

2026



MITSUMI CHEMICALS REPORT

CEO Message

By unlocking the potential of every individual, and with growth and evolution as our dual focus, we aim to become a truly global specialty company.

ICHIMURA Satoshi

Representative Director, President & CEO

CEO Message

—Upon assuming the role of President—

Harnessing bottom-up strength to support our customers' growth

Before assuming the role of President, I served as Chief Strategy Officer (CSO), leading the Corporate Planning Division and overseeing corporate planning as the responsible executive officer. In that role, I led discussions on our Group's direction and overall strategy, as well as strategic dialogue with senior executives at other companies. However, my career has been shaped just as much by two other experiences: my years at the plant, where I honed my production technology expertise through hands-on experience in plant operations, and my time in the business division, where I drove global expansion through M&A. These two experiences closely reflect the very challenges facing the Mitsui Chemicals Group today.

I joined the company in 1992 and began my career as a chemical engineer on the manufacturing floor at the Osaka Works. Surrounded by highly experienced engineers and technicians, each day was about thinking independently, taking action, and overcoming challenges through hands-on problem-solving.

About ten years later, I was appointed Manufacturing Manager of the ammonia plant. In addition to leading a large team of around 40 members, I was also tasked with overseeing a loss-making plant that had been experiencing repeated operational problems. At first, I developed plans myself and instructed each team member to execute them accordingly. However, the results fell short of expectations. I therefore changed my approach. While retaining full responsibility myself, I shifted to a structure in which

younger employees took leadership roles, supported by veteran team members, and were given the freedom to think and act independently. This led to a wide range of ideas and proposals, enabling the entire team to tackle challenges together.

Not every challenge succeeded, but as successes began to emerge, the team gained confidence, and increasingly more ideas and proposals followed. It was at that point that I truly experienced, for the first time, how empowering people and bringing out their full potential can transform the workplace and unleash tremendous collective strength. As a result, operational problems declined, and stable production improved our pricing power, which in turn improved earnings. This created a virtuous cycle that enabled investment in the plant and ultimately returned the business to profitability. Seeking to expand these efforts further, I personally established a production reform office and implemented initiatives such as reviewing meeting structures.

After moving to headquarters, I joined the development division for Functional Chemicals (now Life & Healthcare Solutions), where I was responsible for cross-border M&A. At the time, I had no prior M&A experience, nor could I claim to have sufficient financial expertise. However, by drawing on the team-building capabilities I had developed at the plant and incorporating input from all members of a cross-functional project team, we were able to work through the challenges together and successfully close the deal.

Later, when I was responsible for market development in vision care materials, I made a conscious decision to entrust strategy development for each region to local talent as much as possible. As a result, each team came

forward with ideas tailored to the specific needs of their markets. The initiatives they proposed proved successful, and everyone became more proactive and engaged.

What I learned through these experiences is that the desire to be entrusted with responsibility, to grow through one's work, and to contribute to society is universal, regardless of nationality. I believe that by providing every employee with opportunities for growth, we can fully harness the capabilities of our people on a global scale. At the same time, we must never lose sight of one essential perspective: our growth depends on the growth of our customers. As a chemical manufacturer, it is easy for the Mitsui Chemicals Group to become focused on promoting products we believe are superior. However, our own growth can only come from delivering what our customers truly need and creating value that contributes to their growth. This mindset is reflected in the initiatives under our new leadership structure, which I will discuss later.

Another key strength of our Group lies in the capabilities of each individual and in our bottom-up culture. A company is not driven by management alone—it is driven by the collective strength of every employee. The role of management is to show the way forward and provide each individual with meaningful opportunities to grow so that this direction can be realized. At the same time, employees must think about what they need for their own growth, continue developing as professionals, and contribute proactively from the bottom up. I believe that the evolution of each individual drives the growth of the Group, which in turn leads to greater corporate value.

CEO Message

—Looking back on VISION 2030—

Maintaining our vision as a compass amid an increasingly challenging business environment

Five years have passed since the launch of VISION 2030. Initiatives based on its five-point Basic Strategy have steadily progressed, and I believe we have made meaningful progress in strengthening integrated thinking around financial and non-financial value creation, embedding a social issue perspective, and instilling an ROIC-oriented mindset throughout the Group. This progress is also reflected in the growing sales revenue ratios of Blue Value™ and Rose Value™ products, which serve as KPIs.

In particular, in building solutions-based business models, we have faced a range of challenges and obstacles as we move beyond our traditional materials-focused approach, resulting in a major shift in mindset across the organization. Our compounds business in North America, which has generated substantial profits, is a prime example. By combining the Mitsui Chemicals Group's broad portfolio of materials and technologies to address highly specific customer needs, we are able to provide differentiated products that are difficult to replace. I believe there is now shared recognition across the Group that this represents one of our core strengths.

However, earnings growth in our specialty chemicals domains has progressed more slowly than originally anticipated. Going forward, in addition to further global business expansion, we need to broaden applications and expand our product lineup through localization. Because the optimal approach differs by product, we will respond

to customer needs through a range of tailored approaches.

M&A will remain an important means of achieving this. Looking back at our Group's M&A track record, we have achieved a high rate of success in cases where we introduced existing products and technologies into new markets, or brought new products and technologies into existing markets where we already have a strong presence. On the other hand, transactions involving entry into entirely new markets with new products and technologies—as exemplified by Kulzer in dental materials—have taken longer to deliver results. However, through these experiences, we have developed a deeper understanding of those markets, enabling us to better assess the current landscape and move forward with greater confidence in pursuing future growth and new challenges. With the recent acquisition of Ultradent Products in the United States, we have not only established a business platform in the U.S.—the world's largest healthcare market, which had long been a strategic priority—but also gained access to growth opportunities driven by rising awareness of preventive dentistry. We believe we are now well positioned to achieve further growth by maximizing synergies among Ultradent, Kulzer, and Mitsui Chemicals. Looking ahead, we will continue to carefully assess whether each M&A opportunity lies in existing or new domains. Our primary focus will remain on expanding within existing domains. For opportunities involving entirely new markets and technologies, we believe we can improve the probability of success by adopting a more disciplined and selective approach—for example, beginning with minority investments, as we did with our investment in Shinko Electric Industries.

Another major challenge is Basic & Green Materials (B&GM), where losses persist, making accelerated

restructuring an urgent priority. In recent years, multiple production-related issues have occurred, making it equally critical to establish a stronger framework for stable supply. Supply concerns arising from the recent conflict in the Middle East have once again highlighted the essential role of the petrochemical industry in underpinning industries in Japan. Its importance is also increasingly being recognized from the standpoint of economic security. For the Group, the key question is how to transform B&GM into a strong business entity—including through industry restructuring—so that we can continue to fulfill our supply responsibilities on a sustainable basis.

To strengthen the resilience of B&GM, discussions on the consolidation of production facilities through collaboration with external partners in both eastern and western Japan are progressing steadily. In eastern Japan, we are targeting 2027, and in western Japan, 2030, as milestones for consolidating ethylene facilities into a single unit and establishing optimized production structures. Beyond 2030, it will be essential to strengthen petrochemical



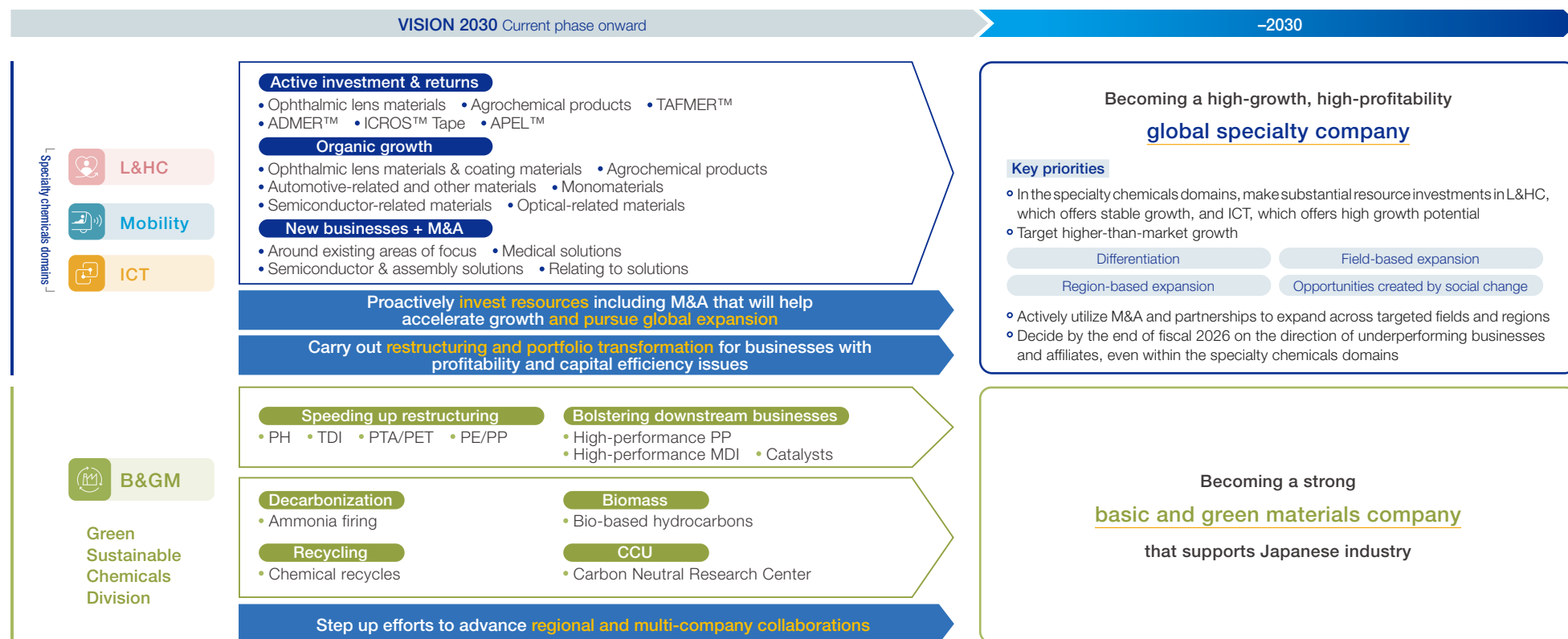
CEO Message

complexes as a whole, including through shared utility infrastructure and joint enhancement of production technologies. Improving competitiveness through greener operations, such as biomass and chemical recycling, will also be indispensable. In particular, technological progress in China has been remarkable, to the point where competing through conventional mass production of commodity

products is no longer viable. As society once again comes to recognize the importance and convenience of petrochemical products, I believe that the creation of markets, driven by higher product recycling rates and broader recognition of the value of environmentally friendly products, could create a significant barrier for Chinese competitors. This would also represent a major

competitive advantage for our Group, which is already examining chemical recycling schemes and developing biomass utilization technologies through collaboration with external partners.

We continue to move forward with detailed planning for the split of B&GM in fiscal 2027. This reflects the significant differences between B&GM and our specialty chemicals



* L&HC: Life & Healthcare Solutions

CEO Message

domains in areas such as the speed required for investment decision-making and R&D timelines, and is intended to enable both businesses to pursue their strategies under structures better tailored to their respective characteristics. What I would like to emphasize once again is that these two pillars are equally important and must work in tandem. B&GM brings together many of the technologies the Group has developed and refined over the course of its evolution from coal chemistry through petrochemicals to the present day. These technologies are also indispensable to the continued expansion of our specialty chemicals domains. We will continue to build on the shared DNA at the core of the Group, while fostering close collaboration so that both pillars can continue to grow together.

The business environment has changed rapidly since VISION 2030 was formulated, and the chemical industry is undergoing a major transformation on a global scale. While there has been no change in the broad direction of the ideal vision and Basic Strategy set out in VISION 2030, I believe we need to adapt the tactics we employ to realize the vision and execute the strategy.

—Management policy under the new leadership structure—

Realizing growth and evolution through the 100-day plan and paving the way for greater corporate value

Against this backdrop, the key theme we have set under our new management structure is the “Growth and Evolution of the Mitsui Chemicals Group.” This reflects our dual focus: on one hand, the three specialty chemicals domains, where we aim to build on our strengths and expand earnings; and

on the other, B&GM, which must evolve by moving beyond quantitative expansion based on traditional mass production and exploring new opportunities in collaboration with external partners. To realize this growth and evolution, every employee must continue to deepen their expertise while also developing skills in new areas. That is why, as CEO, I have emphasized two priorities to our employees: supporting our customers’ growth and fostering the evolution of every individual. The evolution of each employee leads to the evolution of the Mitsui Chemicals Group. As a result, our businesses will grow and evolve,

Robust Plan for Achieving FY2030 Targets

A solutions partner that supports customer growth

Ideal state

- Evolving our core technologies through communication with customers
- Optimizing our R&D sites in terms of their purpose, strategy, functions, staff, and cross-site collaboration
- Establishing a concurrent development framework involving the production technology function from the early stages of research

Stretch targets

- R&D themes resulting in product launch: 10
- Profit contribution from R&D themes: ¥10 billion

Global professional teams where each individual continues to evolve

Ideal state

- Fostering the diverse professionals needed to become a truly global specialty company that takes on new challenges as one global team

Stretch targets

- (Under consideration in view of the planned B&GM split)

enabling us to support our customers’ growth and ultimately enhance the Group’s corporate value.

Furthermore, I believe that the CxOs have a vital role to play in driving cross-functional coordination if we are to act swiftly as one organization. Each CxO must take the lead in driving the “growth and evolution of the Mitsui Chemicals Group.” With this in mind, each functional and corporate division took the lead, while the responsible CxOs—including myself—met weekly for discussions. Over the course of 100 days, we defined the aspirational state for each of the four challenges and developed a robust plan to realize those aspirations.

Expert teams that pass on and evolve technical expertise

Ideal state

- **Economy and society:** Sustainable plants that can be trusted by society
- **Operation and maintenance:** Plants that anyone can operate safely and stably
- **People and technology:** Plants where people and technology continue to evolve

Stretch targets

- Use of AI in operations: 30%
- Standardization of key items across all plants: 50%
- New production technologies introduced: 100

Balancing efficiency and growth while evolving to maximize value

Ideal state

- Leveraging data and digital technologies to enhance operational efficiency Group-wide and become a company that customers choose
- Accelerating the PDCA cycle through decision-making driven by data and clear criteria, rather than relying on experience, intuition, and courage alone

Stretch target

- Profit contribution: ¥10 billion

CEO Message



—Our aspiration—

Becoming a solutions partner that supports our customers' growth

The first of our four aspirational states is to become a solutions partner that supports our customers' growth. This includes two key focus areas: advancing and commercializing technologies based on customer needs, and strengthening our solutions capabilities through our global technical service hub strategy.

Technology ultimately creates value only when it is aligned with how customers use it and make decisions. To achieve this, we will shift from a technology-led approach to one that starts with customers' unresolved challenges, while evolving our core technologies through dialogue with customers. The production technology function will also be involved from the earliest stages of research, integrating processing, assembly, automation and digital technologies to establish R&D themes designed with mass production

and profitability in mind. Through an end-to-end production technology approach spanning prototyping through sales, we will deliver solutions to our customers.

In particular, to further increase the share of overseas revenue in our specialty chemicals domains and realize a high-growth, highly profitable global specialty business, we will need to proactively engage with local customers in each regional market.

For example, in India's rapidly growing mobility market, demand among local manufacturers is increasing not only for cost-competitive products, but also for premium and differentiated materials. This is precisely an area where the Mitsui Chemicals Group can deliver unique value by leveraging our broad portfolio of materials and technologies across organizational boundaries. To better capture these needs, we will strengthen collaboration with regional R&D institutions by using our global technical service hubs as strategic footholds. In doing so, we aim to establish a more regionally rooted R&D structure—one driven not solely by Japan, but more closely aligned with local markets. We have already established localized production and development frameworks in areas such as composite materials of Mobility Solutions and coating & engineering materials, rooted in our overseas operations. Going forward, we will expand this model across a broader range of businesses, with each regional hub operating more independently. Through these efforts, we aim to become a truly global specialty company—one that surprises people to learn that Mitsui Chemicals originated in Japan.

—Strengthening measures to realize our aspirational states—

Building teams of highly skilled professionals by leveraging AI and digital technologies

The second of our four aspirational states is to become expert teams that pass on and evolve technical expertise. To achieve this, we will focus on standardizing plant operations and advancing maintenance technologies. Traditionally, plants producing different products have each developed their own cultures and ways of operating. However, as we deepen collaboration with external partners going forward, standardization will become essential to integrating production technologies across organizations. This does not mean every operational detail must be identical. Rather, by establishing a shared operational foundation, we aim to build plants that can be operated safely and stably regardless of operator.

Another pressing challenge is the transfer of technical expertise from veteran employees to younger generations. In the past, much of this knowledge was passed on through tacit, apprenticeship-style learning—essentially by observing and learning from experienced colleagues. Going forward, however, we must fully leverage AI and other digital technologies to convert knowledge accumulated by individuals into data and preserve it as explicit knowledge. The Mitsui Chemicals Group has a history spanning more than 100 years, and the ability to utilize the knowledge and accumulated examples built up over that time can become a major competitive advantage in competing with emerging players, including those from China. Through standardization, workload reduction

CEO Message

enabled by AI, continued human-led transfer of expertise, and ongoing advancement in production technologies, we will strengthen both safe and stable operations and our overall competitiveness.

The third of our four aspirational states is to become global professional teams where each individual continues to evolve. In this area, we are starting from a fundamental question: what kind of talent is required to realize the global specialty company that the Group aspires to become? The global competitive environment is changing constantly. Employees must continuously adapt their roles, mindsets, and relationships in response, while constantly evolving themselves. They must also be able to make decisions from a customer- and market-driven perspective and possess the flexibility to co-create value across cultures and disciplines. As a company, we will support this by providing opportunities for challenge, boundary-crossing experiences, and continuous learning, thereby cultivating global professionals who can continuously and proactively shape their own careers. In addition, as changing work styles and labor shortages become increasingly significant challenges, we will further leverage AI and digital tools to help address these issues. At the same time, to strengthen our solutions capabilities as discussed earlier, we aim to build a corporate group in which diverse local talent across all regions can play an even greater role than before.

The fourth aspirational state, balancing efficiency and growth while evolving to maximize value, involves considering measures to strengthen our competitiveness not only through productivity initiatives, such as the use of digital tools in day-to-day operations, but also at the management level, including shifting toward high-ROIC businesses and establishing data-driven management. We

will seek to deploy our management capital with maximum efficiency. This includes financial capital, such as operating cash flow generated by strengthening the earning power of our specialty chemicals domains and accelerating reforms in B&GM, as well as manufactured, intellectual and human capital strengthened through technology, as described earlier. By doing so, we aim to drive corporate transformation by harnessing digital technologies.

We have set ambitious targets for each of the four robust plans. Looking ahead to 2030, we will harness the collective strength of employees across the Group from the bottom up to achieve each of these targets.

—My mission as the new President—

Building a Mitsui Chemicals Group that grows together with stakeholders by thinking for ourselves and acting with integrity

The Mitsui Chemicals Group has a long history, world-class products and technological capabilities, and significant growth potential. I believe that by fully leveraging advanced digital technologies such as AI, even past technologies and knowledge that may have remained untapped can generate new value. By bringing together the collective wisdom of the Group and steadily formulating and executing initiatives toward our aspirational states, I am confident that we can become a truly global specialty company.

To achieve this, as I mentioned at the outset, we must bring out the full potential and motivation of every employee. For me, enhancing corporate value means not only continuously increasing the company's economic and



financial value, but also strengthening its non-financial value as a place where employees and stakeholders can find fulfillment, grow, and continue to evolve.

Throughout my career, I have lived by the principle of thinking for myself and taking action. Today, I have added one more essential element to that principle—integrity—and I actively share this message across the Group: think for yourself and act with integrity. Thinking and action must go hand in hand; one without the other has little meaning. And both must be grounded in integrity in how we engage with society and the people around us. As a leader, I am committed to clearly articulating the aspirational states we seek to achieve and building an organization with the execution capabilities needed to navigate this period of transformation. In doing so, I aim to build a corporate group that can grow together with all of our stakeholders.

CFO Message

YOSHIDA Osamu

Member of the Board,
Managing Executive Officer & CFO

By maximizing earning power,
we will create a virtuous cycle
of business growth and capital
efficiency and drive higher
corporate value

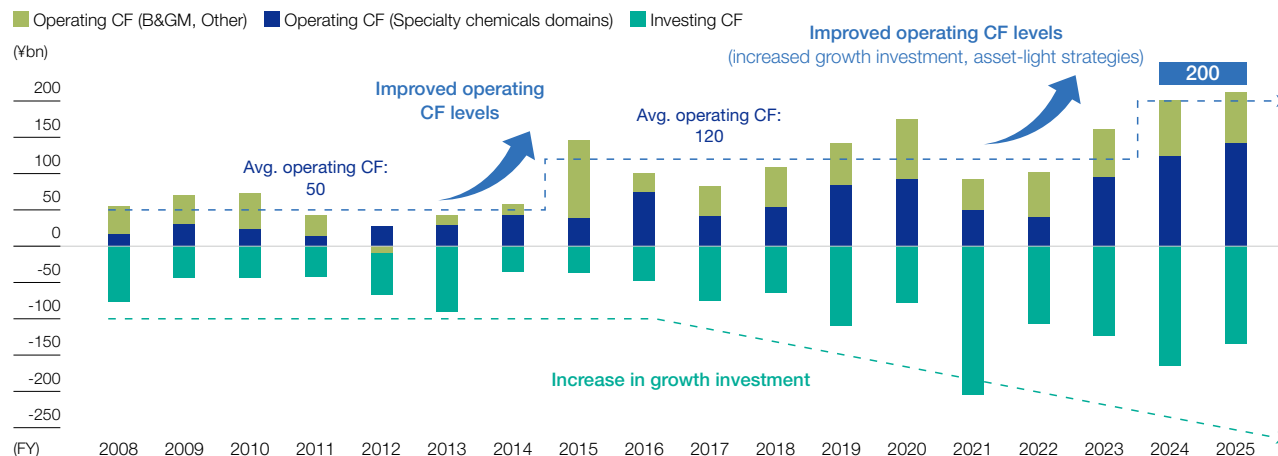
Looking back on fiscal 2025 and the challenges facing VISION 2030

In fiscal 2025, the economic and business environment remained unstable throughout the year, with the impact of U.S. trade policies being felt from the outset and geopolitical risks surrounding developments in the Middle East becoming more pronounced toward fiscal year-end. Against this backdrop, as CFO, I worked to build a business portfolio capable of adapting to changes in the operating environment and to enhance the flexibility in our business operations. However, we had to revise our initial earnings forecast downward, and I recognize fiscal 2025 as a year that left us with significant challenges to address.

At the same time, I am beginning to see tangible results from our efforts to strengthen earning power. In our specialty chemicals domains, EBITDA has continued to rise steadily as our businesses have expanded, and cash flows from operating activities have reached the 200 billion yen level. We are also steadily generating cash through asset-light initiatives, including divestitures of businesses targeted for restructuring and reductions in cross-shareholdings. We are making solid progress in enhancing both earning power and cash generation capabilities through business portfolio transformation.

VISION 2030 sets out a clear direction for the Mitsui Chemicals Group to evolve into a global specialty company by expanding our specialty chemicals domains. Since its launch in 2021, we have faced a series of changes in the operating environment that were not anticipated when the plan was formulated, including changes in behavior stemming from the COVID-19 pandemic, U.S. trade policies, and the emergence of geopolitical risks. Even so, I believe the long-term direction we have set remains the right one.

Cash flows (CF)



CFO Message

That said, the pace of expansion in our specialty chemicals domains has fallen behind our original plan. With global competition intensifying further, we have yet to develop the strength needed to overcome changes in the operating environment and accelerate growth. Competitors, particularly Chinese companies, have gained ground faster than anticipated, and we need to take more decisive action in assessing the profitability of each business and in the timing and speed of investment decisions and execution.

In Basic & Green Materials (B&GM), we have steadily advanced restructuring initiatives. However, we have not yet fully overcome the impact of lower capacity utilization and weak market conditions. Going forward, building on our efforts to date, we will accelerate the fundamental restructuring of our domestic sites. More recently, the Middle East conflict has once again drawn attention to supply risks for the basic materials that support Japanese industry. We have also been reminded of B&GM's essential role in society and our important responsibility to ensure stable supply.

Our Group possesses management resources with significant untapped potential. However, there is still room to improve how effectively we utilize them. The key to taking growth to the next level is to manage the Group in a way that more clearly leverages its strengths by reviewing and reassessing our portfolio and sharpening our focus through the selection and concentration of management resources. In doing so, we will build a business portfolio capable of adapting to changes in the operating environment, enhance the flexibility of our business operations, reinforce the financial foundation supporting these efforts, and create a more resilient Mitsui Chemicals that can thrive amid change.

Enhancing capital efficiency to improve the P/B ratio

We recognize that, as reflected in our current share price and price-to-book (P/B) ratio, our business portfolio transformation has yet to reach a stage where its growth

potential and the likelihood of realizing that potential are fully valued by the capital market. Throughout fiscal 2025, we continued engaging in dialogue with investors, explaining our strategy to advance business portfolio transformation through resource allocation to our specialty chemicals domains, global expansion, and restructuring

Stock price performance to date with April 2021 as the reference point



Total Shareholder Return (TSR)

(FY)	2020	2021	2022	2023	2024	2025
Year-end stock price (yen)	1,748	1,545	1,705	2,166	1,671	1,859
Dividend per share (yen)		60	60	70	75	75
Cumulative dividends per share (yen)		60	120	190	265	340
TSR		91.8%	104.4%	134.8%	110.8%	125.8%
TOPIX Total Return		102.0%	107.9%	152.5%	150.2%	202.2%

Price-to-Book (P/B) Ratio

(FY)	2020	2021	2022	2023	2024	2025
P/B ratio	1.13	0.84	0.82	0.95	0.74	0.79

* TSR is calculated based on an investment made at the closing stock price at the end of fiscal 2020 and reflects the value at each fiscal year-end from fiscal 2021 onward.

* Per-share figures have been adjusted to reflect the two-for-one stock split of common shares effective January 1, 2026.

CFO Message

of underperforming businesses, with the aim of becoming a global specialty company characterized by high growth and high profitability. However, I believe a major reason our share price has struggled to gain momentum is that we have not delivered results quickly enough for investors to recognize us as a global specialty company and have confidence in our ability to achieve our financial targets.

Particularly in our specialty chemicals domains, such as Life & Healthcare Solutions and ICT Solutions, where market expectations are high, leading companies trade at price-to-earnings (P/E) ratios above 20x. We also need to raise our P/E ratio toward that level. Across the Group's specialty chemicals domains, return on sales (ROS) has improved to approximately 12%, but profitability remains below the level required. To earn market recognition for our growth potential, we must further improve profitability in each segment. At the individual business level, we already have a number of products with globally leading

market shares, as well as businesses with profitability well above the average.

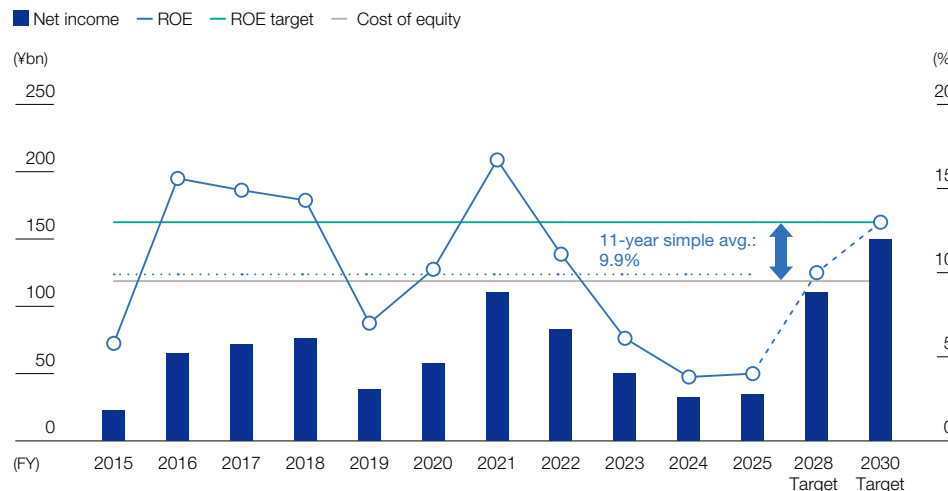
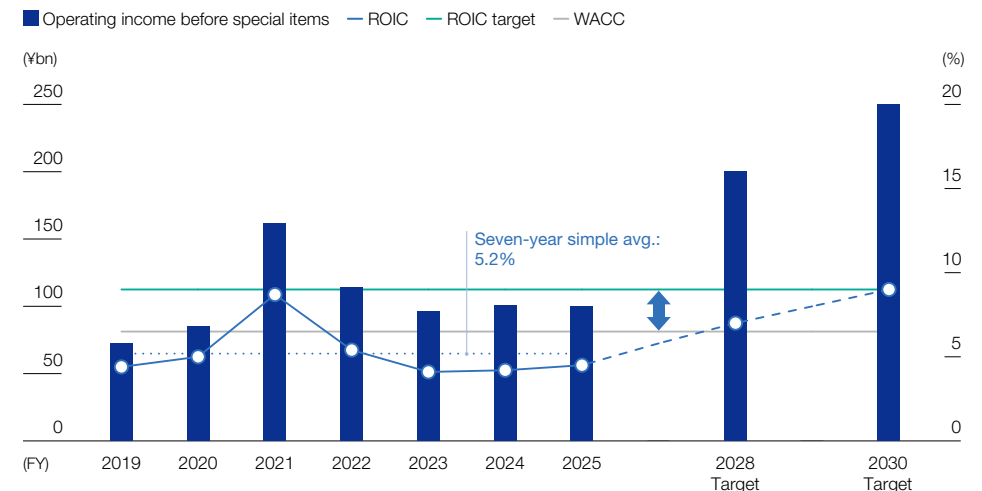
While further expanding these strong businesses, we will also take a disciplined approach to underperforming businesses requiring restructuring. Based on ongoing portfolio assessments that classify each business using ROIC and growth in operating income before special items, and affiliates according to economic value added (EVA; the ROIC–WACC spread), we will determine in fiscal 2026 whether to continue the relevant businesses. Through disciplined portfolio transformation with strategic focus and capital allocation, we will enhance profitability (▶▶ *Portfolio Transformation in Specialty Chemicals Domains*, p. 45).

We will also continue working to reduce our cost of capital. At present, we estimate our cost of capital to be approximately 10%. We will work to lower this from every possible angle, including reducing earnings volatility through business portfolio transformation, ensuring

transparent disclosure, strengthening dialogue with stakeholders, reinforcing our financial foundation, and improving risk management.

At the same time, rigorous ROIC-focused management remains a critical priority. Currently, Group-wide ROIC remains below WACC, and we must raise it swiftly to at least 9%. Our basic approach is to concentrate management resources in highly profitable businesses and drive growth by creating a virtuous cycle of investment and returns. At the same time, we must steadily advance structural reforms in businesses facing capital-efficiency challenges. To improve ROIC, we will prioritize investment in highly profitable businesses capable of achieving ROS of at least 15%. By reinvesting the cash generated by each business in further growth, we will expand the virtuous cycle of growth and improved capital efficiency.

To enhance corporate value over the medium to long term, it is also important to foster alignment between



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management, employees, and our shareholders. Through our stock incentive plan, we are strengthening motivation to enhance corporate value by making share price performance a common measurable objective for both Mitsui Chemicals and employees. Participation in our employee stock ownership plan has now reached 80%, and the foundation for regarding share price performance as a common objective is steadily taking shape. As one Group, we will work together to achieve medium- to long-term growth in corporate value.

While we aim to become a truly global specialty company in our specialty chemicals domains, we are also working to establish a resilient and self-sustaining business foundation for B&GM, centered primarily in Japan. To accelerate business portfolio transformation through this dual-track management approach, fiscal 2026 will be a critical year in which we define clear execution plans and translate them into practical actions that each division can implement effectively.

One concrete example is our oral care business within the specialty chemicals domains. Having first identified the priority areas, we implemented large-scale structural reforms in fiscal 2025 and are now working to strengthen those priority areas. In the dental materials market, where stable growth is expected, I believe the oral care business will serve as a key test case for the Group's business portfolio transformation, as we work to translate high product profitability into actual earnings.

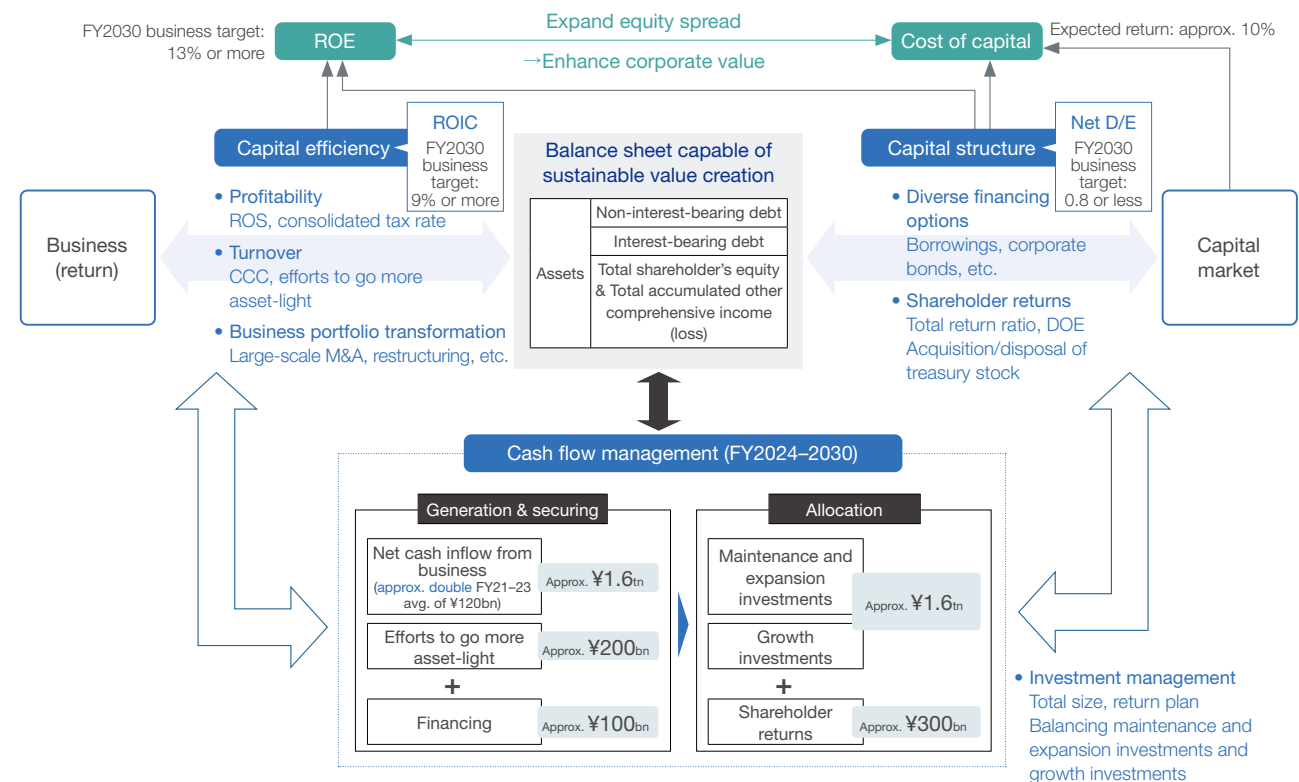
The three years from fiscal 2026 through fiscal 2028 will be critical to realizing VISION 2030. In fiscal 2026, we will set out clearer directions and move decisively on investments in businesses targeted for growth, the rationalization of underperforming businesses, and the restructuring of B&GM.

Cycle of cash generation and growth investment

To steadily advance business portfolio transformation, cash flow management is essential to enhance cash generation capacity and channel the resulting funds into growth investments. The Mitsui Chemicals Group has strengthened

Group-wide cash generation capabilities by improving earning power to increase the cash generated by its businesses while also promoting asset-light initiatives. To further enhance earning power, we must continue expanding the top line of highly profitable businesses and reinvest those funds in growth opportunities, thereby accelerating the cycle of cash generation and reinvestment. As part of

Cash flow management



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our asset-light initiatives, we have been reducing cross-shareholdings since fiscal 2024 under a policy of selling such holdings in principle. We will work to complete this process swiftly and continue to review assets associated with business restructuring.

As our businesses expand and working capital increases, improving the cash conversion cycle (CCC) is also a key priority. Because the Group offers many grades within each product category and is therefore structurally prone to holding inventory, we will appropriately control working capital by improving demand forecasting accuracy using AI and optimizing supply chains, including logistics. Through these measures, we aim to reduce CCC by approximately 10 days from its current level of around 130 days.

We are also seeing a broad expansion of digital transformation (DX) initiatives across the Group. For the enterprise resource planning (ERP) system that serves as our core business platform, we have completed the clean-core upgrade and will begin full-scale operations in fiscal 2026. By pursuing both higher added value through rigorous data-driven management and greater efficiency through operational standardization and AI utilization, we will enhance the effectiveness of our business operations and improve profitability.

With respect to capital structure, we believe that a certain degree of leverage is necessary given the nature of the Group's businesses. We will continue to conduct financial management using a net debt-to-equity (D/E) ratio of 0.8x or lower as the benchmark under our optimal capital structure policy, while also taking our credit ratings into account. However, in the event of a large-scale M&A transaction, this level may be exceeded temporarily. Even in such cases, we will carefully assess whether we can return to an appropriate level within approximately three years following the investment, thereby maintaining a balance between financial soundness and growth investment.

In terms of cash allocation, investments for maintaining and strengthening existing businesses still account for a significant share, representing approximately half of total investment. While we will steadily make the investments necessary to maintain safe and stable production, it is important to create a structure that enables us to allocate more cash toward our specialty chemicals domains.

With regard to M&A as a form of growth investment, some transactions have delivered solid results, particularly in adjacent areas of our existing highly profitable businesses. However, in investments involving new markets and new product areas, there have been cases where insufficient insight into market trends led to major revisions to our original plans. Because M&A remains a high-priority means

of advancing business portfolio transformation, we will rigorously evaluate alignment with Group-wide strategy, the expected timeline to profitability, financial risks, PMI plans, and even lessons from past failures, thereby strengthening our capabilities across entire M&A process. In this way, we will translate growth investments into higher corporate value (▶▶ Our Group's M&A Activities, p. 21).

Shareholder returns and capital policy

The Mitsui Chemicals Group's basic policy is to provide stable and continuous shareholder returns, based on three key commitments: a total return ratio of 40% or more, a dividend on equity (DOE) ratio of 3% or more, and flexible share buybacks. This policy remains unchanged. At the same time, we will continue to position improving capital efficiency and strengthening shareholder returns as key management priorities. With respect to DOE, we will consider raising the target further, with an eye toward a level of 4% or higher.

In fiscal 2025, we carried out a share buyback totaling ¥30.0bn, the largest ever by the Group. This was not intended as a short-term measure to support the share price or as a one-off return of profits to shareholders. Rather, we view it as a capital policy initiative designed to improve capital efficiency by raising ROE and EPS, thereby contributing to medium- to long-term corporate value enhancement and achieving and sustaining a P/B ratio above 1.0x.

Behind this decision was the Group's steadily improving cash generation capabilities. EBITDA has expanded steadily, and cash flows from operating activities have reached the 200 billion yen level. In addition, our net D/E ratio has remained stable at around 0.7x, and our asset-light

Credit Ratings (As of March 31, 2026)

Rating Agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	AA-
Rating and Investment Information, Inc. (R&I)	A+

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initiatives have continued to make progress. Because we have achieved a sound balance between cash generation and financial discipline, we believe fiscal 2025 was the right time to strengthen our capital policy.

At the same time, strengthening shareholder returns requires comprehensive consideration of short-term earnings levels, costs associated with structural reforms, and

cash flow levels. Looking ahead, as we continue to advance the restructuring of B&GM and potentially pursue large-scale M&A, balancing growth investment, financial discipline, and shareholder returns will become increasingly important. As a management team, we will assess these factors holistically and make more sophisticated decisions to enhance corporate value.

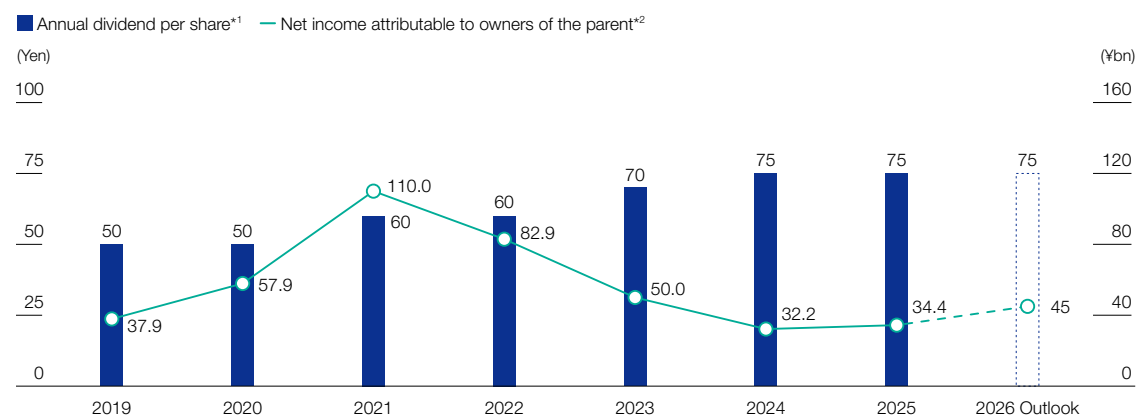
To our shareholders and investors

The global chemical industry is at a major turning point. As geopolitical risks become more pronounced, global competition intensifies, and supply chains grow increasingly unstable, uncertainty in the business environment surrounding Mitsui Chemicals continues to rise. Even under these conditions, the direction of the Mitsui Chemicals Group remains unchanged. By building a growth-focused business portfolio capable of adapting to changes in the operating environment, establishing stable and self-sustaining operations in B&GM, and enhancing the flexibility of our business operations, we will continue our evolution into a truly global specialty company.

Dialogue with investors is an extremely important opportunity for me as CFO. Accurately understanding what aspects of the Group's growth investors are focused on and what concerns they have—including through candid criticism and feedback reflecting high expectations—is essential to making management decisions that enhance corporate value. We will remain committed to identifying the underlying factors behind market expectations and concerns and feeding those insights back into management.

As CFO, I am committed to firmly embedding capital-efficiency-focused management and advancing business portfolio transformation. I will strengthen business profitability, apply greater selectivity and focus to investment decisions, allocate cash boldly to necessary growth investments, enhance the effectiveness of our M&A activities, and support flexible business operations. In this era of heightened uncertainty, I will also remain attentive to governance and risk management and contribute to enhancing corporate value over the medium to long term.

Shareholder returns



(FY)	2019	2020	2021	2022	2023	2024	2025	2026 Outlook
Annual dividend per share*1 (Yen)	50	50	60 (Memorial dividend: ¥2.5)	60	70	75	75	75
Net income attributable to owners of the parent*2 (¥bn)	37.9	57.9	110.0	82.9	50.0	32.2	34.4	45
Total return ratio (%)	77.2 (Acquisition of treasury stock: ¥10.0bn)	33.9	30.3 (Acquisition of treasury stock: ¥10.0bn)	39.8 (Acquisition of treasury stock: ¥10.0bn)	53.2	118.8 (Acquisition of treasury stock: ¥10.0bn)	168.5 (Acquisition of treasury stock: ¥30.0bn)	40.0 or more
DOE (%)	3.6	3.4	3.5	3.1	3.2	3.3	3.3	3.0 or more

*1 Per-share figures have been adjusted to reflect the two-for-one stock split of common shares effective January 1, 2026.

*2 Mitsui Chemicals has voluntarily adopted International Financial Reporting Standards (IFRS) from fiscal 2020. The figure for fiscal 2019 represents profit attributable to owners of parent under Japanese Generally Accepted Accounting Principles (J-GAAP).

History of Our Business Portfolio Transformation

Strategic focus on specialty chemicals domains

The Mitsui Chemicals Group has clearly identified changes in its internal and external environment and the social challenges it should help address through its business activities, and has formulated its medium-term* and long-term business plans accordingly. We have steadily executed strategies for achieving the targets in those plans and have continued to deliver sustainable growth.

Although we recorded net losses for three consecutive fiscal years from fiscal 2011 through fiscal 2013, since fiscal 2014 we have pursued growth in more specialized fields that are less susceptible to market conditions. To this end, we have formulated strategies for each business and, working together across the Group, have advanced structural reforms in the commodity field and Group-wide portfolio transformation.

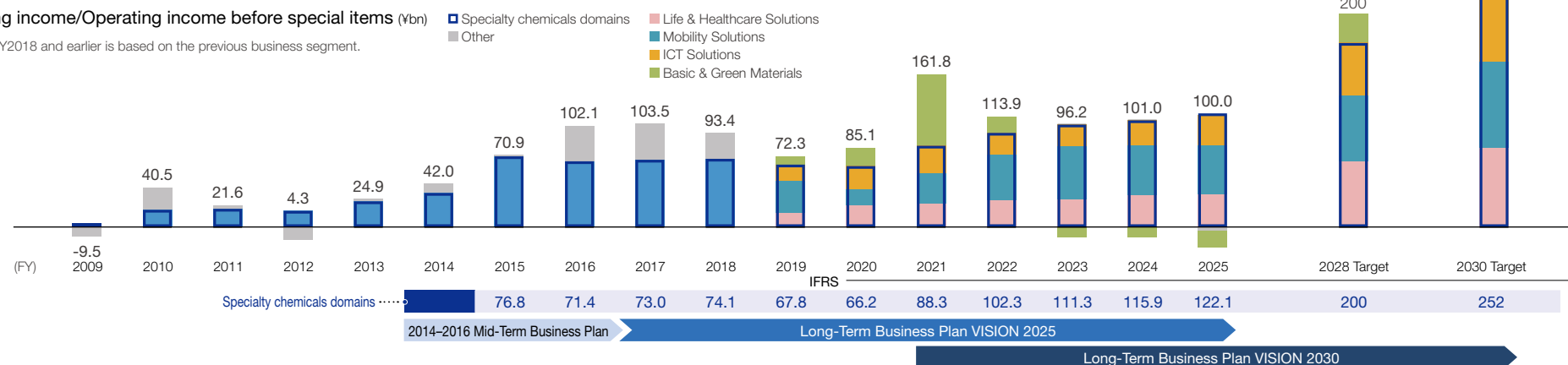
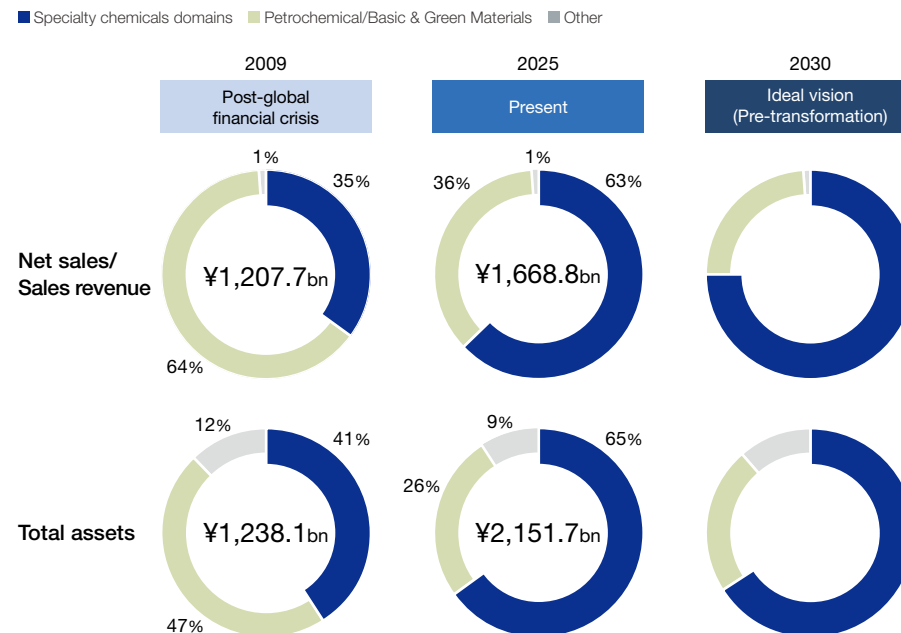
From fiscal 2016 to fiscal 2020, we implemented further measures even as stagnation persisted, and each of our businesses continued working toward its targets by pursuing the expansion of its specialty chemicals domains and profit growth. As a result, profits from the specialty chemicals domains grew significantly from 71.4 billion yen in fiscal 2016 to 122.1 billion yen in fiscal 2025. The share of specialty chemicals domains in both sales revenue and total assets has also steadily increased, and we will expand this share even further toward fiscal 2030.

Going forward, we will continue to pursue the business portfolio transformation without losing momentum. We will strive to extend our focus on social challenges across all of our businesses and drive growth by expanding and further developing our business domains. In the specialty chemicals domains, we aim to be a global specialty company that achieves high growth and high profitability, while in the Basic & Green Materials business, we aim to be a strong basic and green materials company that supports Japanese industry.

* Instead of formulating medium-term business plans, we now review our strategies annually on a rolling basis and update our business plans for the next three years.

Operating income/Operating income before special items (¥bn)

* Data for FY2018 and earlier is based on the previous business segment.



Messages from Executives Responsible for KPIs

As we work toward realizing VISION 2030, our Long-Term Business Plan, we introduce the business sector presidents and executives responsible for key KPIs who support the Mitsui Chemicals Group's growth and enhancement of corporate value.



HAYASHIDA Hiromi

Managing Executive Officer
Business Sector President, Life &
Healthcare Solutions Business Sector

▶▶ Message from the Business
Sector President, p. 46

We will fully embrace a customer-centric approach and accelerate expansion into key markets, contributing to improved quality of life (QoL).



HIRAHARA Akio

Representative Director,
Member of the Board, Senior Managing
Executive Officer
Business Sector President, Mobility
Solutions Business Sector

▶▶ Message from the Business
Sector President, p. 49

We will speed up development and pursue growth beyond the mobility domain through a customer- and market-driven approach.



SUHARA Tadahiro

Managing Executive Officer
Business Sector President,
ICT Solutions Business Sector

▶▶ Message from the Business
Sector President, p. 52

We will accelerate growth by advancing the shift to a customer-driven approach and increasing our speed and execution capabilities.



IZAWA Kazumasa

Senior Managing Executive Officer
Business Sector President,
Basic & Green Materials Business Sector

▶▶ Message from the Business
Sector President, p. 55

We will strengthen supply chain resilience and advance the shift toward green chemicals, creating a business entity that continues to evolve.



OMOTE Toshihiko

Member of the Board
Managing Executive Officer & CTO

▶▶ CTO Message, p. 71

We will expedite the transformation of R&D and realize technology management that translates into future growth and earnings.



YOSHIDA Osamu

Member of the Board
Managing Executive Officer & CFO

▶▶ CFO Message, p. 8

We will create a virtuous cycle between growth and capital efficiency to achieve sustainable enhancement of corporate value.

KPIs under responsibility New business creation; innovation; value creation for beyond 2030

KPIs under responsibility Financial KPIs, including ROE and ROIC

Messages from Executives Responsible for KPIs



MIGITA Ken

Managing Executive Officer & CHRO

▶▶ CHRO Message, p. 58

We will foster the growth and behavioral change of every individual, transforming our organization into a professional workforce capable of competing globally.

KPIs under responsibility Incidence of major legal and regulatory violations; improvement of employee engagement; key talent management; diversity; health-focused management



KOZUMA Yasuhisa

Managing Executive Officer
Center Executive,
Production & Technology Center

▶▶ Voice from the Production & Technology Center Executive, p. 27

We will live up to the public trust placed in us through a renewed commitment to safe and stable production and plant evolution.

KPIs under responsibility Incidence of major accidents and serious occupational injuries; production and equipment reliability



MATSUE Kaori

Managing Executive Officer

▶▶ Message from the Executive Officer Responsible for Blue Value™ and Rose Value™, p. 83

We will accelerate value creation by aligning solutions to social challenges with business growth.

KPIs under responsibility Blue Value™ products sales revenue ratio; Rose Value™ products sales revenue ratio; response to human rights risks; incidence of PL accidents and serious product quality incidents



SAMBE Masao

Managing Executive Officer & CDO
Sector President,
Digital Transformation Sector

▶▶ CDO Message, p. 79

We will leverage data and AI to accelerate corporate transformation through data-driven management.

KPIs under responsibility Training of digital specialists; sustainable procurement ratio



UEHARA Yoshikazu

Executive Officer

▶▶ Voice from the Executive Officer, p. 69

We will advance carbon neutrality and resource circulation, helping to realize a regenerative society.

KPI under responsibility GHG emissions reduction rate (Scopes 1 and 2)

About This Report

Accelerating further growth and evolution toward becoming a truly global specialty company

Under its VISION 2030 Long-Term Business Plan, the Mitsui Chemicals Group aims to enhance corporate value by helping solve social challenges. Even amid major changes in the business environment, we are pursuing a two-pronged management approach: expanding our growth domains to ensure the achievement of our targets, while advancing the evolution of the Basic & Green Materials business. As we work toward becoming a truly global specialty company, we are encouraging every employee to take on new challenges and evolve, while strengthening and leveraging our management resources from both financial and non-financial perspectives. We are thus seeking to provide solutions that support customer growth and to create value globally.

We hope that this report will help all stakeholders to more clearly understand the path our Group is taking to improve corporate value by integrating financial and non-financial aspects.

Top 3 Takeaways from Mitsui Chemicals Report 2026

① Taking on the challenge of achieving VISION 2030 under the new management structure

- The new CEO's strong determination to achieve the Mitsui Chemicals Group's growth and evolution in support of customer growth
- The CFO's strong commitment to pursuing further improvements in profitability and building a Mitsui Chemicals Group that is resilient to change
- The CTO's strong commitment to realizing technology management that accelerates new business creation by clarifying the respective roles of research and development and supports corporate growth

▶▶ CEO Message, p. 01
▶▶ CFO Message, p. 08
▶▶ CTO Message, p. 71

② Strengthening the business foundations that support the Mitsui Chemicals Group's growth

- In addition to raising awareness and adopting technologies to achieve the safe and stable production operations essential to the Group's growth, we introduce the Plant Evolution Project, which sets out the desired state of our plants in robust plans under the new management structure and seeks to close the gap between their current and desired states.

▶▶ Safe and Stable Operation Activities, p.24

③ Looking back on the first five years of VISION 2030

- As VISION 2030 approaches its halfway point, this report as a whole looks back on the past five years, examines in greater depth the challenges to achieving our targets, and highlights the initiatives to be pursued under the new management structure, including a shift in mindset aimed at overcoming those challenges.

In creating and editing this report, we have drawn on the International Integrated Reporting Framework issued by the International Financial Reporting Standards (IFRS) Foundation and the Guidance for Collaborative Value Creation provided by the Ministry of Economy, Trade and Industry of Japan. The process involved cooperation among the Corporate Communications Division and other divisions across our Group. I have confirmed that the process of creating the report was appropriate and that the content is valid.

We will continue to use this report and other tools to enhance our disclosure efforts and further deepen dialogue with all our stakeholders, thereby reflecting the insights we gain through that engagement in our strategies.

I hope that you will provide us with your continued support and feedback.



