FY23-1 Chemistry for Sustainable World CEO PRESENTATION

Mitsui Chemicals

橋本 修
HASHIMOTO Osamu
Mitsui Chemicals, Inc.
President & CEO

June 1, 2023
Message

This is now my fourth year as President of Mitsui Chemicals, following my appointment in April 2020. 2021 saw us launch our new Long-Term Business Plan VISION 2030, which has this year reached the second year of its implementation phase.

The global environment surrounding our business is changing day by day – in addition to COVID-19, we are confronted by Russia’s invasion of Ukraine and friction between the U.S. and China, not to mention fluctuating exchange rates and interest rates. However, no matter what circumstances we face, the Mitsui Chemicals Group will not be swayed from its quest to implement the five-point Basic Strategy of VISION 2030, with a primary emphasis on pursuing business portfolio transformation.

The first generation of our company focused on coal chemistry and the second on the petrochemicals sector. And now, our efforts to build a sustainable future society have us in a period of transition toward green chemicals, which I believe should be seen as a third generation for our business. The Mitsui Chemicals Group will strive to increase corporate value by being proactive in seeking solutions to the challenges faced by society, as we believe they present new business opportunities.

In addition, we will demonstrate our high regard for communication with our stakeholders as we redouble our efforts to achieve growth throughout the Mitsui Chemicals Group. Accordingly, I look forward to the continued support of all our stakeholders.

June 2023
HASHIMOTO Osamu
President & CEO
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▶ Business Performance
FY22 results and full-year outlook for FY23

▶ VISION 2030
Basic policies toward 2030
Measures in line with our five-point Basic Strategy
# FY22 results and full-year outlook for FY23

<table>
<thead>
<tr>
<th>Items</th>
<th>FY2021 (JPY bn)</th>
<th>FY2022 (JPY bn)</th>
<th>FY2023 (JPY bn)</th>
<th>Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,613</td>
<td>1,880</td>
<td>1,900</td>
<td>21</td>
</tr>
<tr>
<td>Operating income before special items</td>
<td>162</td>
<td>114</td>
<td>150</td>
<td>36</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>△ 15</td>
<td>15</td>
<td>△ 5</td>
<td>△ 20</td>
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<tr>
<td>Operating income</td>
<td>147</td>
<td>129</td>
<td>145</td>
<td>16</td>
</tr>
<tr>
<td>Financial income / expenses</td>
<td>△ 6</td>
<td>12</td>
<td>△ 5</td>
<td>△ 17</td>
</tr>
<tr>
<td>Net income attributable to owners of the parent</td>
<td>110</td>
<td>83</td>
<td>100</td>
<td>17</td>
</tr>
<tr>
<td>Exchange rate (JPY/USD)</td>
<td>112</td>
<td>135</td>
<td>135</td>
<td>0</td>
</tr>
<tr>
<td>Domestic standard naphtha price (JPY/KL)</td>
<td>56,600</td>
<td>76,600</td>
<td>72,000</td>
<td>△ 4,600</td>
</tr>
<tr>
<td>Growth domains</td>
<td>88</td>
<td>102</td>
<td>121</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY22 → FY23 (Outlook)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>21</td>
<td>36</td>
<td>△ 20</td>
<td>△ 17</td>
</tr>
<tr>
<td>Rate</td>
<td>1%</td>
<td>32%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>21%</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Positive values indicate increase and negative values indicate decrease.*
Shareholder returns

Provide stable and continuous shareholder returns

- Dividends (interim)
- Dividends (year-end)
- Memorial
- Net income (billion yen)

Dividend increase +20yen/share

FY23 dividend outlook

Interim | Year-end | Full year
--- | --- | ---
70 + 70 = 140 JPY/share

- Target DOE: 3.0% or more
- Stable and continuous dividend
- Flexible acquisition of treasury stock
- Target total return ratio: 30% or more

Dividend(yen) 40* 70* 90* 100 100 100 120 120 140
Acquisition of Treasury stock (billion yen) - - 50 100 100 - 100 100
DOE(%) 2.0 3.4 3.7 3.7 3.6 3.4 3.5 3.1
Total return ratio(%) 35 22 32 39 77 34 30 40

*Dividends recalculated based on share consolidation
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Basic Management Policies Toward Achieving Our VISION 2030 Goals

- We have set a target of reaching 200 billion yen in operating income before special items by fiscal 2025, as a checkpoint for achieving our 2030 goals. To help achieve this target, we will implement strategies based on the basic policies laid out below in a speedy fashion.

  • We will continue to implement thorough cash flow management to prepare for growing uncertainty in international affairs and sudden changes in the business environment.

  • We will press on with effective KPI management based on both financial and non-financial perspectives, using these metrics to drive increases in corporate value.

  • We will step up the pace of business portfolio transformation, and aim to further reduce volatility.

  • To swiftly implement our carbon neutrality initiatives in society, we will expand and speed up our regional cooperation efforts as a first mover.

  • We will strengthen our business foundations by pursuing digital transformation and work style reform.

