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## New Year's Greetings from President & CEO (Summary)

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I would first like to wish all of you the very best as we begin the new year of 2023.

With the spread of COVID-19 a continued concern, 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 2023 a year with zero workplace accidents and injuries.

### ◆ Reflecting on 2022

The global political and economic climate has been rendered increasingly tough by such developments as Russia's invasion of Ukraine and volatility in both raw material prices and exchange rates. Even amid this situation, the Mitsui Chemicals Group is sticking to its forecast of 140 billion yen in operating income before special items set at the beginning of the year, and expects net income attributable to owners of the parent to reach 105 billion yen, exceeding the target of 100 billion yen set at the beginning of the year. In particular, Mitsui Chemicals' operating income before special items in our key target domains has been increasing steadily, rising from 72.1 billion yen in fiscal 2020 to 88.3 billion yen in fiscal 2021. And with this figure projected to reach 110 billion yen in fiscal 2022, we are set to achieve annual growth of more than 20 percent.

As our first fiscal year of implementing VISION 2030, last year saw us move forward with a core element of our basic strategy in the form of business portfolio transformation – which has included efforts to boost return on investment and expand business in our target domains, as well as to step up the restructuring of our Basic & Green Materials Business Sector. We also embarked on KPI management based on both financial and non-financial indicators linked to our materiality as a means of achieving sustainable growth.

## ◆ Looking Ahead as 2023 Begins

As we begin the new year, we are looking ahead to the 350th anniversary of the founding of Mitsui Echigoya (present Mitsukoshi). And what is more, this follows our recent celebration on October 1, 2022, for the 25th anniversary of the Mitsui Chemicals Group's formation. The Group's roots can be traced back to the 1912 commercialization of a business using coal chemistry to produce fertilizer and dye in Omuta, Kyushu (the first generation of what would later become the Mitsui Chemicals Group). Then in 1958, our entry into the petrochemicals sector marked a shift away from coal chemistry (the second generation). Now, we are entering another era of great change that could be described as our third generation, which will include replacing fossil fuels with alternative raw materials and making other efforts to reduce the environmental impact of business. And just as it has over the past 110 years, the Mitsui Chemicals Group intends to face this with a spirit of challenge by responding promptly to the changing business environment as it works to help build a sustainable society

Amid a looming threat of recession and other issues that make for an unpredictable external environment, this second year of implementing VISION 2030 will be one in which the Group's true worth will be tested. As demonstrated by the rate of increase in our target domains, the Group's transformation and growth is progressing steadily. We ask that each and every one of you take your own steps toward achieving an even bigger leap forward this year, while working on your own growth at the same time, with a particularly strong focus on the following points:

### (1) Always remember the spirit of challenge as you continue to increase your value and that of your work

We need each and every individual to demonstrate a spirit of challenge that looks beyond conventional ideas in order to bring VISION 2030 to fruition. The phrase "Mitsui is People," which sums up the broader Mitsui Group's culture and values, does not merely mean that people are gentle; rather, it is essentially derived from the idea of "the power of individuals who stand out from the crowd." I believe that when each and every individual with a spirit of challenge – that is to say, individuals who stand out from the crowd – exercises their power through co-creation and cooperation, they can achieve a major transformation. Please maintain an indomitable spirit of challenge and reach new heights through communication and collaboration, without regard for conventional organizational boundaries.

### (2) Rethink the way you do your job once again

In March, we will relocate our Head Office to Tokyo Midtown Yaesu. And this year will also see us shift into top gear with our efforts to bolster our IT and data infrastructure as we enter the requirements definition phase. We request that you once again pursue standardization and greater efficiency in operations, making effective use of digital transformation to create even higher added value services.

### (3) Respond to environmental changes in a quick, agile manner

With the global business environment liable to show violent fluctuations within a short period of time, keeping your ear to the ground and unerringly responding to change in a quick, agile manner will lead to sustainable growth for Mitsui Chemicals Group. We would ask those in managerial posts in particular to maintain an executive mindset and be more attentive to cash flow, as well as demonstrate a greater awareness of capital costs in business operations.