0→1 MAKE IT HAPPEN

Explanation of the JSR Acquisition to Drive a Major Portfolio Transformation

CEO PRESENTATION

Chemistry for Sustainable World

Mitsui Chemicals

市村　聡
ICHIMURA Satoshi
Mitsui Chemicals Inc.
President & CEO

November 9, 2026

Copyright © 2026 Mitsui Chemicals, Inc.

Today's Key Messages

- To address the social issues of each era, we have significantly transformed our business portfolio, beginning with Japan's first coal chemical business, launched in 1912, followed by Japan's first petrochemical business and other businesses.
- The acquisition of JSR Corporation (JSR) is not merely intended to strengthen our semiconductor materials business, but is a strategic transaction that will accelerate the portfolio transformation required for our Group to become a truly global specialty company.
- By adding JSR's semiconductor business, which has an excellent portfolio, to our Group's ICT business, we will establish a strong presence in the semiconductor materials industry and achieve high growth and profitability through the creation of synergies.
- Taking this transaction as an opportunity, we will pursue further restructuring and alliances, aiming to become a global specialty company originating in Japan that can compete on an equal footing with global specialty companies overseas.
- Through the portfolio transformation described above, we aim to achieve operating income before special items of ¥300 billion or more, exceeding our FY2030 target of ¥250 billion, and to enhance corporate value through EPS growth.



Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ **Portfolio Transformation / Progress and Challenges of the Two-Pillar Strategy**

▶ Overview of the JSR Acquisition

▶ Strategic Rationale for the JSR Acquisition

▶ Value Creation and Synergies

▶ Financing and Shareholder Returns

▶ Summary

Copyright © 2026 Mitsui Chemicals, Inc.

Evolution of the Two-Pillar Strategy / Our Aspiration

Previous Aspiration

Specialty Chemicals Domains

- L&HC
- Mobility
- ICT

Active Investment & Returns | **Organic Growth** | **New Businesses + M&A**

- **Proactively invest resources**, including M&A, to accelerate growth and **pursue global expansion**
- **Restructuring and portfolio transformation** of businesses with profitability and capital efficiency issues

Become a high-growth, high-profitability **global specialty company**

Aspiration Going Forward

ICT + **JSR**

L&HC + **Ultradent Products, Inc. (Ultradent)**

- Transform the portfolio around stable-growth L&HC and high-growth ICT

Restructuring/ Alliances

Become a Japan-origin **global specialty company** competitive on global stage

---

B&GM

Speeding Up Restructuring | **Bolstering Downstream Businesses**

- Step up efforts to advance **regional and multi-company collaborations**

FY27 Split Off

Become a strong **basic and green materials company** that supports Japanese industry

B&GM + Mobility

- Establish a self-sustaining integrated polymer chain, from olefins to functional polymers

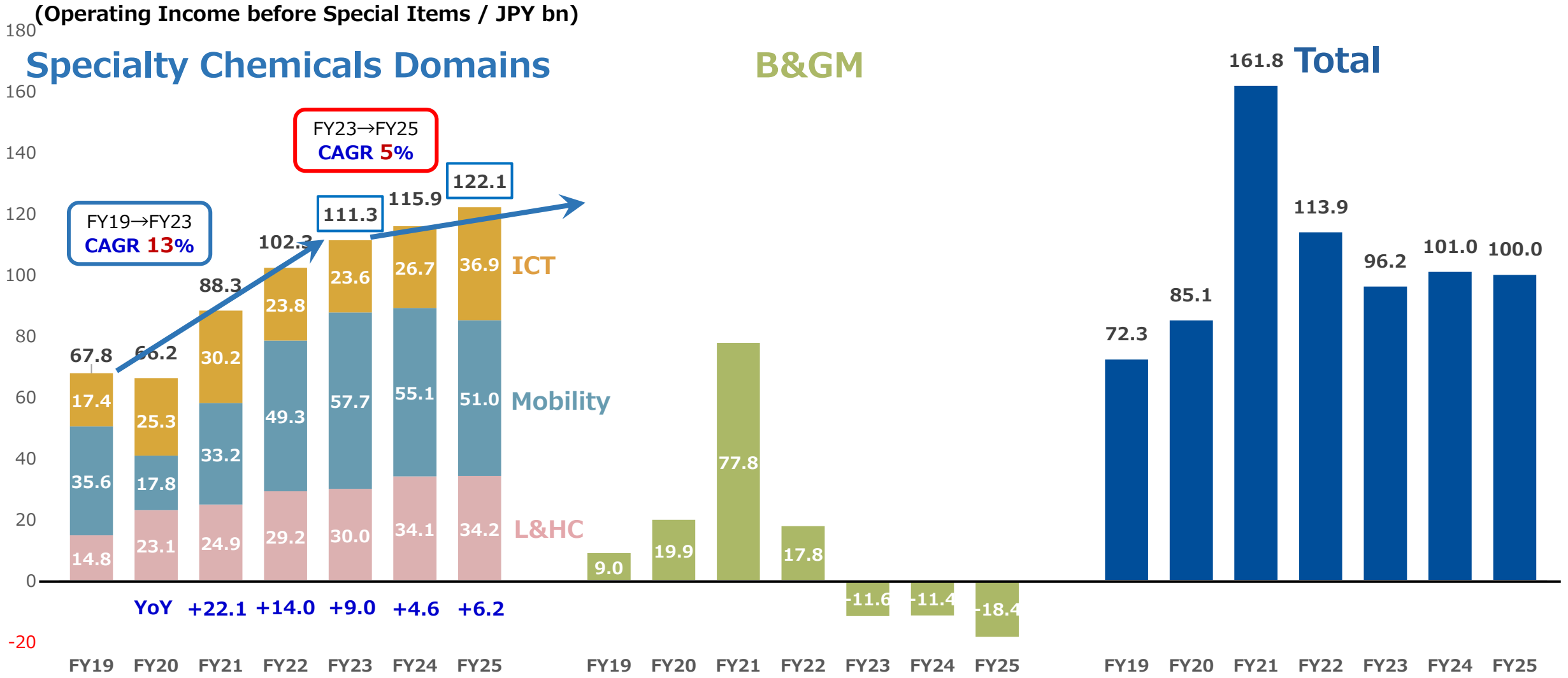
FY27 Split Off → Restructuring/Alliances

Become a **polymer science company** that supports Japanese industry with a strong global presence

Copyright © 2026 Mitsui Chemicals, Inc.

Progress & Challenges in the Two-Pillar Strategy

- Operating income before special items in the Specialty Chemicals Domains is steadily expanding, but the pace of growth remains a challenge.
- B&GM has recorded operating losses before special items for three consecutive years due to the deterioration in the business environment and other factors, making further measures to strengthen the business necessary.



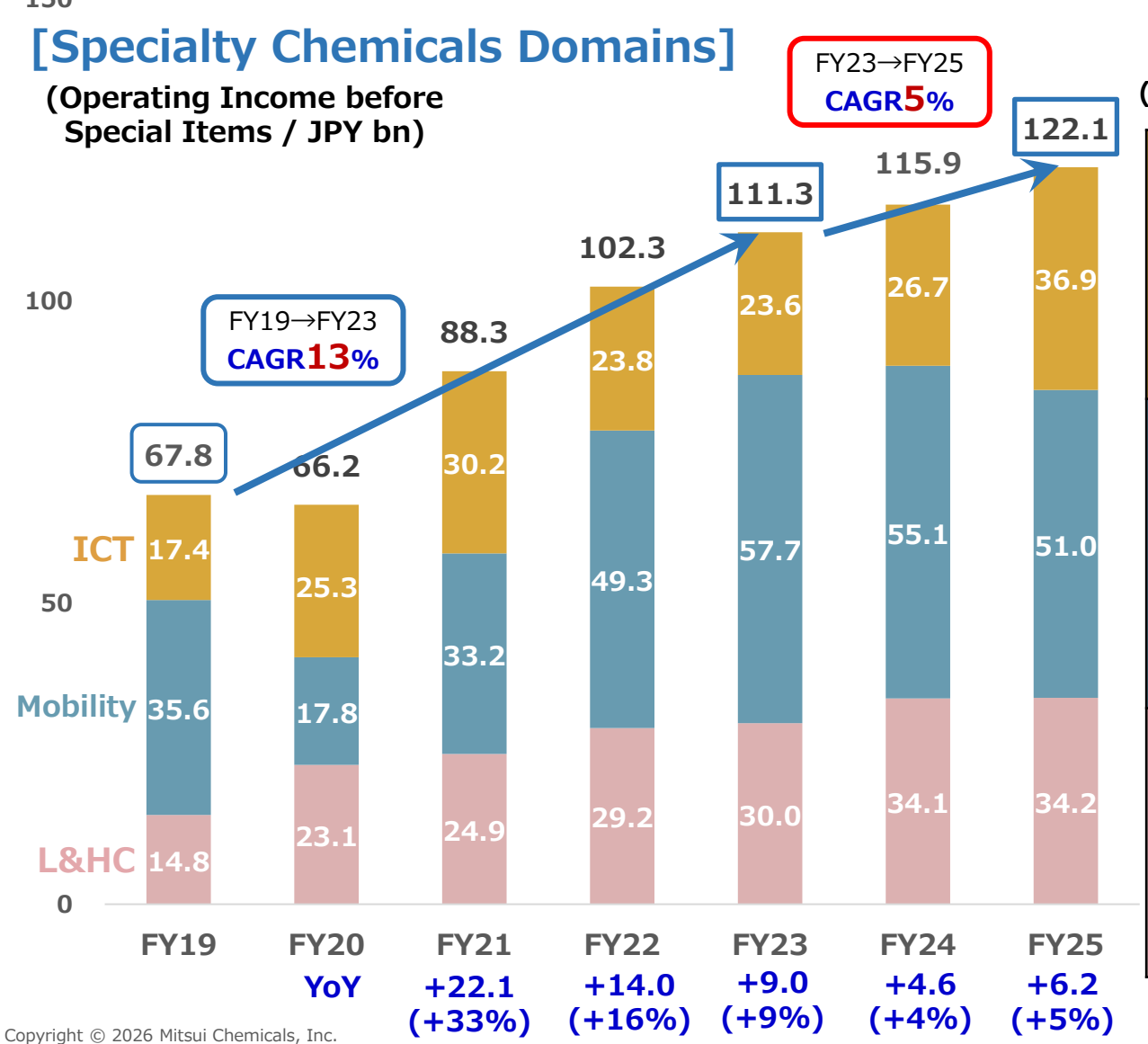
Copyright © 2026 Mitsui Chemicals, Inc.

Progress & Challenges - Specialty Chemicals Domains

◆ Accelerate the transformation from a mobility-heavy portfolio to one centered on L&HC and ICT, which offer higher growth and profitability

[Specialty Chemicals Domains]

(Operating Income before Special Items / JPY bn)



(+¥54.3bn)

FY19→25 **+19.5 (2.1x)**	◆Despite semiconductor market fluctuations, ICT business has **achieved strong growth and is expected to continue growing strongly** ◆While we have **world-leading products such as ICROS™ Tape and pellicles**, **expanding the ICT product portfolio remains a key challenge**
+15.4 (1.4x)	◆Maintain globally competitive positions in products such as PP compounds and represent **our primary earnings and cash-generation pillar** ◆Automotive applications account for approximately 70%, highlighting **the need to expand into a broader range of applications** to support future growth
+19.4 (2.3x)	◆**Vision care and agrochemicals businesses serve as key growth drivers** as steadily growing segment ◆Through the acquisition of U.S.-based Ultradent, we aim to **develop the dental materials business into a new earnings pillar and sustain high growth going forward**