  • We will consider further boosting shareholder returns in line with the rise in profit levels. We will also seek to raise the level of our ROE and aim for additional improvements in capital efficiency.
Expanding our growth domains through business portfolio transformation

(JPY bn)

*Figures for FY20 and earlier are for previous segments

<table>
<thead>
<tr>
<th>Year</th>
<th>B&amp;GM</th>
<th>ICT</th>
<th>Mobility</th>
<th>L&amp;H</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>40.5</td>
<td>21.6</td>
<td>4.3</td>
<td>24.9</td>
<td>42.0</td>
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<tr>
<td>FY11</td>
<td>42.9</td>
<td>24.9</td>
<td>4.3</td>
<td>24.9</td>
<td>42.0</td>
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<tr>
<td>FY12</td>
<td>21.6</td>
<td>4.3</td>
<td>70.9</td>
<td>24.9</td>
<td>42.0</td>
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<tr>
<td>FY13</td>
<td>70.9</td>
<td>24.9</td>
<td>42.0</td>
<td>70.9</td>
<td>24.9</td>
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<tr>
<td>FY14</td>
<td>103.5</td>
<td>70.9</td>
<td>70.9</td>
<td>103.5</td>
<td>70.9</td>
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<tr>
<td>FY15</td>
<td>93.4</td>
<td>70.9</td>
<td>70.9</td>
<td>93.4</td>
<td>70.9</td>
</tr>
<tr>
<td>FY16</td>
<td>161.8</td>
<td>93.4</td>
<td>93.4</td>
<td>161.8</td>
<td>93.4</td>
</tr>
<tr>
<td>FY17</td>
<td>113.9</td>
<td>93.4</td>
<td>93.4</td>
<td>113.9</td>
<td>93.4</td>
</tr>
<tr>
<td>FY18</td>
<td>85.1</td>
<td>93.4</td>
<td>93.4</td>
<td>85.1</td>
<td>93.4</td>
</tr>
<tr>
<td>FY19</td>
<td>72.3</td>
<td>93.4</td>
<td>93.4</td>
<td>72.3</td>
<td>93.4</td>
</tr>
<tr>
<td>FY20</td>
<td>150.0</td>
<td>93.4</td>
<td>93.4</td>
<td>150.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY21</td>
<td>200.0</td>
<td>93.4</td>
<td>93.4</td>
<td>200.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY22</td>
<td>47.0</td>
<td>93.4</td>
<td>93.4</td>
<td>47.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY23</td>
<td>60.0</td>
<td>93.4</td>
<td>93.4</td>
<td>60.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY24</td>
<td>90.0</td>
<td>93.4</td>
<td>93.4</td>
<td>90.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY25</td>
<td>121.0</td>
<td>93.4</td>
<td>93.4</td>
<td>121.0</td>
<td>93.4</td>
</tr>
<tr>
<td>FY30</td>
<td>250.0</td>
<td>93.4</td>
<td>93.4</td>
<td>250.0</td>
<td>93.4</td>
</tr>
</tbody>
</table>

Growth domains: 76.8  71.4  73.0  74.1  73.3  72.1  88.3  102.3  121.0

2010 43%
2016 65%
2022 85%

2016 (JPY bn)
### Summary of Targets-1

<table>
<thead>
<tr>
<th></th>
<th>FY22 Results</th>
<th>FY23 Outlook</th>
<th>FY25 Around</th>
<th>FY30 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before special items (B yen)</td>
<td>114</td>
<td>150</td>
<td>200</td>
<td>250</td>
</tr>
<tr>
<td>Net income attributable to owners of the parent (B yen)</td>
<td>83</td>
<td>100</td>
<td>110</td>
<td>140</td>
</tr>
<tr>
<td>ROE</td>
<td>11.1%</td>
<td>12.3%</td>
<td>10% or more</td>
<td>10% or more</td>
</tr>
<tr>
<td>ROIC*1</td>
<td>5.4%</td>
<td>6.3%</td>
<td>7.0% or more</td>
<td>8.0% or more</td>
</tr>
<tr>
<td>NET D/E</td>
<td>0.77</td>
<td>0.75</td>
<td>0.8 or less</td>
<td>0.8 or less</td>
</tr>
</tbody>
</table>

*1) ROIC (return on invested capital) = NOPAT/invested capital
## Summary of Targets-2

### Contributing to a sustainable society

<table>
<thead>
<tr>
<th>Material topics</th>
<th>KPIs</th>
<th>FY22 Results</th>
<th>FY23 Outlook</th>
<th>FY30 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
<td>Blue Value™ products sales revenue ratio</td>
<td>• 22%</td>
<td>• 24%</td>
<td>• 40%</td>
</tr>
<tr>
<td>Circular economy</td>
<td>Rose Value™ products sales revenue ratio</td>
<td>• 21%</td>
<td>• 25%</td>
<td>• 40%</td>
</tr>
<tr>
<td>Health and livelihood</td>
<td>GHG emissions reduction rate (Scopes 1 and 2)</td>
<td>• 26% (Estimate)</td>
<td>• 26%</td>
<td>• 40%</td>
</tr>
<tr>
<td>Highly livable communities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food security</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product design based on full life-cycle considerations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Prerequisites for business continuity

<table>
<thead>
<tr>
<th>Material topics</th>
<th>KPIs</th>
<th>FY22 Results</th>
<th>FY23 Outlook</th>
<th>FY30 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>Incidence of major accidents &amp; serious occupational injuries</td>
<td>• Zero</td>
<td>• Zero</td>
<td>• Zero (over the course of VISION 2030)</td>
</tr>
<tr>
<td>Respect for human rights</td>
<td>Response to human rights risks</td>
<td>• Revised &amp; announced Human Rights Policy</td>
<td>• Implementation of human rights due diligence</td>
<td>• Identification &amp; correction of risks by setting up a human rights due diligence system for all of or bases, both domestic and abroad</td>
</tr>
<tr>
<td>Risk &amp; compliance management</td>
<td>Incidence of major legal and regulatory violations</td>
<td>• Zero</td>
<td>• Zero</td>
<td>• Zero (over the course of VISION 2030)</td>
</tr>
<tr>
<td>Product quality</td>
<td>Incidence of PL accidents &amp; serious product quality incidents</td>
<td>• Zero</td>
<td>• Zero</td>
<td>• Zero (over the course of VISION 2030)</td>
</tr>
<tr>
<td>Stable production</td>
<td>Introduction of advanced technologies</td>
<td>• 12 instances</td>
<td>• 10 instances</td>
<td>• 100 instances (Over FY21~30)</td>
</tr>
</tbody>
</table>
## Summary of Targets-3

