



NIKON REPORT 2022

Year Ended March 31, 2022

Philosophy & Vision

Our Philosophy

Trustworthiness and Creativity

Our corporate philosophy is "Trustworthiness and Creativity." These are simple words, but they are not easily put into practice. These important words represent unchanging principles to which we will always be dedicated.

Our Vision

Unlock the future with the power of light

Unleashing the limitless possibilities of light.

Striving to brighten the human experience.

Focused, with purpose, on a better future for all.

THIS IS THE ESSENCE OF NIKON.

Our Qualities of Mind

Curiosity

We show our passion for progress through a wide range of interests to cultivate fresh ideas.

Acceptance

We warmly embrace diverse ideas and delight in differences among people and cultures.

Inspirational Power

We share our ideas with infectious enthusiasm to effect positive change in the world.

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Editorial Policy

NIKON REPORT 2022 has been prepared as an integrated report for the purpose of providing shareholders, investors, and a wide range of other stakeholders with a better understanding of the Nikon Group's efforts to achieve medium- to long-term growth and corporate value improvements.

Materiality and Completeness

This report explains the Nikon Group's growth strategies in the form of a simple narrative focused on highly material information. More detailed information on the topics touched on in this integrated report can be found on the "Investor Relations" and "Sustainability" pages of the Company's corporate website.

Reporting Period

April 1, 2021–March 31, 2022

(This report includes information on some activities taking place after April 1, 2022.)

Cautionary Statement

This report is a rearranged version of NIKON REPORT 2022 posted on the Company's corporate website. Forward-looking statements for plans, strategies, projections, earnings, and other performance data contained herein are based on information currently available to the Company, and all potential risks and uncertainties are taken into account. The Company asks that investors understand that changes in conditions may cause actual performance to significantly differ from these projections. This report covers the activities of domestic and overseas Nikon Group companies, centered on Nikon Corporation. In principle, the terms "the Company" and "Nikon" refer to Nikon Corporation, while "the Group" and "the Nikon Group" refer to Nikon Corporation and its Group companies. As for the numerical values relating to the financial content of this report, figures displayed in billions of yen are truncated, and figures displayed in millions of yen are rounded to the nearest unit.

Message from the President

As of August, 2022



Making a Better World with Trust and Creativity: Contributing to a better sustainable world

Toshikazu Umatate
Representative Director and President

Announcing Vision 2030 and our Medium-Term Management Plan

Guided by its corporate philosophy of “Trustworthiness and Creativity,” Nikon has continued to contribute to the development of society and culture. We recently announced our 4-year Medium-Term Management Plan spanning fiscal years 2022-2025.

In order to formulate this Medium-Term Management Plan, we first imagined our Vision 2030, set targets to be reached by 2025 to move toward achieving this, and then laid down measures to make it a reality. When we imagine society in 2030, there will be changes in people’s values and outlook on life, changes in social environments, such as climate change and resource scarcity, and the continuation of technological innovations, such as the arrival of Industry 5.0. In the midst of such great change (a megashift), we believe that people will leave the labor required to live up to machines and humans and machines will co-create seamlessly in order to enable people to focus on more creative work for self-expression and consumption in the pursuit of value.

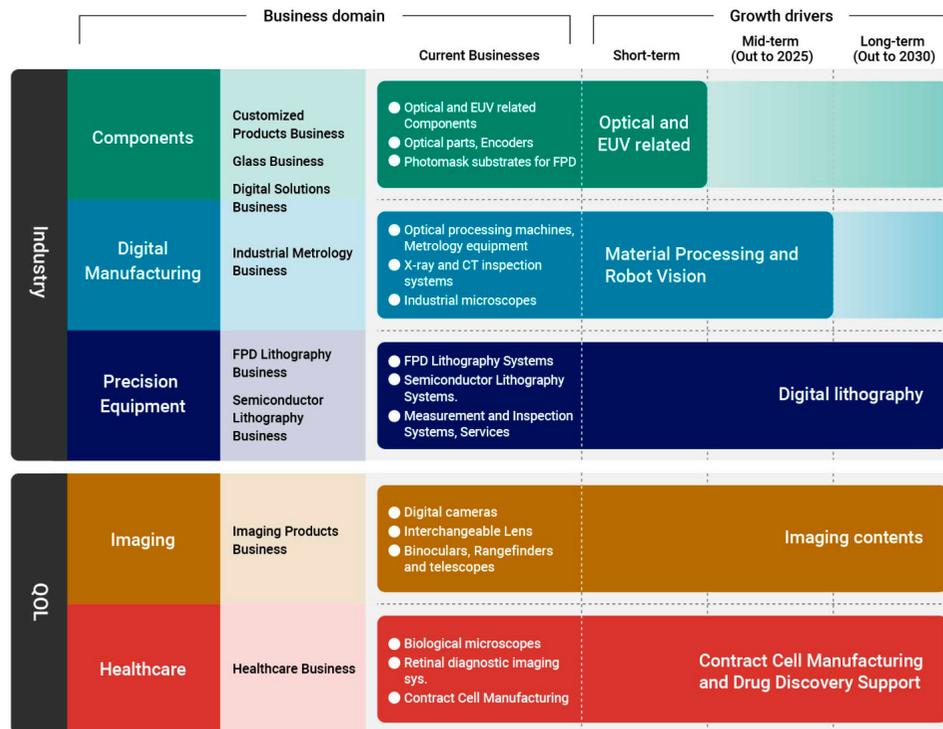
Nikon has three strengths: innovations in manufacturing technologies, proven capability and brand to deliver sophisticated solutions globally, and strong support from stakeholders. Taking advantage of these, we wanted to continue to provide new value to a global society where humans and machines co-create seamlessly in 2030, and so we formulated our Vision 2030 as “A key technology solutions company in a global society where humans and machines co-create seamlessly.” In order to do this, we will accompany our customers and deeply align with customer needs, thereby aiming to be a supporter of customer innovation.

Nikon has posted its “Vision 2030 concept book” on its website in order to generate interest across a broad range of stakeholders. Please have a look at it as well.

Summary of the Previous Medium-Term Management Plan and Two Remaining Challenges

Our previous Medium-term management plan from FY2019 to FY2021 is summarized as follows. In addition to achievements such as strengthening the company’s composition and becoming profitable by completing restructuring measures of the Imaging Products Business, expanding our Precision Equipment Business customers/service business, having our first fully profitable year for our Healthcare Business, and quickly scaling up the Components Business, our company improved its financial standing by optimizing the balance sheet. Our ROE for last fiscal year was 7.5%, falling short of our goal of 8%. However, it was during the unexpected situation of the COVID-19 pandemic, and we believe we made three years of steady progress. On the other hand, two challenges remain: evolve from a business mainly in sales of end products and cultivate new earnings pillars alongside Imaging Products and Precision Equipment.

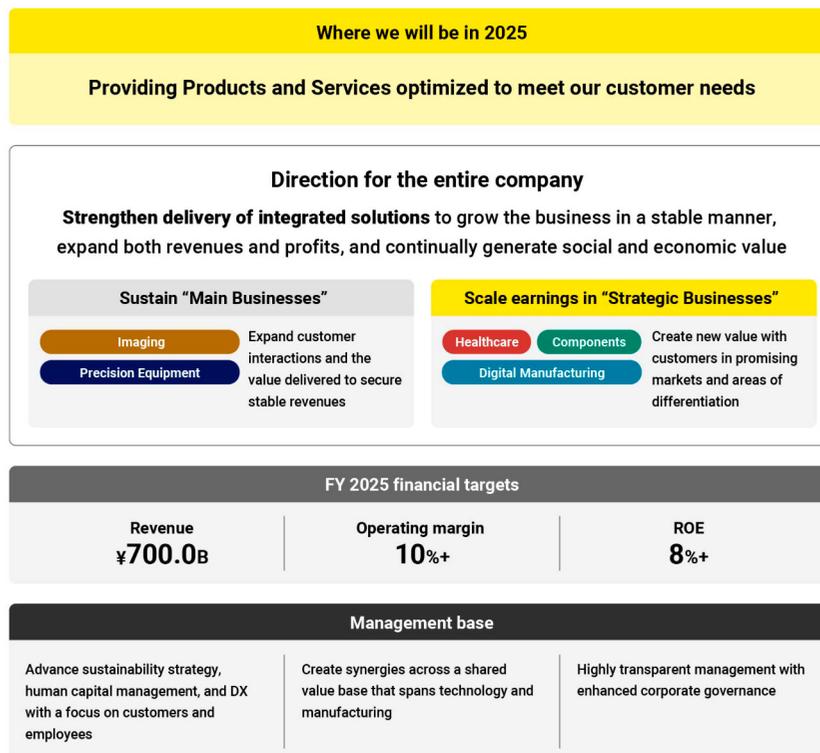
For the first challenge of evolving from a business mainly in sales of end products, we will achieve this by breaking away from the production-oriented perspective, being closer to our customers, accurately grasping their needs, and providing end products, services, and components as integrated solutions. For the second challenge of cultivating new earnings pillars, we will challenge ourselves to create growth in all five business domains. Specifically, we will focus on five growth drivers: optical and EUV related components; material processing and robot vision; digital lithography; imaging contents; contract cell manufacturing; and drug discovery support.



Business Areas and Growth Drivers

Aim to strengthen delivery of integrated solutions to grow the business in a stable manner and expand both revenues and profits

In this Medium-Term Management Plan, we chose “providing products and services optimized to meet our customer needs” for our Vision 2025. To achieve this, we aim to strengthen delivery of integrated solutions to grow the business in a stable manner and expand both revenues and profits.



Main Businesses: Expanding customer interactions and the value delivered to sustain the business

Imaging Products Business

For the vision for Imaging Products Business, we chose to “Expand the possibilities for visual expression and acquire overwhelming support from all generations of fans around the world.” We will adhere to a business model of providing mirrorless, high value-added products to professionals and hobbyists. In addition to expanding lenses and the lineup of advanced functions achieved with flagship models to include other models, we will continue to work to increase the numbers of Nikon fans by enhancing video functions and expanding touchpoints with customers.

Along with sustaining the business, we have newly entered the imaging contents business as a growth driver. We will provide high-quality volumetrics and 3D-capture technology to the worlds of virtual reality and mixed reality with imaging expressions with 3D and 4D—its video form—and support a society where people are connected in ways that transcend time and space with imaging production technologies. Recognized as Microsoft’s only partner in Japan, in April 2022, Nikon Creates Corporation began operating as a subsidiary imaging production company. Continuing to support imaging culture, Nikon will create new visual expressions and contribute to the further development of visual culture.

Precision Equipment Business

The Precision Equipment Business vision is: “Continue delivery of innovative solutions to customers and support a digital society.” For FPD lithography systems, we will advance technology development to support next-generation panels, and ensure stable revenue through pursuing both higher resolution and productivity. For semiconductor lithography systems, we will respond to increasing demand from major customers, while at the same time expanding the market with multiple layers and 3D to increase revenue. We also plan to firmly grasp our customers’ needs for Nikon’s lithography systems that operate globally, including line relocation, modifying work, maintenance, and parts supply, and steadily increase service revenue.

In the Precision Equipment Business, digital lithography is the driver of growth. Although current lithography systems primarily comprise systems wherein the pattern on the original substrate, called a “photomask,” is transferred to a wafer, we are advancing technological development toward the practical application of technology for transferring digitally input patterns directly onto wafers. Digital lithography enables significant reduction of the prototyping period of semiconductor devices and the achievement of flexible manufacturing systems. Not only improvement of productivity, but also digital lithography is expected to have many benefits, such as reducing mask costs and making it easier to modify circuit design. Through digital lithography, we will provide new value to society.

Strategic businesses: Creating new value with customers

Healthcare Business

The Healthcare Business vision is: “Support improving quality of life for people through innovation.” For biological microscopes, we will lay the foundation for growth by expanding the technology/skills, knowledge, and experience developed within academia as solutions for private markets such as pharmaceuticals and bio ventures, which are growing rapidly. In addition to increasing the share volume of retinal diagnostic imaging systems in Europe, Japan, China and other Asian regions with high growth potential, we are also working to develop new diagnostic equipment that combines our technology with that of our subsidiary, Optos Plc. For contract cell manufacturing, which is a growth driver, we will leverage one of Japan’s largest production capacities to fully develop the contract manufacturing business for cellular medicine for difficult-to-treat diseases and rare ailments in the field of regenerative medicine.

Components Business

The vision for the Components Business is: “Grow together with customers as we support their innovation.” Optical parts and components are a source of value throughout all of Nikon’s businesses. For EUV-related components that have been fully launched since last fiscal year, we will work to increase their production capacity and develop the so-called “High NA” products, which will feature high numerical aperture in the next generation, in response to customer requests for increased production. Nikon has seen increased inquiries about its optical parts and components, and we expect the Components Business to expand steadily as the semiconductor industry develops. In the Encoder Business, we will focus on modules for human-robot collaboration, and in the Glass Business, on large photomask substrates for FPD that require high-precision polishing and high-quality film deposition.

Digital Manufacturing Business

The vision for the Digital Manufacturing Business is: "Enable innovations in manufacturing with applied optics application technologies." At present, industrial microscopes and CNC video measuring systems, which are the current main businesses of the Industrial Equipment Business, are supporting revenue. Sales growth will be driven mainly through laser radar, X-ray/CT, and in-line measurement, which are expected to grow rapidly. Heading towards 2030, with environmental changes in society such as the expansion of outer space businesses, digitization in the manufacturing industry, and becoming carbon-neutral, etc., we aim for greater than 10% revenue growth by making material processing and robot vision growth drivers for the Digital Manufacturing Business, based on anticipated technological innovations such as high-output lasers, AI, and compact/multifunction sensors. For material processing and robot vision, taking advantage of high-precision measurement that was cultivated for the development of lithography systems and advanced technologies like 3D alignment and high-speed sensing as well as integration of various systems, we will provide end products, components, contract processing services, etc. through a variety of forms by combining the unique value provided by additive processing, removal processing, riblet processing, and robot vision, thereby bringing innovation to the world of manufacturing.

Basic strategy to support the implementation of the Medium-Term Management Plan

Strengthening the management base is critical to implementing the business strategy set out in the Medium-Term Management Plan.

First, sustainability strategies. Based on the corporate philosophy of "Trustworthiness and Creativity," we will continue to evaluate and improve the impact of our business on the environment and society, and meet society's expectations to win trust, while creating value that contributes to solving environmental and social issues and achieving SDGs more actively through our businesses. For "Trustworthiness," an example of which is becoming carbon neutral by FY2050, we are working with the lofty goal of reducing greenhouse gas emissions from our business locations by 46.5% (Compared to FY2013) by FY2025. For "Creativity," we aim to provide technologies, products, and services, etc. that contribute to areas such as decarbonization, resource circulation, and health through business strategies. In addition, we will increase opportunities for all employees to consider social issues and sustainability in their daily work.

Next, human capital management. Human capital is the most important management resource for making our visions a reality. We will acquire, develop, and leverage all necessary talent, while focusing more than ever on furthering its acquisition, such as by strengthening employment strategies and employment branding to make our growth strategies a reality. We also hope to combine young and mid-career workers, global talent, and specialists to increase individual productivity. For our employees, we want to be a company that provides them with the opportunities to acquire abilities as professionals, express themselves and their abilities, and feel fulfilled.

Finally, Digital Transformation (DX). Nikon's DX will develop from the perspectives of both customers and employees. In our relationships with our customers, we aim to increase both customer satisfaction and revenue by developing account-based marketing utilizing digital or digital services for individual and corporate customers. In our relationships with employees, we will create an environment in which they can work on a higher level through the digitization of business processes, while also creating a digital infrastructure in which they can flexibly work anywhere, and at any time.

Based on Trust and Creativity

For Nikon, manufacturing is the source of our corporate activities. Multiple production locations have occasions to discuss ideas and concerns with each other, as well as how to provide value to customers. In order to bring innovation to the world through manufacturing, Nikon will precisely hone its manufacturing strengths and further elevate quality.

We are also actively working to strengthen our corporate governance. While actively studying the optimal composition of our board of directors, we are taking care to ensure the independence and diversity of our external directors. In addition, for KPIs that affect the performance-linked portion of officer compensation, we designed it to be linked not only to financial KPIs such as ROE, but also to non-financial KPIs related to sustainability. Strengthened corporate governance is essential for sustained corporate growth, and we will continue to strive to improve the transparency and effectiveness of our governance.