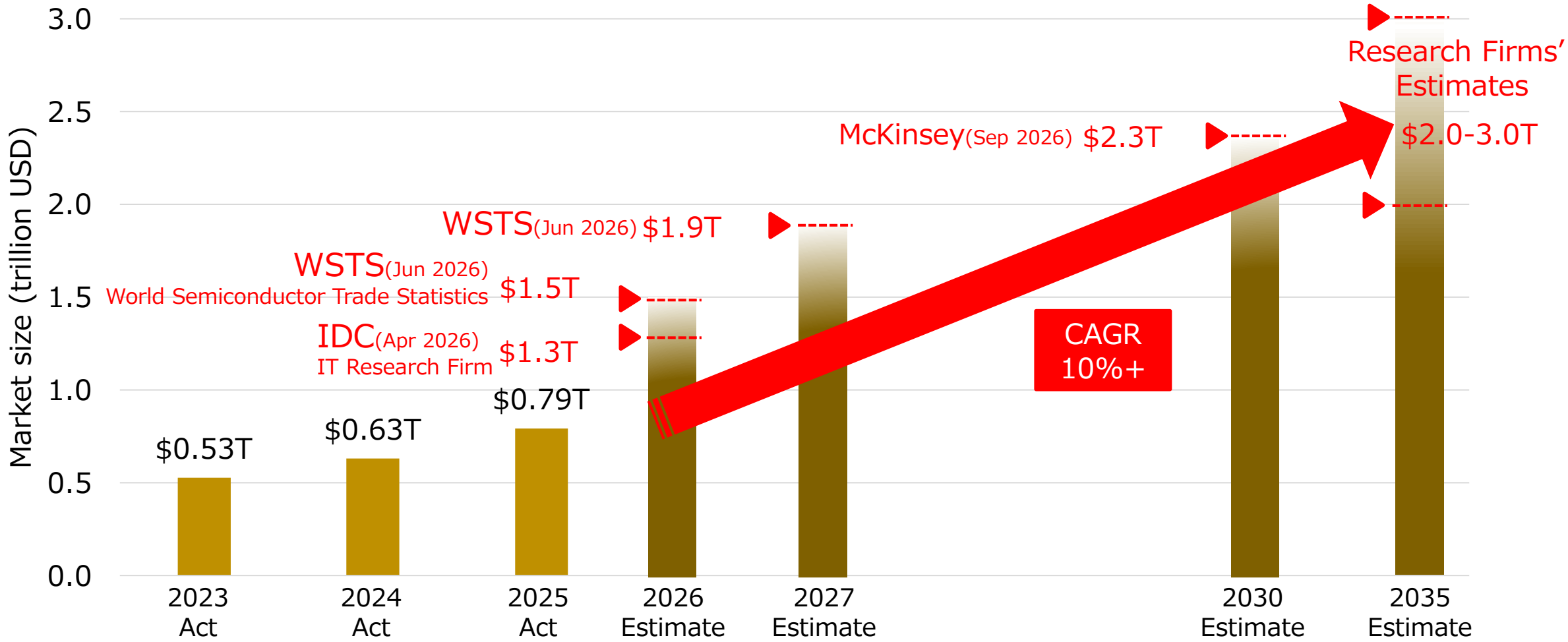
Copyright © 2026 Mitsui Chemicals, Inc.

Growth Potential of the Semiconductor Market

◆The semiconductor market is expected to grow at a CAGR of 10%+ from 2025.
◆Continued upward revisions to forecasts indicate further market expansion.

Semiconductor Market Forecast (2026–2035)

(): Publication Date



Source: Research Firms' Estimates

Copyright © 2026 Mitsui Chemicals, Inc.

Social Transformation: AI as Infrastructure

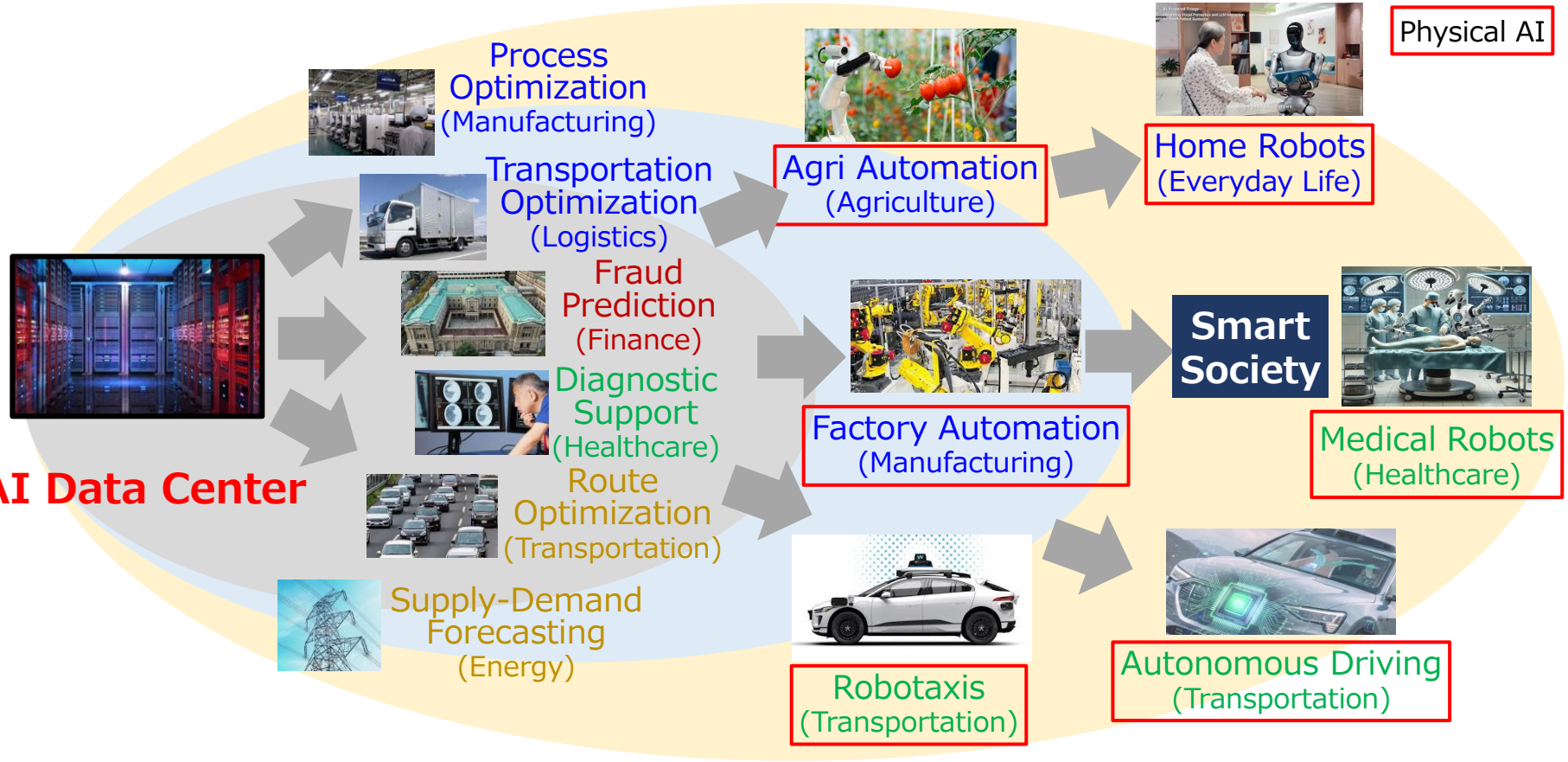
◆ AI data centers will become established as social infrastructure, while AI will increasingly permeate every aspect of daily life and industry.
◆ Physical AI is expected to become widespread from around 2035, forming the foundation of everyday life in a smart society.

Social Issues → Solutions

- Labor shortages from demographic changes → **Optimization, automation, and robotics**
- Regional public service & healthcare challenges → **Diagnostics & prediction, automation, and robotics**
- Rising electricity demand & decarbonization → **Demand forecasting, and route optimization**
- Growing cyber-attack risks → **Threat prediction**

Role of AI	2030	2035	2040
	Social Infrastructure	Core Infrastructure	Everyday Infrastructure

Advancement of Physical AI



Copyright © 2026 Mitsui Chemicals, Inc.

Our Group's Semiconductor Materials Portfolio

Mitsui Chemicals

Nov. 9, 2026

Although we are seeking to expand our business through a broad range of ICT-related products, pellicles, ICROS™ Tape, and SP-PET™ are the only products with annual sales exceeding ¥10 billion.
Portfolio expansion remains a challenge in capturing high-growth opportunities in the semiconductor market.

Front-end

Global No.1

*Capacity Expansion in 2025

- **Silane Higher-order Silanes**
- **Trimethyl-aluminum** Dopant Materials — Nippon Aluminum Alkyls
- **MITSUI PELLICLE™**
- **Milex™ Phenols** — Honshu Chemical — Photoresist Materials
- **FORTIMO® TAKENATE®** Materials for CMP Pads
- **Anthraquinone** — H_2O_2 Catalyst — Yamamoto Chemicals

Silicon Wafer → Deposition → Lithography → Etching → CMP → Cleaning → Testing → Wafer

SYNTEX™ Nano Slurry/ Cleaning Filter — MCALM

Back-end

Global No.1

- **PIVAR™** Temporary Wafer Bonding Adhesive
- **ICROS™ Tape** — MC ICT Materia
- **Bonding Material** Low-Temp. 3D Packaging Adhesive
- **Paltref™** Ultra-Heat-Resistant Film
- **Transparent Adhesive** Optical Material Adhesive

Wafer → Back Grinding → Dicing → IC Pickup → Die Bonding → Molding → Testing → Package

Substrates

Resin Substrate → Drilling → Plating → Lithography → Etching → Lamination → Package Substrate

- **Gigafreq™** RF Low-Dk Resin
- **MITSUI PELLICLE™**

Flexible PCBs
- FPC Release Film **Opulent™** — MC ICT Materia

Various Processes
- Electronics Protective Film **Mitsui Masking Tape™** — MC ICT Materia

SHINKO Mitsui Chemicals

Next-Gen Materials for Substrates & Packaging
- **Efficient development through technology integration**
- **Early capture of emerging needs through co-creation at Creative Integration Lab (CIL)**

Assembly

- **SYNTEX™ nano** MLCC Cleaning Filter — MCALM
- Capacitor Components
- **SP-PET™** MLCC Release Film — MC ICT Materia
- Module

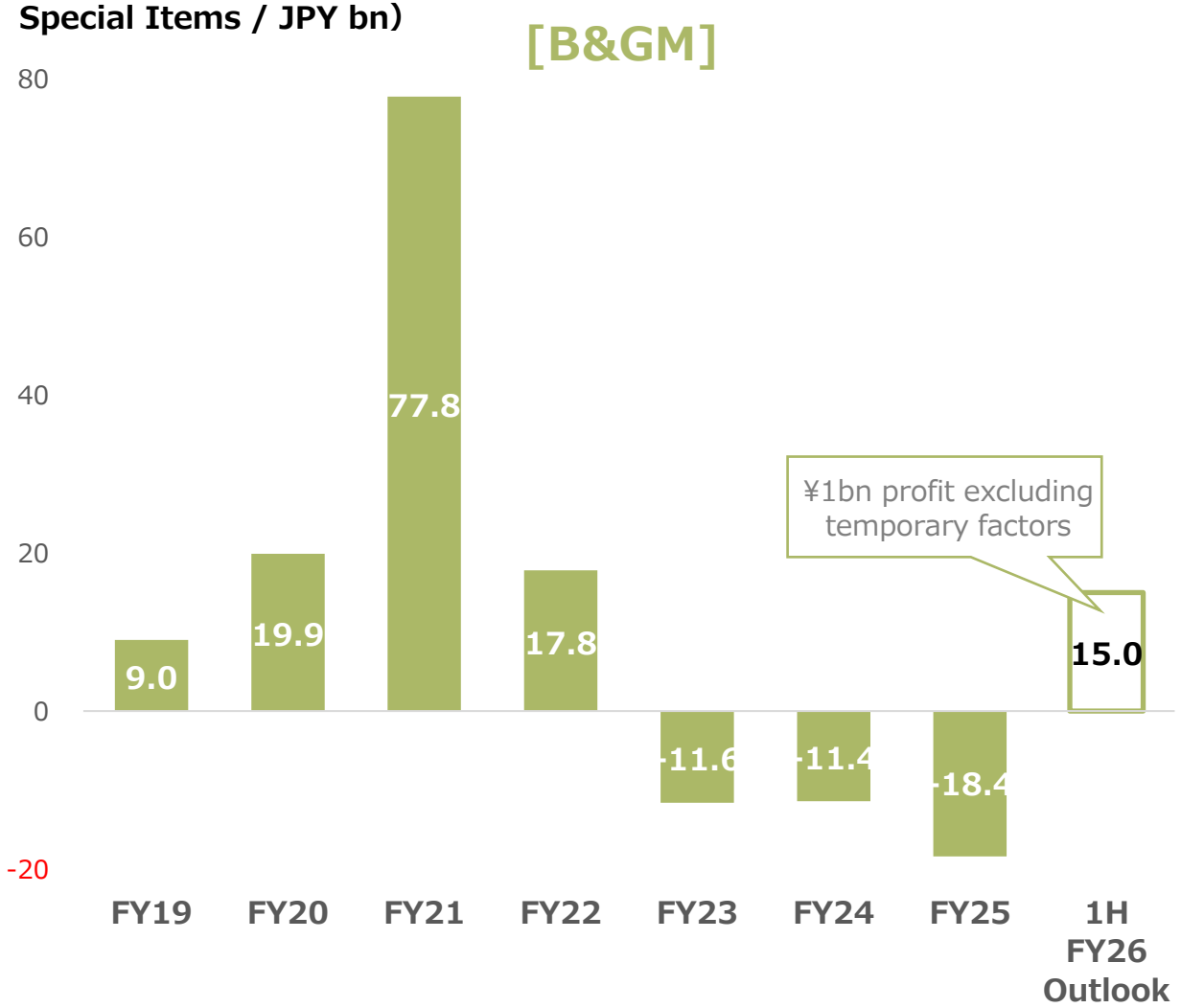
Red: Focus Businesses
Blue: Existing Products
Green: Products in Development

Copyright © 2026 Mitsui Chemicals, Inc.