### Abilities essential to business continuity

<table>
<thead>
<tr>
<th>Material topics</th>
<th>KPIs</th>
<th>FY22 Results</th>
<th>FY23 Outlook</th>
<th>FY30 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate culture</strong></td>
<td>Improvement of employee engagement Engagement score</td>
<td>• Implementation rate for improvement plans from our FY21 survey: 100%</td>
<td>• 36% or more</td>
<td>• 50%</td>
</tr>
<tr>
<td><strong>Human capital</strong></td>
<td></td>
<td>• 211%</td>
<td>• 235% or more</td>
<td>• 250%</td>
</tr>
<tr>
<td></td>
<td>Key talent management Successor coverage rate for critical positions</td>
<td>• Diversity rate of future executives: 17.8% 5%</td>
<td>• Diversity rate of future executives: 20% or more 7% or more</td>
<td>• 10 or more (including at least 3 women) 15%</td>
</tr>
<tr>
<td></td>
<td>Diversity (MCI) Number of executive officers with diverse backgrounds (women, non-Japanese, mid-career hires) (MCI) Ratio of women in management positions (manager-level or above)</td>
<td>• 211%</td>
<td>• 235% or more</td>
<td>• 250%</td>
</tr>
<tr>
<td></td>
<td>Health-focused management (MCI) Average rate of lifestyle-related disease (MCI) Frequency of absences from work due to mental health disorders</td>
<td>• 9.5% 0.51</td>
<td>• Less than 9.25% Less than 0.47</td>
<td>• 8.0% 0.25</td>
</tr>
<tr>
<td><strong>Digital transformation</strong></td>
<td>Training of DX specialists Number of data scientists</td>
<td>• 34</td>
<td>• 83</td>
<td>• 165 (by FY25)</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td>Pipeline expansion Number of development themes in the latter half of our Stage Gate System</td>
<td>• Launched CVC operations Stage 1 themes registered: 38</td>
<td>• Stage 1 themes registered: 30 or more</td>
<td>• Double or more (vs. FY20)</td>
</tr>
<tr>
<td></td>
<td>Value creation for beyond 2030 Number of new areas of development at our Frontier Technology Center</td>
<td>• 3 candidates</td>
<td>• 3 or more candidates</td>
<td>3 or more areas</td>
</tr>
<tr>
<td><strong>Partnerships</strong></td>
<td>Sustainable procurement ratio</td>
<td>• Engaged in communications with partners to solidify our efforts in this area Improvement request meetings: 9 companies</td>
<td>• Promotion of sustainable procurement Opinion exchange held with partners to build shared vision: 12 or more companies</td>
<td>• 80%</td>
</tr>
</tbody>
</table>
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▶ Business Performance
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VISION 2030  Basic Strategy

**STRATEGY 01**
Pursuing business portfolio transformation
- Rolling out a social issue perspective in all of our businesses
- Achieving growth by expanding and fleshing out our business domains
- Accelerating structural reform of our existing businesses and transforming businesses with a focus on green materials

**STRATEGY 02**
Building solutions-based business models
- Creating new businesses by bolstering our business design capabilities
- Pursuing cross-organizational ties and strengthening cross-company partnerships

**STRATEGY 03**
Bolstering circular economy initiatives
- Building CE-based business models for all of our businesses
- Rolling out CE-compatible products by transitioning to alternative raw materials and fuels
- Developing and acquiring foundational technologies able to contribute to carbon neutrality

**STRATEGY 04**
Corporate transformation through DX
- Applying DX throughout our entire Group and all business domains
- Creating value by way of business-wide transformation spanning research, production, sales and SCs

**STRATEGY 05**
Management and business transformation
- Popularizing a committed, eager attitude
- Improving engagement to bolster our organizational strength and transform our corporate culture
- Combining safe, secure operations with improved competitiveness at all our bases around the world
- Building sustainable SCs
Rolling Out a Social Issue Perspective in All of Our Businesses

Pursuing Business Portfolio Transformation

Increase in sales revenue from Blue Value™ and Rose Value™ products in growth domains

- Blue Value™ products sales revenue
- Rose Value™ products sales revenue
- Blue Value™ products sales revenue ratio
- Rose Value™ products sales revenue ratio

Steady growth in gross profit as sales revenue has expanded

- Blue Value™ products sales revenue
- Blue Value™ products gross profit
- Rose Value™ products sales revenue
- Rose Value™ products gross profit

Pursuing the creation and growth of products & services by employing product designs based on full life-cycle considerations when developing new businesses & products, as well as by identifying new applications (new value) for existing products.
Pursuing Business Portfolio Transformation
Life & Healthcare Solutions

Providing solutions that contribute to life, health and comfortable lifestyles as our first pillar of earnings

Our existing core businesses are expanding steadily amid stable market growth

Strategies for reaching our VISION 2030 targets

Further strengthening our existing core businesses
Vision care: Expanding business for lens materials and providing total solutions that combine materials with new technologies
Agrochemical products: Pursuing overseas expansion for growth drivers and creating synergy with MMAG
Oral care: Bolstering business foundations in key markets (Germany, Japan, U.S.) Continually introducing new products and pursuing deeper collaboration between Group companies

Actively investing in wellness solutions and medical solutions to create new products and businesses

- ROIC 7% ➡ 8%
- Life care: 11% ➡ 13%
- Wellness: 8% ➡ 11%
- Medical: 11% ➡ 13%

FY22 Result: 29.2 (JPY bn)
FY23 Outlook: 34.0
FY25 Around: 65.0
FY30 Target: 90.0

Return from previous investments
Organic growth
New businesses + M&A

Rose Value™
FY23 86% ➡ FY30 85%
Expanding the vision care materials business through the offering of a total solution

**Ophthalmic lens value chain**

- **Lens polymerization process**
- **Lens manufacturers**
- **Prescription laboratory process**
- **Glasses retailers**
- **Consumers**

