia.

⇒ Contributing to the realization of a Carbon-neutral society

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3. Financial Profile



Executive Officer,
Group Finance &
Accounting Office, and CFO
Alan Draper

Financial management

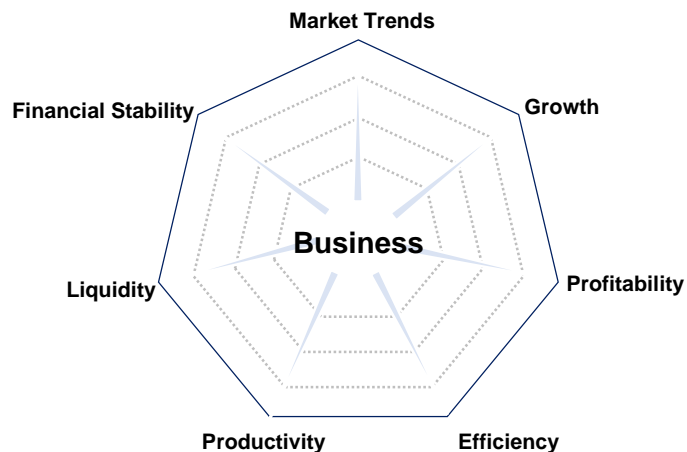
Basic Concept

- Ensure the appropriate allocation of resources across the business in the short, medium, and long term.
- Provide quick decision-making in order to respond to market trends.
- Enable a flexible decentralized structure to understand and react to local conditions.

Management Flow

1

Develop and share tools, levers, and best practices to enhance profitability



2

Implement optimal resource allocation to enable sustainable growth for the Group

- Improving the capital employed structure
- Economies of scale / improve density
- Pursue group synergies
- Prioritize and invest in projects with solid earnings and profitability potential
- Respond to opportunities and changes (including M&A)

3

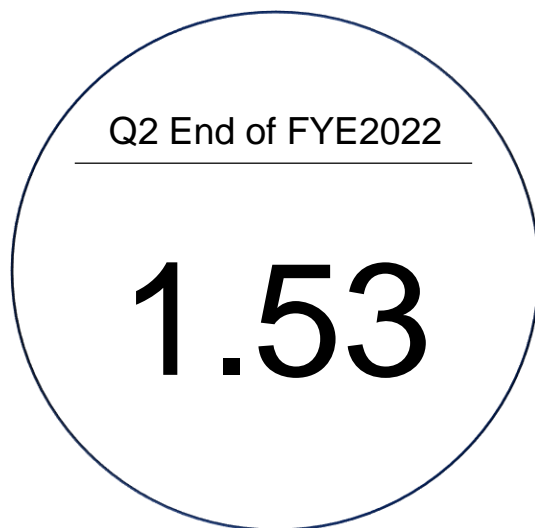
Profitable and sustainable growth



Debt/Equity Performance

Net D/E ratio

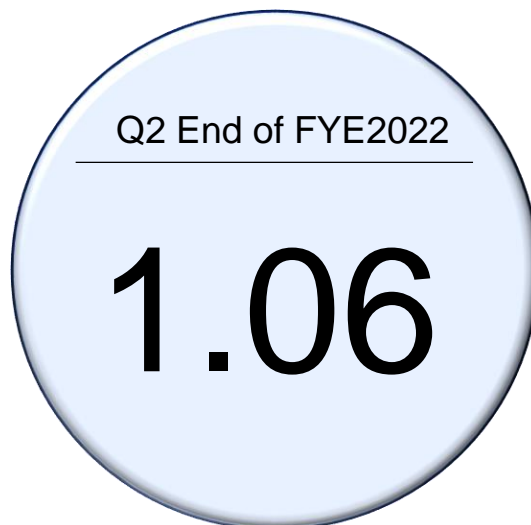
(General net D/E ratio)



$$\frac{\text{Net interest-bearing debt}}{\text{Total equity attributable to owners of parent}}$$