Nikon aims to firmly support the "a global society where humans and machines co-create seamlessly" that is scheduled to arrive in 2030. Through our core businesses, we contribute to the realization of a sustainable society while providing employees with opportunities to express themselves. We additionally aim for a future where Nikon meets the expectations of all stakeholders, including shareholders, through business growth and improved corporate value. We sincerely hope that you will look forward to what Nikon has to offer going forward.

Message from the CFO

As of August, 2022

Nikon will pursue sustainable growth with the support of investors and other stakeholders.

Muneaki Tokunari
Director and Executive Vice President



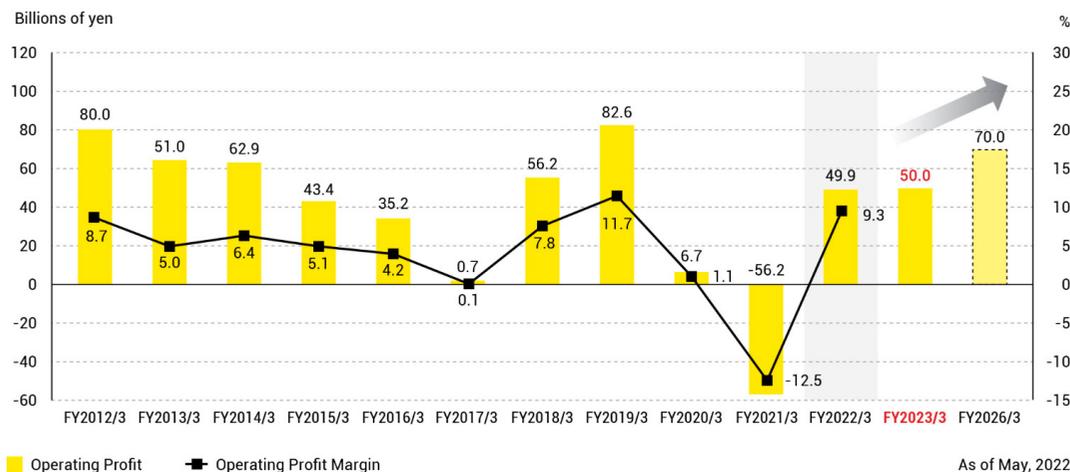
V-Shaped Recovery in Performance

In the fiscal year ended March 31, 2022, Nikon recorded a significant improvement in performance after posting the largest loss in its 105-year history for the previous fiscal year, which was due partly to the impact of COVID-19. As a result of the completion of restructuring, centered on the Imaging Products Business, to achieve a lower breakeven point and the clarification of strategy for each business, revenue increased for the first time in nine years to ¥539.6 billion, while operating profit recorded a V-shaped recovery, coming in at ¥49.9 billion compared with an operating loss of ¥56.2 billion in the previous fiscal year.

Viewed by business segment, all segments were also able to achieve increases in both revenue and profit, despite a challenging business environment characterized by global shortages of parts, logistics constraints, and other adverse factors.

Sales volume actually declined in the Imaging Products Business, but the average selling price rose, due mainly to sales of high value-added mirrorless cameras, such as the Z 9 and Z fc, and lenses, resulting in both higher revenue and profit. In the Precision Equipment Business, sales of FPD lithography systems recorded a significant increase to 46 units, compared with 29 units in the previous fiscal year, while the service business, including semiconductor lithography systems, was also strong, leading to increases in both revenue and profit.

In the Components Business, sales of EUV-related components, encoders for robots, and other products rose, while in the Healthcare Business all three subsegments of Biological microscopes, Retinal diagnostic imaging systems, and Contract cell manufacturing performed well and posted record revenue. With the Industrial Metrology Business also seeing a recovery in revenue, all segments achieved significant increases in profits and became profitable.



Note: The numbers are shown by Japanese GAAP until FY2015/3 and by IFRS from FY2016/3

Forecast for the Fiscal Year Ending March 31, 2023

In the fiscal year ending March 31, 2023, we anticipate growth in revenue across all segments, and expect ¥620.0 billion for the Company as a whole. We expect ¥50.0 billion in operating profit, with increases in profits in the four segments other than the Precision Equipment Business. The forecast for profit attributable to owners of the parent is ¥38.0 billion.

As the first year of the new Medium-Term Management Plan, which targets revenue of ¥700.0 billion, operating profit of ¥70.0 billion or more (an operating margin of 10% or more), and ROE of 8% or more in the fiscal year ending March 31, 2026, we intend to make steady improvements in performance that will lead in turn to sustainable growth in the future.

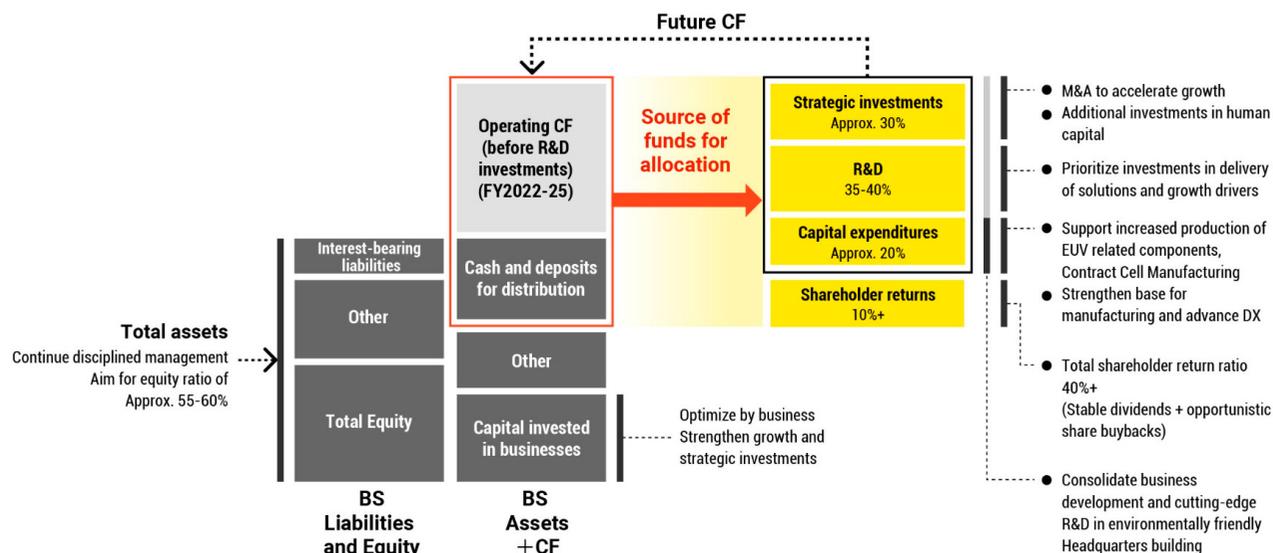
Capital Allocation and Evaluation by Capital Markets

On April 7, 2022, Nikon announced a new Medium-Term Management Plan while simultaneously announcing a repurchase of up to 9.8% of its outstanding shares (excluding treasury stock), for an amount up to ¥30 billion. While explaining our future growth strategy to investors, we clarified our policy of enhancing shareholder returns by utilizing the cash proceeds of ¥59.2 billion through the sale of investment securities, including cross-shareholdings, over the previous two years.

As for the capital allocation policy in the Medium-Term Management Plan, our approach is to maintain the equity ratio at 55%-60% in order to ensure financial soundness, and we expect the source of funds for allocation of ¥700 billion over the next four years.

Nikon is a research and development-driven company, whose mission is to create things that do not yet exist in order to create a better world. We believe that strategic investment, R&D, and capital expenditures will be vital factors in achieving our 2030 vision of becoming “a key technology solutions company in a global society where humans and machines co-create seamlessly.” For that reason, the capital allocation policy of the Medium-Term Management Plan is the principle of allocating around 90% of the source of funds to these areas.

Specifically, in R&D, funds will be earmarked for strengthening solutions and for growth drivers such as material processing and digital lithography, while capital expenditures will be allocated to increasing production of EUV-related components, Contract cell manufacturing, strengthening the base for manufacturing, promoting DX, and other areas.



In order to explain the Medium-Term Management Plan that is backed by this capital allocation policy, we held our first IR Day on May 26, 2022, the general managers responsible as heads of the various business units presented their business strategies under the Plan. In this way, we are engaged in dialogue with investors.

Combined with the improvement in performance, this approach also attracted a certain level of positive feedback from capital markets, and resulted in a recovery trend in the share price and market capitalization, and a more bullish investment stance among investors and analysts.

Sustainability Policy, TCFD, and Global Tax Policy

As a company listed on the Tokyo Prime Market, Nikon not only complies with all aspects of the corporate governance code but also listens seriously to the requests of various stakeholders, and takes action accordingly.

During the fiscal years of 2021 and 2022, the Board of Directors passed resolutions on a Sustainability Policy and a Global Tax Policy, and the Company disclosed "Climate-Related Risks and Opportunities" in its securities report, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Furthermore, when formulating the Medium-Term Management Plan, the core operations of each business were discussed simultaneously as part of the sustainability strategy, and concrete measures were incorporated into the Plan.

Specific initiatives that are being implemented within the core businesses include helping to reduce the use of resources by developing new digital lithography that obviates the need for photomasks, supporting drug discovery by using microscopes for high-precision quality assessment of cells, and helping to raise energy efficiency and achieve a decarbonized society by using optical processing machines for fine surface processing of wind turbine blades or aircraft surfaces.

In addition to strengthening initiatives to address materialities in each field of business activity, environment, society/labor, and governance, Nikon will leverage core competencies such as opto-electronics and precision technologies to help bring about a sustainable society. We believe that such sustainability initiatives result in enhancing social and non-financial value, and that over a certain period of time this will lead to enhance financial value as expressed by ROE, share price, and market capitalization.

Going forward, we will continue to strive for the support of a wide range of stakeholders including investors, and use this support as a foundation on which to aim for sustainable growth.

Nikon at a Glance

Revenue

For the year ended March 31, 2022

539.6 billion yen



Operating profit

For the year ended March 31, 2022

49.9 billion yen



R&D expenditures to revenue

For the year ended March 31, 2022

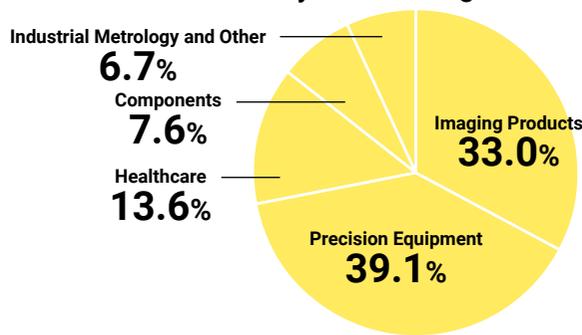
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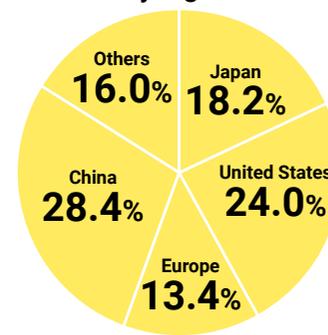
Revenue composition ratios

For the year ended March 31, 2022

By business segment



By region



Date of establishment

1917
July 25



Group companies

as of March 31, 2022

87

Nikon / consolidated subsidiaries: 71
Equity method companies: 15



Number of employees

as of March 31, 2022

Consolidated: **18,437** people
Non-consolidated: **4,174** people



Entries of Nikon Photo Contest

Number of photographers:
Approx. **470,000** people

Number of photographic works:
Approx. **1,780,000**



Design Awards

From 2013 to 2022

98 award-winning products



Good Design Award/iF design award/
Red Dot Award/Design for Asia Awards/
Kids Design Award

Number of students who received scholarship from Nikon in Thailand & Laos

For the year ended March 31, 2021

171 students in Thailand
140 students in Laos
a total of **3,388** students



Vision 2030

A key technology solutions company in a global society where humans and machines co-create seamlessly

With technologies developed over more than 100 years, Nikon will expand into new fields.

We will learn from the manufacturing front lines and transform those structures.

Through increased energy efficiency, we will build a sustainable society.

We will engage with medical practice to pursue health-promoting technologies.

By developing visual spaces, we will update day-to-day experiences.

Bringing people and machines closer together, and freeing creativity.

Co-creation will produce new value that we will share broadly with society.

Nikon's Value Proposition for the Future

With advances in technology, great change (a "megashift") is expected to take place in society by 2030.

Nikon will identify the diverse needs of society this produces, and stay ahead of the curve, contributing to society in two fields of value proposition.

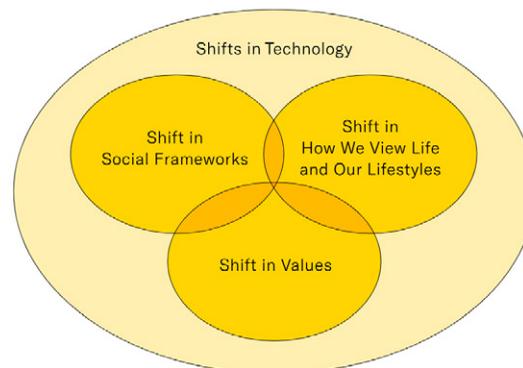
Changes Expected in Society by 2030

Looking ahead to society in 2030, broadly speaking, we believe there will be an acceleration in the technology shift that will achieve the further evolution and enhancement of engineering and machines.

The acceleration of initiatives to address society's challenges, such as climate change and natural resource shortages, will result in a shift in social frameworks. The advancement of the quality of life-enhancing entertainment and the evolution of medical care will bring a shift in how we view life and our lifestyles.

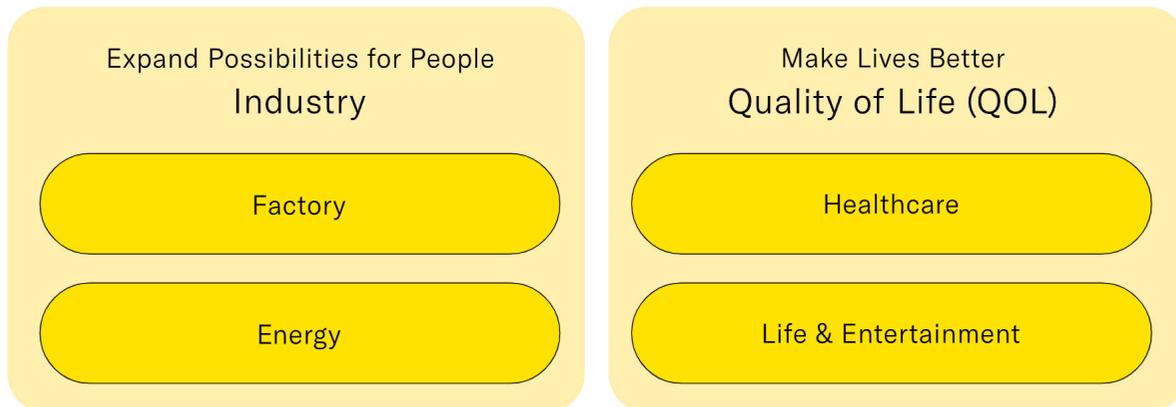
We anticipate the shift and diversification in values from owning to sharing.

As a result of these megashifts, we believe that people will focus more on the pursuit of self-expression and value, and that co-creation by humans and machines will play a more important role than ever before.



Nikon's Value Proposition

Nikon has established two fields for value proposition: industry and quality of life (QOL), in response to these megashifts that may occur in society. More specifically, we will offer solutions to the needs and challenges of society and industry in four areas: factory, energy, healthcare, and life & entertainment.



Expand possibilities for people Industry Field



Factory

Flexible manufacturing in response to diverse needs

Using light as a tool, we aim to eliminate restrictions on processing size and location to become a society that effortlessly employs flexible manufacturing systems. We will develop dynamic vision systems that far outperform the human eye, joints that move quickly and smoothly, and so on, to contribute to greater sophistication of robots. Having robots that perform work on behalf of humans will enable manufacturing in harsh conditions.



Energy

Leverage innovative technology and manufacturing to build environmentally friendly systems

By applying innovative processing technology to add "riblets," microscopic structures that simulate shark skin, to the surface of products, such as aircraft, ships and wind turbine blades, we can reduce air and water resistance, and boost energy efficiency. In addition, we will promote re-use, developing an environment where repair work is easier, with metal 3D printers that employ optical technologies and precision control technologies, to handle repairs that were difficult to perform without engineers, such as for turbine blades.

Make lives better

Quality of Life (QOL) Field



Healthcare

Achieve order-made treatment and prevention through sophisticated systems

With technology and expertise cultivated by Nikon over many years for the observation and evaluation of cells, we will support research and product development, advancing regenerative medicine and individualized treatment, contributing to the realization of a society that can provide patients with optimal care. Also, we will promote development of systems that use artificial intelligence (AI) to support diagnosis by doctors, to help in the early detection of illnesses. By linking this to earlier treatments, we aim for a future where lives are saved.



