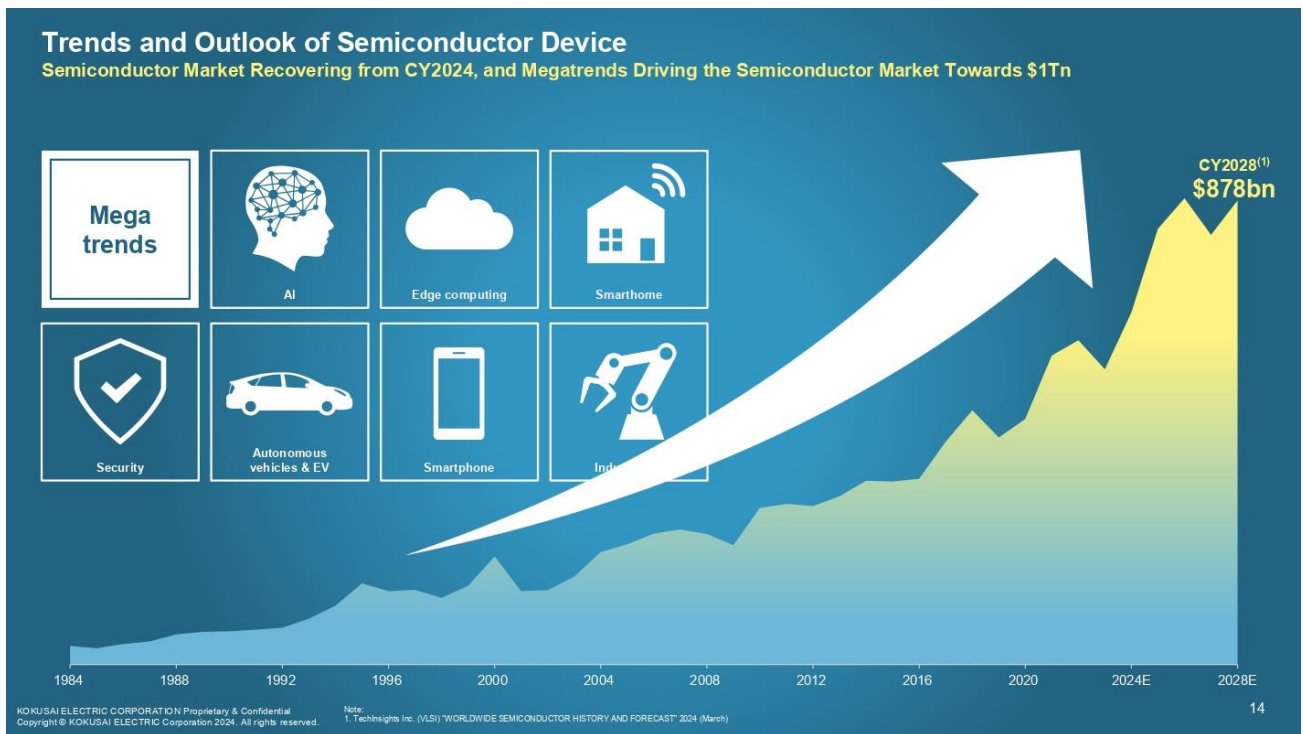


Investor Day 2024

SECTION 2
June 18, 2024

I am Tsukada, Executive Vice President and CSO. I will begin with the second part of the presentation with an overview of the market outlook and our growth strategy.



The semiconductor device market is to more than double in size from around USD300 billion in 2010 to approximately USD610 billion in 2022, and is projected to grow at the CAGR of 9.5% from 2023 to 2028. As Mr. Terry has mentioned in his presentation, it is expected to reach USD1 trillion in 2030.

Behind the expansion of the semiconductor device market is due to a number of factors, including increasing demand for electronic devices such as smartphones and PCs, the expansion of data centers due to the spread of AI, IoT, and DX, investments in reducing environmental impact, growing industrial demand such as GX, and industrial support measures by major countries.

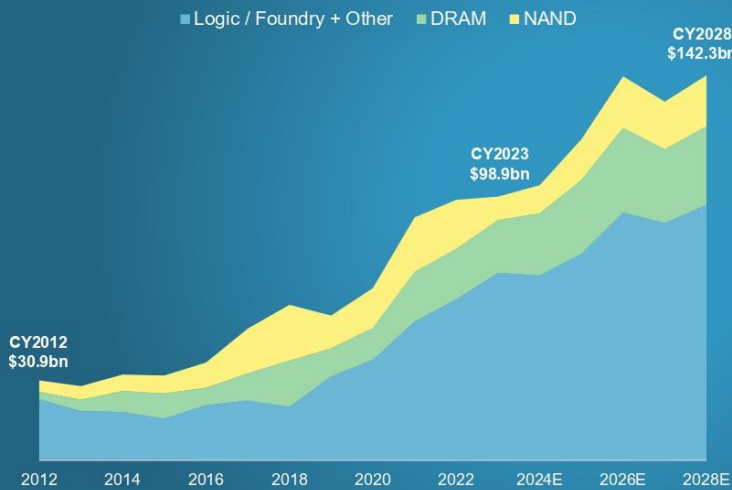
In the current global economy, demand for electronic devices has been sluggish due to the uncertain economic environment and semiconductor device makers, especially NAND device smart makers have continued to curtail investment. However, inventory adjustment of semiconductor devices is progressing and the unit price of memory devices have begun to rise, leading us to believe that market conditions have bottomed out in H1 of 2023. We expect a full-fledged recovery in demand for semiconductor devices from H2 of 2024 to 2025 and the return to growth trend towards 2028 due to continued and accelerated technological innovation.

TRANSLATION - FOR REFERENCE ONLY -

Trends and Outlook of WFE Markets by Application

DRAM and Logic Expected to Exceed Previous Peak Levels, and NAND Expected to Recover to a Peak Level of 2021

WFE (Wafer Fab Equipment) Market by Application⁽¹⁾



WFE Market Growth⁽¹⁾

(\$bn)	2021	2023	2028E
Memory	35.4	25.8	44.0
NAND	18.5	7.9	17.3
DRAM	16.8	17.9	26.7
Logic / Foundry + Other	47.1	63.7	86.8
Total	90.8	98.9	142.3

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Note:
1. Technisights Inc. (VLSI) "Wafer Fab Equipment Sales by Application" 2024 (March)

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The semiconductor equipment market has more than tripled in 12 years from about USD30 billion in 2010 to around USD98 billion in 2022 and is projected to grow at the CAGR of 7.5% from 2023 to 2028. Although semiconductor device manufacturers, especially NAND manufacturers, continue to restrain investment at present, we expect the demand for semiconductor production equipment to recover as demand for semiconductor devices recovers.

In the medium to long term, as semiconductor devices become more complex and three dimensional, we believe that the need for semiconductor production equipment capable of both difficult film deposition and high productivity will increase.

The NAND market is expected to recover to a level close to that of 2021 by 2026. Although the size of the market in 2023 is significantly smaller than 2021, and the average annual growth rate from 2023 to 2028 is expected to be 17.0%.

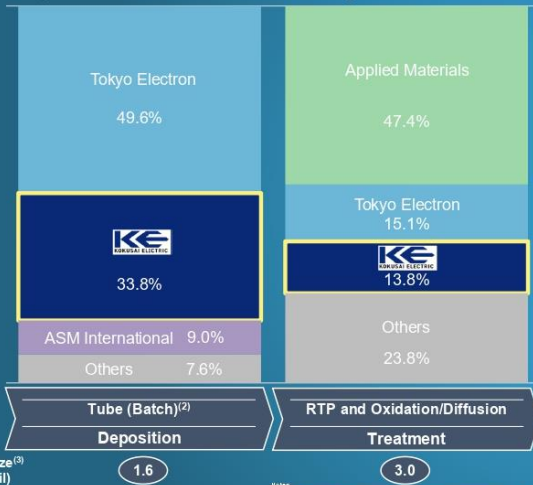
The DRAM, and logic and foundry makers markets, including those for mature nodes, are expected to continue their growth trend towards 2028 with a CAGR of 8.3% for DRAM and 6.3% for logic and foundry from 2023 to 2028.

TRANSLATION - FOR REFERENCE ONLY -

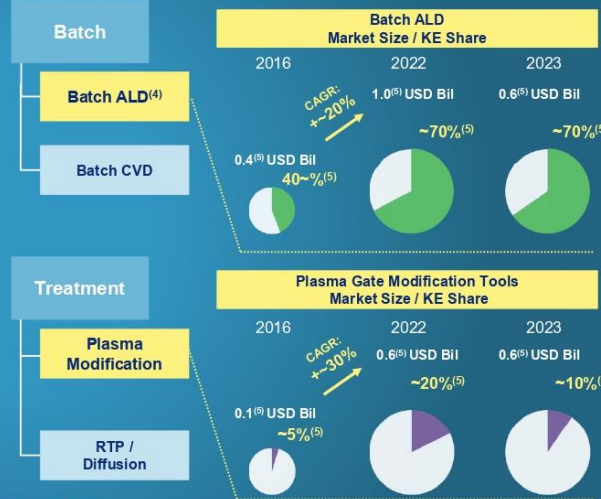
Specialty Position in Batch Deposition / Treatment Market

Aim to Increase Market Share in Batch ALD / Plasma Modification, Fast Growing Markets due to Higher Device Complexity

Worldwide Compelling Position in Batch / Treatment Equipment Market
(CY2023A) Market Share Based on Gartner's Categories⁽¹⁾



Breakdown of Batch and Treatment Market



Notes:
1. Gartner's Market Share: Semiconductor Manufacturing Equipment (MFE) 2023. By: Johnson, Gartner Group, Month: Dec. 1, 14 pp. 2024. Our publication created by KE based on Gartner research. Our research, calculations performed by KE, Treatment: RTP and Oxidation/Diffusion.
2. Gartner's Market Share: Semiconductor Manufacturing Equipment (MFE) 2023. By: Johnson, Gartner Group, Month: Dec. 1, 14 pp. 2024. Our publication created by KE based on Gartner research. Our research, calculations performed by KE, Treatment: RTP and Oxidation/Diffusion.
3. Total market in Batch / Treatment category.
4. We define Batch ALD as a process of depositing a thin film on a substrate by atomic layer deposition (ALD) using a metal-organic compound and a self-limiting surface reaction.
5. Kokusai estimate based on peak, information and internal sales data.