Adjusted net D/E ratio

(Our indicators that have been disclosed)



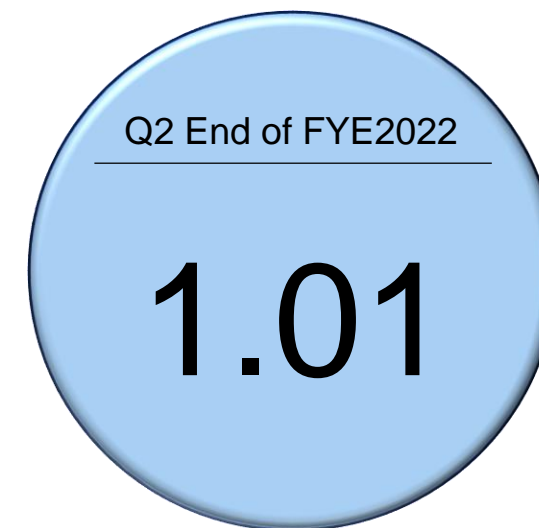
Budget at the End of FYE2022
(March 31, 2022)

1.01

$$\frac{\text{Net interest-bearing debt} - \text{Equity-type debt}^*}{\text{Total equity attributable to owners of parent} + \text{Equity-type debt}^*}$$

Financial management net D/E ratio

(Our internal financial discipline indicator)



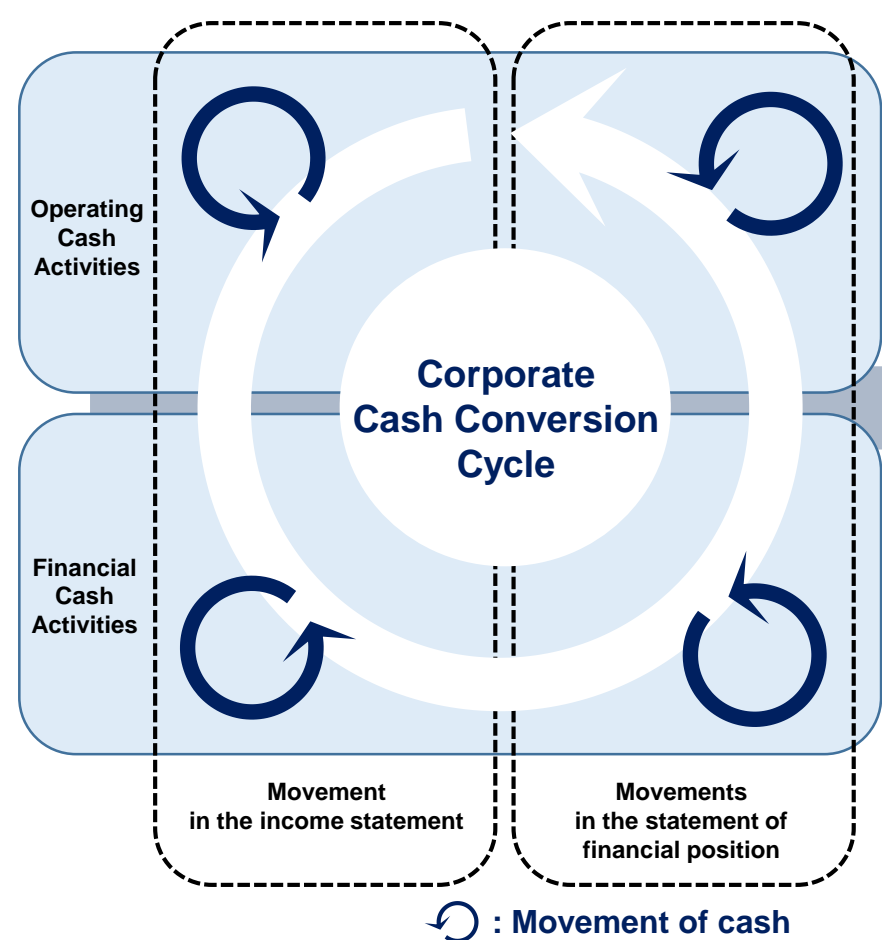
$$\frac{\text{Net interest-bearing debt} - \text{Lease obligations} - \text{Equity-type debt}^*}{\text{Total equity attributable to owners of parent} - \text{Other components of equity} + \text{Equity-type debt}^*}$$

* Equity-type debt : Our internal name of amount which is 50% of the amount raised through hybrid financing (¥250 bn.) is accepted as "capital" by rating agencies.