Progress & Challenges - B&GM

◆ **Restructuring and recovery from production issues have restored profitability. Further earnings improvement is expected from cracker and polyolefins integration, but additional measures are needed to enhance resilience and independence.**

(Operating Income before Special Items / JPY bn)



PH	• Shutdown of Ichihara PH operations (end of Oct. FY25) / Establishment of a stable supply system through collaboration with other companies • Transfer of equity interest in the China JV (Complete withdrawal from all overseas production sites)
PTA PET	• Shutdown of Iwakuni PTA operations (FY23) • Shutdown of Iwakuni PET operations (FY24) • Transfer of equity interest in the Indonesian PET JV (FY26)
Poly-olefins	• Shutdown of two Chiba PP lines (FY23, FY26) • Integration of the polyolefins business (from Jul. FY26) **FY30 Synergies: ¥ 8bn+**
Poly-Urethane	• Planned MDI debottlenecking expansion (+100kt, FY27) • Downsizing of TDI operations (from 120kt to 50kt, Jul. FY25)
Naphtha Cracker	• Consolidation of Chiba LLP operations into one unit (FY27) • Consolidation into one unit through collaboration among three companies in western Japan (around FY30) **FY27- Ichihara full capacity** **around FY30- Osaka full capacity**

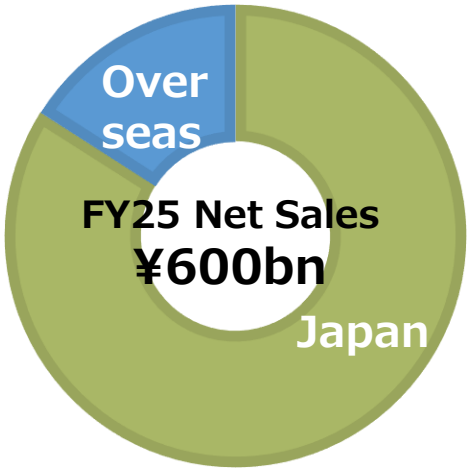
Copyright © 2026 Mitsui Chemicals, Inc.

Independence and Enhanced Resilience as a Polymer Science Company

◆ **Integrating the management of B&GM and Mobility will strengthen technologies across the entire value chain, expand scale, and enable global expansion, creating a resilient business entity.**

Previous Aspiration (B&GM)

Become a strong **basic and green materials company** that supports Japanese industry



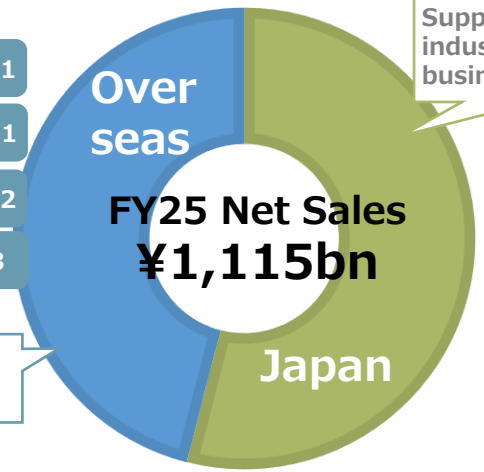
Become a ¥1 trillion-scale business
From domestic focus to global expansion

Aspiration Going Forward (B&GM + Mobility)

Become a **polymer science company** that supports Japanese industry with a strong global presence

PP Compounds	Global No.1
ADMER™	Global No.1
TAFMER™	Global No.2
MITSUI EPT™	Asia No.3

Supporting Japanese industry as essential businesses



Accelerate global expansion leveraging a distinctive polymer portfolio

Monomer / Cracker Greening Technologies (Under Development)
×
Polyolefin
Molecular Design, Catalyst & Recycling Technologies

Strengthening technologies across the polymer value chain

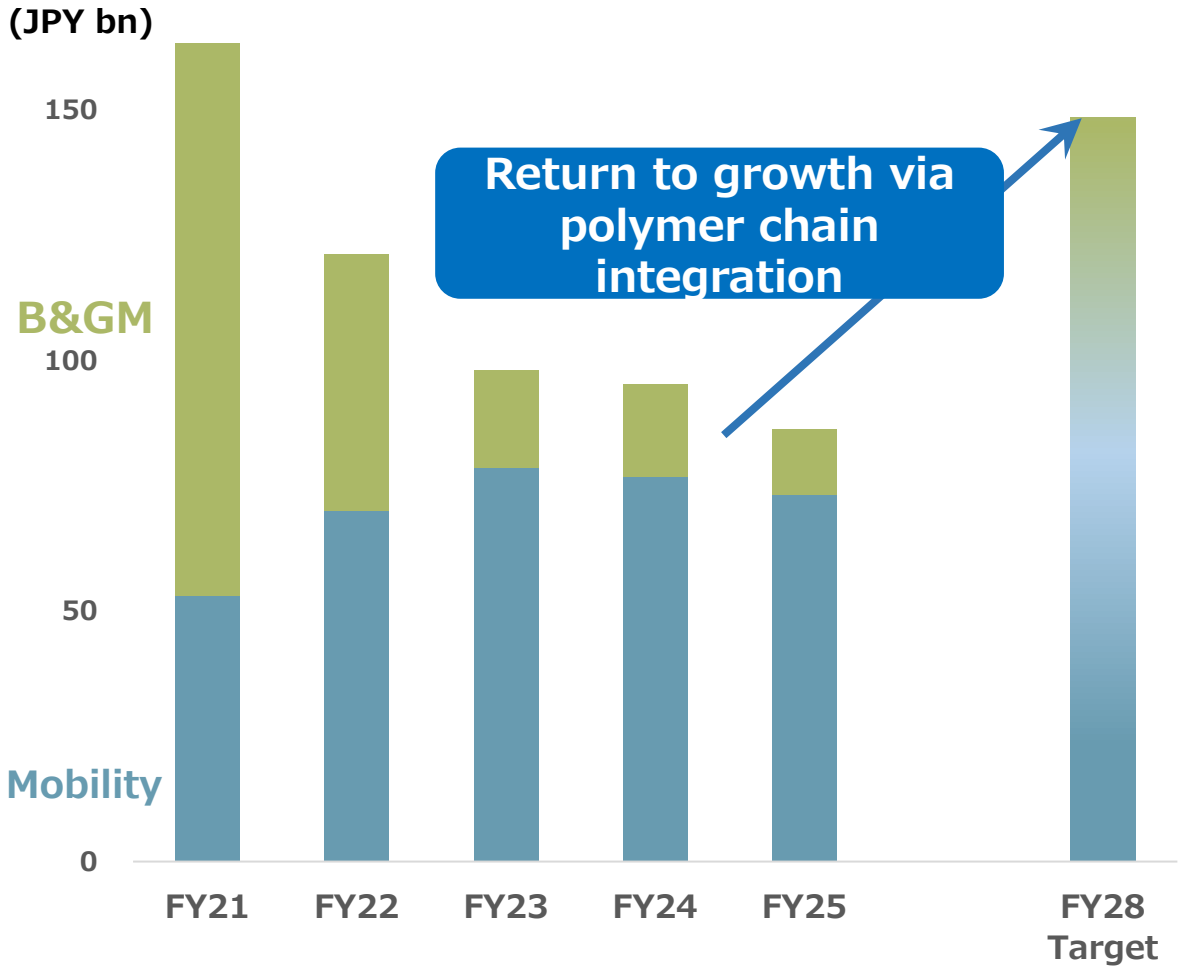
Monomer / Cracker Greening Technologies (Under Development)
×
Polyolefin / Elastomer
Molecular Design, Catalyst & Recycling Technologies
×
PP Compounds / Functional Compounds – Compounding Technologies

Copyright © 2026 Mitsui Chemicals, Inc.

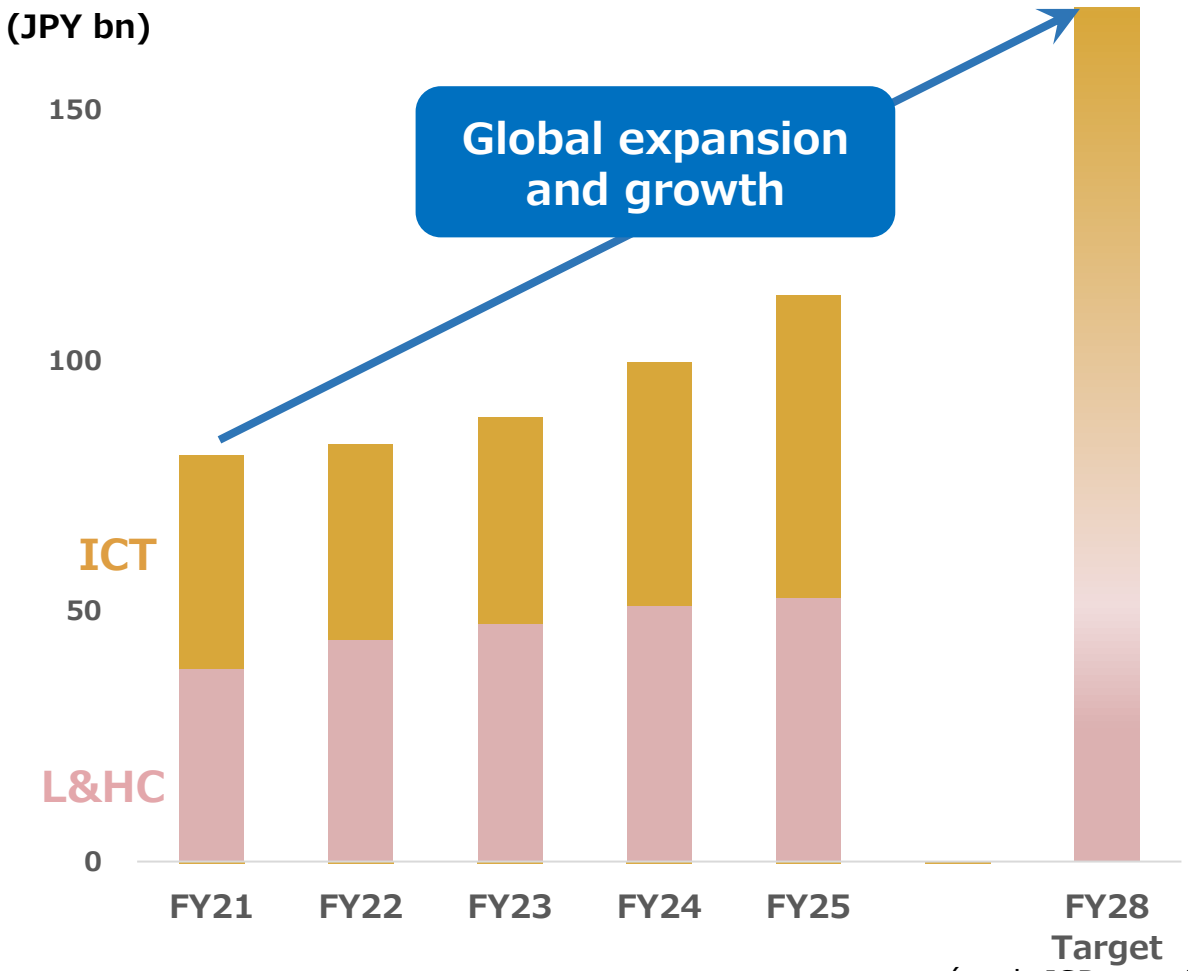
Enhancing the Independence and Resilience of the Two-Pillar Portfolio

Splitting B&GM together with the functional polymers businesses as an integrated business entity will enhance independence and resilience, enabling each of our two portfolios to independently generate cash and pursue expansion and growth.