We would like to explain our market share. On the left, our market share data from Gartner Research. The deposition field is mainly divided into tube and non-tube categories, and we classify batch deposition into the tube category. In addition, treatments are counted in the categories of RTP and Oxidation/Diffusion. The batch deposition market is an oligopoly between Tokyo Electron and KOKUSAI ELECTRIC.

Compared to 2022, our share of the batch deposition market has decreased by about 10 points. This is due to the fact that the batch LP-CVD market in the batch deposition market is strong, while the batch ALD market on which we focus is shrinking due to the impact of the restrained investment in NAND. As the pie chart on the right shows, our share in the batch ALD market remains at 70%. Since POR is rather expanding for us, we expect our share in the batch deposition market to recover and increase as the NAND market recovers.

The three main players in the treatment market are KOKUSAI ELECTRIC, Applied Materials, and Tokyo Electron. As shown in the pie chart on the right, our share in plasma modification in the treatment is down about 10 points from 2022. But for the same reason, as batch ALD and as the NAND market recovers, we expect the plasma modification share will recover.

TRANSLATION - FOR REFERENCE ONLY -

Productivity Challenges of Deposition for Increasingly Complex and 3D Devices

3D Structure Requires High Productivity Deposition Tools, Capable of Conformal Thin Film Deposition onto Large Surface Area



- ✓ Due to the shift of Device Structures from 2D to 3D, the productivity of the Deposition has become a severe challenge
- ✓ Batch technology is a solution to enable critical film deposition onto complex devices, achieving both film quality and high productivity

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Note:
1. Overhead time

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Before going into the details of the technology, let me explain the most important challenge facing semiconductor manufacturers today. That is the decrease in productivity of the deposition process due to the increased complexity of the device. As the figure on the right shows, 3D makes structures deeper and more complex. This increase is the surface area required for deposition, which in turn increases the gas travel distance with longer deposition time and thus, the productivity issue becomes more apparent. This is a physical structure issue. For batch equipment, this phenomenon is a tailwind. Batch systems are highly productive, capable of depositing 50 to 100 wafers at a time, and provide a solution to productivity issues in complex deposition structures.

TRANSLATION - FOR REFERENCE ONLY -

ALD – Key Solution to Achieve Conformal Deposition for Leading-Edge Devices

There Has Been a Demand Shift from CVD to ALD for Higher Film Quality, While ALD Has Productivity Issues

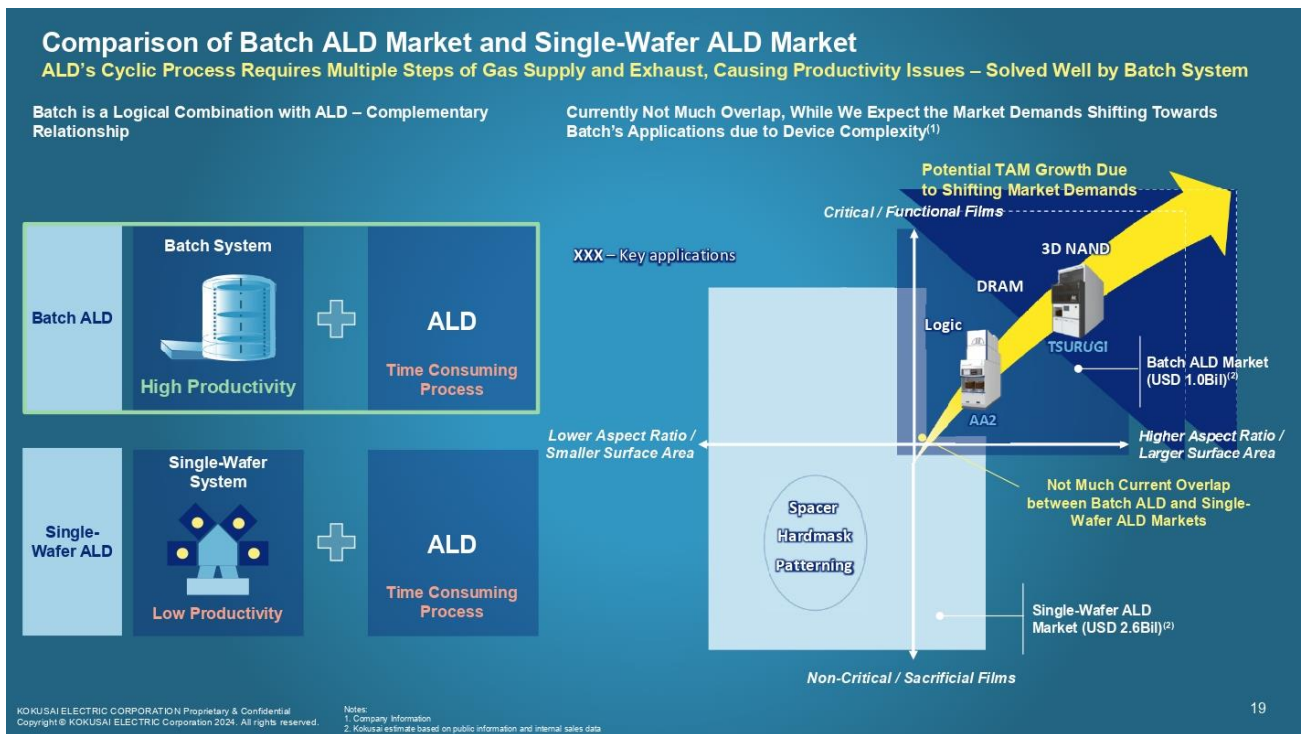
Method	Illustrative Process	Film on Trench	Feature
CVD (Chemical Vapor Deposition)	<p>Gases are simultaneously flowed</p> <p>Gas-A (blue dot) → Gas-B (grey dot) → Yellow circle</p> <p>React in the gas phase</p> <p>Deposition: Yellow circles on a Wafer</p>	<p>React in the gas phase and deposits like snowfalls – Thickening on the Upper side of the Trench</p>	<ul style="list-style-type: none"> × Non-conformal Deposition × Poor Step Coverage × Poor Composition and Properties ✓ High Throughput ✓ Low Cost-of-Ownership
ALD (Atomic Layer Deposition)	<p>Gases are alternately flowed as part of cyclic processes</p> <p>① Gas-A (blue dot) → Wafer</p> <p>② Gas-B (grey dot) → Wafer</p> <p>React on the surface</p> <p>Thin-film deposition at an atomic layer level</p> <p>Deposition: Blue and grey circles on a Wafer</p>	<p>React on the surface - Capable of Conformal Thin Film Deposition</p>	<ul style="list-style-type: none"> ✓ Conformal Deposition ✓ Excellent Step Coverage ✓ Excellent Composition and Properties × Low Throughput × High Cost-of-Ownership

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Here, we compare two deposition technologies, CVD and ALD. The difference between the two is where the gas reaction occurs. ALD is a cyclic process in which the gases flow alternately, and the reaction occurs on the surface of the wafer, enabling uniform deposition with a good film thickness uniformity or a step coverage. While advanced devices require excellent step coverage, making ALD an indispensable technology. The challenges of batch ALD are low throughput due to the cyclical process and increased wafer cost.

TRANSLATION - FOR REFERENCE ONLY -



Therefore, the high productivity of batch equipment is a good match for ALD, and we believe this combination is optimal. Furthermore, as 3D and complexity increase, the need to deposit films on large surface areas with high aspect ratios further increases the time required and productivity deteriorates. Batch ALD is gaining attention as a logical solution to ALD productivity programs.

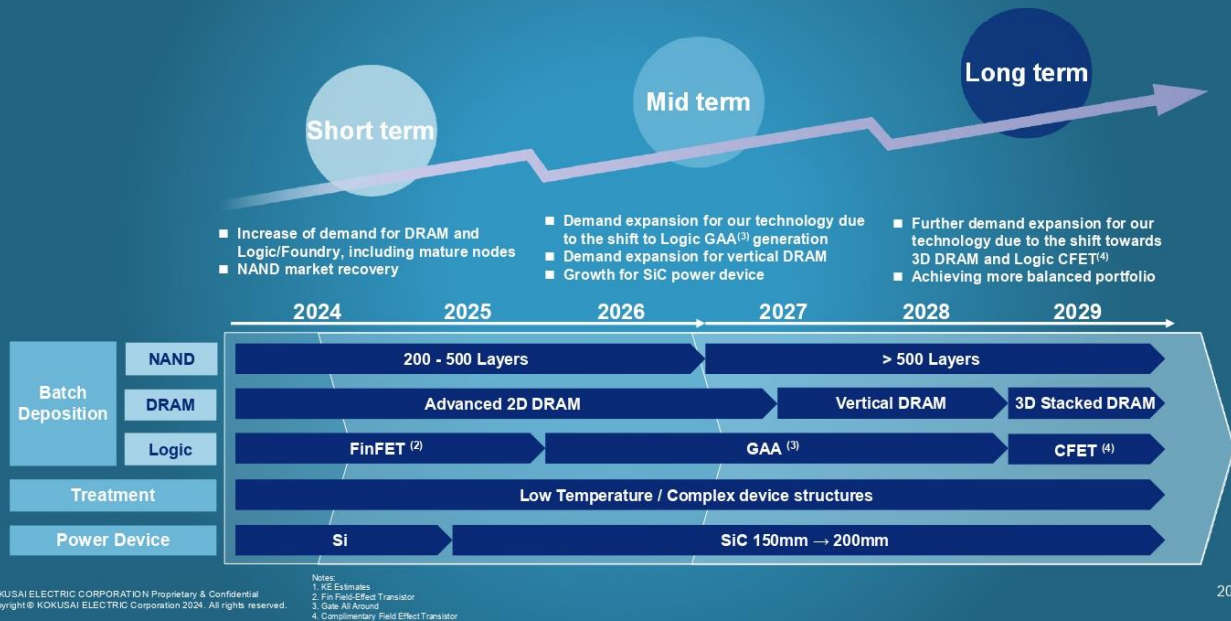
In the matrix on the right side, the vertical axis shows the nature of the film and the horizontal axis shows the aspect ratio. The upper right quadrant shows more important functional films and films with higher aspect ratios. Comparing batch and single-wafer, batch ALD is used in the upper right quadrant, while single-wafer is often used in areas with low aspect ratio or in so-called sacrificial films with low functionality.