Resource Allocation

Execute capital and resource allocation to ensure a sustainable future.

Cash Generation



Financial soundness

Leverage Reduction

— Reduction of financial expenses

Growth investment

Investment for Growth driver

— Achieve growth, profitability, and efficiency

Shareholder Returns

Stable & business performance-linked

— Fulfillment of shareholders' and investors' expectations

Budget Adjusted net D/E Ratio (End of FYE2022)

1.01

Budget CAPEX and investment (Cash basis: ¥ bn.) Approx.

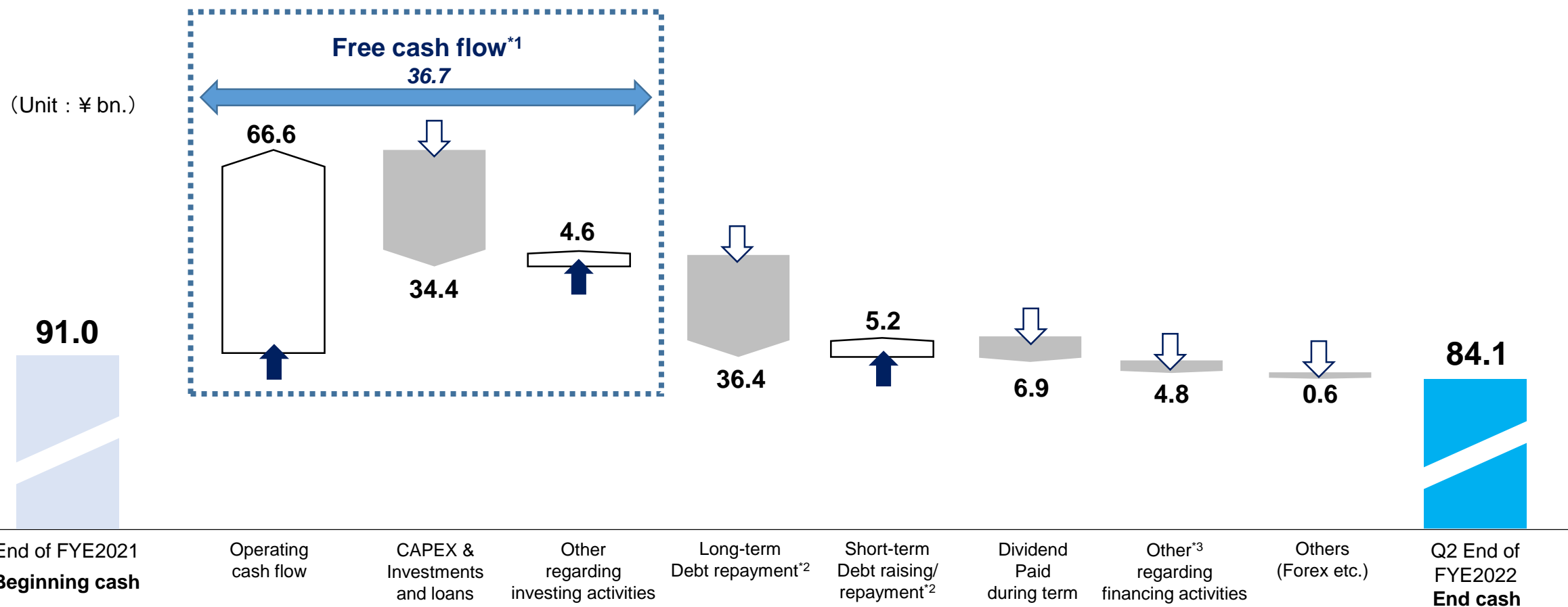
80

Budget annual dividend (¥)

32

Cash flow (FYE2022 1H)

The company generated sufficient free cash flow to distribute dividends and ensure debt reduction.



