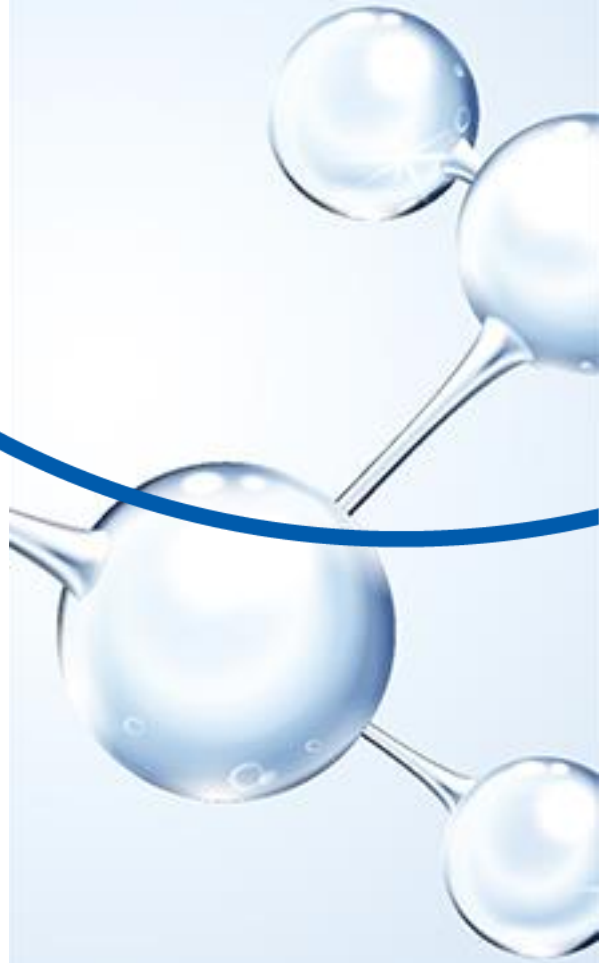
MITSUBISHI CHEMICAL GROUP

Business Strategy Briefing 2025

Mitsubishi Chemical Group Corporation

April 23, 2025



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1 MMA & Derivatives Business Strategy

Mitsubishi Chemical Corporation
Managing Executive Officer
Head of MMA & Derivatives
Satoshi Kurokawa

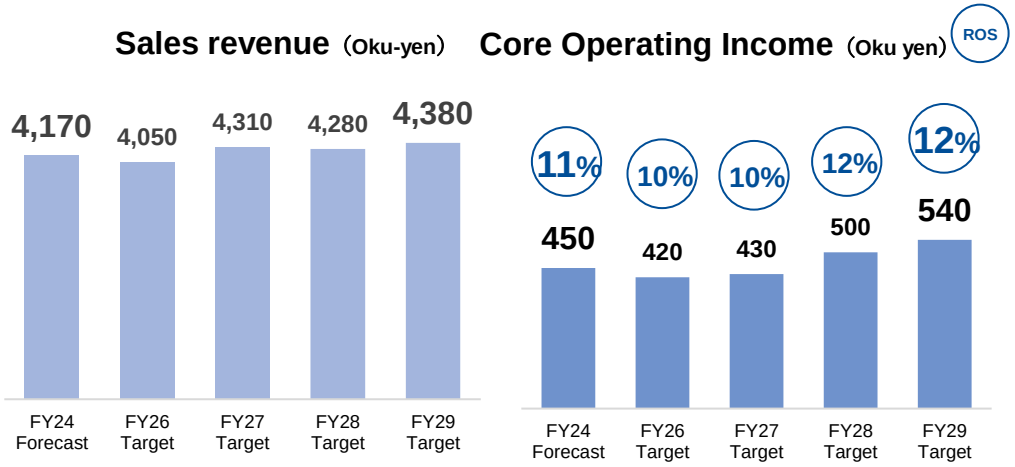
MMA & Derivatives Business Strategy

“Provide solutions through Methacrylates to realize KAITEKI - Become the winning material chosen by customers”

Business Strategy

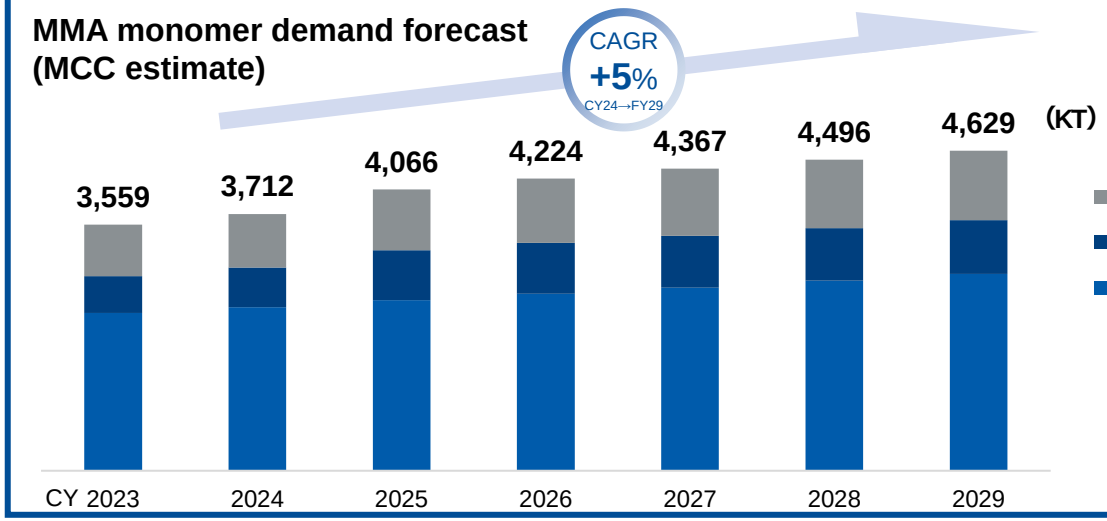
- Reduce volatility and stabilize earnings by creating demand through collaboration with customers to develop new applications and areas, and by promoting pricing policies.
- Improve competitiveness through optimal production and sales allocation utilizing the global production system.
- Reduced volatility through expansion of cost-linked formula (Asia), passing on cost increases to prices
- Focus on strategic customers and high-value-added applications and develop emerging markets (India, others).
- Eliminate unprofitable businesses and production facilities, and promote rationalization.