Life & Entertainment

Popularize imaging technologies to advance learning and creation

Provide realistic learning spaces to support remote learning, dangerous work, and training for emergency response. Through practical learning in virtual spaces, we can enhance learning outcomes, and promote the creation of environments that deliver learning opportunities to more people. In image production, we will advance development of tools that anyone can use, with 3D and 4D technologies that could previously only be handled by a few people, creating opportunities for more people to be involved with new technologies.

Towards Realization of Vision 2030

By further drawing out human creativity and promoting the building of sustainable environments, humans and machines can co-create seamlessly, whereby we will experience diverse abundance.

Such a society is unfolding before our eyes.

Nikon will accelerate co-creation in order to expand even further in new directions.

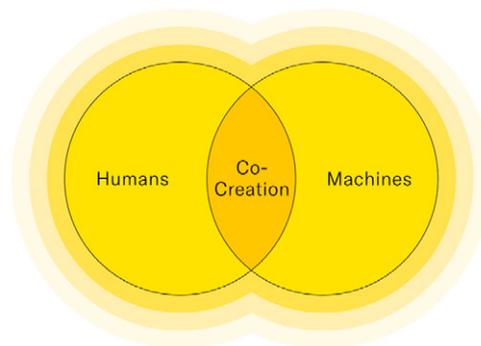
Aim for Co-Creation

We will accelerate co-creation to expand possibilities for humans and machines.

Previously, humans had a one-directional relationship with machines, simply using them as tools. We will change that relationship, producing value through interaction.

For example, by machines taking over work that is unpleasant for humans, we can spend our time on creative tasks. With machines that support training, we can elicit greater human capacity and potential than ever before.

We will expand possibilities for humans and machines by further advancing a society where humans and machines co-create, causing a chemical reaction in various fields, and giving back to society as a whole.

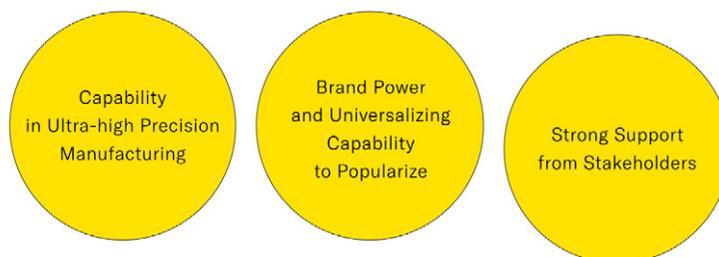


Nikon's Strengths

Enable seeing what could not be seen, achieving what was not possible, understanding what was not understood. Moving forward, we will continue our approach of making the impossible possible.

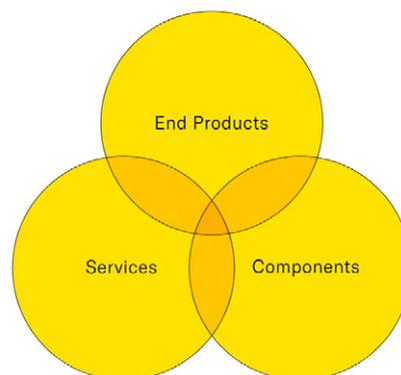
Through over 100 years of history, we have nurtured three strengths. Capability in nanometer-level ultra-high precision manufacturing, such as in semiconductor lithography systems. Brand power to share globally and capability to universalize sophisticated solutions, achieved through digital cameras and so on. Strong support from many stakeholders, including customers, business partners and employees.

We will leverage these strengths to realize seamless human-machine co-creation



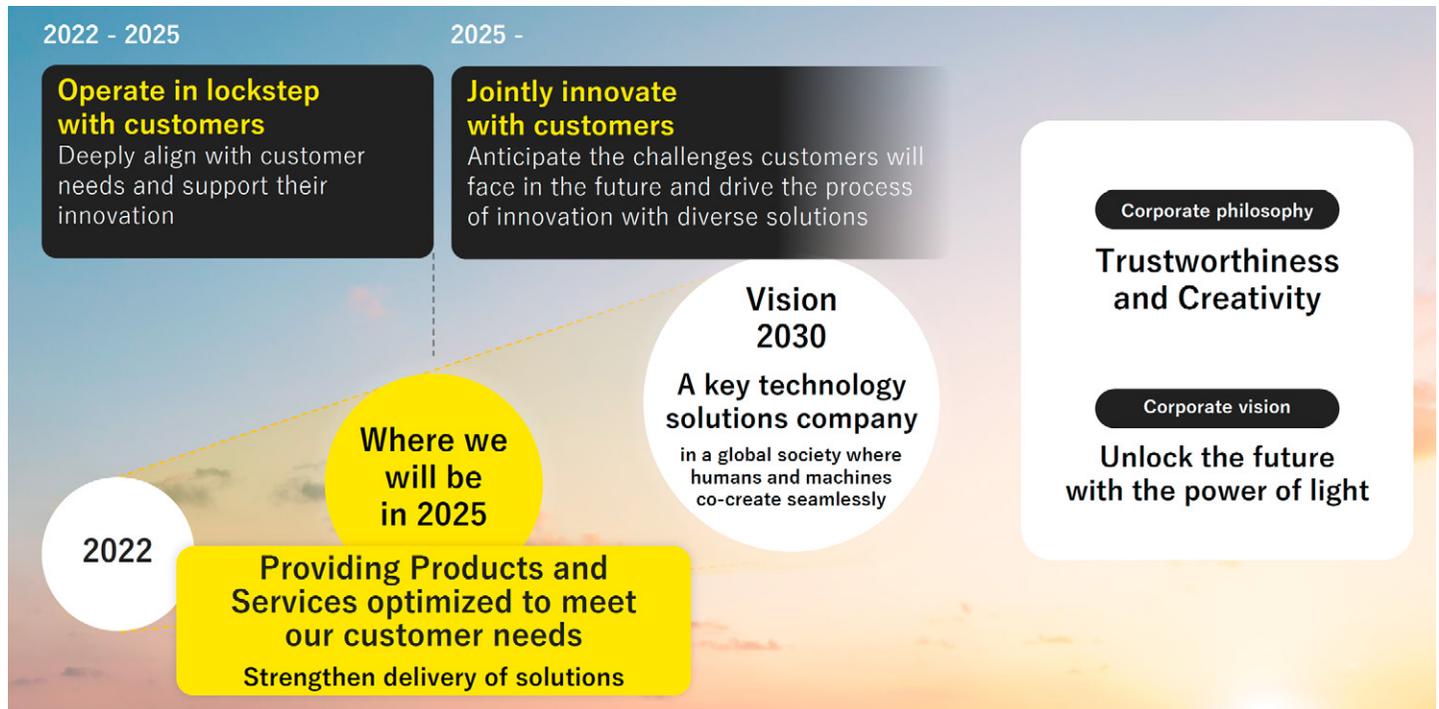
Business Model Advancement

In the future, Nikon will offer customers integrated solutions encompassing end products, services and components, aiming to realize Vision 2030. Centered on three axes, we will diversify ways to provide value, and expand interactions with customers and society. Furthermore, by connecting businesses that were previously independent, we will deliver optimal proposals suited to their aims, while crossing domains.



Medium Term Management Plan (FY2022 to FY2025)

Mid- to long-term management strategy: Steps to get to Vision 2030



Evolve from a business mainly in sales of end products



An Overview of the Medium- Term Management Plan

Where we will be in 2025

Providing Products and Services optimized to meet our customer needs

Direction for the entire company

Strengthen delivery of integrated solutions to grow the business in a stable manner, expand both revenues and profits, and continually generate social and economic value

Sustain “Main Businesses”

Imaging

Precision Equipment

Expand customer interactions and the value delivered to secure stable revenues

Scale earnings in “Strategic Businesses”

Healthcare

Components

Digital Manufacturing

Create new value with customers in promising markets and areas of differentiation

FY 2025 financial targets

Revenue ¥700.0B

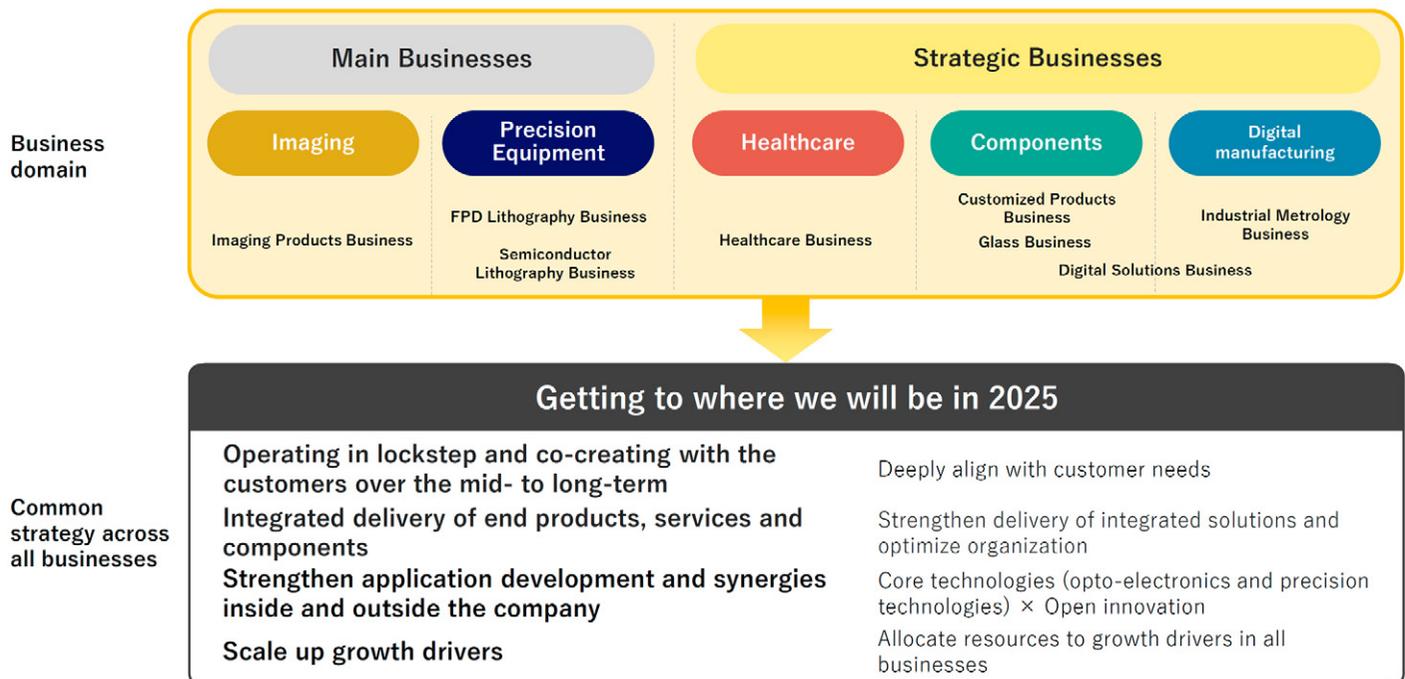
Operating margin 10%+

ROE 8%+

Management base

Advance sustainability strategy, human capital management, and DX with a focus on customers and employees
 Create synergies across a shared value base that spans technology and manufacturing
 Highly transparent management with enhanced corporate governance

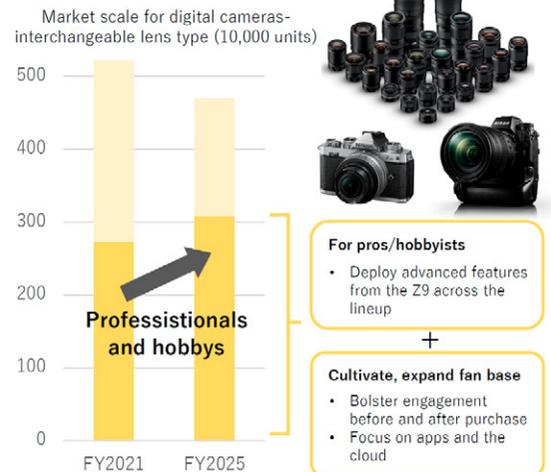
Business operation structure



Business Strategy: Imaging Products

Vision	Expand the possibilities for visual expression and acquire overwhelming support from all generations of fans around the world
Operational direction	<p>Digital cameras</p> <ul style="list-style-type: none"> Concentrate management resources in high value-added products and mirrorless cameras (Meet expectations of professionals and hobbyists and raise ASP 20%) Bolster the Z mount system by expanding lens lineup (50+ lenses and a 2+ lens attach rate) Appeal to video creators by strengthening video functions Strengthen remote operation and automatic image capture features to meet professional needs Focus on licensing business <p>Binoculars, telescopes, etc.</p> <ul style="list-style-type: none"> Focus on laser range finders for golf and digital astronomical telescopes
Earnings plan	Achieve revenue of ¥200.0B and Operating profit margin of 10% on a stable basis

Direction for Imaging Products Business

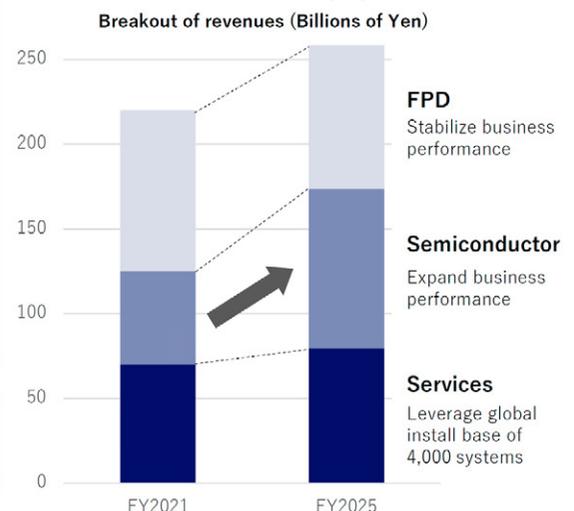


* Lens attach rate = Lens sales (units) ÷ Camera sales (units)

Business Strategy: Precision Equipment

Vision	Continue delivery of innovative solutions to customers and support a digital society
Operational direction	<p>FPD</p> <ul style="list-style-type: none"> Advance technology development to support next-generation panels (Pursue higher resolution and productivity) <p>Semiconductor</p> <ul style="list-style-type: none"> On-the-mark support for customer plans (Secure production capacity) Strengthen initiatives toward expanding new accounts (Support individual customer needs such as 3D) Expand sales in peripheral equipment (inspection and measurement) <p>Services</p> <ul style="list-style-type: none"> Support demand to relocate existing lines or modify equipment (Includes maintenance and parts supply)
Earnings plan	Secure stable operating profit of ¥30.0B+ (Operate across both FPD and Semiconductor)

Direction for Precision Equipment Business



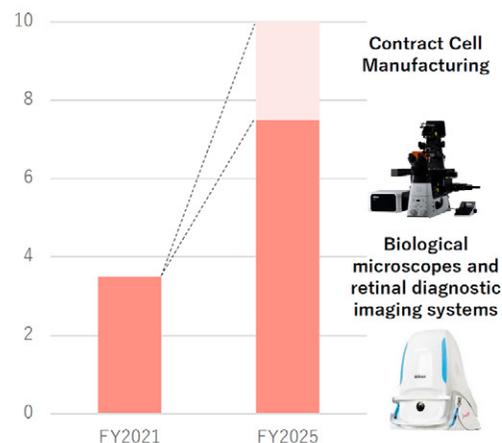
*Effective April 1, 2022, the Next-generation Projects Division will be transferred from Precision Equipment to Corporate P/L non-attributable to any reportable segments.