*1 Free cash flow : Items reconstructed from consolidated statements of cash flows prepared in accordance with IFRS. Please refer to Appendix_P.31.

*2 Long-term Debt and Short-term Debt raising/repayment : Represents cash income/paid.

*3 Other : Indicates items such as cash lease obligations, acquisition of investments.

Closing remarks



Representative Director,
President CEO

Toshihiko Hamada

Q&A Session



Representative Director,
President CEO

Toshihiko Hamada



Member of the Board,
Representative Director
and President of Taiyo
Nippon Sanso Corporation

Kenji Nagata



Representative Director
and President of Thermos K.K.

Yuji Kataoka



Senior Executive Officer,
Group Corporate Planning
Office

Tsutomu Moroishi



Senior Executive Officer,
Group Sustainability
Management Office,
and CSO
(Chief Sustainability Officer)

Takeshi Miki



Executive Officer,
Group Finance &
Accounting Office,
and CFO
(Chief Financial Officer)

Alan Draper

The Gas Professionals

Appendix

Corporate Information

(As of March 31, 2021)

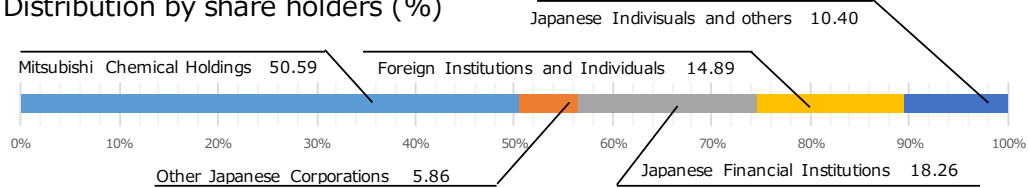
Company Name	Nippon Sanso Holdings Corporation
Founded	October 30, 1910
Headquarters	1-3-26 Koyama Shinagawa-ku, Tokyo 142-0062, Japan
TEL	81-3-5788-8500
	Representative Director, President CEO
Representative	Toshihiko Hamada
Common stock	37.3 billion yen

Stock information

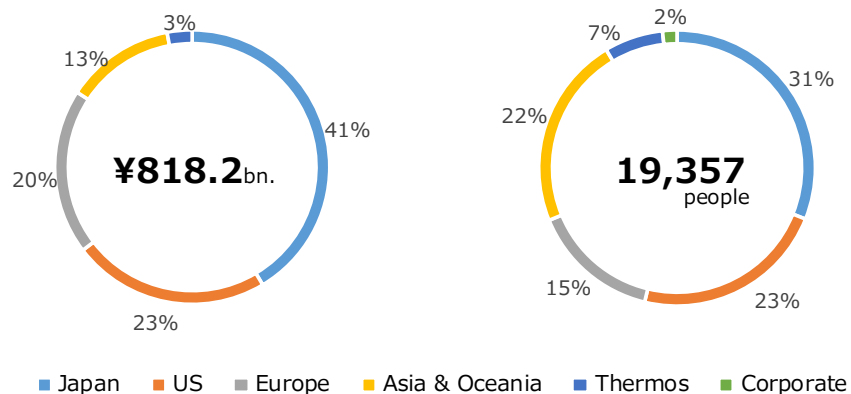
(As of March 31, 2021)

Number of shares	433,092,837
Number of shareholders	16,205
Listed stock exchanges	Tokyo Stock Exchange First section
Ticker	4091.T

Distribution by share holders (%)



Revenue / Employee personnel by Segment (As of March 31, 2021)



Corporate Philosophy

The Gas Professionals

Group Philosophy

Proactive. Innovative. Collaborative.
Making life better through gas technology.