【Adj. EBITDA for B&GM＋Mobility】



【Adj. EBITDA for L&HC＋ICT 】



(Note) Adjusted EBITDA = operating income before special items + depreciation and amortization

Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ Portfolio Transformation /
Progress and Challenges of the Two-Pillar Strategy

▶ **Overview of the JSR Acquisition**

▶ Strategic Rationale for the JSR Acquisition

▶ Value Creation and Synergies

▶ Financing and Shareholder Returns

▶ Summary

Copyright © 2026 Mitsui Chemicals, Inc.

JSR Company Overview

Company Name	**JSR Corporation**
Established	**1957**
Representative Director	**Representative Director, President & CEO, Tetsuro Hori（appointed in April 2025）**
Employees	**Consolidated: 6,951 employees（as of March 31, 2026）**
Listed Status	**Delisted in June 2024 following a tender offer by JIC Capital, Ltd.**
Shareholders	**JIC PEFJ1 Limited Partnership: 93.0%; JIC PEF1 Limited Partnership: 7.0%** (in each case, based on voting rights)

Business Overview	**Digital Solutions Business** Semiconductor materials, display materials, optical materials **Plastics Business** Polymer materials, including ABS resins **Life Sciences Business** CDMO business, CRO business
Key Locations	Head Office / Sales Office: Tokyo R&D: Yokkaichi, Tokyo, Kawasaki Japan Plants: Yokkaichi, Saga, Ichihara, Ube, Otake Overseas Plants: U.S., Europe, China, South Korea, Taiwan

Performance

(JPY bn, %)		FY2024	FY2025	Incr/Decr	[Strategic Direction by Business Segment]
Net Sales		388.8	440.7	51.9	
Operating Income before Special Items (COP)		-1.6	62.3	64.0	
ROS (OP Margin)		-0.4%	14.1%	-	
Net Income		-217.7	60.7	278.4	
Key Segments: Digital Solutions Business	Net Sales	215.7	252.1	36.4	・Semiconductor and optical materials to drive growth
	COP	43.1	63.2	20.1	
	ROS	20.0%	25.1%	-	
Plastics Business	Net Sales	93.3	92.8	-0.5	・Accelerate the shift toward high-value-added products
	COP	1.3	3.4	2.1	
	ROS	1.4%	3.7%	-	
Life Sciences Business	Net Sales	80.9	102.1	21.2	・Explore all strategic options for the non-core business ・Completed the sale of the bioprocess materials business (Mar. 2026) ・Completed the sale of the diagnostics business (Oct. 2025)
	COP	-38.7	4.9	43.6	
	ROS	-47.8%	4.8%	-	

Copyright © 2026 Mitsui Chemicals, Inc.

JSR's ICT Materials Businesses

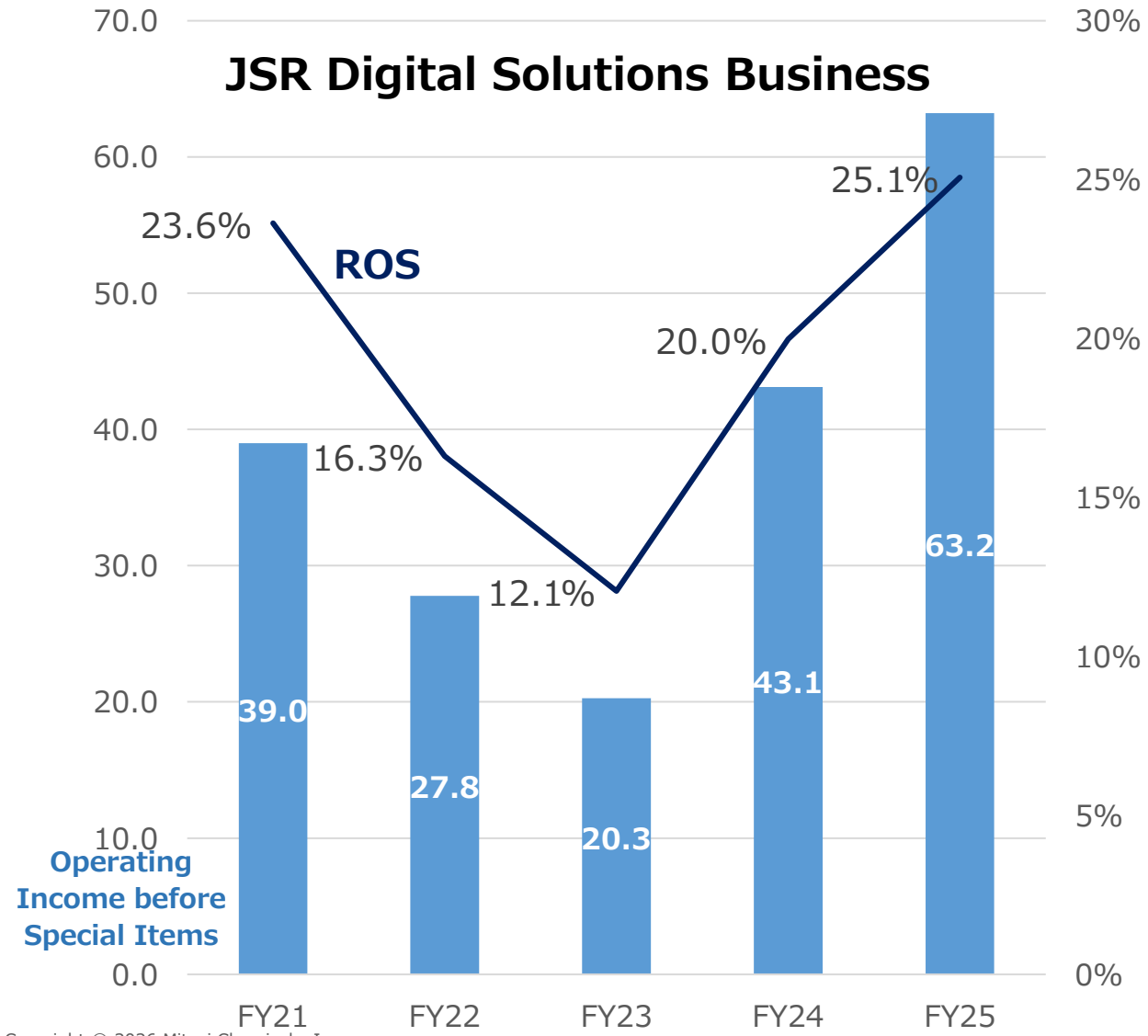
Globally competitive and extensive portfolio of semiconductor and optical materials.

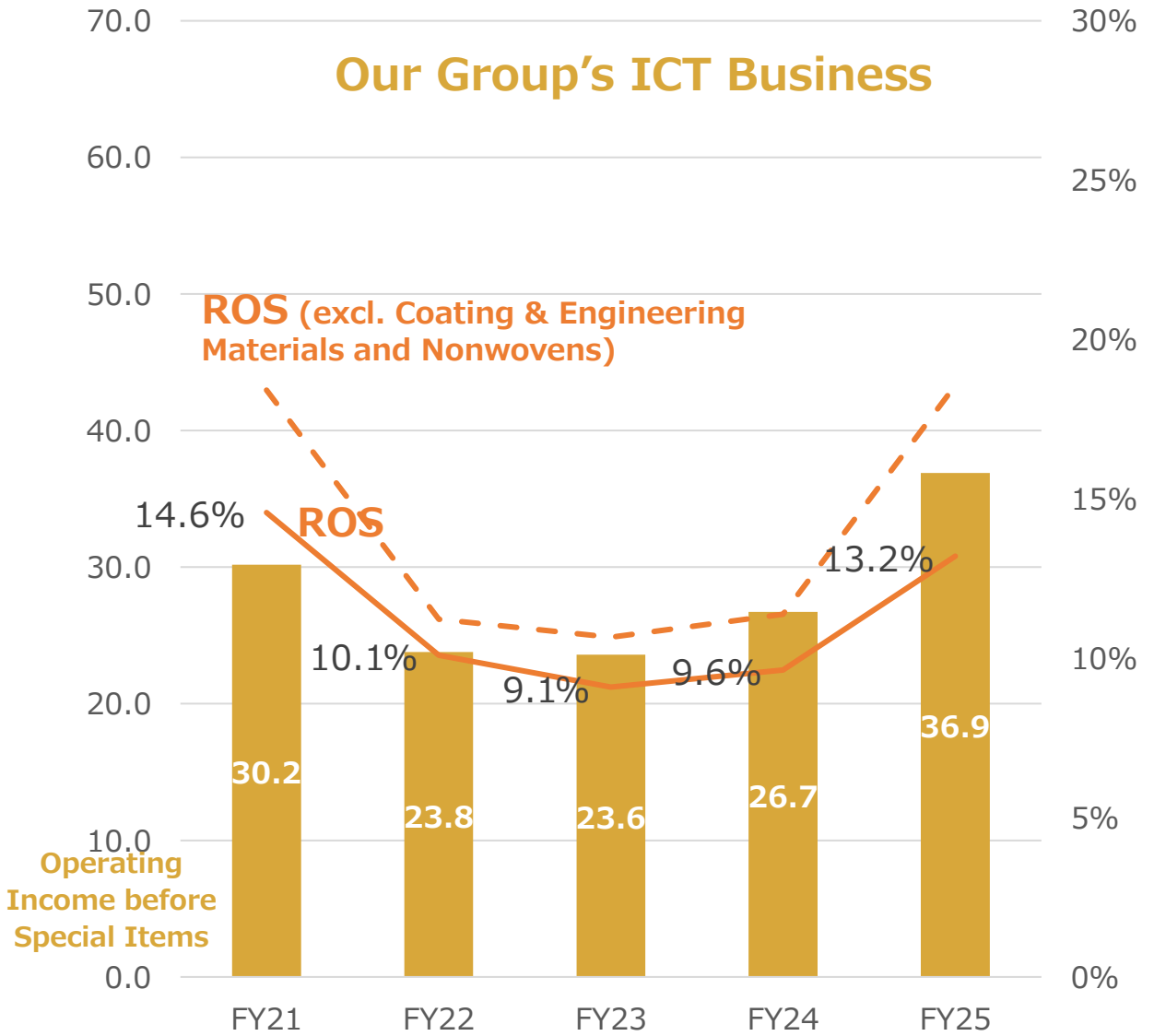
(JPY bn)	FY2024 Sales	FY2025 Sales	Key Products	Key Features
Electronic Materials semiconductor materials	157.9	196.0	Photoresists (ArF, EUV)	No.2 in the global market and the only company capable of offering both CAR and MOR solutions for EUV
			Multilayer Materials	A broad product portfolio spanning front-end processes such as lithography, CMP, cleaning, and deposition, as well as back-end processes and substrates, with products widely adopted in advanced applications and a proven track record of top-tier global market shares.
			CMP Slurries	
			ALD/CVD Precursors	
			Thick-Layer Photoresists	
			Redistribution Layer Materials, Low Dielectric resin	
Display Solution	48.2	46.1	Liquid Crystal Alignment Films, Passivation Coat	No.1 global market share in LCD alignment films
Optical Solution	9.6	10.1	Optical Resin (ARTON™)	High market share in optical films

Copyright © 2026 Mitsui Chemicals, Inc.

ICT Business Performance Comparison

◆ JSR's Digital Solutions business, with its extensive portfolio of semiconductor-related products, outperforms our business in both scale of income and profitability.





Copyright © 2026 Mitsui Chemicals, Inc.

Acquisition Overview

Acquisition Price	▶ **Equity value: JPY 1,392.1 billion** (for 100% ownership) Note 1: Interest-bearing debt and others will be assumed (estimated at ¥447.9 billion as of the closing date). Note 2: The final acquisition price will be determined after applying the relevant adjustments at closing. ▶ **EV/EBITDA multiple: 16x** (based on FY26 outlook)
Investment Structure	▶ **Joint investment by Mitsui Chemicals and the Development Bank of Japan Inc. (DBJ)** **DBJ investment: ¥200 billion** (entirely in non-voting preferred shares)
Schedule	▶ **Closing is expected in 2nd half of FY27** (subject to regulatory approvals)
Financing	▶ **At the time of the acquisition, ¥1,640.0 billion bridge loan financed through bank borrowings will be utilized.** ▶ **The bridge loan will be refinanced with a combination of multiple funding sources.** (see slide 33 for details)
Financial Policy	▶ **Deleverage within three years and secure the financial soundness needed to maintain an A-range credit rating.** (see slide 33 for details)

Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ Portfolio Transformation /
Progress and Challenges of the Two-Pillar Strategy

▶ Overview of the JSR Acquisition

▶ **Strategic Rationale for the JSR Acquisition**

▶ Value Creation and Synergies

▶ Financing and Shareholder Returns

▶ Summary

Copyright © 2026 Mitsui Chemicals, Inc.