**Expanding MR™ lens material business**

- **Accelerating expansion**
  - **North America:** Accelerating the switch from polycarbonate (PC) to MR™ through collaboration with retailers
  - **China:** Digital marketing activities (using WeChat to strengthen the brand)

- **Meeting market demand for more eco-conscious products:** Revitalizing the market via Do Green™ products

- **Capacity expansion:**
  - Capacity expansion as previously announced is progressing to plan
  - **Commenced the plant design for next phase of expansion (Refractive index 1.60/1.67/1.74)**

**Global ophthalmic lens materials market trend**

- High-refractive-index
- Other (medium-refractive-index, etc.)
- Next MR™ expansion:
  - 2023 MR™ expansion

- **Acceleration of sales in the high-refractive-index market, whose growth is expected to exceed the market average**
  - 2020, 2022, 2025, 2030

**Leveraging intra-Group collaboration**

- **Existing efforts:**
  - SDC develops, manufactures and sells the optimal coating materials for MR™ lenses

- **New efforts:**
  - Leveraging sales channels to market SDC’s high-performance coating materials
  - Developing new laboratory processes combining processing equipment and materials
  - Using processing equipment to demonstrate commercial and processing advantages of MR™

**Coatings MR™**

**Coburn** is now a wholly owned subsidiary of SDC, a manufacturer of coating materials and processing equipment (since November 2022)

**Providing the total solution from materials to processing technologies for the highest standards of lens manufacturing**
Wellness: Agrochemical Products

Accelerating business expansion by maximizing overseas launch of growth drivers and leveraging integration effects

✓ Growth drivers are propelling business expansion
Overseas launches progressing smoothly for dinotefuran, TENEBENAL™ and flupyrimin

✓ Leveraging effects of integration
Expanding the former MMAG product business via sales synergies
Leveraging infrastructure from the old Mitsui Chemicals Agro business for overseas expansion
Broadening applications beyond agrochemicals to include the life solutions field

✓ Aiming to eradicate malaria in developing countries
The World Health Organization has prequalified VECTRON™ T500, an indoor residual spray for vector control containing TENEBENAL™ as its active ingredient (March 2023)

(Spraying carried out by a specialist operator)
Aiming for expansion exceeding market growth, driven by core sectors

Core sectors:
- Restorative material, denture-related products, 3D printer ink, dental cement

Introducing new products

<table>
<thead>
<tr>
<th>Year</th>
<th>Product</th>
<th>Description</th>
<th>Uses materials from MCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Delara®</td>
<td>Denture-related product (prosthetic teeth)</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>Venus® Pearl ONE</td>
<td>Restorative material (composite resin)</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>dima® Print Mouth Guard</td>
<td>3D printer ink (for mouth guards)</td>
<td>Uses materials from MCI</td>
</tr>
<tr>
<td>2022</td>
<td>Venus® Bulk Flow ONE</td>
<td>Restorative material (flowable resin)</td>
<td></td>
</tr>
<tr>
<td>2023 (Plan)</td>
<td>dima® Print Teeth &amp; Temp</td>
<td>3D printing material (for temporary crowns)</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>Bulk Base Hard</td>
<td>Restorative material (low polymerization shrinkage resin)</td>
<td>Uses materials from MCI</td>
</tr>
<tr>
<td>2020</td>
<td>Kirei Keep</td>
<td>Denture-related product (coating material for dentures)</td>
<td>Uses catalyst from MCI</td>
</tr>
<tr>
<td>2022</td>
<td>Super-Bond EX</td>
<td>Dental cement (resin cement)</td>
<td>Uses catalyst from MCI</td>
</tr>
<tr>
<td>2023 (Plan)</td>
<td>Super-Bond</td>
<td>Dental cement (resin cement)</td>
<td>Uses catalyst from MCI</td>
</tr>
</tbody>
</table>

Tapping into SHOFU’s network to launch sales in Brazil

Mitsui Chemicals
KULZER
SUN MEDICAL
DENTCA
SHOFU

June 1, 2023
Medical & Wellness: Efforts to Create New Products & Businesses

STEP 1
Acquire partners
Development & production capabilities
Sales capabilities in Japan, U.S.

STEP 2
Make full-fledged entry & expand operations
Launch in-house products
Augment business foundations (via M&A and partnerships)

STEP 3
Global rollout of solutions
Develop advanced technologies, such as those for supporting digital surgery
Roll out service and solutions businesses targeting both health care workers and patients

Begin joint development
Full-fledged development of several projects to start before end of FY23

(Examples)
Change in materials, treatment methods

Strengthen business foundations
Leverage Japan MDM’s knowledge to fine-tune strategy and explore further M&A and partnerships

Partnerships

Our company
Develop in-house examination & diagnosis technologies that help us to stand out

Launch & expand rapid bacterial identification tests, etc.

Highly sensitive genetic analysis technology
(Major products: lung cancer-related diagnostics)

Life sciences technology & infrastructure
Enhance content to include other cancer types and diseases, etc.
Develop very early diagnosis at the presymptomatic stage, among others

Leveraging partnerships with investee companies to further business development & expansion
Pursuing Business Portfolio Transformation
Mobility Solutions

Providing unique materials, features and services to help solve social challenges and let us achieve sustainable business growth

Despite the slow recovery in automotive production, we are expanding earnings via the shift of focus to growth markets and differentiation

Strategies for reaching our VISION 2030 targets

Pursuing expansion of our strong existing materials business

Speeding up our sales transition to a focus on growth markets* and differentiation

*Including renewable energy, automotive sustainability, eco-friendly packaging materials, etc.