Business Strategy: Healthcare

Vision	Support improving quality of life for people through innovation
Operational direction	<p>Biological microscopes</p> <ul style="list-style-type: none"> Improve profitability via digitalization, stronger application development and lower COGS <p>Retinal diagnostic imaging systems</p> <ul style="list-style-type: none"> Support more sophisticated diagnosis and from-home and remote diagnosis (Add AI diagnosis and OCT features, etc.) <p>Contract Cell Manufacturing</p> <ul style="list-style-type: none"> Leverage Japan's largest production capacity in the field of regenerative medicine Advance several projects with major pharmaceutical companies and promising drug discovery ventures and grow operating profit to several billion yen.
Earnings plan	Grow operating profit to ¥10.0B in 2025

Direction for Healthcare Business

Breakout of operating profit(Billions of yen)



*OCT stands for Optical Coherence Tomography

Business Strategy: Components

Vision	Grow together with customers as we support their innovation
Operational direction	<p>Optical components (growth driver)</p> <ul style="list-style-type: none"> Support demand for high durability, high performance and stable supply in a timely fashion <p>EUV related components (growth driver)</p> <ul style="list-style-type: none"> Scale business by adding production capacity and supporting high NA (numerical aperture) <p>Encoders</p> <ul style="list-style-type: none"> Focus on modules for human-robot collaboration <p>Glass</p> <ul style="list-style-type: none"> Focus on high-precision polishing and high-quality film deposition for large Photomask substrates for FPD
Earnings plan	Get to ¥20.0B+ in operating profit by doubling revenues

Contributions to the semiconductor industry

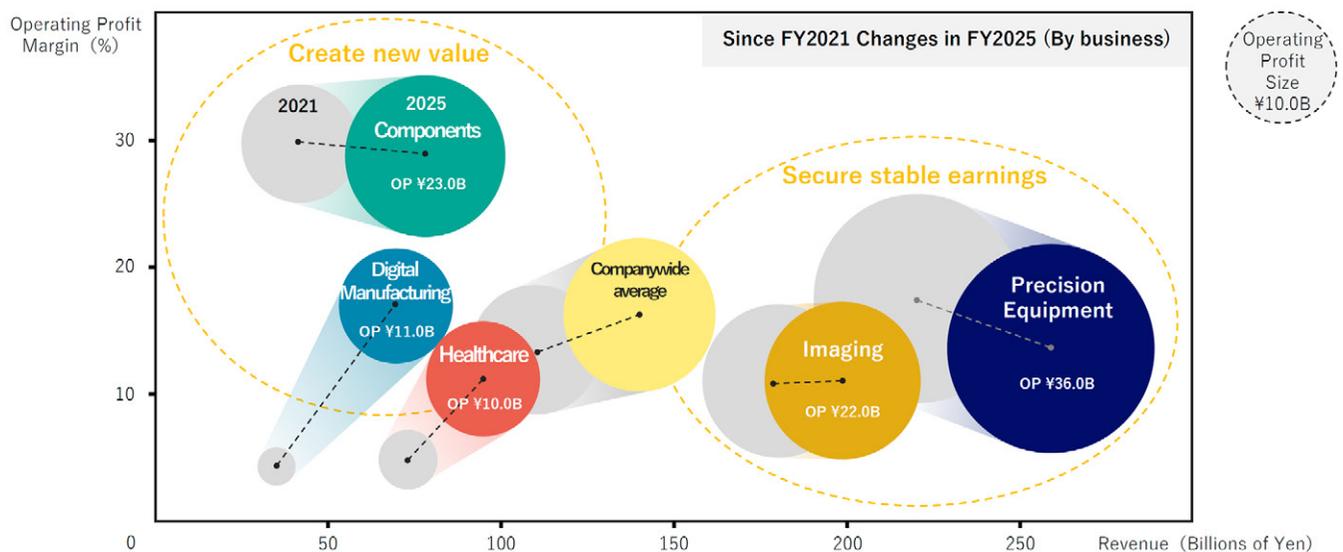


Business Strategy: Digital Manufacturing

Vision	Enable innovations in manufacturing with applied optics application technologies							
Operational direction	<p>Material Processing</p> <ul style="list-style-type: none"> Deliver three processing technologies (additive, removal and riblet) as end products, components or as contract processing services. <p>Robot Vision</p> <ul style="list-style-type: none"> Begin in automotive and electronics fields <p>Laser radar</p> <ul style="list-style-type: none"> Joint development with customers in automotive, aviation spaces <p>X-ray and CT</p> <ul style="list-style-type: none"> Focus on EV battery inspection <p>In-line measurement</p> <ul style="list-style-type: none"> Promote digitalization of manufacturing processes 	<p>Trends related to the business</p> <table border="1"> <thead> <tr> <th>Environmental changes</th> <th>Society in 2030</th> <th>Technological advances</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Outer space business Flexible manufacturing systems Digitalization in manufacturing industry Carbon Neutral Security </td> <td></td> <td> <ul style="list-style-type: none"> High output lasers 6G high-speed communication standard Fuel cells AI Compact, multifunction sensors </td> </tr> </tbody> </table> <p style="text-align: center; margin-top: 10px;">Growth drivers</p> <p style="text-align: center; background-color: #00728f; color: white; padding: 5px;">“Material Processing” and “Robot Vision”</p>	Environmental changes	Society in 2030	Technological advances	<ul style="list-style-type: none"> Outer space business Flexible manufacturing systems Digitalization in manufacturing industry Carbon Neutral Security 		<ul style="list-style-type: none"> High output lasers 6G high-speed communication standard Fuel cells AI Compact, multifunction sensors
Environmental changes	Society in 2030	Technological advances						
<ul style="list-style-type: none"> Outer space business Flexible manufacturing systems Digitalization in manufacturing industry Carbon Neutral Security 		<ul style="list-style-type: none"> High output lasers 6G high-speed communication standard Fuel cells AI Compact, multifunction sensors 						
Earnings plan	Leverage alliances to get to 10%+ annual revenue growth							

*Material Processing and Robot Vision reside under the Components Business segment. The other businesses reside under Industrial Metrology and Others.

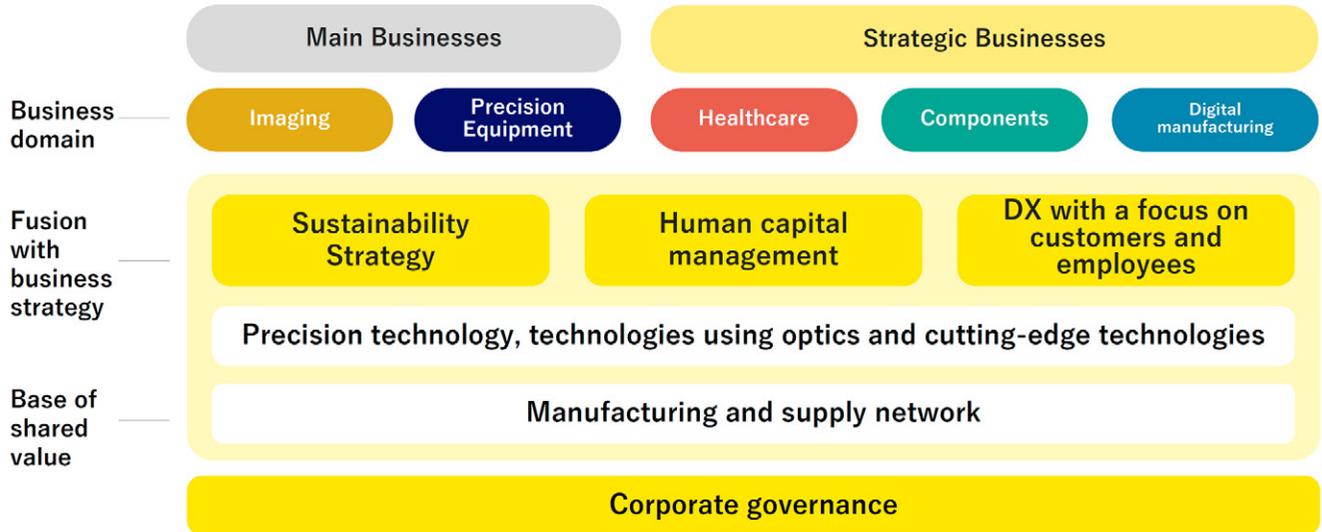
Business Portfolio: Achieve both scale and profitability



Sustain and enhance the entire company's earnings power through delivery of solutions
Management focused on “revenue growth” × “profitability improvement”

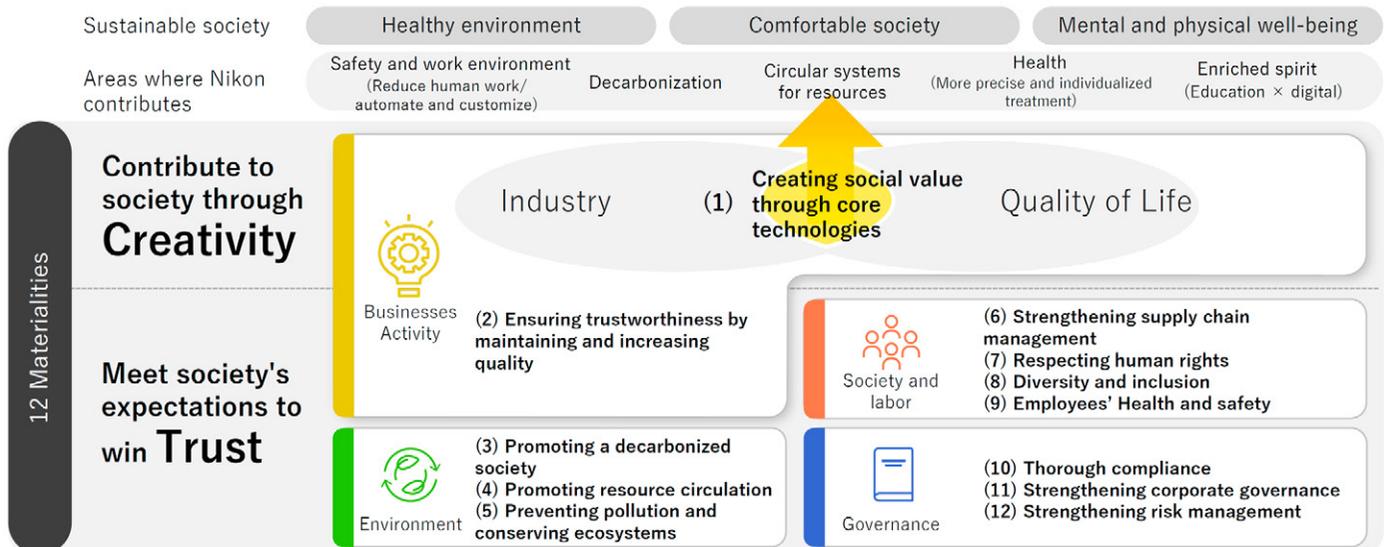
*Companywide average is a simple average of the five businesses. Digital Manufacturing encompasses Industrial Equipment, Material Processing and Robot Vision. HQ expenses (FY2021 -28.5B, FY2025 forecast -32.0B) are excluded.

Management Base: Overview of the management base supporting business



Strengthen management base and deliver the optimal value to the customer and society
 Focus on sustainability strategy, human capital management, and DX for customers and employees

Management Base: Sustainability strategy



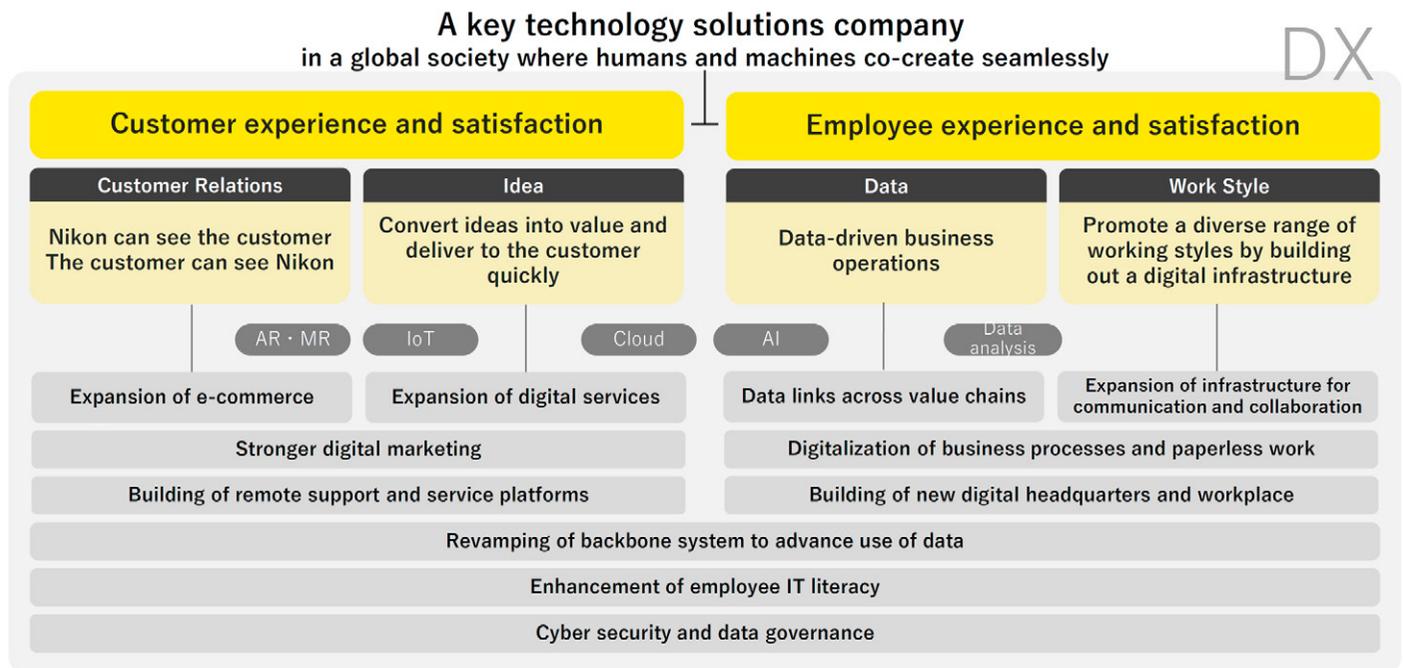
Create value for society through businesses that are mindful of society and the environment
 FY 2025 targets toward carbon neutrality by FY 2050: Reduce green-house gas emissions from business sites 46.5%
 (compared to FY 2013)

Management Base: Human capital management

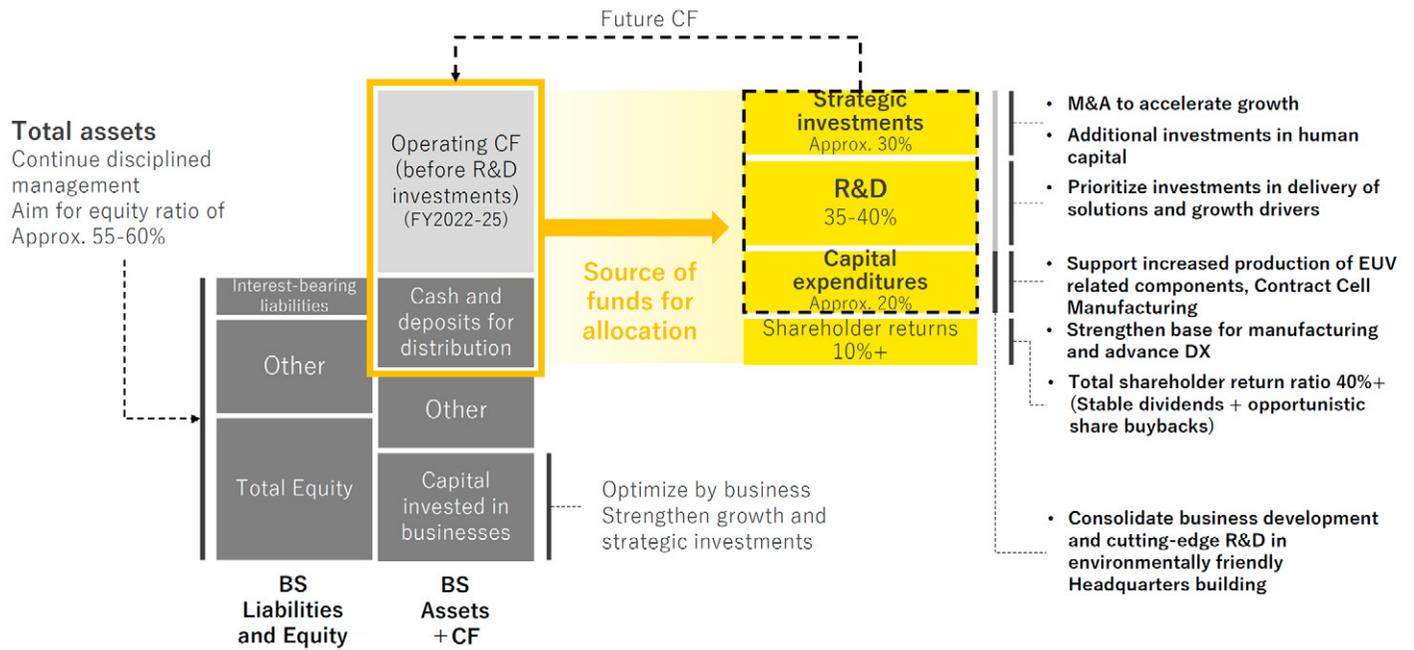


*Productivity per person = Total operating profit ÷ number of employees (Assuming number of employees and average salaries equal to or higher than FY2021 levels)

Management Base: DX with a focus on customers and employees



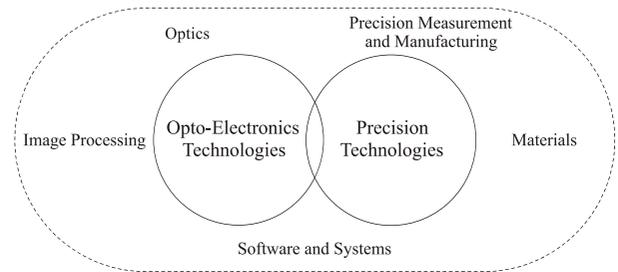
Capital allocation: Strengthen investments in sustainable growth and realize stable shareholder returns



Technology

“Opto-Electronics Technologies” and “Precision Technologies” are the foundation of Nikon’s technological dynamism.