Alignment with the Basic Policy for Becoming a True Global Specialty Company

[Strategic Fit of the JSR Acquisition]

Basic policy: disclosed at the CEO Presentation on May 27, 2026

In the Specialty Chemicals Domains, Allocate substantial resources to ICT, which offers high growth potential, and L&HC, which offers stable growth

Target higher-than-market growth

Differentiation	×	Field-based expansion	×	Region-based expansion	×	Opportunities created by social change
• Highly profitable semiconductor and optical materials businesses • World-leading photoresists and other high-share products		• Extensive portfolio of ICT- and optical-related products, including photoresists		• High overseas sales ratio (71% in FY25)		• Digitalization, AI revolution • ICT and AI established as social infrastructure • Physical AI becoming part of the foundation of everyday life

Actively utilize M&A and partnerships to expand across targeted fields and regions

Decide by the end of FY26 on the direction of underperforming businesses and affiliates, even within the Specialty Chemicals Domains

Copyright © 2026 Mitsui Chemicals, Inc.

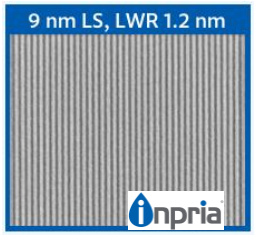
Expansion of ICT Business Portfolio

Establish a foundation for capturing market growth opportunities by expanding the semiconductor and optical materials portfolio.

Front-End Processes

Proposals combining core materials with complementary materials

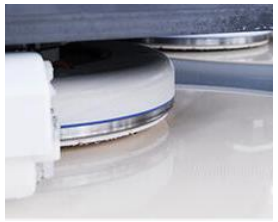
Photoresists
(EUV CAR/MOR, ArF, KrF, i/g-line)



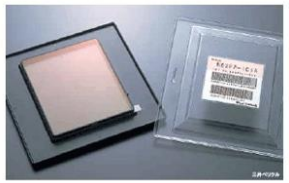
Multilayer Materials
(Organic / Inorganic Underlayers)



CMP Slurries



MITSUI PELLICLE™



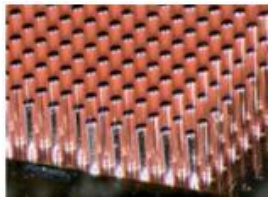
Back-End Processes, Packaging, and Assembly

Coverage of multiple advanced packaging processes

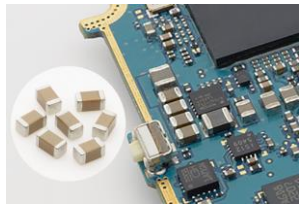
ICROS™ Tape



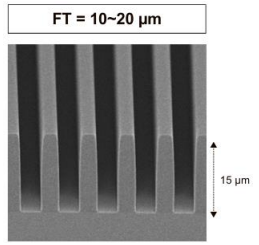
Thick-Film Resists



SP-PET™
(MLCC Release Film)



Low-Dielectric Materials, Photosensitive Insulators



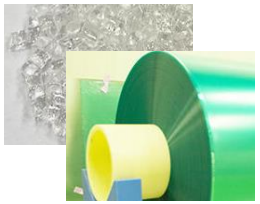
Optical Materials

Expanded proposal scope from resins to functional films

LCD / OLED Materials
(Alignment, Insulating & Protective Films)



OPT Business
(Heat-Resistant Transparent Resins, Optical Filters)



MR™
(High-Index Lens Materials)



APEL™
(Optical Lens Materials)



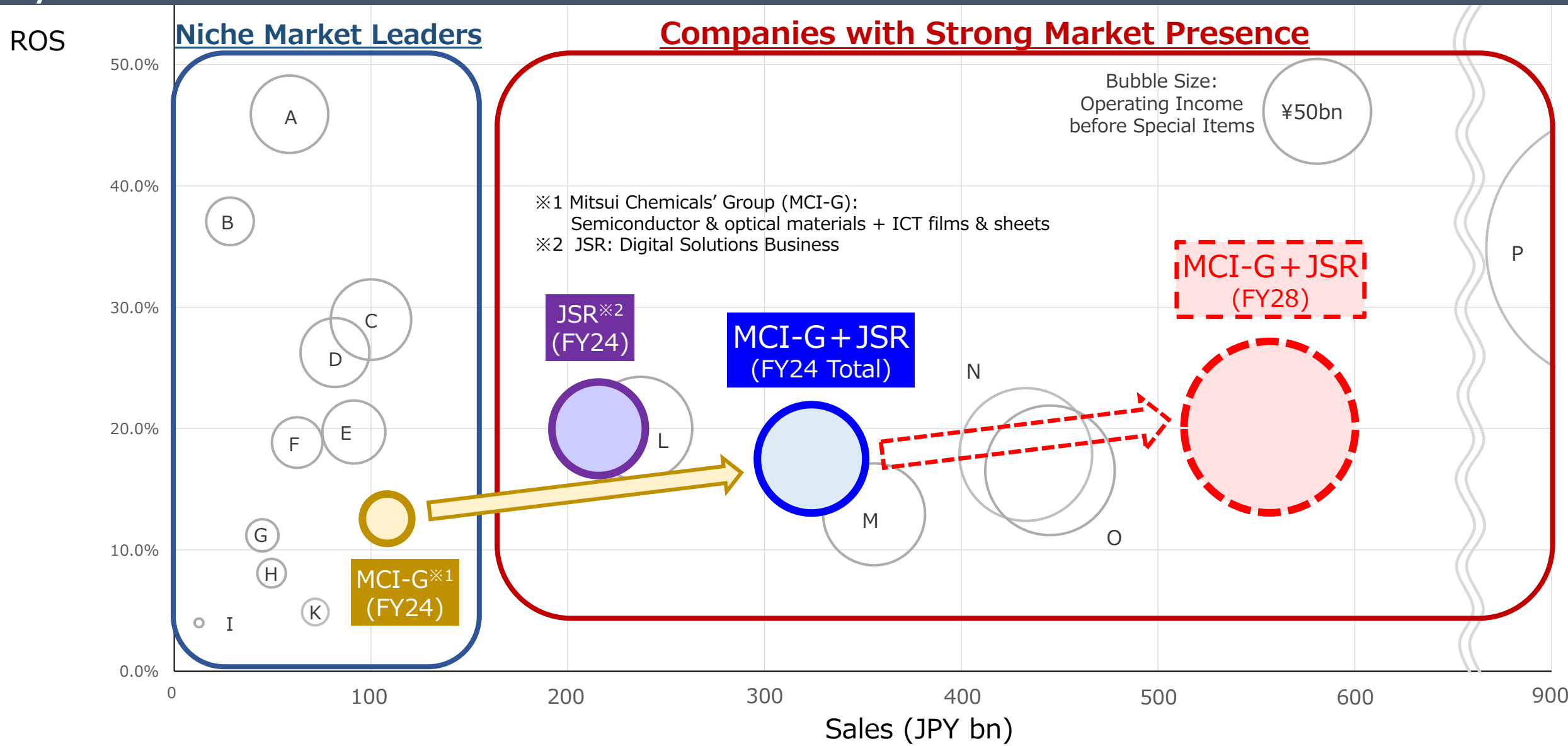
:Revenue of ¥100 bn or more

:Revenue of ¥10 bn or more

Copyright © 2026 Mitsui Chemicals, Inc.

Establishing a Presence in the Semiconductor Market

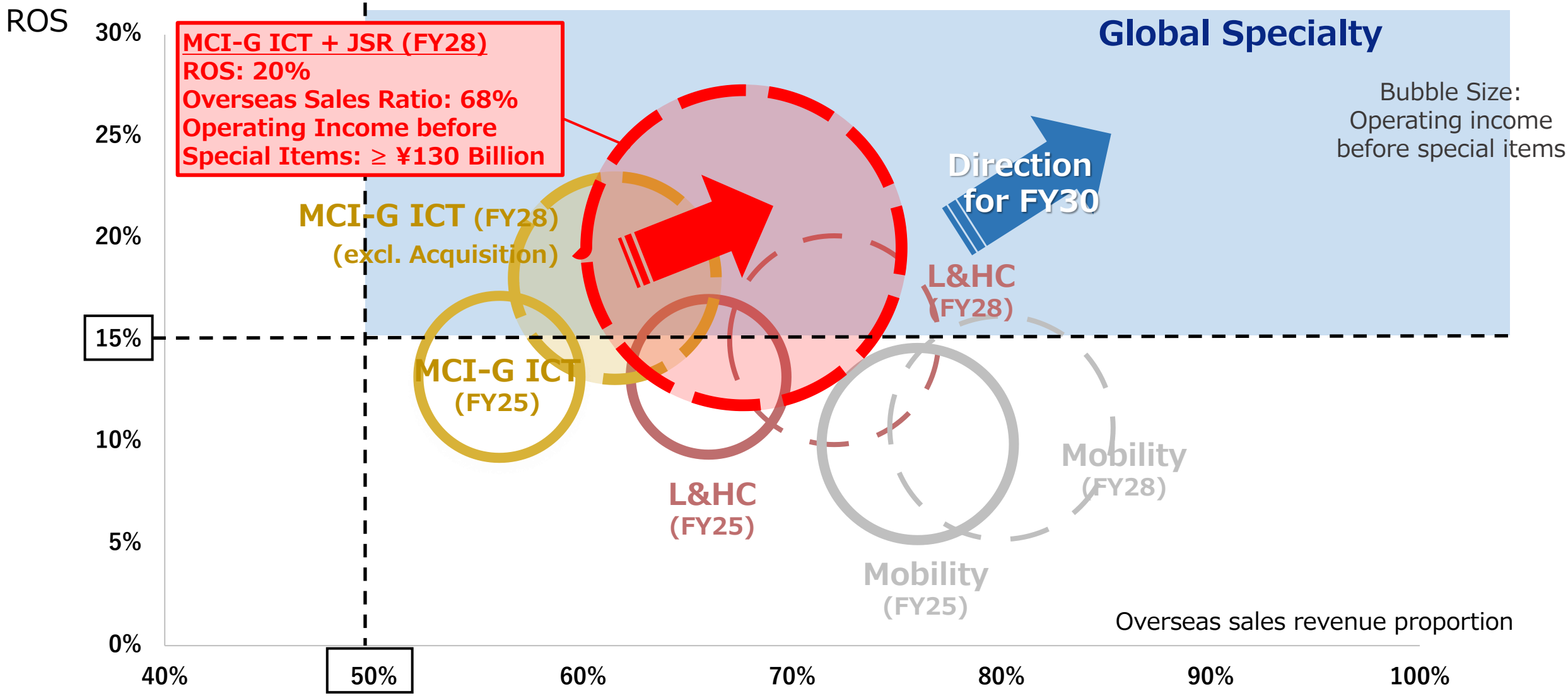
The acquisition will increase the scale and profitability of our ICT business, establishing our presence as a key player in the semiconductor market.



Copyright © 2026 Mitsui Chemicals, Inc.

Portfolio Transformation to Global Specialty Company

Transform the portfolio, with ICT as the primary growth driver, significantly increasing both earnings scale and profitability.