New Medium-Term Management Plan 2029



Business Environment

MMA monomer demand forecast (MCC estimate)



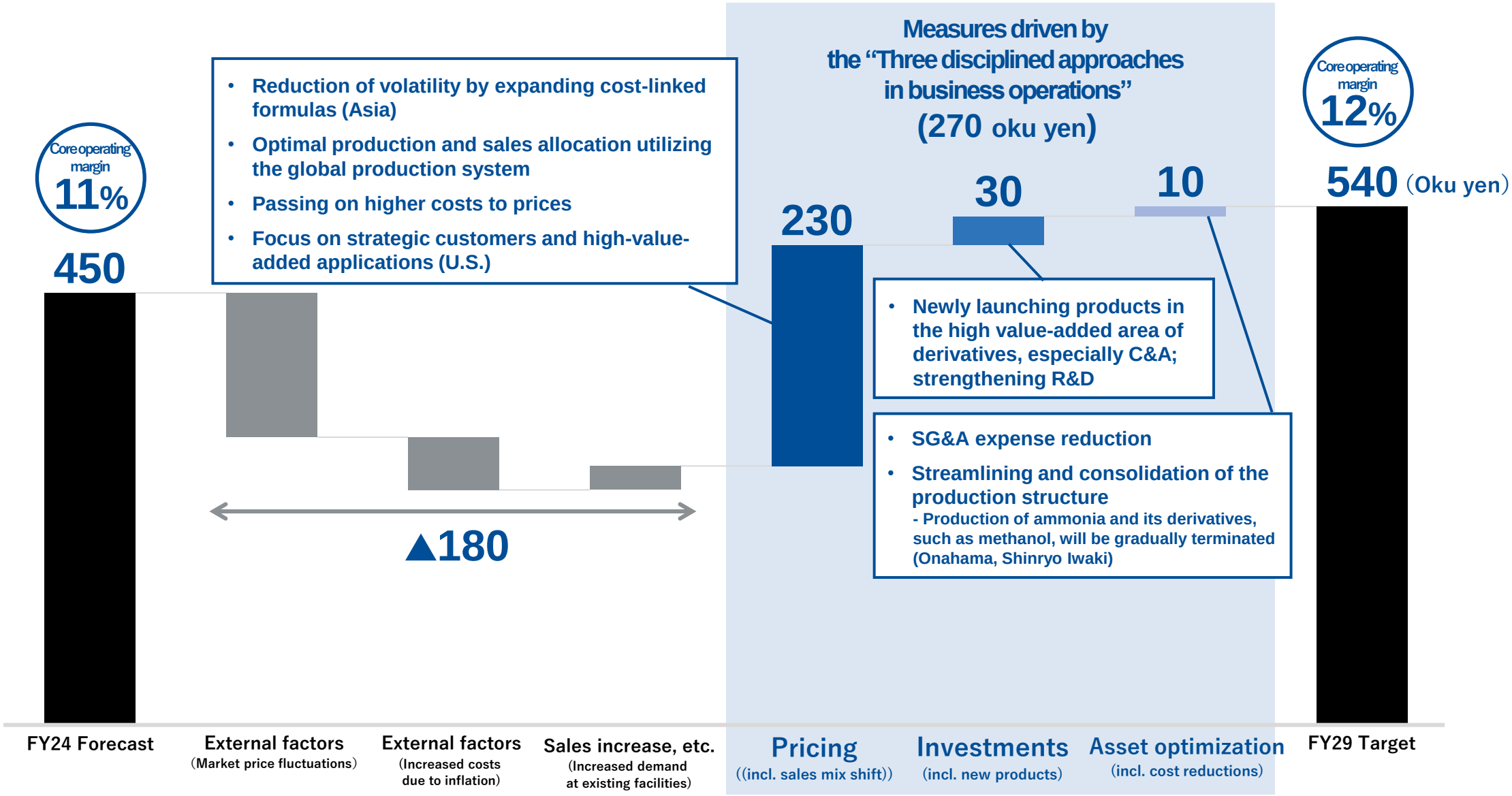
CAGR by region (CY24→CY29)

Americas	+6%
Europe	+6%
Asia	+4%

- ✓ **MMA demand is expected to grow in line with GDP to +α due to growth in transparent resin and paint applications.**
- ✓ **Excess supply is expected to continue in Asia as new capacity continues to be added in China.**
  ⇒Exports to Europe to continue, global outlook balanced.
- ✓ **The impact of new facilities by other company in the Americas is expected to be balanced by the shutdown of existing plants.**

⇒In view of the supply-demand balance in each region, carry out optimal production and sales allocation utilizing the global production system at existing plants.