Therefore, batch and single-wafer are not necessarily in direct competition with each other, but are separated according to film type in the aspect ratio. On the other hand, as device structures become more 3D and complex, we believe that the market in the upper right quadrant will grow, which will be a tailwind for batch ALD.

TRANSLATION - FOR REFERENCE ONLY -

Near-Term and Mid-to-Long Term Catalysts⁽¹⁾ and Roadmap of KOKUSAI ELECTRIC

Memory to Keep Strong Position, Logic to Expand in GAA, and Additional Pillars such as Treatment and Power Device Tools



On this page, we summarize the drivers for our future growth along with the road map for each of our devices. In the short term, sales are driven by increased demand for DRAM and logic, including mature nodes followed by our investment recovery for NAND. The bottoming out of NAND has finally been confirmed, and the recovery in investments starting in 2025 is highly expected.

In the medium term, growth will come from sales expansion for logic GAA generation, increased demand for advanced DRAM, and new products for SiC power devices.

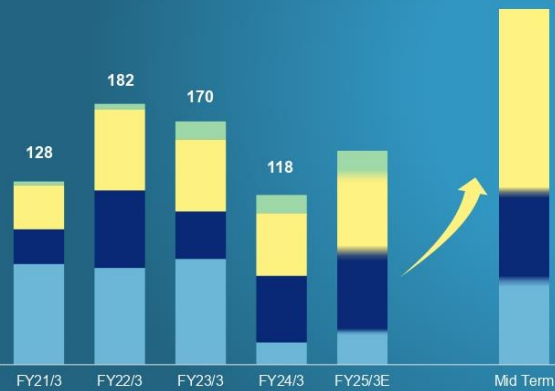
In the long term, there are major inflection points such as the shift to Logic CFET and the 3D DRAM, and we aim to achieve a balanced portfolio and medium-to long-term growth by providing products and services that meet the needs in each of these areas.

Equipment Revenue Breakdown by Application

Expecting NAND Market Recovery and Aiming to Further Expand New PORs⁽¹⁾ in DRAM and Logic

Breakdown of Equipment Revenue

(JPYbn) ■ NAND ■ DRAM ■ Logic / Foundry ■ Others



- Overall
 - Aiming for a well-balanced portfolio consisting of 50% Logic/Foundry and others, 25% DRAM, and 25% NAND in the mid-term
- Logic/Foundry
 - Aiming to expand our market share in GAA where we have acquired newly developed POR, and to further acquire new PORs in second-generation GAA
 - Also aiming to expand revenues globally for mature nodes
- DRAM
 - Acquired new POR with high-difficulty film deposition of cutting edge DRAM
 - Aiming for further new POR acquisition as TAM is expanding
- NAND
 - Already gained high market share in 3D NAND
 - Expect market recovery and continuous growth with higher 3D stacking

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Note: 1. POR: An abbreviation for Process of Record, which refers to the qualification of manufacturing equipment in a customer's semiconductor manufacturing process.

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The following table shows the breakdown of sales revenue for 300-millimeter equipment. For NAND, we have gained an overwhelming share of the 3D NAND deposition process. We expect the demand for our products to recover and expand as the market recovers and the devices become more multilayered.

For DRAM, we are acquiring new POR in the highly difficult deposition process for advanced DRAM. In addition to the increase in demand for advanced devices for both HBM and existing applications, we aim to steadily expand the sales by acquiring new POR in TAM, which will further expand as devices evolve.

For logic and foundry, we will work to expand sales in the GAA generation where we have one POR and to further win new PORs in the GAA second generation. In addition, we will expand the batch equipment sales to mature nodes globally to broaden the scope of our business.

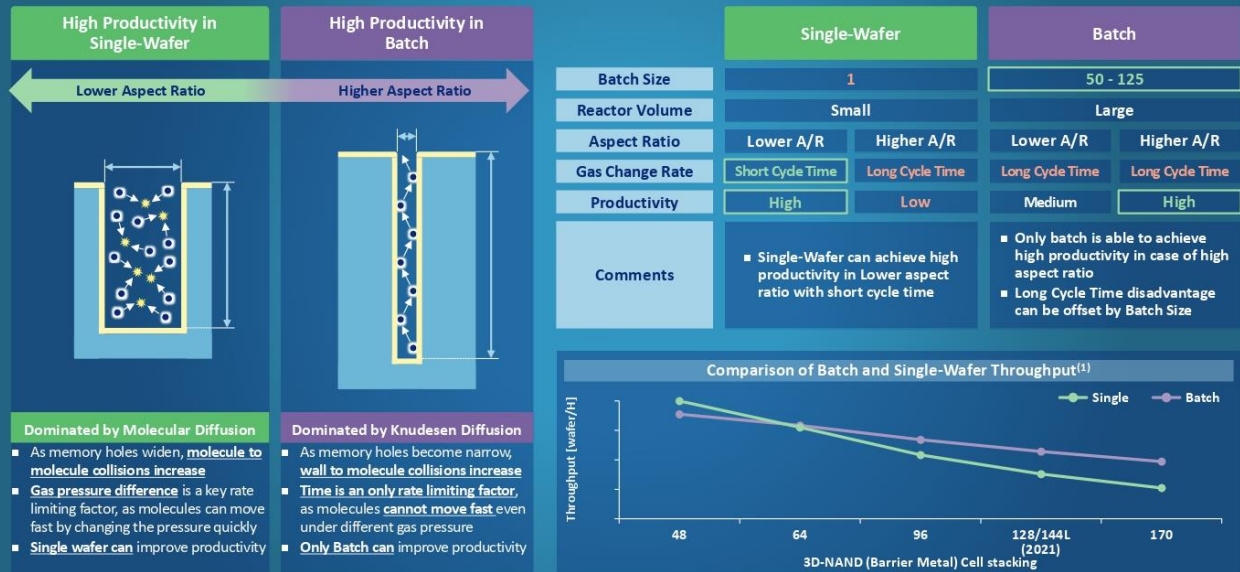
Through these efforts, we aim to achieve a portfolio of 50% in logic and foundry and others, 25% in DRAM, and 25% in NAND in the medium term.

We will now begin to explain the detailed strategies for each device.

TRANSLATION - FOR REFERENCE ONLY -

Only Batch Can Achieve High Productivity in Case of High Aspect Ratio Deposition

Single-Wafer Could Achieve High Productivity in Lower Aspect Ratio with Short Cycle Time, While Low Productivity to High Aspect Ratio



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Note:
1. Company information

I'm the Corporate VP overseeing the system development side. My name is Otake.

First, allow me to explain our NAND development strategy.

In structures such as 3D NAND, the superiority of batch ALD is proven by the law of physics. The left side shows the movement of molecules and deposition in a low aspect ratio trench and then a deep trench. Since gas diffusion takes longer in a high aspect ratio, meaning narrower and deeper trenches, time is the rate limiting factor for molecular movement. Then, since the cycle time must be longer for single-wafer, efficiency is lost, and only batch processing can solve its disadvantages. In the graph below right, we can see that after 64 layers in the 3D-NAND process, batch throughput exceeds single-wafer and the inversion of single-wafer and batch occurs.

TRANSLATION - FOR REFERENCE ONLY -

TSURUGI Enables Both Complex Structure Depositions and High Productivity

Optimum Design of Gas Inflow and Exhaust Control Provides the Best Solution to the Complex Structure

Improved Productivity by Reducing Process Time

65% Process Time Reduction

Large Batch (QUIXACE)



Mini Batch (TSURUGI)



1 Overhead Time (OHT1&2)

- Shorter heating and cooling time by reducing tube volume

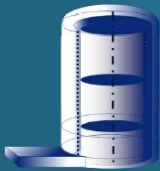
2 Deposition (Depo)

- Faster gas inflow and exhaust time by reducing tube volume
- Increase gas volume to minimize gas inflow time
- Shorter exhaust time by lowering pressure

1 Smaller Tube Volume

- Temperature control: Reduction of heating and cooling time
- Improve gas inflow and exhaust time