Group Vision

We aim to create social value through innovative gas solutions that increase industrial productivity, enhance human well-being and contribute to a more sustainable future.

Main Core business

Industrial Gas business



Electronics business



Thermos business



FYE2022 Financial Forecast (IFRS)

Revenue	¥865.0 bn.	Net income attributable to owners of the parent	¥58.2 bn.
Operating income	¥96.5 bn.	EPS	¥134.49

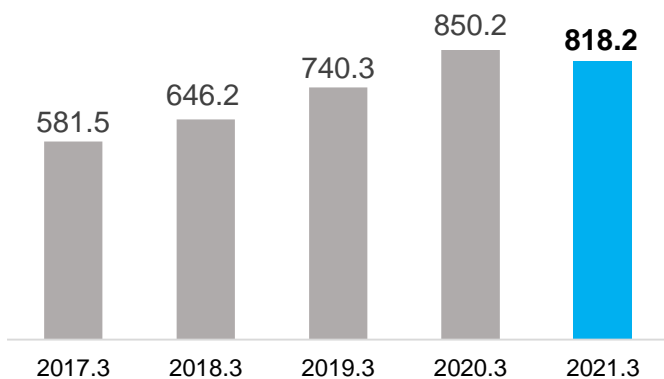
Free cash flow and Debt situation

(Unit : ¥ bn.)	FYE2020	FYE2021	YoY		FYE2022	Budget's YoY	
	full-term	full-term	Difference	% change	full-term budget	Difference	% change
Income before income taxes	79.1	77.7	-1.4	-1.8%	86.0	+8.3	+10.7%
Depreciation and amortization	83.7	86.3	+2.6		87.0	+0.7	
Changes in working capital	3.1	0.5	-2.6		-4.8	-5.3	
Others	-16.0	-15.3	+0.7		-14.3	+1.0	
Cash flows from operating activities	150.0	149.2	-0.8	-0.6%	153.8	+4.6	+3.1%
Capital expenditures	-72.8	-60.0	+12.8		-77.3	-17.3	
Investments and loans	-0.5	-0.7	-0.2		-	-	
Others (asset sales, etc.)	10.7	1.1	-9.6		-3.0	-4.1	
Cash flows from investing activities	-62.6	-59.6	+3.0	-4.7%	-80.4	-20.8	+34.7%
Free cash flow	87.4	89.5	+2.1	+2.4%	73.4	-16.1	-18.0%
(Debt situation)							
Net interest-bearing liabilities	898.3	858.1	-40.2		785.8	-72.3 *	
(Of which, hybrid financing amount)	250.0	250.0	+0.0		250.0	+0.0	
Adjusted net D/E ratio	1.45	1.15	-0.30		1.01	-0.14	

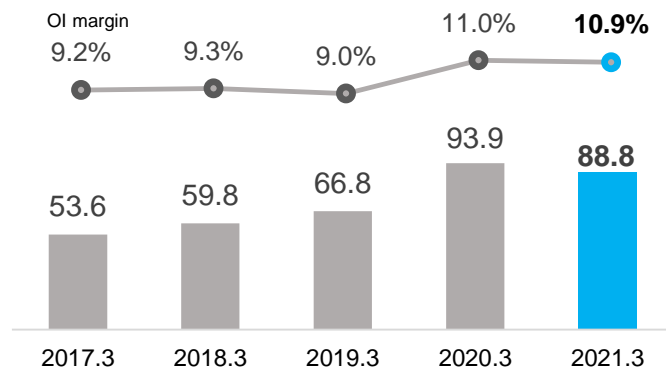
* This amount includes a decrease of ¥17.5 bn. due to the effect of foreign currency translation.

