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## New Year's Greetings from President & CEO

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I would first like to wish all of you the very best as we begin the new year of 2024.

The world has now entered the post-pandemic era, with Japan, for example, having reclassified COVID-19 as a Class 5 infectious disease last May. Still, while restrictions on movement have been lifted, influenza and other infectious diseases continue to go around – and against that backdrop, I wish to express my gratitude to the Mitsui Chemicals Group employees who have spared no effort in their work to undertake business activities across the globe and maintain production over the new year.

### ◆ Health and Safety as a Top Priority

As the health of our employees and their families is the spring water that feeds our corporate activities, I would like to make a renewed request to you all to be even more conscientious about managing your health. We once again ask that each and every employee fully take on board our policy of placing safety as a top priority and endeavor to make 2024 a year with zero workplace accidents and injuries.

### ◆ Reflecting on 2023

Between recent geopolitical risks, a slow economic recovery and shifting interest rates, the business environment we find ourselves in continues to change from moment to moment. And as a result of those changes, we have lowered the projection of 150 billion yen in operating income before special items – which we made at the start of the year – to 112 billion yen. Our Basic & Green Materials business in particular is, unfortunately, expected to end up in the red as a result of the difficult business environment. Going forward, we intend to engage in further restructuring to bolster the foundations of this business.

On the other hand, the growth sectors on which the Mitsui Chemicals Group is focusing its efforts continue to show steady income growth year-on-year, with our operating income before special items in these sectors going from 66.2 billion yen in fiscal 2020 to 88.3 billion yen in 2021, 102.3 billion yen in 2022 and, now, a projected 121 billion yen for 2023, representing a growth rate of around 20 percent.

That the Mitsui Chemicals Group has managed to achieve this kind of result despite the difficult business environment we find ourselves in is, I believe, all thanks to the untiring efforts of our employees. As we look toward the future, it will be incredibly important for our company to both grow sustainably and work toward achieving the targets laid out in VISION 2030. We continue to aim for a fiscal 2030 target of 250 billion yen in operating income before special items, and will transform our business portfolio toward this end.



## ◆ Looking Ahead as 2024 Begins

Chemistry does not merely provide us with all sorts of materials that support Japan's key industries, including social infrastructure, automobiles and semiconductors; it is also an industry capable of offering solutions to a wide range of issues in society. Based on the strategy laid out in the VISION 2030 Long-Term Business Plan we started up in fiscal 2021, we plan on turning our growth sectors with distinctive high-performance products into a global specialty chemicals business with high growth and high earnings. Then for the Basic & Green Materials sector, which props up social infrastructure, this strategy has us carrying out restructuring and bolstering downstream operations, as well as accelerating our pursuit of ties with local areas and other companies, to turn the sector into a sustainable green chemicals business. All of this is being done with the aim of turning the Mitsui Chemicals Group into a truly global specialty chemicals company.

Heading into 2024, the environment surrounding our business is expected to remain difficult. Nevertheless, I would like for us all to keep health and safety as a top priority. Remember the venture spirit that has been part of our company's DNA since its formation, and come together as one to work toward achieving VISION 2030, while ensuring that every single one of us stays motivated. Refuse to be afraid of failure; instead, embody self-initiative, autonomy and collaboration as you continue to aim for lofty goals.