Large Batch

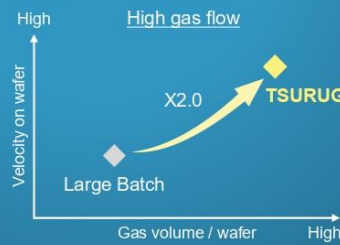


TSURUGI



Increase in Gas Flow

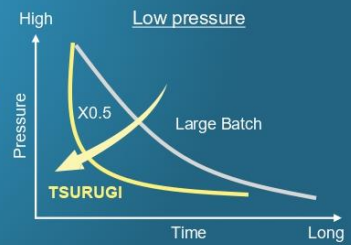
- Fast gas inflow time



2

Lower Pressure

- Decreased exhaust time



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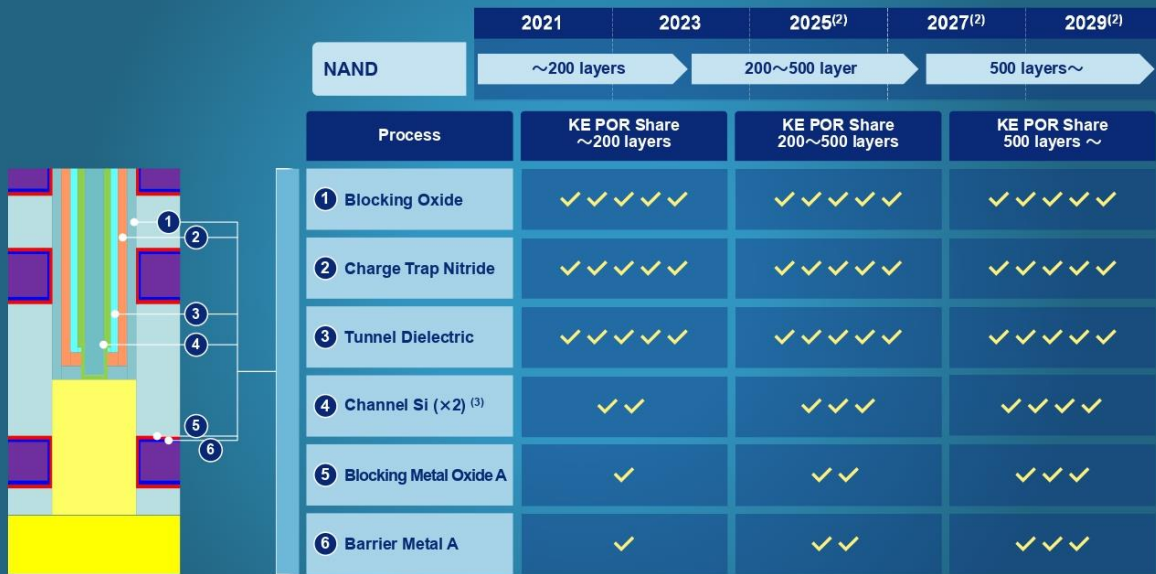
24

The advantages of mini batch, TSURUGI, an evolution of batch ALD, are further explained here. The most important factor in the deposition process is optimal control of gas inflow as well as outflow. The mini batch system facilitates temperature and pressure control by reducing the tube volume, thereby optimizing the gas inflow and outflow. This reduces deposition time and overhead time, enabling faster deposition iterations. This is a very important point in ALD, which requires a cyclical process.

TRANSLATION - FOR REFERENCE ONLY -

Leading Positions in 3D NAND Memory CELL Applications

Further Expanding our Share through Active Evaluation in the Remaining Processes where Competitors had been Adopted



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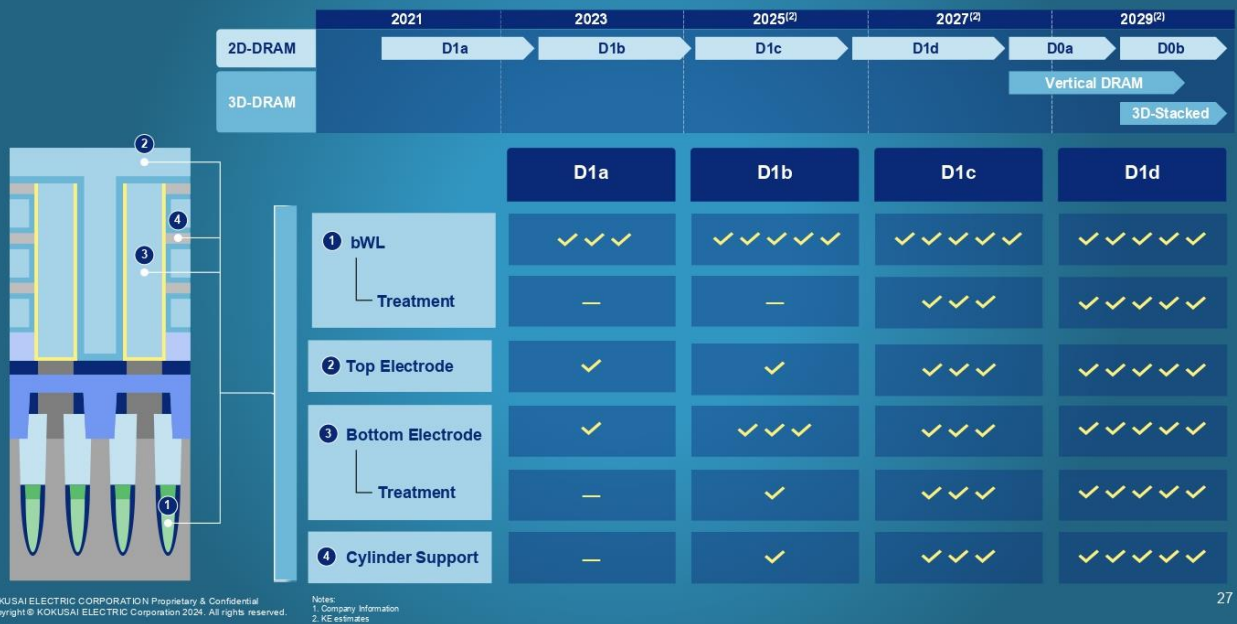
Notes:
1. Company Information
2. KE estimates
3. Channel Si has two processes

As a result, we have a very high market share in 3D NAND, which requires the most complex and high aspect ratio depositions. The schematic diagram on the left shows six major 3D-NAND processes. We expect to increase our market share in the remaining three processes as the number of layers increase beyond 200 and even beyond 500. In other words, as NAND investment recovers in the future, we will benefit greatly from our already high market share. We believe that we can achieve even higher market share and greater growth as development progresses further to more than 200 layers.

TRANSLATION - FOR REFERENCE ONLY -

Expanding New PORs in DRAM with an HBM Tailwind

DRAM Market Share Expected to Grow as Devices Evolve into the Next Generation



Next, I would like to move on to the strategy for DRAM.

On the left is a schematic diagram showing the major DRAM applications. On the right is time, and we are in a position to benefit greatly from this growth. High performance is even more important for HBM, which is currently the biggest trend in DRAM and DDR5 modules used in D1b.

In the D1b generation, we gained market share in three applications and also in the treatment process, especially in the embedded word line, where adoption by our major customers is advancing. Further POR gains are expected as we move into D1c next year.

As we continue to gain market share in D1b and D1c, the increase in advanced DRAMs such as HBM is more than just WFE growth. It is expected that our market share in D1c and beyond will increase in every process, including treatment, providing an even stronger tailwind.

TRANSLATION - FOR REFERENCE ONLY -

Structural Shift of DRAM towards Next Generations

The Same Structural Shift as 3D NAND Going to Happen in DRAM in 2 Steps – Vertical DRAM and 3D DRAM

Advanced 2D DRAM → Vertical DRAM

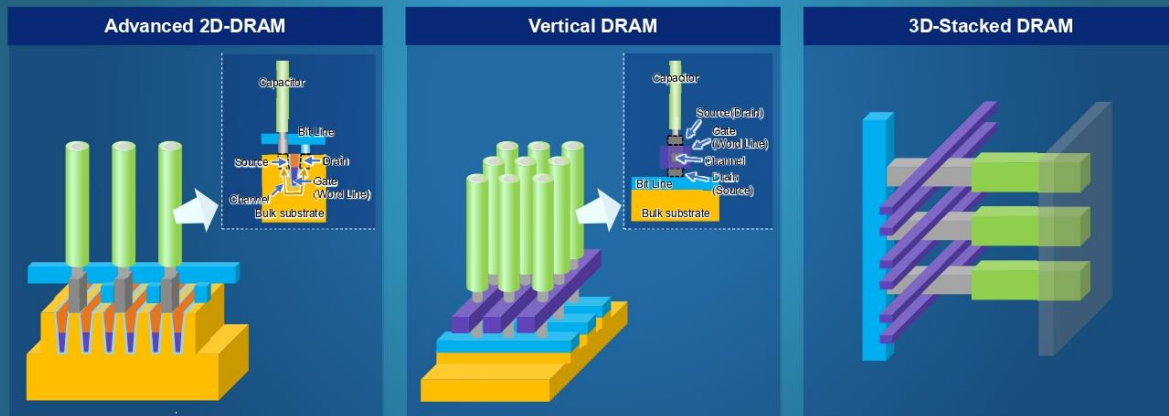
(Bit Line is placed directly under the channel)

- New POR opportunity for Bit Line
- As die shrink progresses, the distance between Bit Line and Word Line becomes closer, increasing the need for stray capacity reduction and opportunity of using Low-k dielectric

Vertical DRAM → 3D-Stacked DRAM

(Channel direction is rotated by 90 degrees from Vertical DRAM)

- Increase in Lateral Deposition
- Increase in embedding processes
- Increasing Treatment demand with a need to supply sufficient radicals horizontally



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Finally, I will explain the structural changes in DRAM. Currently, the DRAM structure is shifting to vertical DRAM between 2D DRAM and 3D DRAM. While the structure around the capacitors does not change much in vertical DRAM, the main change is around the gate, where the bit lines are located below the channel. This structural change requires bigger and more complex deposition, increasing the need for our equipment.

In addition, the reality of 3D DRAM is further increasing and processes such as lateral deposition and embedding which have never existed before are emerging. So, we expect significant growth on a scale similar to what we have experienced with 3D NAND.

In the DRAM market, the strong tailwind of HBM from the need for higher performance and the growing need for devices in which we have a large market share after D1b and D1c are supporting the strong growth of our equipment. We believe that structural changes to vertical DRAM and 3D DRAM will further expand the market for our equipment.