Boosting earnings by increasing production capacity for differentiated brands

Strengthening our solutions business

Creating new business models

Return from previous investments
Organic growth

(JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>FY22 Result</th>
<th>FY23 Outlook</th>
<th>FY25 Around</th>
<th>FY30 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elastomers</td>
<td>49.3</td>
<td>54.0</td>
<td>60.0</td>
<td>80.0</td>
</tr>
<tr>
<td>Composite materials</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Solutions</td>
<td></td>
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</tbody>
</table>

ROIC 12% 11% 11% 15%

Blue Value™

FY23 49% ➔ FY30 80%
## Expanding sales by introducing differentiated brands to growth markets

<table>
<thead>
<tr>
<th>Differentiation in growth markets</th>
<th>Boosting production capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth market</strong></td>
<td><strong>TAFMER™</strong></td>
</tr>
<tr>
<td><strong>Renewable energy</strong></td>
<td><strong>New plant in Singapore</strong></td>
</tr>
<tr>
<td>Solar cells</td>
<td>Construction to be completed in FY24</td>
</tr>
<tr>
<td><strong>Automotive sustainability</strong></td>
<td><strong>Increasing production and sales of differentiated brands</strong></td>
</tr>
<tr>
<td>EVs</td>
<td>by improving processes at existing plants in Japan</td>
</tr>
<tr>
<td><strong>Demand for eco-friendliness</strong></td>
<td>From FY25</td>
</tr>
<tr>
<td><strong>Eco-friendly packaging</strong></td>
<td><strong>ADMER™</strong></td>
</tr>
<tr>
<td>Mono-material packaging</td>
<td>Boosting production capacity of differentiated brands</td>
</tr>
<tr>
<td></td>
<td>From FY25</td>
</tr>
</tbody>
</table>

### TAFMER™
- New plant in Singapore
  - Construction to be completed in FY24

### ADMER™
- Boosting production capacity of differentiated brands
  - From FY25

### Addressing demand for eco-friendliness

#### PP compounds
- Advanced Composites (U.S.)
  - Recycled material containing 30-50% post-consumer material
    - Selected for automotive use
Launching the supply of mass-produced parts for E-Axle next-gen EV drive systems

What is an E-Axle?
A system integrating the motor, inverter, reduction gears and other components of an EV’s drive system into a single unit
E-Axle demand is expected to rise proportionally as EVs grow more prevalent

Adopted for use in key E-Axle parts

Mitsui Chemicals’ business model

Advanced concepts for modular components backed up by mass production technology
“Design” x “materials” x “analysis” x “molds & production processes”

Proposal designed with consideration for the customer’s development process

Offering solutions to issues with parts with use of POLYMETAC™ Technology

✓ Made shape smaller & simpler
✓ Shortened production process
✓ Reduced costs

POLYMETAC™
Metal & resin integrated molding technology

• Produces a strong physical bond between resin and metal
• Integrated molding eliminates the need for a bonding process

✓ Significantly shortens the development period

Previously
Material design
Material design
Prototyping of components
Prototyping of components
Analysis & verification
Analysis & verification
Mass production development
Mass production development
Evaluation
Evaluation
Carried out by customer

Now
Material design
Material design
All completed in-house
All completed in-house
Analysis & verification
Analysis & verification
Development period
3–5 years ➔ 1 year

If supplying the material alone, customer interaction is required at each stage in the development process.

We shorten the development period by handling each aspect of development ourselves concurrently and evaluating the actual products.

Mitsui Chemicals

Material design
Prototyping of components
Analysis & verification
Mass production development
Evaluation

Motor
Inverter
Reduction gears

Illustration

E-Axle

 Feedback

Motor
Inverter
Reduction gears
pursuing business portfolio transformation

ICT solutions

Creating and growing a “unique” ICT Solutions business to grow operations here into our third pillar of earnings

Continuing to boost capacity and develop products focused on new needs in the interests of medium- to long-term growth, despite sluggish markets for semiconductors, smartphones and the like

Strategies for reaching our VISION 2030 targets

Boosting our competitiveness in the areas of semiconductor & assembly solutions and imaging solutions

ICROS™ Tape: Expanding production capacity and augmenting our product portfolio in new areas

Pellicles: Reaching the No. 1 position by strengthening our EUV business and leveraging our acquisition of Asahi Kasei’s business

APEL™, etc.: Introducing new materials to capture the demand of the growing XR market

Addressing demand for eco-friendly products in the area of converting solutions

Strengthening our PUD*/POD** supply network

* Polyurethane dispersions / For monomaterial packaging

** Polyolefin dispersions / Heat-sealable coatings to be used on paper-based packaging

Blue Value™

Rose Value™

- ROIC 9% 10% 10% 13%
- FY23 Result 33.0
- FY23 Outlook 23.8
- FY25 Around 47.0
- FY30 Target 70.0
- FY23 Rose Value™ 51% ➔ FY30 60%
- FY23 Blue Value™ 38% ➔ FY30 56%
Expanding the business by responding to technological innovation and diverse customer needs

Establishment of Mitsui Chemicals EMS (July 2023)

Asahi KASEI × Mitsui Chemicals

Aiming to be the world’s No. 1 diversified pellicle manufacturer
- Top supply capability worldwide
- World’s most advanced product technology & process development capability
- Industry No. 1 for sales, purchasing and logistics networks

- EUV
  Using first-mover advantage to expand our business and maintain our leading position

- DUV (ArF immersion lithography)
  Capturing the No. 1 position via acquisition of Asahi Kasei’s business

- FPD
  Maintaining the top market share held by Asahi Kasei’s business

Improved EUV transmittance helps improve customer productivity

- > 88% FY21
- > 92% FY25
- > 90% FY22
- > 94% FY27

Leveraging tech synergies for business expansion

- Market growth (CAGR) in core market (EUV + ArF immersion lithography)
  2019-2027: 9%

Source: TechInsights Inc.
Forging ahead with product development to help bring about more advanced semiconductors