ICHIMURA Satoshi

Representative Director, President & CEO

Reporting Scope and Basis

- Period: April 1, 2025 to March 31, 2026 (includes some activities from April 1, 2026 onward)
- Organizations: Mitsui Chemicals, Inc. and the Mitsui Chemicals Group (other entities, if included, are identified in the text.)
- Accounting principles: International Financial Reporting Standards (IFRS)

Editorial Policy

In compiling Mitsui Chemicals Report 2026, we seek to provide an integrated account of the Mitsui Chemicals Group's strategies, performance and other information from both financial and non-financial perspectives, with the aim of creating a platform for meaningful dialogue with our stakeholders. We have also drawn on the International Integrated Reporting Framework issued by the International Financial Reporting Standards (IFRS) Foundation and the Guidance for Collaborative Value Creation provided by the Ministry of Economy, Trade and Industry, and have developed the report structure to help readers gain a deeper understanding of the medium- to long-term value creation our Group seeks to achieve.

Forward-Looking Statements

This report contains forward-looking statements about future plans and strategies, as well as forecasts and expectations regarding the performance of the Mitsui Chemicals Group. Actual results may differ from those forecasts and expectations due to a variety of factors. The outlook for fiscal 2026 contained in this report is as of May 13, 2026.

How to View Mitsui Chemicals Report 2026

This report includes a variety of features to help you navigate the report.

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Go to external website

▶▶ XXXXXX, p. XX
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MITSUI CHEMICALS REPORT

2026

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Inclusion in ESG investment indices (as of September 2026)

External Assessments: <https://jp.mitsuichemicals.com/en/sustainability/others/evaluation/index.htm>



2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



FTSE JPX Blossom
Japan Sector
Relative Index



2026
Somo Sustainability Index



FTSE JPX Blossom
Japan Index

FTSE4Good Index Series
<https://www.lseg.com/en/ftse-russell/indices/ftse4good>

FTSE JPX Blossom Japan Index
<https://www.ftserussell.com/products/indices/blossom-japan>

FTSE JPX Blossom Japan Sector Relative Index
<https://www.lseg.com/en/ftse-russell/indices/blossom-japan>

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Long-Term Business Plan VISION 2030

The Mitsui Chemicals Group has defined its ideal vision for 2030 accurately reflecting changes in the internal and external environment, based on the Corporate Vision (Corporate Mission and Corporate Target) established in 1997.

To realize this vision, we have established a five-point Basic Strategy under our Long-Term Business Plan VISION 2030, incorporating our Corporate Vision and material topics, and are advancing initiatives in line with this strategy.

Our foremost priority among the basic strategies is business portfolio transformation, which we seek to achieve by building solutions-based business models and bolstering circular economy initiatives. To drive these strategies, we aim to achieve corporate transformation through digital transformation and accelerate management and business transformation, thereby laying the bedrock for sustainable growth. Through the steady implementation of these five basic strategies, we strive to enhance our corporate value.

▶▶ Our Values, p. 31 ▶▶ Material Topics, p. 33

Evolution of business plans

Long-Term Business Plan VISION 2025

Basic Strategy

- Pursuing innovation (shift to a customer-driven business model)
- Accelerating global expansion
- Strengthening the competitiveness of existing business

Review

- Three target domains: Profit has remained broadly flat at ¥73bn since FY2017
- Advancing restructuring has reduced volatility in Basic Material

Achievement of core KPIs

	2017	2020	2025 Targets
Operating income/ Operating income before special items	¥103.5bn	¥85.1bn	¥200bn
Net sales	¥1,328.5bn	¥1,211.7bn	¥2,000bn
ROE	14.9%	10.2%	10% or more
Net D/E	0.75	0.60	0.8 or less
Blue Value™ products sales revenue ratio	17%	15%	30%
Rose Value™ products sales revenue ratio	14%	19%	30%

Challenges identified

- Portfolio transformation still only partway complete; need to shift to a business structure less susceptible to market fluctuations
- Need to accelerate the execution of growth investments in line with changes in the business environment

Long-Term Business Plan VISION 2030

Basic Strategy

- Pursuing business portfolio transformation
- Building solutions-based business models
- Bolstering circular economy initiatives
- Achieving corporate transformation through digital transformation
- Accelerating management and business transformation

Review of the past five years

- Operating cash flow has increased to a level of 200 billion yen, supported in part by growth in specialty chemicals domains and the benefits of asset-light initiatives.
- Specialty chemicals domains: These businesses have achieved steady growth and strengthened their earning power, driving Group-wide earnings growth. However, as the pace of growth is slowing, we will focus on proactive resource allocation and management that emphasize capital efficiency, while restructuring businesses and affiliates facing challenges in profitability and capital efficiency.
- Basic & Green Materials: Capital efficiency has remained low due to continued losses and impairments, but we have largely completed the restructuring we can undertake on our own. We have also agreed with relevant companies on optimization of naphtha crackers in eastern and western Japan, and work toward a split-off of the business with a view to potential restructuring with other companies, to become a strong business entity that supports Japanese industry.

Achievement of core KPIs

	2021	2022	2023	2024	2025	2030 Targets
Operating income before special items	¥161.8bn	¥113.9bn	¥96.2bn	¥101.0bn	¥100.0bn	¥250bn
Net income attributable to owners of the parent	¥110.0bn	¥82.9bn	¥50.0bn	¥32.2bn	¥34.4bn	¥150bn
ROE	16.7%	11.1%	6.1%	3.8%	4.0%	13% or more
ROIC	8.7%	5.4%	4.1%	4.2%	4.5%	9.0% or more
Net D/E	0.75	0.77	0.69	0.73	0.70	0.8 or less
Total return ratio	30.3%	39.8%	53.2%	118.8%	168.5%	40.0% or more

Challenges identified

- Aim to improve capital efficiency by accelerating business portfolio transformation to achieve the targets of VISION 2030
- Specialty chemicals domains: Advance structural reform with nothing off-limits while accelerating expansion globally, including in emerging markets, and continuing to actively invest resources. Make substantial growth investments in Life & Healthcare Solutions, which delivers stable growth, and ICT Solutions, which has high growth potential.
- Basic & Green Materials: Steadily enhance the competitiveness and greening of our industrial complexes, amid renewed recognition of their importance for economic security, by accelerating restructuring and collaborations with other companies to be a strong business entity that supports Japanese industry.
- Continue efforts to strengthen cash generation capabilities and enhance shareholder returns, aiming to achieve a dividend on equity ratio of 4.0% by FY2028.

Long-Term Business Plan VISION 2030

Numeric targets for VISION 2030 and the status of their progress

To successfully implement VISION 2030, the Mitsui Chemicals Group has positioned not only financial targets, but also non-financial KPIs based on our material topics, as management indicators. We regularly review non-financial KPIs in light of their alignment with our material topics and changes in the business environment, aiming to realize the sustainable growth and contribution to society set out in VISION 2030.

Material topics	Non-financial KPIs	FY2021 Results	FY2025 Results	FY2030 Targets	Responsible executive officer
<ul style="list-style-type: none"> Climate change Circular economy Health and livability Highly livable communities Food security Product design considering the entire product life cycle 	Blue Value™ products sales revenue ratio	18%	30%	40%	MATSUE Kaori
	Rose Value™ products sales revenue ratio	20%	27%	40%	Responsible officer for Corporate Sustainability Division
	GHG emissions reduction rate (Scopes 1 and 2) * compared to FY2013	21%	28%	40% * compared to FY2013	UEHARA Yoshikazu Responsible officer for Green Sustainable Chemicals Division
• Safety	Incidence of major accidents & serious occupational injuries	Zero	1 case	Zero (over the course of VISION 2030)	KOZUMA Yasuhisa Center Executive, Production & Technology Center
• Respect for human rights	Response to human rights risks	Conducted Mitsui Chemicals' human rights risk assessment based on the human rights framework set out in the UN Guiding Principles on Business and Human Rights	Implemented human rights due diligence (enhancement of the risk assessment process)	Identification and correction of risks by establishing a human rights due diligence system at all domestic and overseas sites	MATSUE Kaori Responsible officer for Corporate Sustainability Division
• Compliance	Incidence of major legal and regulatory violations	1 case	2 cases	Zero (over the course of VISION 2030)	MIGITA Ken CHRO
• Product quality	Incidence of PL accidents & serious product quality incidents	Zero	Zero	Zero (over the course of VISION 2030)	MATSUE Kaori Responsible officer for RC & Quality Assurance Division
• Stable production	Production and equipment reliability No. of problems involving high-value losses	Introduced advanced technologies Implemented advanced production technology centered on AI/IoT: 10 cases	6 cases	0 cases	KOZUMA Yasuhisa Center Executive, Production & Technology Center
• Corporate culture	Improvement of employee engagement Engagement score	34%	38%	50%	MIGITA Ken CHRO
• Human capital	Key talent management Successor coverage rate for critical positions	233%	226%	250%	
	Diversity • Number of executive officers with diverse backgrounds (women, non-Japanese, mid-career hires) * Mitsui Chemicals, Inc. • Ratio of women in management positions (manager-level or above) * Mitsui Chemicals, Inc.	• 3 (incl. 1 woman) • 4%	• Diversity ratio of executive candidates: 26.9% • 8%	• 10 or more (incl. at least 3 women) • 15%	
	Health-focused management • Average rate of lifestyle-related disease * Male employees of Mitsui Chemicals, Inc. • Frequency of absences from work due to mental health disorders * Mitsui Chemicals, Inc.	• 10% • 0.54	• 10.42% • 0.87	• 8.0% or less • 0.25	
• Digital transformation	Training of DX specialists Number of data scientists (through FY2025)	16	177	Regular use of AI to optimize work processes Group-wide / all departments	SAMBE Masao CDO
• Innovation	Creation of new businesses Number of new businesses (from FY2026)	—	—	3 or more cases	OMOTE Toshihiko CTO
	Pipeline expansion Number of development themes in the latter half of our Stage Gate System (eliminated in FY2026)	—	Percentage advanced to the preliminary market development stage: 13%	Number of items advanced to development: 8 or more (FY2028)	
	Value creation for beyond 2030 Number of new areas of development at our Frontier Technology Center (included into "Creation of new businesses" from FY2026) Number of R&D themes rooted in future social challenges (included into "Creation of new businesses" from FY2026)	—	• Themes advanced from initial research stage to technological development: 3 • Social challenges identified for future action: 5	—	
• Partnerships	Sustainable procurement ratio	Conducted sustainable procurement surveys Sustainable procurement ratio: 61% (Mitsui Chemicals, Inc. alone)	Disseminated, implemented, and rolled out sustainable procurement	80%	SAMBE Masao CDO

* Calculated based on adjusted emissions assuming full operation of the naphtha cracker, to eliminate the impact of fluctuations in the ethylene plant operating rate

Our Group's M&A Activities

As it works toward VISION 2030, the Mitsui Chemicals Group will continue to allocate resources proactively to both organic growth and M&A opportunities that can accelerate growth. This feature explains the role of M&A in the specialty chemicals domains and our initiatives to maximize investment returns—topics that have prompted many questions from investors. We also present our acquisition of Meiji Seika Pharma Co., Ltd.'s agrochemicals business as a case study of how M&A has driven our business growth.

The role of M&A in the specialty chemicals domains

Since fiscal 2010, our Group has pursued M&A in the specialty chemicals domains, focusing primarily on the Life & Healthcare Solutions (L&HC) and ICT Solutions (ICT) domains to transform our business portfolio and accelerate growth. We will continue to pursue M&A in the L&HC and ICT domains. Specifically, we will actively pursue opportunities in fields offering both profitability and growth potential, focusing on the medical field in L&HC and the semiconductor & assembly field in ICT. We will prioritize deals that provide access to adjacent technologies and markets with strong potential for synergy, thereby increasing the likelihood of value creation and accelerating growth. Guided by this approach, we will maintain a Group-wide list of potential M&A targets, monitor them continuously, and allocate resources optimally.

	Business	FY	Major M&A transactions and partnerships
L&HC	Life care —Vision care	2011– 2022	Expansion of offerings in adjacent vision care areas •2011 Acquisition of ACOMON s.r.l., a company in the low-refractive-index field •2012 Acquisition of shares of KOC Solution Co., Ltd., a company in the medium-to high-refractive-index field •2020 Acquisition of COTEC GmbH, a company in the field of superhydrophobic and anti-reflective coating materials •2022 Acquisition of Coburn Technologies, Inc., a manufacturer of ophthalmic lens processing equipment
			2013 Acquisition of Kulzer GmbH 2020 Business and capital alliance with SHOFU INC. 2021 Acquisition of a partial stake in Japan Medical Dynamic Marketing, Inc. 2025 Making DNA Chip Research Inc. a wholly owned subsidiary through a tender offer 2026 Acquisition of U.S.-based Ultradent Products, Inc.
	Medical — Oral care Medical business		
	Wellness — Agrochemical products	2011– 2017	Market expansion through partnerships with overseas agrochemicals companies •2011 Acquisition of a partial stake in and business alliance with Sotus International Co., Ltd. in Thailand •2016 Establishment of Solinnos, a joint venture for agrochemical registration in India •2016 Acquisition of a partial stake in and business alliance with Cuulong Joint Stock Company in Vietnam •2017 Acquisition of a partial stake in and business alliance with PT Agriculture Construction in Indonesia
			2022 Pipeline expansion •2022 Acquisition of the agrochemicals business from Meiji Seika Pharma Co., Ltd.
	Mobility		
ICT	Solutions	2014, 2017	Acquisition of Kyowa Industrial Co., Ltd. Making ARRK Corporation a subsidiary through a tender offer
	Semiconductor & assembly	2023	Acquisition of the pellicle business from Asahi Kasei Corporation
	Common	2021, 2024	Making Honshu Chemical Industry Co., Ltd. a subsidiary through a tender offer Investment to strengthen materials development in the semiconductor & assembly field

* Blue text indicates transactions conducted during the VISION 2030 period.

Enhancing the M&A evaluation process and execution framework

We share insights gained from past M&A transactions across our Group. In particular, drawing on lessons from deals that took longer than expected to deliver results, we continually review and enhance our investment decision-making process and execution framework, strengthen risk management, and apply more rigorous business viability assessments.

Refining risk-return assessment

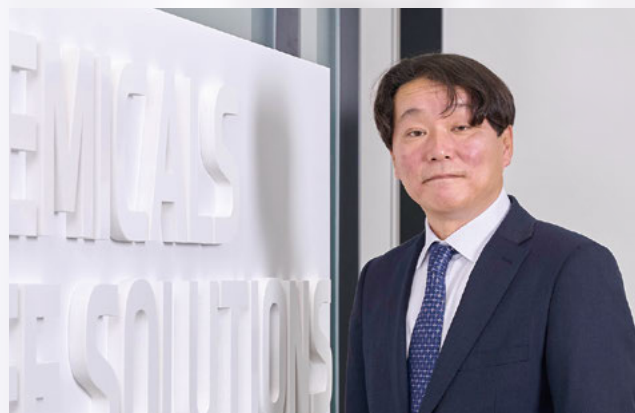
A key challenge in our M&A activities is refining our assessment of risk and return. To ensure that our investments deliver the intended results, we must scrutinize our business plans and synergy assumptions more rigorously and incorporate uncertainty appropriately. Going forward, our business divisions will more rigorously examine their analyses of the business environment, growth scenarios, and the feasibility of synergies, thereby improving the robustness of plans whose execution they will be accountable for. At the same time, our functional divisions will strengthen their Group-wide review of these plans, enhancing the review and oversight mechanisms within the investment decision-making process. Through these initiatives, we will balance the pursuit of returns with rigorous risk management in our investment decisions, further strengthening investment discipline.

An M&A execution framework to ensure value creation

Our Group has steadily built expertise in acquisition processes and PMI by pursuing M&A transactions over the years. This expertise provides a foundation for higher-quality deal execution. We also emphasize an execution framework in which the same individual or team remains involved consistently from deal planning and execution through PMI. This continuity ensures consistent decision-making and allows acquired businesses to be managed based on a deep understanding of each company, increasing the likelihood of value creation.

Our Group's M&A Activities

Acquisition of the agrochemicals business from Meiji Seika Pharma Co., Ltd.



Successful M&A and growth of the agrochemicals business through meticulous due diligence and cultural integration

KAKIMOTO Takeshi

Representative Director, President & CEO
Mitsui Chemicals Crop & Life Solutions, Inc.

1. History of the Mitsui Chemicals Group's agrochemicals business

Mitsui Chemicals' agrochemicals business began with the production and sale of the soil fumigant chloropicrin in 1946 and has since evolved into an R&D-driven business centered on the discovery of proprietary agrochemical active ingredients. We have launched a series of innovative products—most notably the insecticide etofenprox in 1987 and the insecticide dinotefuran in 2002—and have long contributed to agricultural development worldwide from our base in Japan.

In 2007, Mitsui Chemicals acquired all shares of Sankyo Agro Co., Ltd. (Sankyo Agro) from Daiichi Sankyo Company, Limited, and in 2009, it integrated its agrochemicals business with Sankyo Agro to establish Mitsui Chemicals Agro, Inc. (MCAG). By combining the R&D capabilities of the two companies, MCAG successfully developed innovative products, such as the fungicide penthiopyrad in 2009, the insecticide broflanilide in 2019, and the herbicide cyclopyrimorate in 2020. At the same time, it sustained business growth by accelerating its overseas expansion and expanding

into non-agrochemical applications.

In 2022, we acquired from Meiji Seika Pharma Co., Ltd. (Meiji Seika Pharma) all shares of MMAG Co., Ltd. (MMAG), which operated Meiji Seika Pharma's agrochemicals business. In 2023, MCAG and MMAG merged and reorganized their businesses, and the integrated company was renamed Mitsui Chemicals Crop & Life Solutions, Inc. (MCCLS), marking a new beginning.

2. Leading the M&A project to successful completion

I previously served as the project leader for integrating drug discovery technologies during the PMI with Sankyo Agro. After serving as General Manager of the Corporate Planning Department at MCAG in 2014 and as Director responsible for R&D and SCM and concurrently R&D Center Executive at MCAG in 2018, I became General Manager of the Planning & Coordination Division of Mitsui Chemicals' Food & Packaging Business Sector (then the business sector responsible for agrochemicals business) in 2020, leading the acquisition of Meiji Seika Pharma's agrochemicals business

through completion. Following the acquisition, I returned to the agrochemicals business as Executive Vice President of both MCAG and MMAG and oversaw PMI, serving as CSO and CFO in 2022 and as CTO in 2023. Since 2024, I have served as Representative Director, President & CEO of MCCLS, working to drive further growth in the agrochemicals business.

3. A look back at the acquisition of Meiji Seika Pharma's agrochemicals business

(1) M&A and investment strategy for the agrochemicals business

The Mitsui Chemicals Group's M&A and investment strategy for its agrochemicals business comprises three main pillars: (1) M&A to expand the business and acquire active ingredient portfolios; (2) investments in distributors and other companies, and the establishment of joint ventures, to strengthen capabilities; and (3) the acquisition of intellectual property rights related to active ingredients and key technologies. Since the 2000s, we have maintained a list of target companies for each pillar and actively pursued opportunities as they arose.

(2) Share acquisition project

Meiji Seika Pharma's agrochemicals business was an important acquisition target under the first strategic pillar because it offered an attractive active ingredient portfolio, strong drug discovery capabilities, active ingredients with a low environmental impact, and advanced expertise in natural products technologies.

We divided responsibilities for the transaction: Mitsui Chemicals' Planning & Coordination Division oversaw the process through completion of the share acquisition, while MCAG was responsible for PMI. The two organizations needed to work as one team with a shared view of the post-acquisition future. Despite the constraints of the pandemic, we shared information promptly with the relevant parties and engaged in detailed discussions, fostering

Our Group's M&A Activities

Acquisition of the agrochemicals business from Meiji Seika Pharma Co., Ltd.

close and constructive collaboration.

Meiji Seika Pharma prioritized synergies between the target business and Mitsui Chemicals, post-acquisition business growth, employee job security, and the acquisition price. For Mitsui Chemicals, setting the acquisition price was the most challenging issue. Partly because of one-time factors, the target business's earnings were weak at the time, and its business plan relied on a new product still in development to drive future growth. It was therefore critical to assess the likelihood of success of the development pipeline, establish a rational and defensible valuation, and set an acquisition price that was disciplined yet competitive.

The key to assessing the likelihood that new products would drive earnings growth was MCAG's participation in due diligence from an early stage, drawing on its deep knowledge of the market and relevant technologies as the operating company. This enabled us to conduct a robust valuation and quickly develop a PMI plan that we could commit to executing.

(3) PMI for this acquisition

As we moved into full-scale PMI, the top executives of MCAG and MMAG held town hall meetings at MMAG's sites and repeatedly communicated what was expected of MMAG and their vision for the integrated company, helping to keep employees highly motivated. MMAG and MCAG had maintained a strong relationship over many years, and their familiarity with each other's people and corporate cultures also helped ensure a smooth PMI process.

From day one, we co-located the two companies' corresponding functions, which proved highly effective in completing the organizational integration in just over a year. Many MCAG employees had previously experienced the integration with Sankyo Agro, allowing MCAG to draw on that experience. Moreover, the same MCAG personnel who had verified the business plan during due diligence went on to develop detailed PMI plans. This continuity enabled them to accurately identify changes in the business environment and the associated risks, helping to ensure a smooth

PMI process.

During PMI, we also actively leveraged the strengths of both companies. For example, MCAG's production technology improved the efficiency of manufacturing MMAG's insecticide flupyrimin. Meanwhile, MMAG's expertise supported the establishment of a new laboratory to accelerate natural product research and the launch of collaborative research with Tohoku University. As these tangible synergies emerged, mutual trust between the two companies grew.

4. Future vision for the agrochemicals business

MCCLS is fostering a new, integrated corporate culture while respecting the histories and cultures of its four predecessor companies (Mitsui Chemicals, Sankyo Agro, MCAG, and MMAG).

Through the swift integration enabled by a smooth PMI, we achieved significant earnings growth and strengthened our foundation for future growth. Among the products we acquired, sales of glufosinate-p, a naturally derived herbicide, have grown

significantly in Japan. The fungicide fenpicoxamid and the insecticide afidopyropen, both naturally derived and licensed to overseas companies, have also continued to perform well. Production of the fungicide probenazole, for which we had faced procurement challenges, has begun at the Kitakami plant of MC Crop & Life Manufacturing Co., Ltd., leveraging synergies with Mitsui Chemicals' production technology. The acquisition also strengthened the core technologies of our BioSolutions business, supporting the green transformation of our portfolio and enabling further advances, including the establishment of a collaborative research laboratory with Tohoku University. Going forward, the entire Group will work together to drive further growth in the agrochemicals business.

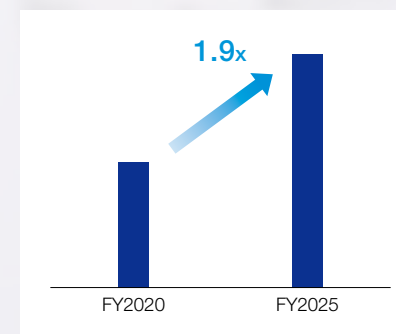
Together with employees from diverse professional backgrounds, we will adapt to changes in the business environment and achieve sustainable growth as we work toward becoming "a Global Solutions Provider that leads innovation through products and services based on research and development, thereby contributing to a sustainable food supply and improved quality of life," the future vision set out in the long-term business plan.



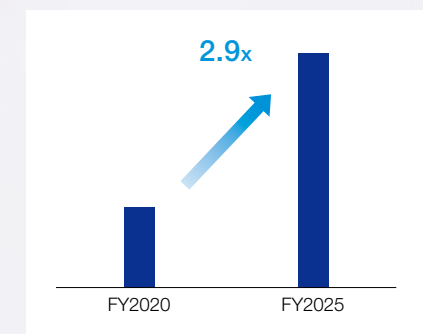
Biological Solutions Research Center Shinkiba
Satellite Lab

Comparison with FY2020 before the M&A transaction

Sales revenue



Operating income before special items



Safe and Stable Operation Activities

Embedding the principle that safety is our top priority

The Mitsui Chemicals Group operates under the management policy that safety is our top priority, based on the belief that safety is the foundation of society's trust and that ensuring safety enhances the quality of manufacturing and, in turn, corporate value from a financial perspective. The Group's Responsible Care Policy, which sets out its philosophy and fundamental policy on ensuring safety, likewise explicitly states that safety is our top priority.

The CEO and other executives repeatedly communicate these policies to all Group employees through addresses

at the start of each fiscal year and during plant visits, Safety Day messages, the internal newsletter, and the corporate portal, thereby embedding this fundamental approach to safety throughout the Group.

Furthermore, the Group has identified safety as a material topic that is a prerequisite for business continuity. VISION 2030 defines the ideal state of safety as one in which a culture of safety is fostered by firmly establishing the principle that safety is our top priority, and a high level of safety is maintained across the Group even as its

people, facilities, and technologies become more diverse.

To ensure that every person involved in manufacturing, including employees of partner companies, recognizes that safety protects them, their families, their colleagues, and society, the Group is developing personnel capable of implementing inherently safe practices, fostering a safety culture across its global operations, and deploying advanced safety technologies.

Responsible Care Policy

Based on its Corporate Mission and Action Guidelines, the Mitsui Chemicals Group recognizes its responsibility not only to comply with laws and regulations, but also to meet the expectations and maintain the trust of local people and communities through untiring improvements in safety, health, the environment, and quality, thereby contributing to the sustainable development of society. We will conduct our business activities while continuing to improve and maintain good communication with all our stakeholders and business partners.

- We will all take to heart that safety is our top priority and relentlessly pursue the goal of zero accidents and occupational injuries.
- We will assess risks to people and the environment throughout product life cycles, work to protect people's health, and reduce environmental impacts.
- We will contribute to improving people's quality of life and protecting the global environment through business activities such as developing technologies and products.
- We will provide products and services that satisfy our customers and earn their trust.
- We will actively promote the physical and mental well-being of our employees.

Effective October 1, 1997
Revised September 1, 2015

VISION 2030 Basic Safety Strategy

Establishing a self-sustaining, advanced safety system

- Establishing an advanced risk assessment framework
- Leveraging cutting-edge technologies

Strengthening support for subsidiaries and affiliates

Continuously improving education for personnel at all levels

- Enhancing education and training for each level
- Driving improvements through the Production Engineering Training Committee

Addressing aging facilities

Fostering an organizational culture capable of ensuring safety

- Promoting various communication initiatives
- Leveraging the expertise of third-party specialists

Safe and Stable Operation Activities

Making incidents attributable to human factors a key control indicator in the drive to eliminate major accidents

Under its safety strategy, the Group has designated “Incidence of major accidents & serious occupational injuries” as a non-financial KPI, targeting zero occurrences over the course of VISION 2030. However, one major accident—a chlorine-based gas leak at Omuta Works—occurred in fiscal 2025, causing significant concern and inconvenience to many people.

Between fiscal 2020 and fiscal 2025, there were a total of 106 abnormal conditions and accidents that could have led to major accidents or serious occupational injuries. Of these, 54% were attributable to human factors, including operational causes and inadequate information sharing.

Cumulative abnormal conditions and accidents (fiscal 2020–2025)



Examples of human factors

Operational causes

- Inadequate lineup verification during startup or sampling
- Inadequate procedures (insufficient risk assessment)
- Insufficient risk prediction for non-routine work
- Operating errors and misjudgments
- Failure to follow rules

Maintenance-related causes

- Misjudging inspection locations and priorities
- Leaving known issues unaddressed
- Inadequate protective measures during hot work

Inadequate information sharing

- Failure to share the manufacturing department's knowledge of corrosion and related issues with the technology department

Lack of or inadequate technical evaluations

- Failure to conduct technical evaluations
- Inadequate technical evaluations, including risk assessments

Thoroughly implementing measures to raise safety awareness and eliminate accidents and occupational injuries

To achieve zero major accidents and serious occupational injuries, we believe it is essential first to eliminate abnormal conditions and accidents caused by human factors. We will therefore use the number of such incidents as a key control indicator, and thoroughly implement measures to raise safety awareness.

Occupational injuries from falls at height have continued to occur among workers at partner companies in recent years. We will continue to focus on advancing the fall-prevention measures that we have prioritized since fiscal 2025.

Excerpt from the “Supervisor Handbook” 10 principles of the ideal supervisor

1. **Supervisors are responsible for accidents and quality problems.**
Never leave the work entirely up to workers.
2. **Check all work specifications** thoroughly.
Do not leave anything unclear or unresolved.
3. **Inspect the worksite in advance.**
Identify hazards and establish countermeasures.
4. Give **specific work instructions**.
Clearly explain what must and must not be done.
5. **Verify at the worksite** that **risk prediction activities have been conducted**.
Correct any overlooked risks or gaps in countermeasures on the spot.
6. **Supervise through firsthand observation and regular worksite rounds.**
Confirm that instructions are being followed and check for other hazards.
7. **Stop unsafe work** immediately and **correct unsafe conditions** promptly.
Resume work only after ensuring that all workers fully understand the issue and the corrective measures.
8. **Do not perform unplanned work.**
Obtain internal confirmation and client approval, brief the workers, and then proceed.
9. **Lead by example** in conducting **individual risk prediction and pointing-and-calling**.
Double-check for any other hazards.
10. **Communicate proactively.**
Create an open atmosphere in which people feel comfortable greeting one another, reporting issues, sharing information, and seeking advice.

A Request to Prevent Fall-Related Occupational Injuries

In recent years, occupational injuries involving falls have occurred frequently, particularly during **scaffolding assembly and dismantling work**.
Some of those who have fallen have suffered severe injuries that made it difficult for them to return to work. To prevent fall-related occupational injuries, strictly observe the following two rules:

1. Always remain securely connected to an anchorage point using a safety harness when working at height.
Do not move while disconnected from an anchorage point.
2. Step only on permanent platforms or scaffolding planks.
Never step on pipes, pipe racks, slate roofing, or any other surface that presents a fall hazard.



To prevent injuries from falls, **strict action will be taken against anyone who violates these rules.**



Safe and Stable Operation Activities

Measures to prevent plant incidents

The Group has also identified stable production as one of the material issues underpinning business continuity. For stable production, the Group has designated the number of incidents resulting in significant losses* as a non-financial KPI and, as with safety, set a target of zero such incidents throughout the VISION 2030 period.

In fiscal 2023, we established a Plant Incident Prevention Working Group and began implementing measures systematically. Analysis of past incidents showed that incidents were concentrated at plants that had been operating for more than 30 years and that losses were particularly high at core and foundational plants at our production sites. We identified aging equipment and declining technical capabilities as underlying causes. We are therefore implementing both physical measures—primarily upgrades to high-risk equipment—and operational measures, including stronger equipment management and personnel development, as we work toward zero incidents resulting in significant losses by fiscal 2030.

* Production incidents resulting in losses of 100 million yen or more

Action plan to eliminate incidents resulting in significant losses

	2023	2024	2025	2026	2027	2028
Measures at plants where incidents occurred	<div></div>					Complete
Physical measures (e.g., phased upgrades, prioritizing high-risk equipment)	<div></div>					80% complete*
Operational measures (e.g., strengthened equipment management)		<div></div>		Complete		
Additional measures to address underlying causes			<div></div>		Complete	
Scope of inspections and replacements expanded to address scenarios previously considered low risk						

* Remaining 20% to be completed in stages, taking into account scheduled maintenance and lead times for procuring equipment and materials

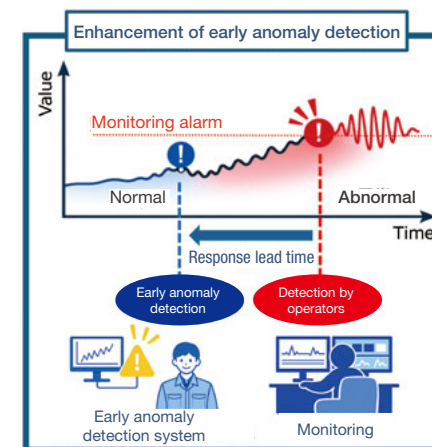
Introducing technologies to detect signs of plant anomalies

To help ensure stable plant operations, we are developing and introducing advanced technologies that use sensors and AI to detect early signs of anomalies in equipment and operating conditions.

First, we have introduced wireless vibration sensors to monitor the condition of rotating machinery such as pumps and compressors. More than 1,000 units of rotating machinery are now monitored continuously, enabling planned maintenance while damage is still minor. This helps prevent unexpected failures and make maintenance work more efficient.

We are also introducing predictive anomaly detection systems that use AI and machine learning to identify subtle deviations from normal plant conditions. At plants that were early adopters of the system, it has already prevented incidents that could have caused losses of several hundred million yen. Building on these results, we plan to deploy the system at additional plants in fiscal 2026.

Looking ahead, we will expand the range of equipment monitored by applying new technologies. We will also draw on operational and maintenance knowledge accumulated in-house to develop a function that enables generative AI to recommend appropriate responses. Through these initiatives, we aim to reduce operational risk and achieve safer, more stable operations.



Safe and Stable Operation Activities

Launching the Plant Evolution Project to realize our vision for the future of our plants

Rapid changes in the internal and external operating environment have left production sites with little operational headroom. In response, as outlined in the robust plan under the new management starting in 2026, we have defined the ideal state for our plants, identified the gaps, distilled the key challenges, developed measures to address them, and begun implementing those measures.

In establishing the ideal state for our plants, we focused on factors common to all plants and changes in the environment surrounding frontline employees, including recent work-style reforms. Following extensive discussions at each plant, we defined three pillars: “Sustainable plants that can be trusted by society,” “Plants that anyone can operate safely and stably,” and “Plants where people and technology continue to evolve.”

To realize this vision, we have launched the Plant Evolution Project, assigned dedicated personnel, and are moving quickly to implement it. The project will provide visibility into operating conditions across all plants, enable each plant to present issues and proposed countermeasures to management, and prevent accidents and incidents through targeted capital investment.

To strengthen collaboration between Head Office and the plants, we will establish a structured, regular process for continuously reviewing their operating status. We will align operating standards and procedures across plants and will also work to automate plant operations.

Three key pillars to advance plant evolution 	Economy and society	Sustainable plants that can be trusted by society	Establish a comprehensive definition of plant risk and strengthen plant risk management <ul style="list-style-type: none"> Define and visualize a range of operating indicators for each plant Share these indicators with senior management and across all plants in a timely manner, and take improvement actions
	Operation and maintenance	Plants that anyone can operate safely and stably	Share and standardize knowledge and leverage digital systems to advance operational and maintenance technologies <ul style="list-style-type: none"> Update SOPs and expand operational support technologies to build systems that reduce reliance on human intervention Establish an organizational framework to further strengthen equipment management at plants
	People and technology	Plants where people and technology continue to evolve	Reform personnel development and evaluation across all plants <ul style="list-style-type: none"> Create plants where every employee can grow and find their work rewarding Develop and retain specialists and implement job rotations

Financial impact of achieving safe and stable operation

The Group is pursuing a range of initiatives guided by non-financial KPI targets for safe and stable operation. We believe that ensuring safe and stable operation generates the following financial benefits:

- Avoiding recovery costs and opportunity losses
- Improving utilization rates and productivity
- Curtailing unplanned capital expenditures
- Reducing the risk premium—and thereby the cost of capital—by alleviating concerns about incidents

Because achieving safe and stable operation directly enhances the Group's corporate value, we will continue to make every effort to eliminate incidents.

VOICE

Turning a challenging operating environment into an opportunity for transformation and realizing next-generation Plant Evolution



KOZUMA Yasuhisa

Managing Executive Officer,
Center Executive of Production
& Technology Center

Our plants, which are at the heart of the Group's manufacturing, currently face numerous challenges, including aging facilities, labor shortages, and rapid generational turnover. To continue growing into a truly global specialty company, however, we must steadily overcome these challenges with practical, grounded measures.

The Plant Evolution Project will drive these efforts. By harnessing advanced technologies such as AI, we will enhance equipment reliability and operational support while redesigning our systems and training to help both our people and technology continue to evolve. We view the challenging changes in our operating environment as opportunities for transformation. Employees of Mitsui Chemicals, its Group companies, and partner companies will work together as one team, with positivity and energy, to achieve safe and stable operations.

Value Creation Story

With the management resources it has cultivated through more than a century of transformation and challenge serving as the foundation for value creation, the Mitsui Chemicals Group leverages its strengths in “world-leading technological and R&D capabilities,” “market-leading product strength,” and “global expansion capabilities” to continuously enhance corporate value.

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History of Our Value Creation

Trajectory of transformation and challenges

1912-1953

Origin of Mitsui Chemicals

Challenge to develop Japan's first coal chemical industry

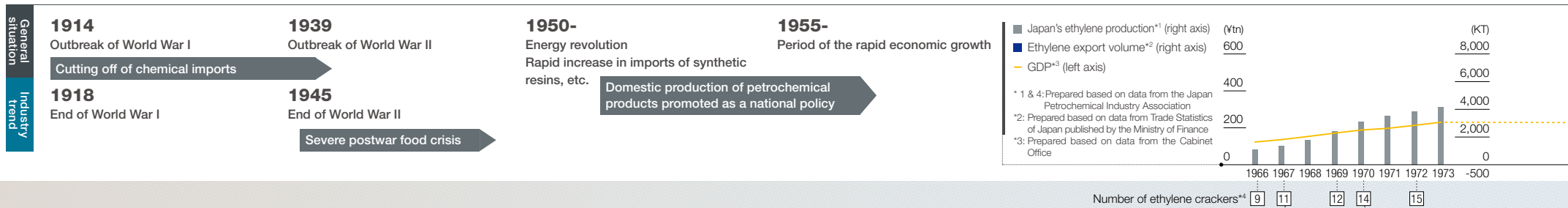
Mitsui Chemicals' coal chemical operations date back to the completion of the Koppers (by-product recovery) coke oven in Omuta in 1912. Starting with the production of chemical fertilizers from by-products that had previously been discarded, we have manufactured a variety of chemical products and responded to the cutoff of chemical imports due to the war and the postwar food crisis. As such, our history of solving social challenges is the DNA that leads to the present.

1954-2019

The Turning Point of Mitsui Chemicals

Challenge to develop Japan's first petrochemical industry

In line with the postwar energy revolution from coal to petroleum, Mitsui Chemicals was one of the first movers to adopt cutting-edge technologies in Europe and the U.S. and made a full-scale entry into the petrochemical industry. Completed in 1958, Japan's first integrated petrochemical complex supported Japan's rapid economic growth period.



1912

Mitsui Mining built Japan's first Koppers coke oven to start full-scale chemical operations (now Omuta Works)

Promoted domestic production of chemicals

1915

Started production of Japan's first synthetic dye alizarin (Omuta)

1916

Started production of phenol (Omuta)

1924

Started production of Japan's first synthetic ammonia (now Shimonoeki Mitsui Chemicals)

1932

Started production of synthetic dye indigo (Omuta)

1948

Started Japan's first mass production of urea for fertilizer (now Hokkaido Mitsui Chemicals)

Increased chemical fertilizer production to end the food crisis

1954

Decided to enter the polyethylene business after meeting with Dr. Ziegler (Nobel Prize winner)

1955

Established Mitsui Petrochemical Industries

1958

Started operations at the Iwakuni Works (now Iwakuni-Ohtake Works, Japan's first petrochemical complex)

Drove a period of rapid economic growth

1962

Manufactured polypropylene for the first time in Japan (Iwakuni-Ohtake)

1967

Started production of ethylene at the Chiba Works (now Ichihara Works)

1968

Toyo Koatsu Industries and Mitsui Chemical Industry merged to form Mitsui Toatsu Chemicals

1970

Ethylene plant completed by Ukishima Petrochemicals* (Ukishima) (now ENEOS Corporation Kawasaki Refinery) Started production of ethylene at Osaka Petrochemicals (Osaka)

Technologies Supporting Mitsui Chemicals Products

Precision synthesis technology derived from coal chemicals

Process technology, the bedrock of our strong competitive advantage

Materials design, compounding, and catalyst technologies supported the transition to petrochemicals and enabled us to meet diverse needs

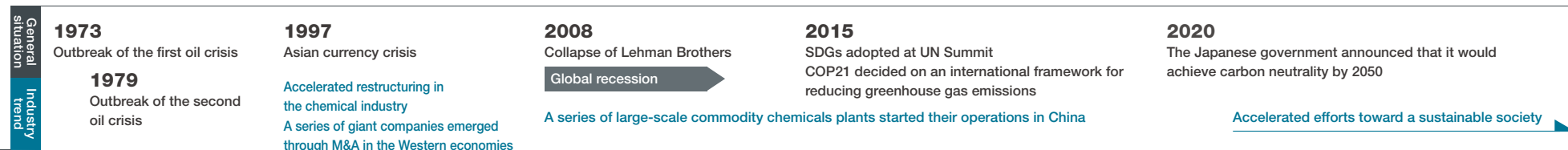
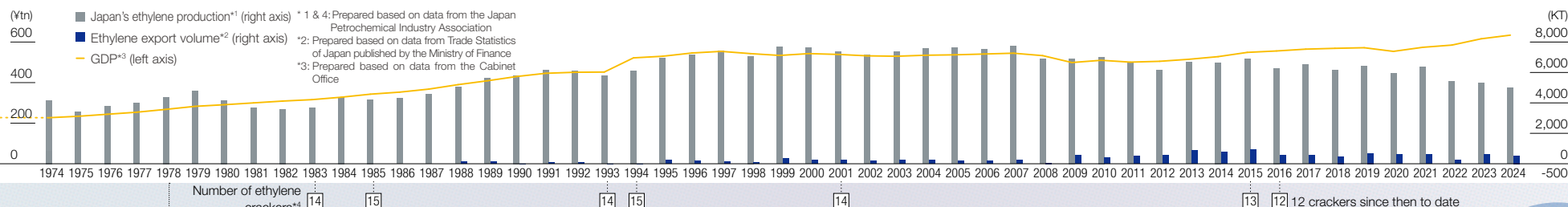
* A joint venture between Nippon Petrochemicals (now ENEOS Holdings, Inc.) and Mitsui Petrochemical Industries

The oil crisis broke out as we were steadily expanding our petrochemical business. In the course of getting through this crisis, we shifted our focus to high-value-added products and created a number of core businesses that support the Mitsui Chemicals Group today. The chemical industry then entered an era of further intensified international competition. Following the global recession triggered by the collapse of Lehman Brothers and the launch of a large-scale commodity products plant in China, the Mitsui Chemicals Group has actively invested in growth domains while advancing the restructuring of our commodity product businesses under a new business plan.

2020- Prospects for the Future

Challenges to achieve
a sustainable society

The Mitsui Chemicals Group has change and innovation woven into its very DNA that has been passed down throughout its more than 100-year history, from taking on the challenge of the first-generation coal chemical industry to the shift from coal to petroleum in the second generation. In transforming our business portfolio, we have promoted strategies for each of our specialty chemicals domains and the Basic & Green Materials business, which have different decision-making speeds. As we move forward with bold portfolio transformation across the entire Group, we will start considering splitting off the Basic & Green Materials business, promoting collaboration with other companies and aiming to transform the business into a strong basic and green materials company that supports Japanese industry, including the shift to green chemicals. In specialty chemicals domains, we will aggressively invest resources and reorganize our entire portfolio with nothing off-limits, further expanding our global operations and aiming to become a global specialty company with a strong presence around the world.



1978

Ethylene plant completed at Ukishima Petrochemicals (Chiba) (now Ethylene Plant at the Ichihara Works)

Promoted a shift to high-value-added products

Products developed in this period

1975: TAFMER™, ADMER™, TPX™ / 1987: MR™, TREBON™, ICROS™ Tape / 1995 APEL™

1985

No. 3 Ethylene Plant at the Iwakuni-Otake Works suspended (complete shutdown in 1993)

1997

Mitsui Petrochemical Industries and Mitsui Toatsu Chemicals merged to form Mitsui Chemicals

2014-2016

Mid-Term Business Plan

2017-2021

Long-Term Business Plan VISION 2025 ▶▶ p. 19

2021-

Long-Term Business Plan VISION 2030 ▶▶ p. 19

Active investment in growth domains

Resource investment to accelerate growth and global expansion

Restructuring of struggling businesses

Becoming a high-growth, high-profitability global specialty company

2019-2026 Major investment projects



Increase to MR™ production capacity, acquisition of ophthalmic lens processing equipment maker, acquisition of Meiji Seika Pharma's agrochemicals business, tender offer for DNA Chip Research, acquisition of U.S.-based Ultradent Products, Inc.



Increase to TAFMER™ production capacity and increase to compounding capacity in various regions, new plant for high-performance PP



Capacity expansion of APEL™, acquisition of pellicle business, establishment of new equipment for mass production of EUV and CNT pellicles, capacity expansion of ICROS™ Tape in Taiwan, joint tender offer for Honshu Chemical Industry, investment in SHINKO ELECTRIC INDUSTRIES, capacity expansion of Polyurethane Dispersions (PUD) and special isocyanate XDI

Scheduled to be split off by around 2027

Becoming a strong basic and green materials company that supports Japanese industry

Restructuring of commodity product businesses

2020

Declared to be a carbon-neutral company by 2050

2021

Started production of Japan's first bio-based plastics from bio-based hydrocarbons

Second phase of restructuring

Bolstering downstream businesses

Shift to green chemicals

Regional and multi-company collaborations

▶▶ Transformation progress, p. 55

Integration of core technologies: Material design, precision synthesis, compounding, process, and catalyst

Our Values

Corporate Mission & Future Vision
<https://jp.mitsuichemicals.com/en/corporate/management/index.htm>

Corporate Mission

Contribute broadly to society by providing high-quality products and services to customers through innovation and the creation of materials, while keeping in harmony with the global environment



Corporate Target

To be a corporate group that continues to grow by solving social challenges and creating diverse value with the power of chemistry

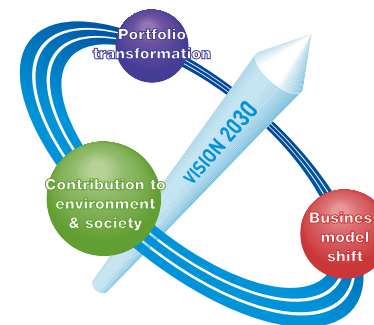
When establishing our new Long-Term Business Plan, VISION 2030, we revised our Corporate Target for the next 15 to 20 years. With this revision, we return once again to our purpose of solving challenges faced by society, and redefine our direction going forward.

Tackling a wide range of social challenges arising from accelerating environmental changes, we will continuously provide solutions making full use of the power of chemistry—the very thing that allows us to create diverse value.

Our Ideal Vision for 2030

Chemistry for a Sustainable World

A global solutions company that leads change and contributes to a sustainable future
 Mitsui Chemicals



Our Values

Action Guidelines and Core Values

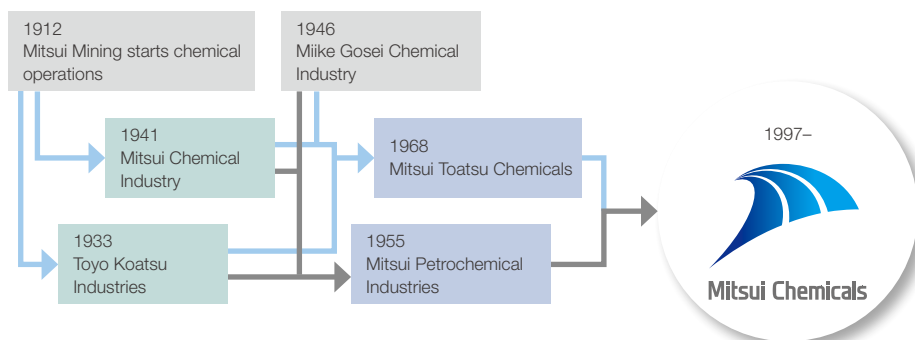
Action guidelines for realizing the sustainable development of society and the company through efforts to contribute to stakeholders

The three pillars of the Action Guidelines are: “Always in good faith,” “For people and society,” and “Dream-inspiring innovation.” “Always in good faith” forms the basic premise of our corporate existence. Meanwhile, “For people and society” represents our attitude of respecting all stakeholders. “Dream-inspiring innovation” was formulated based on the infinite possibilities of chemistry, which can create something out of nothing, and the voices of our employees who wish to make the Mitsui Chemicals Group a company with hopes and dreams, and one that they can be proud of.



Mitsui Chemicals' core values etched in history Challenge, Diversity, and One Team

The core values of the Mitsui Chemicals today were shaped by our history going back to the coal chemical business of Mitsui Mining in 1912, where multiple companies joined forces to pursue solutions to social challenges through various chemical businesses.



Ideal Future Society

We have defined the ideal future society as “a circular society in harmony with the environment,” “a comfortable society in which people can enjoy healthy lives and well-being,” and “an inclusive society creating diverse value.”

In order to realize such a society, we have identified material topics that should be addressed, and incorporated them into the Basic Strategy of VISION 2030.



A circular society in harmony with the environment

Based on our Corporate Mission of keeping in “harmony with the global environment,” we aim to realize “a circular society in harmony with the environment” through the provision of products and services that contribute to reducing environmental impact and effectively utilizing resources.



A comfortable society in which people can enjoy healthy lives and well-being

Based on “Promoting human well-being,” one of the five social contribution areas of our Corporate Mission, we aim to realize “a comfortable society in which people can enjoy healthy lives and well-being,” through the provision of products and services that contribute to improving the health, well-being, and comfort in the lives of the people from all walks of life, even in the face of various changes in the environment.



An inclusive society creating diverse value

In order to fulfill our mission of “contributing to society through innovation and the creation of materials,” as set forth in our Corporate Mission, we will create new value by sparking chain reactions through recognizing and utilizing diversity, the source of innovation, thereby aiming to realize “an inclusive society creating diverse value.”

Material Topics

In VISION 2030, the Mitsui Chemicals Group identified its material topics to realize its ideal future society, redefined from the standpoints of transitioning to a circular economy, pursuing diverse value chains, and achieving a flexible and resilient society. These topics are the premise of the VISION 2030 Basic Strategy. Furthermore, we monitor key performance indicators (KPIs) related to our material topics as non-financial metrics for VISION 2030, ensuring that they translate into steady enhancement of our corporate value. (For more information on non-financial metrics, ▶▶ see p. 20)

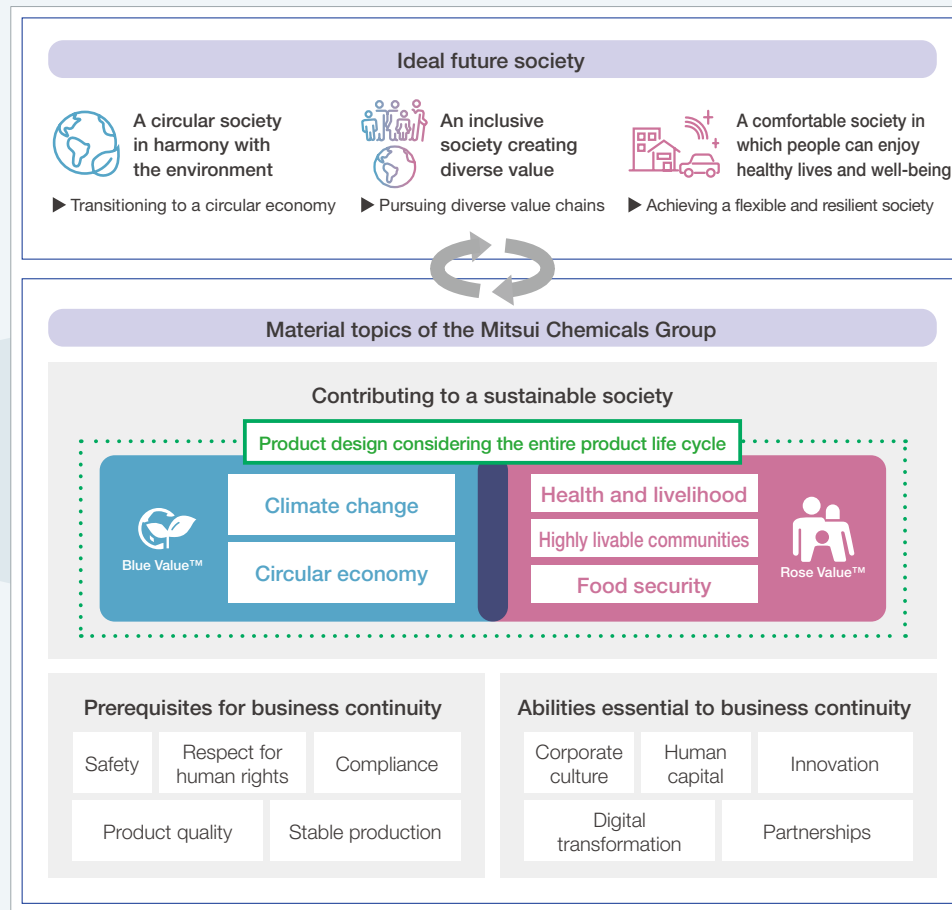
Corporate Mission

Contribute broadly to society by providing high-quality products and services to customers through innovation and the creation of materials, while keeping in harmony with the global environment



Corporate Target

To be a corporate group that continues to grow by solving social challenges and creating diverse value with the power of chemistry



VISION 2030

Material Topics

Sustainable growth and corporate value enhancement driven by integrating financial and non-financial initiatives

In 2006, the Group introduced its triple bottom line management approach which incorporates economic, environmental, and social measures. Since then, we have sought to achieve sustainable growth together with society, focusing on comprehensive growth that encompasses environmental and social perspectives alongside the economic dimension of financial growth. In VISION 2030, which we formulated in 2021, we have advanced this approach even further and established our ideal future society to which the Group aims to contribute, setting the visions of “a circular society in harmony with the environment,” “an inclusive society creating diverse value,” and “a comfortable society in which people can enjoy healthy lives and well-being.” Backcasting from these visions, we reviewed our material topics.

While we have set non-financial KPIs for each material topic, we do not view these non-financial initiatives as activities separate from financial performance. Instead, we position them as efforts that earn societal trust and enhance our future cash generation capabilities, aiming to integrate financial and non-financial initiatives. Based on their nature, our material topics are classified into three categories:

The first category is prerequisites for business continuity, which serve as the foundation for gaining trust from society and our customers. Elements such as safety, respect for human rights, compliance, product quality, and stable production are absolute prerequisites for the Group to reliably deliver solutions to society and our customers and earn their trust.

The second category is abilities essential to business continuity, which drive future financial growth. To achieve sustained growth, it is essential to possess the capability to take on challenges and innovate new markets and technologies (innovation and digital transformation), the ability to co-create value with our customers (partnerships), and the talents (human capital) who engage in these initiatives and culture (corporate culture) that fosters them. These are the vital forces accelerating the Group's growth.