TRANSLATION - FOR REFERENCE ONLY -

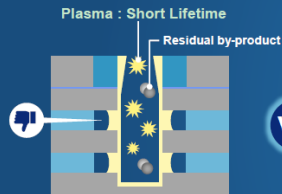
Logic Applications in GAA / CFET Increases Lateral Film Deposition

Proven Success of KE Batch Thermal System in Lateral Film Deposition and Further Growth Acceleration in Logic

Advantages against Plasma Process

Superiority of Batch Thermal Becomes Apparent w / 3D

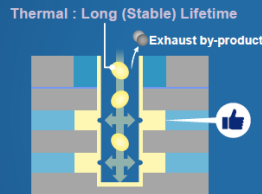
General Plasma Process



- In plasma, the lifetime is short, and radicals do not penetrate deeply, so film uniformity cannot be obtained
- In addition, by-products are generated when chemical reactions occur, and it does not take enough time to remove them in single-wafer process

VS

KE Thermal Process



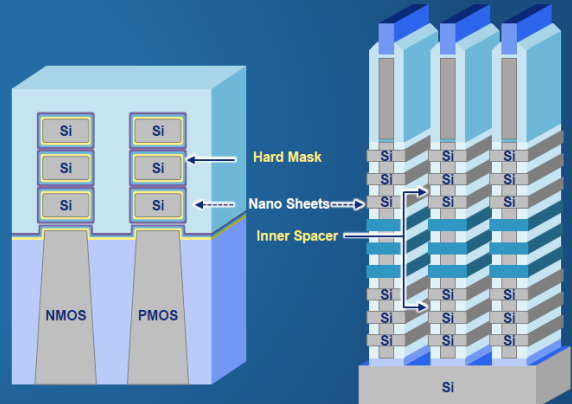
- Thermal has a long lifetime and enables higher productivity and excellent film quality in high aspect ratio structures
- Compared to single-wafer, batch process could take a sufficient amount of time, allowing by-products to be exhausted

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Note:
1. imec

Applications in GAA / CFET ⁽¹⁾

Increasing Lateral Filling Needs



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I am Kanayama, Senior Vice President, overseeing the technology area.

Allow me now to explain our logic strategy.

Many people may have the impression that our batch ALD is strong in memory, especially for NAND, and that many single-wafer products are used for logic. But in logic, as in memory, the shift in device structure from FinFET to GAA and CFET is providing a tailwind for batch ALD. In logic, as in memory, the structure of devices is shifting from FinFET to GAA and CFET.

On the left is a comparison of single-wafer processes using plasma and our batch process using thermal. Plasma has a shorter lifetime, which makes it difficult for radicals to reach deep into the film and maintain film uniformity. Also, when byproducts are generated during the chemical reaction process, it is difficult to remove them in sufficient time with single-wafer.

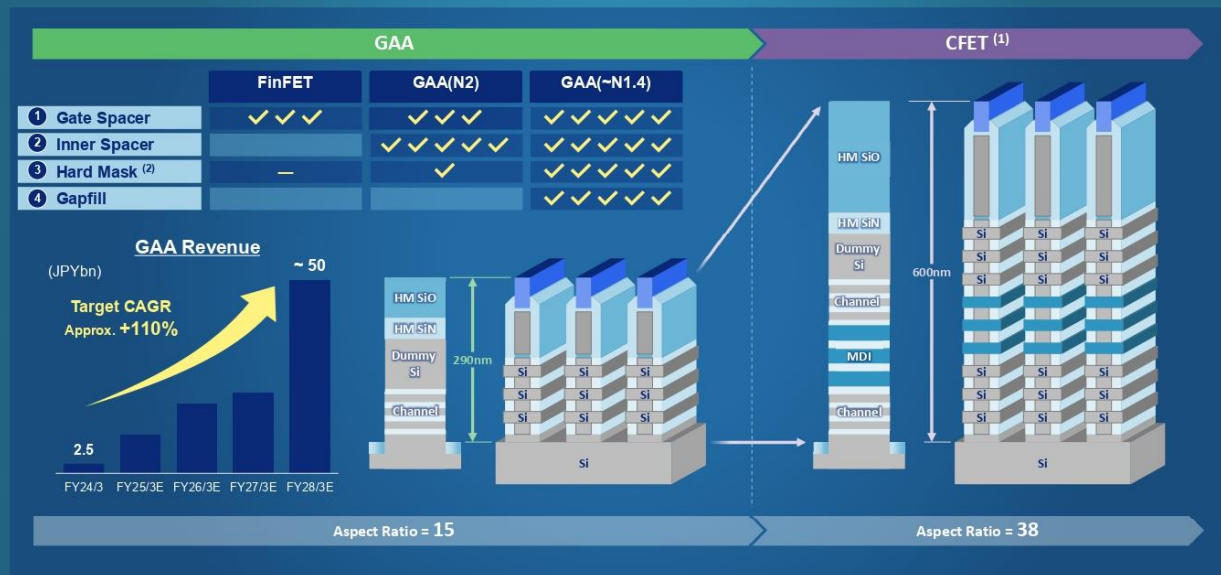
On the other hand, thermal has a longer lifetime. So, it is possible to maintain film uniformity over a longer period of time, even for structures with high aspect ratios, and batch can take longer than single-wafer to eliminate byproducts. In other words, as device structures become more complex and the need for time-consuming deposition at greater depth increase, the physical advantages of thermal batch over single-wafer with plasma increase.

The schematic diagram of logic is shown on the right. Increasing device complexity has increased the need for lateral deposition, giving rise to new processes such as hard masks and inner spacers.

TRANSLATION - FOR REFERENCE ONLY -

Strong Momentum in GAA, and Next Inflection Point towards CFET

Already Received PORs in GAA and Further Expanding PORs - CFET's 3D Structures would Require More Batch Processes



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Notes:
1. imec
2. Hard Mask for Nano sheet protection

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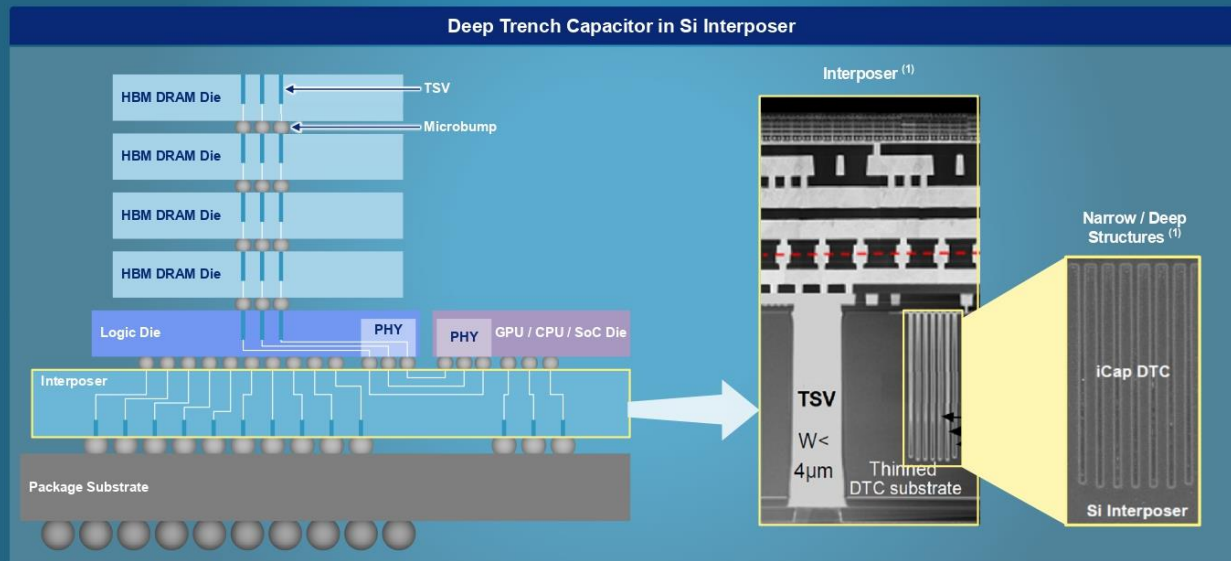
Within the context of this trend, our batch ALD has been steadily gaining market share in GAA related processes. In the first generation of GAA, we won POR for inner spacers from all major customers. In hard mask, we won new POR from one of our major customers. In the second generation of GAA, we expect to further increase our market share in gate spacers and hard masks as well. We also expect to win POR in the new gapfill process. As a result, we expect GAA-related sales to grow at a CAGR of 100 more than % over the next four to five years.

Furthermore, when it comes to CFET, the aspect ratio will further increase and the need for batch ALD will increase. We are currently working with imec to develop a lead in CFET, and we are sensing a growing interest in batch ALD from the industry.

TRANSLATION - FOR REFERENCE ONLY -

New Application in Silicon Interposer

On Top of Applications in Leading-edge DRAM and Logic, Our Batch ALD Application Has Expanded to Si Interposer



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Note:
1. S. Felix et al. Wafer-Level Stacking of High-Density Capacitors to Enhance the Performance of a Large Multicore Processor for Machine Learning Applications, ISSCC2023

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In addition, as I explained earlier in the DRAM section about the benefits of HBM expansion to our equipment, our equipment is also benefiting from AI GPU and advanced packaging through chipletization.

This page shows a schematic of the so-called chiplet packaging for HBM and AI GPUs in which our deposition equipment is also used around capacitors and deep trenches within silicon interposers. At present, deposition equipment is still being used in limited applications within interposers, but we expect sales of related equipment to continue to grow in this area, which is expected to receive a tailwind from advanced packaging.

TRANSLATION - FOR REFERENCE ONLY -

Expanding Mature Logic in Europe and the U.S.

Proven Success in China and Japan, Further Expanding into Europe and the U.S. to Achieve More Stable Revenue Base

Our Products for Mature Logic

Batch Thermal Processing Products of 300mm Wafers

High Productivity
Large Batch System
"AdvancedAce®-300"



High Productivity
Large Batch System
"QUIXACE®-II"



- Over 10,000 delivery record
- Variety of batch process platforms available

Features and Benefits of KOKUSAI Batch Thermal Process Solution

Process Performance

High Productivity

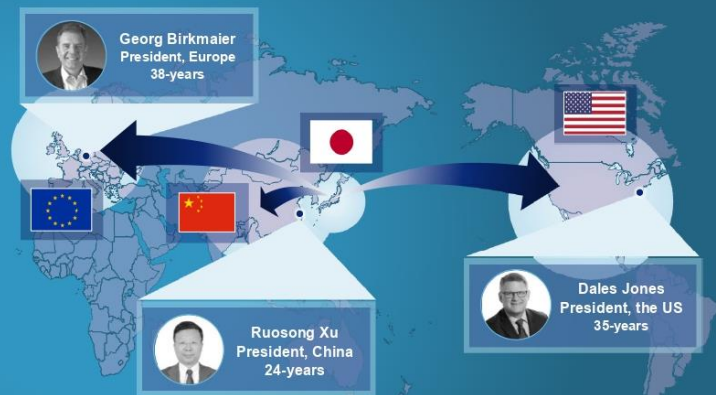
Human Friendly
Technology

Sustainability
Technology

Compact Footprint

Lead Time Flexibility

Expanding Mature Logic in Asia, Europe, and the U.S.