Business performance over the past five years

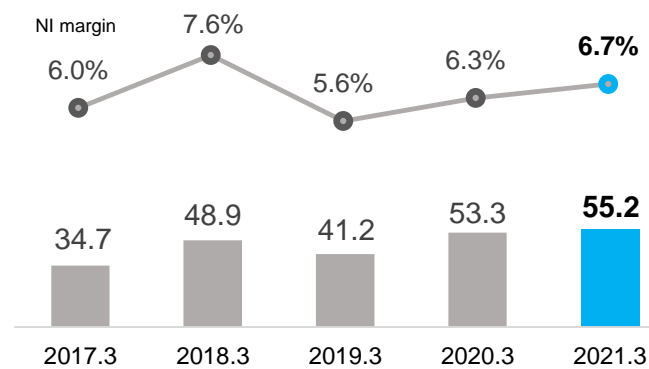
Revenue (¥ bn.)



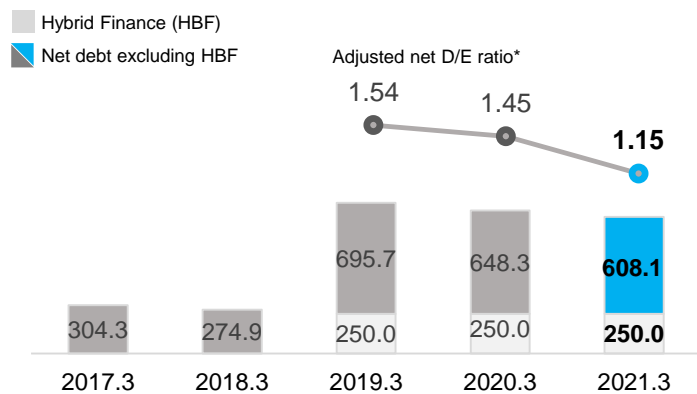
Operating income (IFRS) (¥ bn.)



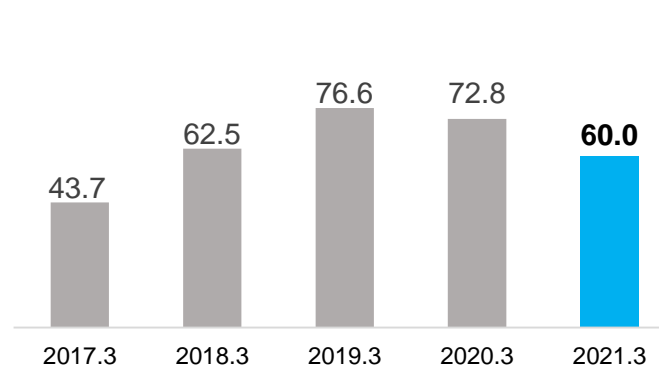
Profit attributable to owners of the parent (¥ bn.)



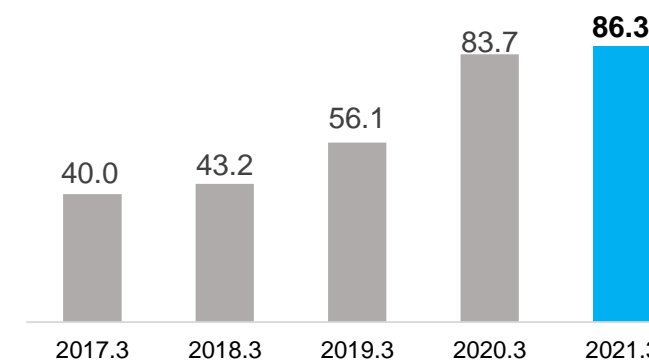
Net interest-bearing debts (¥ bn.)



Capital expenditures (¥ bn.)



Depreciation and amortization (¥ bn.)