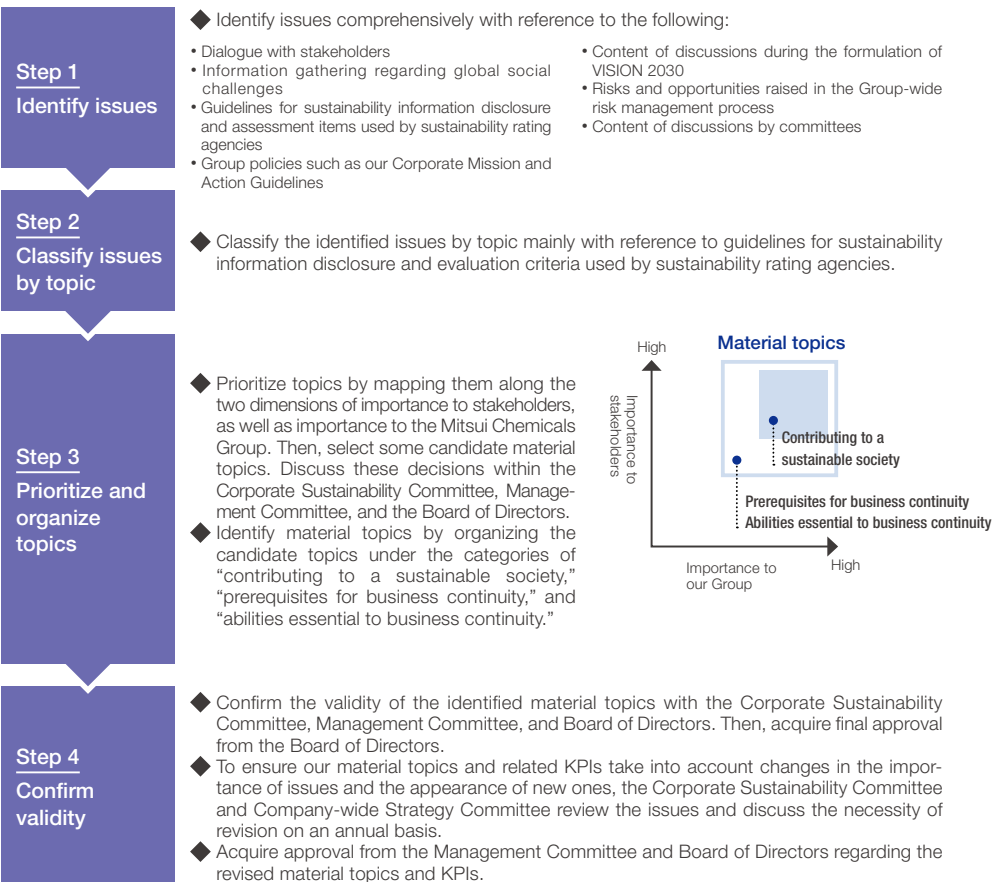
The third category is contributing to a sustainable society, which maximizes the Group's profitability. Blue Value™ and Rose Value™ serve as indicators of the social value generated by our products and services under business strategies aimed at solving designated social challenges, including climate change and the circular economy. These indicators visualize the expansion of our businesses that deliver both economic value and social impact.

Rather than confining these non-financial initiatives to specific divisions, the Group drives them through a unified effort that integrates our business and functional divisions.

Furthermore, we clearly designate a responsible executive officer for each material topic, establishing non-financial KPIs to monitor progress.

By setting non-financial KPIs for each material topic and managing their progress at the executive level, we will enhance our ability to execute growth strategies, thereby leading to sustainable growth and corporate value enhancement.

Materiality process



Material Topics

Contributing to a sustainable society

Examples: Opportunities Risks

Product design considering the entire product life cycle	Issues	Due to the intricately intertwined nature of social challenges, we need to adopt a big-picture approach when tackling them. Therefore, our business activities need to take into account the environment and society throughout the entire product life cycle, from raw material procurement, processing, and usage to disposal and recycling.
	Challenges	The Mitsui Chemicals Group aims to capture new business opportunities and help solve social challenges by cooperating with industry, government, and academia, and by designing businesses that recognize and consider the impact on the environment and society throughout the full product life cycle.
Climate change	Issues	In order to achieve the globally shared long-term goals set forth in the Paris Agreement, the realization of carbon neutrality throughout society is imperative, and efforts to achieve a decarbonized society (climate change mitigation) must be accelerated. There is also a need to adapt to environmental changes, such as the increasing severity of natural disasters caused by climate change.
	Challenges	We aim to achieve carbon neutrality by 2050, by reducing greenhouse gas (GHG) emissions within our Group, and working to decarbonize the entire value chain, including all products and services. Furthermore, in order to respond to storms, flooding, and droughts, which are expected to increase due to climate change, we will conduct water risk assessments, and strive to use water resources appropriately and preserve the water environment.
Circular economy	Issues	As the world's population grows and global economic activity increases, conventional linear economic activities, based on the premise of mass consumption and disposal of resources, are placing a heavy burden on the global environment. In addition, waste-related problems caused by improper waste disposal have led to the loss of natural capital. Cooperative and collaborative efforts are required across society as a whole, in order to facilitate the transition to and strengthen support for a "circular economy," which enables greater environmental and social sustainability.
	Challenges	We are working to enlarge and widen the circle of the circular economy through the development of new materials, recycling systems, and value chains, in order to expand our product lineup of bio-based chemicals and bio-based plastics, promote their usage across society, and accelerate the recycling of plastic resources.

Health and livelihood	Issues	Health is a fundamental human right, and good health forms the basis of social activities. Therefore, efforts are needed to create a society where each and every person can lead a fulfilling life.
	Challenges	We aim to support the realization of well-being by providing products and services that contribute to universal health coverage*, including vision care, dental care, medical supplies, hygiene products, and universal design products.
Highly livable communities	Issues	In order to continue providing a sense of safety and security in people's lives, there is a need to develop communities that are durable, adaptable, and able to respond to changes in the natural environment and the population structure.
	Challenges	We aim to contribute to the building of resilient communities that can flexibly respond to any type of change, by expanding our lineup of products and services that contribute to disaster prevention and mitigation, the longer service life of infrastructure, and the strengthening of networks.
Food security	Issues	Food shortages due to poor harvests and supply chain disruptions, which are caused by climate change and conflicts, have become a social issue. Furthermore, particularly in developed countries, there is a need to address food loss and food waste that occur in supply chains and households.
	Challenges	We are working to innovate agrochemicals and agricultural technology, as well as to improve food packaging products. By improving food productivity and ensuring safety and stability in food distribution, we aim to contribute to the reduction of food loss and food waste, and to the assurance of food security*.

* Universal health coverage: All people can access appropriate health promotion, prevention, treatment, and rehabilitation services at an affordable cost.

- ⦿ Increased demand for products in mobility, medical equipment, pharmaceutical packaging materials, ICT fields, and residential construction materials in line with growing demand for healthier and more affluent lifestyles for all
- ⦿ Increased demand for services/products that support participation in society by all people regardless of age, gender, race, disability, etc.
- ⦿ Growing needs for comfortable and safe lifestyles and support for pre-symptomatic illness, in addition to measures concerning illness and health
- ⦿ Increased demand for products that improve hygiene and prevent the occurrence and spread of infectious diseases
- Uncertainty in the VUCA era
- Increased litigation in the healthcare and medical sectors

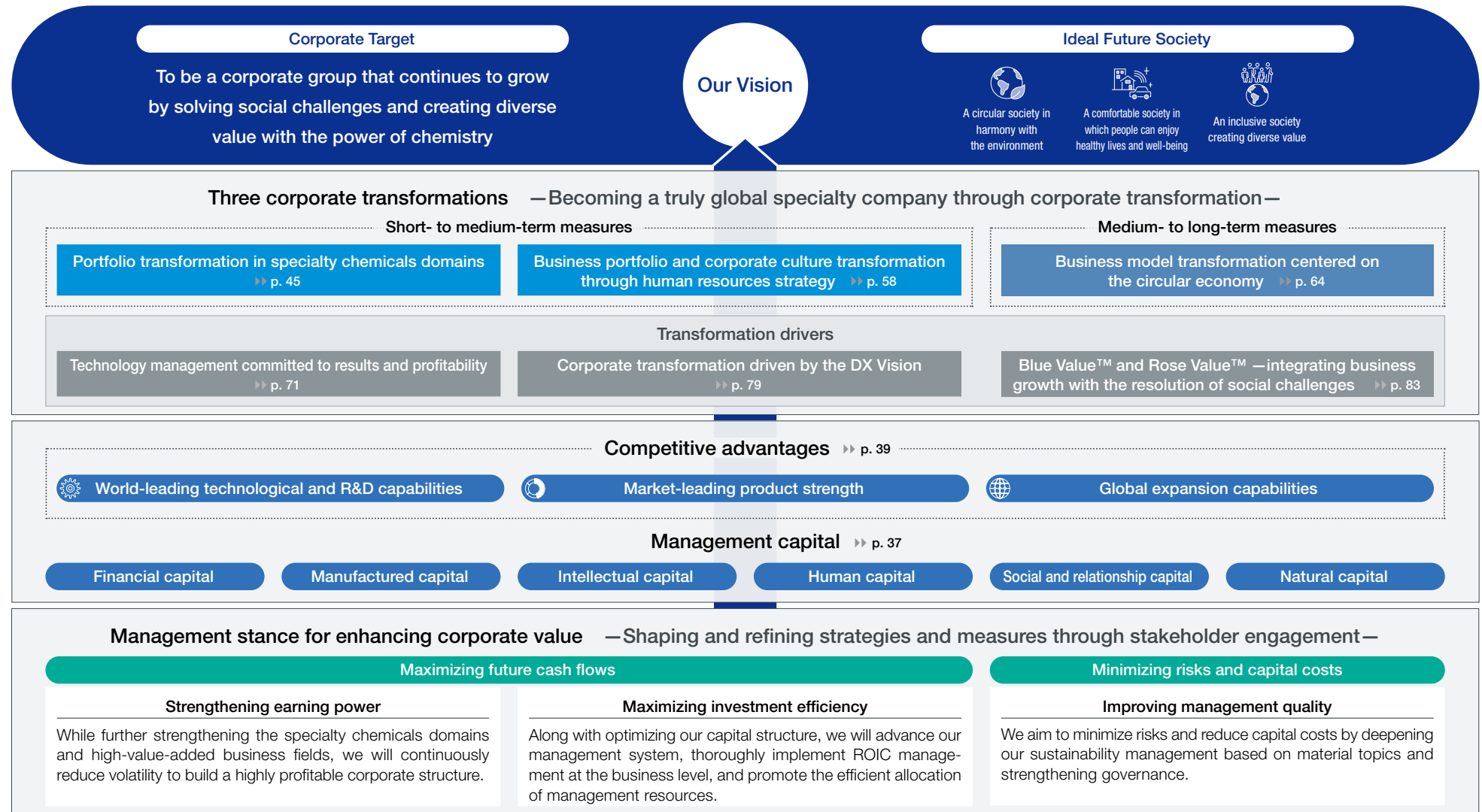
- ⦿ Increased demand for smart and resilient community development in accordance with population size (community ICT/infrastructure improvements)
- ⦿ Increased demand for products that support disaster prevention/mitigation, etc.
- Recruitment and training of talents for an advanced ICT society

* Food security: A state in which all people have physical and economic access to sufficient, safe, and nutritious food at all times

- ⦿ Response to improvement of food preservation/distribution technologies (cold supply chains, etc.)
- ⦿ Increased demand for products and services that contribute to stable production and supply of food, as well as to reduced burden on workers
- ⦿ Development of new technologies and expansion into new markets through collaboration with food and beverage manufacturers
- ⦿ Increased demand for packaging containers that contribute to reduced food loss/food waste
- Tightening of regulations on agrochemicals and food packaging materials

Value Creation Model

Under our management stance aimed at enhancing corporate value, the Mitsui Chemicals Group makes the maximum use of its management capital and competitive advantages to promote three corporate transformations across short-, medium-, and long-term horizons, leveraging transformation drivers to become a truly global specialty company. Looking ahead toward the corporate target and ideal future society that we aspire to achieve, we will solve social challenges with the power of chemistry, contributing to a sustainable future society while achieving sustainable growth for the Group.



Management Capital

Over its more than 100-year history, the Mitsui Chemicals Group has grown by contributing to the resolution of various social issues through transformation and by taking on new challenges. Moving forward, we will continue to strategically leverage and expand the diverse management capital we have built up over the years to further enhance our corporate value.



Financial capital

The cycle of growth and cash generation capabilities

The financial foundation and cash generation capabilities we have built up over many years through our business activities constitute important management capital that supports the sustainable growth of the Mitsui Chemicals Group.

By appropriately allocating the cash generated through improved profitability from our business portfolio transformation and asset-light initiatives to investments in specialty chemicals domains and shareholder returns, we are creating a virtuous cycle of enhancing corporate value. Going forward, we will continue to balance growth investments with financial soundness while working to sustainably enhance corporate value.

• Strengthening cash generation capabilities

Cash flow from operating activities has risen to the 200 billion yen level. Going forward, we will further strengthen our cash generation capabilities through the expansion of our specialty chemicals domains, the promotion of asset-light initiatives, and improvements in working capital, and will strategically reinvest the cash generated in growth investments.

• Improving capital efficiency

We consider ROIC to be a key management indicator, and we are advancing the transformation of our business portfolio by focusing our resource allocation on highly profitable businesses. Generating returns that exceed the cost of capital will help improve capital efficiency and enhance corporate value sustainably.

• Strengthening shareholder returns

Our basic policy is to provide stable and continuous shareholder returns, with a target total return ratio of 40% or more and a DOE of 3% or more. To further enhance shareholder returns, we will strengthen our cash generation capabilities while considering a DOE of 4% or more.



Manufactured capital

Deploying safe, stable, and advanced production technologies globally across the Group

Over the course of more than 100 years, the Mitsui Chemicals Group has developed strengths in five core technologies—material design, precision synthesis, compounding, process, and catalyst—which serve as the source of our competitive advantage. Process technology, which enables the efficient and stable mass production of high-quality materials that meet requirements, has evolved over the years as the foundation of our strong competitiveness. Building on the production technology we have inherited over the years, we will continue to develop our workforce and provide a diverse range of highly competitive, high-value products and services that meet the needs of the times.

• Fostering a culture of safety

We have adopted a management policy that states safety is our top priority and have positioned safety as the foundation of all our business activities. We take major accidents seriously, share the lessons learned across the Group, and are working to further foster a culture of safety and strengthen on-site capabilities.

• Manufacturing foundation supporting safe and stable operations

To address challenges such as aging facilities and changing workforce composition, we are strengthening equipment renewal and maintenance systems while introducing predictive anomaly detection systems that use AI and sensing technologies. We are working to build a sustainable manufacturing foundation that balances safety with a stable supply.

• Evolving toward next-generation plants

To further improve safe and stable production, we are advancing the Plant Evolution Project. In addition to leveraging digital transformation (DX) and automation technologies, we are promoting the development of human resources and the standardization of technologies and expertise. Our goal is to build plants that are resilient to change and can sustain their competitiveness over time.



Intellectual capital

Value creation capabilities rooted in technology and intellectual property

The Mitsui Chemicals Group considers its advanced technological and development capabilities, cultivated over many years, as well as its intellectual property, to constitute important management capital. With our five core technologies serving as the source of our competitive advantage, we manage R&D, business, and intellectual property in an integrated manner, linking these efforts to the creation of new value and the sustainable enhancement of corporate value.

• Value creation through our five core technologies

The Mitsui Chemicals Group has identified its five core technologies — material design, precision synthesis, compounding, process, and catalyst — as the source of our competitive advantage. By integrating and advancing these technologies, we strengthen the competitiveness of our existing businesses, create new markets and business opportunities, and link these efforts to solving social issues and achieving sustainable growth.

• R&D capabilities that transform technology into business

We have clarified the roles of research and development and are improving the sophistication of our innovation process to create new products and businesses. By visualizing progress from research to commercialization and having our business divisions and new business development functions work together to advance R&D projects, we are accelerating the implementation and monetization of our research outcomes in society.

• Value creation rooted in intellectual property

We view intellectual property as more than just a means of protecting rights; we see it as a technological asset that can help establish competitive advantage and generate revenue. In addition to acquiring and leveraging strong patent rights, we will realize the value of our intellectual property and create revenue opportunities through licensing and collaborating with external partners, thereby enhancing corporate value.

Management Capital



Human capital

Corporate transformation through self-initiative, autonomy, and collaboration among a diverse mix of talent

In pursuit of VISION 2030, building diverse talent portfolio and fostering the evolution of each employee are essential to achieving sustainable enhancement of corporate value. In response to the transformation of our business portfolio and the progress of globalization, the Mitsui Chemicals Group is holistically advancing the sophistication of our human resources portfolio, support for employee growth, and corporate culture transformation. Through these efforts, we will drive the sustainable enhancement of corporate value.



• Sophistication of our human resources portfolio

In line with our business portfolio transformation and global expansion, we are advancing the acquisition and development of specialized talent, as well as the redeployment of talent into our specialty chemicals domains. In addition to hiring mid-career professionals and reskilling current employees, we support proactive career development through initiatives such as our internal job posting system. We are also building a diverse and competitive human resources portfolio.

• Developing and leveraging talent globally

We regard key talent management as the core of our human resources strategy, focusing on the global development and optimal placement of successors for critical positions. By visualizing our human capital using Workday and establishing regional human resources development committees, we are working to develop leaders who support business growth while expanding opportunities for them to thrive.

• Corporate culture that supports challenges and growth

We view employee engagement as the foundation of our ability to execute strategy and conduct ongoing surveys and improvement activities across the Group globally. In addition to advancing programs that encourage employees' initiative and willingness to take on challenges, we are fostering a corporate culture in which diverse talent can demonstrate their capabilities through data-driven organizational management.



Social and relationship capital

Co-creating value with diverse stakeholders

The Mitsui Chemicals Group values its trusted relationships with diverse stakeholders, including customers, partners, and local communities, as important management capital. By leveraging our global customer base and our networks with academia and external partners while respecting the human rights of diverse stakeholders, we will create and provide value together with society on a sustained basis.



• Value creation focused on customers

We emphasize the end-user perspective and are promoting value creation through dialogue with our customers. By strengthening our development and technical support systems at locations closer to our customers and providing solutions globally, we will enhance our ability to respond to diverse market needs.

• Leveraging co-creation networks

In addition to collaborating with universities, startups, and external partners, we are facilitating the acquisition and social implementation of external knowledge through corporate venture capital (CVC) and licensing. By co-creating with a variety of partners, we are working to generate new business opportunities and accelerate value creation.

• Building a responsible supply chain

Guided by our belief in having a high regard for people, we recognize respect for human rights as essential to business continuity. Through human rights due diligence, we work to identify and address human rights risks throughout our supply chain while contributing to the realization of a sustainable society through responsible procurement and business activities.



Natural capital

Building a business model focused on harmony with the global environment

The Mitsui Chemicals Group positions natural capital such as fossil resources, water, and energy as a key foundation of its business activities. We are advancing initiatives for carbon neutrality and the circular economy in an integrated manner, while aiming to both realize a sustainable society and enhance corporate value through the offering of products and services that make environmental contributions.



• Promoting carbon neutrality

To achieve carbon neutrality by 2050, we are pursuing fuel switching, energy efficiency, and the introduction of renewable energy while optimizing the production system by restructuring chemical complexes. With the aim of reducing our GHG emissions by 40% by fiscal 2030 compared to fiscal 2013, we are working to both enhance business competitiveness and achieve decarbonization.

• Transitioning to a circular economy

Driven by both our biomass and recycling strategies, we are working to build business models based on resource circulation, incorporating the use of bio-based feedstocks and the process of chemical and mechanical recycling. Through these resource circulation initiatives across the supply chain, we will contribute to optimizing our use of fossil resources, curbing our reliance on them and reducing our environmental footprint.

• Products and services that generate environmental value

Through Blue Value™ products, we are increasing our contributions to GHG emissions reductions and resource circulation throughout the entire product life cycle. By providing materials and technologies that help mitigate environmental impact, we are working with our customers to realize a decarbonized and circular society. Through these efforts, we are driving the simultaneous creation of environmental and economic value.

Competitive Advantage World-Leading Technological and R&D Capabilities

Five core technologies underlying our competitive advantage

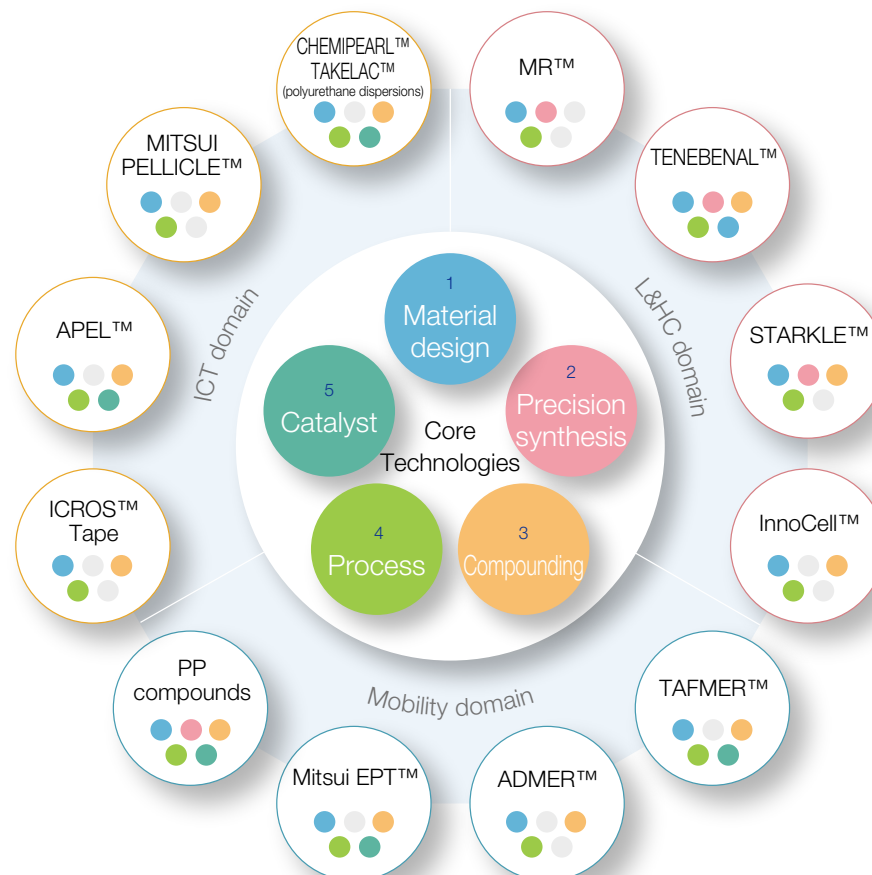
The source of the competitive advantage that supports the sustainable growth of the Mitsui Chemicals Group lies in five core technologies—material design, precision synthesis, compounding, process, and catalyst—that are leveraged across multiple businesses. These technologies have been accumulated and refined through years of R&D and business activities, and constitute a strength that underpins our Group's technology and business strategy.

We combine our core technologies while integrally developing processing technologies and new process technologies, thereby further enhancing the value of our products. A key strength of these technologies lies in their ability to generate performance and added value that would be difficult to achieve with any single technology alone, and together they broadly support the major processes of value creation in the chemicals and materials field, from material design through to the manufacturing process. Furthermore, to sustain the competitiveness of our technologies, we position our intellectual property strategy as one of our management foundations and pursue the securing and utilization of rights in an integrated manner.

Going forward, we will continue to advance and expand the application of our core technologies, and through solving social challenges and creating new markets, we will achieve sustainable growth and enhance our corporate value.

Material design	Technology for designing material structures and compositions at the molecular level to achieve the optimal functions and performance for each application
Precision synthesis	Technology for constructing required chemical structures with high precision to achieve stable quality and performance
Compounding	Technology for combining multiple materials to create new functions and value that cannot be achieved with a single material alone
Process	Technology for establishing the optimal manufacturing methods to efficiently and stably mass-produce the high-quality materials required
Catalyst	Technology for accelerating chemical reactions to produce targeted substances at high yields while minimizing environmental impact

Value creation through the integration of our core technologies



Competitive Advantage Market-Leading Product Strength

What supports the Mitsui Chemicals Group today and what will accelerate its future growth is the power of our unique, market-leading products. Based on our track record of having earned high praise from leading companies in various industries, we will continue to meet market needs while maintaining and developing our competitive advantage.



MR™

(ophthalmic lens materials)

Main applications

Plastic ophthalmic lens materials

Market share

No. 1 in the world (Share: 45%)

Market growth rate (Global)

Overall: **3%***
High refractive index: **6%***

Market needs/

Contribution to solving social challenges

Eye health management and disease prevention through improved quality of vision (QOV)



ICROS™ Tape

Main applications

Semiconductor manufacturing process tapes

Market share

No. 1 in the world

Market growth rate (Global)

7%

Market needs/

Contribution to solving social challenges

Increased functionality and efficiency of electronic equipment



TREBON™

(etofenprox)

STARKLE™

(dinotefuran)

Main applications

Insecticides

Market share

No. 1 in Japan

Market share

No. 2 in Japan

Market growth rate (Global)

—
(Overall agrochemicals: **3-4%***)

Market needs/

Contribution to solving social challenges

Stable supply of safe and secure food

* FY2021-2025

Competitive Advantage Market-Leading Product Strength



APEL™ (cyclic olefin copolymer)

Main applications
Smartphone camera lens materials

Market share
No. 1 in the world
(Share: 60%+) (convex-lens)

Market growth rate (Global)
Smartphone lens market: **0.5%***

**Market needs/
Contribution to solving social challenges**
Contributes to digitalization as a lens material
for various IT devices



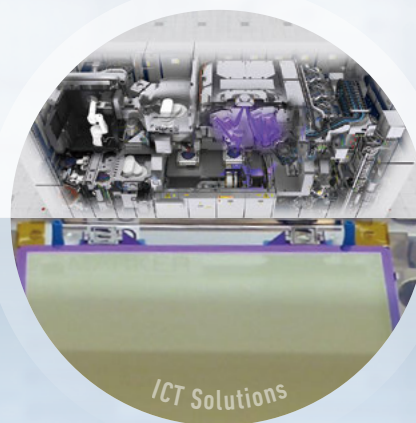
TAFMER™ (alpha-olefin copolymer)

Main applications
Auto bumper and instrument panel materials
Solar cell encapsulants

Market share
No. 2 in the world
No. 2 in Asia **No. 1** in Japan

Market growth rate (Global)
—

**Market needs/
Contribution to solving social challenges**
Automobile lightweighting
Spread of renewable energy



MITSUI PELLICLE™

Main applications
Dust covers for photomasks

Market share
No. 1 in the world

Market growth rate (Global)
12%*2 (cutting-edge area)

**Market needs/
Contribution to solving social challenges**
Improves semiconductor productivity



Polypropylene compounds

Main applications
Auto bumper and instrument panel materials

Market share
No. 2 in the world
No. 2 in Asia **No. 1** in Japan

Market growth rate (Global)
—

**Market needs/
Contribution to solving social challenges**
Automobile lightweighting

*1 FY2026-2030 *2 2026-2030 CAGR

Competitive Advantage Global Expansion Capabilities

The Mitsui Chemicals Group is actively expanding globally with the aim of becoming a global specialty company with a strong presence around the world. While the approach to global expansion varies by business, they share a common focus on how to respond to local needs. As shown in the examples below, we are pursuing global expansion through multiple approaches, and by providing solutions businesses that support our customers' growth, we will accelerate our own growth and our progress toward becoming a truly global specialty company.

Approaches toward becoming a truly global specialty company

Region-based expansion & local production for local consumption



Mobility

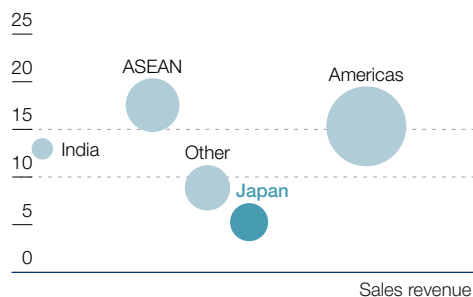


ICT: Coating & engineering materials

- For the approach of region-based expansion and local production for local consumption, we believe it is necessary to conduct business across multiple overseas sites with established local-production-for-local-consumption operations, and to have independent development capabilities in each region so that we can contribute to customer value creation as a solutions provider.
- Mobility Solutions and the coating & engineering materials business in ICT Solutions have established local-production-for-local-consumption operations across regions, providing products and services that meet local needs close to our customers. We are creating customer value in key regions: the Americas, ASEAN, and India.

Mobility

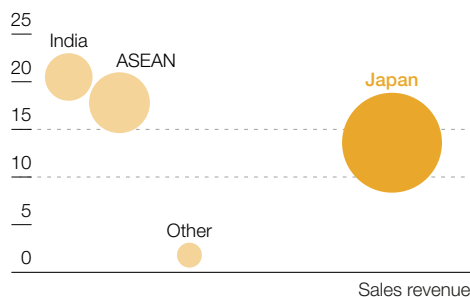
ROS (%)



Bubble size: Operating income before special items (before MCI's overhead costs)

Coating & engineering materials

ROS (%)

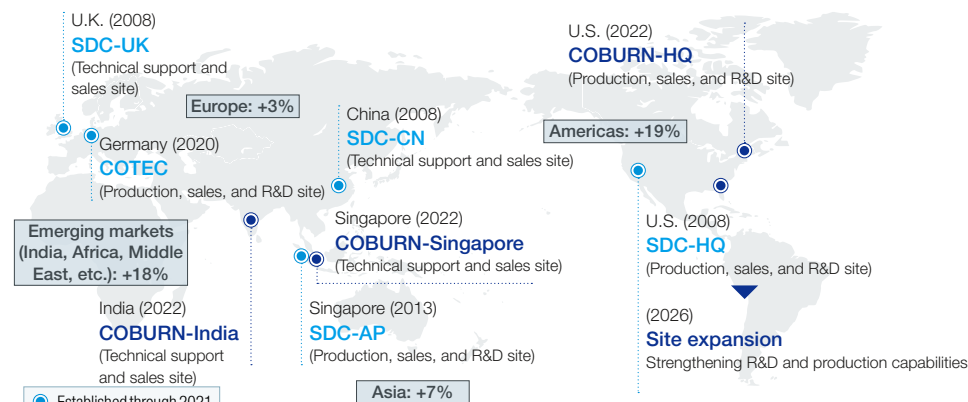


Region-based & field-based expansion



L&HC: Vision care coating materials business

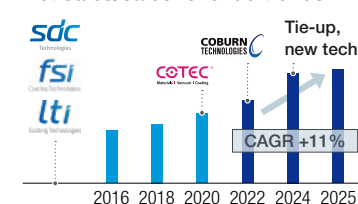
- For the approach of region-based and field-based expansion, we believe it is necessary to leverage M&A to expand our sites in addition to organic growth.
- The coating materials business under vision care has advanced region-based and field-based expansion and achieved strong top-line growth through M&As targeting peripheral technologies and business development tailored to regional needs, including emerging markets, led by SDC Technologies, Inc. (SDC), a U.S. company acquired in 2008.



Number of sites

	2021	2025
Americas	1	3
China	1	1
Singapore	1	2
India	–	1
Europe	2	2
Total	5	9

Net sales/sales revenue trends



Competitive Advantage Global Expansion Capabilities

Approaches toward becoming a truly global specialty company

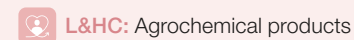
Solutions delivery capabilities



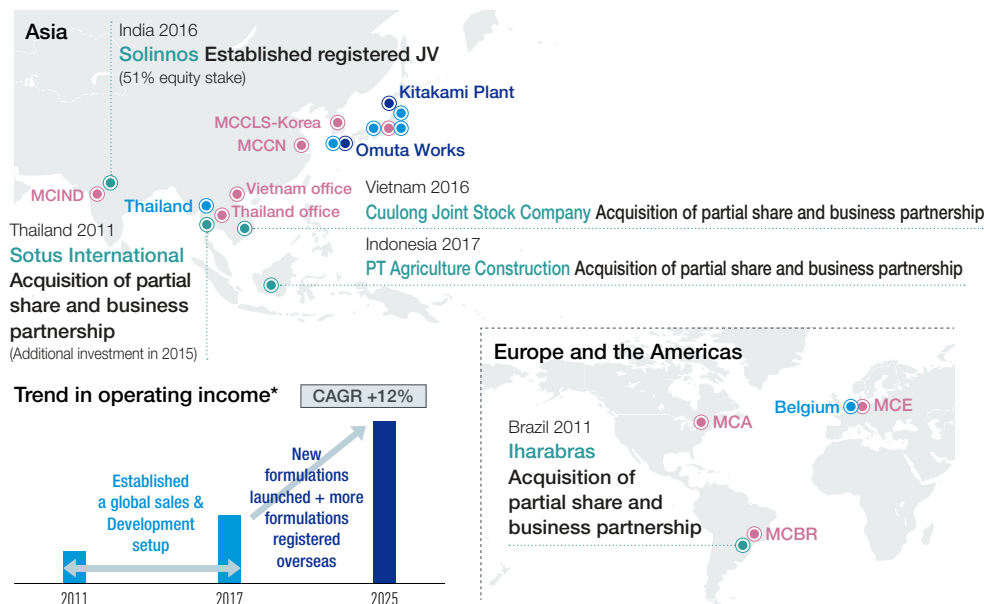
- For the approach of solutions delivery capabilities, we believe it is necessary to strengthen our technical support functions.
- ICROS™ Tape is produced at two sites, in Japan and Taiwan. Both sites are capable of conducting evaluations equivalent to our customers' production processes, accelerating the launch of new products.
- While centering our exports from Japan and Taiwan, we are establishing and strengthening technical support functions capable of responding swiftly to customers around the world, with the aim of becoming a solutions provider that addresses the characteristics and needs of each region.



Region-based expansion through partnerships



- For the approach of regional expansion through partnerships, we believe it is necessary to develop overseas sites, strengthen partnerships, and expand our portfolio in order to fully leverage the potential of our products and increase our competitiveness in global markets.
- In agrochemical products, by leveraging our highly competitive active ingredients, we develop and sell formulations that meet local needs through capital and business partnerships with local partners in our key regions of Asia and South America. In Europe and North America, sales are driven mainly through partnerships with multinationals.



* Mitsui Chemicals Crop & Life Solutions, Inc.

● Sales site ● Production site ● Areas where we are strengthening the establishment and expansion of technical support sites

● Affiliates, Invested and Strategic Partners ● Sales & marketing site ● Production site ● R&D site

Three Corporate Transformations

To achieve VISION 2030, the Mitsui Chemicals Group is advancing three corporate transformations: “portfolio transformation in specialty chemicals domains,” “business portfolio and corporate culture transformation through human resources strategy,” and “business model transformation centered on the circular economy,” with the aim of accelerating strategies in the specialty chemicals domains while advancing the evolution of its Basic & Green Materials business.

- 45 Portfolio Transformation in Specialty Chemicals Domains
- 46 Message from the Life & Healthcare Solutions Business Sector President
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Portfolio Transformation in Specialty Chemicals Domains

To achieve VISION 2030, the Mitsui Chemicals Group has designated business portfolio transformation as one of the most critical priorities. The external environment is changing dramatically, characterized by escalating geopolitical risks, supply chain fragmentation, a growing emphasis on local production for local consumption in various countries and regions, the digital and AI revolution, and rising environmental awareness and interest in well-being. To sustainably enhance its corporate value amid these changes, it is essential not only to optimize management capital within the existing business division framework but also to review resource allocation across the entire organization, driving the selection and concentration of businesses based on growth potential, profitability, and capital efficiency.

For businesses within our specialty chemicals domains, we classify and evaluate them with greater granularity using metrics such as growth in operating income before special items, ROIC, EVA, and cash generation capabilities. To drive our portfolio transformation, we must intensively deploy management resources into businesses with high growth expectations, while determining directions for underperforming businesses, such as rapid restructuring or the search for the best owner.

For businesses classified

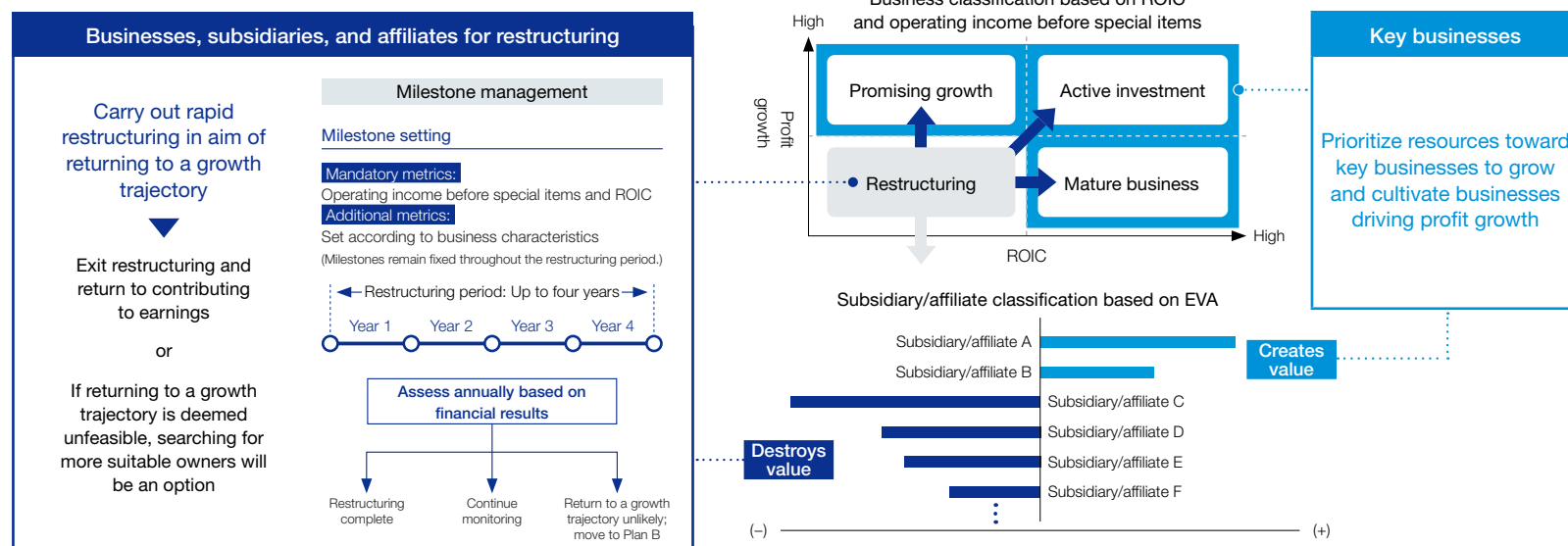
for restructuring, we will set milestones aimed at strengthening earning power and improving capital efficiency based on the results of our classification and evaluation, and monitor their progress. Based on actual progress against the plan, if we are judged not to be the suitable owner, we will also consider the option of developing a Plan B that incorporates a timeline.

Simultaneously, for affiliates where ROIC has chronically remained below a certain level, we will clarify their roles and positioning, and verify whether we are the best owner. If value creation as operating subsidiaries can be expected, we will set milestones to drive their ROIC above the threshold and monitor their progress. If we are judged not to be the best owner, we will also consider the option

of developing a Plan B that incorporates a timeline. Furthermore, without limiting our scope to subsidiaries, we will clarify, with respect to companies in which we hold minority stakes, the rationale for retaining those stakes and the feasibility of making additional investments or disposing of those stakes, thereby improving capital efficiency of the entire Group.

To achieve VISION 2030, the Group will advance, in an integrated manner, proactive investment in specialty chemicals domains, the clarification of directions for underperforming businesses, subsidiaries, and affiliates, and the strengthening of our global expansion and solution-provision capabilities. Through these initiatives, we will steadily evolve into a truly global specialty company.

Classifying businesses in the specialty chemicals domains based on operating income before special items, ROIC, and EVA





Message from the Life & Healthcare Solutions Business Sector President

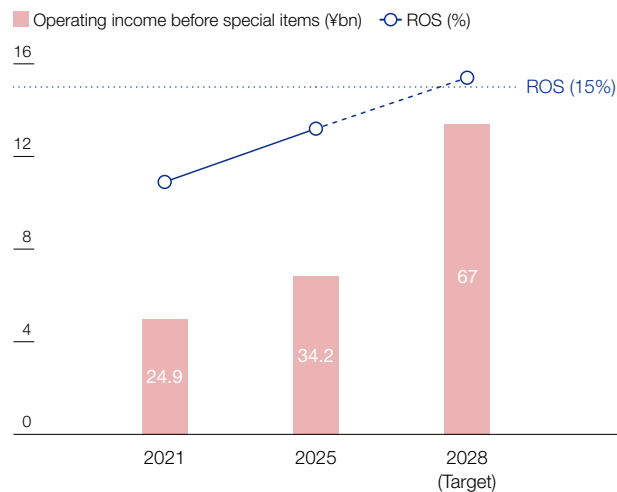


HAYASHIDA Hiromi

Managing Executive Officer
Business Sector President,
Life & Healthcare Solutions
Business Sector

Identifying priority markets and sustaining growth across all three business areas

Over the five years since the launch of VISION 2030, our business sector has continued to deploy resources proactively to expand its businesses. In vision care materials within our life care solutions area, we have pursued not

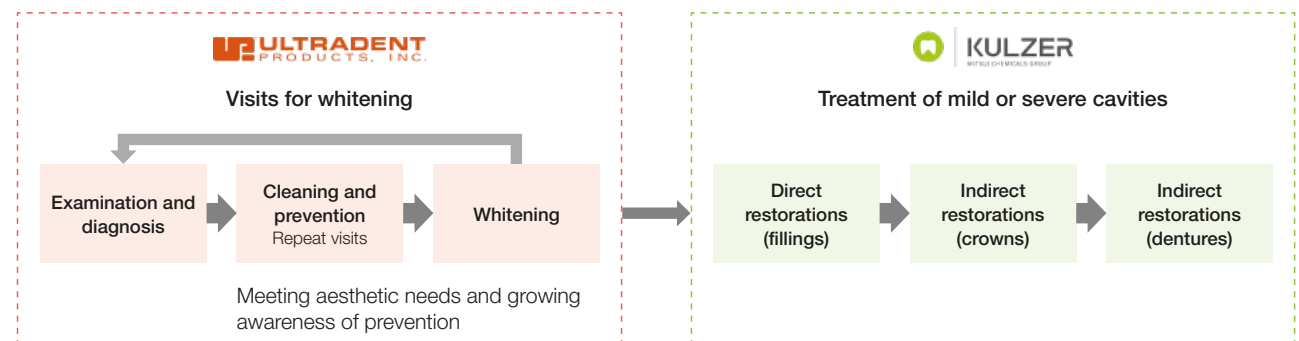


only capacity expansion but also M&A to expand SDC Technologies, Inc.'s business. In agrochemical products within our wellness solutions area, we acquired Meiji Seika Pharma Co., Ltd.'s agrochemicals business. In our medical solutions area, meanwhile, we made DNA Chip Research Inc. a wholly owned subsidiary and, in oral care, restructured Kulzer GmbH to achieve operational efficiency on par with leading global competitors. Through these initiatives, we have built the foundations for our next growth opportunities.

Through these efforts, operating income before special items for this business sector increased to 34.2 billion yen in fiscal 2025, 2.3 times the fiscal 2019 level. However, this remained short of the targets we had originally set for the business sector, making it necessary to accelerate growth even further.

Providing total solutions through the acquisition of Ultradent

With Ultradent, which complements Kulzer in geographic reach and product portfolio, now part of the Group, we have established a total care system providing one-stop solutions for all dental treatments



Establishing oral care as our business sector's third pillar

Driven by global population growth and longer healthy life expectancy, the need for medical solutions is growing and becoming increasingly diverse. Against this backdrop, within our medical solutions area, we have positioned oral care as a core business and completed the acquisition of U.S.-based Ultradent Products Inc. in August 2026. Ultradent has a strong business base in the U.S. and is a global leader in the whitening segment, which is growing at an average annual rate of 9% amid rising global awareness of oral health and aesthetics. Ultradent complements Kulzer in both geographic reach and product portfolio, with Kulzer having a strong presence in EMEA and focusing primarily on restorative materials for applications such as cavity treatment. Through this acquisition, we have established a structure that enables the Mitsui Chemicals Group

Message from the Life & Healthcare Solutions Business Sector President

to provide comprehensive, one-stop solutions across the full spectrum of dental treatment.

Ultradent also takes a customer-centric approach. It has an in-house team of dentists who interact directly with dental professionals—its customers—and accurately translate their needs into product development. Its management is also thoroughly data-driven and places emphasis on branding, giving it many strengths that the Group should incorporate. Going forward, we will manage our global oral care business from the U.S. By leveraging the respective strengths of Ultradent, Kulzer, and SUN MEDICAL Co., Ltd. in products and technologies, geographic reach, and corporate culture, we will maximize integration synergies and pursue growth investments as we aim to become a global leader in the oral care business.

Taking a customer-centric approach to meeting customer needs

One of the defining characteristics of this business sector is that we operate B2C and business-to-professional (B2P) businesses that directly contribute to people's lives and health and to improving their quality of life (QOL). To achieve further business growth, we place a customer-centric approach above all else, focusing on accurately understanding customer needs and responding to them swiftly.

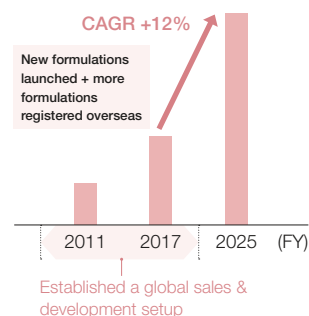
In agrochemical products within our wellness solutions area, we aim to contribute to sustainable food and improved QOL. For example, by analyzing needs by region, crop, and pest and disease, and developing and deploying products tailored to each, we help support a safe and stable food supply. With chemical regulations

becoming increasingly stringent worldwide, we will also accelerate development to address emerging needs, including biological pesticides, by leveraging the Group's natural product-based drug discovery platform. At the same time, we will further expand the number of countries in which our products are registered and expand our products beyond crop solutions into life solutions fields, further accelerating business growth. Activities on the ground in each country and region are also extremely important to the smooth implementation of these strategies, and we will therefore pursue collaboration with partners in Japan and overseas more proactively than ever.

We also leverage our fine chemical technologies to offer, as personal care materials, taurine within wellness solutions and bio-catalysts and other products within life care solutions, thereby contributing to QOL across a wide range of fields.

Expanding agrochemical registrations across countries and regions

MCCLS's operating income



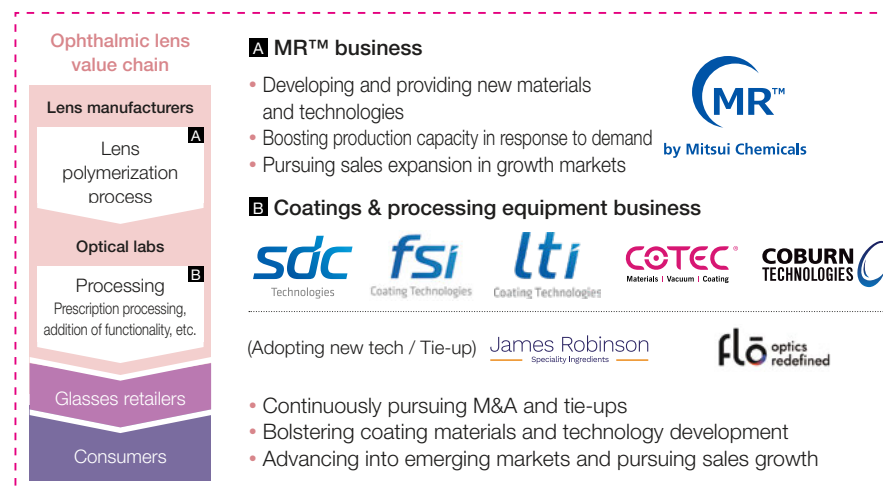
No. of countries where registered

Dinotefuran	80
TENE BENAL™	28
Flupyrimin	3
Glufosinate-P	4

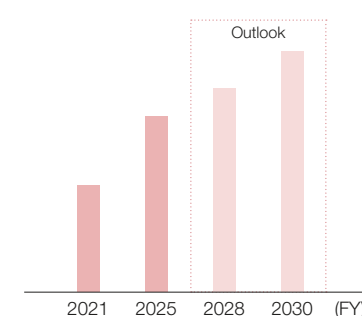
Maximizing value of active ingredients and accelerating their global rollouts

* MCCLS: Mitsui Chemicals Crop & Life Solutions, Inc.

Vision care: Expanding high-refractive-index materials and peripheral domains



Business-wide sales revenue



Message from the Life & Healthcare Solutions Business Sector President

Finally, in vision care materials within life care solutions, we are strengthening not only our MR™ high-refractive-index lens materials business but also our coating materials and processing equipment businesses. MR™ materials enable thinner lenses that are resistant to breakage, with low chromatic aberration and excellent optical properties. Against a backdrop of growing demand for higher-functionality lenses, we will continue to expand production capacity in stages to meet further growth in demand. In SDC Technologies' coating materials and processing equipment businesses, we will also increase added value across the entire value chain. The equipment business, in particular, creates more customer touchpoints and serves as one avenue for identifying new needs. By actively creating opportunities for dialogue, we will accurately understand customer needs through a customer-centric approach and use those needs as the starting point for technological development, including new materials such as photochromic materials and new fields such as AR and VR.

Our approach to M&A going forward

While organic growth will remain the foundation of our business expansion, we will continue to pursue M&A as a means of acquiring technologies and business foundations. We believe that the most important aspect of M&A is post-merger integration (PMI). Looking back at our past experience, in the cases of Meiji Seika Pharma Co., Ltd.'s agrochemicals business and the expansion of SDC Technologies' business, our strong understanding of the respective markets and businesses enabled us to achieve results through PMI that exceeded our plans. By contrast,

when we acquired Kulzer in 2013, both the dental market and dental products were areas in which we had relatively limited expertise at the time, making it very challenging to generate synergies through PMI. The experience we have accumulated through these various cases is now enabling us to realize synergies sooner in the integration process with Ultradent. Going forward, we will continue to use M&A as a means of accelerating the global expansion of our businesses.

Helping more people lead fulfilling lives

In the second half of VISION 2030, our business sector will continue to contribute to solving social challenges by responding to the need for healthy and fulfilling lives and improving QOL, against a backdrop of global population growth and demographic change. Our businesses are directly connected to people's lives and well-being, and we believe there still remain opportunities for further global growth through the solutions we provide.

The key to realizing this growth is the customer-centric development and delivery of products and services. Through communication with our professional customers, we will deepen our understanding of their specific needs and cultural contexts and swiftly translate those insights into technological development and business expansion.

What I value most in realizing this kind of business growth is our people. We will further strengthen the recruitment and development of professional talent not only at our global headquarters but also in local markets. Within the Mitsui Chemicals Group, many of the fields in which we operate require distinctive, specialized expertise,

making hands-on experience important for talent development. To evolve into an organization that takes on challenges as one global team, we are also implementing programs that enable employees to learn through mutual exchanges and bring those insights back to their respective organizations. We will also proactively create more opportunities for interaction between the development teams at Group companies and those at the global headquarters, building a framework for deeper collaboration. Alongside these initiatives, we will swiftly reflect customer needs in our development themes, helping to accelerate both the creation of new products and their commercialization.

At the same time, selectivity and focus are also important when allocating limited management resources. Our acquisition of Ultradent was a strategic decision based on two clearly defined objectives: tapping into the United States, the world's largest healthcare market, and expanding into the areas of prevention and pre-symptomatic illness. In this way, we intend to focus our limited management resources on the areas where the greatest returns can be expected.

The mission of the Life & Healthcare Solutions Business Sector is to contribute through our businesses to people's lives, health, and comfortable lifestyles. By executing our strategies to ensure the achievement of VISION 2030 and expanding the value we provide globally, we will drive efforts to solve social challenges and enhance corporate value.



Message from the Mobility Solutions Business Sector President

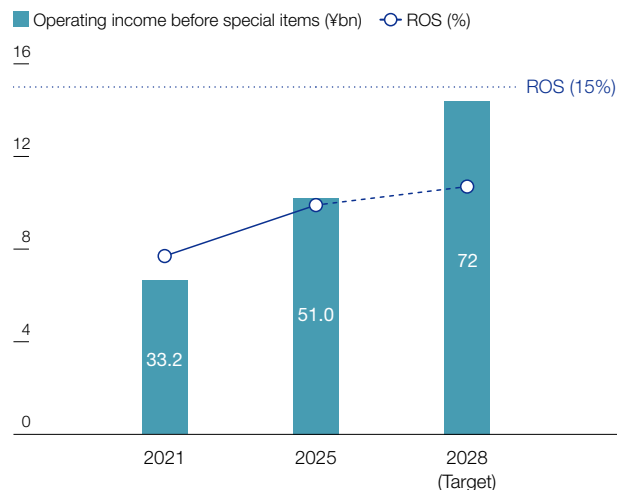


HIRAHARA Akio

Representative Director,
Member of the Board,
Senior Managing Executive Officer
Business Sector President, Mobility
Solutions Business Sector

Facing the achievements and challenges of the past five years head-on and pursuing business expansion through differentiation

During the first five years of VISION 2030, the Mobility Solutions Business Sector has worked to build the foundations for future growth along two axes: the materials



business and the solutions business. In polymer products, primarily elastomers, and composite materials, including PP compounds, we have actively invested resources and pursued application development in anticipation of growth in global demand.

However, amid factors such as oversupply in the solar panel market and the rise of Chinese companies, the business environment surrounding this business sector is changing faster than ever. In some areas, gaps have emerged relative to the growth scenarios we initially envisioned, and the pace of earnings growth is slowing. Meanwhile, in the solutions business, profitability remains an issue, and we need to establish a structure that enables the Mitsui Chemicals Group to truly leverage its strengths.

By contrast, composite materials, particularly PP compounds, are continuing to grow steadily amid limited increase in production volumes across the automotive

market as a whole. This growth is supported by ongoing cost reductions through rationalization and the development and launch of differentiated products not previously available, including materials that can help eliminate painting processes. PP compounds are one of the businesses in which the Group possesses world-class competitiveness, and we will continue to leverage our strengths in differentiation to expand the business globally.

Promoting new paint-free materials

Developing materials that meet needs for eliminating painting processes and reducing environmental impact



Paint-free materials with a premium appearance made possible by optimized coloring and colorant dispersion technologies

Developed by Prime Polymer Co., Ltd.

Contribute to solving social challenges through materials

Materials business

Elastomers

Composite materials

Offering solutions that combine materials with services

Solutions business

Providing services

Mobility of the future



Message from the Mobility Solutions Business Sector President

Over the past five years, this business sector has maintained the highest operating income before special items among the three specialty chemicals domains, and we take pride in the Group's technological strengths, particularly in the field of polyolefins. At the same time, as changes in the business environment accelerate, we recognize that both the resources invested in technological development—which is essential to differentiating ourselves from competitors—and the speed of development are still not sufficient. We will address these challenges and steadily advance our growth strategy for the second half of VISION 2030.

Leveraging our global business base to capitalize on growth markets

As a growth domain, our business sector will also pursue sales expansion across regions as we work toward becoming a global specialty company. We will primarily strengthen our existing global sites for composite materials and cultivate markets in emerging economies. As investment in composite materials is relatively modest, we believe we can progressively expand the business by continuing to invest in line with growth in demand.

By region, particularly in North America, we will maintain and strengthen the customer base we have built to date and pursue further business expansion. In India, we will leverage our existing PP compound production sites to broaden our product offerings into areas such as performance compounds, thereby capturing growth in the local market. In China, meanwhile, we will leverage sales channels built through products such as MILASTOMER™ to expand sales of PP compounds to local manufacturers.

In Europe, we recognize the need to further strengthen our business base and will put in place the structure needed for growth, with M&A among the options under consideration. We will also establish footholds in emerging regions such as Africa, where many companies have yet to establish a full-scale presence.

In expanding applications, we will broaden our view of what constitutes the mobility domain. In areas expected to grow in the years ahead, such as drones and robots equipped with physical AI, we expect material needs such as weight reduction, greater strength, durability, and aesthetic appeal to increase, just as in automobiles. By taking a broader view of mobility rather than limiting it to automobiles, we will identify new needs and applications and translate them into business opportunities.

We will also consider expansion into growth markets beyond mobility. For example, in the semiconductor field, where continued growth is expected, the development of data center infrastructure is progressing rapidly. We will actively seek to deploy any products from our business sector that can contribute in this area. Rather than limiting our thinking to the “Mobility Solutions” business domain, we will use our existing products and technologies as a starting point to explore possibilities for applications and translate them into new market opportunities.

Composite materials business: Agile exploration and rollout of new applications leveraging a diverse product portfolio and global sites

PP compounds	ADMER™ Adhesive polyolefin	MILASTOMER™ Olefin-based thermoplastic elastomer	ARLEN™ Polyamide 6T	AURUM™ Thermoplastic polyimide	New composite material products
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● Development sites ● Production sites ● PP compounds ● Performance compounds



Building a global local-for-local system while improving efficiency by optimizing site operations in each region

Message from the Mobility Solutions Business Sector President

Accelerating development and shifting to a market-driven business

To continuously generate technologies that differentiate us from competitors, we will increase the resources allocated to business development and gear up these efforts. Following the reorganization of our R&D structure in October 2025, development functions are now incorporated within the business sector. We will leverage this structure, with the business sector taking the lead in managing the progress of each development theme and the path toward generating results.