With opto-electronics and precision technologies as a basis, Nikon is conducting R&D in a wide range of technologies, such as optics, precision measurement and manufacturing, image processing, materials, and software and systems based on a long-term perspective.



Opto-Electronics Technologies

Controlling optics as desired.

This technology allows you to control a wide range of optical wavelengths, from X-rays to infrared light with the highest precision.

Precision Technologies

Controlling at nanometers.

Nikon’s diverse precision technologies support society in numerous ways, such as its technology for high-precision overlaying of electronic circuits down to the nanometer level (semiconductor lithography systems).

Combining Technologies

The power created by combining technologies.

By widely combining and integrating our two core technologies that we have mastered, “Opto-Electronics Technologies” and “Precision Technologies”, with related basic and specialized technologies, even more diverse values can be created. Without limiting our development to just the five areas of “Opto-Electronics Technologies”, “Image Processing Technologies”, “Software and System Technologies”, “Precision and Processing Technologies” and “Material Technologies”, where we have a proven track record, we will continue to pioneer new areas and promote technological innovation.



Research

R&D is conducted by the Advanced Technology Research & Development Division, the Optics Division, the Next-Generation Project Division, and the Production Division, as well as by the Imaging, Precision Equipment, Healthcare, and other businesses. Nikon’s advanced technologies are developed via the collaboration of the different divisions.



Optical Technologies

Optical technologies that Nikon has accumulated for over a century, and that are the core of optical instrument performance. A wide variety of products are developed through the constant pursuit of innovation.



Product Technology

From Digital SLR Cameras, Semiconductor Lithography Systems, Super-Resolution Microscopes, to non-contact large-volume inspection systems, etc., learn about the wide range of Nikon products and the technology that supports them.

Nikon Brand

Acting in accordance with its corporate philosophy of “Trustworthiness and Creativity,” Nikon has developed a globally trusted and recognized brand by establishing a reputation of being helpful to industry and people alike through the supply of products and solutions based on its core opto-electronics and precision technologies.

At Nikon, we do not view our brand as something merely to be preserved. Rather, our brand must be refined in line with the times and social expectations in order to heighten its value. We therefore look to apply our technologies to various fields to give form to our vision of “Unlock the future with the power of light” and contribute to the realization of a sustainable society.

Brand Movies

Nikon continues to produce and distribute brand movies to promote understanding of the Company.

Some of these movies illustrate the areas of long-term growth in which Nikon will create new value by applying its technologies to a range of fields. Others communicate the challenges we continue to tackle together with customers or are designed to foster interest in Nikon among the younger generations who will shape the future. We are also expanding our range of contact points with customers by increasing opportunities for communication largely through social media and other digital mediums.

Movie Vision 2030



Nikon has been taking on new challenges towards the realization of “Vision 2030”. Here, you can learn more about our future envisions through the four areas of value proposition: factory, energy, healthcare, and life & entertainment (02:08).

Movie “Our future is...”



This movie shows four modern-day high school students pursuing their dreams and thereby communicates Nikon’s commitment to supporting members of younger generations in shaping their future and chasing their dreams (06:25).



<https://www.nikon.com/company/corporate/brand/>

Sponsorships

In April 2021, Nikon concluded a contract with the Japan Swimming Federation (JASF), making it an official sponsor of the Japanese national swimming team. In addition, we have continued to be an official partner of the Fédération Internationale de Natation (FINA) since 2007, and we have been sponsoring The Open, the world’s oldest golfing competition and one of the most prestigious, since 1981. Nikon will continue to contribute to the development of sports and cultural activities through sponsorships going forward.



Japan Swimming
Federation



Fédération Internationale
de Natation



The Open

Internal Branding Activities

Nikon’s brand strategy team is advancing internal branding activities.

The COVID-19 pandemic drove various changes in lifestyles and workstyles. In response to these changes, we have conducted a campaign to communicate management’s vision directly to employees as we seek to place further emphasis on engagement with employees and to mitigate the difficulties in receiving information faced by teleworking employees. In addition, we are utilizing online meeting tools to facilitate communication between employees. Specifically, discussion forums structured like a radio broadcast program are arranged to promote discussion by having hosts and guests respond to questions from listeners, thereby facilitating the proactive sharing of information. The team has also established a new branding intranet site, on which it posts videos designed to heighten internal understanding of its businesses. These are just some of the many activities being advanced to raise corporate value through solidarity between management and employees.

Sustainability Policy and Framework

The Nikon Group defines sustainability as contribution to a sustainable society and achievement of sustainable growth for the company through the realization of its Corporate Philosophy of *Trustworthiness and Creativity* in its business activities. With this idea as the main statement, the Board of Directors has decided on four intentions that support this idea as the Sustainability Policy. Under this policy, the Nikon Group has established the Nikon Code of Conduct, which embodies Nikon's basic approach to CSR and lays down standards for employees to follow when taking actions based on this approach.

Sustainability Policy

The Nikon Group aims to both contribute to a sustainable society and achieve sustainable growth for itself by putting into practice the Nikon philosophy of *Trustworthiness and Creativity* through our business activities.

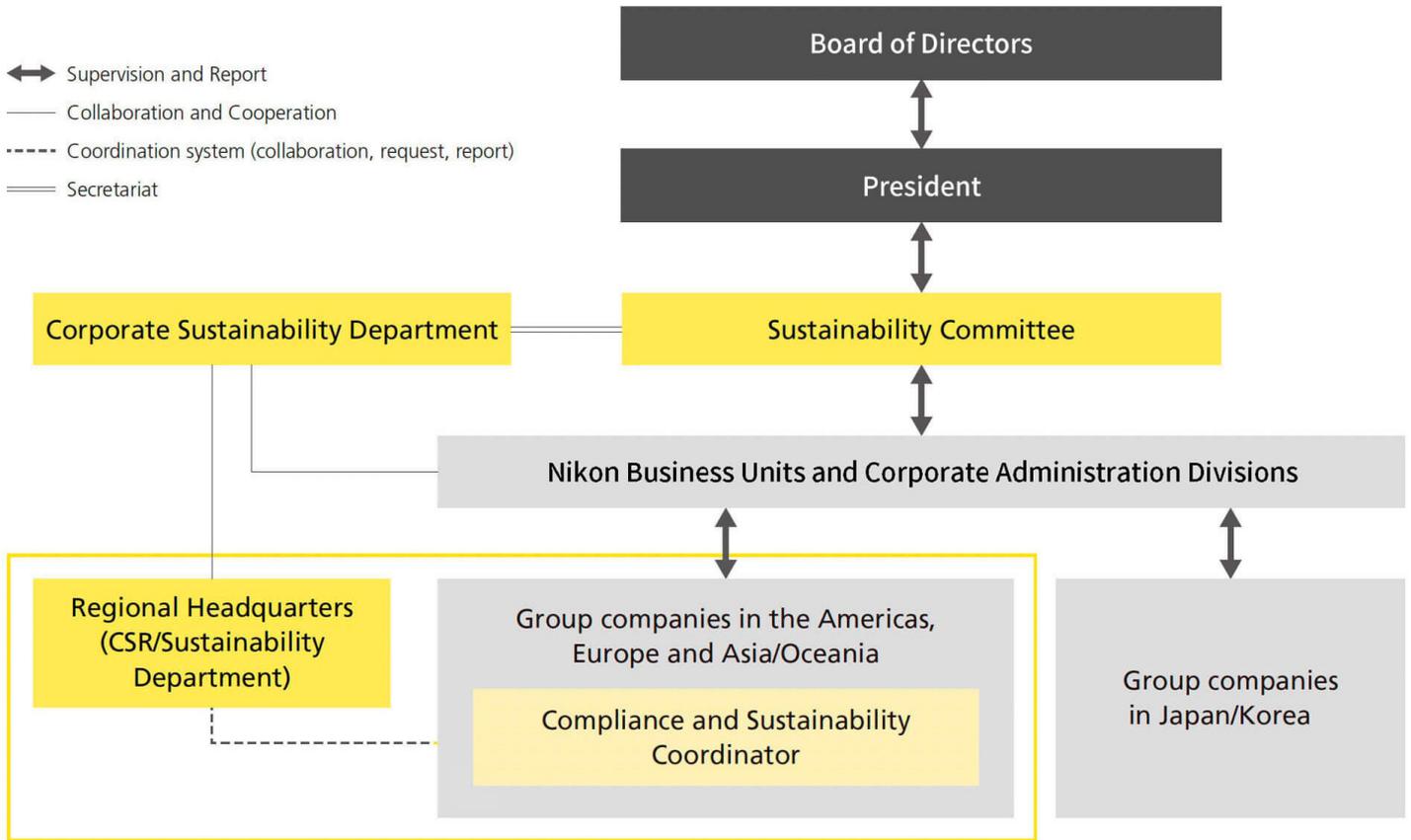
- We are committed to helping solve environmental and social challenges and achieve Sustainable Development Goals (SDGs) through our business activities by delivering uniquely Nikon products and services.
- We aim to do better for the environment and for society by objectively assessing the impact our business has on the environment and society and continually striving to make improvements.
- Through active dialog with our stakeholders, we stay abreast of changes in society. We also constantly reflect on our own activities to meet stakeholder expectations.
- We do more than what is required to comply with laws and regulations. We act with integrity and fairness and disclose information appropriately.

In order effectively implement the Sustainability Policy, the Nikon Group identifies materialities, sets targets, manages progress, evaluates, and makes improvements regarding sustainability issues through the Sustainability Committee.

In principle, committee meetings are held twice a year. At the same time, lectures by experts and discussions are held to enhance each committee member's knowledge of global social issues and trends.

The Sustainability Committee is chaired by the president, vice-chaired by the responsible officer of the Corporate Sustainability Department, and the members are comprised of the Executive Committee and all general managers responsible as heads of the business units and divisions, with related department managers participating as observers. The deliberations are reported to the Board of Directors, which manages and supervises the appropriateness and effectiveness of activities as well as associated risks.

Sustainability Promotion System (As of April 1, 2022)

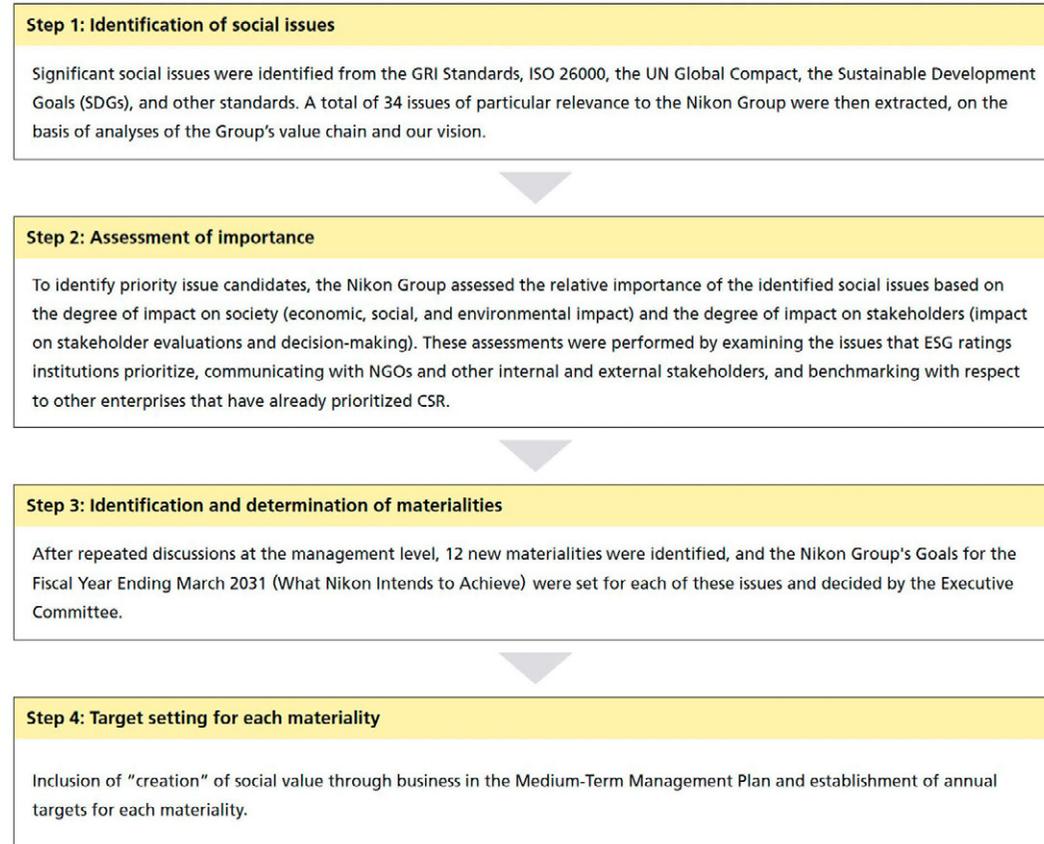


 For more information, refer to here.
<https://www.nikon.com/company/sustainability/>

Materiality and SDGs

The Nikon Group identifies priority issues in order to ensure the efficient, steady implementation of sustainability measures. In addition, we have implemented a process of goal setting, progress management, evaluation, and improvement for each issue, and are developing sustainability activities for our departments and employees.

Process for Identifying Materiality



The Nikon Group has identified 12 materialities in the four areas of Business Activity, Environment, Society/Labor, and Governance. For each of these priority issues, we have announced "What Nikon needs to do" and "goals for the fiscal year ending March 2031 (What Nikon Intends to Achieve)." In line with these announcements, we will be promoting Group-wide sustainability initiatives that will contribute to the achievement of the SDGs by 2030.