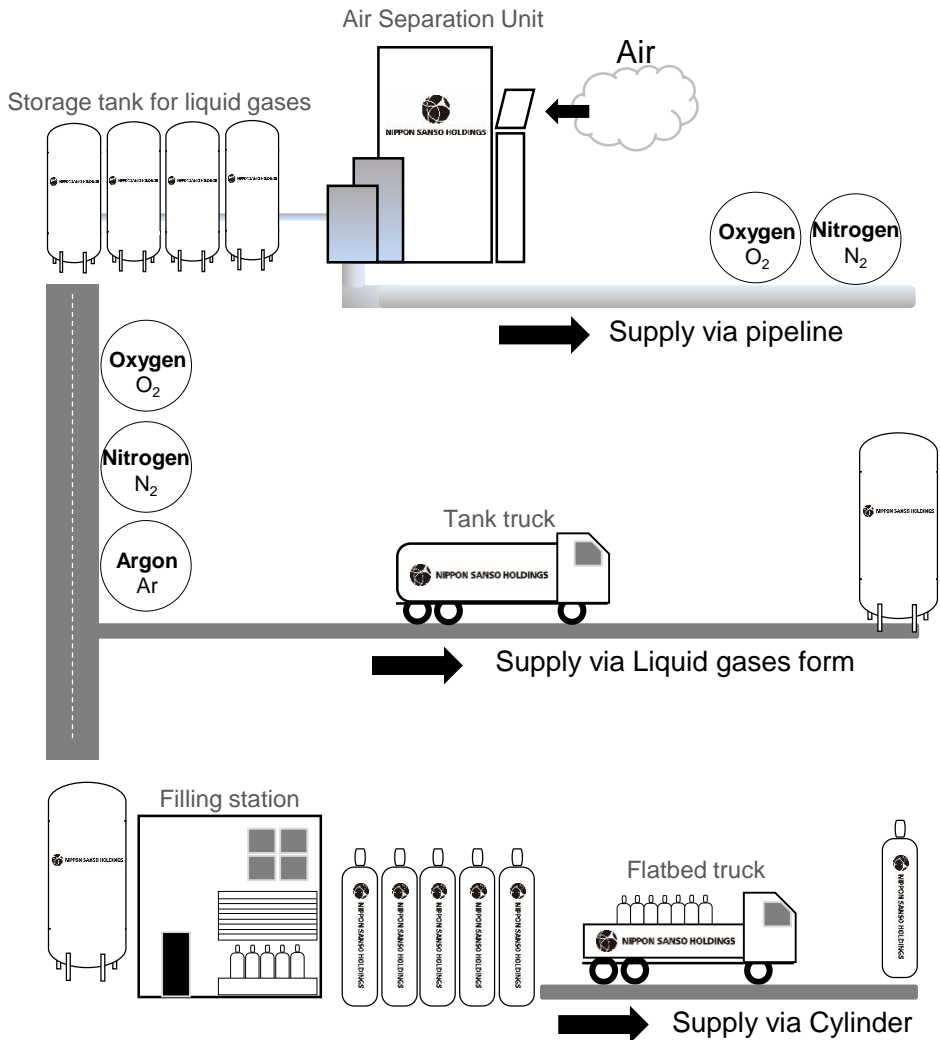


*Adjusted Net D/E Ratio: an indicator of safety (financial soundness) calculated in consideration of this part due to 50% of the amount raised by HBF is permitted as "Equity" by rating agencies.

*It's recorded on a construction basis until FYE2019 and on a cash basis from FYE2020 onwards.

Industrial gas supply system

Air Separation Gases



On-site

Major supply destination (Sector)

Steel	Petrochemical	Refinery
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We've established production plants in the vicinity of the customer. A form of direct connection and constant supply of pipes. (Large-scale supply)

Bulk

Major supply destination (Sector)

Automobile	Shipbuilding	Manufacturing
Construction machinery	Pharmaceutical Medical	Glass/Paper
LCP	Solar cell	Food/beverage
		Semiconductor

We've installed a storage tank for liquefied gas in the customer's premises. A form of supply according to the method of use of gas. (Medium-scale supply)