In the mobility industry, commercialization has traditionally taken a considerable amount of time, and development themes pursued on a five-year timescale were fairly common. For further growth, however, it is important to generate returns more quickly—for example, over a two- to three-year horizon. Going forward, we will position development as an investment in generating future earnings and strengthening competitiveness, and concentrate resources on such projects.

Until recently, I served as Business Sector President of the ICT Solutions Business Sector. I will bring to this business sector the sense of speed I developed in the ICT domain, where markets change rapidly, and change our mindset toward development.

We will also shift the starting point of development closer to the market. Rather than simply responding to requests from our direct customers, we will deepen our engagement with customers so that we can understand end customers further down the value chain and changes in the market, and proactively propose materials and functions that will be needed in the future. We will pursue

market-driven development of technologies and products and provide solutions unique to our Group.

We will also consider using M&A as one option for accelerating development and growth. While strengthening our in-house development capabilities will remain the foundation, incorporating external technologies, products, and customer bases can also be effective in bringing differentiated technologies and new applications to fruition more quickly. Rather than pursuing highly challenging deals that would require us to move simultaneously into both new products and new markets, we will primarily consider opportunities in adjacent and peripheral domains that have links to either our existing products or existing markets and where we can leverage the Group's technologies and customer base.

Strengthening the earnings base for growth

To achieve sustainable growth, we need to continue investing in businesses that are competitive while determining the optimal path forward for businesses facing challenges in profitability or growth potential, without treating any business as off limits.

We will also actively leverage digital technologies to enhance profitability. We will progressively expand the introduction of Salesforce across our product groups and share marketing information across regions and organizations, helping us identify new applications and develop proposals that combine multiple products. We will also enhance S&OP (Sales and Operations Planning), which links sales and production planning, through the use of Anaplan. By making integrated use of production, sales, and

inventory information, we will develop optimal production plans and reduce costs.

We will also roll out to this business sector the initiatives to improve profitability that have been pursued in the ICT Solutions Business Sector. We will establish profitability improvement themes spanning manufacturing, logistics, and sales, steadily build up gains from individual efficiency measures, and leverage digital technologies to strengthen our underlying profitability.

At present, raw material prices are rising sharply due to factors including developments in the Middle East. We are maintaining close communication with customers and implementing appropriate and timely price pass-through. At the same time, looking ahead to when raw material prices return to more normal levels, we will strengthen our ability to operate the business stably while limiting the impact on earnings.

Stable supply and quality management are also important foundations for expanding our businesses globally. We will promptly share across the organization safety- and quality-related issues that arise at sites and plants around the world, helping to prevent occupational accidents and raise quality standards. By ensuring consistent standards of quality and supply stability worldwide, we will earn even greater trust from our customers.

The environment surrounding our business sector is changing significantly, and we face a number of challenges. Nevertheless, through the initiatives described above—including global expansion centered on the composite materials business, faster development, and market-driven application development—we will demonstrate the growth potential and profitability of the Mobility Solutions business through tangible results.



Message from the ICT Solutions Business Sector President



SUHARA Tadahiro

Managing Executive Officer
Business Sector President,
ICT Solutions Business Sector

Leveraging my semiconductor industry experience to shift to a customer-led approach

I began my career at a semiconductor manufacturing equipment company and have worked in the semiconductor industry for more than 40 years, across both

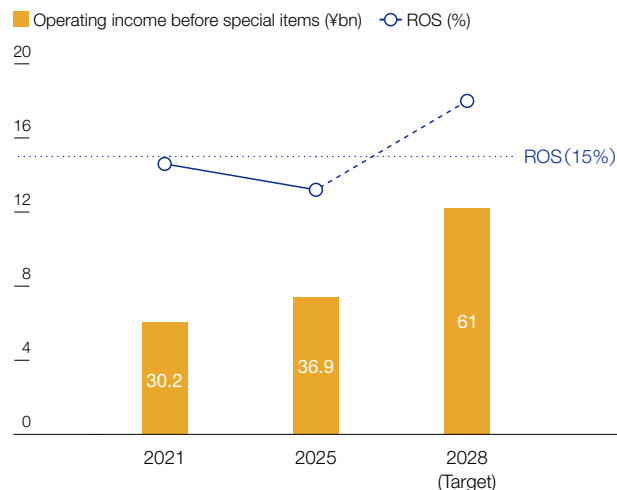
manufacturing equipment and materials. Driven by growing demand from AI and data centers, semiconductor-related markets are expanding at an unprecedented pace. I see my role as seizing the growth opportunities created by this major transformation and significantly expanding the Mitsui Chemicals Group's ICT Solutions business.

The most important factor in achieving this is to further evolve the ICT Solutions Business Sector's ways of working toward an even more customer-led approach. In semiconductor materials, simply having an excellent material is not enough. It will only be adopted if it is compatible with the customer's manufacturing processes and can deliver value when the customer needs it. We therefore need to embed more deeply a mindset that starts not with how we can deploy our own technologies, but with how we can contribute to solving the challenges our customers face.

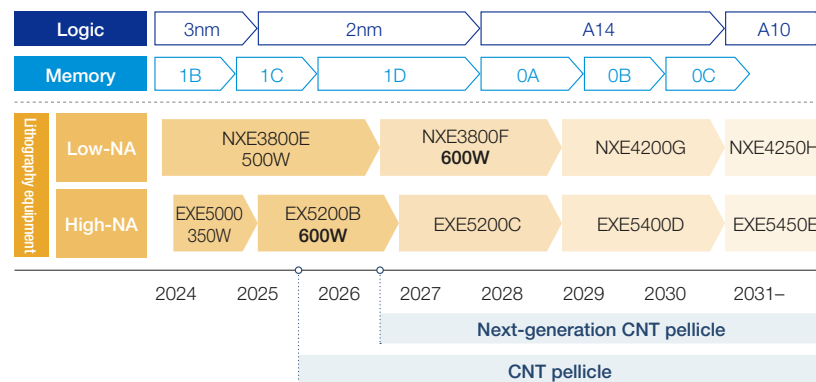
While preserving the strengths of the Group's corporate culture, I intend to drive this transformation in our ways of working by drawing on the network of industry contacts I have built throughout my career. From a talent development perspective, I will also encourage employees across engineering, sales, and R&D to have more opportunities to engage with customers.

Building on our strengths and evolving the business portfolio

Over the five years since the launch of VISION 2030, the ICT Solutions Business Sector has steadily strengthened the foundations for growth in semiconductor and electronic materials. In particular, MITSUI PELLICLE™ and ICROS™ Tape have developed into businesses in which the

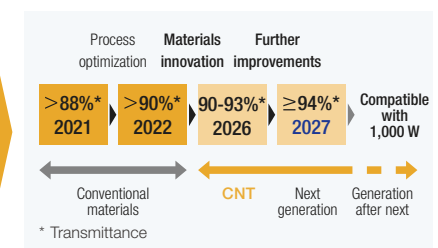


Semiconductor miniaturization, lithography equipment rollout roadmap, and CNT pellicles



Low-NA: Numerical aperture of 0.33

High-NA: Numerical aperture of 0.55—approximately 70% improvement in resolution



Logic As lithography equipment moves to higher power, companies are evaluating highly heat-resistant CNT pellicles. Demand for higher transmittance and longer service life to improve productivity.

Memory As miniaturization progresses, manufacturers are considering transitioning from pellicle-free processes to next-generation CNT pellicles offering high transmittance and long service life.

Message from the ICT Solutions Business Sector President

Mitsui Chemicals Group enjoys world-class competitiveness. MITSUI PELLICLE™ is a component that protects photo-masks during the lithography process in semiconductor manufacturing, helping to improve yields. Its importance is increasing as lithography equipment transitions to EUV, and our development of carbon nanotube (CNT)-based products, which has attracted considerable attention, is also progressing steadily. In addition to its conventional use as a protective tape in the wafer backgrinding process, ICROS™ Tape is gaining importance as a key functional tape used in the manufacturing process for high-bandwidth memory (HBM), for which demand is growing in AI and data center applications. We are also strengthening our technical support capabilities overseas, including in Korea.

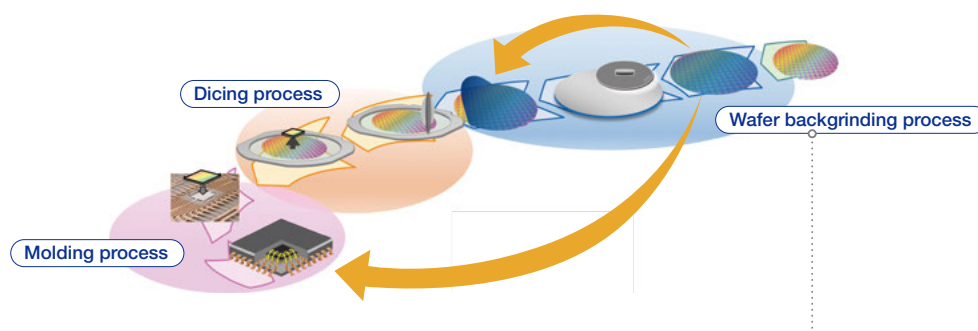
At the same time, our challenges have become clear. Although MITSUI PELLICLE™ and ICROS™ Tape are highly competitive, they address only a limited portion of the overall semiconductor manufacturing process. We recognize that expanding the areas in which this business sector operates will therefore be essential going forward.

From a profitability perspective, we also need to be more strategic in focusing on businesses within ICT Solutions. In the nonwovens business, for example, competition is intense in commodity product areas, while applications such as filters for electronics offer ample room for growth. I believe that identifying these high-growth areas and directing resources toward them will broaden our ICT offerings and contribute to expanding our business domains.

As part of our efforts to realize VISION 2030, we will first maximize our existing strengths. For MITSUI PELLICLE™, we will capture growth in the DUV and EUV markets to expand the business in scale, while accelerating the commercialization of CNT pellicles for next-generation EUV lithography. Although competitors are catching up technologically, we are advancing development through business discussions with customers, sharing a common understanding of the required performance and timelines. By pursuing even greater speed and delivering products earlier, we will further strengthen our position in the market.

For ICROS™ Tape, we will expand our footprint in advanced logic and memory applications by leveraging our global technical support hubs. At the same time, we

Expanding the application scope of ICROS™ Tape



Extending technologies and expertise developed in wafer backgrinding to adjacent processes

- Base film and adhesive design capabilities
- Low-contamination performance and precise thickness control
- Customer solution proposal capabilities

Next-generation dicing tape

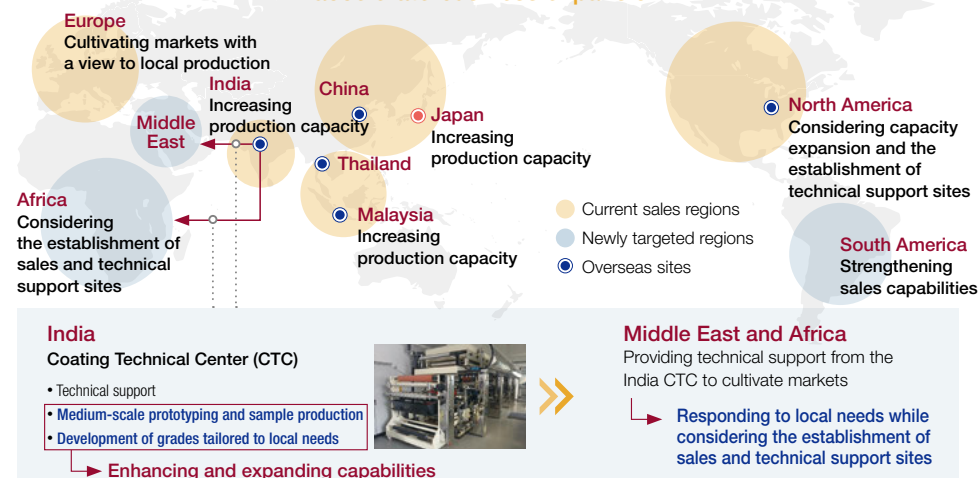
Meeting customer needs for new features, e.g. bump absorption

Thermal release double-sided tape

Zero-stress debonding upon reaching a set temperature

Global expansion of the coating & engineering materials business

Deploying products that address environmental needs in priority markets to accelerate business expansion



Message from the ICT Solutions Business Sector President

will further strengthen our marketing capabilities to anticipate future changes in manufacturing processes and the expansion of applications, thereby creating new business opportunities.

In addition to this organic growth, inorganic growth through M&A and collaboration will also be essential. Rather than targeting areas in which the Mitsui Chemicals Group has no existing foothold, however, we will focus primarily on areas adjacent to established businesses such as MITSUI PELLICLE™ and ICROS™ Tape, where we can shorten the time required to acquire technologies, build a customer base, and establish a market presence. We will expand our portfolio with a focus on materials that are central to semiconductor manufacturing processes and on the back-end and packaging processes, where we are advancing collaboration with SHINKO ELECTRIC INDUSTRIES CO., LTD.

Our strategy for global expansion must also vary by business. In the world of semiconductor materials, major industry leaders conduct their operations from specific development and production hubs. We therefore believe that strategy and R&D should be centrally led from headquarters. By contrast, for coating & engineering materials and similar businesses, a local-for-local approach tailored to the needs of each region is effective. We will pursue the optimal strategy for each business based on its specific characteristics.

Earning trust by pursuing both technological capabilities and speed through strong execution

In executing the strategies outlined above, I believe that another key challenge for the ICT Solutions business is speed.

In the dynamic environment of the semiconductor industry, speed itself is a source of competitiveness. It is not enough to simply take the time to develop a high-quality product. The fundamental requirement is to provide customers, within the timeframe they require, with the best possible options from which to choose. This will require a shift in mindset within the Mitsui Chemicals Group's ICT Solutions business, which has traditionally built its competitive advantage on strong technological capabilities. To achieve the speed demanded by the semiconductor industry, we must optimize not only R&D but also manufacturing and business division operations. We must also strengthen our marketing capabilities and build networks that provide the information needed to anticipate where the market is heading next. A major challenge going forward will be to capture market growth at precisely the right time.

Looking back at how Japanese semiconductor manufacturers, once among the world's leading players, fell behind globally from the 1990s onward, I believe the lesson we should draw is the importance of achieving the optimal balance of quality, speed, and cost that satisfies customers. I believe Mitsui Chemicals has highly capable people across research, development, manufacturing,

quality assurance, and other areas. That is why it is essential for us to continue to ask ourselves, from the customer's perspective, whether we are responding with the speed they require or whether we are delivering a level of quality beyond what they actually need.

Following changes to our R&D structure in October 2025, we are putting in place mechanisms for sharing, in real time, customer information gathered by the business divisions, technology seeds held by our research teams, and progress in development work. This is expected to enable us to incorporate customer challenges into development themes more quickly and accelerate the path to commercialization. By making use of these mechanisms while strengthening customer engagement and marketing activities, we will anticipate future challenges and market changes and translate these insights into proposals for a broad range of solutions, including those incorporating materials from other companies.

Throughout my career, I have placed great emphasis on ensuring that plans formulated together with customers are executed reliably. In this business sector as well, I believe that by leading the transformation described above with an unwavering focus on the customer perspective and speed, everyone involved in the business will develop a strong sense of ownership and demonstrate strong execution capabilities, naturally enhancing team cohesion. By demonstrating through our actions that we always honor our commitments to customers and deliver the value they expect, we will earn an exceptional level of trust. In this way, we will evolve the ICT Solutions business into a driver of growth for the Group.



Message from the Basic & Green Materials Business Sector President



IZAWA Kazumasa

Senior Managing Executive Officer
Business Sector President,
Basic & Green Materials Business Sector

Completing our restructuring while responding to a turbulent business environment

Since the launch of VISION 2030, this business sector has pursued restructuring and reforms to our business structure aimed at reducing volatility, through measures including downsizing less profitable businesses and bolstering downstream businesses. Over the past five years, we have steadily implemented initiatives such as shutting down multiple plants and integrating businesses with other companies, and I believe our restructuring has now reached a certain stage. As this restructuring has progressed, a management approach built around two axes—the three specialty chemicals domains and Basic & Green Materials—has also become clear, and I believe our overarching strategy has taken much more concrete shape.

At the same time, the global business environment has become even more challenging than we anticipated when VISION 2030 was formulated. In particular, the impact of oversupply and declining market conditions stemming from the startup of new capacity and slowing growth in China has been significant, requiring this business sector to respond with even greater speed than before.

Another major challenge is the deterioration in earnings caused by plant-related problems. We are working to prevent

Key restructuring initiatives

	Restructuring initiatives since 2021 (incl. initiatives on a decision-making basis)	Ideal state
PH	<p>2023: AC-based IPA capacity expansion</p> <p>2022: MPS share transfer</p> <p>2025: SSMC share transfer (complete withdrawal from overseas sites)</p> <p>2025: Ichihara PH plant closure / Establishment of a stable supply system through collaboration with other companies</p>	Highly capital-efficient PH chain
PTA & PET	<p>2023: Iwakuni-Ohtake PTA plant closure</p> <p>2024: Iwakuni-Ohtake PET plant closure</p>	Securing profitability through optimal operations
Polyurethane	<p>2023: PPG LLP established</p> <p>2024: High-performance MDI plant starts operations</p> <p>2027: High-performance MDI capacity expansion</p> <p>2022: MCNS dissolved</p> <p>2025: Omuta TDI downsizing</p>	Highly profitable polyurethane business centered on high-performance MDI
PP & PE	<p>2026: High-performance PP plant starts operations</p> <p>2023: One PP line at Chiba closed</p> <p>2027: One PE line at Chiba to close</p> <p>2028: One PP line at Chiba to close</p> <p>2026: Business integration (Sumitomo Chemical, Idemitsu Kosan and Mitsui Chemicals)</p>	Toward a strong, highly capital-efficient polyolefin business
Crackers	<p>Eastern Japan: 2027 — Consolidation to a single cracker under the Chiba LLP</p> <p>Western Japan: 2025 — Three-company LLP established; accelerating consideration of an optimal cracker production setup</p>	Toward competitive green crackers

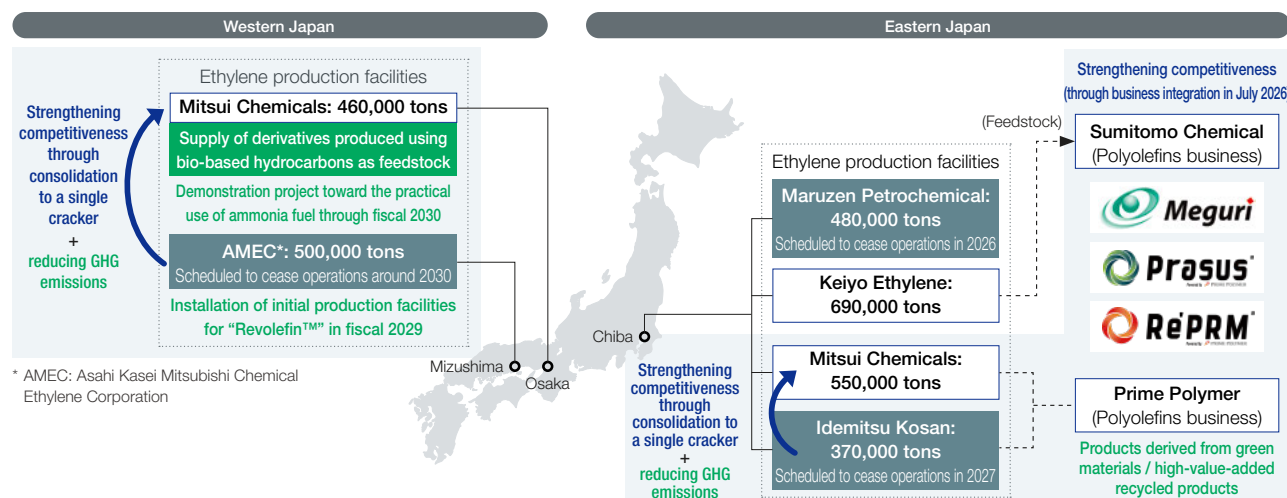
Red type: Restructuring Blue type: Bolstering downstream businesses

Further collaboration with other companies and transformation

A Japan-leading basic & green materials company

(Toward a strong business entity that supports Japanese industry as a whole)

Strengthening petrochemical complex competitiveness and advancing the shift toward green chemicals through collaboration with other companies



Message from the Basic & Green Materials Business Sector President

recurrence by identifying and addressing the complex underlying factors, including aging facilities and challenges in transferring technical expertise at manufacturing sites. Specifically, this business sector is committed to initiatives led by the Production & Technology Center to eliminate operational problems, as well as the Plant Evolution Project, which is built around three pillars: strengthening plant risk management, enhancing operation and maintenance technologies, and reforming human resource development and evaluation. At the same time, employees involved in sales and logistics, including myself and the division heads, are actively creating opportunities to communicate with colleagues at manufacturing sites, building a shared

understanding of safe and stable operations and greater unity across the business.

Supporting Japanese industry and fulfilling our social mission

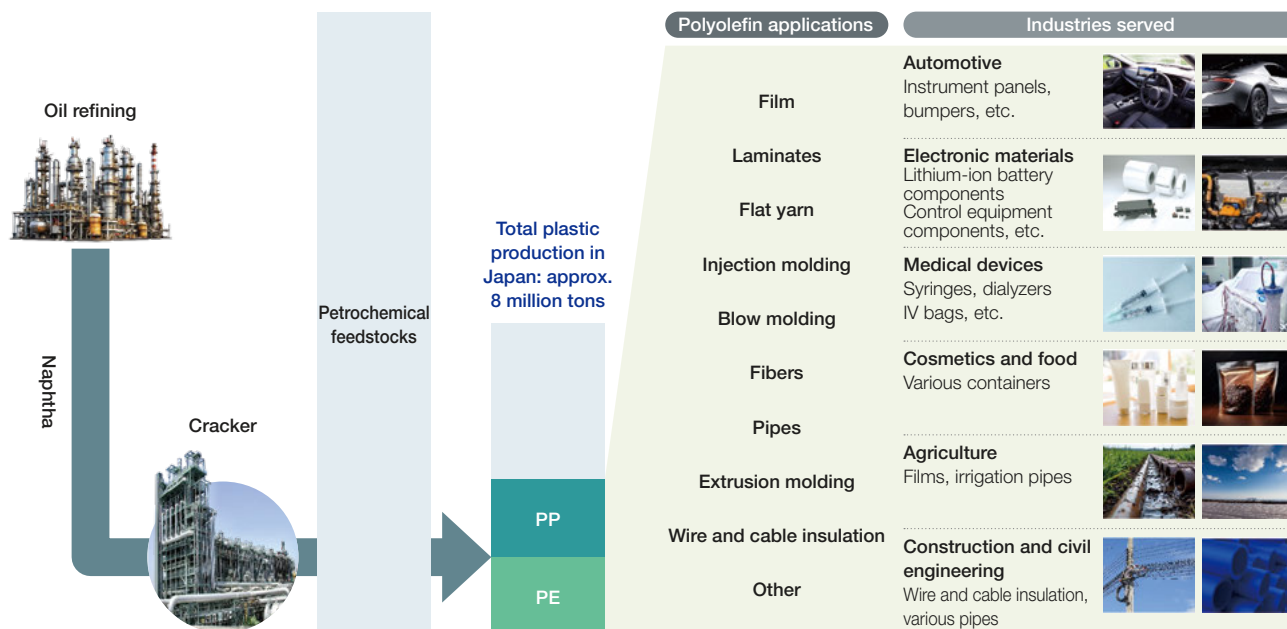
The petrochemical products we handle are essential materials supplied to an extremely broad range of fields, from semiconductors and automobiles to healthcare and food, which are indispensable to people's daily lives. We have long emphasized the vital role these products play in Japan's economic security and, ultimately, in safeguarding people's lives. In light of the recent situation in the Middle

East, however, there is renewed and tangible recognition that the petrochemical industry is indispensable to Japanese industry. At the same time, as measures to realize a circular society become more concrete—including the full-scale launch of the Japanese government's emissions trading system (GX-ETS) from fiscal 2026—practical discussions are also beginning at the national level about the need for a transition in feedstocks, with companies participating in the GX League, a forum for green transformation, encouraged to set Scope 3 reduction targets and procure green transition-oriented products.

Against this backdrop, I believe that for the Basic & Green Materials business to evolve into a strong business entity that supports Japanese industry, we must pursue both a supply chain capable of ensuring stable supply and the shift toward green chemicals needed to realize a circular society.

To strengthen supply chain resilience, we are pursuing strategies to ensure that we maintain our competitiveness against increasingly prominent low-cost petrochemical products from China and elsewhere. Rather than relying on large-scale production capacity to sell high volumes of commodity products, we have been working to carefully assess customer needs and develop products with the functionality they require, while also optimizing upstream production capacity. In addition, the integration of the polyolefins businesses of Prime Polymer Co., Ltd.—a joint venture between Mitsui Chemicals and Idemitsu Kosan Co., Ltd.—and Sumitomo Chemical Co., Ltd. began in July 2026. Going forward, we will bring together the technologies and resources of the respective companies while addressing issues such as optimizing product grades, production systems, and logistics. Polyolefins account for a significant share of petrochemical derivatives, and strengthening this business is therefore a key element in enhancing the

Polyolefins: Essential materials indispensable to Japanese industry



Message from the Basic & Green Materials Business Sector President

resilience of the petrochemical supply chain as a whole. Unlike the steel and oil refining industries, however, Japan's petrochemical industry still has a large number of players, with resources dispersed among them. We therefore see this business integration not only as a means of strengthening the polyolefins business, but also as an important step toward broader industry restructuring in the future. By working across company boundaries to strengthen the resource base of the petrochemical industry as a whole, we hope eventually to create opportunities to expand our business both in Japan and once again globally.

Turning next to the shift toward green chemicals in petrochemicals, we are focusing on initiatives such as technological development in carbon capture and utilization (CCU), with support from the Research Center. In fields such as biomass, chemical recycling, and mechanical recycling, we are also working closely with the Green Sustainable Chemicals Division to actively pursue demonstration projects

and explore collaboration with a wide range of companies. Including initiatives that have not yet been made public, we are steadily building a track record in these areas. Although each individual project remains small in scale relative to the petrochemical industry as a whole, we believe the future potential is significant. Technological development and investment in these fields are currently dispersed among individual companies, and I believe that building an ecosystem in collaboration with government, suppliers, and customers will be essential not only for this business sector, but also for the future of the petrochemical industry as a whole.

Neither strengthening supply chain resilience nor advancing the shift toward green chemicals can be achieved overnight. It is essential to build a foundation that enables us to steadily generate earnings and cash flow and independently pursue the challenges of the next era, including new investment, technological development, and talent

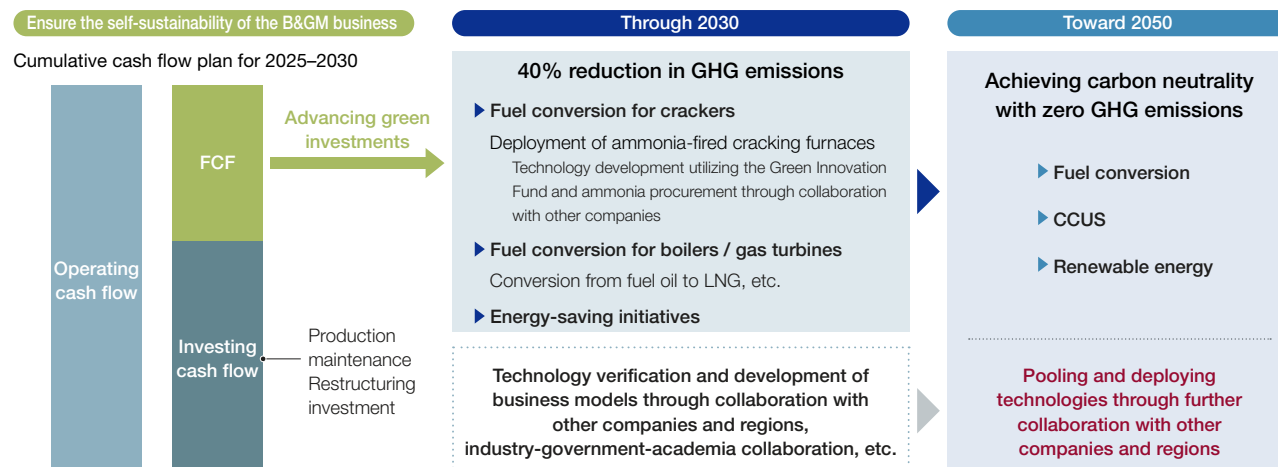
development. I believe that a truly strong business entity is one that has the ability to continue evolving in this way.

Accelerating our evolution into a new business entity

Under the new management structure led by President Ichimura, this business sector has embraced “evolution” as a theme as we work to build a stronger basic and green materials company. We are shifting away from quantitative growth based on mass production and mass consumption. While reducing production capacity where necessary, we will actively collaborate with other companies to create new value by enhancing product functionality and contributing to the shift toward green chemicals and carbon neutrality. We see this as the qualitative “evolution” that this business sector should pursue.

We announced the planned split-off of this business sector in 2025. Given the significant impact that the term “split-off” can have, then-President Hashimoto and I visited plants and other sites to repeatedly explain to employees that the decision was intended to strengthen this important business and secure its long-term viability. As a result, employees are gradually gaining a better understanding, as reflected in the results of our engagement survey. I believe there is now a shared positive determination to move forward as a new, independent business entity, with “evolution” as our guiding theme. The products of this business sector are also foundational materials essential to the expansion of our three specialty chemicals domains and, as discussed earlier, above all underpin industry itself. To fulfill this social mission, we will accelerate our progress toward becoming a Japan-leading basic and green materials company.

Toward a self-sustaining organization that continues to evolve



CHRO Message



Business Portfolio and Corporate Culture Transformation through Human Resources Strategy

MIGITA Ken

Managing Executive Officer & CHRO

Building on five years of progress to further advance our human resources strategy toward achieving VISION 2030

Five years have passed since the Mitsui Chemicals Group began formulating and implementing a human resources strategy aligned with its management strategy to achieve VISION 2030. We see this five-year period as one in which we have enhanced and globalized our human resources strategy while shifting management resources toward specialty chemicals domains, as we work toward transforming ourselves into a global specialty company.

Under our human resources strategy, we quantitatively and qualitatively assess the gap between the current and desired state of our human capital, identify the priority issues to be addressed, and implement appropriate initiatives. We classify this gap into three dimensions. The first is the

quantitative and qualitative dimension of our human resources portfolio, encompassing the knowledge, skills, experience, and capabilities that an organization loses when employees leave. The second is the motivational dimension, represented by employee engagement, which influences organizational outputs and outcomes. The third is the structural dimension, centered on corporate culture and governance, including organizational norms and systems. We are implementing a range of initiatives to close the gaps in each of these areas.

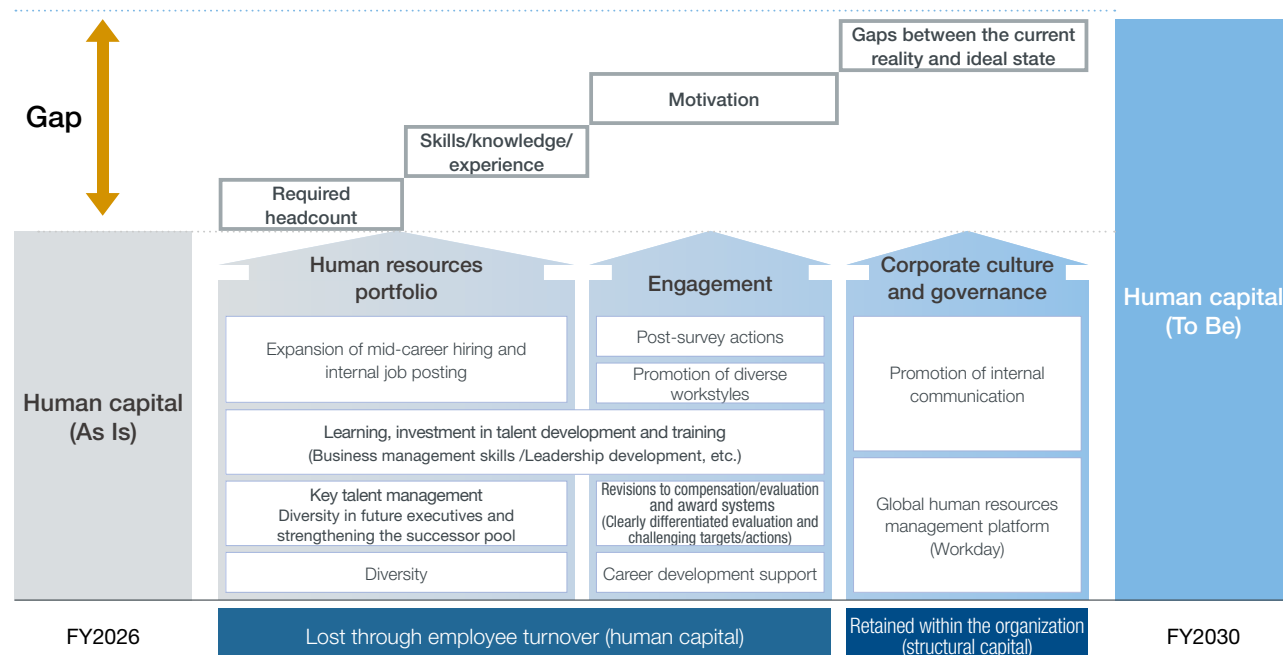
The Human Resources Division has established non-financial KPIs covering areas such as employee engagement, key talent management, and diversity, with management monitoring progress against them. We continue to work to

improve performance against these metrics, which serve as important measures of our ability to execute strategy.

Driving Group-wide and global efforts to achieve our KPIs

To support the accelerated transformation of our business portfolio, we have continued to diversify our leadership team. At the same time, we have established a global platform to support strategy execution, enabling us to secure and develop talent and gain visibility into our talent across the Group. For example, through key talent management, we have clearly defined strategically important positions and established a global framework for discussing and implementing successor development. In addition, our global

Key dimensions of the human resources strategy and representative initiatives under VISION 2030



* Created by Mitsui Chemicals based on the MERITUM Project Guidelines (2002)

CHRO Message

talent management system, built on the Workday platform, enables us to visualize our human capital and deploy talent where it can create the greatest value. We have also used employee engagement surveys as a starting point for identifying organizational challenges and promoting corporate culture transformation by encouraging dialogue and improvement initiatives at individual workplaces.

Progress against the principal KPIs supporting our Group-wide and global human resources strategy is as follows.

- By fiscal 2030, we aim to have at least 10 executive officers who are women, non-Japanese nationals, or mid-career hires, including at least three women. As an interim milestone, we set a target for these groups to represent at least 25% of our executive candidate pool in fiscal 2025. The fiscal 2025 result was 26.9%. As of April 1, 2026, these groups accounted for 21.8% of executive officers (7 of 32).
- We have set a target successor coverage rate of 250% for strategically important positions by fiscal 2030. The fiscal 2025 result was 226%, reflecting the impact of organizational restructuring at Mitsui Chemicals.
- We have set a target of increasing the proportion of “Highly Engaged” employees to 50% by fiscal 2030. The fiscal 2025 result was 38%. Although this fell short of our target of 40%, it represents steady improvement from 31% when the survey was first conducted in fiscal 2018. During fiscal 2025, we also conducted an analysis of the factors driving “Strive,” one of the key dimensions of employee engagement, and identified its key drivers. We will continue to accelerate initiatives aimed at further strengthening employee engagement.

We regard employees’ initiative and diversity as the driving forces behind corporate transformation and promote initiatives that emphasize initiative, autonomy, and

collaboration. One example is our internal job posting system, which enables employees to take the initiative in shaping their own careers. Between fiscal 2021, when the system was expanded, and fiscal 2025, a total of 74 internal transfers were completed, of which 76% were into growth businesses, new businesses, or DX-related roles. The system not only supports employees’ autonomous career development but also facilitates the redeployment of talent into specialty chemicals domains.

As part of our efforts to promote autonomous career development, we introduced the Will Can Need Sheet in fiscal 2023, enabling employees to articulate their career aspirations and engage in dialogue with their managers. We also added questions on career autonomy to our employee engagement survey—covering employees’ initiative and the extent to which they take action in shaping their own careers—and monitor progress through the survey results. Completion of the Will Can Need Sheet is entirely voluntary, reflecting our emphasis on employee autonomy. As of April 2026, 57% of employees had completed one. Awareness of autonomous career development continues to grow, with our career autonomy score increasing from 34% in fiscal 2023 to 40% in fiscal 2025. Through these initiatives, we have strengthened the connection between employees’ individual aspirations and our business strategy while accelerating the redeployment of talent into specialty chemicals domains.

As part of our diversity initiatives, we are also committed to fostering an inclusive workplace in which employees with disabilities work alongside their colleagues as members of each workplace. Rather than establishing a special subsidiary company for employing people with disabilities, our basic approach is to assign employees to individual departments. We are building an environment in which each person can fully contribute to the organization by designing roles and workplace environments that reflect

individual abilities and characteristics, while also promoting understanding among colleagues. Through these efforts, we are fostering a corporate culture in which every employee, regardless of disability, participates in creating value as a member of the organization.

Focusing on a human resources strategy that promotes the growth and evolution of both individuals and the organization

The Mitsui Chemicals Group is now entering a phase in which it is further accelerating its business portfolio transformation. As we transition from a materials supplier to a solutions-based business and further expand our global operations, both the quality and quantity of talent we require are changing significantly. To respond to these changes, we are continuing to evolve our human resources strategy. Specifically, from the perspective of talent development, we are striving to foster the diverse professionals needed to become a truly global specialty company.

From the perspective of strengthening our organizational structures and systems, we are advancing organizational reforms that increase the speed of decision-making and execution while strengthening governance that balances decentralization and control. For example, we are implementing an integrated global approach to human resources development and deployment based on key talent management. Through regional talent development committees, which will be introduced on a pilot basis from fiscal 2026, we will discuss and advance talent selection and development plans for each region, enabling us to develop and optimally deploy the leaders responsible for executing our strategy. Through these initiatives, we aim to foster the growth and development of every employee while creating a virtuous cycle in which the growth of individuals and the organization reinforce one another, thereby contributing to the sustainable enhancement of corporate value.

Key Initiatives Supporting Our Human Resources Strategy

Transforming our human resources portfolio

Human resources portfolio of the Mitsui Chemicals Group
Achieving the key objectives of the VISION 2030 Basic Strategy—transforming our business portfolio and building a solutions-based business model—requires attracting and developing human resources with the expertise and execution capabilities needed to drive these initiatives. Guided by our human resources strategy, which is aligned

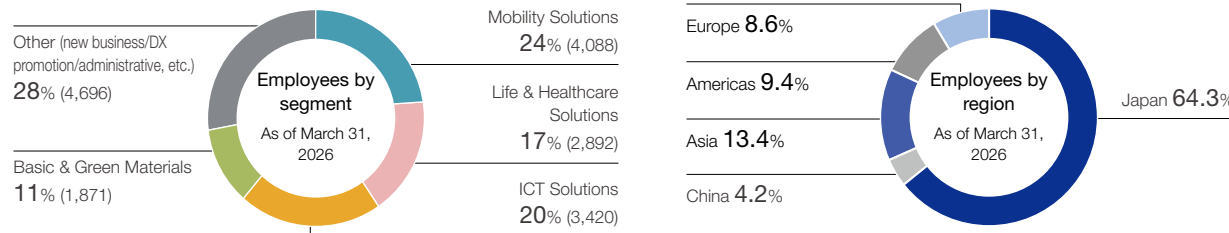
with our Long-Term Business Plan, we have steadily led business portfolio transformation across the Group and globally, as well as global expansion, from a human resources management perspective. Supported in part by M&A in specialty chemicals domains, our human resources portfolio has become significantly more diverse and globalized. As a result, as of March 31, 2026, the Group comprised 155

consolidated companies and employed 16,967 people on a consolidated basis (excluding contract employees), with employees based outside Japan accounting for 36% of the total workforce.

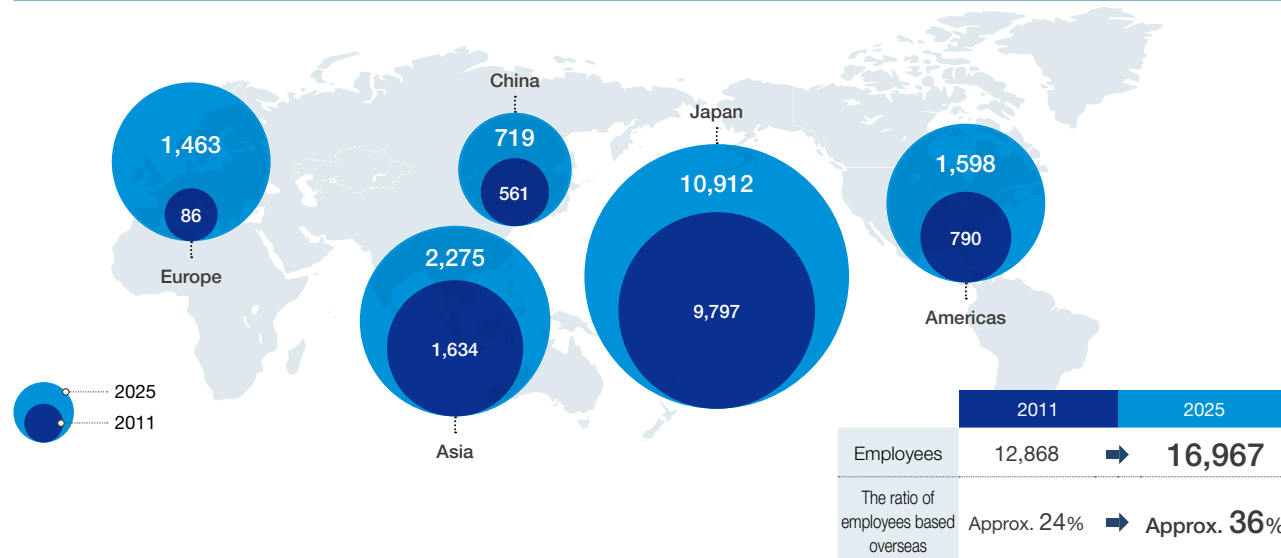
Attracting and developing human resources to support business portfolio transformation

To support our ongoing business portfolio transformation, we are recruiting specialist talent from outside the Group while also shifting internal talent into specialty chemicals domains. In addition to strengthening the recruitment of management talent, highly specialized professionals, and mid-career hires in line with business needs, we are promoting the redeployment and reskilling of employees to support growth areas.

One example is our Iwakuni–Ohtake Works, where we redeployed employees from the PET business to the pellicle business in order to address two challenges simultaneously: surplus personnel resulting from the shutdown of the PET plant as part of business restructuring, and a shortage of talent associated with the launch of a new plant for the growing pellicle business. Eight employees were redeployed over the two-year period from fiscal 2024 to 2025. Reassigning employees from polymer manufacturing to processed product manufacturing required careful planning, as the two are different fields. However, by building on the practical expertise and fundamental technical skills that we had cultivated in our employees, and combining these with tailored training and support from the receiving department, we achieved a smooth transition through reskilling and talent redeployment. Today, the redeployed employees have become key contributors to pellicle manufacturing and are supporting the growth of the business. This initiative demonstrates how the effective deployment of talent in support of business portfolio transformation can create value for both individuals and the organization.



155 consolidated companies Total employees: 16,967 (as of March 31, 2026; excluding contract employees)



Key Initiatives Supporting Our Human Resources Strategy

TOPICS

Redeploying talent from PET Manufacturing to Pellicle Manufacturing, Iwakuni-Ohtake Works

We spoke with Kazuo Takamura, Manager of the Pellicle Manufacturing Section, which received the transferred employees, as well as Futa Kamata and Kazuki Takei, who transferred from the PET Manufacturing Section.

Takamura reflects on the situation at the time: “We were short of personnel capable of operating the production lines and serving as team leaders, so accepting employees through internal transfers was essential.” At the same time, he adds: “Even though it was a different field, I didn’t think it would pose a major obstacle.” Underlying this confidence was his belief that employees with strong fundamentals—particularly a sound approach to safety, quality, and shop-floor operations—would be able to perform successfully in a new field.

Immediately after his transfer, Kamata was assigned responsibility for introducing new production equipment. “I was entrusted with a project as soon as I arrived and needed to respond within a very short timeframe,” he recalls. By engaging in ongoing dialogue with stakeholders, he deepened his understanding of the project and successfully led the installation in collaboration with colleagues across a variety of departments—from engineering to manufacturing and plant operations. He says the experience also provided an opportunity to broaden his professional expertise.

Takei also recalls that, at first, he was unsure how well his previous

experience would carry over to his new role. “In the end, the safety awareness and practical understanding of shop-floor experience I had developed over the years proved directly applicable.” Since his transfer, he has had more opportunities to identify issues himself and work on improvements. He says this has broadened his perspective and led to a more proactive approach to his work.

From the receiving section’s perspective, Takamura explains: “We placed particular emphasis on clarifying roles and expectations at an early stage and enabling employees to build experience through practical work.” At the same time, the department established a team-based support structure to create an environment in which transferred employees could contribute with confidence.

This case demonstrates that, supported by the strong fundamental capabilities and adaptability of our people, taking on challenges in different fields creates opportunities for individual growth while also generating new value for the organization. As an initiative that simultaneously advances human resources development and business growth, it points to an important direction for future talent management. Drawing on the insights from this case, we will continue to further enhance our talent capabilities to support the execution of our Group-wide strategy.



From left:

Kazuo Takamura, Kazuki Takei, and Futa Kamata

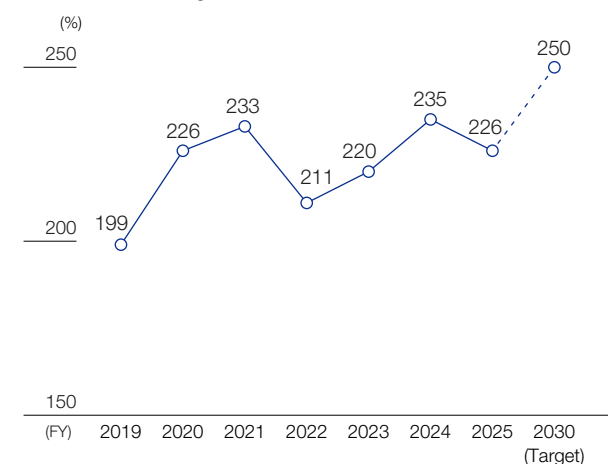
Pellicles Manufacturing Sect., Manufacturing Dept.-2, Iwakuni-Ohtake Works

Enhancing the effectiveness of key talent management

Key talent management is a core pillar of the Mitsui Chemicals Group’s human resources strategy. We identify strategically important positions across the Group and implement an integrated process for selecting, developing, and assigning successor candidates. Key talent refers to employees with the potential to assume future department-level leadership positions, while executive candidates are employees with the potential to serve as future CxOs or business unit heads. To ensure objectivity and transparency, candidates are evaluated against common assessment criteria through multi-layered discussions conducted by Group-wide and department-level human resources development committees.

We have also established the successor coverage rate for strategically important positions as a KPI, enabling us to quantitatively monitor the development of executive candidates and drive continuous improvement. In addition, we use assessments conducted by external specialists against the requirements of each position to further enhance the effectiveness of our key talent management system. As our businesses continue to expand globally, developing leaders capable of executing strategy in each region is becoming increasingly important. In response to the globalization of our management, we established regional human resources development committees from fiscal 2026, complementing the initiatives described above and further enhancing our global talent management

Successor coverage rate trend

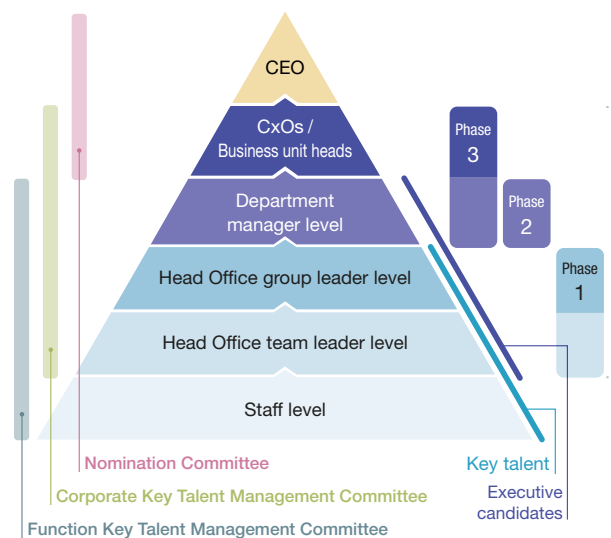


Key Initiatives Supporting Our Human Resources Strategy

Key Talent Management Process



Overview of key talent management



Key talent management assessment

Phase 2-3 : Readiness

Readiness to meet the expected requirements for executive and senior management positions (competencies and experience)

Phase 1 : Career development dialogue

Dialogue between employees and the organization to align on employees' medium- to long-term career direction (personality traits and motivation)

framework. In June 2026, we convened the Americas human resources development committee, bringing together representatives from nine Group companies across the Americas to discuss the selection of key talent and individual development plans.

Leveraging employee engagement surveys to address management challenges

Employee engagement is a key foundation underpinning our ability to execute strategy. Across the Mitsui Chemicals Group, we conduct engagement surveys covering employees worldwide and use the results to drive continuous improvement. For the purposes of our engagement score, employees who achieve an average score of 4.5 or higher across the engagement-related behavioral questions are

classified as “Highly Engaged.” We have set a target of increasing the proportion of Highly Engaged employees to 50% by fiscal 2030. In fiscal 2025, the global result was 38%.

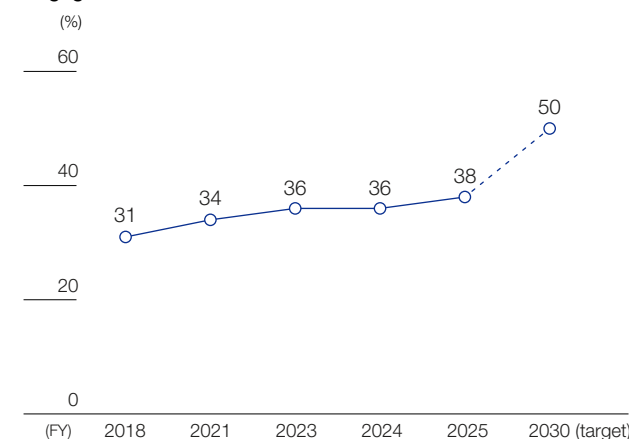
To further increase the number of Highly Engaged employees and achieve our fiscal 2030 target, each organization implements post-survey actions based on the survey results, promoting workplace-led improvement initiatives.

The survey results are also reported to the Board of Directors and monitored at the management level. Moreover, the Mitsui Chemicals Group uses engagement scores not merely as a performance metric but also as a tool for identifying management issues and driving improvement, as follows.

Engagement-related behaviors

Engagement behaviors	Survey questions
Say	<ul style="list-style-type: none"> • If I had the opportunity, I would tell others that this company is a great place to work. • I would recommend this company without hesitation to a friend who is looking for a job.
Stay	<ul style="list-style-type: none"> • I rarely think about leaving this company to work for another company. • It would take a great deal for me to decide to leave this company.
Strive	<ul style="list-style-type: none"> • This company inspires me to do my best work every day. • This company motivates me to go beyond simply completing my assigned work and make an even greater contribution.

Engagement score trend



Key Initiatives Supporting Our Human Resources Strategy

1. Leveraging engagement scores to enhance safety

Preventing accidents and operational incidents at production facilities is one of our key management priorities. To address this challenge, in fiscal 2025 we launched an initiative to use engagement survey results to identify potential risks arising from people- and organization-related factors. A working group comprising members from the Production & Technology Division and HR teams at each site analyzes the survey results from multiple perspectives to identify factors that could contribute to accidents or operational incidents and verifies the findings against actual conditions at production sites.

In fiscal 2026, we will further refine our analytical methods while using the findings to provide feedback to selected workplaces. Through dialogue at the workplace level, we aim to enable the early identification of issues and prompt action. Through these efforts, we aim to establish a proactive mechanism for understanding people- and organization-related conditions in advance

and helping prevent accidents and operational incidents before they occur.

2. Structural analysis of the factors influencing “Strive”

To better understand the factors influencing Strive—employees’ drive to take on challenges and achieve results—the Mitsui Chemicals Group has conducted structural analyses using engagement survey results collected since fiscal 2018. Comparing the results over time, we found that the principal drivers have shifted. Initially, the most important factors were external guidance from the company and supervisors. More recently, however, the emphasis has shifted toward supporting employees’ own intrinsic sense of fulfillment, reflecting a transition from one-way communication to two-way dialogue. Based on these findings, we held an alumni session for employees who had previously completed our leadership development programs as part of our efforts to strengthen managers’ ability to motivate employees and

demonstrate leadership. Going forward, we will continue to implement initiatives centered on empowering managers as we build an organization that supports challenge and growth.

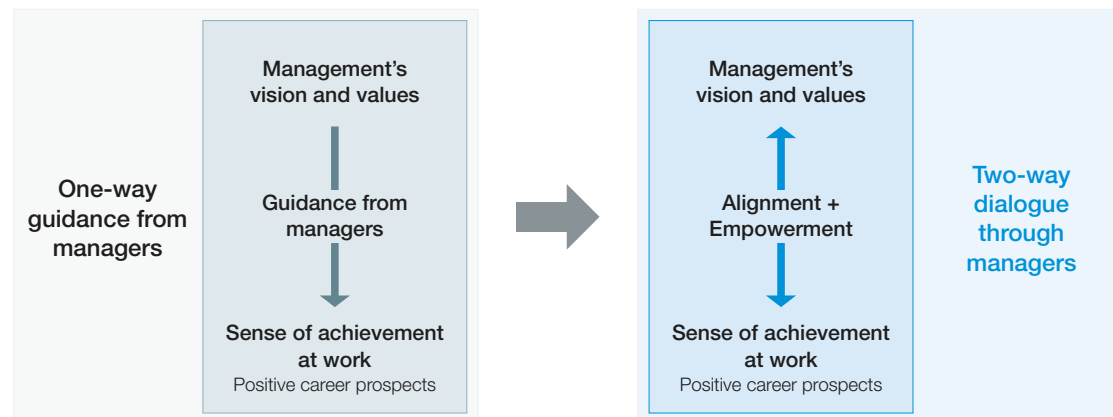
Corporate culture and governance

At Mitsui Chemicals, we are leveraging data generated by our global HR system, Workday, together with core business systems such as our ERP platform, to create an integrated view of our people, organization, and performance.

This provides the foundation for responding to the shift toward specialty businesses and globalization by enabling faster decision-making across our business domains and the development of optimal human resources portfolios.

We are also developing metrics that visualize value added per employee. Historically, Group-wide metrics such as revenue and operating income before special items per employee have been heavily influenced by market conditions. Going forward, however, particularly in our specialty businesses, value added per employee will become an increasingly important metric. Accordingly, we aim to develop metrics that reflect the diverse characteristics of our globally operated specialty businesses. These metrics will not only enable us to accurately identify the human resource challenges and needs of each business, support problem-solving, and build the required human resources portfolios, but will also serve as a means of evaluating the effectiveness of initiatives to improve Strive, thereby helping to further advance our human resources strategy.

Changes in the factors influencing Strive over the seven years from FY2018 to FY2025



Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy

The Mitsui Chemicals Group has helped improve convenience in people's lives and address social challenges through the supply of chemical products and high-performance plastics. At the same time, our business activities consume substantial quantities of fossil resources and energy that generate GHG emissions. Environmental pollution caused by plastic waste leaking into the

oceans and other parts of the environment is also a growing concern.