**Developed a manufacturing process for higher silane**
- Used higher-density Si bonding to improve deposition accuracy/performance
- Developed low-temperature process

**Anthraquinone capacity boost**
- (from April 2025)
- Catalyst used in hydrogen peroxide production

**ICROS™ Tape**
- Capacity boost (from 2H/FY2023)
- Backgrinding tape

**Participating in IMEC’s co-creation program**
- Belgian semiconductor research institution (from April 2023)

**Speeding up R&D of organic materials for cutting-edge next-gen semiconductor manufacturing processes**

**MINIATURATION & 3D DESIGNS**
- (“More Moore”)
- Thinning and 3D designs

**Film formation**
- Front-end

**Cleaning**
- Front-end

**Wafer processing**
- Back-end

**Assembly**
- Higher speeds and lower power consumption

**Portfolio expansion in new areas**
- Assembly materials for next-generation semiconductor packages (3D assembly/Co-packaged optics technology)

**CONNECTEC JAPAN**
- Cutting-edge assembly technology
- Materials technology

**Imagen**
- Low-temperature bonding material for hybrid bonding
Accomplishing business restructuring and leading our Group’s circular economy revolution

Substantial progress made in the restructuring of 3 major commodity products
(Transfer of MPS shares, ending PTA production at Iwakuni-Ohtake Works, optimization of TDI capacity)

Strategies for reaching our VISION 2030 targets

Improving capital efficiency
Bolstering downstream businesses
High-performance PP, high-performance MDI, hydroquinone and PO catalyst
ICT materials from Honshu Chemical Industry

Promoting further restructuring
Implementing further steps to restructure and downsize low-profitability businesses (e.g. adopting asset-light structure)
Strengthening competitiveness at petrochemical complexes by optimizing cracker capacity in line with demand

Shift to green chemicals
Cracker transformation, etc.

Blue Value™
FY23 10% ➔ FY30 12%
### Improving Capital Efficiency Through Further Restructuring

<table>
<thead>
<tr>
<th>FY13-17</th>
<th>FY18-22</th>
<th>FY23-25</th>
<th>FY26-30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average of 11.1 billion yen</td>
<td>Average of 30.5 billion yen</td>
<td>2025 targets: 40 billion yen ROIC 7%</td>
<td>2030 targets: 50 billion yen ROIC 8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bolstering downstream businesses</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>AC-based IPA production starts PP catalyst plant starts up Bio-PPG joint venture established</td>
<td>MDI capacity expansion Gas turbine starts up at Osaka Honshu Chemical Industry takeover bid</td>
<td>2023: AC-based IPA capacity boost 2024: High-performance PP plant to start up 2024: High-performance MDI plant to start up</td>
<td>Hydroquinone PO catalyst ICT materials from Honshu Chemical Industry</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Restructuring</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>2 PE lines at Chiba closed 1 PP line at Chiba closed Chiba LLP founded Chiba BPA/PH plant closed Withdrawal from Keiyo Ethylene Kashima TDI plant closed Omuta MDI plant closed</td>
<td>Thailand PTA &amp; PET business partial share transfer MCNS dissolved MPS share transfer</td>
<td>2023: Iwakuni-Ohtake PTA plant to close 2023: 1 PP line at Chiba to close 2025: Omuta TDI plant to be optimized</td>
<td></td>
</tr>
</tbody>
</table>

#### Promoting further restructuring

1. Implementing further steps to restructure and downsize low-profitability businesses (e.g. adopting asset-light structure)
2. Strengthening competitiveness at petrochemical complexes by optimizing cracker capacity on in line with demand
Aiming to further improve earnings with substantial progress made in the restructuring of TDI production

**Polyurethane Business Strategy**

**Decision made in:**
- **2021**
  - **MCNS dissolved**
  - Focusing on strategy for shifting to high-performance products
- **March 2021**
  - **MDI production capacity boost (KMCI)**
  - Production capacity: 410,000 t → 610,000 t (up 200,000 t)
  - Expanded sales of high-performance products
  - Reduced environmental impact by recycling raw materials (CO$_2$ down by 133,000 t)
- **March 2023**
  - **TDI production capacity optimization (Omuta)**
  - Production capacity: 120,000 t → 50,000 t (down 70,000 t)
  - Stabilizing earnings by reducing volatility
- **May 2023**
  - **PPG LLP established**
  - Maintaining a sustainable and efficient production system

**Further strengthening business foundations**
- **2030**
  - **Shift to green chemicals**
    - Bio-based PPG (ECONYKOL™)
    - Bio-based TDI
    - Chemical recycling of polyurethane foam
  - **Strengthening system house business**
    - Proposing optimal formulations using high-performance MDI & PPG → **Overseas launch of technologies cultivated in Japan**
    - Strengthening competitiveness at each site
Promoting a Shift to Green Chemicals via Cracker Transformation

Collaborating with other companies in regional initiatives to optimize running of crackers with large CO₂ emissions

(Illustration of our carbon neutral concept)

Collaboration with Sumitomo Chemical & Maruzen Petrochemical at Keiyo Coastal Industrial Complex
- Securing & using bio-based raw materials
- Mechanical recycling/chemical recycling
- Switching naphtha crackers to alternative fuels

Ichihara Works

Regional collaboration with other companies, such as Osaka Gas at Sakai Senboku Coastal Industrial Complex
- Use of clean ammonia
- Carbon immobilization

Implementing investment while ensuring economic efficiency to get green chemicals in use throughout society
We are working to translate into reality our roadmap for achieving carbon neutrality. We will review it as needed, while also taking into account advances and trends in technology development, clean fuels and policy.
Technology Development for Carbon Neutrality

Progress by Mitsui Chemicals, Inc. – Carbon Neutral Research Center

Currently working on 13 research topics across four divisions

- Green hydrogen production & utilization
- CO₂ separation & capture
- CO₂ conversion & fixation
- Advanced analysis & evaluation