Achieving More Stable Revenue Base
Through Geographical Diversification,

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We are aiming to expand sales not only in leading edge logic, but also in mature node logic. Until now, we have had a high market share in advanced processes, but we have lagged behind our competitors in mature nodes. However, we are now trying to turn things around by expanding sales of stable mature nodes, which will lead to broadening the base of our installed base.

As many mature nodes are conventional processes, we are trying to differentiate ourselves from our competitors by utilizing the know-how we have cultivated in advanced nodes such as productivity and energy-saving technologies. While we have sold equipment from mature nodes in Japan and Asia in the past, we have now formed a strong local team in Europe and the US, and continue to sell to major mature node customers in Europe, US and China. Fortunately, inquiries have been strong, and we have already completed the startup of the evaluation equipment and expect to see the results in the next fiscal year.

TRANSLATION - FOR REFERENCE ONLY -

MARORA's Advantages Aligned to Shifting Market Demand - Device Complexity and Lower Temperature

MARORA Has Been Adopted in 3D NAND and DRAM with Wide Process Temperature and Excellent Step Coverage

Single-wafer treatment
MARORA®



Wide Temperature Range

Excellent Step Coverage in a Deep Hole

- 1 Demand for deposition in low-temperature environment has increased due to device complexity
- 2 Degradation of film quality in low-temperature environments due to insufficient heat
- 3 Increasing demand for treatment that improve film quality in low-temperature environments to improve the quality of existing films
- 4 In such an environment, MARORA has advantages in wide temperature range and excellent step coverage in high aspect ratio structures and is expanding PORs

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Finally, let me explain about treatments.

Treatment system, the second pillar of our business after batch ALD, continues to grow driven by the need for film deposition in low temperature environments and the increasing complexity of devices. Complex processes require deposition at low temperatures, while low temperature deposition can result in insufficient found performance. Our treatment system, MARORA, can be used over a wide temperature range to improve film quality and further increased step coverage.

TRANSLATION - FOR REFERENCE ONLY -

Proven Success as a Solution for Maintaining Film Quality in Complex Device Structure

Already Strong Positions in NAND and DRAM, and Further Expanding across All Major Customers



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To date, the treatment has been mainly used in 3D NAND and has been adopted by several customers, with a high sales contribution, especially when NAND investment is active. We are now seeing more DRAM applications. As explained earlier on the DRAM page, our major customers have already adopted our batch ALD and treatment combination for their HBM related DRAMs.

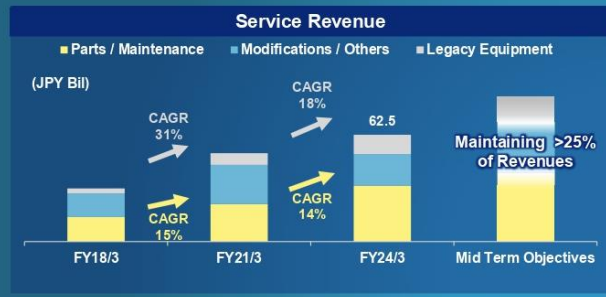
We are also expecting POR from other DRAM customers in the near future, which is also expected to be realized for HBM related applications. As a result, as shown on the right, we expect our treatment systems to grow at a CAGR of over 50% as the NAND market recovers and adoption in DRAM continues.

We expect it will take more time for logic to be adopted, but several major customers are evaluating, and we believe there is a great opportunity here as well. Now that we have explained the equipment, let's move on to services.

TRANSLATION - FOR REFERENCE ONLY -

Expanding Service Business as a Source of Recurring, Stable and Higher-Margin Revenue

Achieved strong growth in Service revenue through resilience even in downcycles



Growth Strategy of Parts/Maintenance Revenue



	"Design for Service Business"	Parts / Maintenance Revenue per Unit	Revenue CAGR (FY17/3-FY23/3)
Conventional Tools	n/a	1x	Approx. 20%
A-TSURUGI / TSURUGI	Adopted	4x~	Approx. 75%

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Note: 1. Design for Service Business (DFSB): Identify important parts in the Service business at the product development stage, and create devices in advance to prevent counterfeit through patent and design rights, and special KE specifications.

I am Yamamine responsible for services, field engineering and group governance,.

This section describes the service strategy. Our service business, an important growth driver, has been steadily expanding the sales regardless of changes in market conditions, providing a stable base for our business performance.

As shown in the upper left, parts and maintenance sales have achieved stable sales growth even in volatile market conditions. The services we provide are highly valued by our customers, and we are confident that stable service sales will continue in the future.

Our service business aims to grow along with the increase in installed base and an increase in service sales per unit. As shown in the lower left graph, the installed base is growing steadily and the parts and maintenance sales per unit are also increasing. As shown in the lower right graph, service sales per unit are about four times higher for leading-edge equipment. The more leading-edge equipment we sell, the higher service sales we can expect.

Expansion of Service Business Foundation

Establishing new sites in Dresden and Kaohsiung and a subsidiary in Singapore

Global Service Network (35 Sites & 11 Planned Sites in 10 Countries) ⁽¹⁾



Strategy of New Service Network

Dresden & Kaohsiung Service Center



- Strategically expanding business by opening service sites near key customer factories

KESG



- Expanding business in Southeast Asia, including Singapore and Malaysia, as well as South Asia, such as India, and strengthening the service support system

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Note:
1. As of June, 2024

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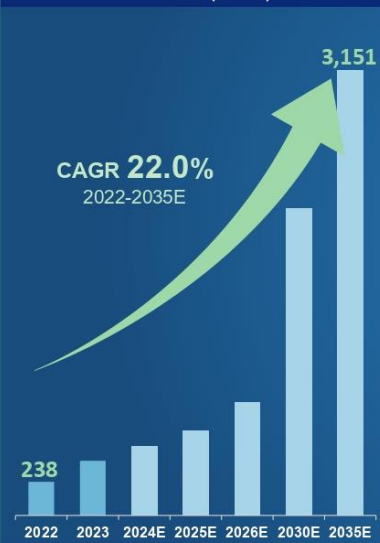
We have service locations all over the world, and we are actively expanding to new locations, especially as the semiconductor supply chain is becoming more localized amidst recent geopolitical developments. We are aiming to further expand our services business by establishing new bases in regions where fabs are being constructed such as Dresden, Germany, Kaohsiung, Taiwan, and Hokkaido, Japan. In addition, we have recently established a Singapore office as a subsidiary rather than a branch to prepare for further growth in Southeast Asia, India, and other regions.

TRANSLATION - FOR REFERENCE ONLY -

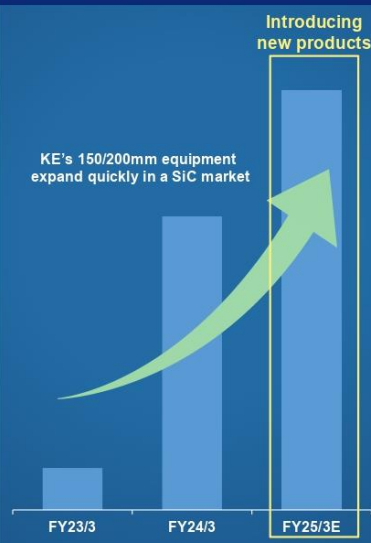
SiC Power Devices: Strong Revenue Growth Boosted by Market Expansion

Aiming for steady POR acquisitions mainly for 200mm equipment

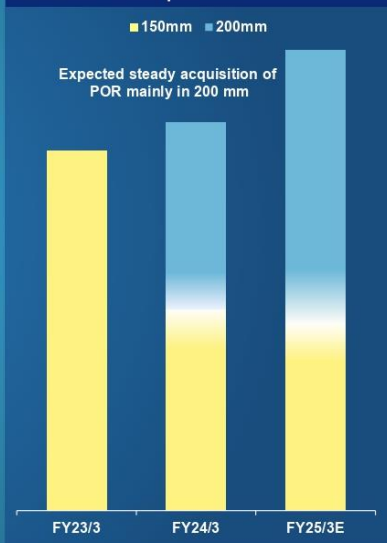
SiC Power Device Market (JPYbn)⁽¹⁾



SiC-related Revenue



Number of POR acquired from SiC Customers



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Note: 1. FUJI KEIZAI CO., LTD. 2024 Current status and future outlook of markets for power devices and power electronics-related equipment

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The service business includes sales of 150-millimeter and 200-millimeter equipment, of which equipment for SiC power devices have achieved high growth. Sales of conventional equipment are currently expanding, and sales for SiC power devices are expected to grow from JPY0.5 billion to JPY4 billion between last year and this fiscal year. In the next fiscal year, we plan to sell high temperature annealing systems for advanced processes, which is expected to further contribute to sales. As shown in the right chart, we are steadily building up PORs for SiC customers and have been able to acquire new PORs for 200 millimeters in addition to 150 millimeters.