Against this backdrop, we treat climate change and the plastic waste problem as interconnected issues and have identified them as particularly important social challenges for the Group. Alongside our carbon neutral strategy, we are advancing biomass and recycling strategies

to help realize a circular economy. We aim to achieve carbon neutrality by reducing the Group's GHG emissions while also contributing to the transition from a conventional linear economy based on mass consumption and disposal to a circular economy that enhances environmental and social sustainability.

Carbon neutral strategy

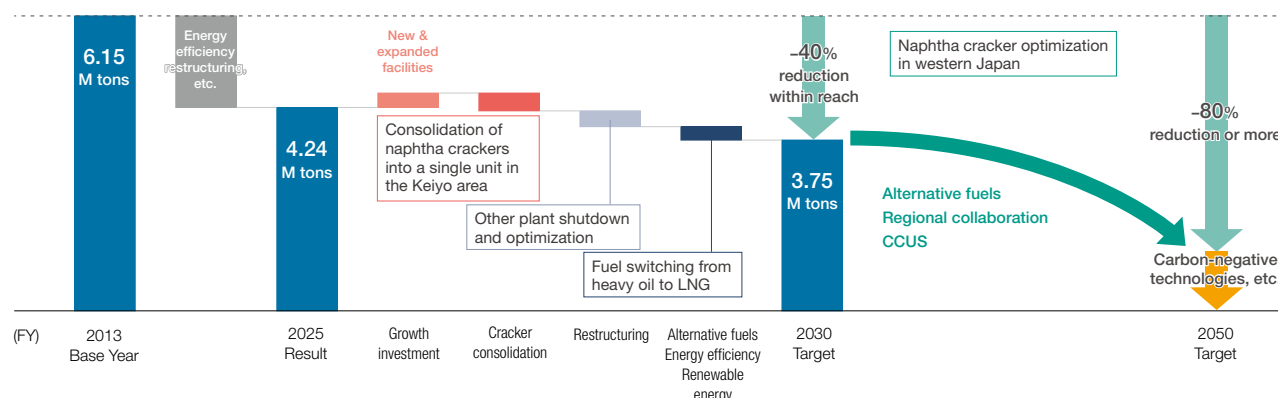
The Group believes that, as a chemicals company, we have an important role to play in helping to build a sustainable society that can limit the average global temperature rise to 1.5°C. Therefore, in November 2020, we declared our commitment to become carbon neutral by 2050. We have developed a carbon neutral strategy which is centered around the two pillars of (1) reducing our Group's GHG emissions (Scopes 1 and 2), and (2) maximizing the avoided emissions of our Group's products over their entire life cycle, and are implementing various concrete measures.

Following the full-scale launch of the Japanese-Government-led emissions trading scheme (GX-ETS) in fiscal 2026, shifting from fuels with high GHG emission factors to fuels with lower emission factors has become increasingly important to achieving carbon neutrality. The Group will respond flexibly and swiftly to changes in society and regulatory frameworks, steadily advancing efforts to achieve its own targets while contributing to the GHG reduction targets set by the government.

Strategy ① Reducing GHG Emissions (Scopes 1 and 2) of the Group

The Group aims to reduce its GHG emissions by 40% by fiscal 2030 compared to fiscal 2013 levels to make important progress toward the goal of achieving carbon neutrality by 2050. This is one of our non-financial targets in VISION 2030. To this end, we are now on track to achieve our fiscal 2030 GHG emissions reduction target by driving several initiatives, including: fuel switching from heavy oil to LNG; the promotion of energy efficiency and the introduction of renewable energy; and the consolidation of the naphtha crackers into a single unit through the LLP with Idemitsu Kosan Co., Ltd. in the Chiba district.

We will sequentially implement low-carbon and decarbonization measures, while optimizing naphtha cracker production capacity and greening the cracker operations through a joint venture with Asahi Kasei Corporation and Mitsubishi Chemical Corporation in western Japan. While this presupposes that markets, customer needs, regulations, infrastructure and other aspects of the external environment will continue to evolve, by 2050, in addition to implementing the aforementioned measures, we intend to achieve a reduction in GHG emissions of at least 80% by further accelerating fuel switching and regional collaborations as well as carbon capture, utilization, and storage (CCUS). We also plan to move forward with the development and implementation of carbon-negative technologies to tackle the remaining 20%.



* We plan to obtain third-party assurance for the FY2025 data. The figures may be revised during the assurance process. The same applies hereinafter.

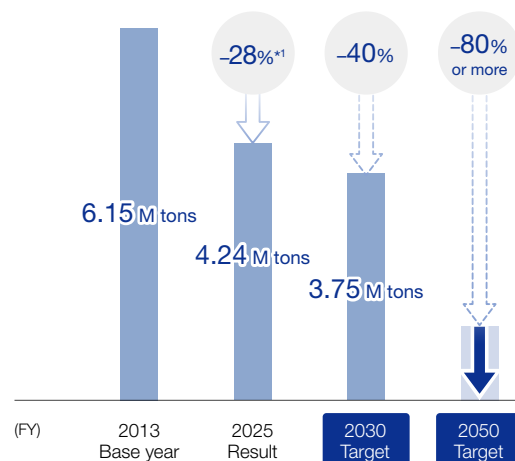
Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy

Strategy ② Maximizing avoided emissions through provision of our products

Through our supply of Blue Value™ products that make significant environmental contributions, we aim to maximize GHG emissions avoided over the entire product life cycle. In this way, we intend to help all of society achieve carbon neutrality. We have set a target of 40% or more for the sales revenue ratio of Blue Value™ products as one of our non-financial targets in VISION 2030, and we have reflected this in the strategy of each business. In addition, for some Blue Value™ products, we calculate avoided emissions, with the calculations reviewed by external experts. By sharing the results of the calculations with our stakeholders, we are moving forward with making our contributions more visible.

Strategy ① Reducing GHG emissions (Scopes 1 and 2) of the Mitsui Chemicals Group

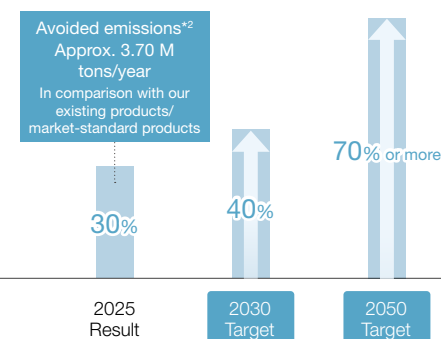


*1 Adjusted reduction rate excluding temporary factors such as fluctuations in ethylene operating rates.

*2 For automotive, solar power generation applications, and waste reduction through extended product life
Reference guidelines: The World Business Council for Sustainable Development (WBCSD), GX League

Strategy ② Maximizing avoided emissions through provision of our products

Blue Value™ products sales revenue ratio



Avoided emissions*2
Approx. 3.70 M tons/year
In comparison with our existing products/
market-standard products

Initiative

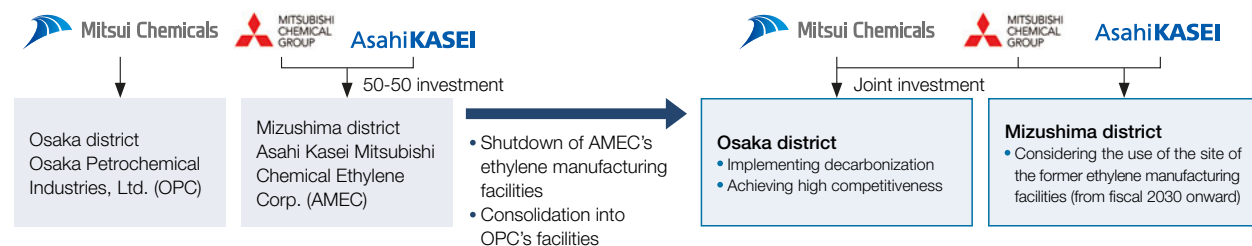
1 Reforming main chemical complexes and driving greener operations toward carbon neutrality

To achieve carbon neutrality, Mitsui Chemicals is promoting the structural reform and decarbonization of its chemical complexes in eastern and western Japan in an integrated manner.

In the Chiba district, against the backdrop of declining domestic demand and intensifying international competition, we have agreed with Idemitsu Kosan Co., Ltd. to consolidate the naphtha crackers into a single unit, with the aim of optimizing the production system around 2027. Through this consolidation, we will improve facility utilization rates and enhance energy efficiency, simultaneously aiming to reduce GHG emissions and strengthen our competitiveness. Furthermore, we plan to maintain joint operations post-consolidation while strengthening our collaboration with a long-term view toward transitioning to a green chemical complex.

In western Japan, we are collaborating with Asahi Kasei Corporation and Mitsubishi Chemical Corporation to integrate

naphtha crackers and promote decarbonization, targeting fiscal 2030. Specifically, while enhancing efficiency through facility consolidation, we aim to establish a decarbonized manufacturing process for basic chemicals by shifting to bio-based raw materials and implementing new technologies. Additionally, utilizing a government support project (the Ministry of Economy, Trade and Industry's "Fiscal 2025 Support Program for Energy and Manufacturing Process Conversion in Hard-to-Abate Industries"),



we will promote the demonstration and commercialization of chemical manufacturing technologies derived from bioethanol, thereby promoting the decarbonization of naphtha crackers and optimizing the production system.

In this way, we are advancing clean energy transition toward carbon neutrality in stages, driven by the twin pillars of greater efficiency through facility consolidation and lower carbon emissions through shifts in feedstocks and production processes.

Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy

Initiative

2 Driving green transformation and carbon neutrality in logistics

Mitsui Chemicals is systematically advancing initiatives in the field of logistics to achieve carbon neutrality.

First, to enhance transport efficiency and reduce CO₂ emissions, we are driving visualization and optimization through digital transformation in logistics. By designing optimal logistics routes based on transport lane data, we have implemented relay transport and modal shifts, working to streamline long-distance transport and reduce driver workloads. In recognition of these achievements, we jointly received the Encouragement Award at the 26th Logistics Environmental Award, with Sankyu Inc. and Dow-Mitsui Polychemicals Co., Ltd., our partners in the initiative.

Additionally, in 2025, we commenced demonstration trials for

collaborative logistics involving multiple companies through the Chemicals Working Group of the Physical Internet Realization Council, which is led by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). Through modal shifts leveraging rail transport and shared container operations, we aim to resolve transport capacity shortages while reducing GHG emissions and the number of trucks.

In 2026, we leveraged digital tools to optimize our port selection, shifting and consolidating shipments from the Port of Tokyo to the Port of Chiba. This has shortened land transport distances and enabled us to avoid traffic congestion, thereby reducing both GHG emissions and driver working hours between the port and warehouses by approximately 70%.

In these ways, by combining measures such as digital-driven visualization and optimization, modal shifts, and collaborative logistics, we aim to both reduce logistics-related GHG emissions and ensure stable transportation, thereby steadily promoting carbon neutrality across the entire supply chain.



Rerouting land transport by optimizing port selection

Circular economy initiatives

As a material manufacturer, the Group has supported rich and comfortable living for over 100 years through our philosophy of innovating and creating materials. Going forward, we will continue to contribute to solving social challenges by bolstering circular economy initiatives which enhance environmental and social sustainability.

Based on this thinking, the Basic Strategy of VISION 2030 calls for building circular economy-based business models for all businesses. We are focusing on biomass and recycling strategies with a view to the entire supply chain for plastics, which are the Group's main products.

Biomass strategy

We believe that shifting to bio-based raw materials encourages resource circulation, curbs the further use of virgin fossil resources, and helps mitigate climate change. Based on this belief, we are expanding our lineup of biomass-based plastic products. Since fiscal 2021, we have been using biomass naphtha produced from waste cooking oil and other sources as feedstock for our naphtha crackers, thereby producing a wide range of biomass-based chemicals and plastics. We are expanding the lineup of biomass naphtha-derived products we can offer, and as of September 2026, have obtained ISCC PLUS certification for approximately 50 products.

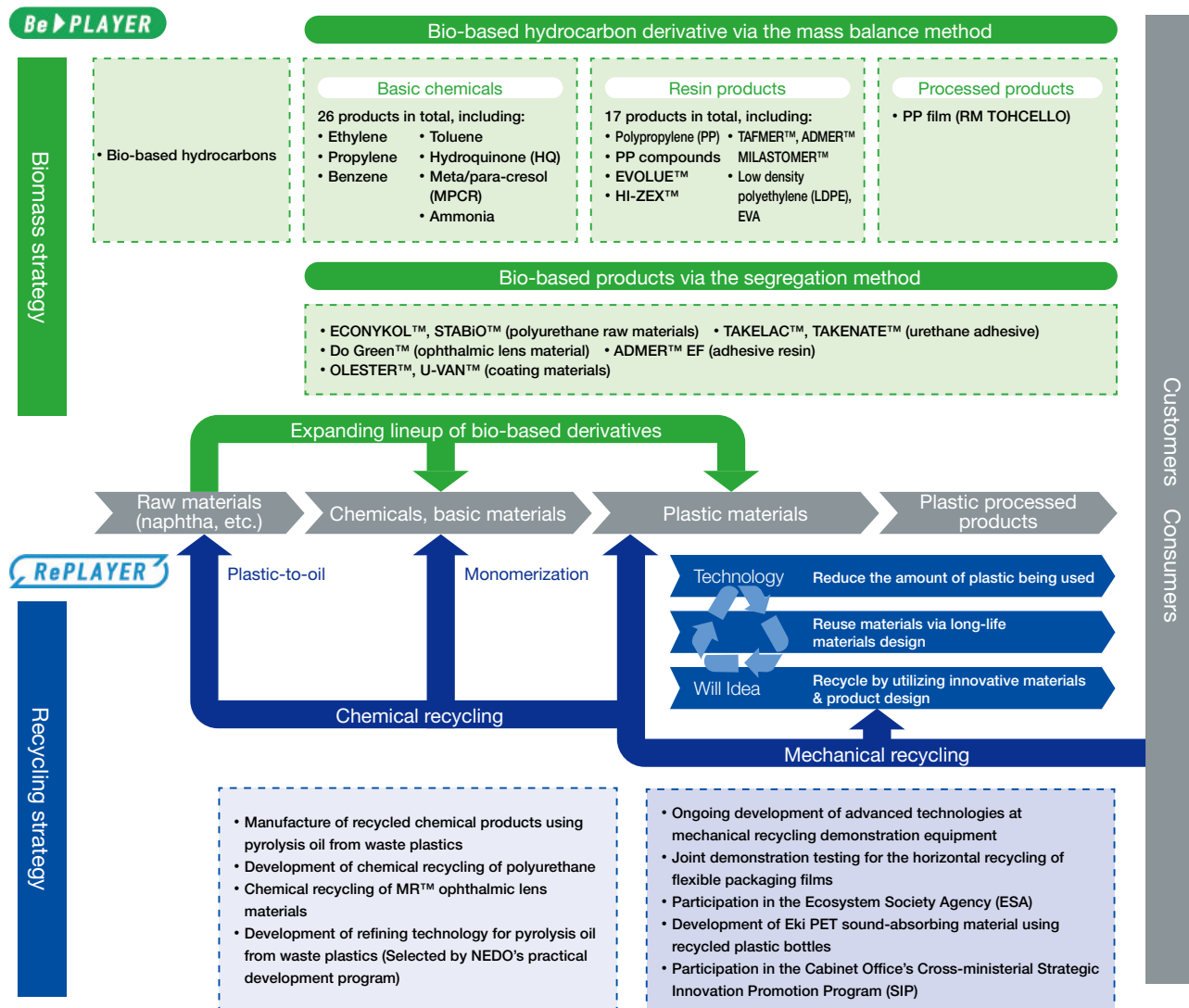
Recycling strategy

As social challenges related to waste management, such as resource depletion and the problem of plastic waste, become more serious, the Group regards waste plastics and other materials as resources and is working to make effective use of them. We believe that promoting resource recycling can contribute not only to the effective use of fossil resources but also to the reduction of waste through the recycling of waste plastics and to the reduction of GHG emissions throughout the entire value chain.

Specifically, we supply products through mechanical recycling, in which waste plastics and other waste are reused as raw materials, and chemical recycling, in which used resources are chemically and thermally processed and decomposed, and then recycled as plastics and chemicals. In addition to these, we will expand the circle of the circular economy through the development of new

Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy



materials, recycling systems, and value chains, such as the conversion of packaging materials to monomaterials to promote recycling, and the provision of RePLAYER™ Traceability Platform, a web application that delivers traceability in plastic recycling.

Please see our sustainability website for examples of our biomass and recycling strategy initiatives.

https://jp.mitsuichemicals.com/en/sustainability/mci_sustainability/circular_economy/recycle/index.htm

BePLAYER™ and RePLAYER™ for realizing a regenerative lifestyle

Realizing carbon neutrality and a circular economy society requires a major social transformation. As a materials manufacturer, the Group possesses the power of chemistry to fundamentally change people's lifestyles and has a responsibility to provide a wide range of solutions to society. Therefore, it is important for us to continue proactive communication to maintain our recognition as a comprehensive solution provider. To this end, through our two brands—BePLAYER™, which contributes to carbon neutrality with biomass, and RePLAYER™, which contributes to a circular economy through recycling—we aim to solve multi-faceted and complex social challenges and deliver a regenerative lifestyle that goes beyond sustainability.



Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy

Initiatives for biomass strategy

1 Establishing a global supply chain for renewable plastics utilizing bio-based feedstocks

High-performance products such as Sony Corporation's audio-visual equipment use a wide variety of plastics, resulting in complex supply chains that make it difficult to visualize and centrally manage the entire flow from raw materials to finished products. In addition, it is difficult to replace virgin plastics used in components that require high flame resistance, optical properties, and other advanced characteristics with mechanically recycled plastics. The lack of practical solutions for reducing the use of virgin fossil-based plastics in such products posed an additional challenge.

To address these challenges, 14 companies, including Mitsubishi Corporation and Mitsui Chemicals, collaborated to visualize the supply chain, and established a supply chain for multiple types of plastics and chemicals that are produced from bio-based feedstocks under the mass balance approach. This framework has made it possible to manufacture renewable plastics from renewable biomass resources while maintaining the

same level of quality as conventional materials, allowing Sony Corporation to proactively select the raw materials needed for its products. Sony Corporation and the supply chain partners, including Mitsui Chemicals, will continue to collaborate and actively promote the introduction of renewable plastics.



Sony's BRAVIA 9II
(Image courtesy of SONY)



Establishment of the World's First Global Supply Chain to Introduce the Use of Renewable Plastics in Sony's High-Performance Products
https://jp.mitsuichemicals.com/en/release/2026/2026_0206_1/index.htm

2 Biomass Evolve™ using the mass balance method, adopted for cargo handling materials

Mitsui Chemicals is expanding its lineup of biomass naphtha-derived products (biomass chemicals and biomass plastics) under the BePLAYER™ brand as part of its efforts to promote the use of biomass in society. Japan Airlines Co., Ltd. (JAL) has

adopted Biomass Evolve™ produced using the mass balance method by Group company Prime Polymer Co., Ltd. for stretch film used to secure cargo during loading and storage at airports. The biomass material incorporated into the film is derived from biomass naphtha generated as a by-product of sustainable aviation fuel (SAF) production. JAL's use of this by-product, alongside its efforts to expand the use of SAF, has been recognized as a genuine commitment to resource efficiency. JAL has been introducing Biomass Evolve™ in stages since October 2025, with an expected annual reduction in CO₂ emissions of approximately 50 tons.



(Photo courtesy of JAL)

Initiative for recycling strategy

Installing demonstration facilities and developing technologies for mechanical recycling

Mitsui Chemicals has installed demonstration facilities for mechanical recycling, which recycles waste plastics into usable resources, at the Chubu Nihon Plastics Co., Ltd. plant in Hamamatsu, Shizuoka, driving technological development aimed at social implementation. The demonstration facility houses a wide variety of equipment for crushing, washing, and sorting, as well as our proprietary tandem extruder, which features systems including odor reduction and advanced foreign matter removal via a dual-filtration system. They enable the development of efficient recycling processes and improvements in the quality of recycled

materials. Leveraging these facilities, we participate in the Cabinet Office's Cross-ministerial Strategic Innovation Promotion Program (SIP) "Development of Circular Economy System," as well as the BlueRebirth Council led by DENSO CORPORATION, which aims to build an integrated manufacturing and recycling value chain for the Car-to-Car horizontal recycling of plastics recovered from end-of-life vehicles, starting with automated precision dismantling.

Furthermore, these demonstration facilities serve as an open laboratory utilized by all stakeholders involved in mechanical recycling, including citizens, local governments and administrative bodies, educational institutions, recyclers, and brand owners. As an example, we have worked jointly with Hagihara

Industries Inc. on technological development to enhance the quality of recycled plastics by homogenizing viscosity. We have begun licensing this technology to Hagihara Industries Inc. and selling the company viscosity homogenization equipment.

Moving forward, we will leverage our expertise as a materials manufacturer to contribute to advancing mechanical recycling technologies and improving the quality of recycled materials.



Business Model Transformation Centered on the Circular Economy

Bolstering our initiatives for carbon neutrality and the circular economy

Realizing a regenerative society together with our customers through enhanced communication

We proactively communicate with customers seeking to advance their environmental initiatives, sharing the latest information, the Group's initiatives, and the background to those initiatives through seminars, white papers, e-mail newsletters, and other channels. This engagement has led to numerous inquiries and the development of specific projects. As sustainability disclosure requirements expand, concrete action to reduce CO₂ emissions across the value chain—particularly Scope 3 emissions—is becoming increasingly important. Lowering the carbon footprint of materials is a key way to reduce Scope 3 Category 1* emissions. By reassessing the sources of carbon and “changing materials from the feedstock level,” the Group is helping increase the use of biomass and recycling rates in society while proposing concrete solutions to reduce CO₂ emissions across the entire value chain.

* GHG emissions generated during the manufacturing processes of products and services purchased by a company, such as raw materials

Mitsui Chemicals' Biomass & Recycling Solutions
<https://jp.mitsuichemicals.com/en/sustainability/beplayer-replayer/>

Problems with plastic waste

The problem with plastic waste stems from plastics that have escaped from the process for resource recycling and ended up in environments due to inappropriate waste management. Preventing leakage into rivers and oceans requires a united effort by companies in the entire plastics value chain. We have worked to manage plastic waste

properly and promote its recycling by participating in alliances such as Japan Clean Ocean Material Alliance (CLOMA) as well as consortiums such as the Ecosystem Society Agency (ESA) and Sustainable Plastics Initiative (SusPla).

VOICE



UEHARA Yoshikazu

Executive Officer
 Responsibilities: Green Sustainable
 Chemicals Division Special Missions
 (Carbon Neutral Strategy)

Since launching its triple bottom line management approach based on economic, environmental, and social considerations in 2006, the Mitsui Chemicals Group has been promoting various initiatives to reduce GHG emissions. Furthermore, in November 2020, we declared our commitment to achieving carbon neutrality by 2050. In addition to reducing CO₂ emissions from the Group, we aim to maximize our avoided emissions by providing products and services that contribute to CO₂ reductions and deploying them in society.

Through these ongoing initiatives toward carbon neutrality, we are well positioned to achieve our VISION 2030 target of a 40% reduction in GHG emissions compared to fiscal 2013. However, we are required to evolve in both technological and social dimensions to realize carbon neutrality and a circular economy.

Against the backdrop of major recent changes in the operating environment, we recognize that the green transition is becoming increasingly important not only in responding to climate change but also from the perspective of economic security. No single company can address these challenges alone; collaboration among industry, government, and academia, as well as across industry boundaries, is essential. At the same time, such collaboration can create new growth opportunities. Through collaboration with diverse stakeholders, the Group will further expand its green chemicals business.

Transformation Drivers

The Mitsui Chemicals Group will further accelerate innovation by strengthening cross-functional capabilities across the Group, with “technology management committed to results and profitability,” “corporate transformation driven by the DX Vision,” and “Blue Value™ and Rose Value™—integrating business growth with the resolution of social challenges,” serving as drivers that enhance the effectiveness of its corporate transformations.

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CTO Message

Realizing technology management that accelerates transformation and is committed to future growth and profitability

OMOTE Toshihiko

Member of the Board,
Managing Executive Officer & CTO



Building a framework for managing R&D as a core management function

As we move into the latter half of VISION 2030, our R&D has reached a stage where we must establish mechanisms that more reliably translate research outcomes into business results. As CTO, my mission is to support Group-wide decision-making from a technology perspective, thereby underpinning management strategy, and to manage the entire innovation process from research through commercialization. What I feel most strongly about in this role is how management can gain visibility into individual R&D themes and frontline efforts, provide the right support, and carry them through to commercialization.

To date, the Mitsui Chemicals Group has utilized its proprietary new product development and incubation system. This framework is highly effective as a stage-gate process, enabling us to confirm at each stage that the requirements

for transitioning from development to manufacturing have been met. However, when we consider the broader innovation process from research through commercialization, we need a separate mechanism—one that generates and accelerates innovation aimed at creating new businesses and products. Because our KPIs were previously structured around the stage-gate review and confirmation process, the system was not well suited to actively managing R&D themes toward commercialization.

Once quantitative targets have been set, management must continually monitor progress toward achieving them, pivot when necessary, and adjust its approach through day-to-day activities. To do so, we need visibility into the dynamic aspects of the innovation process—where each project currently stands and how it is progressing toward commercialization. This enables us to determine when management support is needed and whether upfront investment is warranted. Researchers cannot commercialize projects

on their own. Senior leaders from corporate management, business divisions, and laboratories must therefore share a common perspective, support frontline research teams, and work together to drive projects toward commercialization. Transforming the current framework into one that enables such alignment and shared commitment is, in my view, an essential starting point for our next phase of growth.

Clarifying the roles of research and development to accelerate the creation of new businesses

The reorganization of our R&D structure implemented in October 2025 was intended to clearly distinguish the roles of research and development. I believe these two functions serve fundamentally different purposes. Research involves developing core technologies over the medium to long term through the process of creating new products and businesses and, by its nature, cannot be a profit center. Development, on the other hand, addresses specific objectives and customer needs, turns ideas into products, and generates revenue. Knowledge acquired through investment in research is transformed into practical know-how through the processes of development and manufacturing, and then into value that is delivered to society and generates returns. That is what the innovation process is.

In development, our goal is to use our existing businesses as a platform to continuously generate new products with a high probability of success. Research, meanwhile, has two missions: pursuing themes that are needed to extend existing businesses or expand them into adjacent areas but require time and involve a degree of uncertainty, and developing technologies that will form the foundation of future businesses.

Research themes needed to extend existing businesses

CTO Message

or expand them into adjacent areas will ultimately be transferred to development as their path to commercialization becomes clearer. Themes needed for future businesses, on the other hand, will be pursued through approaches that include external collaboration. Because these initiatives involve creating entirely new products, existing businesses may not be able to absorb them immediately. To address this, the New Business Incubation Center (NBIC) nurtures them as new business incubation projects until they reach break-even, after which they are transferred to an existing business division or become the foundation for a new

business division. Based on this framework, we have revised our innovation-related KPIs and established two targets for fiscal 2026: creating at least two new businesses and transferring at least one project to development. The target of one transfer may appear modest, but this reflects the separation of research and development implemented last October, under which themes expected to lead to a market launch within three years were, in principle, transferred to development divisions. For the quantitative KPI targets for fiscal 2027 and beyond, we will incorporate the ambitious targets set out in our Robust Plan and develop concrete measures to achieve them.

By transferring development functions to the business sectors, we have created a structure in which each business sector can determine more clearly which themes to pursue in light of its own funding, fixed costs, and staffing. At the same time, research will take responsibility for nurturing themes that may involve greater uncertainty but are important for our future growth. Development is responsible for bringing products to market with a high probability of success, while research is responsible for building the technology platforms that can lead to major business opportunities over the medium to long term. The significance of our new structure lies largely in this clear division of roles and objectives.

NBIC also plays a vital role in bridging the gap between research and business. Even when researchers possess outstanding technologies and capabilities, it is not easy for them to approach

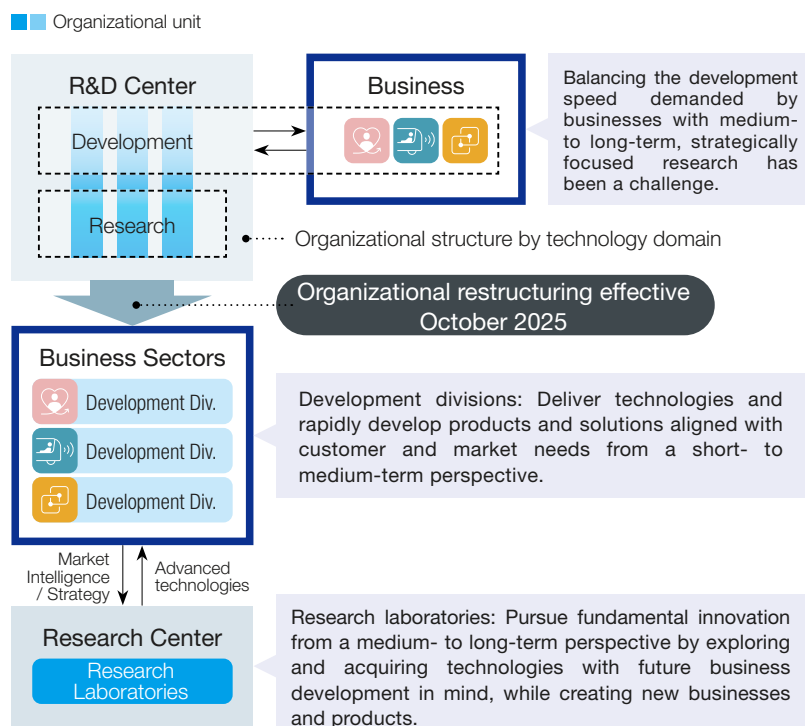
customers on their own, identify the right targets, formulate business hypotheses, and determine how to turn their work into viable business opportunities. As a team with business-building expertise, NBIC works alongside research teams and draws on expertise in investment, finance, contracting, and sourcing external assets. By also leveraging our corporate venture capital (CVC) activities, NBIC increases the likelihood of commercialization and improves the chances of successfully creating new businesses and products.

Connecting technology to business by embracing an end-user perspective and leveraging data

As a B2B materials manufacturer, the Mitsui Chemicals Group has long supported our customers' products and businesses. Going forward, however, our R&D activities must consider what value we ultimately deliver to the end users beyond those customers.

This mindset is gradually taking root among our researchers. Even when a research theme is still being planned, it is becoming increasingly difficult to establish it as a viable project unless researchers can clearly articulate the value it will deliver to specific applications and customers and, ultimately, to end users. The first step is for each researcher to develop the habit of thinking from that perspective.

Creation Palette YAE™, our co-creation space that serves as a point of contact with end users, plays an important role in this effort. Located in a highly accessible area near Tokyo Station, it enables visitors to learn about the Mitsui Chemicals Group while allowing us to collect their feedback and reactions. When more in-depth technical discussions are required, we can connect visitors with R&D sites such as Sodegaura. Although visitor numbers have



CTO Message

exceeded our expectations, the number of visitors is only an interim indicator. What truly matters is the extent to which the connections made there lead to further co-creation opportunities and commercialization.

At the same time, we are working to collect and analyze information from customer touchpoints and research themes so that it can be used across the Group. The Digital Science Lab.™ brings together specialists in fields such as computational science and materials informatics (MI), and we already have a clear vision for leveraging digital transformation (DX) and AI tools throughout our R&D activities. However, our task extends beyond simply organizing data storage locations and access rights. We must also foster a culture of active information sharing across departments and establish common rules for storing information in readily usable formats. We plan to put this framework in place during the first half of fiscal 2026. In the second half of the fiscal year and beyond, we will begin incorporating data into it, analyzing the data, and validating the results.

Building competitive advantage through global R&D and the combination of multiple technologies

There is no single purpose or model for conducting R&D globally. In some cases, the objective is to acquire elemental technologies that will be needed in the future over the medium to long term. In others, it is to refine technologies in response to regional characteristics and the needs of local customers.

Our technical support sites serve as frontline hubs that provide customers with data and technical support while capturing changes in markets and customer needs. Going forward, we must share the insights gained at these sites more effectively with our R&D teams, extend our R&D reach



into the regions where it is needed, and deepen our involvement in industrial clusters and research networks around the world. Because our own capacity is limited, we must connect with local expertise and specialized talent to strengthen our R&D capabilities.

At the same time, I view the technological capabilities and development speed of Chinese companies as a competitive threat, but also as worthy of genuine respect. In fields prioritized under national strategy in particular, China is rapidly catching up technologically, backed by substantial investment in capital and talent. That is precisely why we should focus on areas where we can carve out distinctive niches rather than competing head-on with China in the same fields. By “niche,” I do not simply mean a small market. I mean an important area in which other companies see little need to compete because Mitsui Chemicals already has a strong position.

The key is to combine multiple technologies, increasing complexity and making our solutions difficult to replicate. A single material or process cannot create sufficient value on its own. We must combine materials, processing, and manufacturing technologies with speed of response to create value as a whole. This thinking also underpins our decision

to have the Fabrication Process Engineering Division report directly to the CTO beginning in April 2025. Rather than considering processing and manufacturing only after a project reaches the mass-production stage, we must advance research themes from an early stage in a manner consistent with future manufacturing. By engaging more deeply with global knowledge networks and markets, combining multiple technologies, and responding quickly to customer needs, we will build a distinctive competitive advantage that is uniquely our own.

Visualizing management resources and optimizing their allocation to specialty chemicals domains across the Group

When allocating resources to R&D, the ratio of R&D investment to sales revenue is an important indicator. However, it should not be applied uniformly across the Group. Domains that play a more foundational role in industry have different investment requirements and costs of capital from those that offer high growth potential and require a high degree of specialization. We therefore need to determine an appropriate overall level of R&D investment while taking into account the balance of investment across these different domains. What matters is whether the resulting level is reasonable given the differing characteristics of domains focused on growth and those that provide a stable business foundation.

To do this, we must link R&D expenditures, personnel, and research themes dispersed across business sectors and Group companies, and visualize how resources are allocated by domain. Only then can we meaningfully discuss the share of investment allocated to each field and the overall balance of resource allocation.

We must also rethink our approach to benchmarking.

CTO Message

Simply comparing ourselves with other diversified chemical manufacturers in Japan is no longer sufficient. The real question is who we should compete against in each domain. For every industry we target, we must identify our true competitors globally and measure ourselves against them. Without that perspective, we cannot have a meaningful discussion about the investments required to win.

When it comes to human capital, the key is to manage groups of highly specialized professionals so that they can perform as effective teams. The era when success could be achieved simply by having everyone work diligently at a similar level, as was often the case during Japan's period of rapid economic growth, has come to an end. Rather than trying to shore up weakness across the board, we must build on each individual's strengths and combine them effectively to deliver results. Going forward, we will need to recruit more proactively across a broad range of disciplines—not only chemistry, but also biomedical engineering, digital technologies, electronics, physics, mechanics, and other specialized fields. At the same time, we must recognize that workforce mobility will continue to increase. By creating an environment in which people who have gained experience outside the Group want to return and work with us again, we can further strengthen the capabilities of our most important asset—our people.

I believe that the greatest driver of innovation is moving beyond siloed optimization, sharing information across business divisions, and mobilizing people, information, and resources in a way that is optimal for the Group as a whole.

Winning through intellectual property strategy

I have long emphasized that intellectual property is not merely a means of protecting rights. It is a technology

asset that should be aligned with business strategy and contribute to earnings. The view that intellectual property should function as a profit center is gradually gaining acceptance across the Group, but we have yet to develop the specific mechanisms needed to make this a reality. Since assuming responsibility for the Intellectual Property Division in April 2026, I have been working with the division's members to build a shared understanding of the direction we should pursue.

The first step is to link our investment in intellectual property to its contribution to businesses and products and make that relationship visible. Without such visibility, the Intellectual Property Division cannot manage intellectual property as a profit center. Intellectual property is often viewed primarily as something to protect, but with IP disputes expected to increase, what will ultimately matter is whether we can prevail when they arise. Simply holding patents is not enough. We need to build an intellectual property portfolio that protects our businesses while enabling us to assert our competitive position when necessary.

There is no single way to create value from intellectual property. Options include licensing, sales of IP assets, and enhancing value through external partners. As part of this effort, we have also begun collaborating with outside organizations. While it is still too early to speak in detail about results, these initiatives represent an important step toward treating intellectual property as a business in its own right.

Reassessing today from a future perspective and committing to results through change

Mitsui Chemicals is often described as a highly conscientious company. Today is built on the foundations laid yesterday, and from there we envision what tomorrow should

look like. That earnest approach is one of the Group's important strengths. At the same time, as the pace of change continues to accelerate, it is becoming increasingly difficult to chart the future simply as an extension of the past. We need to think about what will be required five or ten years from now and, from that future perspective, determine what must be changed today. I believe we need to embrace that mindset more strongly. As someone who joined the Group from outside, I see driving the changes we need to make as one of my most important responsibilities.

Mitsui Chemicals is committed to communicating openly about what we aim to achieve and to following through on those commitments. While there are aspects of R&D that cannot be disclosed in detail, we will continue to explain our thinking and direction as clearly as possible and demonstrate our progress at the next opportunity. By managing R&D as a core management function and connecting technology to business and business to growth, we will steadily turn each of these changes into tangible results, one step at a time. I look forward to demonstrating our progress in the years ahead.



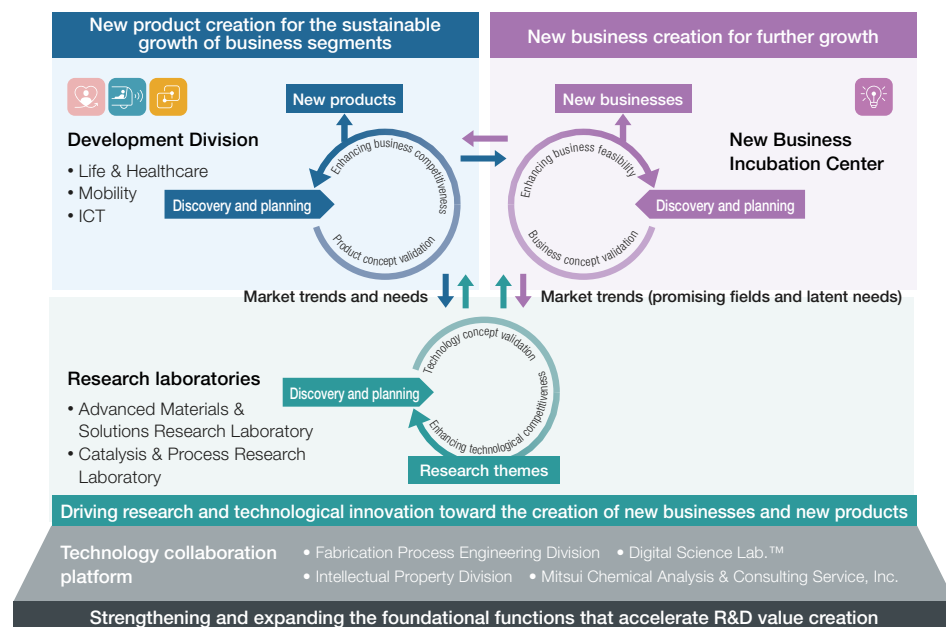
Technology Management Committed to Results and Profitability: R&D

A new structure built on both strengthening our competitiveness and creating new businesses

In October 2025, Mitsui Chemicals overhauled its R&D structure and clarified the functions and roles of each organization. Our R&D is built on both strengthening the competitiveness of existing businesses and creating new businesses, supporting our sustainable growth.

For existing businesses, we are driving the creation of new products through collaboration between our research laboratories and development division, centered on the specialty chemicals domains while identifying market trends and customer needs. New businesses, meanwhile, are developed starting from promising fields and latent needs, led by the New Business Incubation Center (NBIC), with an approach not confined to extensions of our existing businesses. Our research laboratories continuously generate and build up research themes that lead to the creation of new products and new businesses. In addition, the technology collaboration platform supports this from a functional standpoint, thereby strengthening our R&D portfolio.

Under this structure, we aim to accelerate the creation of new products and new businesses, thereby realizing the sustainable growth of our Group.



Constructing a flat, distributed R&D setup worldwide

We have been shifting away from our traditional Japan-centered R&D structure.

To enhance our solutions delivery capabilities, we are strengthening technical support in growth and emerging markets, in addition to our existing markets, and are building a development setup closer to our markets and customers. This allows us to more accurately capture customer needs and market characteristics, and to deliver value more quickly.

On the research side, to acquire cutting-edge technologies, we are establishing sites in major technology hubs, promoting collaboration with academia and startups, and accelerating the incorporation of external knowledge and the advancement of our technologies.

Going forward, we will optimize the placement of our R&D functions to match the characteristics and needs of each region, while strengthening our flat, distributed R&D setup, and accelerate sustainable value creation by balancing development that is closely aligned with local needs and global technology collaboration.



Technology Management Committed to Results and Profitability: R&D

TOPICS

InnoCell™, an innovative solution for cell culture

To help solve social challenges, we launched InnoCell™, a cell culture plate, as a new solution built on our Group's proprietary core technologies, in July 2025. InnoCell™ delivers an innovative solution for the cell culture field by combining materials, molding and processing, and biotechnologies that we have cultivated over many years.

Our Group aims to create new value and expand our business domains by integrating our core technologies, and to achieve both the resolution of social challenges and sustainable growth in corporate value in specialty chemicals domains, starting with life sciences.



Members driving the development of InnoCell™

External recognition

Demonstrating leadership in international standardization

ISO/TC 61 MacFarlane Award

2025 Industrial Standardization Awards

Minister of Economy, Trade and Industry award in the development, certification and authentication of standards category

These awards reflect not only international recognition of our technological capabilities and foresight, but also our leadership in the field of international standardization.

We believe that standardization is not merely a technical specification, but a strategic element that accelerates global business, and that these awards are proof of our contribution to strengthening our competitiveness in global markets.

For more details, please see the award recipient interview.



For more details, please see the award recipient interview.
2025 Industrial Standardization Awards, Minister of Economy, Trade and Industry Award, Recipient Interview (METI)
<https://www.meti.go.jp/policy/economy/hyojun-kijun/keihatsu/hyosho/interview/R7/20251021-21.html> (in Japanese only)



YAMASAKI Satoshi

New Business
Incubation Center

Accelerating efforts toward the realization of next-generation semiconductor chips

26th Japan Society of Applied Physics Poster Award

This award is given to members who deliver outstanding poster presentations that contribute to the advancement of applied physics.

The presentation demonstrated that we succeeded in forming one of the world's smallest microstructures using our technology for arranging circuit patterns in an orderly manner at the molecular level.

Advances in semiconductors require technology capable of forming fine circuit patterns with high precision. Our achievement is expected to lead to the further miniaturization and enhanced performance of semiconductor devices, marking an important step toward the realization of next-generation semiconductor chips.

Building on the core technologies we have cultivated to date, we are advancing R&D in fields where future growth is expected. With this award as a milestone, we will accelerate our efforts toward the early commercialization of this technology, contributing to the creation of new value and business expansion in the semiconductor-related field.



ABE Ryota

Advanced Materials &
Solutions Research Laboratory

Technology Management Committed to Results and Profitability: Intellectual Property Strategy

Value creation driven by intellectual property

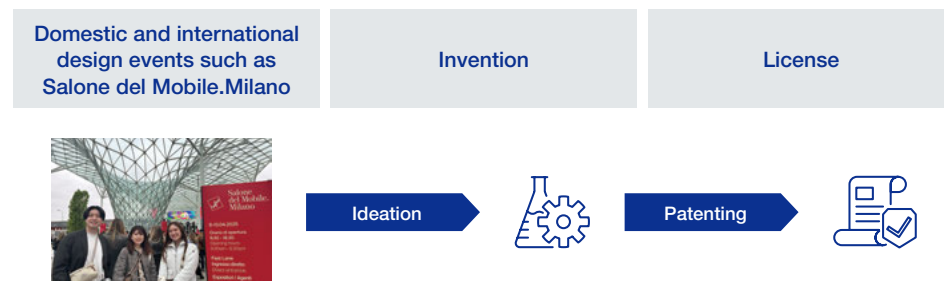
The Mitsui Chemicals Group positions intellectual property as both a foundation supporting the competitiveness of its existing businesses and a strategic asset for creating new business and revenue opportunities. Beyond protecting its technological advantages, the Group emphasizes leveraging intellectual property in multiple ways across its business activities, including building connections with customers, collaborating with external partners, and generating licensing revenue.

With this approach in mind, rather than prioritizing the number of patents held, we emphasize establishing an end-to-end framework for accurately identifying market shifts, generating inventions in response, securing appropriate intellectual property rights, and translating them into business growth and enhanced corporate value. Within this framework, the Intellectual Property Division aims to contribute to enhancing corporate value by generating licensing revenue and proceeds from the sale of intellectual property through securing strong patents that other companies would want to use and leveraging cross-licensing and joint development agreements.

A prime example of this approach is an initiative that grew out of MOLp™ (Mitsui Chemicals Material Oriented Laboratory) activities. MOLp™ is an in-house initiative that begins with each researcher's genuine curiosity about and sensitivity to materials and explores the

inherent appeal of materials themselves before their applications or markets have been defined. Through these activities, ideas inspired by participation in and visits to design events in Japan and overseas, including Salone del Mobile.Milano, have been promptly translated into patent applications through the early involvement of the Intellectual Property Division. This has led to inquiries from customers who reviewed the patents and, ultimately, to patent licensing revenue. This case demonstrates that the Group can transform intellectual property into tangible revenues by interconnecting researchers' exploratory activities, invention generation, rights protection, and customer touchpoint formation.

Furthermore, we utilize intellectual property generated through joint research with universities for both social implementation and monetization. Based on in-line viscosity measurement technology jointly developed with Nagaoka University of Technology, we advanced collaborative development with Hagihara Industries Inc. and concluded a licensing agreement. In addition, four companies—Mitsui Chemicals, Inc., Hagihara Industries Inc., Maruki Sangyo Co., Ltd., and NEC Corporation—have launched a collaboration leveraging Materials Informatics technology to stabilize the quality of recycled plastics and enhance manufacturing process efficiency. The Group aims not only to make intellectual property a source of licensing revenues but also to accelerate technology implementation through partnerships with external partners, thereby unlocking new business developments.



About MOLp™ activities

MOLp™ is an open laboratory project by the Mitsui Chemicals Group dedicated to rediscovering the functional value and emotional enchantment of materials, sharing these ideas and solutions for the benefit of future society. Driven by the intrinsic motivation of researchers, the project was launched in 2015.

Overview of MOLp™ Activities
Japan Patent Office × Mitsui Chemicals videos on JPO Tube (an official YouTube channel by Japan Patent Office, Ministry of Economy, Trade and Industry)
<https://www.jpo.go.jp/news/koho/info/molp.html> (in Japanese only)



Technology Management Committed to Results and Profitability: Intellectual Property Strategy

Initiatives to actualize the value of intellectual property with future value-creation potential

The Group is proactively working to actualize the value of intellectual property with untapped potential, looking beyond internal utilization to actively pursue external collaborations. We are advancing these initiatives along the following two axes:

|(1) Licensing expansion through collaboration with specialized external partners

To leverage the Group's patents and technological seeds as sources of future growth and maximize the value of our intellectual property, we are advancing collaboration with connected companies and specialized partners with external networks. These collaborative efforts encompass a wide range of the Group's intellectual property, aiming to deploy technologies into applications and markets that we could not fully develop on our own, while generating profit opportunities through licensing-out and other initiatives. Moving forward, we will accelerate social implementation by combining external partners' commercialization capabilities with our technology and intellectual property, thereby expanding licensing revenues.

|(2) Strategic patent transfers linked to business portfolio transformation

As we drive business portfolio transformation, patent portfolios that are no longer utilized within the Group due to business withdrawals or shifts in research direction are not simply abandoned. Instead, we generate revenues by selling and transferring them to companies best positioned to leverage the technology. This approach simultaneously reduces holding costs and secures sales revenues.

Enhancing capital efficiency by leveraging generative AI for operational optimization

The Group has significantly reduced patent review man-hours within our R&D division by leveraging generative AI to advance the analysis and review processes of patent information. Traditionally, patent document investigation and evaluation tasks demanded specialized knowledge and substantial time. By introducing generative AI into these tasks, we aim to enhance efficiency while mitigating the risk of infringing on third-party rights. This initiative goes beyond simple workload reduction; it enables the reallocation of resources toward high-value-added areas, such as promoting co-creation with external partners, deepening dialogues with customers, and exploring market needs. Through these activities, we aim to create future business opportunities and strengthen profitability, thereby expanding medium- to long-term cash flow and achieving capital cost-conscious management.

Unlocking the true value of generative AI requires human resources with a thorough knowledge of digital tools and data science, as well as advanced expertise in patent information. The Intellectual Property Division has multiple talents (data scientists) who have completed Level 2 of the internal DX literacy education program. Furthermore, the division boasts highly qualified experts, including a top-prize winner at the Patent Search Grand Prix (organized by the Industrial Property Cooperation Center). The synergy between generative AI and these IP professionals enables high-precision analysis and decision-making support.

Moreover, in the area of trademarks, to swiftly and effectively address risk management and the formulation and execution of proactive measures, such as eliminating bad-faith applications and securing operational flexibility for future business developments, we are leveraging generative AI to streamline the monitoring of third-party trademarks.

Going forward, the Group aims to enhance capital efficiency through the twin pillars of strengthening intellectual property-driven cash generation capability and optimizing operations via generative AI, thereby establishing a sustainable competitive advantage and maximizing corporate value.



Award ceremony of the Patent Search Grand Prix (organized by the Industrial Property Cooperation Center)

CDO Message



Accelerating the Transition to Data-Driven Management through Offensive DX

SAMBE Masao

Managing Executive Officer & CDO

The Mitsui Chemicals Group has identified “Achieving corporate transformation through digital transformation (DX)” as one of the pillars of our Basic Strategy for realizing our Long-Term Business Plan VISION 2030. In 2021, we established a dedicated DX Division and formulated the DX Vision and four basic DX strategies (Figure 1). In April 2022, we launched a Group-wide Digital Transformation Sector to drive multifaceted DX initiatives. These initiatives include strengthening our IT and data infrastructure through the core business system renewal led by the Business Transformation Division; promoting the Group-wide adoption of AI led by the Digital Transformation Planning & Coordination Division; strengthening IT infrastructure and information security led by the Information System Division;

and accelerating digital-driven supply chain transformation led by the Logistics Division and the Purchasing Division.

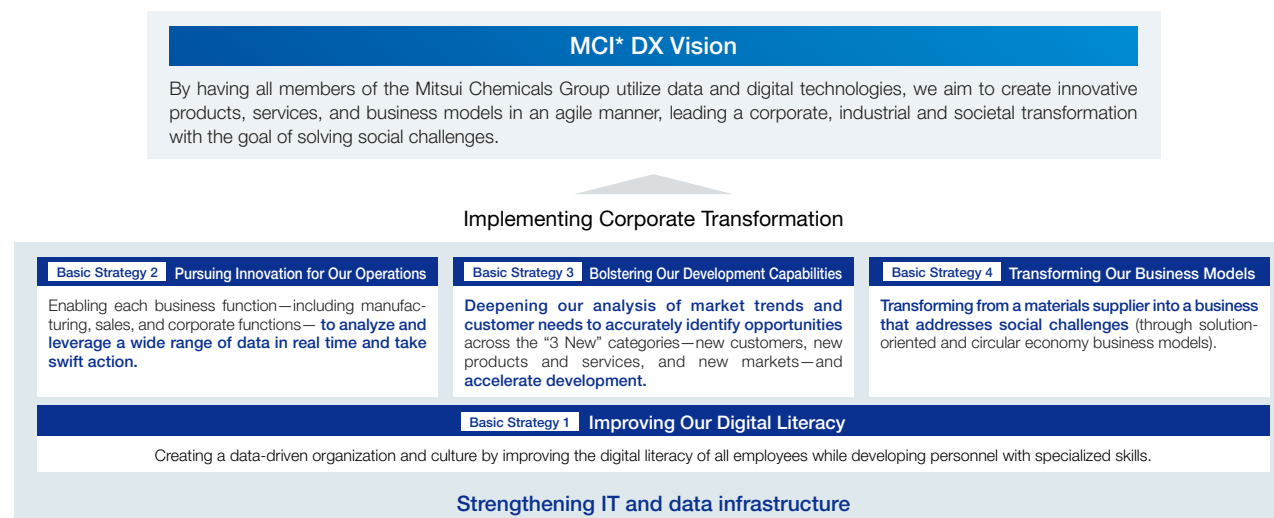
As part of our efforts to strengthen our IT and data infrastructure, we made the strategic decision in 2021 to launch a major SAP core business system renewal project. Our previous SAP system had remained fundamentally unchanged for more than 20 years. Following four years of requirements definition, system development, and related activities beginning in 2022, the new SAP S/4HANA core business system entered full-scale operation as scheduled in April 2026. The objective of this SAP transformation is to strengthen the functions that enable business portfolio transformation, the shift toward solutions-based businesses, new customer acquisition, ROIC-focused management, and collaboration across companies and industries, while establishing a data-driven management platform and

reinforcing global governance. We plan to complete its rollout across our global operations and affiliates by 2030.

Throughout the SAP transformation project, we adhered to the Clean Core principle. In other words, rather than adding unnecessary add-ons or customizations, we adopted a Fit-to-Standard approach—using the standard package as delivered, rather than customizing the package to fit existing processes. Alongside the Clean Core SAP core business system, we also built 12 subsystems, including MA/SFA/CRM and S&OP (Figure 2).

Strong leadership from top management was essential to embedding the Clean Core philosophy across the Group. Chairman HASHIMOTO Osamu, who was CEO at the time, repeatedly emphasized the importance of the Fit-to-Standard approach to all employees. It was also essential to involve the business functions directly. To that

Figure 1: Mitsui Chemicals' DX Vision and basic DX strategies



* Stands for Mitsui Chemicals, Inc.

CDO Message

end, we appointed Business Process Owners (BPOs) with extensive knowledge of the business processes in each functional area and gave them full authority over business process design. As a result, while the SAP system implemented 20 years ago had approximately 2,000 add-ons in total, we successfully reduced the number of business related add-ons in the new system to just seven.

To accelerate the transition to data-driven management, we also built an advanced management decision-support platform that operates in conjunction with the SAP core business system, known as the “Visualization Platform.” By establishing a data platform that enhances the three key dimensions of data quality—granularity, freshness, and volume—we have enabled highly accurate real-time data analysis. Rather than relying on

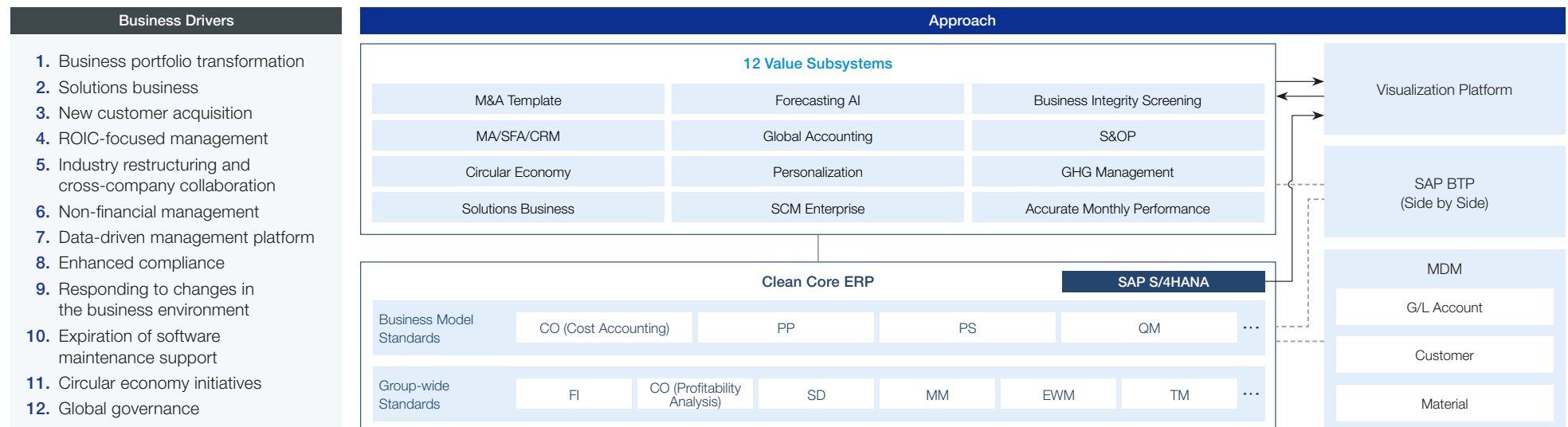
experience, intuition, and courage, we are shifting to data-driven decision-making. By deriving new insights from data, we will accelerate efforts to develop new markets, acquire new customers, and create new products.