MMA & Derivatives Core Operating Income Growth Plan

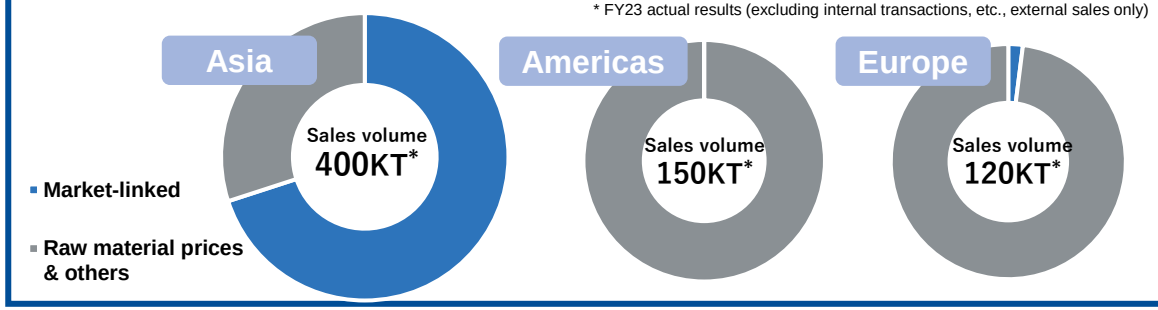


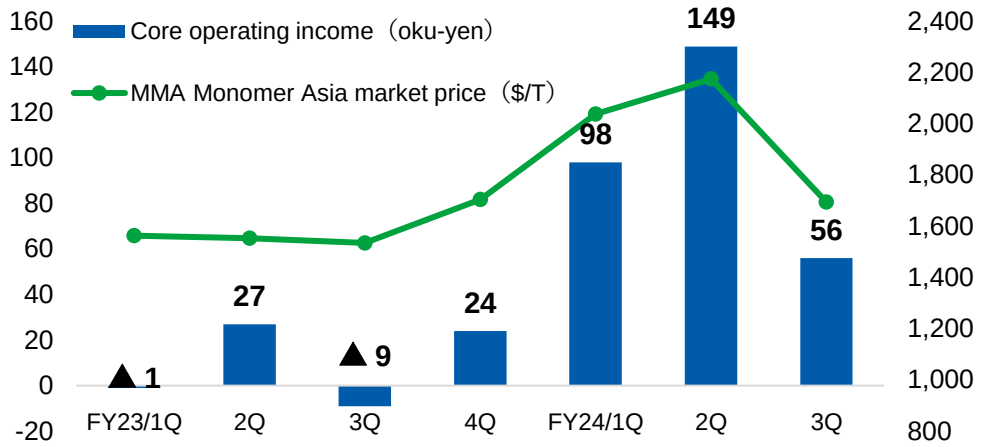
MMA Monomer Pricing Policies

Issue Recognition

- Large earnings volatility due to a high ratio of Asian market-linked sales
- Approx. 70% market-linked sales ratio based on FY2023 actual results
- Cost increases not yet passed on to prices

* FY23 actual results (excluding internal transactions, etc., external sales only)

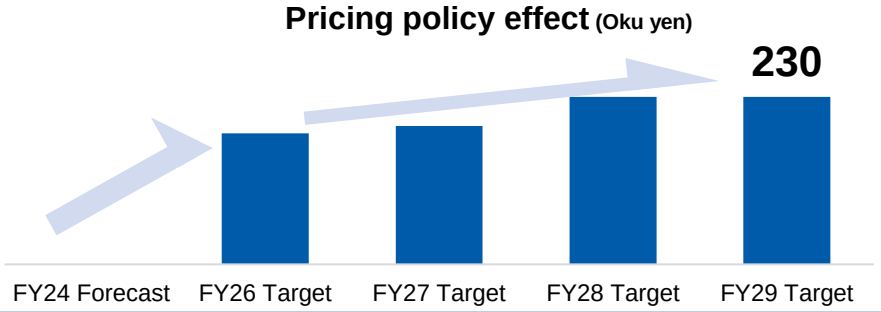




Initiative

- Secure spreads by partially introducing raw material linkage to market-linked contract formulas, and passing on fixed and other costs. (Asia)
- Reflect market trends more appropriately by shifting from a fixed formula to a variable formula. (Asia)
- Improve the sales mix by focusing on strategic customers and high-value-added applications, especially paint applications. (Americas)

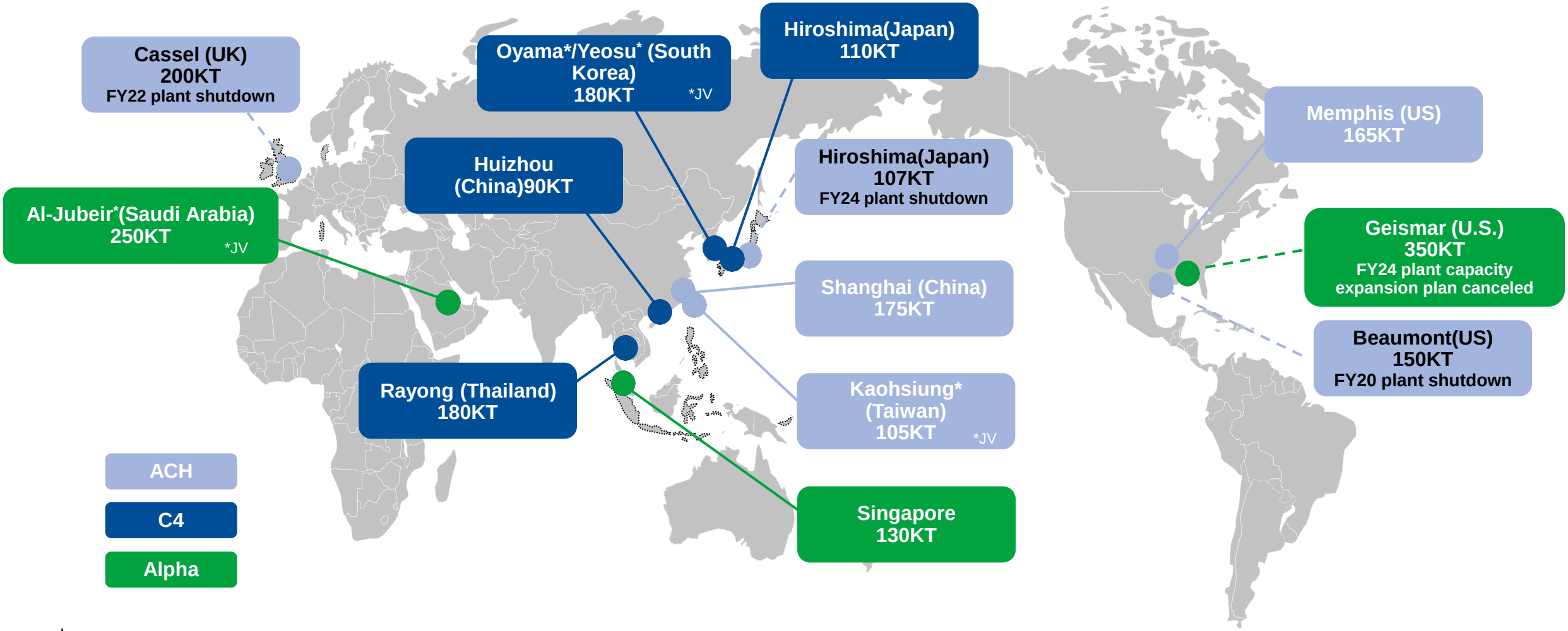
Effect



- Strive to realize 230 oku yen in pricing policy effects by FY2028.
- Market-linked ratio reduced to less than 50%, stabilizing earnings.