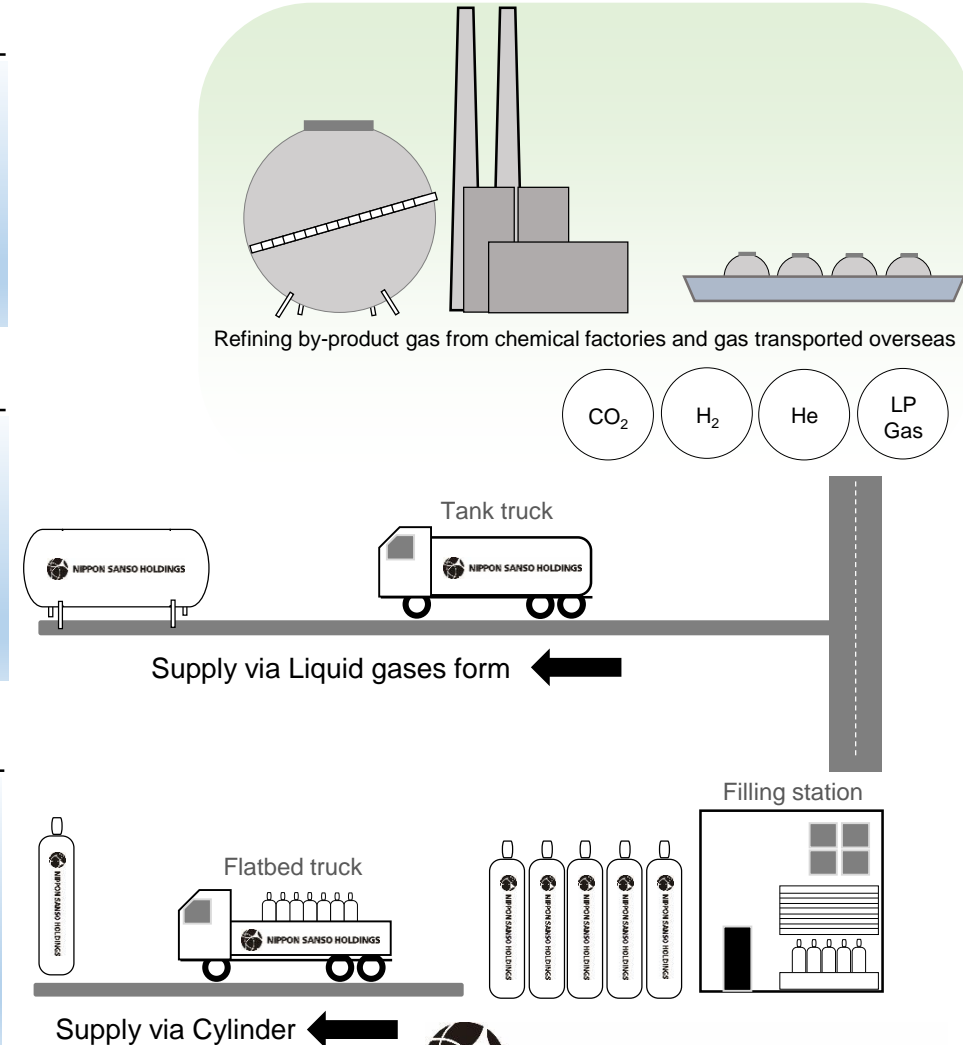
Packaged

Major supply destination (Sector)

Homecare	Advanced medicine	Sanitation
Engineering development	R&D	Construction/Installation

We deliver filling containers (cylinders) to customers. A form of supply according to the method of use of gas. (Small-scale supply)

Other Gases





THERMOS

Thermos products deliver what matters every time.

As the leading manufacturer of convenient insulated product for over 100 years, Thermos is trusted by consumers to provide innovative portable containers that promote a safe and healthy lifestyle.

Thermos delivers when it matters.

At Thermos, We carefully choose the best available materials, and produce products with consistent quality and reliable performance. We ensure the excellence of our products by testing for quality.

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Upcoming IR events

Q3 FYE2022 Earnings Call	February 2, 2022
Next Mid-term management plan IR presentation	From March to May, 2022

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NIPPON SANZO HOLDINGS

The Gas Professionals

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