The significance of this SAP project lies not merely in replacing a system, but in the corporate transformation it enables. In the past, some core system upgrades were driven by a defensive, reactive mindset, such as the need to extend maintenance support or respond to regulatory requirements. This SAP transformation, however, is fundamentally an offensive (growth-oriented) DX initiative. Guided by the Clean Core philosophy, we have built a system that can respond dynamically to changes in the business environment while rapidly incorporating emerging technologies such as AI. As a result, it enables more

sophisticated data-driven decision-making and collaboration across companies and industries, while delivering a highly maintainable core business system.

In addition, the number of data scientists—a non-financial metric—reached 177 in fiscal 2025 through our Group’s proprietary digital talent development program. Making full use of the data-driven management platform we have established, we will work toward our new fiscal 2030 target of “regular use of AI to optimize work processes across the Group and all departments.” By doing so, we will scale up monetization through Group-wide DX initiatives. Furthermore, we will leverage the DX initiatives to help deliver the robust plan for achieving our newly announced fiscal 2030 targets and thereby advance corporate transformation toward becoming a global specialty company.

Figure 2: Overview of Mitsui Chemicals’ IT and data infrastructure enhancement project



Corporate Transformation Driven by the DX Vision

Four basic strategies for realizing the DX Vision and their outcomes

To realize its DX Vision, the Mitsui Chemicals Group is implementing four basic DX strategies built on a foundation of strengthened IT and data infrastructure.

Basic DX strategy 1: Improving our digital literacy

We have defined a four-level DX learning roadmap, from Level 0 to Level 3, for all members of the Mitsui Chemicals Group and established our own DX literacy education program (Figure 3).

More than 11,000 employees have already completed Level 0 (Foundation Level). Level 1 is designed to enable participants to perform data analysis under the guidance of their supervisors, and more than 4,000 employees have

completed the program. From among Level 1 graduates, selected employees advance to Level 2, where they are developed as Frontline Data Scientists through our in-house development program. As a result, we achieved our non-financial metric of developing 165 data scientists. One example of the results achieved through the development of frontline data scientists is the establishment of an AI optimization platform, which is enabling the optimization of production planning, sales planning, and inventory across business operations, production, and supply chain management. In addition, we have introduced a specialist career system under which data scientists can receive compensation commensurate with their expertise. Through these initiatives, we are strengthening the talent base that underpins data-driven management.

Basic DX strategy 2: Pursuing innovation for our operations

We are transforming the way we work by shifting from traditional approaches to data-driven operations. One example is our initiative to use DX to build an industry-wide collaborative framework and promote shared logistics for chemical products.

In 2023, we launched a joint study with the Mitsubishi Chemical Group and established a working group within the Physical Internet Realization Council, jointly organized by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). Together, we are developing a joint logistics platform that connects the logistics operations of multiple chemical companies through DX technologies (Figure 4). Specifically, we are standardizing data, packing style, and expertise related to chemical logistics. Demonstration trials have confirmed tangible benefits, including improvements of approximately 60–90% in truck loading efficiency and reduction of approximately 60–90% in transport distances and drivers' working hours, as well as reductions of approximately 30–60% in CO₂ emissions.

Basic DX strategy 3: Bolstering our development capabilities

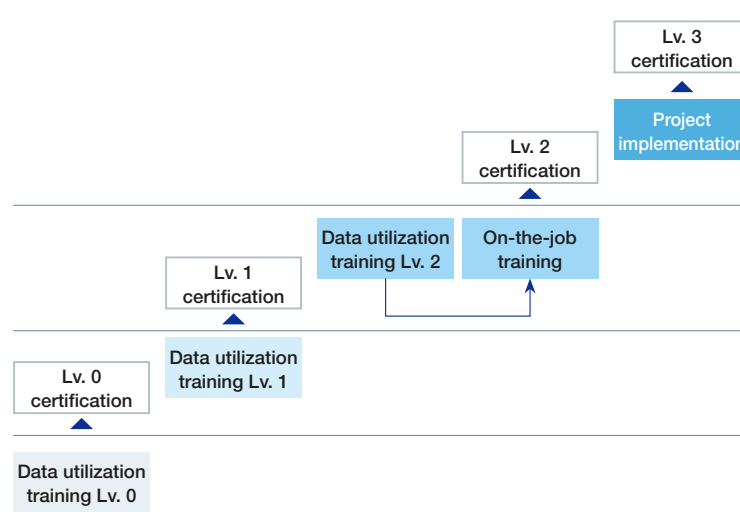
We have developed proprietary generative AI algorithms that analyze external big data sources, including news and patent information, to identify new applications for the Mitsui Chemicals Group's products. Through these initiatives, we are driving top-line growth in our businesses and products while expanding market share. To date, more than 30 business units have identified over 200 potential new applications.

Figure 3: Mitsui Chemicals' DX learning roadmap

Four-Level Competency Framework

Level	Requirements	Target Participants	Training Method
Lv. 3	Can use advanced analytical techniques to formulate initiatives aimed at solving challenges throughout the entire organization	Promoters of data utilization	Business unit initiative
Lv. 2	Can independently perform data analysis work, which is subject to confirmation by superiors		On-the-job training
Lv. 1	Can perform data analysis work based on instructions from superiors		e-Learning
Lv. 0	Understands the importance of data utilization	All employees	e-Learning

DX learning roadmap



Corporate Transformation Driven by the DX Vision

Figure 4: Joint logistics platform for the chemical industry

• Chemical tankers & trucks



• Packing style, pallets

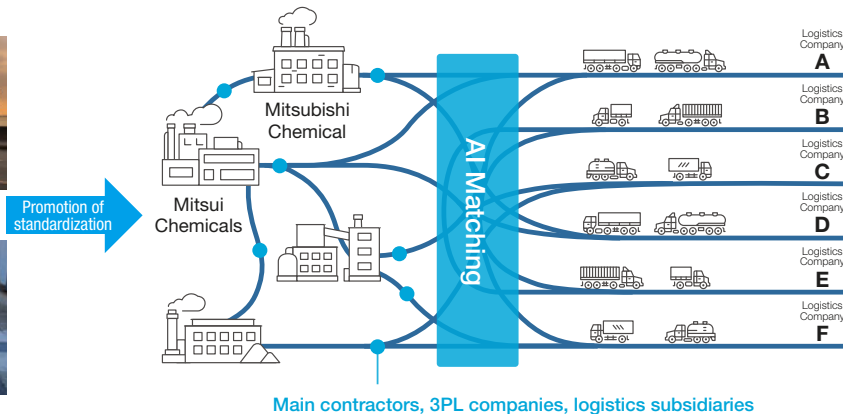
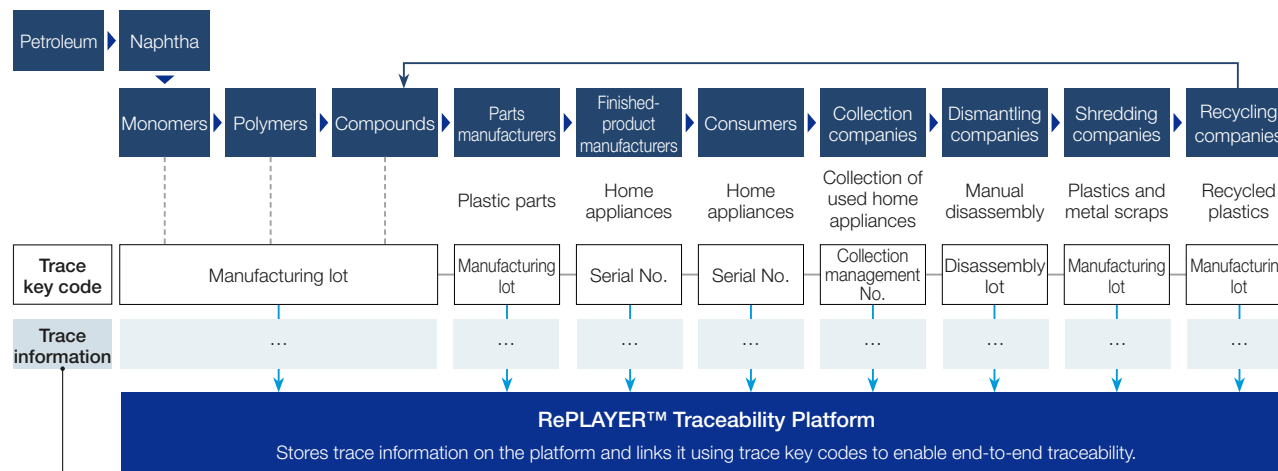


Figure 5: Plastic resource circulation platform



Date, quantity, material information, physical properties, quality information, recycled material content, number of recycling cycles, etc.

Basic DX strategy 4: Transforming our business models

We are driving the transformation toward solutions-based and circular economy-based business models through DX. One example is the RePLAYER™ Traceability Platform, which leverages digital technologies to provide end-to-end traceability for manufacturing process data, quality data, and other information required across the plastic recycling value chain (Figure 5).

In addition, to help realize a circular society, we established and operate the Pla-chain Consortium, which promotes the use of recycled plastics with a focus on traceability.

Advancing data-driven management through AI

Through the development of IT and data infrastructure and the cultivation of DX talent, the Group has established a Group-wide data-driven management platform from the perspectives of systems, data, and human resources. Building on this management platform, we aim to achieve the fiscal 2030 target for our non-financial metric: regular use of AI to optimize work processes across the Group and all departments. To this end, in 2026 we will appoint DX Champions in every department, drawing primarily from our frontline data scientists, to lead the development and implementation of AI agents tailored to each department's specific business needs.

By further advancing data-driven management, we will continue to increase the financial value generated through DX and accelerate the realization of VISION 2030.

Blue Value™ and Rose Value™ — Integrating Business Growth with the Resolution of Social Challenges

VOICE

Message from the Responsible Officer for Blue Value™ and Rose Value™



MATSUE Kaori

Managing Executive Officer
Responsible for the RC & Quality Assurance Division,
Corporate Sustainability Division,
Responsible Care Committee,
and Corporate Sustainability Committee

Blue Value™ and Rose Value™ are an initiative that makes visible the value of the Mitsui Chemicals Group's products and services in contributing to the resolution of social challenges, while demonstrating how we pursue both business growth and the creation of social value. Since the concept was first conceived in 2011 and introduced as an internal framework in 2015, more than ten years have passed. Over that time, it has evolved into an important foundation indicating the direction of the Group's medium- to long-term value creation and has become embedded in each of our business strategies.

When the framework was first introduced, corporate efforts to address social challenges were often viewed as CSR activities or volunteer initiatives, separate from core business. Since their launch, however, Blue Value™ and Rose Value™ have communicated to both internal and external stakeholders how we at the Mitsui Chemicals Group achieve business growth through our products and services and how we contribute to the resolution of social challenges together with our customers.

Over the past decade, the business environment surrounding us has changed dramatically. Addressing the social challenges that the Mitsui Chemicals Group has identified as its material topics—including climate change, the circular economy, food security, health and livelihood, and highly livable communities—has increasingly become a prerequisite for sustainable corporate growth, and incorporating these issues into business strategy is now standard practice.

Under a basic strategy of VISION 2030, “pursuing business portfolio transformation,” the Mitsui Chemicals Group is committed to embedding a social issue perspective across all of its businesses. This reflects our belief that business growth and the resolution of social challenges should not be pursued separately, but realized together through our business strategy. Blue Value™ and Rose Value™ demonstrate the value of the products and services created under these business strategies, making visible the expansion of businesses that deliver both economic value and social impact. They also demonstrate how the Mitsui Chemicals Group is steadily growing businesses that address social challenges together with our customers by leveraging the power of chemistry to create diverse value and by providing a wide range of solutions based on our materials, technologies, and other capabilities.

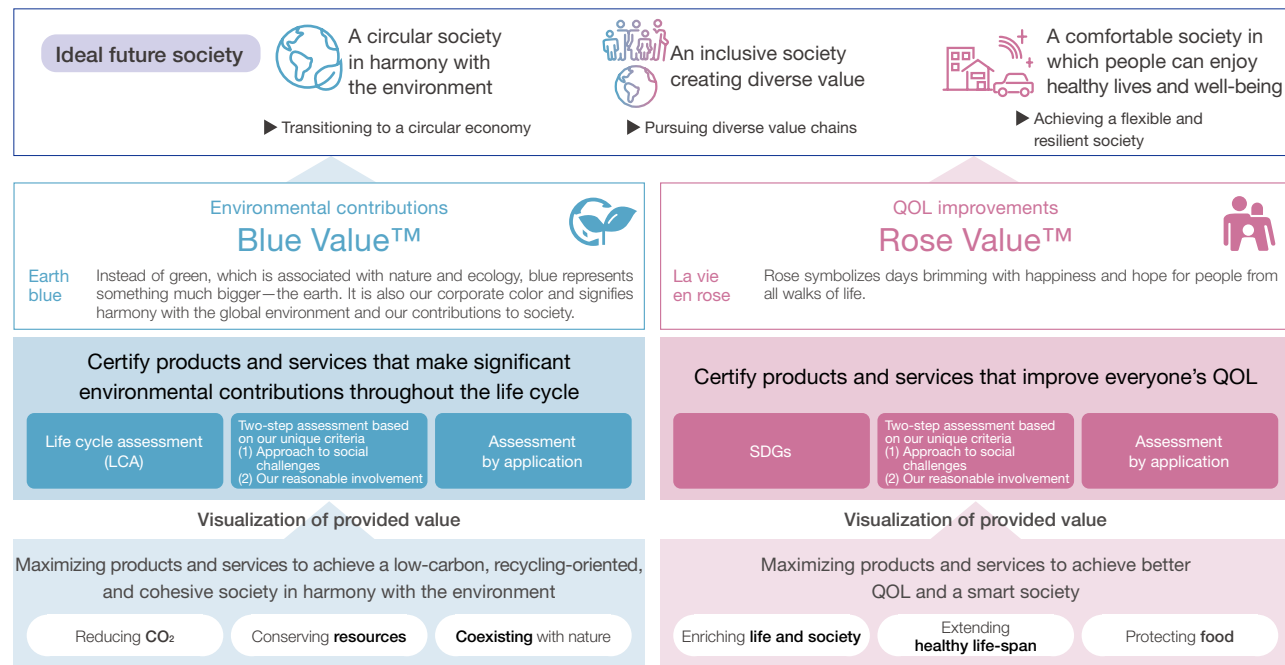
VISION 2030 is now entering its second half. By advancing business growth and the creation of social value as an integrated whole, we will accelerate the transformation of our business portfolio with an even greater sense of urgency. We believe the results of these efforts will be demonstrated by the continued expansion of Blue Value™ and Rose Value™ products and services.



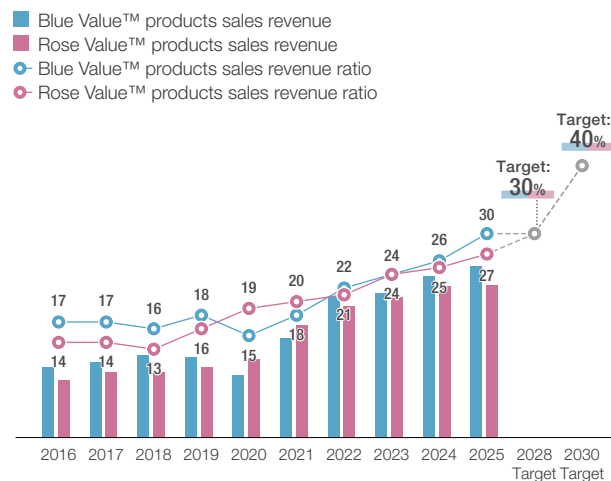
Blue Value™ / Rose Value™

https://jp.mitsuichemicals.com/en/sustainability/mci_sustainability/contribution_value/ms/index.htm

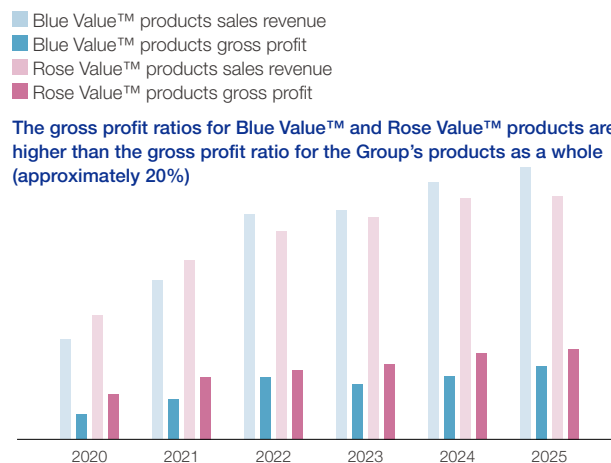
Blue Value™ and Rose Value™ — Integrating Business Growth with the Resolution of Social Challenges



Blue Value™ and Rose Value™ products sales revenue ratios



Blue Value™ and Rose Value™ products gross profit



The gross profit ratios for Blue Value™ and Rose Value™ products are higher than the gross profit ratio for the Group's products as a whole (approximately 20%)

External advisors

When establishing the assessment methodology and review criteria for Blue Value™ and Rose Value™ products, we receive expert advice from external advisors. In addition, the opinions of our external advisors are taken into account when evaluating the contribution of products submitted for certification, and the review board determines whether they meet the certification criteria.

Blue Value™ advisor
Professor, School of Creative Science and Engineering,
Waseda University

Dr. ITSUBO Norihiro

Rose Value™ advisor
The Japan Research Institute, Limited



Dr. ITSUBO Norihiro
Blue Value™ advisor



Meeting with Japan Research Institute,
Rose Value™ advisor

Blue Value™ and Rose Value™ — Integrating Business Growth with the Resolution of Social Challenges

Status of Blue Value™ and Rose Value™ products

Life & Healthcare Solutions

The Life & Healthcare Solutions Business Sector's certified Rose Value™ products include vision care materials, personal care materials, oral care materials, and agrochemical products, which contribute to a more comfortable lifestyle and to improving food productivity. For agrochemical products, we are working to ensure food security for a growing global population and to eradicate malaria in emerging and developing countries through the global expansion of our proprietary insecticides. Moreover, for oral care, we will strive to develop and launch new products in the core dental sectors. With respect to Blue Value™ products, we manufacture acrylamide, a raw material for polymer flocculants used in wastewater treatment, via the eco-friendly bio-catalytic method. By licensing this manufacturing technology and supplying highly active bio-catalysts on a global scale, we also contribute to the reduction of global greenhouse gas emissions.

Ophthalmic lens materials

MR™

- Contributes to vision correction for people across the world and makes their daily lives more comfortable through superior optical performance

Enriches life and society

Insecticide

STARKLE™

- Helps boost food production and stabilize agricultural production in rice paddies, farms, and orchards through its insecticidal effect against a variety of pests

Protects food

Acrylamide

- Reduces the energy required to manufacture acrylamide by using the eco-friendly biocatalytic method

Reduces CO₂

Mobility Solutions

The Mobility Solutions Business Sector is working to develop products and services that contribute to improving the energy efficiency of automobiles via lighter weight and recyclability, as well as increasing the usage of renewable energy, in line with development trends in the value chain that are occurring in response to growing environmental awareness around the world. In fiscal 2025, we continued to work on expanding sales of Blue Value™ products—including polypropylene (PP) compounds—products, ADMER™, MILASTOMER™, MitsuiEPT™, ABSORTOMER™, and LUCANT™—that contribute to reducing manufacturing and processing energy throughout the supply chain. Going forward, we will continue to strengthen the performance and quality of Blue Value™ products and contribute to this field by creating products and services that support the realization of a circular economy, including recycling initiatives, while advancing our sales, development, and production strategies.

Auto bumper and instrument panel materials

PP compounds

- Can reduce greenhouse gas (GHG) emissions by 13% as painting process is no longer required

Reduces CO₂

Conserves resources

Adhesive polyolefin for plastic fuel tanks

ADMER™

- Lightens fuel tanks by 10–30% with the use of plastics instead of metal. Enables realization of small welfare vehicles due to increased design flexibility of tank shape

Reduces CO₂

Enriches life and society

Lubricant additive for automobiles

LUCANT™

- Improves fuel efficiency by reducing the dependence of lubricant viscosity on temperature

Reduces CO₂

ICT Solutions

The Mitsui Chemicals Group's ICT-related businesses provide materials and solutions that support advances in AI and beyond-5G/6G, contributing to the realization of “a circular society in harmony with the environment” and “a comfortable society in which people can enjoy healthy lives and well-being.” Blue Value™ products contribute not only to improving yield and reducing energy consumption in semiconductor and electronic device manufacturing processes, but also include battery materials that enhance the efficiency and extend the service life of lithium-ion batteries, as well as materials that contribute to reducing resource consumption in food packaging applications and to improving energy efficiency during processing. Across the product life cycle, these products contribute to reducing GHG emissions and the consumption of resources and energy. Meanwhile, Rose Value™ products contribute to advancing industrial infrastructure and enhancing people's safety, security, and quality of life through semiconductor and optical materials, as well as materials for food, medical, and hygiene applications.

Dust cover for photomasks

MITSUMI PELLICLE™

- Improves productivity of semiconductors through high light transmittance and its function of protecting photomasks. Helps to realize the miniaturization of semiconductors, which contributes to the sophistication of communication infrastructure

Reduces CO₂

Conserves resources

Enriches life and society

Imaging lens

APEL™

- Contributes to improving the functionality of various services, such as automobile safety control using image data as a lens material essential for the advanced functionality of smartphones and in-vehicle cameras

Enriches life and society

Heat sealant for environmentally friendly paper packaging materials

CHEMIPEARL™

- Enables coatings with a smaller environmental impact than polyethylene (PE) laminated paper. Paper coated with it is easily turned into a recycled pulp slurry, improving recyclability

Reduces CO₂

Conserves resources

Basic & Green Materials

In fiscal 2025, we certified ACTCOL™, used in coating waterproofing applications that contribute to conserving resources by extending the service life of building materials, among other products, as Blue Value™ products. We also certified COSMONATE™, used in hydrophilic wood binders that utilize underused resources while contributing to forest conservation and disaster risk reduction, and Prime Polypro™, used in tablet and capsule packaging that is easy to open while maintaining pharmaceutical quality, as Rose Value™ products. In line with the Group's carbon neutral strategy, we are also promoting a shift to biomass and recycled raw materials. To date, bio-based products, chemically recycled products (certified under ISCC PLUS), and mechanically recycled products have been certified as Blue Value™ products. We have also begun expanding these certified products to our overseas sites and are promoting the global expansion of Blue Value™ and Rose Value™ products. Going forward, we will continue contributing to the resolution of social challenges throughout the supply chain.

Bio-based and chemically recycled products

- Reduce the use of fossil resources and contribute to reducing GHG emissions by using bio-based hydrocarbons and pyrolysis oil from plastic waste as raw materials

Reduces CO₂

Conserves resources

Seat cushion material

Nextyol™

- Contributes to mitigating climate change and improving comfort in people's lives by omitting the manufacturing processes and significantly reducing volatile organic compounds (VOCs)

Reduces CO₂

Coexists with nature

Extends healthy life-span

Enriches life and society

Seat cushion material

ECONYKOL™

- Reduces the use of fossil resources by using bio-based raw materials

Reduces CO₂

Conserves resources

Management Foundation

The Mitsui Chemicals Group is strengthening its initiatives to achieve more effective corporate governance and sustainability governance, with the aim of enhancing the quality of management and increasing corporate value.

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Outside Directors' Roundtable Discussion with Investors

Q1. How do you assess the progress made under VISION 2030?

Mabuchi Since joining the Board in 2021, I have closely monitored the progress of VISION 2030 over the past five years. Although expansion in the three growth domains has taken somewhat longer than initially anticipated, I believe steady progress is being made and look forward to seeing growth accelerate in the years ahead.

In B&GM, the benefits of business restructuring are beginning to emerge, but further strengthening profitability remains a challenge. Achieving the numerical targets is important, but what matters most is how the new management team will bring the aspirations of VISION 2030 to life.

We must also take the recent production incidents very seriously. By further strengthening risk management, I hope to help make Mitsui Chemicals an even better company—one that is truly trusted by society.

Mimura Drawing on my management experience in the medical device industry, I have closely followed the management of the Mitsui Chemicals Group for about four years since joining the Board in 2022. Going forward, I intend to focus particularly on strengthening governance, which I believe forms the foundation for sustainable growth.

Looking back on VISION 2030, despite the Group's continued efforts to strengthen risk management, we have experienced a series of production incidents, as Mr. Mabuchi noted. We take this reality very seriously. Rather than relying on reactive measures, we need to establish a truly effective management framework. Moreover, amid today's increasingly unstable global environment,

YAMADA Mikiya

After holding positions in research and development, Head of Financial Planning, and Financial Planning Manager for the Dow Pacific Region at Dow Chemical Japan, Yamada went on to work at several securities firms, including Goldman Sachs, J.P. Morgan, Lehman Brothers, and Barclays, before joining Mizuho Securities in 2016. He currently covers a broad range of companies in the chemicals and textiles sectors. Drawing on his expertise in chemistry and extensive business experience, he is highly skilled in analyzing industry structures and companies.



Transforming Mitsui Chemicals amid a Rapidly Changing Global Environment

From left:

YAMADA Mikiya,

Senior Analyst, Equity
Research Department,
Mizuho Securities Co., Ltd.

KIHARA Tami,

Outside Director

MIMURA Takayoshi,

Outside Director

MABUCHI Akira,

Outside Director

To reflect on the first five years of VISION 2030 and further deepen our dialogue with stakeholders, we held a roundtable discussion between our Outside Directors and investors on April 22, 2026. Moderated by YAMADA Mikiya, Senior Analyst at Mizuho Securities Co., Ltd., the session was conducted in a hybrid format, with both in-person and online participation. Responding to questions from investors, the participants exchanged views on their expectations for the new management structure under President & CEO Ichimura, as well as the roles they intend to play as Outside Directors.

Outside Directors' Roundtable Discussion with Investors

unforeseen events are occurring with growing frequency. I believe we must continue building a more resilient company that can respond to various changes.

Kihara Drawing on my previous experience in driving digital talent strategy, I have focused since joining the Board in 2024 on advising and overseeing management, particularly in the Group's digital initiatives and digital transformation efforts. Today, I strongly feel that changes in the external environment—including the rapid rise of China's petrochemical industry, the conflict in the Middle East, and the dramatic advances in generative AI—are having a significant impact on the Group. Like my fellow Outside Directors, I am also concerned by the series of production incidents across the Group, which I believe have made apparent risks relating to the very foundations of a manufacturing company.

The combination of these external and internal challenges closely resembles the circumstances that confronted Japan's manufacturing industry in the past. That is why I believe the time has come for swift corporate transformation driven by strong top-down leadership.



Q². What are your expectations for President Ichimura and the new management structure?

Mimura The selection process had already begun before I became Chair of the Nomination Committee. After considering several candidates over the course of approximately one year, we ultimately concluded that President Ichimura was the best person for the role.

What ultimately set him apart was his strong sense of urgency about the current situation and the fresh perspective he brought to it. He has consistently examined the Company's issues and challenges from multiple angles and developed a clear vision for addressing them. He also has the ability to explain even complex issues in a clear and accessible way, always with the aim of ensuring that others understand them. I believe these are essential qualities for a corporate leader who must communicate the vision both inside and outside the organization and ensure that it is understood.

Under the new management structure, people in different roles, both inside and outside the Company, are encouraged to exchange candid views and provide constructive mutual oversight. I hope this will break down organizational silos and create a truly cross-functional management team that can work together as one to address new challenges.

President Ichimura also firmly believes that Mitsui Chemicals cannot remain as it is today. While preserving its foundations, he believes that unless it evolves into a completely different form, it will not be able to meet the higher expectations placed on its future development. I believe this is why he speaks of "growth and evolution."

I hope he will move forward boldly with the major reforms without hesitation. All members of the Nomination Committee share the expectation that, precisely because President Ichimura began his career in the technical field, he will be able to make the kind of decisions those reforms require.

Mabuchi While I cannot point to any specific instance, I do feel that one factor behind the recent production incidents may have

been a tendency, particularly in partnerships with other companies in the three growth domains, to place greater emphasis on the business models we hoped to build together than on giving sufficient consideration to those working on the front lines in our manufacturing and R&D organizations as we pursued growth.

That is precisely why I have high expectations for President Ichimura. As the first President in many years with a technical background and extensive experience that includes manufacturing operations, I hope he will understand the perspectives of employees working on the front lines, enhance their motivation, and translate that into stronger business performance and further advances in manufacturing technology.

Kihara Under the new management structure, I believe one of the most important challenges is to foster a change in mindset—one that enables people to understand the various risks we face correctly and translate that understanding into positive action.

I share the views expressed by Mr. Mimura. I regard President Ichimura as someone with a technical background who combines logical thinking with an exceptional ability to articulate his ideas. I hope he will draw on those communication skills to present, as soon as possible and with even greater clarity, a roadmap to achieving VISION 2030 that reflects the dramatic changes taking place in the external environment. It is precisely because we are facing such a challenging period that I hope this will drive a broader transformation in the mindset of our employees.

DX and AI must serve as the engines of that transformation. Under the new management structure, I hope the Group will quickly set out a clear vision for the data platform currently under development and for AI-enabled, data-driven management, enabling it to create customer value, improve productivity, and achieve the right balance between defensive and offensive initiatives.

In particular, MCI DX Vision, our Group-wide transformation vision centered on DX, remains somewhat abstract at present. I hope President Ichimura will clearly communicate, in his own words, how he intends to transform our business model by presenting a more concrete roadmap so that every employee understands the direction in which the Group is heading.

Outside Directors' Roundtable Discussion with Investors

Q3. What do you see as the most important management challenge, and what views have you expressed at Board meetings?

Mabuchi It is difficult to identify a single most important challenge, but I sometimes feel that, although we are addressing a wide range of issues across the three growth domains, our efforts can become somewhat procedural without getting to the heart of the matter.

For example, when considering M&A opportunities, general proposals are sometimes presented on the premise that combining the target company's business with the Mitsui Chemicals Group's materials capabilities will create growth opportunities. Rather than relying on such general assumptions, I have consistently argued that we should first conduct a thorough analysis of the growth direction and potential of the target business, and then present a more substantive case showing how our technologies can be combined with its capabilities to create new products and new businesses.

Since joining the Board, I have consistently raised these points in discussions on every M&A proposal in an effort to change the way of thinking within the Company. At first, I had the impression that my views were not fully reaching the executive team. However, after five years of continued discussion, I now sense that issues are being approached in a more logical way, and I believe we are making steady progress.

Mimura The issue I see ultimately comes down to having the right organizational structure and governance framework. For example, when incidents occur at a plant, questions often arise as to whether responsibility lies with the business division or the Production & Technology Division. I believe that by redesigning our governance framework to enable decisions to be made from multiple perspectives and acted on swiftly, we can reduce the problems created by organizational silos.

I believe the discussions we have held on these issues in a variety of forums have already been reflected in the new management

structure, and we are also seeing changes in areas such as the way we monitor the selection of the next generation of Executive Officers. We have also reviewed the way the Board of Directors operates by separating matters requiring formal resolution under the Companies Act from discussions of other important issues, while ensuring that sufficient time is devoted to the latter. Unless the effectiveness of the Board continues to improve, our discussions will not move in the right direction. I have therefore maintained that we must keep the Board's effectiveness under close review and continue striving to make improvements, however small they may be.

Kihara Mr. Mimura has touched on the challenges posed by organizational silos, and I believe a key issue is strengthening cross-functional strategies. Under our divisional structure, each business unit works toward its own performance targets. However, I believe this siloed approach is reaching its limits, both in terms of resources and time. By advancing initiatives such as our human resources strategy and process efficiency improvements through DX, I believe it is imperative to establish strong cross-functional coordination across the organization and ensure effective governance.

As Mr. Mimura mentioned, the Board of Directors will devote more time to discussing strategically important issues going forward, and the executive team is already reviewing the agenda accordingly. Naturally, topics such as our human resources strategy and incident prevention will also be brought before the Board. I hope that by further enhancing the effectiveness of the Board, we will be better able to strengthen governance across organizational boundaries.

Q4. What do you see as the key challenges facing the three growth domains?

Mimura At present, return on sales (ROS) of around 10% is insufficient, particularly in the medical field, where we should be aiming for an even higher level of profitability. However, we should not be driven by numerical targets alone. What matters is having

a clear vision of where we ultimately want to be and how we lay the groundwork to get there. The fact that M&A often takes time to deliver results is simply the flip side of that, and I believe business due diligence needs to be improved across all domains.

Another point is that the three growth domains include businesses that are closely related to petrochemicals as well as others that are much further removed from it. Rather than becoming too attached to the current three-domain framework, I believe we should allow it to evolve flexibly, like an amoeba.

Kihara In addition, I see China's rapid advance as a significant competitive threat. There are various ways to define these domains—for example, as areas in which the Group has technological advantages that will enable it to remain competitive over the long term, or as areas that are essential from the standpoint of national strategy. I believe the time has come to reconsider the concept of the three growth domains, redefine them from a different perspective, and determine where we should invest.

From the perspectives of growth and DX, I have also emphasized in Board discussions the need to establish a global CRM platform and analyze how we can increase sales for each customer. This is something we need to address urgently through a coordinated, cross-functional approach across the company.

Mabuchi I also recognize challenges facing the three growth domains. For example, the Mobility Solutions business is already one of the Group's principal earnings drivers and is delivering strong financial results. However, I do not yet see a sufficiently clear vision of what the business should ultimately become beyond achieving its numerical targets.

With global automobile production expected to remain broadly flat, growth will eventually plateau if we simply continue along our current trajectory. If we are serious about achieving further growth, we must respond to market shifts such as vehicle electrification and develop solution proposals based on new material offerings. I have consistently argued in Board discussions that we need to articulate a clear and well-conceived strategy defining what will serve as the Group's future earnings pillar.

Outside Directors' Roundtable Discussion with Investors

Q5. What is needed to successfully transition to a new business model?

Kihara Ultimately, I believe people are the key to driving transformation. For example, when employees remain in the same department for many years, it is inevitable that a culture of excessive deference will develop. I therefore see it as a very positive step that, in 2025, CTO Omote assumed responsibility for overseeing new business creation and R&D across organizational boundaries. I hope this will help bring about a shift in employees' mindset and lead to changes in their behavior.

However, achieving Group-wide transformation will also require talent to be redeployed from a cross-functional perspective. Going forward, I believe the key will be a human resources strategy that cuts across organizational boundaries—one that uses data to accurately understand the skills of our existing workforce and enables talent to be deployed quickly wherever it is needed.

Q6. From your perspective as an Outside Director, what is Mitsui Chemicals' management strength?

Mimura First, I believe one of Mitsui Chemicals' strengths lies in its capabilities along the vertical axis of the organization. Once a decision has been made, the organization has an outstanding ability to execute it thoroughly, right down to the finest details. I also believe it possesses exceptional technological capabilities.

At the same time, one of the realities of operating a B2B business is that M&A will not succeed unless we understand how an acquisition will ultimately connect to specific markets and create value for customers. To strengthen both our ability to identify this path from an acquisition to markets and customer value and our capabilities along the vertical axis of the organization, we need to recruit from a broader talent pool rather than limiting ourselves to established professionals. We must also integrate these new hires with employees who have built their careers within the organization, with an eye to the next generation, and strengthen our capabilities across organizational boundaries to enhance our overall strength.

Q7. How should AI adoption be advanced while ensuring appropriate governance?

Kihara The starting point is to make work processes visible. That requires the painstaking work of organizing data and business processes. Without a solid foundation, I believe the benefits of AI adoption will be limited. Mr. Sambe, our Chief Digital Officer, understands this well, which is why the renewal of our ERP system has been carried out based on the clean core concept. I believe this has been an excellent approach. As the new ERP system becomes established across each function, I expect it to deliver significant improvements in operational efficiency.

At the same time, we are beginning to see results from employee-led adoption of AI at the workplace level. However, there are also risks, including information leakage and legal risks associated with the use of AI, and the function responsible for overseeing AI use must ensure robust risk management. Going forward, I would like to deepen our discussions while maintaining an appropriate balance between AI adoption and governance.

Q8. What are your expectations for Mitsui Chemicals going forward, and what role do you intend to play as an Outside Director?

Mabuchi There is no question that Mitsui Chemicals is a conscientious and sound company. At the same time, I would like to see it develop a stronger determination to pursue growth with greater rigor and ambition. To that end, there will be more opportunities going forward to engage in discussions with senior management and Business Unit Heads outside Board meetings, and I would like to discuss various visions for growth with them. I also intend to work to strengthen cross-functional capabilities and improve the risk management framework.

Mimura Given the current global situation, I believe the importance of the Mitsui Chemicals Group as a company operating in

a core industry has become widely recognized. To fulfill that responsibility, I hope the Group will become an industry leader, including in petrochemical restructuring.

As for our specialty chemicals businesses, I would like to see the pace of growth accelerate. Under the new management structure, I intend to play a leading role in providing advice, particularly on matters such as M&A and governance, thereby supporting the Group's efforts to address a wide range of medium- to long-term challenges.

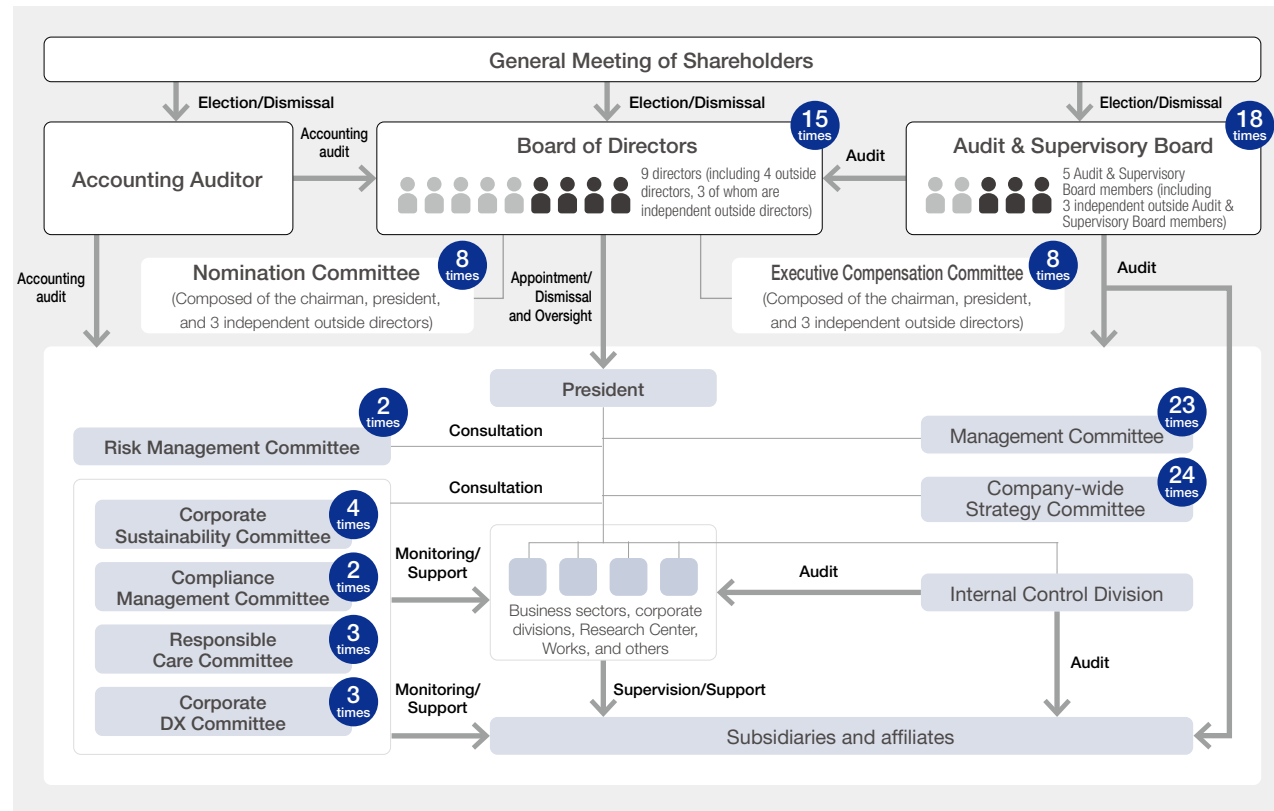
In addition, I would like us to address talent-related and other challenges and aim to become a sustainable company capable of sustained growth.

Kihara Looking at today's global environment, I believe the Mitsui Chemicals Group is facing unprecedented threats. For that very reason, I hope each employee will change their mindset and behavior, enhance their skills, and use innovation to turn the crisis into an opportunity for transformation.

To that end, as I mentioned earlier, I expect management to quickly present a more clearly defined vision of what the Group should aspire to become, together with a concrete path toward it. For my part, I would like to work through the Board of Directors to help ensure that the organization evolves flexibly—much like an amoeba, as Mr. Mimura suggested—and that an agile management system, built on a continuous cycle of execution and review, functions effectively. I will provide advice and oversight to help establish milestones toward realizing data-driven management and ensure progress against them.

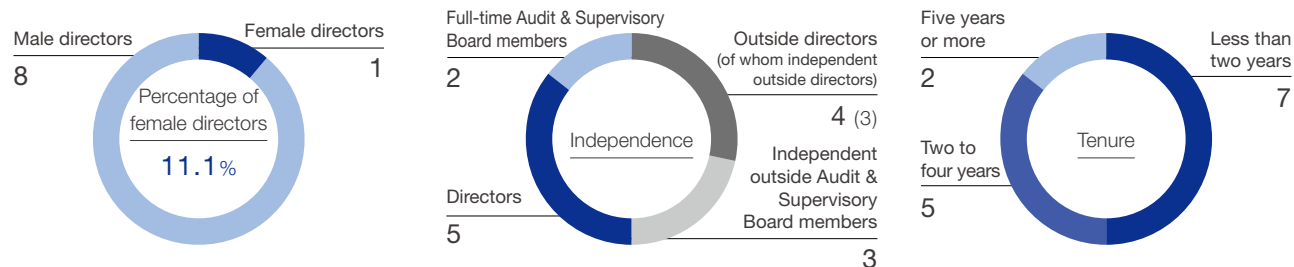


Corporate Governance for Achieving VISION 2030



Note: Numbers shown in ● indicate the number of meetings held in fiscal 2025.

Composition of directors and Audit & Supervisory Board members



Outline of boards and committees

Board of Directors	<p>Chair: HASHIMOTO Osamu, Representative Director, Member of the Board, Chairman</p> <p>The Board of Directors makes decisions on business strategies, business plans, and other important matters concerning the management of Mitsui Chemicals pursuant to laws and regulations, the Articles of Incorporation, and the Company's Board of Directors Regulations. The Board of Directors also oversees the overall management of the Group by receiving reports on matters including the status of each director's execution of duties, the execution of important business operations at subsidiaries and affiliates, and the operation of compliance and risk management systems by the Company and its subsidiaries and affiliates. In addition, the Board of Directors works to strengthen its oversight of management by engaging in discussions on important management policies from an early stage and providing advice to the executive team.</p> <p>Meetings held in FY2025: 15</p> <p>Resolutions adopted: 37 Matters reported: 38 Matters discussed: 4</p>
Audit & Supervisory Board	<p>Chair: HOSOMI Yasuhiro, Full-time Audit & Supervisory Board Member</p> <p>The Audit & Supervisory Board prepares the audit report, appoints and removes full-time Audit & Supervisory Board members, and makes decisions on audit policies, etc., in accordance with laws and regulations, the Articles of Incorporation, and Company's Audit & Supervisory Board Regulations.</p> <p>Key audit priorities for FY2025</p> <ol style="list-style-type: none"> (1) Initiatives and challenges toward achieving VISION 2030 (2) Initiatives and challenges related to business transformation and fixed cost reduction (3) Concerns related to risk management and compliance, and the status of responses
Nomination Committee	<p>Chair: MIMURA Takayoshi, Outside Director</p> <p>The Company has established the Nomination Committee as an advisory body to the Board of Directors to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the election and dismissal of directors and president/CEO and the nomination of candidates for these positions.</p>
Executive Compensation Committee	<p>Chair: MABUCHI Akira, Outside Director</p> <p>The Company has established the Executive Compensation Committee as an advisory body to the Board of Directors to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the compensation of directors, Audit & Supervisory Board members, and executive officers, and other related matters.</p>
Risk Management Committee	<p>Chair: ICHIMURA Satoshi, President</p> <p>To achieve sustainable growth and enhance medium- to long-term corporate value by mitigating threats and fully capitalizing on opportunities arising from risks surrounding the Group, the Company has established the Risk Management Committee and operates a Group-wide, cross-functional risk management system.</p>
Corporate DX Committee	<p>Chair: ICHIMURA Satoshi, President</p> <p>To secure a competitive advantage and ensure the Group's sustainable growth, the Company has established the Corporate DX Committee. This committee drives transformation not only in the products, services, and business models in response to customer and societal needs by leveraging data and digital technologies, but also in the business operations, organizational structure, processes, and corporate culture and climate.</p>

Corporate Governance for Achieving VISION 2030

History of corporate governance reform

Since the founding of Mitsui Chemicals in 1997, we have continued to implement reforms to enhance the effectiveness of our corporate governance.

- ▶ In fiscal 2022, we reviewed the composition of the Executive Compensation Committee and the Nomination Committee so that independent outside directors make up the majority of their members. Additionally, we appointed an independent outside director as chair of the Executive Compensation Committee, and are working to strengthen the governance over compensation and establish appropriate incentives that are aligned with VISION 2030.
- ▶ In fiscal 2023, we developed and began operating a Group-wide risk management system. We have been working to mitigate threats and fully capture opportunities arising from risks surrounding the Group, aiming to achieve sustainable growth and enhance corporate value over the medium- to long-term.
- ▶ Since fiscal 2025, the Nomination Committee has also been chaired by an independent outside director, to further enhance fairness, transparency, and objectivity relating to nominations and accelerate the advancement of our nomination system to support the achievement of VISION 2030. Additionally, we have abolished a Senior Advisor and Advisor system to further enhance the transparency and effectiveness of management.
- ▶ In fiscal 2026, we increased the number of outside directors, bringing the proportion of outside officers to 50% of all officers (directors and Audit & Supervisory Board members). By incorporating an even broader range of expertise into Board of Directors discussions, we will deepen deliberations and thereby drive further corporate growth.

Going forward, the Group will continue to enhance its corporate governance in pursuit of greater corporate value.

(FY)		2009-2018	2019	2020	2021	2022	2023	2024	2025	2026-	
Number of directors		2009: 15 ▶ 2016: 8	8 (37.5% outside directors; 12.5 % female directors)							9	
Number of outside directors		2 to 3 (2011–2015: 2)	3							2026: Proportion of outside officers reaches 50%	
Number of outside Audit & Supervisory Board members		3									
Executive compensation/ Executive nomination	Composition of each committee (2022–): Chairman, President, and independent outside director (3)	Executive Compensation Committee				2022: Chaired by an outside director					
		2017: Introduced a Restricted Stock Compensation Plan				2023: Increased the proportion					
		2017: Established the Nomination Committee				2025: Chaired by an outside director					
Senior Advisor / Advisor		Abolished									
Committees		Responsible Care Committee									
		CSR Committee		Corporate Sustainability Committee							
		Risk & Compliance Committee					Risk Management Committee				
							Compliance Management Committee				
						Corporate DX Committee					
Engagement between outside directors and investors							• ESG briefings	• ESG briefings	• ESG briefings	• Small-group meetings	• Small-group meetings
							• Small-group meetings	• Small-group meetings	• One-on-one meetings	• One-on-one meetings	• One-on-one meetings (Planned)

Corporate Governance for Achieving VISION 2030

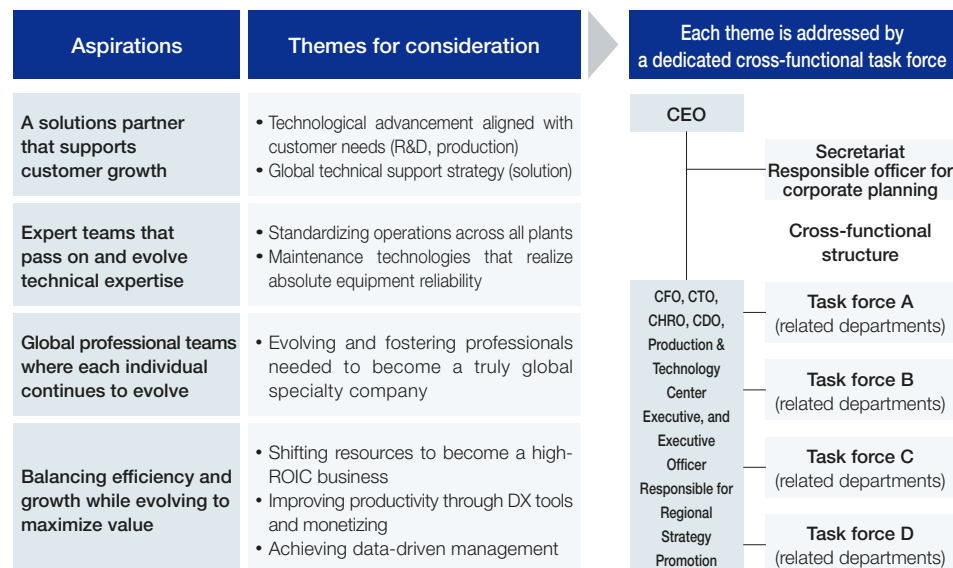
Cross-functional initiatives toward growth and evolution

To achieve VISION 2030, the Mitsui Chemicals Group believes it is essential to become a solutions partner that supports the growth of its customers. To this end, our Group is working to strengthen its core capabilities through growth and enhance its adaptability to changes in the business environment through evolution.

Specifically, we have set four aspirational states and formed a taskforce led by CxOs to explore strategies for achieving them. By working across organizational boundaries and creating cross-functional links among our business lines, we aim to enhance the Group's management efficiency and build a stronger corporate group.

As digital transformation is a key element of every theme, the CDO is involved in all themes.

Four aspirational states and action framework

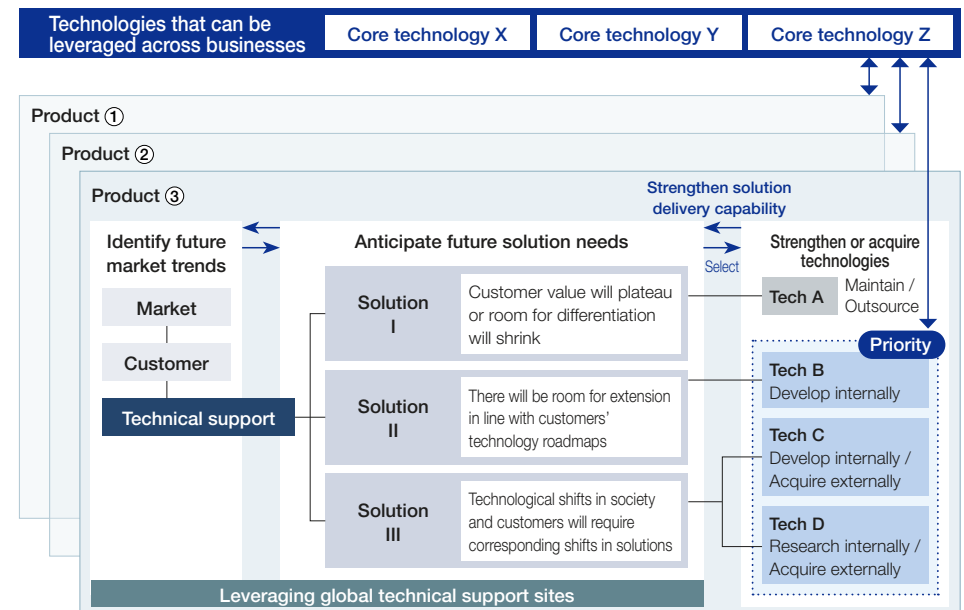


Approach to strengthening solutions capability

The Mitsui Chemicals Group is working to strengthen its solutions capability by advancing the global technical support strategy, one of the aforementioned themes.

Specifically, building on the value we deliver to the market and customers through various products and services, and leveraging our global technical support sites, we monitor market trends, including technological shifts affecting society and our customers, and strive to anticipate what solutions will be needed in the future. On that basis, we consider whether to develop in-house or acquire externally the priority technologies, and by combining them with our Group's existing technologies that can be leveraged across businesses, we aim to further enhance our capabilities to address customer challenges.

By shifting our focus to delivering value to the market and customers, we believe we can more clearly identify the areas of our Group's existing solution technologies that need enhancement, as well as technologies to be acquired for future solutions.



Corporate Governance for Achieving VISION 2030

Evaluation of the effectiveness of the Board of Directors

The Board of Directors of Mitsui Chemicals analyzes and evaluates its overall effectiveness each year in an effort to deepen its discussions and enhance its management oversight functions. The evaluation is based on separate discussions (among outside directors and outside Audit & Supervisory Board members only, among internal directors and internal Audit & Supervisory Board members only, and among the members of the Board of Directors) informed by self-evaluations performed by individual directors and Audit & Supervisory Board members, as well as discussions at Board of Directors meetings, among other inputs.

Initiatives to deepen discussions at Board of Directors meetings

Since the formulation of VISION 2030, the Mitsui Chemicals Group has been working to address a wide range of issues toward its realization. The Board of Directors implements the PDCA cycle through annual effectiveness evaluations, and discusses matters to be addressed over the medium- to long-term, including initiatives to enhance competitiveness in light of changes in the internal and external environment and reviews of past investment and financing projects.

In addition, to deepen Board discussions even further and to refine the approach to management oversight, we have also undertaken various initiatives, such as those described below.

① Enhancing information sharing with outside directors and outside Audit & Supervisory Board members

We aim to facilitate a deeper understanding of our Group's business among outside directors and outside Audit & Supervisory Board members through the following initiatives.