MMA Monomer Production Site

- Continue to promote asset strategy from the perspectives of product carbon footprint, cost competitiveness, and market growth potential.
- Continue to consider new design plans by refining the Alpha method.



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2 Basic Materials & Polymers Business Strategy

Mitsubishi Chemical Corporation
Managing Executive Officer
Yasuo Shimodaira

Basic Materials & Polymers Business Strategy

MITSUBISHI CHEMICAL GROUP

"Improve profitability, restructure the petrochemical business, and review technologies and business models to move toward greener operations."

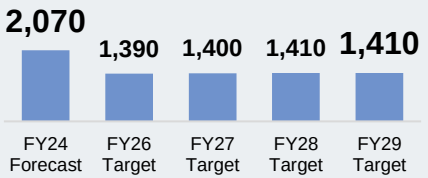
Business Strategy

New Medium-Term Management Plan 2029

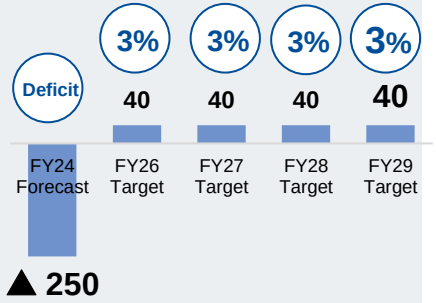
Return the carbon business to profitability as soon as possible.

- Reduce production capacity.
- Shift to a sales portfolio that is independent of market conditions.
- Thoroughly reduce costs.

Sales Revenue (Oku yen)



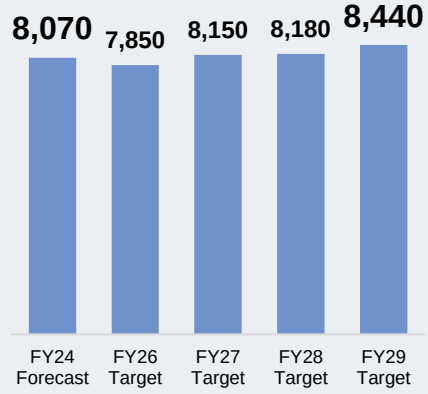
Core Operating Income (oku yen)



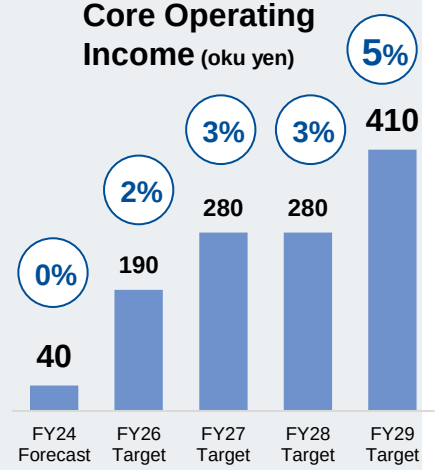
Improve profitability and promote greening of the petrochemical business

- Switch to a business model focused on domestic demand for derivatives, optimize capacity, and shift to high-value-added products.
- Reduce costs and pass costs onto prices.
- Restructure West Japan cracker: Establish a new olefin supply structure based on demand for derivatives and promote GX.
- Launch of a chemical recycling plant, a closed loop demonstration, and promotion of biomass and CCUS policy plans.

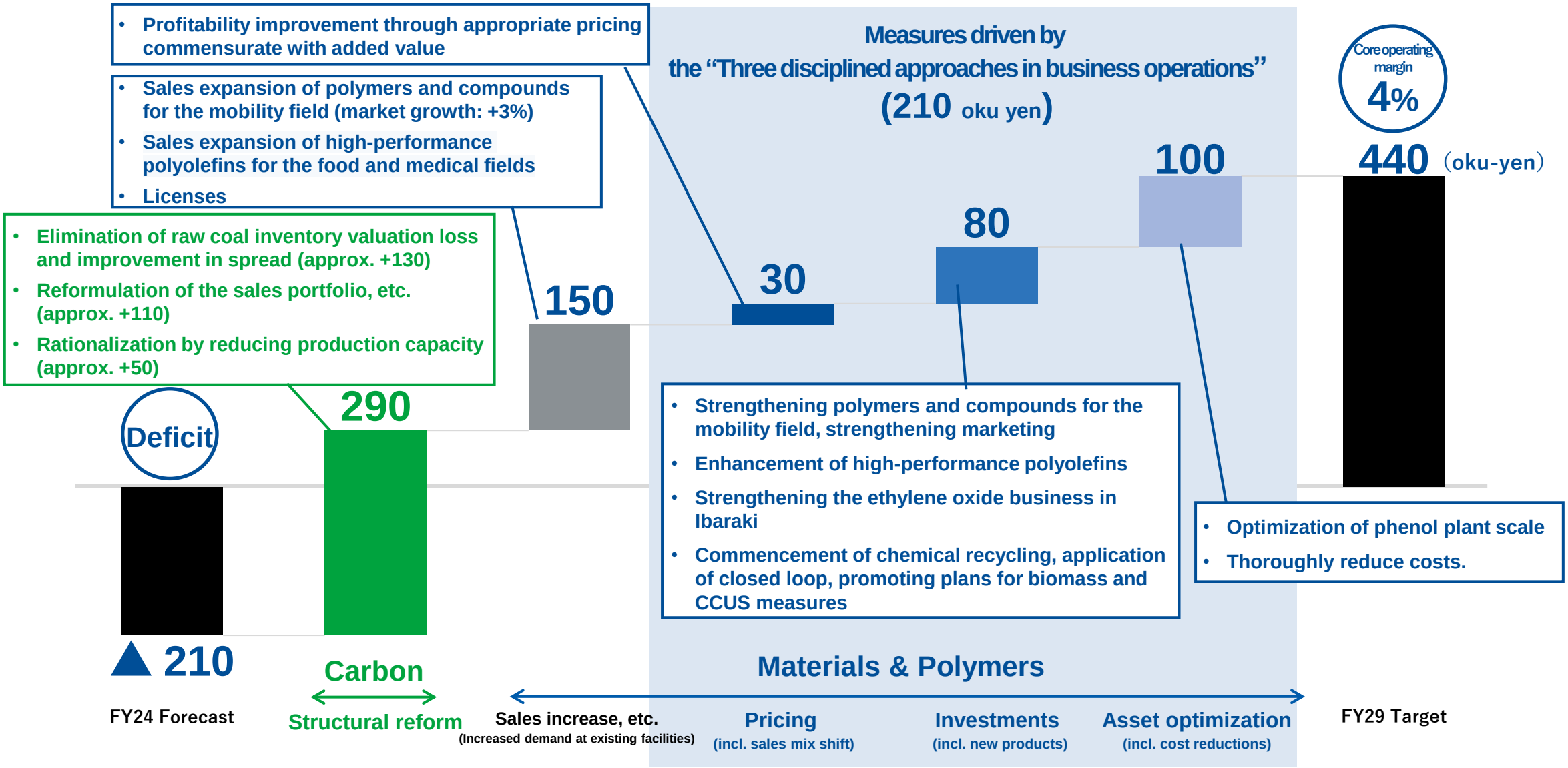
Sales Revenue (Oku yen)