Aiming to install a high-efficiency ammonia-fired cracker by 2030

A Green Innovation Fund Project aiming to develop advanced technologies for naphtha crackers

~2026: Development of ammonia burner & test cracker
~2030: Development & operation of demonstration cracker

Collaborative project involving 4 companies

- Dedicated low-NOx ammonia burner
- Cracker designed with stable cracking and the optimum heat balance in mind

Issues

- Compared with methane, ammonia has a slower combustion rate, a lower flame temperature and a greater tendency to generate NOx

Elements under development

- Dedicated low-NOx ammonia burner
- Cracker designed with stable cracking and the optimum heat balance in mind

Progressing according to schedule

June 1, 2023

Bolstering Circular Economy Initiatives

Green Innovation Fund Project

Synopsis of hydrogen & ammonia from air & water using a biophotocatalyst at room temperature & pressure

Professor ISHIHARA Tatsumi (patent pending)

Synopsis of alcohol from CO₂ using a metallic nanocube catalyst

Professor YAMAUCHI Miho & Associate Professor KOBAYASHI Hirokazu (patent pending)

Conducting a consumer awareness survey regarding eco-labels, etc., with the aim of building an LCA tool connecting producers and consumers

Associate Professor Andrew Chapman (article published)

Fuel transition to run on ammonia

Off-gas (mainly composed of methane) + Air → Carbon dioxide, water, nitrogen

Ammonia + Air → Carbon dioxide, water, nitrogen

Towards a sustainable future
Established the CTO Office

- Strategic planning to address cross-organizational technology challenges throughout the Group
- Cultivating human capital
- Group-wide promotion of cross-organizational projects

The CTO serves as project owner, providing leadership for in-house co-creation spanning multiple strategic units.

Collaboration and technology fusion help to bolster and expand existing businesses while also creating new businesses in extended realms.

Examples of themes:
- Solar power
- Optical materials
- Battery
- Robots
- Bioscience
- Renewable energy
- etc.

Example: Optical materials project

Seizing business opportunities in growth domains by bringing together knowledge and technologies in the fields of optical materials and transparent resins.

Growth domains:
- Smart cities
- Smart healthcare
- Autonomous driving
- Smart glasses
- XR
- HMD
- Automotive lenses
- Optical sensors
- Wafer level optics
- Smartphone lenses
- etc.

Smartphone lenses
- Performance & medical eyewear
- L&H
- Fabrication
- New businesses
- ICT
- APEL™
- Coating materials
- MR™ Lens monomers
- Precision organic synthesis
- Molecular Design
- Lens casting & evaluation
- etc.

Lens processing-related
- L&H
- Fabrication
- New businesses
- ICT
- APEL™
- Coating materials
- MR™ Lens monomers
- Precision organic synthesis
- Molecular Design
- Lens casting & evaluation
- etc.

Ophthalmic lenses
Mitsui Chemicals’ robot development solutions

Offering a speedy one-stop robot development service covering everything from the ideas stage through to material selection, parts design, prototyping and mass production

- **Material design**: Selecting resins offering the required properties and lightweighting possibilities
- **Structural design**: Analyzing structure/strength and proposing optimal shapes for parts
- **Proposal of production methods**: Proposing production methods based on considerations of production volume and cost
- **Prototyping & mass production**: Prototyping, fabricating molds and undertaking mass production
- **Properties & analysis**: Proposing and implementing parts testing methods tailored to customer requirements

Promoting the automation of logistics warehouses

Using logistics robot systems to deliver the efficiency improvements and digitalization in warehouse operations sought by logistics customers

- **Plastic parts & hardware**
- **Software & automation systems**

Strategic partnership formed February 2022

Creating a seamless service covering everything from fabricating parts to installing warehouse automation systems

Began production of plastic parts for autonomous mobile robots

- Replacing metal with plastic parts
- Reducing weight keeps power consumption down, permitting longer operation
- Changing the parts fabrication process from metal machining to resin injection molding achieves cost savings
**Implementing training programs**

Training in-house data scientists with AI analysis skills and a knowledge of our business

Number of people needed to carry out advanced AI analysis at our sites to achieve data-driven transformation: 165

**Building a setup to work on AI-related topics**

Data scientists in business, corporate, production technology and R&D departments will work together, forming a community with the data science team at its core

**Usage of data scientists**

Data analysis has been brought in-house in production technology divisions, where training kicked off first

**Advancing use of the latest DX technologies Group-wide**

Promoting corporate transformation, using data scientists to ensure that a data-driven culture and organization become firmly established at each site
Examples of AI technology implementation in plants

Using operating guidance to improve productivity

Before: Operator spends time on operation
After: Efficient optimum operation

Increasing the efficiency and accuracy of maintenance procedures

Maintenance history recorded → Inspection order prepared → Maintenance plan formulated

Example of output

Deterioration factor | Status | Proposed response
--- | --- | ---
Fabrication defect | Defect unaddressed | "<Corrosive wear> on the <bottom head weld line> is progressing, taking it below the minimum thickness in <2024>. Please plan repair or replacement."
Identifying new areas of development to reach the future we want to create through a back-cast approach

**Future**
- Population decline, depopulation
- Lack of reliable transport options
- Dilapidated infrastructure...
- Increase in extremely severe disasters...
- Climate change
- Carbon recycling
- Ocean plastic waste
- Uneven regional resource distribution...
- Uneven regional distribution of renewable energy
- Energy transition...
- Shortage of agricultural land
- Shortage of agricultural crops, marine produce and livestock
- Protein crisis...
- Conquering intractable diseases
- Prevention & presymptomatic diagnosis
- Aging society
- Unknown infectious diseases...
- Climate change
- Carbon recycling
- Ocean plastic...
## Implementing a Human Resources Strategy Based on VISION 2030