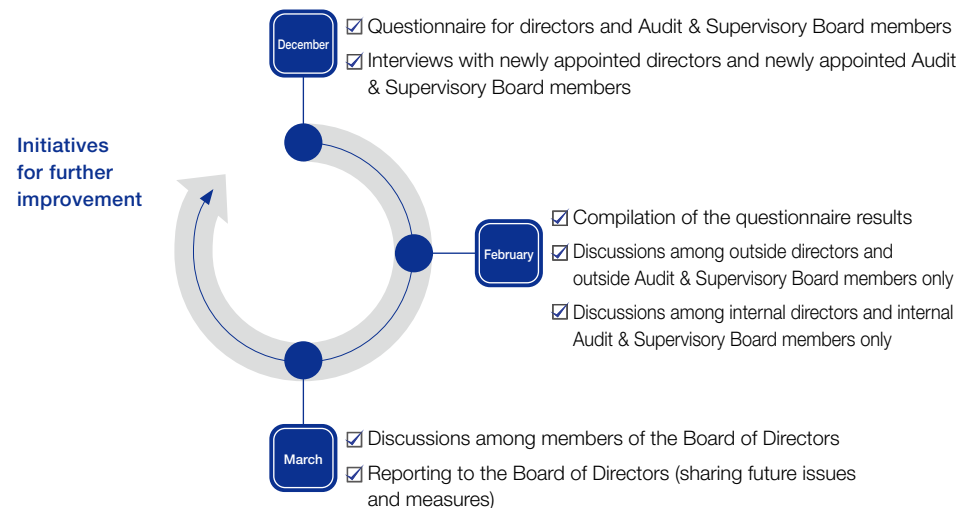
- ▶ Providing advance briefings on Board of Directors agenda items (provided multiple times depending on the importance of the agenda items)
- ▶ Providing opportunities to attend important internal meetings as an observer to understand the status of important matters
- ▶ Providing opportunities to visit domestic and overseas sites

② Improving Board operations

We also work to improve the operation of Board of Directors meetings to facilitate deeper discussions at the meetings.

- ▶ Increasing the frequency of discussions on important matters from an interim stage
- ▶ Providing outside directors and outside Audit & Supervisory Board members with opportunities for free discussions
- ▶ Selecting appropriate agenda items (monitoring the establishment and operation of the risk management system, performance evaluation of the investment and financing projects conducted in prior fiscal years, review of VISION 2030's financial targets, restructuring of affiliates, etc.)

Process for evaluating the effectiveness of the Board of Directors (FY2025)



③ Discussions on M&A

We believe it is also essential to leverage M&A to drive inorganic growth and achieve VISION 2030. We implement the following initiatives to facilitate deeper discussions and improve M&A effectiveness.

- ▶ Reviewing past M&A transactions
- ▶ Providing advance briefings on agenda items (individual discussion sessions with outside directors with relevant expertise are also held as necessary)
- ▶ Holding multiple rounds of discussion at Board of Directors meetings (extraordinary Board meetings are also held as necessary)

In addition, as part of engagement activities by outside directors, we proactively create opportunities for our investors to exchange views with outside directors, and we share the feedback we receive from the investors with management as appropriate.

- ▶ Speaking at ESG briefings
- ▶ Small group meetings with outside directors
- ▶ One-on-one meetings between outside directors and institutional investors

Corporate Governance for Achieving VISION 2030

Initiatives and results of the fiscal 2025 effectiveness evaluation

The following outlines the initiatives undertaken based on the results of the fiscal 2024 effectiveness evaluation, together with the results of the fiscal 2025 effectiveness evaluation.

1 Further enhancement of the monitoring function related to risk management

- When directors or Audit & Supervisory Board members who serve as risk owners for the most important risks reported on the status of execution of duties, the Board of Directors asked them to report on the management status of the relevant risk. The Board also held multiple discussions with outside directors and outside Audit & Supervisory Board members concerning the current status and future direction of the initiatives taken by the Risk Management Committee, thereby further strengthening its monitoring function.

2 Expansion of support for timely and appropriate decision-making

- The Company held advance briefings multiple times depending on the importance of the agenda items and arranged visits to the relevant domestic sites, thereby providing outside directors and outside Audit & Supervisory Board members with information useful for deepening their understanding of agenda items.
- The Company arranged opportunities to openly discuss topics of particular concern to outside directors and outside Audit & Supervisory Board members, as well as study sessions on capital market trends for directors and Audit & Supervisory Board members, thereby promoting the sharing of agenda items related to overall management.

The results of the self-evaluations by individual directors and Audit & Supervisory Board members for fiscal 2025 were generally consistent with those of the previous fiscal year. The Company confirmed that improvements have been made and that the Board has become more active through

Results of FY2025 effectiveness evaluation (questionnaire results from directors and Audit & Supervisory Board members)

Evaluation item	YoY change*	Question
Composition	–	Ratio of internal to outside directors
Operation	–	Ensuring adequate time for deliberations
	+	Operation of advance briefings
Discussion	+	Discussions on topics such as potential Group-wide risks, measures to address such risks, and crisis management structure
	–	Internal directors' contributions to open and candid discussions
	+	Outside directors' advice and effective questions based on their professional expertise
	+	Proactive involvement in formulation and implementation of a succession plan for CEO, etc.
	+	Design of executive compensation system and determination of specific compensation amount
Support structure	+	Structure for providing the information necessary for the execution of duties
	+	Personnel structure for supporting the activities of directors and Audit & Supervisory Board members
Dialogue with investors	+	Feedback to the Board of Directors from dialogue with investors and shareholders
Committee operation	+	Discussions to establish CEO selection criteria (including CEO succession planning and clarification of dismissal process)

* Major items with YoY score changes of ± 0.3 points or more

initiatives aligned with the objective of enhancing oversight functions of the Board of Directors, and therefore has concluded that the effectiveness of the Board of Directors continued to be sufficiently ensured, as in the previous fiscal year.

The evaluation found that there was sufficient discussion on key governance themes (risk management, succession planning, executive compensation system, etc.) at meetings of the Board of Directors. Similarly, in terms of operation of the meetings, it was found that improvements were made in how M&A transactions were handled, while the support structure was also enhanced through initiatives such as

increasing staffing for the secretariat.

At the same time, we recognize the need to delve deeper into the specific issues underlying items that received a lower score than in the previous fiscal year, take appropriate measures, and work toward improvement in order to achieve more effective Board operations. Also for items that received a higher score than in the previous year, we will continue to work toward further improvement and enhancement. Based on these results of the effectiveness evaluation, the Company will promote measures to enhance the Board of Directors' oversight functions.

Corporate Governance for Achieving VISION 2030

Initiatives to enhance the Board of Directors' oversight functions

Based on the fiscal 2025 effectiveness evaluation process, we will work on the following matters in fiscal 2026 to further enhance the Board of Directors' oversight functions

1 Further deepening discussions on Company-wide strategy

The Company will expand opportunities for the Board members to discuss the Group's desired state and strategic themes that reflect changes in the business environment (M&A, human capital, DX, etc.).

2 Further enhancing effectiveness of risk management

The Company will work to strengthen the risk owners' reporting to the Board of Directors, while also encouraging further enhancement of the structure to ensure that the PDCA cycle for risk management is carried out.

TOPICS

Off-site meetings

Based on the discussions conducted in fiscal 2025 as part of the Board of Directors' effectiveness evaluation, the Company has decided to regularly hold off-site meetings as opportunities for the Board members to exchange opinions more freely and candidly.

With the aim of further enhancing the management oversight functions, the Board members will engage in open discussions on broader themes underlying individual agenda items, such as directions for the business portfolio and growth, the desired state, and the associated medium- to long-term issues, in order to develop a shared understanding.

VOICE

Comments from outside directors and outside Audit & Supervisory Board members

- From a governance perspective, I think it is desirable that the number of outside directors and outside Audit & Supervisory Board members exceeds the number of internal directors and internal Audit & Supervisory Board members.
- It is beneficial to have individuals with an understanding of the Company's business serve as outside directors. Limiting the pool of potential director candidates by placing too much emphasis on independence may cause discussions to stall.
- I think the current composition of the Board of Directors is not necessarily appropriate in terms of international perspective. We should appoint individuals who have the qualities necessary to deepen discussions on major overseas markets and global developments, rather than appointing an individual based solely on nationality.
- The time allocated for discussion of agenda items is generally adequate. However, I think discussions on the medium- to long-term strategies and reviews of past investments should be held outside Board meetings.
- Internal directors and internal Audit & Supervisory Board members participate in Board meetings after fully understanding the information and background underlying the matters through Management Committee meetings and other opportunities. Therefore, it can often be more awkward to express a dissenting view at Board meetings. To examine the logical validity of agenda items and the appropriateness of the assumptions at a more preliminary stage, the purpose of such discussions would be clearer, and they would be more effective, if open discussions were held in off-site forums rather than at Board meetings.
- It is commendable that the advance briefings for matters such as M&A deals have improved significantly compared with previous years, and relevant information is shared more thoroughly in advance in light of experience to date. However, it is important to establish a more systematic process for submitting matters to the Board.
- The development and operation of the internal control system and risk management system have significantly improved over the last one or two years. However, issues have become apparent as exemplified by the occurrence of plant troubles, and the actual practices have not kept pace with the systems. I recognize that issues still exist with respect to effectiveness enhancement.

Comments from a newly appointed outside director



SHU Ungyong
Outside Director

While business portfolio transformation is a key strategic challenge common to many Japanese corporations irrespective of industry, the speed and thoroughness of execution are increasingly reflected in differences in how these corporations are valued by the stock market. The Company has consistently worked on business portfolio transformation for some time, but its share price indicates that it still has several major hurdles to clear before it can achieve the ideal state. I am committed to fulfilling my role as a Board member with a sense of urgency, so that the Company's transformation can fulfill its responsibilities toward various stakeholders and the results can ultimately translate into an improvement in its share price.

Nomination and Succession

Election and dismissal of senior management and nomination of candidates for directors and Audit & Supervisory Board members

Mitsui Chemicals has established the Nomination Committee as an advisory body to the Board of Directors to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the election and dismissal of senior management and directors and the nomination of candidates for these positions. Since the launch of VISION 2030, we have ensured that independent outside directors constitute a majority of the committee and

that the committee is chaired by an independent outside director, in order to further enhance the transparency and objectivity of the nomination process.

The committee deliberates on the selection of suitable candidates who will contribute to sustainable growth of our Group and the medium- to long-term enhancement of our corporate value. In doing so, the committee comprehensively takes into account the candidates' knowledge, experience, skills, and other qualifications, while also considering the need to incorporate diverse perspectives and values into management.

Skills matrix

The Nomination Committee also deliberates on skills matrix.

Our skills matrix identifies areas critical to our medium- to long-term management, such as business portfolio transformation, global business expansion, finance/accounting, technology/R&D, human resources management, sustainability, and risk management, and visualizes the balance of skills required across the Board of Directors to achieve VISION 2030 targets. We use this matrix to inform the selection of directors and ensure that the Board has the composition needed to perform its required functions appropriately, thereby improving the effectiveness of our succession plan.

Skills, expertise, and/or experience	Definition (details of requirements in their duties)	Internal directors					Outside directors				Full-time Audit & Supervisory Board Members		Outside Audit & Supervisory Board Members		
		HASHIMOTO Osamu	ICHIMURA Satoshi	HIRAHARA Akio	OMOTE Toshihiko	YOSHIDA Osamu	MABUCHI Akira	MIMURA Takayoshi	KIHARA Tami	SHU Ungyong	HOSOMI Yasuhiro	FUNAKOSHI Hiromitsu	GOTOH Yasuko	ONO Junshi	KIKUCHI Shin
Corporate management and planning	<ul style="list-style-type: none"> Decision-making from a company-wide, medium- to long-term perspective, and management of diverse stakeholders Formulation and monitoring of corporate vision, medium- to long-term and annual management plans and business plans 	●	●	●				●		●		●			
Business portfolio transformation	<ul style="list-style-type: none"> Business management and social issue-oriented marketing in our priority business domains 			●			●	●	●			●			
Production & technology/R&D	<ul style="list-style-type: none"> R&D activities to create competitive advantage over the medium- to long-term Initiatives to enhance added value and productivity in production & technology area 		●		●		●		●		●				
New business creation/M&A	<ul style="list-style-type: none"> Backcasting-based development of new business models and incubation for long-term value creation Strategy formulation, including sourcing for M&A and alliance, and post-merger integration 	●	●	●	●			●		●				●	●
Global business	<ul style="list-style-type: none"> Strategy formulation and decision-making from a global perspective 			●	●			●		●					
Finance & accounting/ Corporate finance	<ul style="list-style-type: none"> Understanding of business performance from accounting and tax perspectives, monitoring of management challenges and risks, and reporting including disclosure Formulation and monitoring of finance-related measures including business portfolio, capital policy, investment plan, and financing plan 					●	●			●		●	●	●	
Risk management	<ul style="list-style-type: none"> Development and implementation of appropriate frameworks and measures to address various risks that may arise from business activities 		●			●	●		●				●	●	●
Diversity, Organization/ HR management	<ul style="list-style-type: none"> Formulation and implementation of human resources strategy and maintenance of fair and appropriate organization Development and implementation of appropriate frameworks for the evaluation and compensation of officers and senior executives Promotion of measures that contribute to improving organizational culture and employee engagement Understanding of developments in diversity and inclusion, and the planning and implementation of internal awareness initiatives 	●			●				●						
Sustainability	<ul style="list-style-type: none"> Formulation and implementation of appropriate strategies based on an understanding of recent social trends 	●									●		●		

* This skills matrix identifies, based on certain criteria, the skills, expertise, and experience particularly expected of each director and Audit & Supervisory Board Member from among their areas of expertise and experience. It does not cover all the skills possessed by each individual. We have also set a certain limit on the number of skill categories recognized for each individual.

Nomination and Succession

Succession planning activities

We continuously work on succession planning for the CEO and other senior management with the involvement of the Nomination Committee and the Board of Directors. We consider succession planning an important governance issue that contributes to medium- to long-term enhancement of our corporate value.

In particular, we have held extensive discussions on CEO succession to develop it into a system that enables us to appoint an individual well qualified to lead our Group's efforts to enhance corporate value. Since fiscal 2022, we have defined requirements for the President/CEO position and updated required competencies, while we have also created and evaluated the medium- to long-term business execution targets for the President/CEO.

Requirements for the President/CEO

1. Summary of roles and responsibilities

- ▶ To anticipate the future state of the global environment and human society, and to envision the path that the chemical industry should take. To resolve social challenges and drive the realization of the ideal future society.
- ▶ To enhance our corporate value on a continuous basis while demonstrating a commitment to delivering results and being accountable for them as the person ultimately responsible for the overall management.

2. Assessment items

Achievements	Performance and results for the past several years
Requirements	Competencies
	Personal qualities
	Experience
Management philosophy	Perspective and vision as a business leader
	Will and determination
Personal character	Ethics
	Fairness and selflessness
Attribute	Age

In addition, at the time of the change of the President in April 2026, the Nomination Committee executed a succession process that emphasizes transparency and effectiveness. The committee prepared a shortlist of CEO successor candidates, and deliberated on the nomination after implementing multifaceted assessments and evaluations of such candidates.

Specifically, we arranged multiple opportunities for candidates to exchange opinions and engage in dialogue with independent outside directors, and also confirmed candidates' views on our Group's management challenges and strategies through face-to-face discussions between the candidates and committee members. We also assessed the candidates from multiple perspectives, including leadership and decision-making ability, by having

each candidate give presentations and participate in group discussions with fellow candidates. In addition, we utilized assessments by external organizations against the position requirements, based on which the Nomination Committee held discussions.

Based on the results of these activities, the Nomination Committee held thorough discussions and submitted a report to the Board of Directors, and a final decision was made.

In addition to CEO, we also identify and develop successor candidates for other key positions, including CxO, sector presidents, and center executives, based on the same approach. We continuously review the status of candidates through discussions at the Nomination Committee, while also working to enhance the management talent pipeline.

VOICE

Comments from the Nomination Committee members on the election of CEO

- I highly valued the fact that he has a concrete and accurate understanding of the Group's management challenges and the measures to address them.
- I concluded that he possesses the holistic perspective, sense of balance, and breadth of vision required of a CEO and has the qualities necessary to make decisions from an overarching management perspective.
- I assessed that he has clearly demonstrated the sense of responsibility and determination required of a top executive during a period of transformation, and possesses the ability to lead the management team and drive the enhancement of corporate value.

Message from the Chair of the Nomination Committee



MIMURA Takayoshi
Chair

The succession of the President in April 2026 marks the first time that the succession process, which had been developed through extensive discussions at the Nomination Committee, has been put into practice. I expect our new president, ICHIMURA Satoshi, to demonstrate a deep understanding of the management challenges facing the Group and leadership in driving transformation, and to vigorously lead enhancement of corporate value. The Nomination Committee intends to review the succession process and use the findings to further enhance its effectiveness.

Executive Compensation

Executive Compensation Committee

Mitsui Chemicals has established the Executive Compensation Committee as an advisory body to the Board of Directors to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the compensation of directors, Audit & Supervisory Board Members, and executive officers.

Since the launch of VISION 2030, we have revised the committee's composition so that independent outside directors constitute a majority of its members and an independent outside director serves as chair, seeking to further enhance the independence of the committee and the objectivity and transparency of the compensation determination process. Under this structure, we have worked to establish an executive compensation system and related governance framework that support the achievement of VISION 2030 and are appropriate for a company listed on the TSE Prime Market. In doing so, we have taken into account the internal and external environment surrounding executive compensation, including the Corporate Governance Code, as well as survey data from external organizations.

Examples of executive compensation system revisions:

- Revisions to compensation level, components, and mix (increased proportion of stock-based compensation)
- Introduction of non-financial metrics into bonus system
- Incorporation of ROE and TSR evaluation into restricted stock compensation system
- Introduction of malus and clawback provisions (bonuses and restricted stock compensation)
- Formulation of company share ownership guidelines

TOPICS

Malus and clawback provisions

Based on the recognition that enhancing shareholder value and corporate value requires directors and executive officers to be fully aware of the weight of their responsibilities and adopt a management approach that emphasizes compliance and risk control, we have introduced malus and clawback provisions since April 2026 to further clarify the link between management accountability and compensation.

Overview of the compensation system

(1) Compensation policy

Rank and position	Compensation policy
Directors	<p>The Mitsui Chemicals Group aims to be "a corporate group that continues to grow by solving social challenges and creating diverse value with the power of chemistry." The Group's policy on compensation for directors and executive officers who drive the realization of the Company's goals is as follows.</p> <p>(1) Our compensation system shall be competitive enough to acquire and retain excellent and diverse human resources who can contribute to the sustainable enhancement of the Group's corporate value.</p> <p>(2) Our compensation system shall be the one that can strongly motivate the promotion of various "transformations" aimed at enhancing corporate value.</p> <p>(3) Our compensation system shall be the one that encourages the bold challenge towards and certain achievement of short- and medium- to long-term financial and non-financial goals (ESG goals) in order to promote "transformation" to enhance corporate value.</p> <p>(4) Our compensation system shall be the one that is conscious of shareholder value and encourages management from the same perspective as that of shareholders.</p> <p>(5) Our compensation system and compensation determination process shall be those that are supported by all stakeholders, including shareholders, from the perspectives of transparency, objectivity, rationality, and soundness.</p>
Executive officers	
Outside directors	<p>The Company's policy on compensation for outside directors responsible for overseeing the Company's management is as follows.</p> <p>(1) Our compensation system shall be at a level that enables us to acquire and retain human resources who can contribute to the improvement of the oversight and governance of the Company's management.</p> <p>(2) In particular, the compensation system shall be at a level that enables us to acquire and retain the following human resources.</p> <p>a. Human resources who can contribute to the improvement of transparency, objectivity, and appropriateness, and other aspects of the Company's management nomination and evaluation, and the determination of compensation</p> <p>b. Human resources who have expertise and experience in the Company's businesses, including current businesses and future new businesses, and who can lead the Company's sustainable growth from a medium- to long-term perspective</p> <p>(3) Based on the role of outside directors to oversee the execution of duties from an objective and independent standpoint, their compensation shall be only fixed compensation, and performance-based compensation in the form of bonuses and stock compensation shall not be paid.</p>
Audit & Supervisory Board Members	<p>The Company's policy on compensation for Audit & Supervisory Board Members and outside Audit & Supervisory Board Members who are responsible for auditing and overseeing the Company's management is as follows.</p> <p>(1) Our compensation system shall be at a level that enables us to acquire and retain human resources who can contribute to the improvement of audit and oversight of the execution of duties.</p> <p>(2) In particular, the compensation system shall be at a level that enables us to acquire and retain the following human resources.</p> <p>a. Human resources who have expertise and experience in legal affairs, finance, tax, and crisis/risk management</p> <p>b. Human resources who can contribute to the improvement of the quality of the Company's compliance and governance through audit and oversight of the execution of duties</p> <p>(3) Based on the role of Audit & Supervisory Board Members to audit and oversee the execution of duties from an objective and independent standpoint, their compensation shall be only fixed compensation, and performance-based compensation in the form of bonuses and stock compensation shall not be paid.</p>
Outside Audit & Supervisory Board Members	

(2) Approach to setting compensation levels

Based on the executive compensation policy shown in (1) above, we select peer companies with reference to compensation data from external research organizations, and set compensation levels at or above the median of those companies to ensure competitiveness. We select peer companies from among Japanese companies with performance comparable to our current or target performance levels (100 billion yen to 250 billion yen, inclusive), using consolidated operating income or an equivalent metric, which is a key management indicator that enables objective and consistent comparisons, as the benchmark.

(3) Broadening the range of performance metrics

To better reflect the perspectives of shareholders and investors in executive compensation, we have incorporated performance metrics related to ROE and total shareholder return (TSR) into our restricted stock compensation system. ROE performance is evaluated based on the attainment rate for each year's budget target, which is set by backcasting from our fiscal 2030 ROE target of at least 13%. In addition, under VISION 2030, we aim to enhance corporate value by strengthening the monitoring of corporate performance from both financial and non-financial perspectives. To provide a strong incentive to achieve non-financial targets, we have incorporated performance evaluations based on non-financial metrics into our bonus system. The Compensation Committee selects particularly important metrics and assesses the extent to which the corresponding targets are achieved.

Executive Compensation

(4) Compensation components

Compensation component	Compensation details	Payment format	Performance/evaluation metrics	Formula	Recipient				
					(Representative) Directors	Executive officers	Member of the Board, Chairman *1	Outside directors	Audit & Supervisory Board members/ Outside Audit & Supervisory Board members
Fixed compensation	Execution component	Paid for business execution	—	—	●	●	—	—	—
	Oversight component	Paid to directors responsible for management oversight			●	—	—	—	—
	Representative component	Paid to directors authorized to represent the company			● <small>(only for representative directors)</small>	—	—	—	—
	Paid to officers in positions dedicated exclusively to management oversight and audit				—	—	●	●	●
Variable compensation	Bonuses	Short-term incentive to encourage the consistent achievement of annual performance targets	<ul style="list-style-type: none"> Operating income before special items Non-financial metrics*2 Performance of responsible division 	Operating income before special items × coefficient × position-based coefficient × (non-financial metric evaluation coefficient + performance evaluation coefficient for the responsible division)	●	●	—	—	—
	Restricted stock compensation	Medium- to long-term incentive to encourage the enhancement of corporate value and shareholder value	<ul style="list-style-type: none"> Net income attributable to owners of the parent ROE*3 TSR*4 	((Net income attributable to owners of the parent × coefficient) × ROE evaluation coefficient) × position-based coefficient × TSR evaluation coefficient	●	●	●	—	—

*1 The same compensation structure applies to Representative Director and Chairman, as to (representative) directors.

*2 Evaluation metrics: Blue Value™/Rose Value™ products sales revenue ratio, GHG emissions reduction rate (Scope 1 and 2), number of material incidents, incidence of major legal and regulatory violations, and employee engagement score (five-point scale; evaluation coefficient: between -20% and +20%)

*3 The annual ROE budget attainment rate is evaluated to promote effective improvements in capital efficiency (three-point scale; evaluation coefficient: between 90% and 110%)

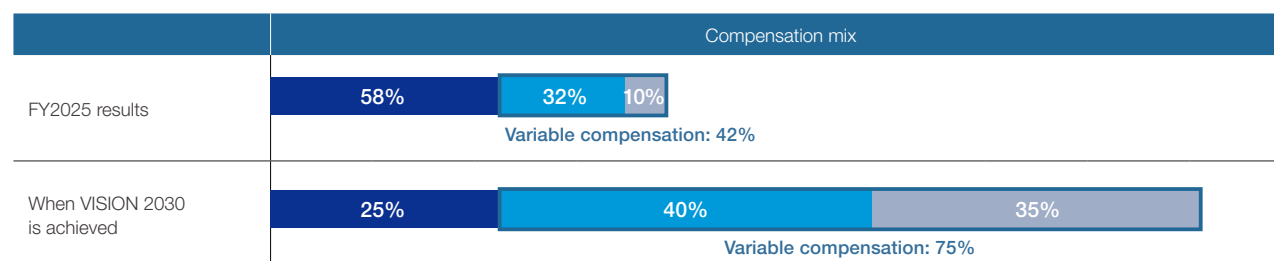
*4 The annual TSR is evaluated to promote comprehensive improvements in corporate value and shareholder value, including not only business performance but also stock price (seven-point scale; evaluation coefficient: between 70% and 130%)

(5) Compensation mix

Our compensation system is designed so that the greater the business execution responsibilities of a position, the higher the proportion of bonuses and restricted stock

compensation, which are performance-linked compensation, to share value with our shareholders and investors. The compensation mix for the Representative Director and President is illustrated in the chart below.

■ Fixed compensation (execution component) ■ Bonuses ■ Restricted stock compensation



VOICE

Message from the Chair of the Executive Compensation Committee



MABUCHI Akira
Chair

As VISION 2030 approaches its midpoint, the management structure has also been renewed, including a change in the President.

The Executive Compensation Committee has held wide-ranging discussions and developed the compensation system with a view to enhancing compensation governance, an important component of corporate governance. Under the new management structure, we will continue our discussions, while examining the system's effectiveness, to further enhance its contribution to improving shareholder value and corporate value.

Risk Management

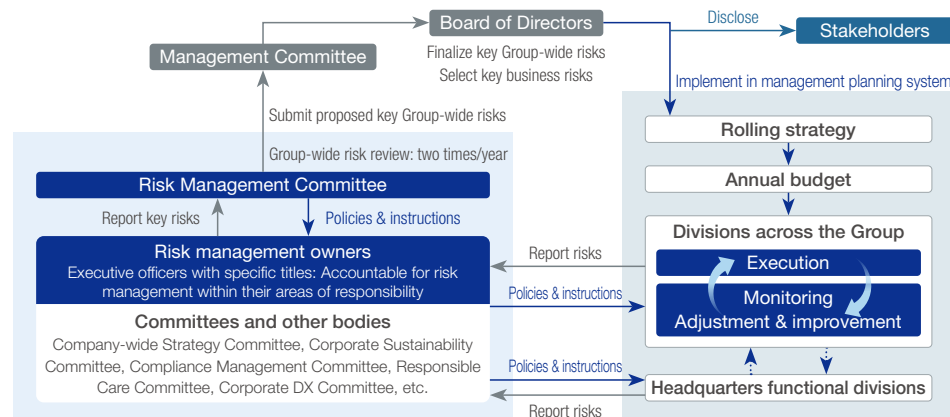
Basic approach

The Mitsui Chemicals Group operates a Group-wide risk management system from a medium- to long-term perspective and on an ongoing basis, seeking to minimize the threats posed by risks while fully capitalizing on every opportunity, thereby achieving sustainable growth and enhancing corporate value over the medium- to long-term. We assess the risks we face from both financial and non-financial perspectives with reference to VISION 2030 and material topics, and designate key Group-wide risks. Risks determined to be particularly material and requiring cross-Group management are designated as key business risks* and managed across the Group. For these risks, we conduct regular monitoring, and effectively implement the PDCA cycle in light of changes in the internal and external environment.

* The term "key business risks" was referred to as "most important risks" in fiscal 2024 and "priority risks" in fiscal 2025 before being renamed "key business risks" in fiscal 2026. For consistency, "key business risks" is used throughout this section.

Risk management process

Through the following process (the Group-wide risk review), we identify key Group-wide risks and key business risks, and implement the PDCA cycle. Each executive officer with a specific title* serves as a risk management owner, and coordinates risk management policies and leads responses within their respective area of responsibility. Among the key Group-wide risks, for those designated as key business risks requiring cross-Group management, a dedicated risk owner is appointed from among the risk management owners to manage



those risks from a Group-wide perspective, conduct regular monitoring, and coordinate appropriate responses.

* Includes persons designated by the President as holding positions with roles and responsibilities equivalent to those of executive officers with specific titles, for risk management purposes.

Key Group-wide risks

Based on the Group-wide risk review and taking into account the status of responses to the previous fiscal year's key business risks, we have designated the following as key Group-wide risks for fiscal 2026.

Risk categories	Anticipated threats and opportunities
(1) Business continuity	Business continuity (natural disasters, emergencies), supply chain disruption, geopolitical risks, plant incidents
(2) Production/quality	Safety and environment, quality management, stricter chemical regulations
(3) Compliance	Compliance, tightening of and changes to laws and regulations
(4) Technological innovation	Creation of new businesses, technological innovation
(5) Climate change	Execution of the carbon neutral strategy
(6) Natural capital	Plastic-related issues, conservation of natural capital
(7) Human rights	Respect for human rights
(8) Business foundation	Securing high-quality and diverse talent and managing the workforce , advancing DE&I, stakeholder communication
(9) Digital transformation (DX)	Leveraging DX and AI technologies, cybersecurity and prevention of information leaks , stabilization and effective use of business systems
(10) Business management and oversight	Capital-efficient management, investment decisions, M&A and business transfer, management resource allocation
(11) Macro environment	Intensifying market competition, strengthening of strategic alliances, changing market needs, rising product costs, global management

Key Group-wide risk categories

Financial	<ul style="list-style-type: none"> Capital-efficient management Supply chain disruption Rising product costs Intensifying market competition Business continuity (natural disasters, emergencies) M&A and business transfer Management resource allocation 	<ul style="list-style-type: none"> Strengthening of strategic alliances Changing market needs Creation of new businesses Investment decisions
Non-financial	<ul style="list-style-type: none"> Geopolitical risks Plant incidents Quality management Cyber security & prevention of information leaks 	<ul style="list-style-type: none"> Tightening of and changes to laws and regulations Stricter chemical regulations Safety and environment Compliance Leveraging DX and AI technologies Technological innovation Stabilization and effective use of business systems Stakeholder communication

Global management
Securing high-quality and diverse talent and managing the workforce
 • Execution of the carbon neutral strategy
 • Plastic-related issues
 • Advancing DE&I
 • Respect for human rights
 • Conservation of natural capital

* In each of the figures and tables above, the items shown in blue are the key business risks for FY2026.

Risk Management

Key business risks

For key business risks, under the oversight of dedicated risk owners, we incorporate specific measures into the budgets of all Group companies including affiliates to effectively visualize cross-Group initiatives, and are working to make improvements based on those measures.

In fiscal 2025, we designated five key areas for risk management: information security, global expansion, human resources management, strengthening of strategic alliances, and execution of the carbon neutral strategy. In light of the recent rise in cyberattacks against

companies, we have focused our efforts particularly on “information security,” given the potential severity of the impact and the urgency involved. For fiscal 2026, we updated the key business risks as shown in the figure below through a Group-wide risk review, taking into account the progress made in addressing each risk. By applying the PDCA cycle to identify the risks requiring priority attention and implement appropriate measures, we will enhance corporate value.

FY2025

Key risk areas	Response status
Information security	<ul style="list-style-type: none"> We have taken a two-pronged approach encompassing both rules and tools to raise information security awareness and establish supporting systems. Initiatives include expanding the deployment of cybersecurity controls, conducting regular drills based on information leakage scenarios, and revising work rules to provide stronger deterrence against information leaks. We will continue to designate this as a key business risk area and strengthen our response to cyberattacks.
Global expansion	<ul style="list-style-type: none"> We formulated a grand design for regional strategy aimed at developing businesses tailored to regional characteristics, and discussed the establishment of a framework for nurturing local talent. Given that multiple risk factors related to market environment, technological innovation, and supply chains are interconnected, we will continue to designate this as a key business risk area and take steps to address it.
Human resources management	<ul style="list-style-type: none"> We conducted recruitment in line with our hiring plans, revised various personnel systems, and took other actions, aiming to build a human resources portfolio that supports the execution of our growth strategy. Given the importance of further developing and refining individual measures and strengthening the implementation of relevant frameworks, we will continue to designate this as a key business risk area and pursue further improvements.
Strengthening of strategic alliances	<ul style="list-style-type: none"> We have established a clear path toward completing the restructuring measures we can undertake on our own, and a basic agreement has been reached on collaboration in eastern and western Japan regarding the consolidation of naphtha crackers. Accordingly, for FY2026, we will not designate this as a key business risk area, but will instead treat it as a key Group-wide risk category and work to strengthen collaboration.
Execution of the carbon neutral strategy	<ul style="list-style-type: none"> We have reinforced the Group-wide functions to respond to the growing adoption of emissions trading system and similar schemes worldwide, and have collaborated with other companies for bio-based products. As we have also made progress in the coordination between eastern and western Japan for consolidation of naphtha crackers, we now have a clear path to achieving our FY2030 GHG emissions reduction target. Accordingly, for FY2026, we will no longer designate this as a key business risk area, but will continue to address it as a key Group-wide risk category and pursue further improvements.

FY2026

Key risk areas	Major risk scenarios	Risk owners
Plant incidents	Threats Production suspension due to trouble; losses from accidents affecting nearby communities or causing environmental pollution; reputational damage in the market due to media coverage Opportunities Enhanced equipment and operational management through initiatives to eliminate incidents	Executive officers with specific titles responsible for the Production & Technology Center
Cyber security & prevention of information leaks	Threats Customer attrition due to production suspension; long-term losses due to suspension of order acceptance and loss of trust; administrative penalties and guidance; suspension of procurement due to attacks on the supply chain Opportunities Enhanced operational efficiency due to timely information sharing between the Company and its business partners	Executive officers with specific titles responsible for the Information System Division
Global management	Threats Diversification of needs of each country/region; loss of competitiveness and growth opportunities in overseas markets due to failure to adapt to changes in the competitive landscape Opportunities Global business growth through timely responses to market conditions in each region; securing medium- to long-term profitability and competitiveness in specialty chemicals domains	Executive officers with specific titles responsible for the Regional Strategy Division
Securing high-quality and diverse talent and managing the workforce	Threats Inability to execute growth strategies due to failure to hire or secure the necessary talent Opportunities Corporate culture transformation through the acquisition and effective deployment of new talent to build the desired human resources portfolio	Executive officers with specific titles responsible for the Human Resources Division and the Global Human Resources Division

FY 2024 Business Continuity Plan (BCP)

- We focused on strengthening resilience at both the Group and global levels, considering not only business continuity risks that we have long recognized, such as major accidents and natural disasters, but also heightened geopolitical tensions, ESG-related social requirements, cybersecurity, and other risks.
- As a result of these initiatives, we identified five key areas, including “information security,” “global expansion,” and “execution of the carbon neutral strategy” as particularly material for risk management.

FY 2025

- Information security
- Global expansion
- Human resources management
- Strengthening of strategic alliances
- Execution of the carbon neutral strategy

FY 2026

- Plant incidents
- Cyber security and prevention of information leaks
- Global management
- Securing high-quality and diverse talent and managing the workforce

Through the annual PDCA cycle, we deepen our understanding of risks that our Group should prioritize in particular, and implement appropriate measures.

Directors and Audit & Supervisory Board Members (As of June 24, 2026)

Directors



HASHIMOTO Osamu

Representative Director,
Member of the Board, Chairman
Meetings of the Board of Directors attended/held:
15/15

Tenure: **8 years**

Number of shares of the Company owned: **108,884**

Apr. 1987 Joined the Company
Apr. 2026 Representative Director, Member of the Board,
Chairman



ICHIMURA Satoshi

Representative Director,
Member of the Board, President & CEO
Meetings of the Board of Directors attended/held:
12/12

Tenure: **1 year**

Number of shares of the Company owned: **9,484**

Apr. 1992 Joined the Company
Apr. 2026 Representative Director, Member of the Board,
President & CEO



HIRAHARA Akio

Representative Director, Member of the Board,
Senior Managing Executive Officer
Meetings of the Board of Directors attended/held:
12/12

Tenure: **1 year**

Number of shares of the Company owned: **47,000**

Apr. 1987 Joined the Company
Jun. 2025 Representative Director, Member of the Board,
Senior Managing Executive Officer



OMOTE Toshihiko

Member of the Board,
Managing Executive Officer, CTO
Newly appointed

Number of shares of the Company owned: **3,300**

Apr. 1983 Joined Nitto Electric Industrial Co., Ltd.
(currently Nitto Denko Corp.)
Feb. 2022 Joined the Company
Jun. 2026 Member of the Board,
Managing Executive Officer, CTO



YOSHIDA Osamu

Member of the Board,
Managing Executive Officer, CFO
Newly appointed

Number of shares of the Company owned: **17,820**

Apr. 1989 Joined the Company
Jun. 2026 Member of the Board, Managing Executive
Officer, CFO

Outside Directors



MABUCHI Akira

Member of the Board,
Independent Outside Director
Meetings of the Board of Directors attended/held:
15/15

Tenure: **5 years**

Number of shares of the Company owned: **7,100**

Apr. 1979 Joined Fuji Heavy Industries Ltd.
(currently SUBARU CORPORATION)
Jun. 2010 Director of the Board, Executive Vice President
of Fuji Heavy Industries Ltd.
Jun. 2015 Corporate Auditor of Fuji Heavy Industries Ltd.
Jun. 2021 Member of the Board of the Company
Oct. 2022 Chairperson of the Executive Compensation
Committee of the Company

• He has in-depth knowledge of the mobility field, which is a focus area for the Company, and expresses his opinions for sound and efficient corporate management at meetings of the Board of Directors.

• As the Chairperson of the Executive Compensation Committee, he is committed to realizing a more effective executive compensation system. As a member of the Nomination Committee, he also oversees the selection process of candidates for directors or Audit & Supervisory Board Members from an objective and neutral standpoint.



MIMURA Takayoshi

Member of the Board,
Independent Outside Director
Meetings of the Board of Directors attended/held:
15/15

Tenure: **4 years**

Number of shares of the Company owned: **5,500**

Apr. 1977 Joined Terumo Corporation
Apr. 2017 Chairman of the Board of Terumo Corporation
Jun. 2022 Member of the Board of the Company
Apr. 2025 Chairperson of the Nomination Committee
Significant concurrent positions
Outside Director of Niterra Co., Ltd. (since June 2023)
Outside Director of Nihon Kohden Corporation (since June 2026)

• He has in-depth knowledge of the healthcare field, which is a focus area for the Company, and expresses his opinions for sound and efficient corporate management at meetings of the Board of Directors.

• As the Chairperson of the Nomination Committee, he is committed to realizing a more effective executive nomination system. As a member of the Executive Compensation Committee, he also oversees the decision-making process of executive compensation from an objective and neutral standpoint.



KIHARA Tami

Member of the Board,
Independent Outside Director
Meetings of the Board of Directors attended/held:
15/15

Tenure: **2 years**

Number of shares of the Company owned: **500**

Apr. 1985 Joined Ricoh Company, Ltd.
Apr. 2021 Director of Digital Talent Strategy Center,
Digital Strategy Div. of Ricoh Company, Ltd.
Jun. 2024 Member of the Board of the Company
Significant concurrent positions
Outside Director of Seven Bank, Ltd. (since June 2023)
Outside Director of Yamato Holdings Co., Ltd. (since June 2025)

• Based on her in-depth knowledge gained from leading digital talent strategies at a listed company, she expresses opinions for sound and efficient corporate management at meetings of the Board of Directors.

• As a member of the Nomination Committee and the Executive Compensation Committee, she oversees the selection process of candidates for directors or Audit & Supervisory Board Members and the decision-making process of executive compensation from an objective and neutral standpoint.



SHU Ungyong

Member of the Board, Outside Director

Newly appointed

Number of shares of the Company owned: **—**

Apr. 1986 Joined Morgan Guaranty Trust Company of
New York, Tokyo Office
Jul. 2005 Head of Financial Institutions Division of J.P.
Morgan Securities
Jul. 2011 Vice Chairman of Merrill Lynch Japan
Securities Limited
Nov. 2013 Representative Director of The Core Value
Management, Inc.
Jun. 2026 Member of the Board of the Company
Significant concurrent positions
Representative Director of The Core Value Management, Inc.
(since November 2013)
Visiting Professor of Graduate School of Business Administration,
Hitotsubashi University (since September 2022)
Outside Director of Sony Financial Group Inc. (since June 2026)
• He has experience as a corporate manager, particularly with his
in-depth knowledge about M&A strategy and financial and capital
policy of a securities company.

Directors and Audit & Supervisory Board Members

* Please also see our Convocation Notice for General Meeting of Shareholders for the career summary of each of our directors and Audit & Supervisory Board Members.

Convocation Notice for General Meeting of Shareholders:
<https://jp.mitsuichemicals.com/en/ir/library/notice/index.htm>



HOSOMI Yasuhiro

Full-time Audit & Supervisory Board Member
 Meetings of the Board of Directors attended/
 held: **15/15**
 Meetings of the Audit & Supervisory Board
 attended/held: **18/18**
 Tenure: **2 years**
 Number of shares of the Company owned:
37,620

Apr. 1985 Joined the Company
 Jun. 2024 Full-time Audit & Supervisory
 Board Member



FUNAKOSHI Hiromitsu

Full-time Audit & Supervisory Board Member
Newly appointed
 Number of shares of the Company owned:
24,146

Apr. 1988 Joined the Company
 Jun. 2026 Full-time Audit & Supervisory
 Board Member



GOTOH Yasuko

Outside Audit & Supervisory Board Member
 Meetings of the Board of Directors attended/held:
15/15
 Meetings of the Audit & Supervisory Board attended/
 held: **18/18**
 Tenure: **3 years**
 Number of shares of the Company owned: **800**

Apr. 1980 Joined the Ministry of Transport (currently the
 Ministry of Land, Infrastructure, Transport
 and Tourism)
 Jun. 2023 Audit & Supervisory Board Member of
 the Company

Significant concurrent positions
 Outside Audit & Supervisory Board Member of DENSO
 CORPORATION (since June 2019)
 Audit and Inspection Commissioner of the Tokyo Metropolitan
 Government (since October 2023)
 External Director of Shiseido Company, Limited
 (since March 2024)
 Outside Director of Sumitomo Corporation (since June 2026)

* She possesses experience serving in key positions at central and local
 governments, as well as a corporate manager and an outside officer
 of listed companies, and expresses opinions for sound and efficient
 corporate management at meetings of the Board of Directors.



ONO Junshi

Outside Audit & Supervisory Board Member
 Meetings of the Board of Directors attended/held:
15/15
 Meetings of the Audit & Supervisory Board attended/
 held: **18/18**
 Tenure: **3 years**
 Number of shares of the Company owned: **—**

Oct. 1985 Joined Asahi Shinwa & Co. (currently KPMG
 AZSA LLC)
 Mar. 1989 Registered as a certified public accountant
 Jun. 2023 Audit & Supervisory Board Member of
 the Company

Significant concurrent positions
 Director of Junshi Ono Certified Public Accountant Office
 (since July 2023)
 • He has extensive experience as a certified public accountant
 over many years and expresses opinions for sound and efficient
 corporate management at meetings of the Board of Directors.



KIKUCHI Shin

Outside Audit & Supervisory Board Member
 Meetings of the Board of Directors attended/held:
12/12
 Meetings of the Audit & Supervisory Board attended/
 held: **14/14**
 Tenure: **1 year**
 Number of shares of the Company owned: **—**

Apr. 1982 Ministry of Internal Affairs and Communications
 Apr. 1989 Admitted to the bar in Japan and joined
 Associate, Mori Sogo (currently Mori Hamada
 & Matsumoto)
 Apr. 2020 Partner, Gaien Partners
 Jun. 2025 Audit & Supervisory Board Member of
 the Company

Significant concurrent positions
 Partner, Gaien Partners (since April 2020)
 Outside Director of Hakuho DY Holdings Inc. (since June 2022)
 Outside Director of Integral Corporation (since March 2025)

• He has extensive experience as an attorney over many years,
 as well as an outside officer at listed companies, and expresses
 his opinions for sound and efficient corporate management at
 meetings of the Board of Directors.

President	ICHIMURA Satoshi	(CEO)
Senior Managing Executive Officers	HIRAHARA Akio IZAWA Kazumasa	(Business Sector President of Mobility Solutions Business Sector) (Business Sector President of Basic & Green Materials Business Sector)
Managing Executive Officers	SAMBE Masao HAYASHIDA Hiromi OMOTE Toshihiko MIGITA Ken YOSHIDA Osamu Antonios GRIGORIOU SUHARA Tadahiro KOZUMA Yasuhisa MATSUE Kaori	(CDO, Sector President of Digital Transformation Sector) (Business Sector President of Life & Healthcare Solutions Business Sector) (CTO, Center Executive of Research Center) (CHRO) (CFO) (Representative in the Americas, President of Mitsui Chemicals America, Inc., Business Sector Vice President of Life & Healthcare Solutions Business Sector) (Business Sector President of ICT Solutions Business Sector) (Center Executive of Production & Technology Center)
Executive Officers	ABE Shinji URAKAWA Toshiya SAKAMOTO Akihiro	(Business Sector Vice President of Basic & Green Materials Business Sector) (Sector Vice President of Digital Transformation Sector, General Manager of Digital Transformation Planning and Coordination Division) (General Manager of Technology Strategy Division)

Executive Officers	MOROZUMI Naoki ANAMIZU Takayoshi KAKIMOTO Takeshi KASHIMORI Masashi DEMOTO Yuko NAKAMURA Kosei UEHARA Yoshikazu HAKUTA Takashi SARUWATARI Kazutaka GOTO Yukiharu YOSHIDA Manabu TSUNEKAWA Bunkichi HASADA Yasuhiro ISHII Toshimitsu SUNADA Eiyu HIRAIZUMI Mari	(President of ARRK Corporation, Executive Officer, Corporate Fellow) (General Manager of Osaka Works) (President of Mitsui Chemicals Crop & Life Solutions, Inc., Executive Officer, Corporate Fellow) (General Manager of Regional Strategy Division) (General Manager of Finance & Accounting Division) (Representative in China, President of Mitsui Chemicals (China) Co., Ltd.) (Business Sector Vice President of Mobility Solutions Business Sector, General Manager of PP Composites Division) (General Manager of Iwakuni-Ohtake Works) (President of Prime Polymer Co., Ltd., Executive Officer, Corporate Fellow) (Business Sector Vice President of Basic & Green Materials Business Sector) (Business Sector Vice President of Life & Healthcare Solutions Business Sector, General Manager of Vision Care Materials Division, General Manager of Personal Care Materials Division) (General Manager of Ichihara Works) (General Manager of Corporate Planning Division) (General Manager of Omuta Works) (General Manager of Corporate Administration & Legal Division)
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Sustainability Governance

The Mitsui Chemicals Group has established the Corporate Sustainability Committee as a forum for Group-wide discussion of ESG-related policies, strategies, and plans. The Committee meets four times a year, and the results of its discussions and activities are reported to the Management Committee. Particularly important matters are deliberated by the Company-wide Strategy Committee and the

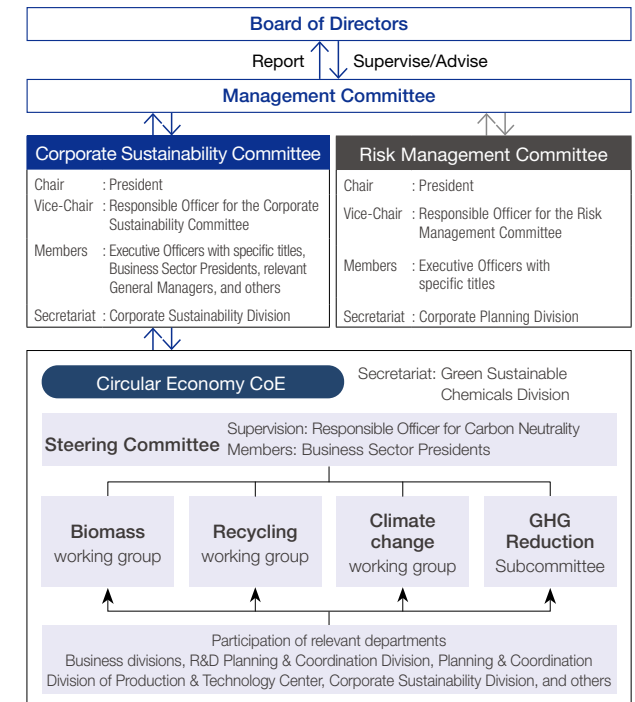
Management Committee before being decided on and overseen by the Board of Directors.

The management of significant risks, including ESG issues, is integrated into the Group-wide risk management system. Under the supervision of the Board of Directors, the Risk Management Committee addresses risks identified as significant issues requiring a Group-wide response.

Circular economy-related governance

To bolster circular economy initiatives, we have established the Circular Economy Center of Excellence (CoE) as a subcommittee under the Corporate Sustainability Committee. The Circular Economy CoE comprises the Steering Committee and three working groups on biomass, recycling, and climate change. The Green Sustainable Chemicals Division serves as its secretariat.

Through the participation of relevant departments in the working groups, together with information sharing and discussion, the CoE works to efficiently advance both projects managed individually by individual departments and cross-functional projects. Policies discussed by the steering committee are also communicated to the working groups to ensure alignment with the Group-wide strategy.



Main discussion topics of the Corporate Sustainability Committee (FY2025)

• Review of material topics and non-financial KPIs

- Human capital: Progress in empowerment of women in the workplace and employment of persons with disabilities (KPI management)
- Changes in DX and innovation KPIs (KPI review)
- Performance against FY2025 non-financial budget targets and the setting of FY2026 targets

• Expansion of Blue Value™ and Rose Value™ products and services

- FY2024 performance and additional measures to achieve FY2030 targets

• Climate change and circular economy

- Consolidated Scope 3 calculation results and the timetable for mandatory disclosure
- Status and schedule of the response to the GX-ETS, trends in carbon credits, and carbon-neutrality investments
- Circular Economy Center of Excellence (CoE) Steering Committee
 - Common:** Implementation framework, business model development, digital and storyline marketing, and rolling review of carbon-neutrality strategy
 - Biomass working group:** Raw material procurement, sales plans/sales expansion strategies
 - Recycling working group:** Commercialization studies
 - Climate change working group:** Promotion of Scope 1 and 2 emissions reduction, expanded Scope 3 calculations, and consideration of reduction measures

• Respect for human rights

- Progress of human rights due diligence assessments and review of the assessment process
- Reports on working group activities (responses to laws and regulations and to customer requests)

• Information disclosure

- Preparations for mandatory disclosure of non-financial information
- External assessment results

Sustainability Governance

Respect for human rights

Basic philosophy

Guided by the principle of respecting all people, the Mitsui Chemicals Group is committed to conducting business with integrity through its supply chain. We identify respect for human rights as a material topic and a prerequisite for business continuity, and include our response to human rights risks in the VISION 2030 management targets as a non-financial metric.

In July 2022, following approval by the Board of Directors, we revised the Human Rights Policy and publicly affirmed our commitment to taking further action to advance human rights-respecting management in light of the latest global developments.

Mitsui Chemicals Group Human Rights Policy
<https://jp.mitsuichemicals.com/en/sustainability/society/rights/ms/index.htm>

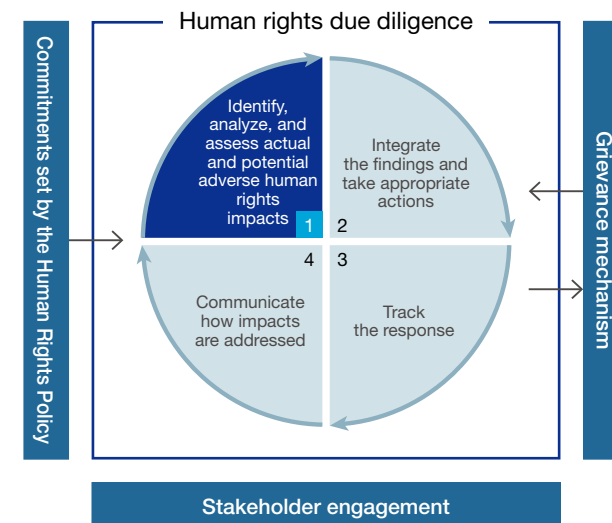
Human rights due diligence: Identifying, analyzing, and assessing adverse human rights impacts, and preventing and mitigating them

Based on the above philosophy, we have established a human rights due diligence framework in accordance with the UN Guiding Principles on Business and Human Rights, with the aim of preventing and mitigating adverse human rights impacts that our business activities may have on the rights holders.

Based on a risk mapping conducted in fiscal 2024, we are conducting human rights risk and impact assessments at all manufacturing sites operated by Mitsui Chemicals and its Group companies over the three-year period from fiscal 2024 through 2026, focusing on 13 priority human rights issues for the Group. Of the 25 sites covered by the human rights risk assessment in fiscal 2025, we conducted human rights impact assessments at two manufacturing sites operated by domestic affiliates. The assessments did not identify any actual adverse human rights impacts. However, we provided feedback to the sites assessed on matters identified as human rights risks

requiring attention and will consider, discuss, and implement appropriate responses.

With the current assessment cycle scheduled for completion in fiscal 2026, we are also considering revising the assessment process to make the assessments conducted over the three-year period from fiscal 2027 through fiscal 2029 more effective. Furthermore, a working group comprising relevant departments is addressing issues that need to be tackled across the Group based on the results of the human rights risk assessments. In light of growing societal expectations regarding business and human rights, we plan to develop more specific Group-wide policies for managing human rights risks. As part of our human rights initiatives, matters related to the prevention of modern slavery risks across the Mitsui Chemicals Group's operations and throughout its supply chain are disclosed in our Modern Slavery Statement.



Overview of human rights risk and impact assessments
<https://jp.mitsuichemicals.com/en/sustainability/society/rights/initiative/index.htm>

Modern Slavery Statement
<https://jp.mitsuichemicals.com/en/sustainability/society/rights/ms/statement/index.htm>

Implementing the Recommendations of the TCFD



For details, see our Sustainability website.
https://jp.mitsuichemicals.com/en/sustainability/mci_sustainability/circular_economy/tcfd/index.htm

In January 2019, the Mitsui Chemicals Group endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has since been disclosing information on its initiatives to address climate change.

Disclosure Item 1 Governance

- Policy, strategy, and planning to address climate change are discussed at the Corporate Sustainability Committee. The results of these discussions are reported to the Management Committee, and particularly important matters are discussed at the Company-wide Strategy Committee and deliberated by the Management Committee before being decided and supervised by the Board of Directors.

▶▶ For details, see **Sustainability Governance**, p. 105

Disclosure Item 2 Risk Management

- We manage risks related to climate change across the entire Group by integrating them into a Group-wide risk management system.
- We identify climate change-related risks as our key Group-wide risks and reflect them in the management planning system, such as rolling strategic plans, annual budgets, and action plans, thereby implementing the PDCA cycle.

▶▶ For details, see **Risk Management**, p. 101

Disclosure Item 3 Strategy

- We analyzed risks posed by and opportunities arising from climate change based on views of potential worlds (scenarios) that reflect predictions of how climate change may affect our Group's business environment.
- We reflect the results of the analyses in VISION 2030—our transition plan for achieving a low-carbon society—and our carbon neutral strategy to guide progress.

▶▶ For details on views of potential worlds (scenarios), see **Disclosure Item 3** under “Implementing the recommendations of the TCFD” on our Sustainability website.
https://jp.mitsuichemicals.com/en/sustainability/mci_sustainability/circular_economy/tcfd/index.htm#dataList03

▶▶ For details on risks and opportunities, see “Quantifying business impacts” on the right.

Disclosure Item 4 Metrics and targets

- We set metrics and targets for use in managing climate-related risks and opportunities. We have positioned these as non-financial metrics and business targets for VISION 2030 and are managing their progress.