Core Operating Income (oku yen)



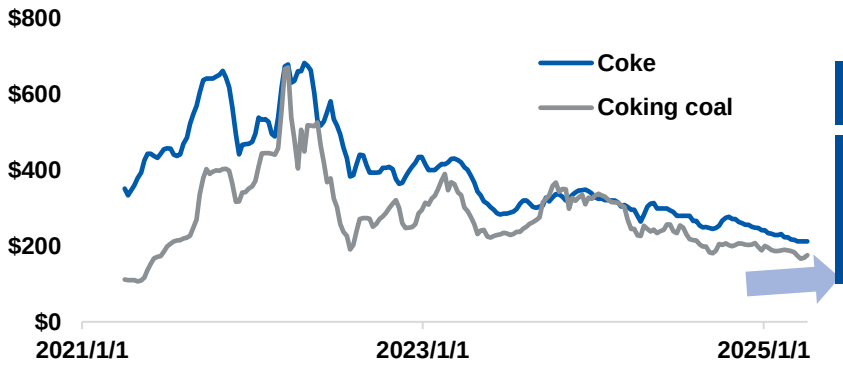
Basic Materials & Polymers Core Operating Income Growth Plan



Priority measure ① Structural Reform of the Carbon Business

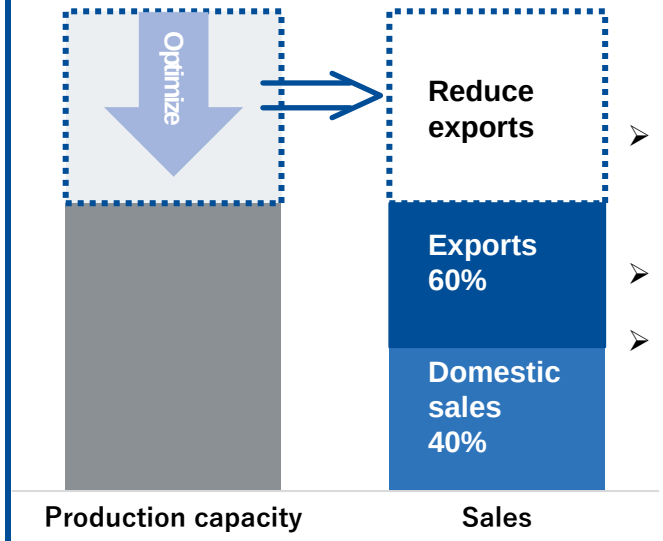
Current Status & Issue Recognition

- The overseas coke market is sluggish due to weak demand for steel products, especially in China. Excess production capacity continues.
- High volatility in the coking coal market is a risk factor (inventory valuation losses totaling approx. 100 oku yen were incurred in FY2024 due to the decline in coking coal prices; the losses are expected to be resolved in FY2025).
- Coke production will be scaled down (from Apr. 2025) based on the assessment that the production system and sales policy need to be urgently reviewed.



Production location	Kagawa
Production capacity	From April 2025 250 ovens→150 ovens (40% reduction)

Initiative



- Rationalization due to reduced production capacity of coke ovens
- Sales portfolio reformulation
- Introduction of a pricing system that reduces volatility

Effect

Core operating income: +290億円 (FY24→FY29)

ROIC: +5% (FY24→FY29, ▲1.2*→+3.6%)

- Reduction in variable costs due to the use of low-cost raw materials and logistics cost reductions (demurrage, transportation volume), in addition to fixed cost reductions due to reduced production capacity (core operating income + approx. 50 oku yen).
- Reformulation of the sales portfolio: Reduction in loss-making export sales by lowering the number of ovens; improvement in trading differences by introducing cost-linked formulas and others (+ approx. 110 oku yen)

In addition to the above, through the elimination of raw coal inventory valuation losses and spread improvement due to a decline in raw material prices (approximately +130 oku yen) and others, we aim to achieve profitability on a core operating income basis in fiscal 2025.

*FY24 ROIC is based on the initial forecast announced in May 2024.