Materiality and related SDGs



- 1. Creating social value through core technologies
- 2. Ensuring trustworthiness by maintaining and increasing quality

- 3. Promoting a decarbonized society
- 4. Promoting resource circulation
- 5. Preventing pollution and conserving ecosystems



- 6. Strengthening supply chain management
- 7. Respecting human rights
- 8. Diversity and inclusion
- 9. Employees' health and safety

- 10. Thorough compliance
- 11. Strengthening corporate governance
- 12. Strengthening risk management

External Evaluations (As of March 31, 2022)

CDP Climate Change A List /
CDP Supplier Engagement Leader



2022 S&P Global
Sustainability Yearbook Member



Dow Jones Sustainability Indices
"DJSI World" and "DJSI Asia Pacific"



FTSE4Good Index Series



FTSE Blossom Japan Index



S&P/JPX Carbon Efficient Index



MSCI Japan ESG Select Leaders Index*



MSCI Japan
Empowering Women Index (WIN)*



ECPI Indices



S&P Japan 500 ESG index

SOMPO Sustainability Index



FTSE Blossom Japan
Sector Relative Index



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Participation in Initiatives

United Nations Global Compact



Task Force on Climate-related Financial
Disclosures



Science Based Targets Initiative



Responsible Business Alliance

TCFD Consortium



RE100



Responsible Minerals Initiative

Business Ambition for 1.5°C



Corporate Governance Organization

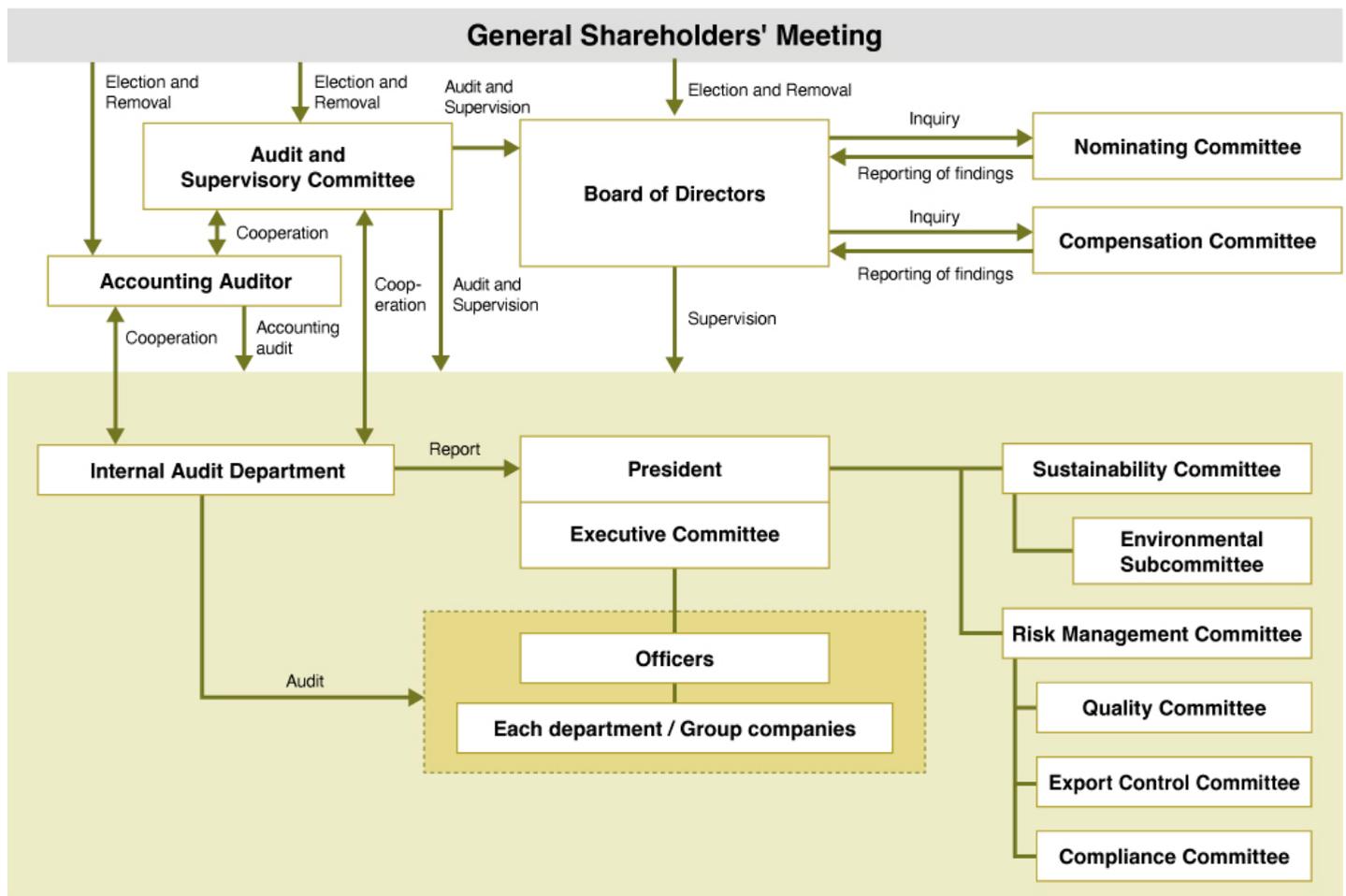
Basic Views

The Nikon Group will strive to achieve sustainable growth and enhancement of its corporate value over the medium to long term, by improving management efficiency and transparency and further strengthening the supervisory function over management in light of the purpose of Japan's Corporate Governance Code.

System

Aiming to further enhance corporate governance, Nikon adopted a company with an Audit and Supervisory Committee. This position further strengthens the supervisory function of the Board of Directors as it strives to streamline decision-making and clarify management responsibility arising through delegation of authority.

Nikon's Corporate Governance Organization (As of June 29, 2022)



Board of Directors

The Board of Directors supervises management by directors and assumes the decision-making functions regarding matters prescribed under laws and regulations, the Articles of Incorporation of the Company, as well as the important matters concerning the Nikon Group. For the purpose of clarifying the scope of delegation to executive directors and officers while ensuring prompt decision-making and management by executive directors and officers, the Company specifically sets out the matters subject to deliberation at Board of Directors' meetings in the criteria for matters subject to deliberation and reporting at Board of Directors' meetings. For example, the Board of Directors makes decisions on matters concerning important management issues, including the basic management policies, the Medium-Term Management Plan, the annual plan, the Basic Policy on Internal Control System, and investments and loans exceeding a certain amount. Moreover, in order to further strengthen the supervisory function of the Board of Directors, the Company has appointed five independent external directors (including three Audit and Supervisory Committee members).

Meetings of the Board of Directors are presided at by Chairman of the Board, who is a non-executive director.

Audit and Supervisory Committee

The Audit and Supervisory Committee audits and supervises the status of management by directors other than those who are Audit and Supervisory Committee members, and officers as an independent body. For such a purpose, Audit and Supervisory Committee members regularly attend meetings of the Board of Directors as well as important meetings such as the Executive Committee, and conducts audits and supervision over management and directors. In addition, to further enhance the independence and neutrality of the audit system, the Audit and Supervisory Committee shall consist of five Audit and Supervisory Committee members, including three independent external directors.

Nominating Committee

The Company has a Nominating Committee as a voluntary advisory body to the Board of Directors. External directors comprise a majority of the members, and an external director chairs the Committee.

The Nominating Committee primarily formulates criteria for the election and removal of the chief executive officer, president and directors, nominates candidates, considers the composition of the Board of Directors, and oversees evaluation and assignment of officers so as to ensure that decisions on the election and removal of directors and officers are transparent and objective.

Compensation Committee

The Company has a Compensation Committee as a voluntary advisory body to the Board of Directors. External directors comprise more than half of its members, and an external director chairs the Committee. The Compensation Committee deliberates and makes proposals for policy regarding executive compensation as well as various related systems so as to ensure objectivity, transparency, and linkage with performance in the process of determining executive compensation.

Executive Committee

The Executive Committee, as the highest decision-making body of management, swiftly and decisively makes decisions on individual major management issues delegated by the Board of Directors, in accordance with basic management and other policies, as determined by the Board of Directors.

Directors' Skills Matrix

To accomplish its management strategy, the Company has selected the specific skills expected from its directors as shown in the table below, and authorized them following the deliberation by the Nominating Committee. The skills include knowledge on and experience in corporate management, management strategy, internal control, and governance as well as the Company's business characteristics and issues. The composition of the Board of Directors is designed to ensure that each director possesses these skills in a well-balanced manner and the Board as a whole can demonstrate its effectiveness, taking into account the need to maintain diversity and an appropriate number of directors.

Title	Name	Nominating Committee	Compensation Committee	Knowledge and experience expected from directors					
				Corporate management and management strategy	Internal control and governance	Legal and risk management	Finance and accounting / M&A	Global business	Technology
Chairman of the Board	Kazuo Ushida	○	○	○	○				○
Representative Director	Toshikazu Umatate		○	○				○	○
Representative Director	Takumi Odajima			○	○	○			
Director	Muneaki Tokunari			○	○		○		
Director*	Shigeru Murayama	○	○	○				○	○
Director*	Tsuneyoshi Tatsuoka	○			○	○		○	
Director Full-time Audit and Supervisory Committee Member	Satoshi Hagiwara			○	○		○		
Director Full-time Audit and Supervisory Committee Member	Atsushi Tsurumi				○		○	○	

Title	Name	Nominating Committee	Compensation Committee	Knowledge and experience expected from directors					
				Corporate management and management strategy	Internal control and governance	Legal and risk management	Finance and accounting / M&A	Global business	Technology
Director* Audit and Supervisory Committee Member	Shiro Hiruta		○ (Chairperson)	○	○				○
Director* Audit and Supervisory Committee Member	Asako Yamagami				○	○		○	
Director* Audit and Supervisory Committee Member	Makoto Sumita	○ (Chairperson)		○	○				○

(Of skills each director possesses, up to three items of knowledge and experience are listed on which the Board particularly relies.)

* Indicates the External Director

External Director

In the appointment of its external directors, the Company attaches importance to ensuring their independence. Nikon appoints external director candidates from among those with a wealth of knowledge and experience as executives of other companies or with expertise and experience as specialists such as attorneys and certified public accountants, and who are qualified to take part in the management supervision function from a fair and objective standpoint independent of management.

Criteria for determining independence of external directors

In addition to the criteria for external directors under the Companies Act, the Company judges an external director candidate to be independent if he/she does not fall under any of the following criteria.

- a) The candidate serves or served the Group in the past.
- b) The candidate is a "major client or supplier*" of the Company or an executive thereof.
- c) The candidate is a major shareholder of the Company or an executive of said major shareholder.
- d) The candidate served in the past at a company whose directors are concurrently serving as external directors of the Company and vice versa.
- e) The candidate is a person who belongs to a company or organization that receives a donation from the Company, or a person who served in the past at such a company or organization.
- f) The candidate's relative within the second degree of kinship serves as an important executive of a "major client or supplier" of the Group or the Company.

* "Major client or supplier" refers to a client or supplier that falls into either of the following.

(1) A client or supplier with whom the Company has a transaction that falls into the following, in any of the past three years

- a party that receives payment from the Company equivalent to 2% of the party's consolidated net sales or 100.0 million yen, whichever is greater
- a party that makes payments to the Company equivalent to 2% of the Company's consolidated net sales or 100.0 million yen, whichever is greater

(2) A consultant, an accounting professional, or a legal professional who receives compensation from the Company in excess of 10.0 million yen per year (average over the past three fiscal years)

Reasons for Appointment

Reasons for Appointment of External Directors, except Audit and Supervisory Committee Members

Name	Reasons for Appointment
Shigeru Murayama	Shigeru Murayama served as Representative Director of Kawasaki Heavy Industries, Inc. and other important positions, and possesses long years of management experience and outstanding insight, and we believe that he will be able to contribute to the Company's overall management from a big-picture perspective.
Tsuneyoshi Tatsuoka	Tsuneyoshi Tatsuoka has held important positions at the Ministry of Economy, Trade and Industry, and possesses exceptional knowledge regarding industrial and economic policies, and we believe that he will be able to contribute to the Company's overall management from a big-picture perspective.

Reasons for Appointment of External Directors who are Audit and Supervisory Committee Members

Name	Reasons for Appointment
Shiro Hiruta	Shiro Hiruta served as Representative Director of Asahi Kasei Corporation and other important positions, and possesses long years of management experience and outstanding insight, and we believe that he will be able to contribute to the Company's overall management from a big-picture perspective and that he can also contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency.
Asako Yamagami	Asako Yamagami has work experience as an in-house lawyer and possesses expertise and experience as a lawyer regarding governance, compliance and other matters. We believe that she will be able to contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency.
Makoto Sumita	Makoto Sumita served as President and Representative Director of INNOTECH CORPORATION, Chairman & Director of TDK Corporation and other important positions, and possesses long years of management experience and outstanding insight, and we believe that he will be able to contribute to the Company's overall management from a big-picture perspective and that he can also contribute to securing the soundness and appropriateness of the Company's management as well as to the enhancement of its transparency.

Attendance at Meetings of the Board of Directors, and Audit and Supervisory Committee (Fiscal year ended March 31, 2022)

Name	Category	Board of Directors	Audit and Supervisory Committee
Akio Negishi	Director	18 of 18	-
Shigeru Murayama	Director	18 of 18	-
Kunio Ishihara	Director (Audit and Supervisory Committee member)	18 of 18	10 of 10
Shiro Hiruta	Director (Audit and Supervisory Committee member)	18 of 18	10 of 10
Asako Yamagami	Director (Audit and Supervisory Committee member)	18 of 18	10 of 10

Evaluation of the Board of Directors' Effectiveness

Nikon asks a third-party organization to analyze and evaluate the effectiveness of its Board of Directors in order to further improve its functions. The efforts to address issues identified through the previous evaluation (for the fiscal year ended March 31, 2021) as well as the issues identified in this evaluation (for the fiscal year ended March 31, 2022) are outlined below.

<p>Evaluation Method</p>	<ul style="list-style-type: none"> • A third-party organization conducted a survey and individual interviews of all directors on general matters related to the Board of Directors, its composition, meeting preparations, and details of deliberations, among others, to evaluate Board effectiveness and identify issues. • Based on the evaluation results, discussions were held at a meeting of the Board of Directors on how to improve its functions.
<p>Efforts to Address Issues Identified in Previous Evaluation</p>	<ul style="list-style-type: none"> • Strengthening of oversight in preparation for establishment of next medium-term management plan Formulated a plan based on growth strategies through brisk discussion following thorough deliberations for developing the new medium-term management plan • Monitoring of reinforcement of internal control and risk management systems Developed internal control and risk management systems and installed a framework for regular reporting to the Board of Directors; identified the need for strengthening monitoring • Enhancement of coordination between Nominating Committee/Compensation Committee and Board of Directors Promoted coordination through the constant reporting of discussions at the Nominating Committee and the Compensation Committee to the Board of Directors; recognized the need for additional examination regarding the ideal form of discussions at meetings of the Board of Directors
<p>Main Issues Identified in This Evaluation and Future Response</p>	<ul style="list-style-type: none"> • Monitoring of new medium-term management plan Regularly verify the progress of the new medium-term management plan, enhance discussions on growth strategies to facilitate steady implementation, and monitor related initiatives • Reinforcement and monitoring of internal control and risk management systems Enhance Group governance systems and monitoring the progress of the reinforcement of internal control and risk management systems • Strengthening of support functions for external directors Provide opportunities for learning and exchanges of opinions with officers and enhance information provision and training through other means to facilitate qualitative improvements to discussions at meetings of the Board of Directors

Taking into account the issues raised by this evaluation, Nikon plans to continue implementing measures to further enhance Board effectiveness going forward.

Compensation of Directors and Officers

Compensation for Directors (Fiscal year ended March 31, 2022)

Category			Directors other than those who are Audit and Supervisory Committee members (of which External Directors)	Directors who are Audit and Supervisory Committee members (of which External Directors)	Total
Fixed compensation	Fixed monthly compensation	Number of persons	6 (2)	6 (3)	12 (5)
		Amount of compensation(million yen)	243 (30)	104 (45)	348 (75)
Performance-based compensation	Bonuses	Number of persons	3 (-)	-	3 (-)
		Amount of compensation(million yen)	112 (-)	-	112 (-)
	Performance-based stock remuneration	Number of persons	4 (-)	-	4 (-)
		Amount of compensation(million yen)	18 (-)	-	18 (-)
Stock compensation	Subscription rights to shares granted as stock-related compensation	Number of persons	3 (-)	-	3 (-)
		Amount of compensation(million yen)	60 (-)	-	60 (-)
Total		Number of persons	6 (2)	6 (3)	12 (5)
		Amount of compensation(million yen)	434 (30)	104 (45)	539 (75)

* The number of persons and the amount of compensation pertaining to fixed compensation/ fixed monthly compensation, stock compensation/ subscription rights to shares granted as stock-related compensation and total shown above include one Director who is an Audit and Supervisory Committee Member (who is not an External Director) who retired at the conclusion of the 157th Annual General Shareholders' Meeting held on June 29, 2021, and the amount of compensation pertaining to said Director.

* The amount of performance-based stock remuneration shown above indicates the difference between the total amount to be paid to Directors other than those who are Audit and Supervisory Committee Members (excluding the portion of the period in scope of the performance-based stock remuneration during which such Directors were not serving as Directors other than those who are Audit and Supervisory Committee Members) during the fiscal year, out of the performance-based stock remuneration to be paid to Directors other than those who are Audit and Supervisory Committee Members (excluding Non-Executive Directors) by resolution of the Board of Directors held on May 20, 2022 after the deliberation by the Compensation Committee, and the amount of provisions related to such Directors recorded up until the fiscal year ended March 31, 2021.

* The amount of subscription rights to shares granted as stock-related compensation shown above indicates the amount of compensation, etc. concerning subscription rights to shares granted to Directors other than those who are Audit and Supervisory Committee Members (excluding Non-Executive Directors) recorded as expenses during the fiscal year.

Compensation system

Compensation system is based on the following policies and procedures.

1) Basic policies

Executive compensation will be determined to satisfy the following basic criteria.

- Executive compensation should motivate directors and officers, etc. to sustainably improve corporate and shareholder value, as well as enhance their willingness and morale.
- Executive compensation should help keep, cultivate and reward excellent personnel.
- The decision-making process for the compensation system should be objective and transparent.