TRANSLATION - FOR REFERENCE ONLY -

Strengths of KE's Equipment for SiC Power Devices

Customers value KE's new products for SiC power devices as well as contribution to improved productivity, leading to POR acquisitions

Contribution to Productivity Improvement

Vertical Batch Common platform for various thermal processes

SiC MOS-FET process	KE's Application	Supplier A	Supplier B
① Diffusion layer	✓		✓
② Trench shape formation	✓	✓	
③ Gate insulator	✓		✓
④ Gate electrode	✓	✓	
⑤ Inner layer	✓	✓	
⑥ Metal layer	✓	✓	
⑦ Passivation	✓	✓	
⑧ Back metal layer	✓	✓	

VERTRON[®] Revolution

- Standardization of user interface across common platform
- Consistency in maintenance work
- Inventory cost optimization through standardization of spare parts
- Reduction in scrap costs of expensive SiC wafers with WPS(Wafer Protection System)

Thermal Solutions for SiC Power Devices

High Temp Activation Anneal ~ 2,000C

- High productivity with processing
- Induction heating significantly improves power consumption
- Temperature control and measurement inside the reactor tube
- Reliability (VERTRON[®] Revolution Platform)

High Temp Oxy-Nitride Anneal ~ 1,400C

- High productivity with processing
- Long-lasting heater system
- Excellent film thickness uniformity and low contamination
- Reliability (VERTRON[®] Revolution Platform)

Maintenance Solutions

Long PM Poly Si

- Extend PM(Preventive Maintenance) cycle for Poly Si
- Improve equipment uptime and reduction in PM costs

Accumulated thickness for PM Cycle

New Deposition Solutions

ALD-SiO

- Technology used as the gate oxide film for the next generation
- Leveraging our expertise in ALD technology to acquire POR moving forward

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Global Production Sites and Capacity

The New Factory is Expected to Start Operating this Fall, Significantly Increasing Production Capacity

Global Production Sites (Japan and South Korea)



Cheonan Factory



Toyama Factory

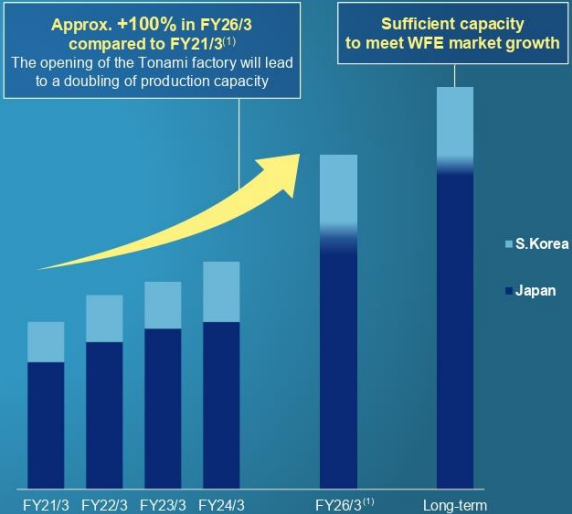
Tonami Factory

(Under Construction)

✓ Scheduled to start operation in October 2024



Expanding Production Capacity



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Note:
1. Company's investment plan

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I am Yamada. I am in charge of production and procurement.

This section describes our global production system procurement and operations.

First, we are talking about the global production capacity expansion plan. We currently have two production bases, a main Toyama plant in Japan and the Cheonan plant in Korea. In order to expand production capacity in advance of the growth of WFE market, we are constructing a new plant as a new production base in Tonami City, Toyama prefecture. When the new plant is completed and in operation, as the graph shows, the global production capacity will almost double from the fiscal year ending March 2021 to the fiscal year ending March 2026. We believe that this production capacity will be sufficient to meet the long-term growth of the WFE market.

TRANSLATION - FOR REFERENCE ONLY -

Overview and Concept of the New Factory (Tonami)

In the New Factory, We Aim for More than Twice the Traditional Production Efficiency through Smart Transformation (SX)⁽¹⁾

New Factory Overview⁽²⁾



Name	Tonami Factory (Provisional)
Address	Shimonakajou, Tonami City, Toyama Prefecture
Site Area	Approx. 40,000 square meters
Construction Cost	Approx. JPY 24bn
Use / Purpose	Manufacturing and R&D of semiconductor manufacturing equipment

Tonami Factory – SFX 200⁽³⁾ Concept



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Notes:
1. Transformation activities towards smart production and management utilizing cutting-edge technology and data from IoT, IT, and digitalization
2. CG (computer graphics) image as picture
3. Project name refers to concept of increasing production capacity by 200% through Smart Factory Transformation
4. Production efficiency refers to production capacity per certain unit of equipment installation area. Production efficiency in Toyama factory in FY21/3 serves as benchmark.

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This slide shows the outline and project concept for the Tonami plant. As we have already disclosed, the Tonami plant is 40,000 square meters on site, three stories above ground, and is being constructed with an investment of around JPY24 billion. Currently, construction and operation plans are progressing smoothly with operations scheduled to begin around October. The new plant will be a smart factory and will promote activities based on the SFX200, the project concept, which aims to more than double production capacity as well as production efficiency. To achieve this goal, we will systematically promote smarter production processes, smarter material handling, and smarter facility management. The facility will also operate on 100% renewable energy in consideration of the environment and will be equipped with BCP function in preparation for natural disasters.


Tonami Factory Concept – Production Efficiency Goals through SX

Space-saving in Production Area and Higher Turnover Rate will Drive Efficiency Improvements

Production Process SX
Material Handling SX


Production Efficiency Goals

FY21/3



➔


Long-term Period




Production Efficiency⁽¹⁾
2.0x

1 Improvement of Space Utilization Efficiency in Production
Measures: Adoption of a new production method

Previous Area




Smaller Area




✓ Space-saving

2 Improvement in Production Turnover Rate
Measures: Reduction in Production Lead Time through Production Process SX and Material Handling SX

Previous Turnover Rate



Higher Rate




✓ Maximized productivity per unit time

Improvement in Turnover Rate through SX


“Smartification through IT / IoT / digitalization / data utilization / automation”

Production Process SX


Production Planning and Management



Engineering Skill Support




Document and Data Management




Material Handling SX


On-site Storage and Logistics System



Process Synchronization
Distribution Management



Operations of a High-Performance Large-Scale Warehouse



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Note:
1. Production efficiency refers to production capacity per certain unit of equipment installation area. Production efficiency in Toyama factory in FY21/3 serves as benchmark.

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This slide shows a brief summary of our initiatives to improve production efficiency. In order to double production efficiency, the following two initiatives will be promoted. The first is to introduce a new production system with modularized production system for efficient operation using less space. Second, in order to increase the turnover rate in the production area, we are working on smarter production processes and smarter material handling systems that carry items synchronized with the process. This will shorten the lead time.

To make our operations smarter, we plan to systematically introduce cutting-edge technologies, including IT, IoT, digitalization, data utilization, automation, and even AI.

Tonami Factory Concept – Renewable Energy and BCP System


System that Utilizes Renewable Energy and Enables Business Continuity in Emergencies

Equipment Management SX

100% Renewable Energy System

BCP Equipped System

100% Renewable Energy System




Realization of a facility that fully utilizes renewable energy sources and smart management

1. Solar power generation system that can operate the entire factory
2. Efficient operation of electricity through EMS implementation
3. Efficient operation of lighting and air conditioning using cameras and sensors
4. Smartification of remote monitoring and maintenance of equipment
5. Smartification of equipment failure diagnosis


Fully Equipped BCP System

Earthquake countermeasures




Vibration suppression through the installation of seismic isolation mechanisms

Power outage countermeasures




Securing power and energy through solar panels + battery storage facilities




BCP-F
Business Continuity Plan-Factory

Flood countermeasures



Ensuring safety through improvement of land elevation

Water circulation



Purification of pure water Reuse and recycling

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This slide is an explanatory page regarding the environmental considerations of the new office and the business continuity, the BCP, in the event of disasters. For electricity, to run the plant, will be generated from renewable energy sources. As shown in the figure, the roof top as well as the parking lot will feature a new solar power generation system.

We will also introduce an energy management system, EMS, that efficiently manages energy generated to save energy. In addition, the entire building is equipped with seismic isolation equipment as a BCP function in case of disaster. The construction land has been raised two meters in anticipation of river flooding and flooding. In addition, a storage battery system will be installed in case of a power outage. The water recycling and circulation system will be added in case of water outages to enable safe, secure, and stable production activities.

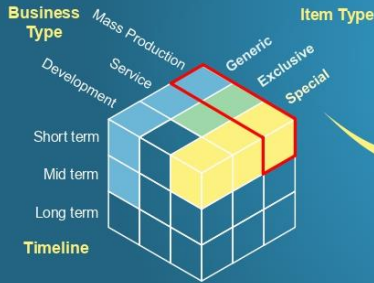
Strategy for Procurement Expansion

Multifaceted Expansion of Procurement Capabilities that Can Meet the WFE Market Trends Flexibly

Robust Procurement Framework

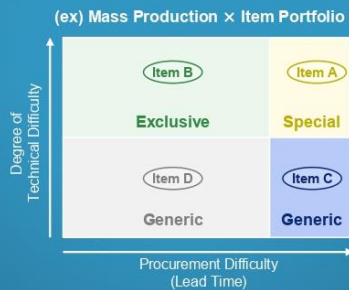
“Cube” Procurement Strategy

- Three-dimensional strategies for procurement items and businesses to meet the WFE market trend in each timeline



Portfolio Management

- Conducting portfolio analysis based on the technical and procurement difficulty of each item by business



Partnering Measure

- Develop partnering strategies with suppliers to adapt to market changes



Achieve Expansion of Capacity, Stable Procurement and Cost Competitiveness, towards Building Robust Procurement System

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From here, I would like to introduce our procurement initiatives. This slide shows our procurement efforts to respond flexibly to changes in the WFE market. In order to build a robust procurement system, we organize strategies into a three-dimensional cube by procurement item and business, anticipating short-, medium-, and long-term changes in market demand. Based on this organization, we will work with each partner in the supply chain, utilizing portfolio management by items. We have established a partnering policy and are promoting its activities. Through these activities, we are expanding the scale of procurement, securing stable supplies, and addressing cost competitiveness.