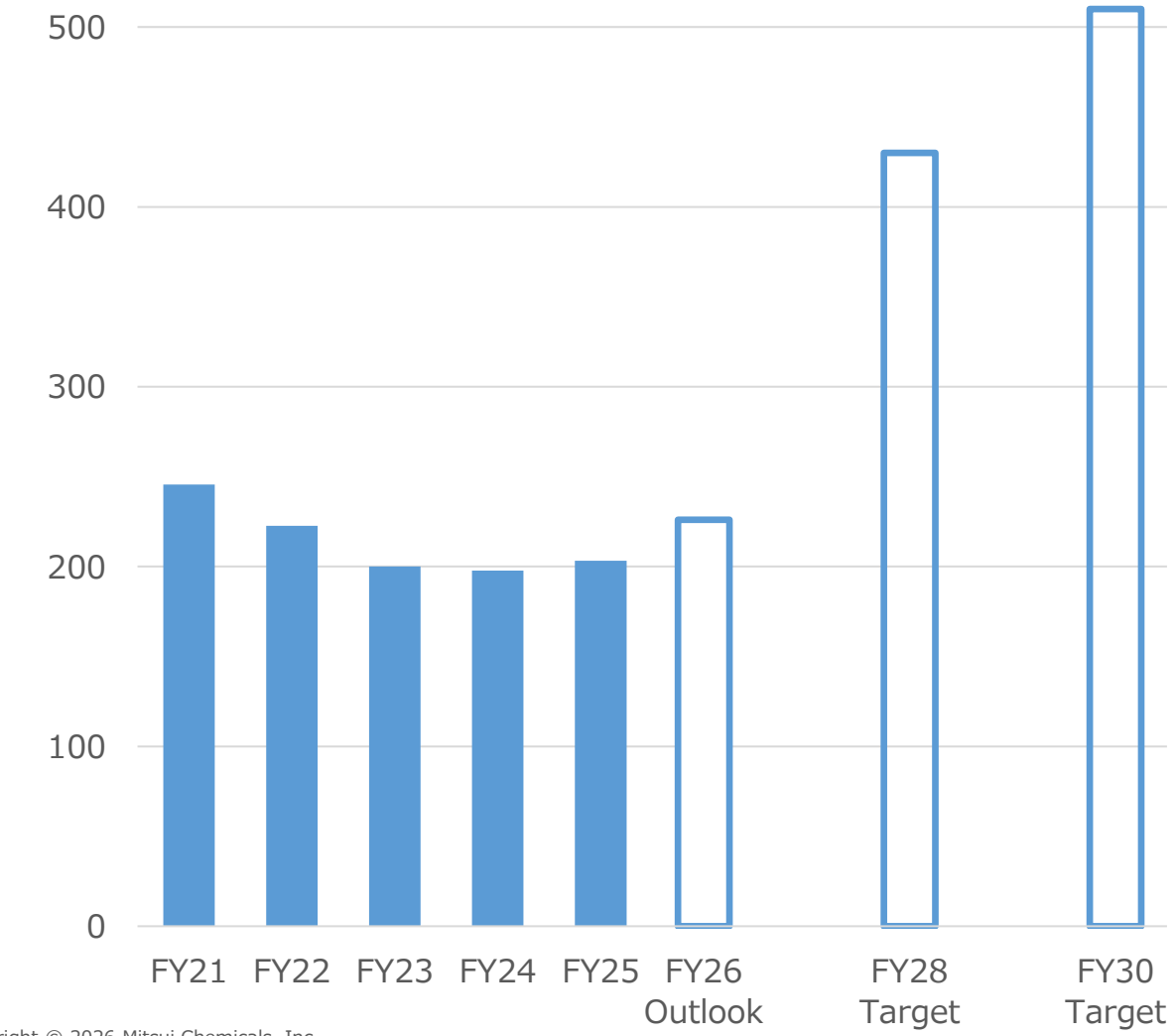


Copyright © 2026 Mitsui Chemicals, Inc.

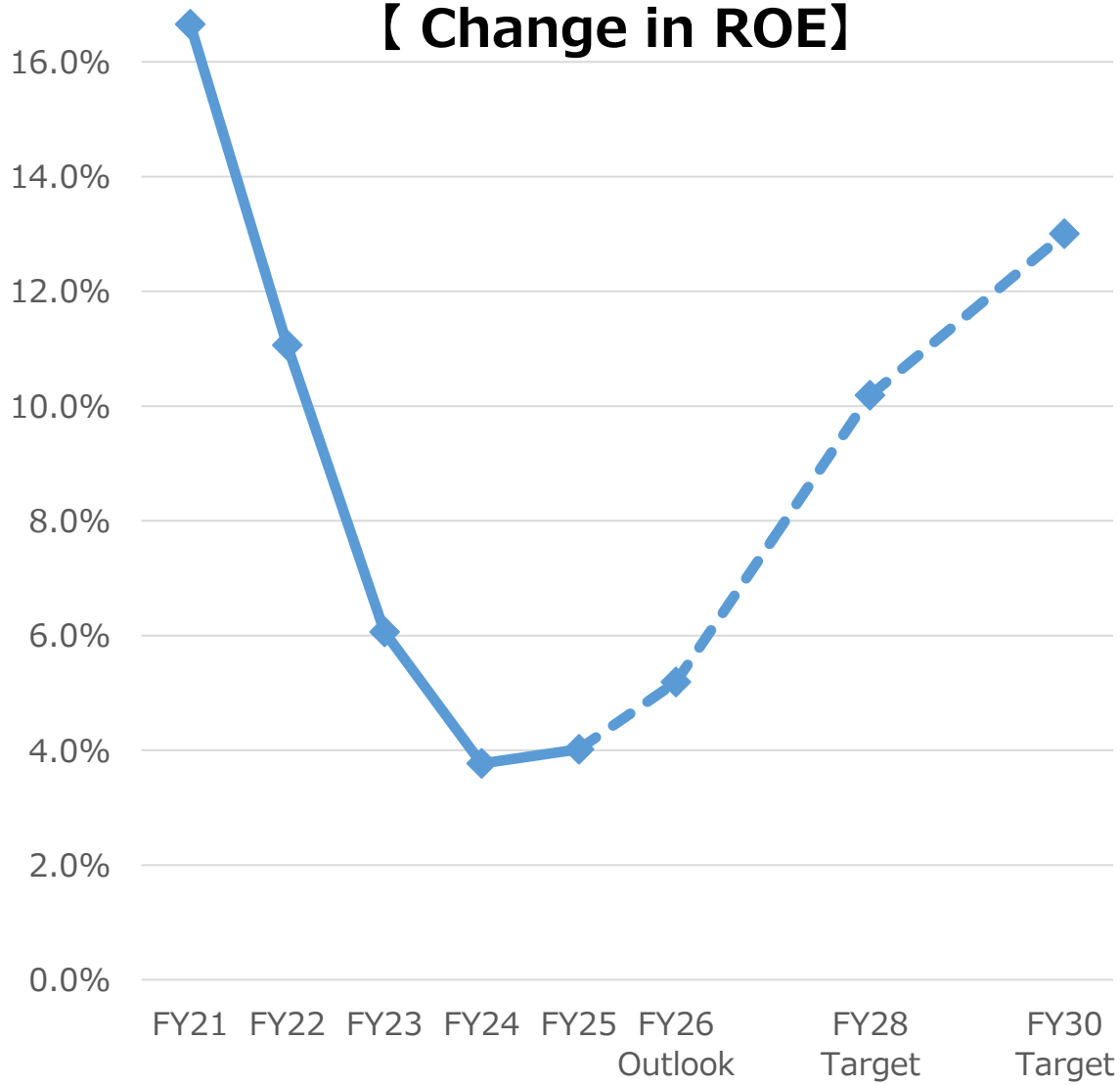
Enhancing Earnings Power and Capital Efficiency

Aim to double EBITDA and achieve ROE above 10% by enhancing earnings power.

【Change in EBITDA】



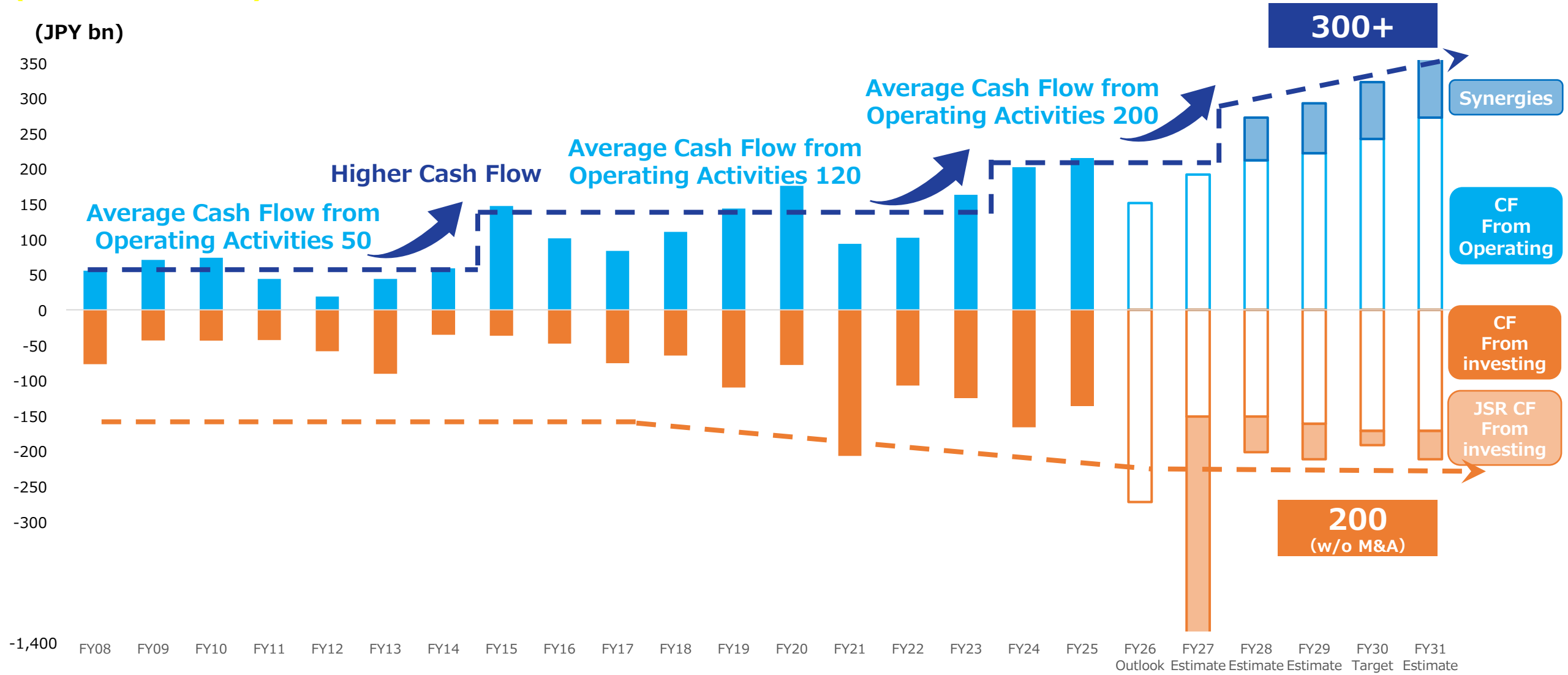
【 Change in ROE】



Copyright © 2026 Mitsui Chemicals, Inc.

Enhancing Cash Generation Capability

The acquisition-driven earnings expansion and synergies expected to further enhance earnings power, enabling annual FCF generation of ¥100 billion or more even after investments required for organic growth (¥130 bn in FY30).



Copyright © 2026 Mitsui Chemicals, Inc.

Further Portfolio Transformation and Asset-Light Approach

Three years after closing

Further growth in corporate value

Unforeseen risks, including higher interest rates

Further portfolio transformation

(Portfolio rationalization)

- ◆ Divestiture of JSR's Life Sciences Business
- ◆ Divestiture or downsizing of businesses and affiliates that fall short of expectations
- ◆ Further streamlining through strategic reviews

Strengthening the Business Foundation

(Reducing CCC, divesting equity holdings and other initiatives to reduce assets and costs)

Assuming ¥350bn+ asset-light business based on enterprise value

Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ Portfolio Transformation /
Progress and Challenges of the Two-Pillar Strategy

▶ Overview of the JSR Acquisition

▶ Strategic Rationale for the JSR Acquisition

▶ **Value Creation and Synergies**

▶ Financing and Shareholder Returns

▶ Summary

Copyright © 2026 Mitsui Chemicals, Inc.

Complementary Strengths of MCI-G and JSR

Integrate MCI-G's customer base/business platform, products, and core technologies with JSR's customer base, products, and development capabilities to expand growth opportunities in the semiconductor and optical fields.

MCI-G

Customer Base / Business Platform

- World-leading market shares in pellicles and ICROS™ Tape.
- Broad industry touchpoints and a global business operating platform extending beyond the semiconductor industry.

Products

MITSUI PELLICLE™, ICROS™ Tape, silane/disilane, optical materials

Core Technologies

Precision synthesis technology, polymer science, and manufacturing process technology

Growth Drivers from Integration

- Access to customer needs
- Accelerated development
- Expanded cross-selling opportunities
- New product development

Deliver Value from the Customer's Perspective to Expand and Grow

JSR

Customer Base

Long-standing relationships of trust with global customers in the semiconductor and optical industries, supported by high market shares.