2) Decisions on compensation amount and calculation method based on deliberations by the Compensation Committee

The Compensation Committee establishes executive compensation policies and discusses and advises on related systems in order to determine the level and system appropriate to the duties, given compensation levels of major Japanese companies that globally develop their businesses, so as to determine the compensation amount consistent with the performance of the Group and its business scale.

The Compensation Committee deliberates on compensation for individual directors other than those who are Audit and Supervisory Committee members and officers, etc. Based on the results of such deliberations, the Board of Directors decides on the compensation.

Compensation for individual directors who are Audit and Supervisory Committee members is determined by consultation among directors who are Audit and Supervisory Committee members.

3) Compensation system and performance-based structure

a) As a general rule, the compensation system for executive directors and officers, etc. comprises monetary compensation (fixed monthly compensation and bonuses) and stock compensation (performance-based stock remuneration and restricted stock remuneration). The standard payment of bonuses or each stock compensation to be paid to individual executive directors and officers, etc. is calculated by multiplying the amount of their respective fixed monthly compensation by a ratio, which is determined according to their respective title and duties. The higher and more important their title and duties are, the higher the ratio is. When the ratio of fixed monthly compensation is assumed to be 1, the range of the ratio of each compensation is as shown below. Also, stock compensation is paid to executive directors and officers, etc. every fiscal year within the range not exceeding 1% of the share dilution ratio.

Bonuses	0.6 - 0.7
Performance-based stock remuneration	0.1 - 0.225
Restricted stock remuneration	0.3 - 0.45

Monetary compensation

- Fixed monthly compensation

This monetary compensation is not based on performance and is paid every month.

- Bonuses

This monetary compensation is determined by the Board of Directors based on an evaluation by the Compensation Committee based on the following factors on a single-year basis within the range of 0% to 200% of the standard payment, which is calculated according to title and duties. As a general rule, a bonus is paid in June every year.

- the degree of achievement of the consolidated ROE and operating profit;
- the degree of achievement of capital efficiency, profitability and other targets, as well as qualitative assessment, of each division; and
- the qualitative assessment of responses to issues assigned to individual executive directors and officers, etc.

Stock compensation

- Performance-based stock remuneration

With the aims of sharing value with shareholders and enhancing willingness and morale for improving medium-to-long-term performance, this stock compensation is determined by the Board of Directors based on an evaluation by the Compensation Committee based on the following factors within the range of 0% to 150% of the standard payment, which is calculated according to title and duties.

- the degree of achievement of the consolidated ROE target set for the final fiscal year of the medium-term management plan (the "Plan") to be resolved every multiple fiscal years determined separately by the Board of Directors;
- the degree of achievement of consolidated revenue and operating margin targets for each fiscal year during the Plan period; and
- the degree of achievement of targets for strategic issues

As a general rule, this remuneration is paid by delivering restricted shares or the amount of cash equivalent to the market value of the restricted shares in the first June after the end of each fiscal year included in the Plan period. The restricted shares are, as a rule, prohibited from being disposed of during the period up to the date on which an eligible person retires from any of the positions as director and officer, etc.

- Restricted stock remuneration

As a general rule, this stock compensation is paid by delivering restricted shares in April every year, with the aims of sharing value with shareholders and enhancing willingness and morale for improving long-term performance. The restricted shares are, as a rule, prohibited from being disposed of during the period up to the date on which an eligible person retires from any of the positions as director and officer, etc. As a general rule, the number of restricted shares to be delivered is determined by dividing an amount calculated according to title and duties by resolution of the Board of Directors by the market value of the Company's shares.

b)The compensation system for non-executive directors consists only of fixed monthly compensation to be paid every month.

Number of Women and Non-Japanese Appointed as Nikon Group Directors / Officers and Corporate Auditors (As of March 31, 2022)

Category	Women	Non-Japanese
Nikon Corporation	1	1
Group companies*	4	25

* Cases of concurrent posts are counted as one individual. For overseas Group companies, all local positions equivalent to director, officer and corporate auditor are included in the total.

Financial Highlights

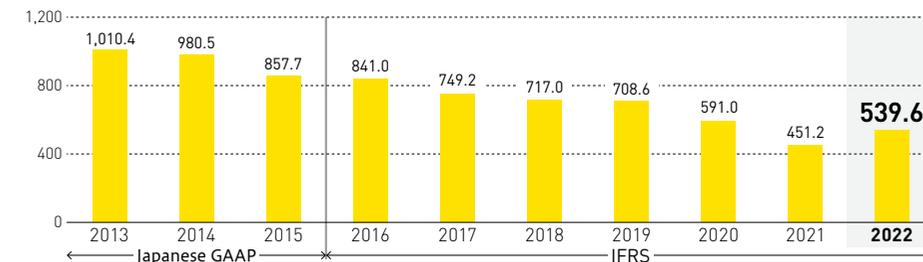
Nikon Corporation and Consolidated Subsidiaries
Years ended March 31

Note: Figures for the fiscal year ended March 31, 2015, and prior are prepared in accordance with Japanese GAAP. Figures for the fiscal year ended March 31, 2016, and thereafter are prepared in accordance with IFRS.

Growth Potential / Profitability

Revenue*

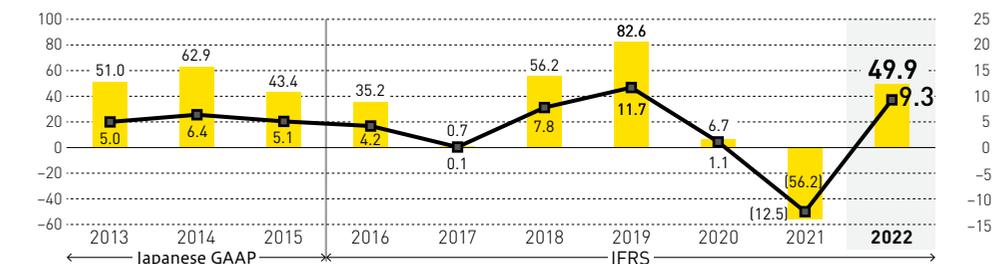
Billions of yen



* "Net sales" under Japanese GAAP

Operating Profit (Loss) / Operating Margin

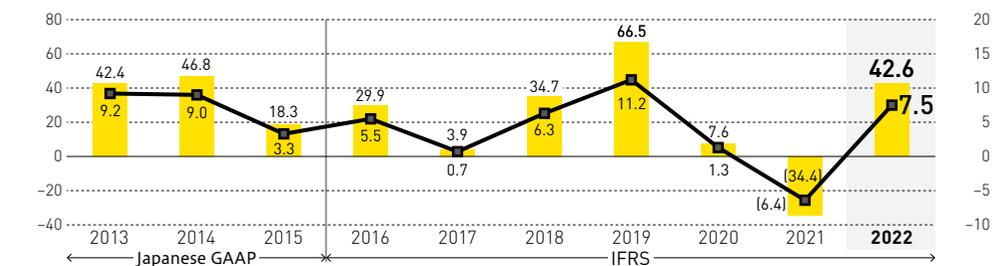
Billions of yen



■ Operating profit (loss) (left scale) — Operating margin (%) (right scale)

Profit (Loss) Attributable to Owners of Parent* / ROE

Billions of yen

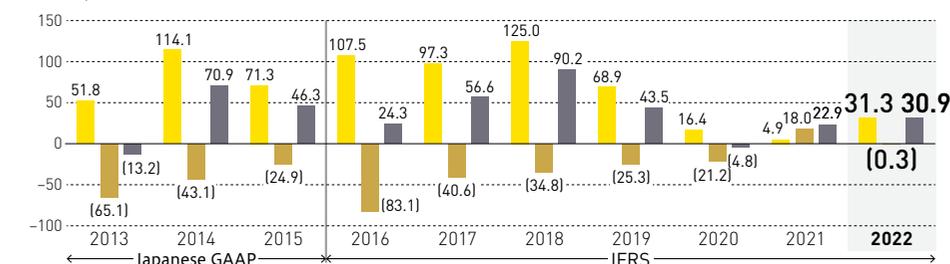


■ Profit (loss) attributable to owners of parent (left scale) — ROE (%) (right scale)

* "Net income (loss) attributable to owners of parent" under Japanese GAAP

Cash Flows

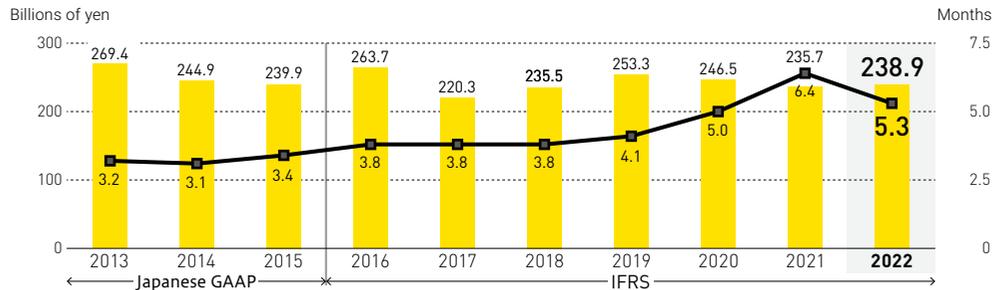
Billions of yen



■ Net cash provided by operating activities ■ Net cash provided by (used in) investing activities ■ Free cash flow

Efficiency

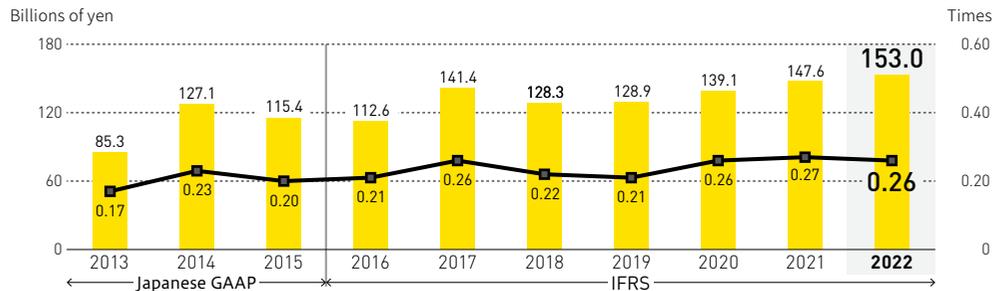
Inventories / Inventory Turnover Period



■ Inventories (left scale) — Inventory turnover period (months) (right scale)

Safety

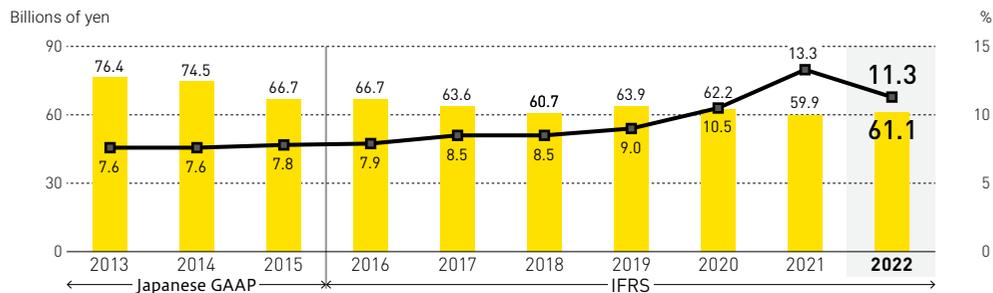
Interest-Bearing Debt / D/E Ratio



■ Interest-bearing debt (left scale) — D/E ratio (times) (right scale)

Growth Investments

R&D Expenditures^{*1} / Ratio of R&D Expenditures to Revenue^{*2}

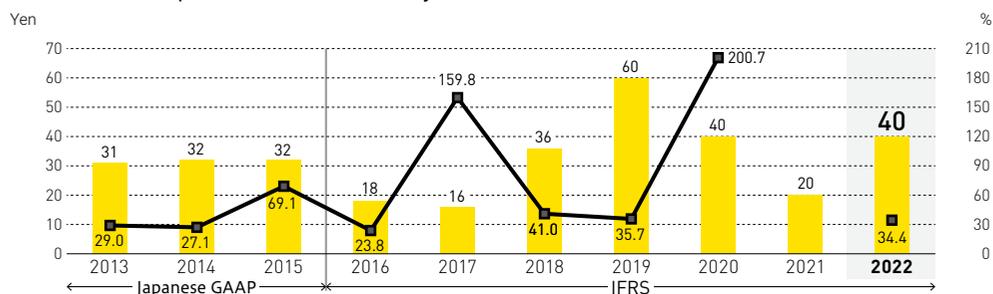


■ R&D expenditures (left scale) — Ratio of R&D expenditures to revenue (%) (right scale)

*1 "R&D costs" under Japanese GAAP *2 "Ratio of R&D costs to net sales" under Japanese GAAP

Shareholder Returns

Cash Dividends per Share / Dividend Payout Ratio



■ Cash dividends per share (left scale) — Dividend payout ratio (%) (right scale)

10-Year Financial and Non-Financial Data Summary

Nikon Corporation and Consolidated Subsidiaries
Years ended March 31

Note: Figures for the fiscal year ended March 31, 2016, and prior are prepared in accordance with Japanese GAAP
Figures for the fiscal year ended March 31, 2017, and thereafter are prepared in accordance with IFRS.

Japanese GAAP

	Millions of yen			
	2013	2014	2015	2016 ^{*3}
Profit or loss (for the year):				
Net sales	¥1,010,494	¥ 980,556	¥ 857,782	¥ 819,388
Cost of sales	(663,509)	(630,568)	(532,383)	(506,773)
Selling, general and administrative expenses	(295,983)	(287,046)	(281,987)	(280,917)
Operating income (loss)	51,002	62,942	43,412	31,699
Income (loss) before income taxes	61,857	74,692	35,153	28,579
Net income (loss) attributable to owners of parent	42,459	46,825	18,364	18,254
Financial position (fiscal year-end):				
Total assets	864,668	949,515	972,945	966,578
Total equity	490,218	546,813	572,201	528,280
Interest-bearing debt	85,348	127,132	115,498	112,772
Cash flows (for the year):				
Net cash provided by operating activities	51,891	114,185	71,309	105,215
Net cash provided by (used in) investing activities	(65,110)	(43,194)	(24,945)	(80,881)
Free cash flow	(13,219)	70,991	46,364	24,334
Net cash used in investing activities	(18,198)	31,869	(24,955)	(18,174)
Per share of common stock^{*1} (yen):				
Basic net income (loss)	107.07	118.06	46.29	46.05
Diluted net income	106.92	117.88	46.21	45.94
Cash dividends paid	31.00	32.00	32.00	18.00
Financial indicators:				
Equity ratio (%)	56.6	57.5	58.6	54.5
Debt equity (D/E) ratio	0.17	0.23	0.20	0.21
Return on equity (ROE) ^{*2} (%)	9.2	9.0	3.3	3.4
Return on assets (ROA) ^{*2} (%)	4.9	5.2	1.9	1.9
Capital expenditures	60,158	45,472	32,550	34,498
Depreciation and amortization	36,226	42,477	38,458	37,739
R&D costs	76,497	74,552	66,730	66,781

	2013	2014	2015
Non-financial data:			
Number of consolidated subsidiaries	71	70	75
Number of employees ^{*6}	24,047	23,859	25,415
Ratio of female employees (%)	41.0	40.4	44.6
Ratio of employees outside Japan ^{*7} (%)	58.2	57.4	60.5
Number of employees participating in corporate citizenship activities (total)	—	—	2,627
CO ₂ emissions from energy consumption ^{*8} (thousands of t-CO ₂)	—	244	244
Energy consumption ^{*9} (TJ)	—	4,297	4,297
Waste generation ^{*10} (tons)	—	—	—

*1 Per share of common stock information is calculated based on the weighted-average number of ordinary shares outstanding during the year.

*2 Throughout this report, ROE is computed by dividing profit (loss) attributable to owners of parent by the average of equity attributable to owners of parent at the start and end of the given fiscal year, and ROA is computed by dividing profit (loss) attributable to owners of parent by the average of total assets at the start and end of the given fiscal year.

*3 In the Precision Equipment Business, revenue from sales transactions of FPD lithography systems for overseas customers had previously been recognized on either the shipping dates or the time of delivery to the locations designated by customers. Since the fiscal year ended March 31, 2017, however, the accounting policy has been changed to recognize revenue at the point when installation is completed. Accordingly, consolidated financial figures for the fiscal year ended March 31, 2016, were adjusted retrospectively in accordance with the change in the accounting policy.

*4 U.S. dollar figures are translated for reference only at ¥122.39 = \$1, the exchange rate on March 31, 2022.

*5 R&D expenditures include the portion of development costs that are capitalized as intangible assets.