Promotion of Sustainability in Supply Chain

Sharing our Philosophy and Compliance with Global Standards, Collaboration in Labor, Safety, Environment, Quality, Compliance, and BCP



Basic Policy for Material Procurement

Established Basic Policy for Material Procurement and code of conduct to ensure compliance, achieving sustainable procurement practices in collaboration with our business partners

- Compliance with laws and regulations and social norms
- Prioritization of the environment
- Partnerships
- Open door
- Responsible minerals procurement
- Provision of information and maintaining of confidentiality

Strong Sustainable Partnership

Share timely updates on short- to medium-term business strategies, market trends, procurement, production, quality, and CSR information to establish collaborative "Win-Win" initiatives



Obtained Platinum Status VAP⁽¹⁾ Audits by RBA⁽²⁾



- ✓ Our Toyama Factory has achieved RBA Platinum Status (full score) in May 2024
- ✓ Recognized the compliance with RBA Code of Conduct for labor, health and safety, environmental, ethics, and management systems

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Notes:
1. Validated Assessment Program
2. Responsible Business Alliance. Consisting mainly of US-based companies, it includes members from around the world. Since the alliance's formation, its main purpose has been to exercise social responsibility. It has formulated a Code of Conduct which includes suppliers and works to promote its widespread adoption.

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In this slide, we introduced activities toward a sustainable procurement supply chain. The purpose is to share the Group's philosophy and policies, comply with global norms, and collaboratively manage labor, safety, environment, quality and compliance, and BCP. Our systematized philosophy, policies, guidelines, et cetera, are publicly shared on our own supply website.

We also set up annual, quarterly, and monthly dialogue opportunities with our business partners to strengthen transparent and fair engagement.

In addition, in the activities of RBA, which is expected to have positive effects on CSR through the supply chain, we received the highest rating of platinum status in the RBA audit in May this year.

This is our presentation about our production and procurement activities.

TRANSLATION - FOR REFERENCE ONLY -

Financial Model – Mid-Term Objectives⁽¹⁾

Targeting Higher Revenue and Margins, while generating ROE and ROIC that exceed WACC (approximately 9-10% in FY2024/3) through Excellent Capital Efficiency

WFE Assumption	FY2024/3	Mid-Term Objectives
	\$100 Bil (CY2023) ⁽²⁾	> \$120 Bil
Revenue	JPY 181 Bil	> JPY 330 Bil
Equipment (% Revenue)	65%	~ 75%
Service (% Revenue)	35%	> 25%
Adjusted OP Margin ⁽³⁾	20.9%	> 30%
R&D (% Revenue)	7.0%	> 6%
ROE (Reference)	15.7%	> 25%
ROIC (Reference)	10.1%	> 23%

Notes:

1. Regarding the Mid-Term Objectives, the landing prospects for the Mid-to-Long Term Objectives at the current point in time are described based on the current environment and progress.

2. K's estimates

3. Adjusted Operating Profit is calculated as operating profit – other income + other expenses + purchase price allocation amortization + stand-alone related expenses + stock-based compensation (except for performance-linked stock compensation). Adjusted Operating Profit Margin is calculated as Adjusted Operating Profit / Revenue

4. The forward-looking statements included above are based on the current assumptions and beliefs of KE in light of the information currently available to it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause KE's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements.

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I'm Kawakami overseeing finance as well as accounting. I'm the Senior VP.

Allow me to discuss financial figures.

Page 50 summarizes the midterm goals. WFE is expected to exceed USD120 billion in the next three to four years. We are targeting sales revenue of at least JPY330 billion and an adjusted operating margin of at least 30%. The medium- to longer-term targets announced last September were based on the assumption that WFE will be USD110 billion to USD120 billion. We are aiming for sales revenue of JPY300 billion to JPY330 billion and an adjusted operating margin of 28% to 30%. Therefore, the new medium-term target is aimed to exceed the upper limit of the previous target while maintaining the same time frame.

For your reference, we have set ROE and ROIC targets to improve return on capital from a medium- to longer-term perspective, while remaining conscious of the cost of capital. We recognize that the weighted average cost of capital, WACC, for the fiscal year ending March 2024 will be between 9% to 10%, and our medium-term targets are to achieve at least twice that level. ROE of 25% or more and ROIC of more than 23%.

TRANSLATION - FOR REFERENCE ONLY -

Disciplined Capital Deployment Plans

Capex, While Achieving Strong Returns to Shareholders

Stable Annual Capex Once One-time Growth Capex Completed

- Annual Capex of approx. JPY 4-6bn to keep expanding manufacturing and developing capacity to enable steady growth and efficiency, increase from a historical JPY 2-3bn level
- Completing one-time Capex for a new factory in Toyama, Japan and a demo room in S. Korea in FY25/3

Selective M&A in Adjacent Technologies

- Pursue M&A in adjacent areas with unique technologies, as well as key materials / components, but only selectively where strong synergy can be achieved

Strong Return to Shareholders

- **20-30% Dividend Pay-out**, on par with international and domestic comps
- Once net cash⁽¹⁾ becomes positive, aim to use an amount equivalent to **approx. 70% of Free Cash Flow after the redemption of interest-bearing debt⁽²⁾** towards **flexible share repurchases** and dividends
- The total payout ratio combining dividends and share buybacks is expected to be **approximately 50%** around the end of mid-term objectives

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Notes:
1. Net cash = Cash and Cash Equivalents - interest-bearing debt
2. Defined as the sum of net cash from operating activities and net cash from (used in) investing activities, minus redemption of interest-bearing debt
3. The forward-looking statements included above are based on the current assumptions and beliefs of KE in light of the information currently available to it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause KE's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information.

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Page 51 summarizes the capital allocation policy. As in the past, our top priority is investment for growth. Excluding large capital investments such as the construction of a new plant in Toyama Prefecture and the expansion of our demonstration room in Korea, we expect to make regular capital investments of JPY4 billion to JPY6 billion per year.

Strategic alliances, including M&A, will also be considered focusing on areas where significant synergies can be expected.

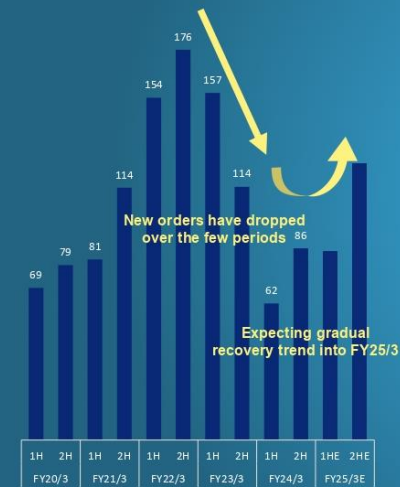
As for shareholder returns, we plan to maintain a dividend payout ratio of 20% to 30% based on adjusted net income as in the past. In addition, once net cash becomes positive, we plan to flexibly consider share buybacks in order to return approximately 70% of free cash flow after repayment of interest-bearing debt to shareholders. The total return ratio, including dividends and share buybacks, is expected to be approximately 50% when the medium-term target is achieved.

New Orders, Backlog and Revenues Trend

Strong Recovery of New Orders and Revenue Has Been Confirmed, with Backlog Turning into Sales

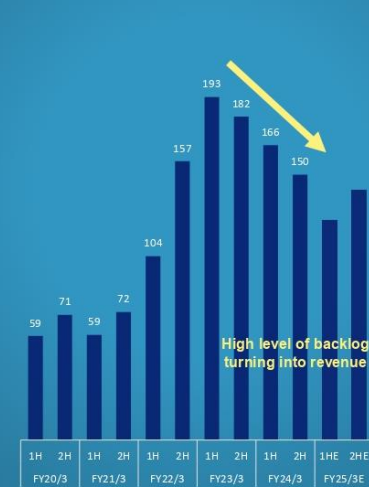
Half-yearly New Orders Trend

JPY Bil (aggregate value at end of half year)



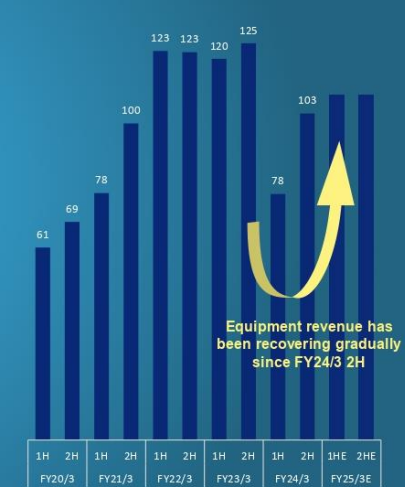
Half-yearly Backlog Trend

JPY Bil (aggregate value at end of half year)



Half-yearly Revenue Trend

JPY Bil (value at end of half year)



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Note:
1. The forward-looking statements included above are based on the current assumptions and beliefs of KE in light of the information currently available to it and involve known and unknown risks, uncertainties and other factors that may cause KE's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking information.

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Page 52 shows the changes in orders received, order backlog, and revenue from sales. Since we have a mix of orders with long lead times that go across different fiscal years, orders for the short lead times that are booked to sales within the same quarter, and since the composition of these orders vary from quarter to quarter, they are not necessarily leading indicators of sales and earnings. For this reason, we refrain from disclosing information on a quarterly basis. However, we present here the semiannual changes in orders received and backlog in order to provide an understanding of major changes in trends.

Orders for long lead time projects, which have increased due to supply chain disruptions in the fiscal year ended March 2022, have settled down, and the decline in demand that began in H2 of fiscal year March end 2023 bottomed out in H1 of the fiscal year ending March 2024.

As for order backlogs long delivery, we expect the shift to recover in H2 fiscal year ending March 2024 and strong order intake recovering in H2 of fiscal year ending March 2025.

As for the order backlog, long delivery projects are being converted to sales, 90% of the approximately JPY150 billion order backlog at the end of fiscal year ending March 31, 2024, is expected to be converted to sales and normalized in the fiscal year ending March 2025.

As explained in the full-year results earnings, sales and earnings bottomed out in H1 of the fiscal year ending March 2024 and have been on a recovery trend since H2 of fiscal year ending March 2024. We expect that mass production of advanced devices will begin to recover globally in H2 of this fiscal year.

From page 53 and onwards, our main financial indicators, so we will not go into detail. Thank you for your attention.

TRANSLATION - FOR REFERENCE ONLY -