Priority measure ② Expand sales of polymer compounds for the mobility sector

Key products

FUNCSTER™

- High-performance long glass fiber reinforced polypropylene
- Excellent durability, fluidity, and appearance contribute to reducing environmental impact by eliminating the need for painting
- Expanded use in large-scale products and functional parts such as automobile back door inner panels, instrument panel cores, and brake brackets

NOVADURAN™

- Polybutylene terephthalate (PBT) resin
- In addition to its excellent electrical characteristics and dimensional stability, our products address the needs of automobile electrification and automation by actively proposing solutions with low warping, flame resistance, and high-pressure resistance.
- Expanded adoption in automotive battery peripherals, sensor/radar components, and head-up display components

DURABIO™

- High-performance transparent engineering plastic made from plant-derived materials
- In addition to its excellent impact resistance, the glossy design eliminates the previously required painting process, thus contributing to the reduction of volatile organic compounds generated during manufacturing.
- Expanded use in exterior mobility parts, including front grilles for Japanese and European vehicles, as well as color exterior components for motorcycles

BMW Kidney Grille Surround (© Image Credit: BMW Group)

Mobility Market Trends

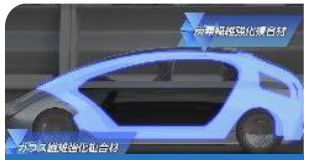
As the mobility market evolves, material performance requirements are diversifying

Connected Cars

Autonomous driving & safety

Electrification

Comfortable indoor space
Shared

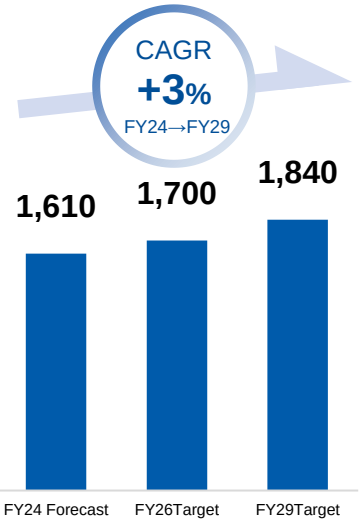


Weight reduction

Sustainability/CE

Growth Strategy

Sales revenue (Oku yen)



- Integrate development, sales, and marketing by quickly approaching markets with high-potential needs Strengthen customer engagement
- Expand the sales of PP compounds overseas (increase production lines in North America and India)
- Expand sales by enhancing technical development foundations (establishment of a China Development & Marketing Center)
- Increase market share among non-Japanese automakers, including Chinese automakers

Priority measure ③　Consolidation of compound sites

➢ Consolidate compound business centered on performance polymers and engineering plastics

Current situation and measures

＜Current situation＞

- Compound business, technology, and expertise are distributed across both domestic and international group companies
- Inefficiencies arise in areas such as sales, marketing, technical service, and R&D
- There are multiple contact points for markets and customers.

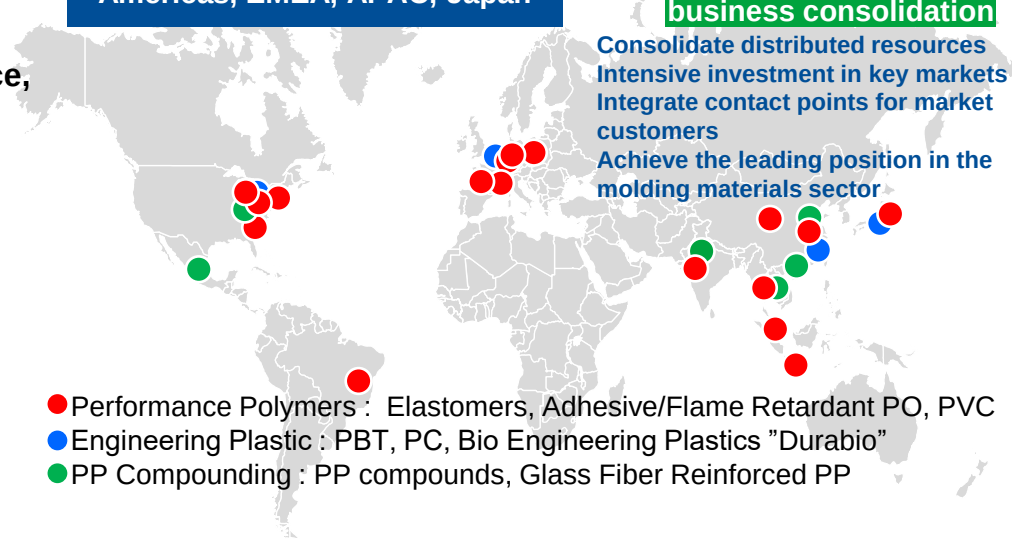
＜Measures＞

- Integrate businesses and expertise to improve operational efficiency
- Consolidate contact points for markets and customers, and enhance customer support systems
- Strengthen marketing systems in key markets

13 countries, 17 production sites
Americas, EMEA, APAC, Japan

⇒ **Selective and priority investment through business consolidation**

Consolidate distributed resources
Intensive investment in key markets
Integrate contact points for market customers
Achieve the leading position in the molding materials sector

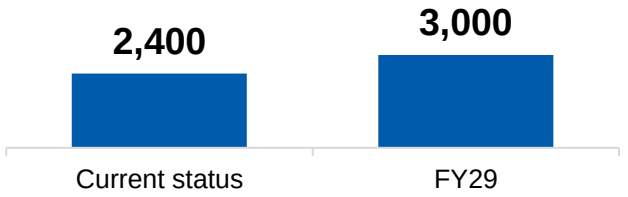


- Performance Polymers : Elastomers, Adhesive/Flame Retardant PO, PVC
- Engineering Plastic : PBT, PC, Bio Engineering Plastics ”Durabio”
- PP Compounding : PP compounds, Glass Fiber Reinforced PP

Effects

- Expand sales foundations by enhancing relationships with key customers
- Accelerate growth by expanding the pipeline through increased market presence
- Expedite new material development by expanding our technology portfolio
- Accelerate growth by utilizing external resources more, such as through M&A

Sales revenue (Oku yen)



Priority measure ④ Promotion of CN and CE measures

We are working to commercialize all three routes: recycling, biomass, and CO2

Recycle

Chemical recycling of waste plastic by oilification using supercritical water

Demonstrative operation to begin in FY2025 @ Kashima

Biomass

Production of plant-derived ethylene and propylene from bioethanol

Commercialization @ Kashima under consideration

CO_2 & Renewable Energy

Production of polypropylene from CO2 and green hydrogen

Commercialization @ Abu Dhabi under consideration

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3 Advanced Films & Polymers Business Strategy

Mitsubishi Chemical Corporation
Managing Executive Officer
Head of Advanced Films & Polymers
Yosuke Egawa