Products

Photoresists, CMP slurries, multilayer materials, ALD/CVD precursors

Development Capabilities

Customer process compatibility evaluation, photosensitive, optical, and surface/nanoscale control technologies

New Value Creation

Customer base × Broader product portfolio × Differentiated technologies and business platform

Expansion of the Semiconductor Materials Business

Expansion of the Optical Materials Business

Copyright © 2026 Mitsui Chemicals, Inc.

Synergies and Profit Plan for the ICT Business

Target ¥40 billion in profit increase by FY2035 through sales growth and cost optimization.
Establish an integrated platform from Day 1, with near-term earnings growth driven by cost synergies and existing products, and medium- to long-term growth driven by new products.

Sales Synergies

Profit Increase: ¥20bn

- Expand market share in semiconductor front-end, back-end, and advanced packaging processes
- Increase market share in optical materials
- Launch new products, including 3D and high-density packaging materials

Cost Synergies

Profit Increase: ¥20bn

- Optimize headquarters functions, R&D activities and global operating sites

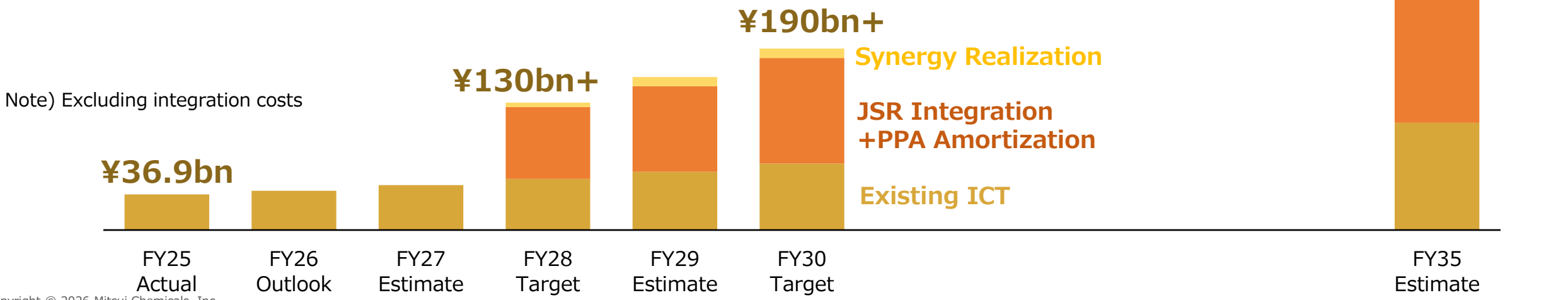
Synergy Roadmap and ICT's Operating Income before Special Items

Establishment of the integration foundation
- Retain customers, quality and talent
- Establish project team to promote PMI.

Early wins
- Optimize organization
- Cross-sell existing products

Business integration and growth acceleration
- Expand market share
- Secure customer qualification for new products

Full potential
- Expand semiconductor and optical materials businesses
- Commercialize and broaden adoption of new products

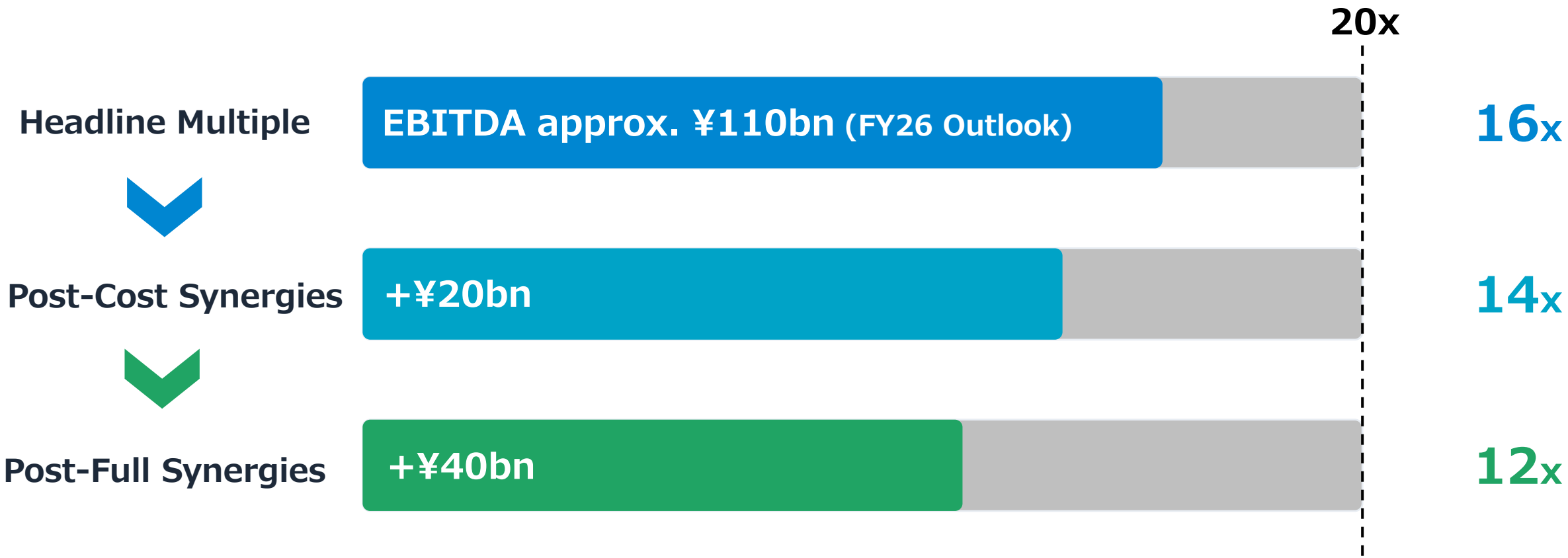


Note) Excluding integration costs

Copyright © 2026 Mitsui Chemicals, Inc.

Rationale for the Acquisition Price

Headline EV/EBITDA multiple is 16x, with synergies driving further value creation.



Copyright © 2026 Mitsui Chemicals, Inc.

Transaction Timeline

Establish an organizational structure that not only promotes PMI to maximize synergies, but also advances the two-pillar management model.

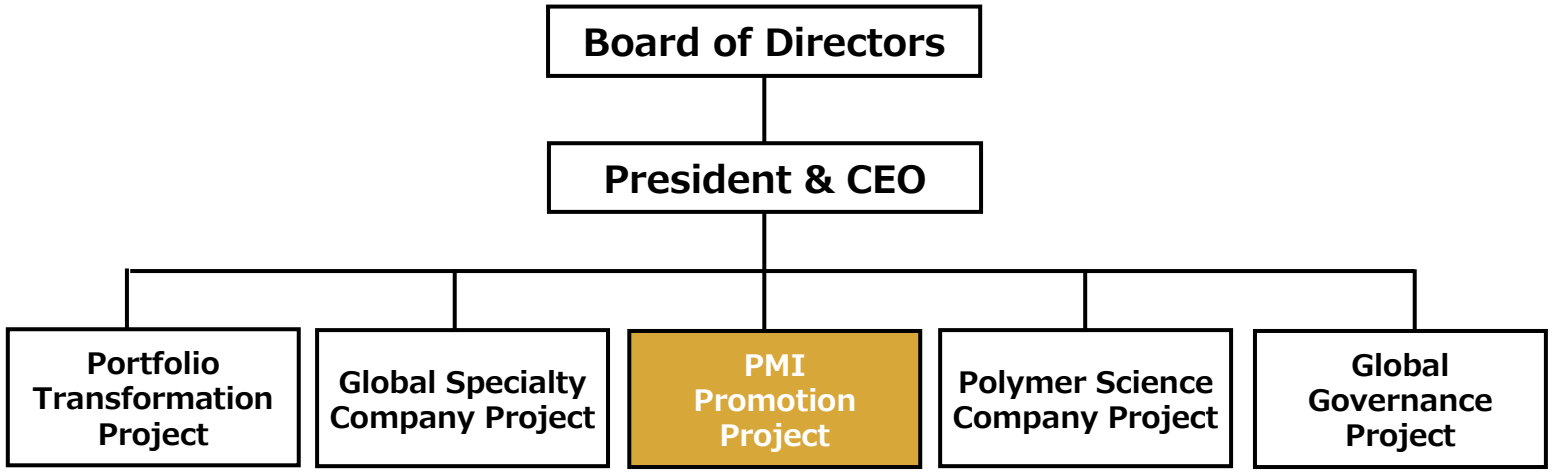
Review	Definitive Agreement/ Announcement	PMI Preparation/ Antitrust Review	Closing/ Day 1	Early Synergies /Financial Improvement	Growth Acceleration through Integration
	Today	Today-	2nd half of FY27 (Plan)	Completion by FY30 (Plan)	FY35 (Plan)

- The Board of Directors began **discussions at an early stage** and held **a total of 12 discussions**, including informal exchanges of views, **6 of which took place at Board of Directors meetings**.
- Key discussion points:
  (1) Whether the transaction would create corporate value.
  (2) The validity of the assumptions regarding the long-term competitiveness, performance improvement initiatives, and earnings outlook of Mitsui Chemicals and JSR.
  (3) The appropriateness of the acquisition price, assessed using multiple valuation methods and scenarios.
  (4) Maintenance of a sound financial position and discipline.

→ **The above process ensured appropriate governance.**

Implementation Structure (Plan)

(Rigorously pursue value creation across both portfolios under the leadership of the CEO)



Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ Portfolio Transformation /
Progress and Challenges of the Two-Pillar Strategy

▶ Overview of the JSR Acquisition

▶ Strategic Rationale for the JSR Acquisition

▶ Value Creation and Synergies

▶ **Financing and Shareholder Returns**

▶ Summary

Copyright © 2026 Mitsui Chemicals, Inc.

Post-Integration Cash Allocation

Reinvest the increased cash generation following the integration in growth initiatives to create a virtuous cycle of further cash growth, thereby restoring financial soundness and delivering stable and continuous shareholder returns.

Post-Integration Operating CF ¥300bn+ / year

Step 1: Organic investment in high-growth domains
(Large-scale M&A on hold until financial soundness recovers)

Organic Growth and Maintenance Investments: ¥200bn

FCF ¥100bn+ / year

Step 2: Recovery of financial soundness

Debt Repayment — Prioritize the use of FCF for debt repayment to accelerate deleveraging

FCF after Debt Repayment

Step 3: Delivering stable and sustainable shareholder returns

Shareholder Returns — Maintain a total return ratio of 40%

Copyright © 2026 Mitsui Chemicals, Inc.

Financing Policy & Recovery of Financial Soundness

In addition to third-party investment, we will combine equity financing with debt financing to contain the financial burden. Through further portfolio transformation and asset-light initiatives, we will ensure the return to financial soundness within three years of the acquisition.

[Current Expected Structure]

Debt Financing

Raise the outstanding balance through senior loans and other debt financing

65%

Equity Financing

Public offering: Up to ¥150 billion
Mezzanine financing: ¥300 billion*

Third-Party Investment

DBJ preferred equity
Investment: ¥200bn

35%

Three-Year Execution Plan from Day 1

Year 1 onward
- ✓ Permanent financing
- ✓ Further business divestitures through selection and concentration (¥350 billion+ → reducing the proportion of debt financing to less than half)

Year 2 onward
- ✓ Early synergy realization
- ✓ Capital efficiency improvement, including working capital reductions

Year 3 onward
- ✓ Accelerated debt repayment
- ✓ Achievement of financial targets

Financial Targets (Short / Medium Term)

	Within 3 Years after Closing	5 Years after Closing
Net Debt / EBITDA*	below 4.0x	below 3.0x
Net Debt / Equity*	below 1.5x	below 1.0x
Goodwill / Equity*	100% or below	

*50% of mezzanine financing recognized as equity.

Copyright © 2026 Mitsui Chemicals, Inc.

Shareholder Return Policy

Maintain a total shareholder return ratio of 40% or more and promptly revisit the DOE target after achieving the financial targets.

	Current	After reconsideration
Shareholder return policy	**Enhance shareholder returns through improved capital efficiency, stable and continuous dividend payments, and agile and flexible acquisition of our own shares.**	**Unchanged**
Total return ratio* *Total return ratio = (dividends paid + treasury stock acquired) / net income attributable to owners of the parent	**40% or more**	**Unchanged** (Set the current level (¥75 per share) as the minimum dividend)
DOE* *Dividends on equity = dividends paid / total equity attributable to owners of the parent	**3.0% or more** **With an eye toward a DOE of 4.0% by FY28**	**Revisit the DOE target "3% or more" after achieving the short-term financial targets**

Copyright © 2026 Mitsui Chemicals, Inc.