	Classification	Metric	Target	FY2025 results
Mitigation	GHG emissions reduction (Scopes 1 and 2)	GHG emissions reduction rate (vs. FY2013)*	40% (FY2030) Carbon neutrality (FY2050)	28%
	Maximization of avoided GHG emissions	Blue Value™ products sales revenue ratio	40% (FY2030) 70% (FY2050)	30%
Adaptation	Contribution to disaster prevention/mitigation measures and prevention of infectious diseases, etc.	Rose Value™ products sales revenue ratio	40% (FY2030)	27%

* Calculated based on adjusted emissions that exclude temporary factors such as fluctuations in ethylene operating rates.

▶▶ For details, see **Numeric targets for VISION 2030 and the status of their progress**, p. 19 and **Carbon neutral strategy**, p. 64

- The Group's GHG emissions are as follows.

GHG emissions (FY2025)	Emission volume	Scope 1: 3.34 million tCO ₂ e Scope 3: 16.84 million tCO ₂ e	Scope 2: 0.9 million tCO ₂ e
	Emission intensity per sales revenue	for Scopes 1 and 2: 25.4 tCO ₂ e/billion yen	

▶▶ For other information disclosed in accordance with the climate-related metrics categories, see **Disclosure Item 4** under “Implementing the recommendations of the TCFD” on our Sustainability website.
https://jp.mitsuichemicals.com/en/sustainability/mci_sustainability/circular_economy/tcfd/index.htm#dataList04

Quantifying business impacts

We have estimated the anticipated Group-wide impact upon implementing decarbonization measures toward VISION 2030, including the carbon neutral strategy. Furthermore, we have organized our business risks and opportunities by taking account of changes in related markets.

▶▶ **Long-Term Business Plan VISION 2030**, p. 19 ▶▶ **Carbon neutral strategy**, p. 64

Group-wide risks

Risk classification	Events	Impact calculation target	Calculation approach	Impact	
				Medium-term (2030)	Long-term (2050)
3–4°C world					
Physical risks	Increasing severity of natural disasters	Increased damage at production sites due to river and coastal flooding	Calculated economic losses from asset damage and suspended operations at production sites due to flooding, taking into account the probability of occurrence • Baseline: FY2020 Reference: IPCC RCP8.5	–¥10bn	–¥33bn
1.5–2°C world					
Transition risks	Strengthened laws and regulations	Increased costs due to introduction of carbon tax	Calculated cost increases assuming that no decarbonization measures are taken	–¥104bn	–¥185bn
		• Calculated carbon tax based on predicted carbon price (with reference to IEA NZE2050) and FY2021 GHG emissions.	Calculated cost increases assuming that decarbonization measures are taken • Investments related to the carbon neutral strategy up to 2030 are estimated at ¥140bn.	–¥78bn (GHG emissions reduction rate* compared to FY2013: 40%)	¥0 (GHG emissions reduction rate*: 100%)
Transition risks	Market changes	Increased cost of fuel and electricity	Calculated cost increases of fuel and electricity based on inflation rate	–¥15bn	–¥23bn * 2040

* GHG emissions reduction rate (Scopes 1 and 2)

Group-wide opportunities

Opportunity classification	Events	Impact calculation target	Calculation approach	Impact	
				Medium-term (2030)	Long-term (2050)
3–4°C world					
Opportunities	Increased demand for products and services that contribute to adaptation	Increased sales revenue of Rose Value™ products, which contribute to disaster prevention/mitigation measures and prevention of the spread of infectious disease, etc.	Set as a non-financial metric • FY2025 Rose Value™ product results: sales revenue of ¥450.0bn, sales revenue ratio of 27% Reference: our Group's VISION 2030	Rose Value™ products sales revenue ratio: 40%	–
1.5–2°C world					
Opportunities	Increased demand for products and services that contribute to mitigation	Increased sales revenue of Blue Value™ products, which contribute to reduction of GHG emissions	Set as a non-financial metric • FY2025 Blue Value™ product results: sales revenue of ¥500.0bn, sales revenue ratio of 30% Reference: our Group's VISION 2030	Blue Value™ sales revenue ratio: 40%	Blue Value™ sales revenue ratio: 70%

* We plan to obtain third-party assurance for the FY2025 data. The figures may be revised during the assurance process.

Implementing the Recommendations of the TCFD

Risks and opportunities for individual business segments

Changes in related markets	Life & Healthcare Solutions Business Sector	Mobility Solutions Business Sector	ICT Solutions Business Sector	Basic & Green Materials Business Sector
3–4°C world				
(1) Stable food supply	● Creation of agrochemical active ingredients and expansion of overseas operations		● Expanded demand for ICT products with spread of smart agriculture technology (semiconductor components/gas-permeable films)	● Expanded demand for packaging raw materials that help maintain food quality
(2) Infrastructure service-life extension and disaster prevention/mitigation		● Expanded demand for parts for renewable energy applications (IAFMER™)	● Expanded demand for components for solar panels and stationary-storage batteries as corresponding needs grow ● Expanded demand for drinking-water filters ● Expanded green-infrastructure demand for nonwovens	● Expanded demand for raw materials for polyethylene pipes, etc.
(3) Public health and hygiene	● Development and marketing of new insecticides for malaria vector mosquitoes to help eradicate the disease ● Provision of high-performance antibacterial and anti-mold agents ● Growing needs and expanded demand for simple testing and diagnosis solutions to prevent the spread of infectious diseases			
1.5–2°C world				
(1) Reduction of environmental impact in the supply chain	● Expanded demand for lens materials using plant-derived raw materials (Do Green™ products) ● Development of chemical recycling technology for ophthalmic lens materials ● Sales promotion for highly active biocatalysts (acrylamide, etc.)	● Expanded demand for products contributing to reductions in painting processes (PP compounds) ● Creation of products utilizing renewable raw materials (PP compounds) ● Expanded demand for lithium-ion battery components ● Expanded demand for the development of materials to reduce the weight of EVs, extending their driving range (rigid and lightweight PP) ● Expanded demand for EV components due to the shift to EVs ● Difficulties in passing on the costs of decarbonization measures ● Reduced demand for components for gasoline vehicles as the shift to EVs continues	● Expanded demand for eco-friendly packaging materials (coating materials and paper replacements for plastic) ● Growing needs for recycling (mono-material packaging) ● Improved functionality of semiconductor components and expanded demand for such components	● Expanded demand for the development of materials to reduce the weight of EVs, extending their driving range (rigid and lightweight PP, polyurethane materials) ● Expanded demand for eco-friendly packaging materials ● Difficulties in passing on the costs of decarbonization measures ● Expanded demand for lithium-ion battery components for EVs ● Reduced demand for components for gasoline vehicles as the shift to EVs continues
Reference: Scenario-independent market environment				
(1) Economic growth, population growth, and urbanized, health-conscious lifestyles in emerging countries	● Further spread of high-refractive-index ophthalmic lens materials (MR™) ● Expanded demand for oral care and oral diagnostics ● Pursuit of higher quality medical care and longer healthy life expectancy: Entry into new business areas (orthopedics, testing and diagnosis)	● Provision of wire and cable components for growing telecom infrastructure and power demand ● Development of 3D printing materials capturing structural shifts in the manufacturing industry	● Expanded semiconductor & assembly solutions market ● Expanded XR market ● Expanded demand for disposable diapers	● Development of module concepts for vehicle interiors, etc. that help enhance comfort in mobile spaces ● Decline in number of new vehicles being manufactured
(2) Changes in the mobility market		● Decline in number of new vehicles being manufactured ● Implementation and spread of a new transit system	● Expanded demand for automotive lenses, sensors or high-frequency materials ● Expanded demand for EV batteries	
(3) Consideration of environmental impact	● Expanded demand for bio-solutions ● Waste reduction/labor saving by producing dental prosthetics through 3D printing and related products			

● Opportunity for Blue Value™ products ● Opportunity for Rose Value™ products ● Risk

	Life & Healthcare Solutions Business Sector	Mobility Solutions Business Sector	ICT Solutions Business Sector	Basic & Green Materials Business Sector
Measures for risks and opportunities				
	<ul style="list-style-type: none"> Improve production and supply capacity to cope with market changes and meet expanding demand Further increase the resilience of global supply chains Create new products and businesses that help address social challenges 	<ul style="list-style-type: none"> Improve production and supply capacity to cope with market changes and meet expanding demand Further increase the resilience of global supply chains 	<ul style="list-style-type: none"> Shift to solutions-based business Develop next-generation materials and strengthen production systems to address market changes 	<ul style="list-style-type: none"> Ensure the reliable supply of raw materials for growth businesses Strengthen the response to green chemical products Expand the provision of high value-added products
Financial information related to Blue Value™ and Rose Value™ products				
Blue Value™ products sales revenue ratio	62% (FY2025) 80% (FY2030)		28% (FY2025) 56% (FY2030)	15% (FY2025) 12% (FY2030)
Rose Value™ products sales revenue ratio	78% (FY2025) 85% (FY2030)		49% (FY2025) 60% (FY2030)	
Businesses with strengths (FY2025 information)	<ul style="list-style-type: none"> Ophthalmic lens materials: global market share 45% (Market growth: 3% annually) Agrochemical products sales revenue: ¥150bn (2030) 	<ul style="list-style-type: none"> PP compounds: Global market share No. 2, Asia market share No. 1 ADMER™: Global market share No. 1 	<ul style="list-style-type: none"> ICROS™ Tape for semiconductor manufacturing process: global market share No. 1 MITSUJI PELLICLE™ dust cover for photomask: Global market share No. 1 APEL™ cyclic olefin copolymer: global market share No. 1 (over 60% share of smartphone convex lens market) SYNTEX™ nano meltblown nonwovens for liquid filters: global market share 40% 	<ul style="list-style-type: none"> Production of derivatives using bio-based raw materials, development of advanced recycling technology Provision of green materials to other business segments
Financial target (FY2030 operating income before special items)	¥86bn Blue Value™ products make a major contribution	¥93bn Blue Value™ products make a major contribution	¥73bn Blue Value™ and Rose Value™ products make a major contribution	¥36bn

● Toward minimizing risks

- We assess the business impact of increasing severity of natural disasters from the perspective of asset damage due to flooding and economic losses from suspended operations. We will incorporate the business impact identified through the assessment into the VISION 2030 Basic Strategy, "Accelerating management and business transformation," in order to respond thereto.
- The business impact of increased costs due to introduction of carbon tax and increased cost of fuel and electricity will become large over the medium- to long-term. As part of our carbon neutral strategy measures, we will promote carbon-free raw materials and fuels and energy efficiency, while also pushing forward with introducing renewable energy by fiscal 2030. Furthermore, we will progress with steady reductions of GHG emissions through further considerations.
- The cumulative investment estimated by our Group for the carbon neutral strategy through 2030 amounts to 140 billion yen. Considering that our decarbonization measures are expected to reduce the annual carbon tax burden by 26 billion yen, we believe that the investment amount to be appropriate in scale.

● Toward maximizing opportunities

- By reflecting many potential opportunities for Blue Value™ and Rose Value™ products identified through the impact assessment in our Group-wide strategy, we will work to contribute to the building of a sustainable society and seize more opportunities for our Group.
- Reductions in GHG emissions are deeply related to expanding the revenue of our Group, and it is therefore necessary to not only execute the announced carbon neutral strategy measures but also continually examine and add further measures.
- In addition to further increasing the resilience of our global supply chain by adding to the number of our raw-materials suppliers and production sites, we will also improve our production and supply capacity to cope with market changes and meet market needs as we look to successfully seize business opportunities.
- As capturing the opportunities listed in the table links into the growth of our Group, we have set them as VISION 2030 business targets (non-financial targets) and will manage their progress to maximize these opportunities.

● Improving resilience

- The results of the scenario analyses validated the resilience of our strategies for the 1.5–2°C and 3–4°C worlds. We will continue to enhance the precision of our impact assessments.
- In our Group-wide strategies, including our business strategies and site strategies, we will work to improve the Group's resilience in the aim of minimizing risks and maximizing opportunities.

Financial and Company Data

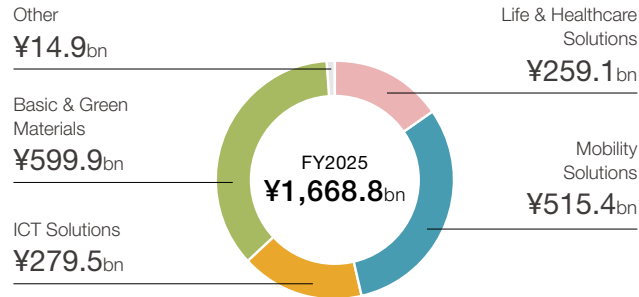
This chapter presents the Mitsui Chemicals Group's performance by segment, trends in key financial and non-financial indicators, and corporate information. Going forward, the Group will continue working to strengthen its earning power and further improve capital efficiency to achieve sustainable growth.

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- 115 Data Highlights
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- 119 Stock Information/Corporate Information

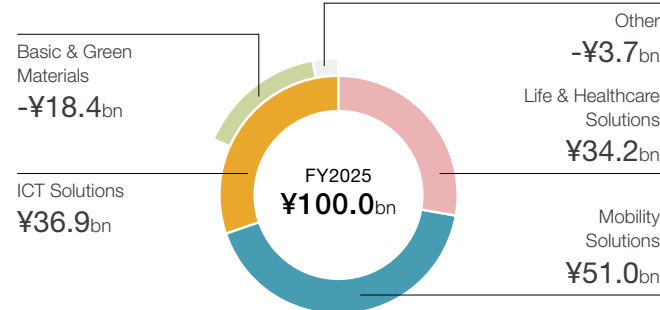
Data by Business Segment

Life & Healthcare Solutions Mobility Solutions ICT Solutions Basic & Green Materials

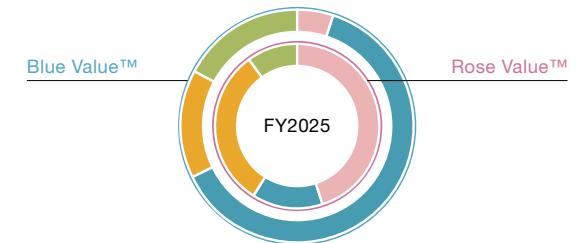
Sales revenue



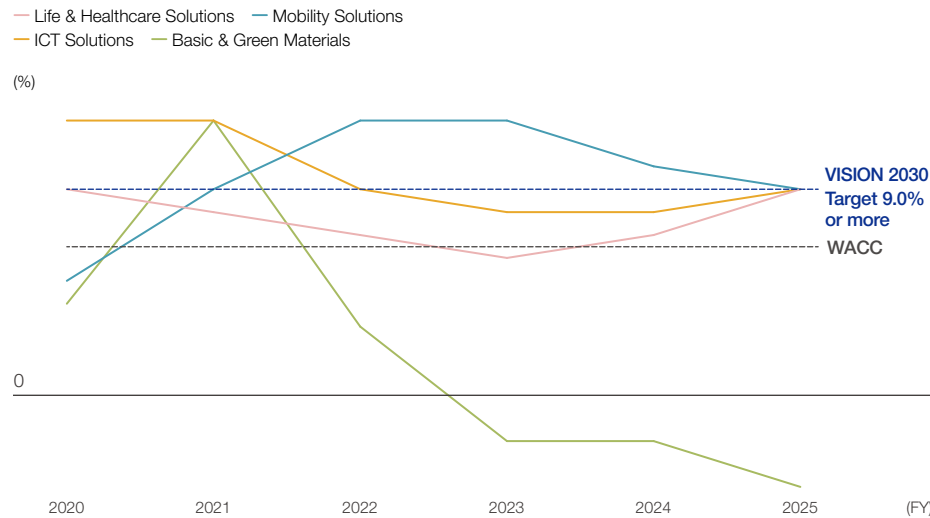
Operating income before special items



Sales revenue by business segment of Blue Value™ and Rose Value™ products



ROIC by business segment*



* In order to promote the Group-wide Basic Strategy under the VISION 2030 Long-Term Business Plan, we implemented a Group-wide organization restructuring effective April 1, 2022. Segment information for fiscal 2020 through 2021 is disclosed based on the reportable segment classifications after the revisions. Segment information from fiscal 2022 onward is prepared based on the reportable segment classifications as of each respective fiscal year. Please note that due to organization restructuring and other factors, the reportable segment classifications may differ between fiscal years.

Status of major investment projects

	Major investment projects	Timing	Capacity	FY2023	FY2024	FY2025	FY2026	FY2027 and onward
Life & Healthcare Solutions	Increased capacity of ophthalmic lens materials in Japan	Jan. 2024	—					
	Increased capacity of ophthalmic lens materials in Japan (Announced on January 15, 2025)	FY2028 H1	—					
	Increased capacity of ophthalmic lens materials in Japan (Announced on June 3, 2026)	FY2029 H1	—					
	Acquisition of Ultradent Products, Inc.	FY2026 Q2	—					
	Acquisition of DNA Chip Research Inc. as a wholly owned subsidiary	FY2025 Q1	—					
Mobility Solutions	Establishment of a new TAFMER™ plant in Singapore	FY2026 H1	120 kt					
	New plant for high-performance PP in Japan	FY2026 H2	200 kt					
ICT Solutions	Increased capacity of ICROS™ Tape in Taiwan	Jun. 2024	3.8 million m ²					
	A share split and a partial share transfer of Mitsui Chemicals Tohcello, Inc.	Apr. 2024	—					
	Increased capacity of polyurethane dispersions (PUD) in Japan	Jun. 2025	+100%					
	Increased capacity of special isocyanate XDI in Japan	Sep. 2025	+20%					
	Production facilities in Japan for CNT pellicles to be used in next-generation EUV lithography	FY2026 H2	5,000 pellicles					
	Investment to bolster the development of materials in semiconductor assembly	Mar. 2025	—					
Basic & Green Materials	Increased capacity of MDI at Kumho Mitsui Chemicals Inc. in South Korea	Sep. 2024	200 kt					
	Increased capacity of MDI at Kumho Mitsui Chemicals Inc. in South Korea (Announced on December 15, 2025)	May 2027	100 kt					

Data by Business Segment



Life & Healthcare Solutions

Business vision (Our ideal vision for 2030)

Contributing to improved quality of life and the assurance of food safety and security by offering solutions that support life, health, and comfortable lifestyles

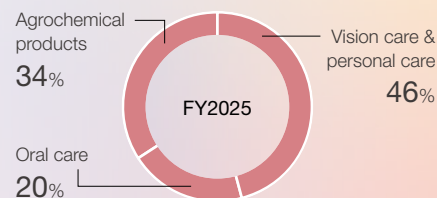


FY2025 results

Sales revenue **259.1** billion yen

Operating income before special items **34.2** billion yen

Sales revenue by product



Market share and market growth rate of key products (FY2025)

		Market share		Market growth rate	
Vision care materials	Ophthalmic lens materials (MR™ series, KOC/KR, RAV 7™ series)	Global	45%	Overall High refractive index	3%* 6%*
Agrochemical products		—		Global	3-4%*
Oral care materials	Dental materials	Germany	No. 1	Global	3%*

* FY2021–2025

Competitive advantages

Main products

Life care solutions



Vision care materials

- Product lineup and supply capacity that can meet a wide range of customer needs and expanding demands
- Global brand power
- Capabilities to continuously create new materials and technologies that meet market needs, such as comfortable vision, eye health, and reduced environmental impact

Personal care materials

- R&D capabilities founded on enzyme technology and organic synthesis technology, as well as technical support capabilities responsive to customer needs
- Manufacturing technology and supply capacity for polyolefin fibers with finely branched structures applicable to a wide variety of uses

Vision care materials

- Plastic ophthalmic lens materials (MR™, KOC/KR, RAV 7™, Do Green™ products)
- Photochromic lens material (SunSensors™)
- Coating materials (Crystal Coat™, Viscard™)
- Lens processing equipment (Velocity™, Cobalt™, CrystalChrome™)

Personal care materials

- Acrylamide, Acrylamide biocatalyst (YURIKOS™)
- Synthetic pulp (SWP™)

Wellness solutions



Agrochemical products / Non-crop specialty chemicals

- Highly unique drug discovery capabilities and production technology based on organic synthesis
- Portfolio of products derived from natural materials that are safe and have a low environmental impact
- Formulation development capabilities that can meet a wide range of customer needs

Personal care materials

- Stable supply of high-quality products

Agrochemical products / Non-crop specialty chemicals

- Insecticides, Fungicides, Herbicides (commercial, household, wood preservation, livestock, and pet uses)
- Vector control

Personal care materials

- Taurine

Medical solutions



Oral care materials

- Global brand power
- Product development capabilities through the combination of polymer science, precision synthesis technology, and clinical dental knowledge

Testing and diagnosis

- Cutting-edge genetic analysis technology

Oral care materials

- Restorative materials (Venus™, Charisma™), Dental cement (Super-Bond™, ZEN™ Universal Cement)
- Denture-related products (PALA™), 3D printable material (DIMA™)

Testing and diagnosis

- Companion diagnostics (Lung Cancer Compact Panel™ DX Multiplex Companion Diagnostic System)

Data by Business Segment



Mobility Solutions

Business vision (Our ideal vision for 2030)

Providing unique materials, features, and services to help solve social challenges and achieve sustainable business growth

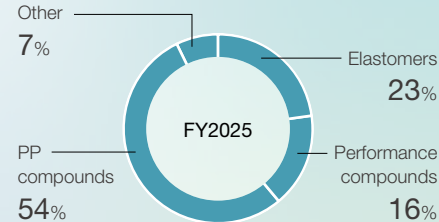


FY2025 results

Sales revenue **515.4** billion yen

Operating income before special items **51.0** billion yen

Sales revenue by product



Competitive advantages

Main products

Materials business



- Extensive lineup of materials
- Advanced technological capabilities and product quality
- Extensive customer base that taps into our global network
- Technical support
- Ability to propose concepts by utilizing the Group's functions

Elastomers

- Ethylene-propylene terpolymer (Mitsui EPT™), Alpha-olefin copolymer (TAFMER™), Liquid polyolefin oligomer (LUCANT™)

Composite materials

- Adhesive polyolefin (ADMER™), Thermoplastic elastomer (MILASTOMER™), Engineering plastics (ARLEN™, AURUM™), PP compounds

Market share of key products (FY2025)

TAFMER™	Share	
	Global	No. 2
	Asia	No. 2
	Japan	No. 1

PP compounds	Share	
	Global	No. 2
	Asia	No. 2
	Japan	No. 1

Solutions business

- Design and analysis functions
- Prototype and LVP (low volume production) functions
- Molding technology
- Development support functions

- ARRK Group ,
Kyowa Industrial Co., Ltd. 

Data by Business Segment



ICT Solutions

Business vision (Our ideal vision for 2030)

Creating and growing a unique ICT Solutions business that contributes to the evolution of AI, Beyond 5G, and other such technologies that can support safe and pleasant infrastructure, healthy living, and a sustainable global environment

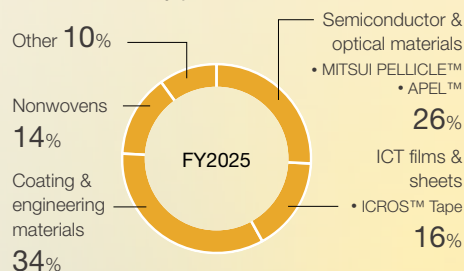


FY2025 results

Sales revenue **279.5** billion yen

Operating income before special items **36.9** billion yen

Sales revenue by product



Market share and market growth rate of key products (FY2025)

	Market share		Market growth rate
ICROS™ Tape, semiconductor manufacturing process tapes	Global	No. 1	7%
APEL™, cyclic olefin copolymer	Global	Over 60% (No. 1) (convex lens)	Smartphone lens market 0.5%*1
MITSUI PELLICLE™, dust covers for photomasks	Global	No. 1	12%*2 (cutting-edge area)
TAKENATE™, TAKELAC™ polyurethane adhesives for packaging	ASEAN	No. 1*3	3–4%*3
SYNTEX™ nano, meltblown nonwovens for liquid filtration (MLCC filtration process materials)	Global	40%*4	7%*4

*1 FY2026–2030 *2 CAGR 2026–2030 *3 Company research *4 FY2025

Competitive advantages

Main products

Semiconductor & assembly solutions



- Advanced technological capabilities and a robust production system across products for front-end, back-end, and assembly processes
- Ability to propose total solutions backed by years of accumulated expertise developed in collaboration with semiconductor manufacturers, equipment manufacturers, and external research institutions
- Competitive advantage secured through development ahead of competitors

- Dust covers for photomasks (MITSUI PELLICLE™), High-purity gas for deposition process (silane/disilane), Photoresist raw material (MILEX™), Tape for semiconductor manufacturing process (ICROS™ Tape), Silicone-coated film (SP-PET™), Heat-resistant release film (Opulent™), Low-dielectric monomer, Catalyst for hydrogen peroxide production, Filters (EUTEC™), Nonwovens for filters (SYNTEX™ MB, Precise™)

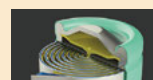
Imaging solutions



- Differentiated products based on proprietary materials with multifunctional optical properties, including refractive index, transparency, and heat resistance

- Lens materials (APEL™), Materials for LCD reflective films (TPX™), LCD and OLED sealing materials (STRUCTBOND™)

Battery material solutions



- Product customization tailored to each customer's battery design
- Rapid product development capabilities leveraging materials informatics and other technologies

- Electrolyte for LiB (MILLET™), Solar cell encapsulant sheets (SOLAR ASCE™)

Converting solutions



- Global production and supply network with on-site technical support
- Product design capabilities that achieve both high processability and performance for customers

- Heat sealant for environmentally friendly paper packaging materials (CHEMIPEARL™), Barrier coating materials for sustainable packaging (TAKELAC™ WPB), Packaging adhesives (TAKENATE™, TAKELAC™), Nonwovens (AIRYFA™, ECORISE™), Shape holding material (TEKNOROTE™), Breathable films (ESPOIR™), Unsaturated polyester (POLYHOPE™), Molding compound (POLYMAL™ MAT)

Data by Business Segment



Basic & Green Materials

Business vision (Our ideal vision for 2030)

Accomplishing business restructuring as well as leading the Mitsui Chemicals Group's efforts to bring about a circular economy revolution with the aim of reducing environmental impacts and realizing a decarbonized society

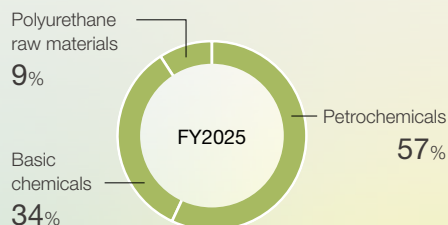


FY2025 results

Sales revenue **599.9** billion yen

Operating income before special items **-18.4** billion yen

Sales revenue by product



Competitive advantages

Main products

Petrochemicals



- Globally competitive naphtha crackers
- Metallocene and other polyolefin catalytic technologies
- High-performance polyols and high-performance MDIs to differentiate polyurethane products
- Development of bio-based polyols and related manufacturing technology
- Broad lineup of bio-based and chemically recycled products by using bio-based hydrocarbons and pyrolysis oil from waste plastics as feedstocks

- Ethylene, Propylene, High density polyethylene, Metallocene linear low density polyethylene (EVOLUE™), Linear low density polyethylene, Polypropylene, Olefin polymerization catalysts

Basic chemicals



- Phenol, Bisphenol A, Acetone, Isopropyl alcohol, Methyl isobutyl ketone, Purified terephthalic acid, PET resin, Ethylene oxide, Ethylene glycol, Hydroquinone (HQ), Meta/Para-cresol, Ammonia, Urea, Melamine

Polyurethane raw materials



- TDI (COSMONATE™), MDI (COSMONATE™), PPG (ACTCOL™, ECONYKOL™, Nextyol™)

News releases related to the restructuring of Basic & Green Materials from 2023 onward



Study into optimal cracker production setup in western Japan
https://jp.mitsuichemicals.com/en/release/2026/2026_0512_2/index.htm
https://jp.mitsuichemicals.com/en/release/2026/2026_0127_2/index.htm



Making overseas phenol operations more asset-light
https://jp.mitsuichemicals.com/content/dam/mitsuichemicals/sites/mci/documents/release/2025/250624_1e.pdf



Closure of PET plant at Iwakuni-Ohtake Works
https://jp.mitsuichemicals.com/en/release/2023/2023_1121/index.htm



Collaboration to strengthen the competitiveness of the domestic polyolefin business
https://jp.mitsuichemicals.com/en/release/2026/2026_0424/index.htm



Consideration of splitting off the Basic & Green Materials business
https://jp.mitsuichemicals.com/content/dam/mitsuichemicals/sites/mci/documents/release/2025/250530_2e.pdf



Downsizing of TDI plant at Omuta Works
https://jp.mitsuichemicals.com/en/release/2023/2023_0328/index.htm



Study into single-cracker consolidation at Chiba LLP
https://jp.mitsuichemicals.com/en/release/2025/2025_1219_1/index.htm



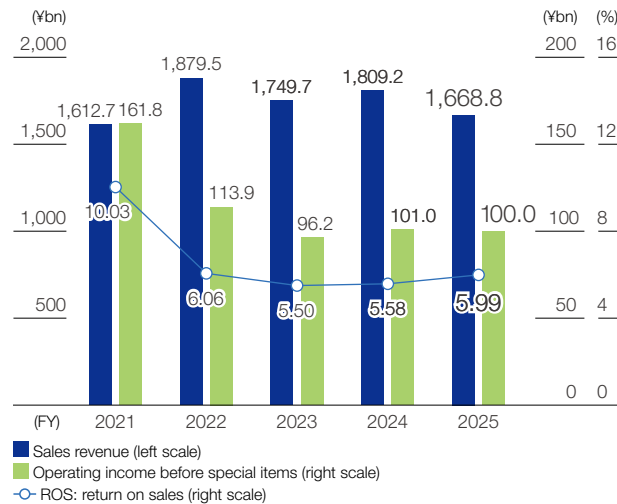
Closure of phenol plant at Ichihara Works (brought forward to the second half of 2025)
https://jp.mitsuichemicals.com/en/release/2024/2024_0404/index.htm

Data Highlights

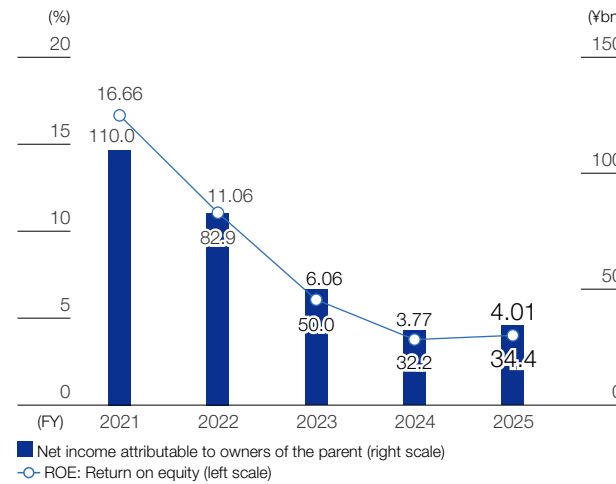
Financial highlights

Data Highlights https://jp.mitsuichemicals.com/en/ir/fact_book/index.htm

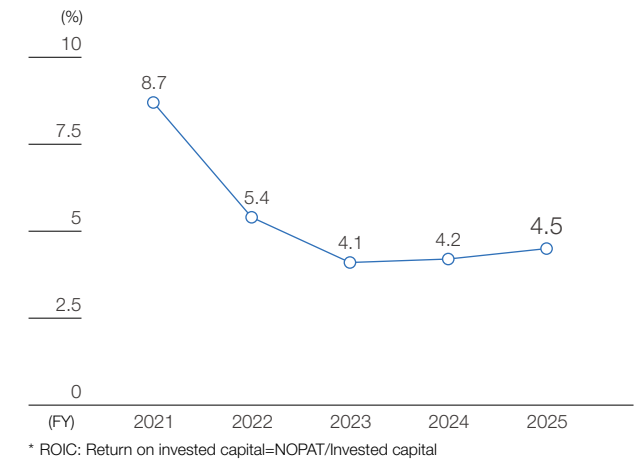
Sales revenue/Operating income before special items/ROS



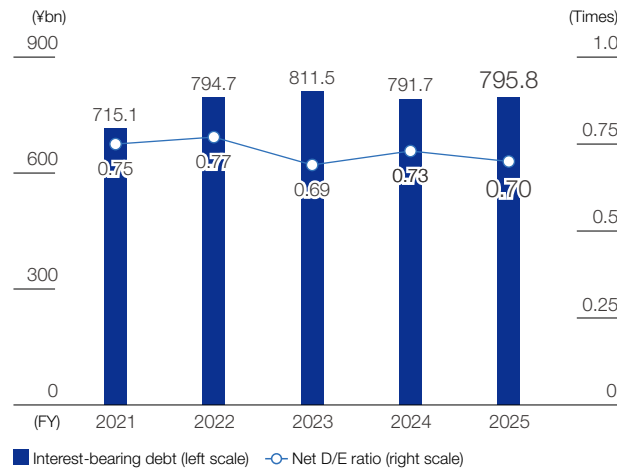
ROE/Net income attributable to owners of the parent



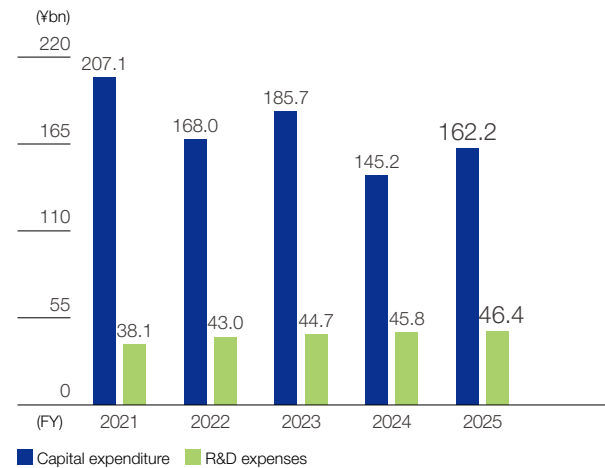
ROIC



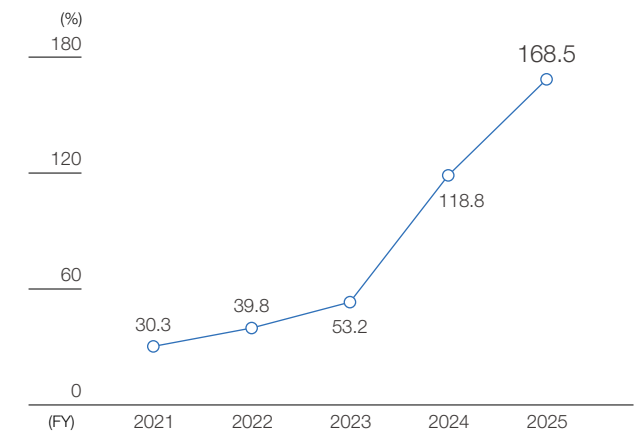
Interest-bearing debt/Net D/E ratio



Capital expenditure/R&D expenses



Total return ratio

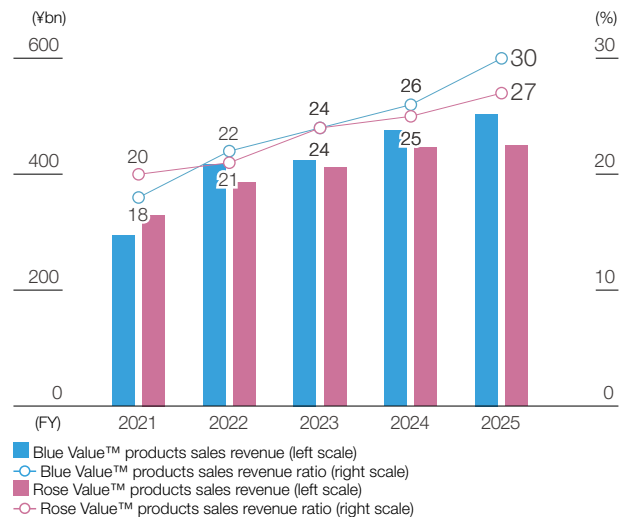


Data Highlights

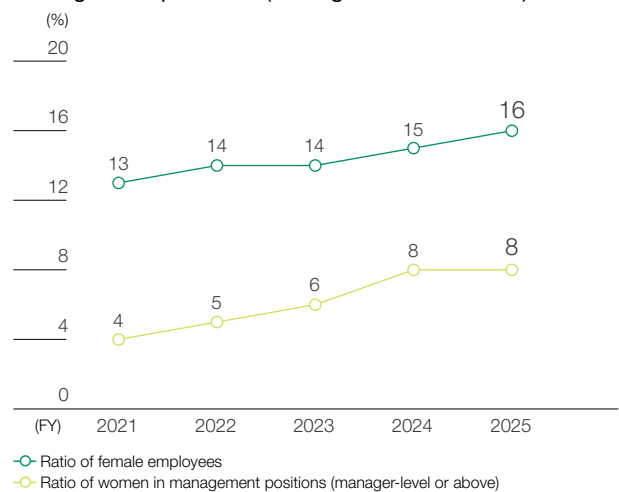
Non-financial highlights

Blue Value™ and Rose Value™ products sales revenue ratios

TCFD



Ratio of female employees/Ratio of women in management positions (manager-level or above)

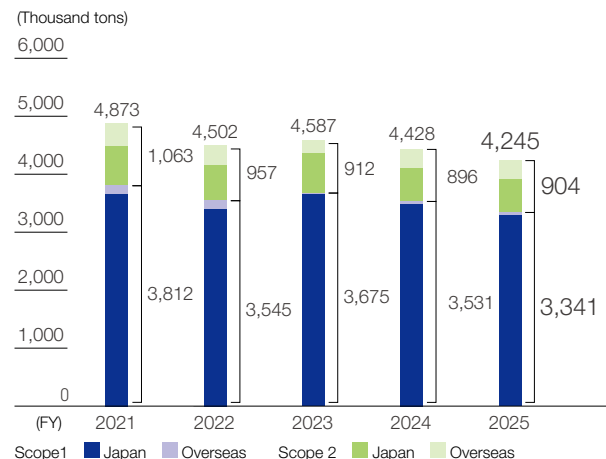


* Mitsui Chemicals, Inc. registered employees

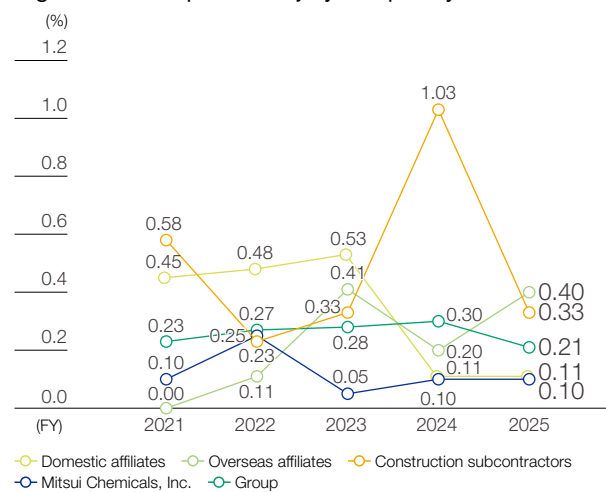
* The ratio of women in management positions (manager-level or above) has included only the full-time employees (excluding the rehired employees).

GHG emissions (Scope 1 and 2)

TCFD

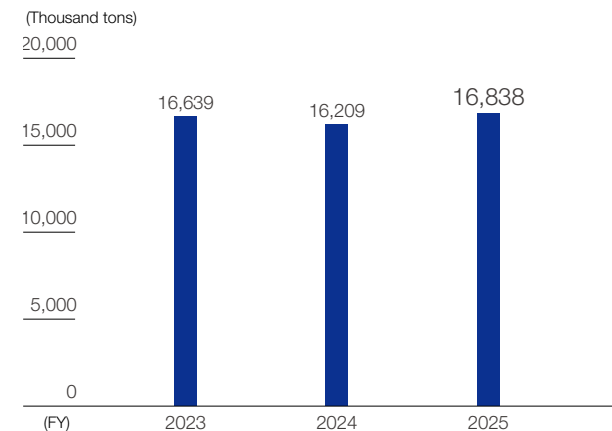


Significant occupational injury* frequency

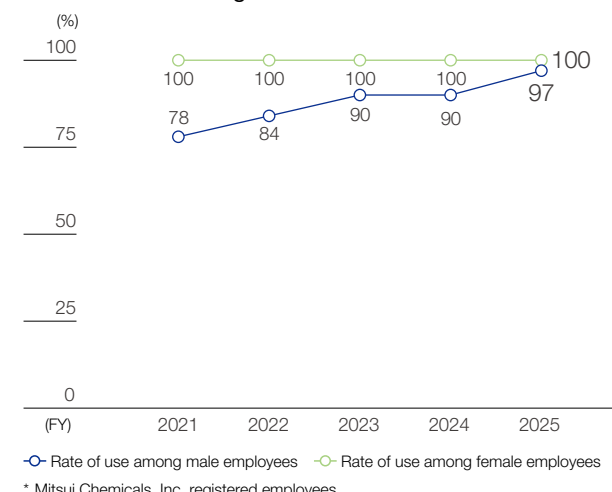


* Significant occupational injuries (SOIs) refer to occupational injuries that resulted in absence from work or death. SOIs also include lighter occupational injuries that, due to the potential danger in the cause of the injury, could have led to absence from work or death. SOIs do not include those injuries that are not directly related to operations.

GHG emissions (Scope 3)



Childcare leave usage rate



* Mitsui Chemicals, Inc. registered employees

11-Year Overview of Major Financial and Non-Financial Indicators

J-GAAP						IFRS*1	
For the Fiscal Year	2015	2016	2017	2018	2019	2019	2020
Financial Data							
Operating Results (for the year)							
Net Sales/Sales revenue	¥1,343,898	¥1,212,282	¥1,328,526	¥1,482,909	¥1,338,987	¥1,349,522	¥1,211,725
Operating income/Operating income before special items	70,926	102,149	103,491	93,427	71,636	72,330	85,140
Profit before income taxes	41,302	85,772	94,208	105,297	68,460	60,824	74,243
Profit attributable to owners of parent/Net income attributable to owners of the parent	22,963	64,839	71,585	76,115	37,944	33,970	57,873
Net cash provided by operating activities	145,913	100,440	82,660	109,492	114,974	142,232	174,323
Net cash used in investing activities	(36,365)	(47,395)	(75,041)	(64,255)	(85,168)	(109,112)	(77,555)
Free cash flows	109,548	53,045	7,619	45,237	29,806	33,120	96,768
Financial Position (at year-end)							
Total current assets	¥ 628,210	¥ 678,938	¥ 731,326	¥ 786,677	¥ 781,347	¥ 781,834	¥ 787,572
Property, plant and equipment, net/Property, plant and equipment and Right-of-use assets, net	413,402	409,429	432,908	443,063	485,531	499,650	501,960
Total intangible assets, investments and other assets	217,336	237,158	267,075	271,334	213,189	249,031	268,593
Total assets	1,258,948	1,325,525	1,431,309	1,501,074	1,480,067	1,530,515	1,558,125
Total current liabilities	364,259	392,783	443,105	458,758	478,498	485,674	466,305
Total non-current liabilities	451,452	418,107	400,982	410,577	393,548	435,134	409,663
Total shareholders' equity & Total accumulated other comprehensive income/Total equity attributable to owners of the parent	381,971	449,692	511,586	551,915	527,589	529,220	607,921
Interest-bearing debt	472,986	439,868	463,658	485,043	554,243	599,388	563,791
Other							
Depreciation and amortization	¥ 48,640	¥ 44,057	¥ 45,654	¥ 49,504	¥ 52,106	¥ 76,009	¥ 76,621
Capital expenditures	43,405	45,383	81,248	61,924	76,294	106,539	93,170
R&D expenses	31,493	30,777	33,377	35,796	36,368	36,081	33,802
Per Share Data*2							
Net income per share (basic)	¥ 57.37	¥ 162.02	¥ 179.19	¥ 192.80	¥ 97.47	¥ 87.26	¥ 149.00
Cash dividends per share	20.00	35.00	45.00	50.00	50.00	50.00	50.00
Ratios							
Return on sales	5.28	8.43	7.79	6.30	5.35	5.36	7.03
Return on equity	5.83	15.59	14.89	14.31	7.03	6.28	10.18
Return (Operating income) on assets/Return (Operating income before special items) on assets	5.31	7.90	7.51	6.37	4.81	4.63	5.51
Net D/E Ratio	1.03	0.79	0.75	0.68	0.76	0.81	0.60
Return on invested capital							5.0
For the Fiscal Year	2015	2016	2017	2018	2019		2020
Non-Financial Data							
Social and Environmental*3 Data							
Employees	Consolidated	13,447	13,423	17,277	17,743	17,979	18,051
	Mitsui Chemicals, Inc. registered employees	6,733	6,516	6,541	6,670	6,773	6,809
Ratio of female employees	Mitsui Chemicals, Inc. registered employees	12	12	13	13	13	13
SOI*4 frequency*5	Consolidated	0.30	0.23	0.24	0.33	0.31	0.22
GHG emissions (Scopes1 and 2)*6	Consolidated*7	5,780	5,730	5,580	5,220	5,060	4,933
Energy consumption	Consolidated	95	97	95	93	89.3	87.1
Industrial waste	Landfill disposal volume (Consolidated)	1.0	0.9	0.7	0.7	0.8	0.7
	Landfill rate (Consolidated)*8	0.4	0.4	0.3	0.3	0.4	0.3

11-Year Overview of Major Financial and Non-Financial Indicators

IFRS*1

For the Fiscal Year	2021	2022	2023	2024	2025
Financial Data					
Operating Results (for the year)	(Millions of yen)				
Sales revenue	¥1,612,688	¥1,879,547	¥1,749,743	¥1,809,164	¥1,668,754
Operating income before special items	161,815	113,903	96,234	100,957	100,028
Income before income taxes	141,274	117,278	73,331	71,647	68,608
Net income attributable to owners of the parent	109,990	82,936	49,999	32,242	34,378
Net cash provided by operating activities	92,584	101,241	161,339	200,501	212,988
Net cash used in investing activities	(205,234)	(106,340)	(123,939)	(165,012)	(134,771)
Free cash flows	(112,650)	(5,099)	37,400	35,489	78,217
Financial Position (at year-end)	(Millions of yen)				
Total current assets	¥1,033,445	¥1,094,286	¥1,150,579	¥1,041,171	¥ 993,159
Property, plant and equipment and Right-of-use assets, net	553,584	600,887	652,098	669,240	720,784
Intangible assets and Investments and other assets	347,936	373,030	413,142	443,542	437,709
Total assets	1,934,965	2,068,203	2,215,819	2,153,953	2,151,652
Total current liabilities	706,569	695,444	676,579	605,927	591,101
Total non-current liabilities	421,274	489,456	554,434	577,422	571,767
Total equity attributable to owners of the parent	712,654	786,827	862,851	848,284	864,727
Interest-bearing debt	715,059	794,700	811,457	791,743	795,842
Other	(Millions of yen)				
Depreciation and amortization	¥ 84,222	¥ 92,080	¥ 95,249	¥ 99,768	¥ 104,744
Capital expenditures	207,132	168,002	185,703	145,213	162,214
R&D expenses	38,124	42,954	44,695	45,781	46,429
Per Share Data	(Yen)				
Net income (loss) per share (basic)	¥ 282.73	¥ 215.59	¥ 131.49	¥ 85.28	¥ 91.62
Cash dividends per share	60.00	60.00	70.00	75.00	75.00
Ratios					
Return on sales	10.03	6.06	5.50	5.58	5.99 (%)
Return on equity	16.66	11.06	6.06	3.77	4.01 (%)
Return (Operating income (loss) before special items) on assets	9.26	5.69	4.49	4.62	4.65 (%)
Net D/E Ratio	0.75	0.77	0.69	0.73	0.70 (Times)
Return on invested capital	8.7	5.4	4.1	4.2	4.5 (%)

For the Fiscal Year		2021	2022	2023	2024	2025
Non-Financial Data						
Social and Environmental*3 Data						
Employees	Consolidated	18,780	18,933	19,861	17,320	16,967 (Persons)
	Mitsui Chemicals, Inc. registered employees	6,899	7,073	7,265	7,358	7,332 (Persons)
Ratio of female employees	Mitsui Chemicals, Inc. registered employees	13	14	14	15	16 (%)
SOI*4 frequency*5	Consolidated	0.23	0.27	0.28	0.30	0.21
GHG emissions (Scopes 1 and 2)*6	Consolidated*7	4,873	4,502	4,587	4,428	4,245 (Thousand tons)
Energy consumption	Consolidated	88.0	82.8	77.8	74.9	71.4 (PJ)
Industrial waste	Landfill disposal volume (Consolidated)	0.7	0.6	1.9	1.4	1.1 (Thousand tons)
	Landfill rate (Consolidated)*8	0.3	0.3	0.5	0.4	0.4 (%)

*1 The Mitsui Chemicals Group adopted IFRS in fiscal 2020. Comparisons with fiscal 2019 have been made using data adjusted to IFRS.

*2 Mitsui Chemicals, Inc. conducted a two-for-one stock split of the Company's common shares on January 1, 2026. Per Share Data has been adjusted retrospectively to reflect the stock split for all periods presented.

*3 Due to changes in aggregation methods and legal revisions, only data that complies with such methods and laws is presented.

*4 "Significant Occupational Injuries (SOIs)" refer to occupational injuries that resulted in absence from work or death. SOIs also include lighter occupational injuries that, due to the potential danger in the cause of the injury, could have led to absence from work or death. SOIs do not include those injuries that are not directly related to operations.

*5 SOI frequency: The number of deaths or SOIs per million hours worked.

*6 Since fiscal 2023, we have expanded the scope of our GHG emissions calculation with reference to the GHG Protocol.

*7 GHG emissions for overseas consolidated subsidiaries are calculated in accordance with Japan's Law Concerning the Promotion of Measures to Cope with Global Warming based on energy consumption figures. (CO₂ emission factors from electricity generation were retroactively changed to the International Energy Agency (IEA) emission factors for each country.) Data reflect the total of domestic and overseas consolidated subsidiaries.

*8 Figures are calculated based on global data. However, figures before the fiscal year ended March 31, 2018 are calculated based on consolidated data in Japan.

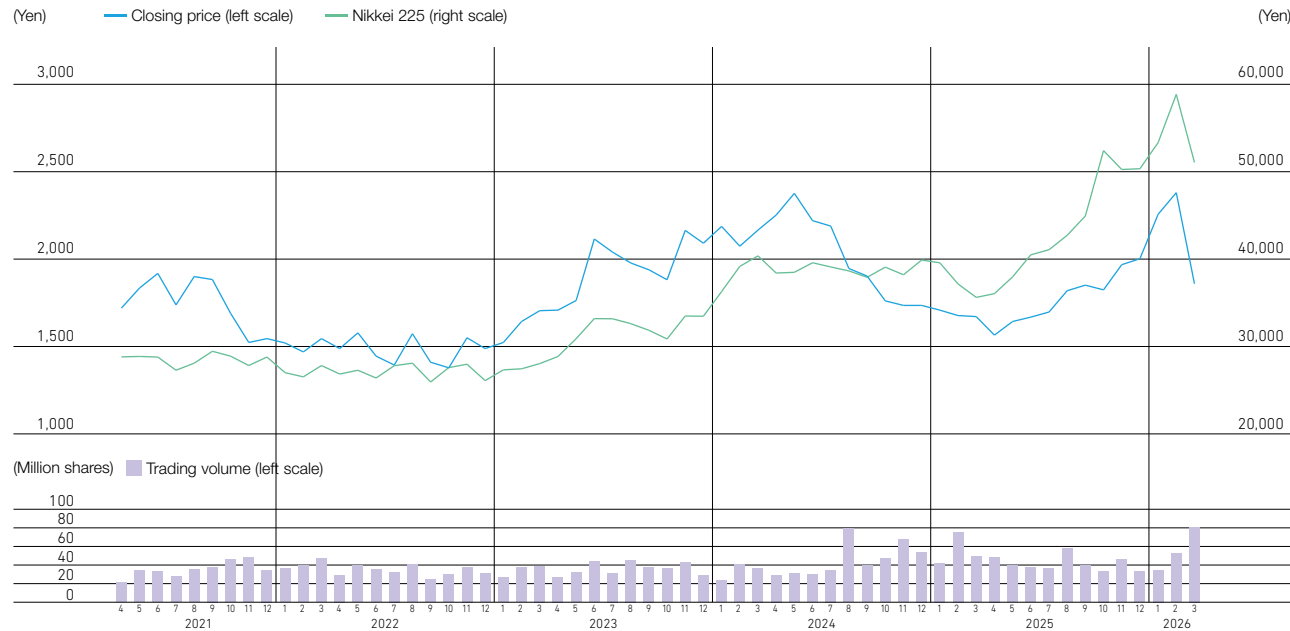
* We plan to obtain a third-party assurance on the data for fiscal 2025. In this process, some of the numerical data may be revised. The most updated data is as shown below.

ESG Performance Data—Environment
https://jp.mitsuichemicals.com/en/sustainability/esg_performance/environment/index.htm

ESG Performance Data—Society
https://jp.mitsuichemicals.com/en/sustainability/esg_performance/society/index.htm

Stock Information

Common Stock Price and Trading Volume



* Mitsui Chemicals, Inc. conducted a two-for-one stock split of the Company's common shares on January 1, 2026. Stock Information data has been adjusted retrospectively to reflect the stock split for all periods presented.

Total Shareholder Return (TSR)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Year-end stock price (yen)	1,748	1,545	1,705	2,166	1,671	1,859
Dividend per share (yen)		60	60	70	75	75
Cumulative dividends per share (yen)		60	120	190	265	340
TSR		91.8%	104.4%	134.8%	110.8%	125.8%
TOPIX Total Return		102.0%	107.9%	152.5%	150.2%	202.2%

* Total shareholder return is the value as of the end of the year in fiscal 2021 and thereafter assuming investment at the closing price at the end of fiscal 2020.

Credit Ratings (As of March 31, 2026)

Rating Agencies	Rating
Japan Credit Rating Agency, Ltd. (JCR)	AA-
Rating and Investment Information, Inc. (R&I)	A+

Corporate Information (As of March 31, 2026)

Date of Establishment	October 1, 1997
Paid-in Capital	125,738 million yen
Employees	16,967 (Consolidated)
Subsidiaries and Affiliates	155 (Domestic 50, Overseas 105)
Shares of Common Stock Issued	401,687,630
Number of Shareholders	105,417
Stock Exchange Listing	Prime Market, Tokyo Stock Exchange (Code: 4183)
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited

Head Office	Tokyo Midtown Yaesu, Yaesu Central Tower, 2-2-1 Yaesu, Chuo-ku, Tokyo 104-0028 Phone: +81-3-6880-7500 Facsimile: +81-3-6880-7616
U.S.A.	MITSUI CHEMICALS AMERICA, INC. 1 North Lexington Ave, Suite 850, White Plains NY 10601, U.S.A. TEL: +1-914-253-0777 FAX: +1-914-253-0790
Germany	MITSUI CHEMICALS EUROPE GmbH Helmholtzstraße 19, 40215 Düsseldorf, Germany TEL: +49-211-17332-0 FAX: +49-211-17332-701

Singapore	MITSUI CHEMICALS ASIA PACIFIC, LTD. 1 Harbourfront Place #07-03 Harbourfront Tower 1 Singapore 098633 TEL: +65-6534-2611 FAX: +65-6535-5161
China	Mitsui Chemicals (China) Co., Ltd. 21F, Capital Square, 268 Hengtong Road, Jing'an District, Shanghai, 200070, P. R. China Phone: +86-21-5888-6336 Facsimile: +86-21-5888-6337



Corporate Communications Division IR Department

Tokyo Midtown Yaesu, Yaesu Central Tower, 2-2-1 Yaesu, Chuo-ku, Tokyo 104-0028

Phone: +81-3-6880-7500 Facsimile: +81-3-6880-7616