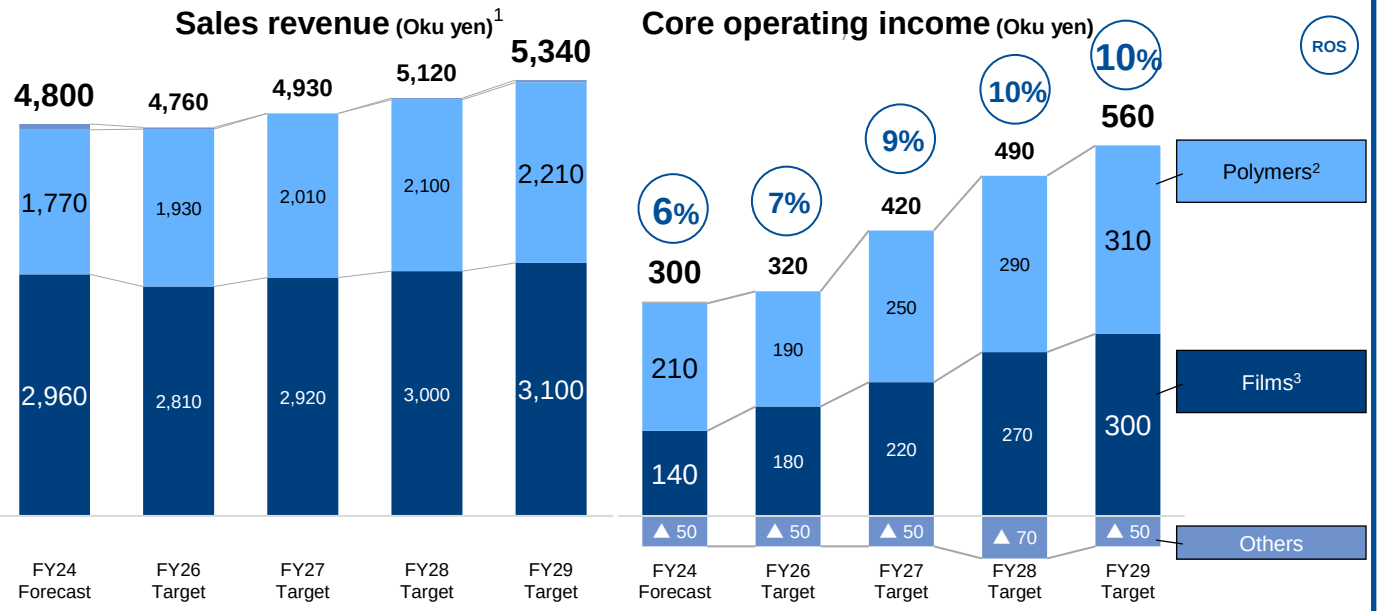
Advanced Films & Polymers Business Strategy

"Become a genuine specialty group by quickly addressing customer needs and creating value through integrated manufacturing and sales operations"

Business Strategy

- Withdraw from low-profit businesses and improve business profitability through divestment
- Grow business through clarifying focus markets and new facility expansion
- Create new opportunities by evolving our customer-oriented, tailored business and strengthening our marketing capabilities
- Share a proactive mindset to achieve the leading market position and improve organizational capabilities

New Medium-Term Management Plan 2029



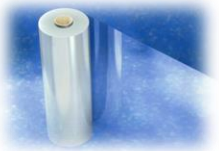
Focus Products

Product: OPLFILM™
Global share: 35%[4]
Main market: Display, Polarizing plate

Specialty Films

Product: Soarnol™
Global share: 35%[4]
Main market: Food packaging material

Acetyl Polymers



Product: Polyester Film
Global share: 20%[4] (Specialty PET film field)
Main market: Electronics, Industrial

Polyester Films

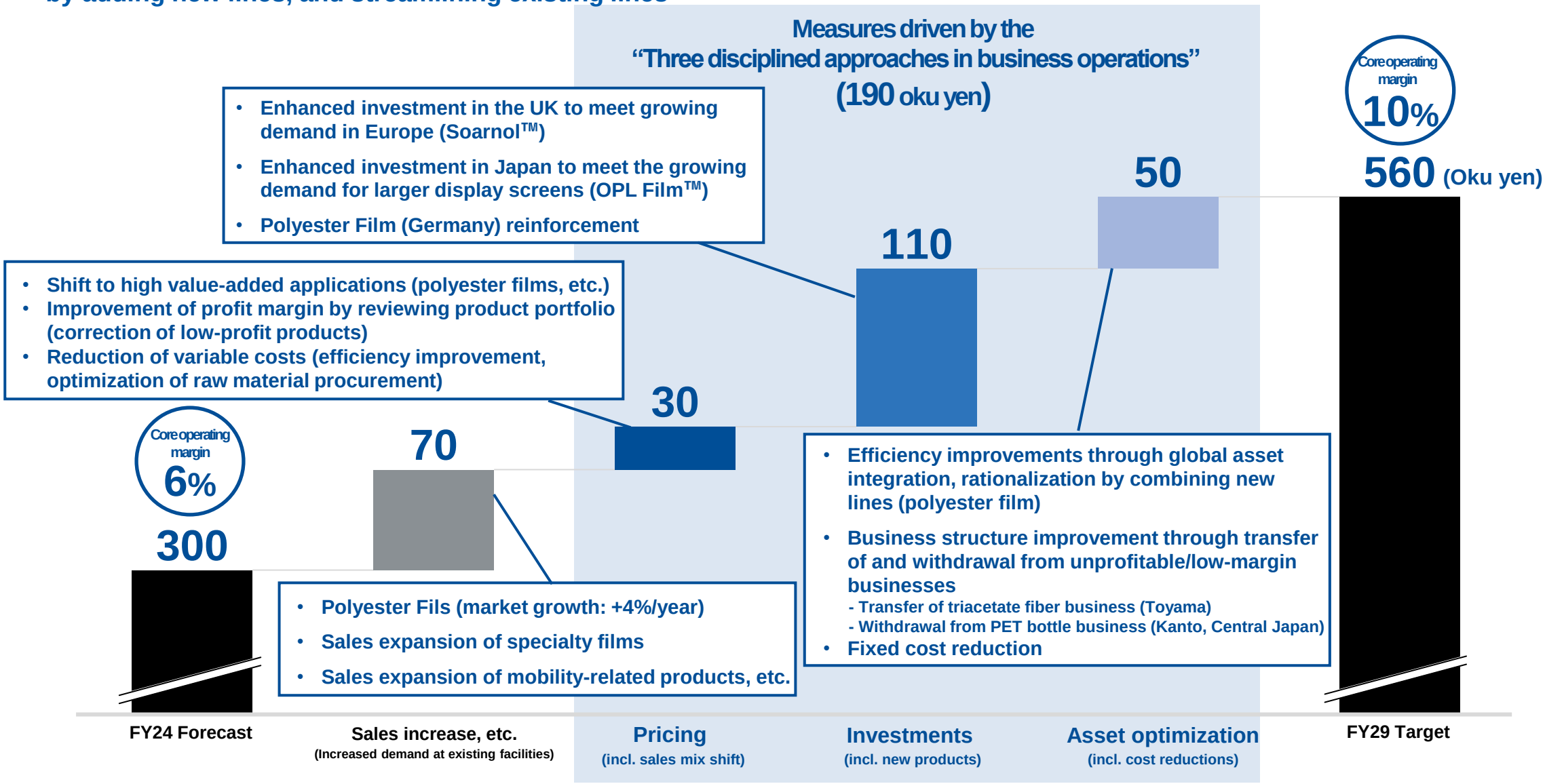
Product: Thermorun™
Global share: Over 50%4 (Air bag cover materials field)
Main market: Automobiles (Interior and exterior materials)