### Our “Ideal State” in 2030

<table>
<thead>
<tr>
<th>Priority Issues</th>
<th>KPIs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic acquisition, development and retention of diverse future executives</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Material topic</strong> : Human Capital</td>
</tr>
<tr>
<td><strong>Design of human resources portfolio aligned with the ideal business portfolio</strong></td>
<td>Key Talent Management</td>
</tr>
<tr>
<td>✓</td>
<td>① Successor coverage rate for strategic critical positions: 250%</td>
</tr>
</tbody>
</table>

### Priority Issues

- **Strategic acquisition, development and retention of diverse future executives**
- **Design of human resources portfolio aligned with the ideal business portfolio**

### KPIs

- **Material topic** : Human Capital
- **Key Talent Management**
  - ① Successor coverage rate for strategic critical positions: 250%
- **Diversity**
  - ② Number of executive officers with diverse backgrounds<sup>2</sup>: 10 or more (including at least 3 women)
  - ③ Ratio of women in management positions<sup>3</sup>: 15%

### Human Resources Governance

- **Human resources governance has been established, and the human capital value has been communicated both internally and externally.**
- **Upgrade human resources governance to accommodate M&As, etc.**
- **Implement a Group-wide integrated human resources platform**

### Corporate Culture

- **Corporate culture has been transformed to sublimate organizational capabilities.**
- **Embodiment of independence, autonomy and collaboration**

### Improvement of Employee Engagement

- **Engagement score**: 50%<sup>4</sup>

### Implementation Timeline

- **Began Operation February 2023**

### Health-Focused Management

- **Average incidence of lifestyle-related disorders**: 8.0%
- **Frequency of absences from work due to mental health disorders**: 0.25%

---

<sup>1</sup> 1 future MCI sector president and center candidates  
<sup>2</sup> Number of women, non-Japanese, and mid-career hires among MCI executive officers  
<sup>3</sup> MCI management positions  
<sup>4</sup> Group-global
Utilizing the Group-wide integrated human resources platform to assist business portfolio transformation by increasing the effectiveness of human resources strategies at the global level.

**Visualization** of all organizations and employee positions* Group-wide

**Integration** of human resources operations for all organizations Group-wide (e.g. hiring, personnel changes)

**Provision** of a communication platform for all Group employees

*Globally, the platform covers around 100 companies, 18,000 positions, 28 job families and 112 job classifications, and features diversity and management position categories.

---

**Employees**

1. **Enhance Communication about VISION 2030 / Improve Employee Engagement**
   - Standardizing targets
   - Fostering a sense of unity as an organization
   - Facilitating transformation in our corporate culture

2. **Independent & Autonomous Career Development**
   - Searching for positions themselves & identifying the skills they need

3. **Accelerate Innovation**
   - Expanding human networks & matching opportunities

**Organization**

4. **Human Resources Portfolio Transformation**
   - Analyzing and optimizing the composition of each organization/position/skill set

5. **Maximize the Effectiveness of Human Capital Investment**
   - Identifying priorities of human resources strategies
Strengthening Our Risk Management Setup

Establishing the Risk Management Committee & putting in place an environment that supports appropriate risk-taking

- Board of Directors
- Stakeholders

Management Committee
- Draft report on key Group-wide risks finalized

Risk Management Committee
- Key risk report
- Policies Rising awareness

Risk owners
- Executive officers: Risk management supervisors in their jurisdictional domain

Committees
- Group-wide Strategy Committee, Corporate Sustainability Committee, Compliance Committee, Responsible Care Committee, etc.

Rolling medium-term strategy

Annual budget

Divisions across the Group
- Implementation
- Monitoring
- Revision & improvement

Headquarters functional divisions

Material topic | Risk & compliance management

Revised the definition of risk
- ✓ Perceiving risk in terms of both opportunities & threats

Established the Risk Management Committee
- ✓ Group-wide coordination via comprehensive identification & deliberation of Group-wide risks, along with discussion, determination and monitoring of response policies
- ✓ Ongoing review of Group-wide risk management

Clarified ownership of risks
- ✓ Executive officers are the responsible officers, taking overall charge of the evaluation of risk severity & priority levels and the formulation & implementation of response measures within their jurisdictional domain

Moving to a setup that takes maximum advantage of opportunities, while minimizing the threats posed by risks
Aiming to Increase Corporate Value

Seeking to increase the P/B ratio by raising the level of ROE, accelerating profit growth in growth domains, promoting further restructuring and boosting shareholder returns.

- **Accelerating profit growth in growth domains**
- **Managing business portfolio by reviewing ROIC & profit growth potential of each business**
- **Stabilizing & improving earnings in Basic & Green Materials**
- **Implementing further steps to restructure and downsize low-profitability businesses**
- **Optimizing cracker capacity**
- **Implementing investments in green chemicals initiatives while ensuring economic efficiency**
- **Improving cash flow from operating activities via increased earnings and an improved cash conversion cycle**
- **Further boosting shareholder returns in line with the rise in profit levels**

### Financial Performance

![Net Income and ROE Chart]

- **Net income**
- **ROE**
- **10% ROE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (¥ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>15.6%</td>
</tr>
<tr>
<td>FY15</td>
<td>7.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>15.6%</td>
</tr>
<tr>
<td>FY17</td>
<td>16.7%</td>
</tr>
<tr>
<td>FY18</td>
<td>12.3%</td>
</tr>
<tr>
<td>FY19</td>
<td>11.1%</td>
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<tr>
<td>FY20</td>
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<td>FY21</td>
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<td>FY28</td>
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<tr>
<td>FY29</td>
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<tr>
<td>FY30</td>
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</tbody>
</table>

- [Financial Performance Chart]

- **Accelerating business portfolio transformation**
- **Reducing volatility**
- **Enhancing cash generation capabilities**
- **Capital policy**
A global solutions company that leads change and contributes to a sustainable future
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