Contents

▶ Portfolio Transformation /
Progress and Challenges of the Two-Pillar Strategy

▶ Overview of the JSR Acquisition

▶ Strategic Rationale for the JSR Acquisition

▶ Value Creation and Synergies

▶ Financing and Shareholder Returns

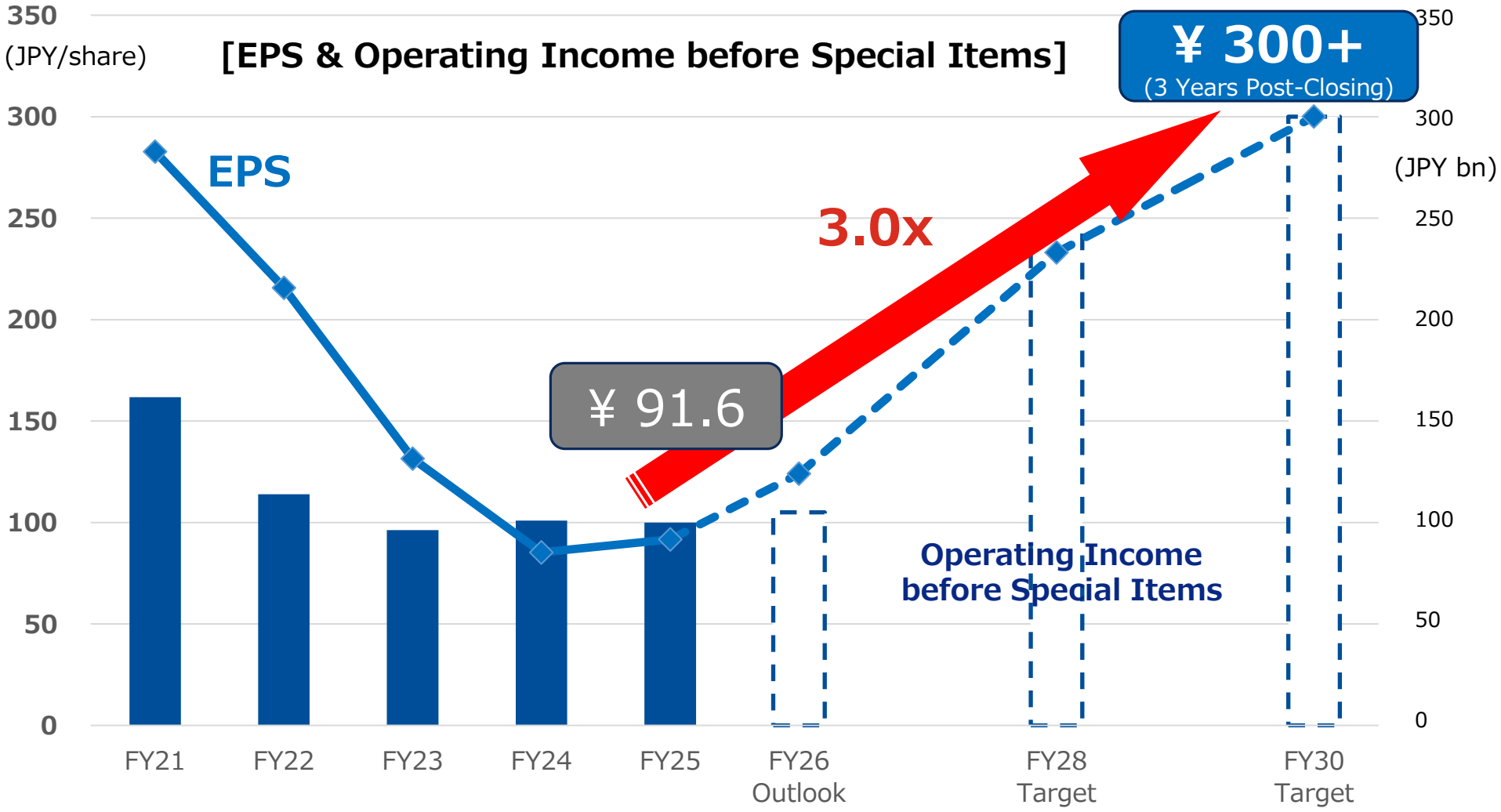
▶ **Summary**

Copyright © 2026 Mitsui Chemicals, Inc.

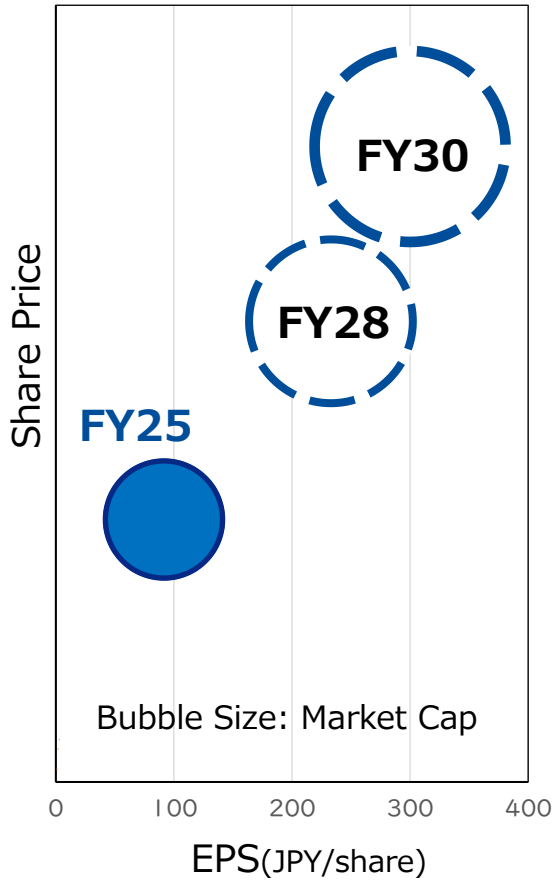
Summary: Enhancing Corporate Value

Aim to achieve operating income before special items of ¥300 billion or more, exceeding the VISION 2030 target, and to enhance corporate value through EPS growth.

[EPS & Operating Income before Special Items]



[Corporate Value Growth]



Note: excl. temporary gains/losses and expenses.

Copyright © 2026 Mitsui Chemicals, Inc.

Summary: Management Targets

Drive sustained corporate value growth by executing initiatives across earnings growth, financial strength, and shareholder value, with clear timelines and KPIs.

Profit Growth — FY2030

- ICT Business Operating Income before Special Items: ¥190 billion+
- Synergy Benefits: ¥40 billion by FY35
- Group-wide Operating Income before Special Items: ¥300 billion+

Financials — within 3 Years after Closing

- Net Debt/EBITDA below 4.0x
- Net Debt/Equity below 1.5x
- Goodwill-to-Equity Ratio: 100% or Less

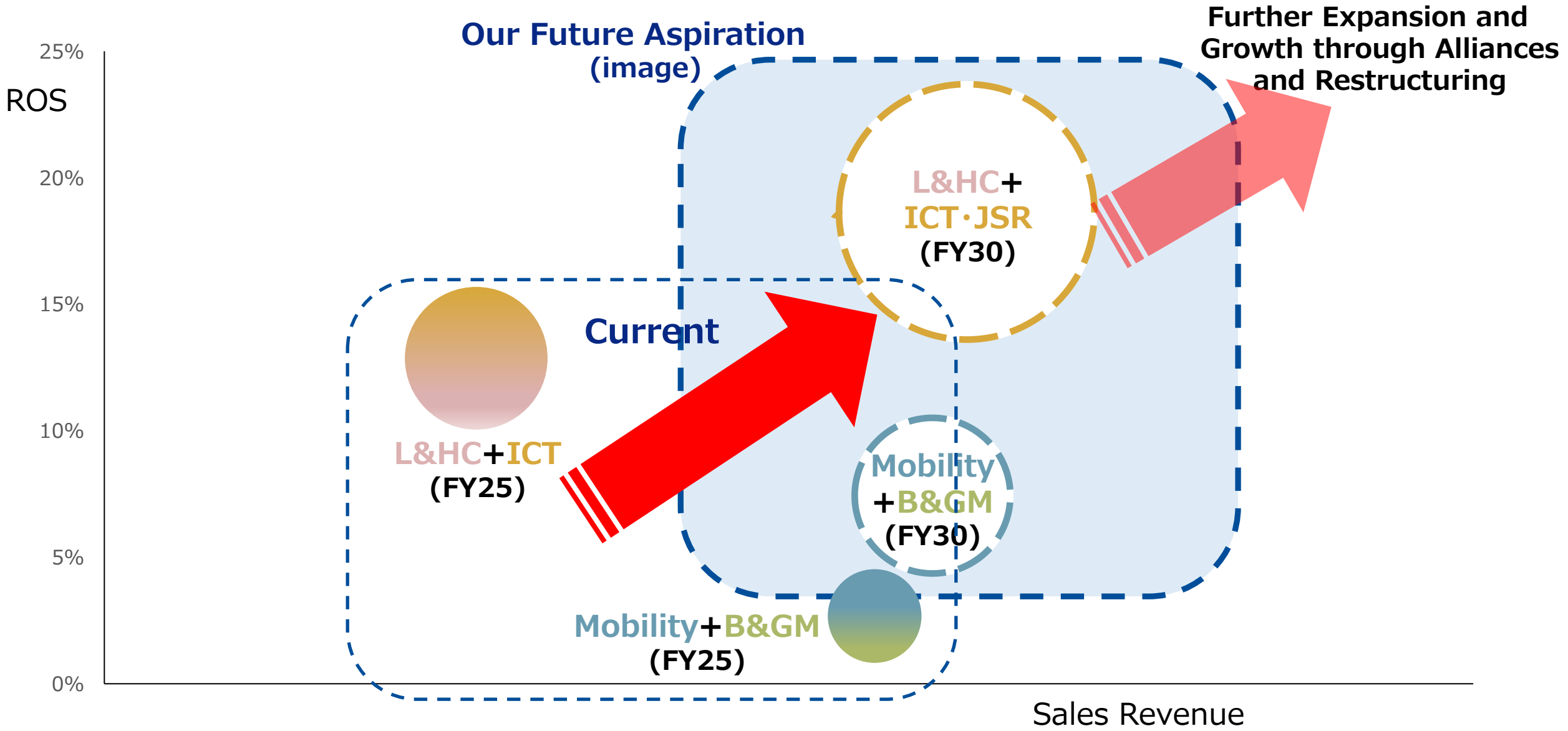
Shareholder Value — Continuously

- Maintain a Total Shareholder Return Ratio: 40% or more
- Corporate Value Enhancement: EPS ¥300+ by FY30
- Revisit the DOE Target after Achieving the Short-Term Financial Targets

Copyright © 2026 Mitsui Chemicals, Inc.

Summary: Becoming a Truly Global Specialty Company

Achieve our FY2030 aspirations and evolve into a globally competitive specialty company through further alliances and restructuring.



Copyright © 2026 Mitsui Chemicals, Inc.



A global solutions company that

leads change and contributes to a sustainable future

Chemistry for Sustainable World

Mitsui Chemicals

Challenge　Diversity　One Team

Statements made in this document with respect to Mitsui Chemicals' current plans, estimates, strategies, and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Mitsui Chemicals.

Information provided here, other than historical facts, refers to future prospects and performance, and has been prepared by Mitsui Chemicals management on the basis of currently available information. This covers various risks, including, but not limited to, economic conditions (especially, customer demand), foreign currency exchange rates and other factors. As a result, actual future performance may differ from any forecasts contained in this document.

Mitsui Chemicals has no responsibility for any possible damages arising from the use of this information nor does Mitsui Chemicals have any obligation to update present forward-looking statements, or release new ones, as a result of new information, future events or otherwise.

This document may not include all the information Mitsui Chemicals has disclosed to stock exchanges or made public in other ways. Please be aware that the content on this document is subject to change or deletion without advance notice.

Although Mitsui Chemicals has made careful efforts regarding the accuracy of the contents here, Mitsui Chemicals assumes no responsibility for problems including, but not limited to, incorrect information, or malicious tampering with the content of the data in this document by any third parties or problems resulting from downloading. Furthermore, this website is not an offer or a solicitation of an offer to buy or sell securities. Please be aware that decisions regarding investing are the responsibility of users themselves.

Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.