*6 The scope of calculation for figures encompasses permanent employees and non-regular staff of the Nikon Group (consolidated) and officers of Group companies.

*7 Figures represent the ratio of consolidated employees that are working at Group companies outside Japan. For the fiscal year ended March 31, 2018, and prior, employees seconded to affiliates were counted as employees of the seconding company. For the fiscal year ended March 31, 2019, and forward, employees seconded to affiliates are counted as employees of the respective affiliates.

*8 The scope of calculation for figures encompasses Nikon Corporation, Group companies in Japan, and Group manufacturing companies outside Japan. The following values were used for CO₂ conversion factors.

Electric power: [Japan] The CO₂ emission factors without adjustment for each electric power utility noted in "List of Basic Emissions Factors by Electric Power Utility" specified in the Act on Promotion of Global Warming Countermeasures; [UK] Residual mix; [US] NERC regional residual mix; [Other countries outside Japan] Individual countries factor in International Energy Agency (IEA) factors; however, there is no conversion factor for Laos, so Thailand's factor is used.

IFRS

	2016	2017	2018	2019	2020	2021	2022	Thousands of U.S. dollars ⁴
Profit or loss (for the year):								
Revenue	¥ 841,040	¥ 749,273	¥ 717,078	¥ 708,660	¥ 591,012	¥ 451,223	¥ 539,612	\$4,408,955
Cost of sales	(522,232)	(443,153)	(404,170)	(405,250)	(368,978)	(295,318)	(303,541)	[2,480,113]
Selling, general and administrative expenses	(276,988)	(247,548)	(248,683)	(238,561)	(205,698)	(181,339)	(189,465)	[1,548,043]
Other income (expenses)	(6,554)	(57,798)	(7,988)	17,805	(9,585)	(30,807)	3,328	27,192
Operating profit (loss)	35,266	774	56,236	82,653	6,751	(56,241)	49,934	407,991
Profit (loss) before tax	39,546	3,068	56,257	87,915	11,864	(45,342)	57,096	466,509
Profit (loss) attributable to owners of parent	29,947	3,967	34,772	66,513	7,693	(34,497)	42,679	348,713
Financial position (fiscal year-end):								
Total assets	982,564	1,018,351	1,098,343	1,134,985	1,005,881	989,737	1,039,566	8,493,880
Total equity	537,078	538,150	573,541	616,726	541,760	538,726	599,967	4,902,092
Interest-bearing debt	112,642	141,494	128,314	128,992	139,136	147,628	153,098	1,250,903
Cash flows (for the year):								
Net cash provided by operating activities	107,512	97,342	125,082	68,901	16,419	4,966	31,351	256,157
Net cash provided by (used in) investing activities	(83,178)	(40,693)	(34,808)	(25,304)	(21,281)	18,024	(385)	[3,146]
Free cash flow	24,334	56,649	90,274	43,597	(4,862)	22,990	30,966	253,011
Net cash provided by (used in) financing activities	(18,174)	15,522	(19,970)	(21,583)	(72,739)	(4,991)	(26,151)	[213,669]
Per share of common stock¹ (yen and U.S. dollars):								
Basic earnings	75.55	10.01	87.76	167.86	19.93	(93.96)	116.23	0.95
Diluted earnings	75.37	9.98	87.49	167.30	19.85	(93.96)	115.58	0.94
Cash dividends paid	18.00	16.00	36.00	60.00	40.00	20.00	40.00	0.33
Financial indicators:								
Ratio of equity attributable to owners of parent								
total assets (%)	54.6	52.8	52.2	54.3	53.7	54.3	57.5	
D/E ratio (times)	0.21	0.26	0.22	0.21	0.26	0.27	0.26	
ROE ² (%)	5.5	0.7	6.3	11.2	1.3	(6.4)	7.5	
ROA ² (%)	3.0	0.4	3.3	6.0	0.7	(3.5)	4.2	
Capital expenditures	34,498	32,234	33,472	24,938	28,775	30,531	42,143	344,334
Depreciation and amortization	38,811	33,972	31,706	27,805	34,105	28,027	24,857	203,097
R&D expenditures ⁵	66,781	63,636	60,704	63,963	62,294	59,955	61,107	499,281

	2016	2017	2018	2019	2020	2021	2022
Non-financial data:							
Number of consolidated subsidiaries	84	82	81	81	82	79	71
Number of employees ⁶	25,729	25,031	21,029	20,917	20,190	19,448	18,437
Ratio of female employees (%)	45.1	44.1	40.5	41.0	39.2	38.0	36.2
Ratio of employees outside Japan ⁷ (%)	61.6	60.7	58.5	57.8	56.5	54.6	53.1
Number of employees participating in corporate citizenship activities (total)	4,477	3,302	3,591	3,629	3,310	1,888	2,681
CO ₂ emissions from energy consumption ⁸ (thousands of t-CO ₂)	235	221	225	215	192	180	177
Energy consumption ⁹ (TJ)	4,312	4,169	4,410	4,283	4,057	3,842	3,885
Waste generation ¹⁰ (tons)	6,369	6,118	5,928	7,771	7,089	5,989	5,858

City gas: [Japan] The gas company eigenvalues noted in the guidance document for Periodical Report pursuant to the Act on the Rational Use of Energy (Energy Conservation Act) were multiplied by the values given in Appended Table 2 of "List of Calculation Methods and Emissions Factors for Calculation, Reporting and Announcement Systems" specified in the Act on Promotion of Global Warming Countermeasures, and by 44/12; [UK] Factors from the Report on Greenhouse Gases; [Other countries outside Japan] Same value as a typical Japanese gas company

Heat and other fuels: The factors noted in "List of Calculation Methods and Emissions Factors for Calculation, Reporting and Announcement Systems" specified in the Act on Promotion of Global Warming Countermeasures
⁹The scope of calculation for figures encompasses Nikon Corporation, Group companies in Japan, and Group manufacturing companies outside Japan. The following values were used for calorific-value conversion factors.
 Electric power: The factors given in the guidance document for Periodical Report pursuant to the Act on the

Rational Use of Energy (Energy Conservation Act).

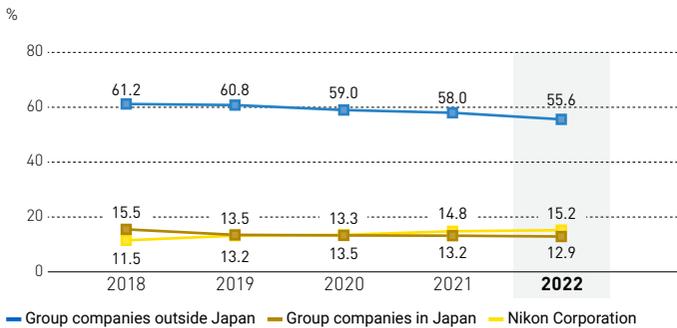
City gas: [Japan] Gas company-specific factors under the guidance document for Periodical Report pursuant to the Act on the Rational Use of Energy (Energy Conservation Act); [UK] Value calculated from the factors for the Report on Greenhouse Gases; [Other countries outside Japan] Same value as a typical Japanese gas company
 Heat and other fuels: The factors given in the guidance document for Periodical Report pursuant to the Act on the Rational Use of Energy (Energy Conservation Act)

¹⁰The scope of calculation for figures encompasses Nikon Corporation, Group companies in Japan, and Group manufacturing companies outside Japan. Nikon (Thailand) Co., Ltd. and Nikon X-Tek Systems Ltd. were included in the scope of calculation in the fiscal year ended March 31, 2019. Nikon Lao Co., Ltd.; Optos Plc; and Optos, Inc. were included in the scope of calculation in the fiscal year ended March 31, 2020. Excluding valuable resources

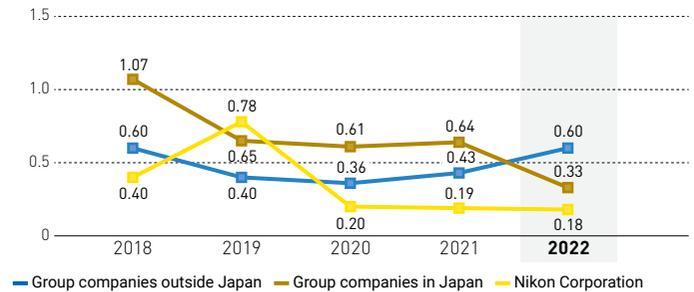
Non-Financial Highlights

Nikon Corporation and Consolidated Subsidiaries
Years ended March 31

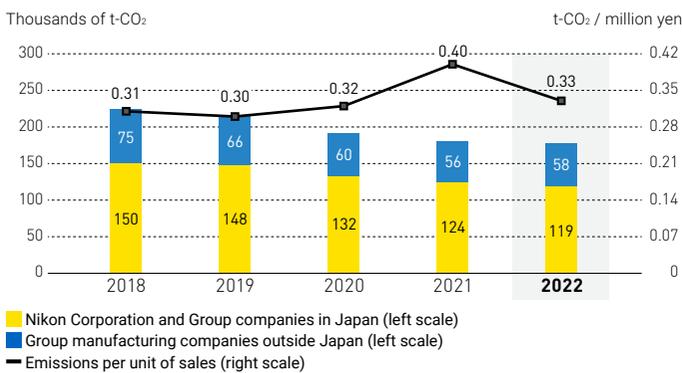
Ratio of Female Employees^{*1}



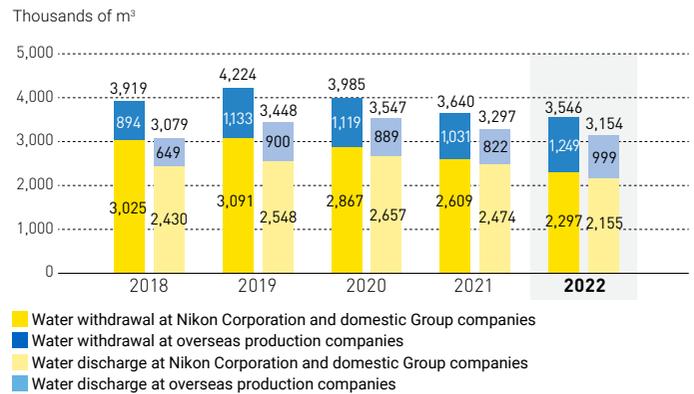
Frequency Rate of Lost Time Accidents (1 or More Days)^{*2,3}



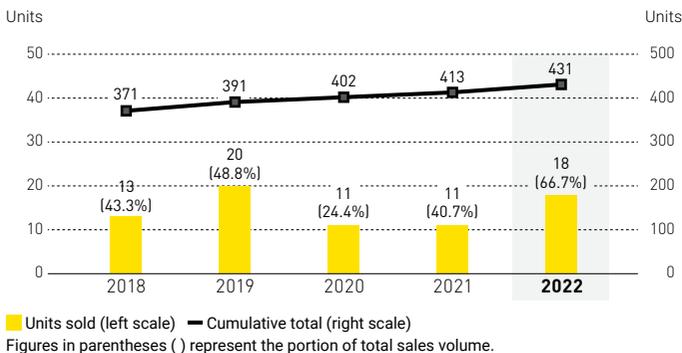
CO₂ Emissions from Energy Consumption^{*4}



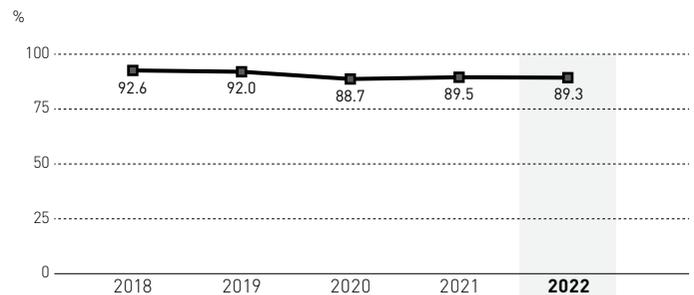
Water Withdrawal / Water Discharge



Sales Trends of Refurbished Semiconductor Lithography Systems



Employee Retention Rate



*1 Figures represent the number of permanent employees and non-regular staff of the Nikon Group (consolidated). For the fiscal year ended March 31, 2018, employees who were seconded to affiliates are counted as those of their original companies. From the fiscal year ended March 31, 2019, onward, employees seconded to affiliates are counted as those of the affiliates.

*2 The frequency rate of lost time accidents is calculated using the number of deaths and injuries resulting from occupational accidents per million hours worked.

*3 Group companies in Japan include non-consolidated Group companies (25 companies in the fiscal year ended March 31, 2022). Group companies outside Japan exclude companies that are in the process of being liquidated (42 companies in the fiscal year ended March 31, 2022).

*4 The following values were used for CO₂ conversion factors. Electric power: [Japan] The CO₂ emission factors without adjustment for each electric power utility noted in "List of Basic Emissions Factors by Electric Power Utility" specified in the Act on Promotion of Global Warming Countermeasures; [UK] Residual mix; [US] NERC regional residual mix; [Other countries outside Japan] Individual countries factor in International Energy Agency (IEA) factors; however, there is no conversion factor for Laos, so Thailand's factor is used. City gas: [Japan] The gas company eigenvalues noted in the guidance document for Periodical Report pursuant to the Act on the Rational Use of Energy (Energy Conservation Act) were multiplied by the values given in Appendix Table 2 of "List of Calculation Methods and Emissions Factors for Calculation, Reporting and Announcement Systems" specified in the Act on Promotion of Global Warming Countermeasures, and by 44/12; [UK] Factors from the Report on Greenhouse Gases; [Other countries outside Japan] Same value as a typical Japanese gas company Heat and other fuels: The factors noted in "List of Calculation Methods and Emissions Factors for Calculation, Reporting and Announcement Systems" specified in the Act on Promotion of Global Warming Countermeasures

Information

Corporate Data

(As of March 31, 2022)

Nikon Corporation

Shinagawa Intercity Tower C, 2-15-3,
Konan, Minato-ku, Tokyo 108-6290, Japan

Number of Employees

18,437 (Consolidated)

Stock Status

Total number of shares authorized to be issued:
1,000,000,000 shares
Total number of shares issued:
378,336,521 shares

Date of Establishment

July 25, 1917

Capital

¥65,476 million

Shareholders' Information

(As of March 31, 2022)

Number of Shareholders

45,778

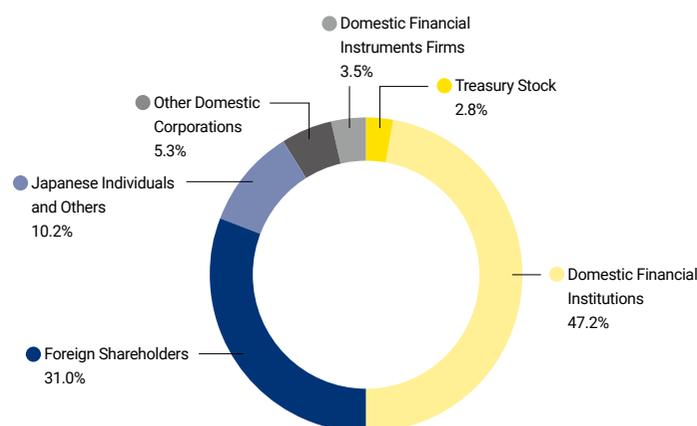
Financial Instruments Exchange Listing

Tokyo Stock Exchange
(Ticker Symbol: 7731)

Share Registrar

Mitsubishi UFJ Trust and Banking Corporation

Composition of Shareholders



Major Shareholders

Name of Shareholder	Number of Shares Held (Thousand Shares)	Percentage of Shares Held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,622	20.3
Meiji Yasuda Life Insurance Company	19,537	5.3
Custody Bank of Japan, Ltd. (Trust Account)	19,356	5.3
SSBTC CLIENT OMNIBUS ACCOUNT	7,154	1.9
MUFG Bank, Ltd.	7,009	1.9
The Joyo Bank, Ltd.	6,121	1.7
STATE STREET BANK AND TRUST COMPANY 505001	5,110	1.4
The Shizuoka Bank, Ltd.	4,996	1.4
Nippon Life Insurance Company	4,697	1.3
JP MORGAN CHASE BANK 385781	4,213	1.1

Notice: 10,485,746 shares of treasury stock are excluded from the above major shareholders. The percentage of shares held is calculated after deducting treasury stock.

Ratings

Rating agencies	Long-term debt	Short-term debt
Japan Credit Rating Agency, Ltd. (JCR) As of June 1, 2022	A+ [Stable]	J-1
Rating and Investment Information, Inc. (R&I) As of June 2, 2022	A [Stable]	a-1

For further information,
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