Performance Polymers

1 The total figures include other adjustments. However, the graph does not show such adjustments, and the segment totals do not match the actual totals.
2 Polymers are a simple sum of performance polymers and acetyl polymers.
3 Films is the simple sum of Specialty Films and Polyester Films.
4 MCC estimate for fiscal year 2024

Advanced Films & Polymers Core Operating Income Growth Plan

Enhancing business structure by transferring or withdrawing from low-profit businesses, expanding sales by adding new lines, and streamlining existing lines

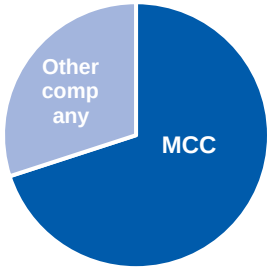


Focus Product ① OPLFILM™

Product Outline

- 35% share (No.2) of the global market for PVOH film for polarizers used in liquid crystal display (LCD).
- Providing optimal materials through advanced polymer technology and film forming technology unrivaled by Chinese companies.
- 45μm OPL film, produced by our proprietary film-forming technology, is suitable for the production of high-transmission polarizers required for large-size TVs (2.4% reduction in TV power consumption compared to our conventional products).

Global share of 45 μm PVOH film for high transparency (our estimate)

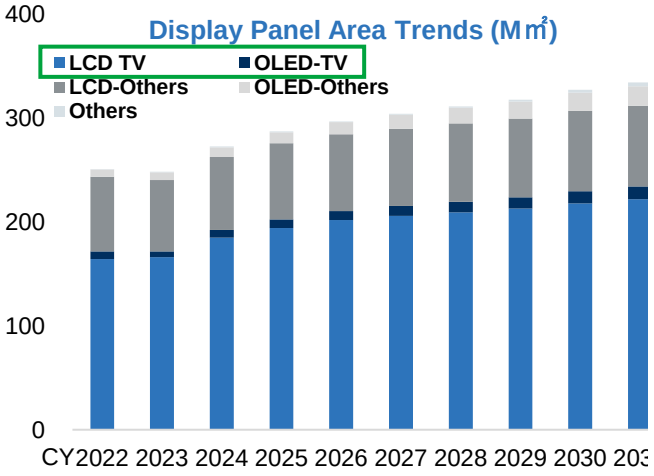


Production location	Ogaki, Kumamoto
Global share	35% (MCC estimate)
Main customers	Polarizer Manufacturer (Regional sales: China 80%)

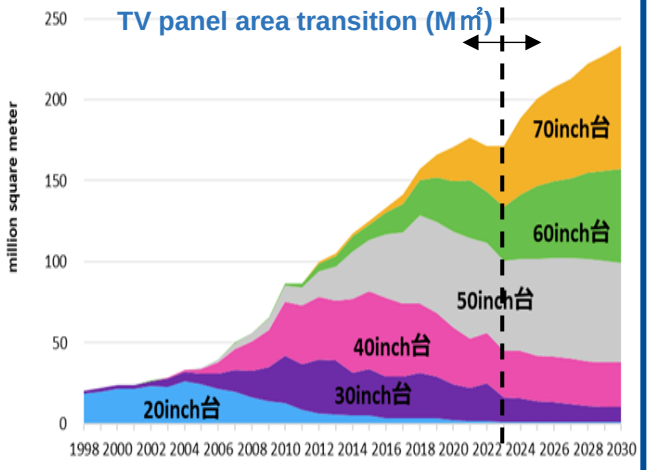
Display Market (MCC estimate)

LCD accounts for about 70% of the total panel area, and will continue to account for 95% of TVs Expected to expand in terms of area due to the increase in TV size

Display Panel Area Trends (M㎡)

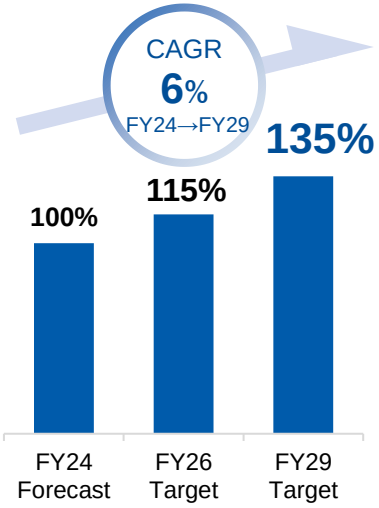


TV panel area transition (M㎡)



Growth Strategy

Sales area ratio



- Expand production and sales in line with market growth (CAGR of 2–3%)
- Increased production of high-transmittance 45μm film, for which demand is expected to grow with the shift to higher-resolution displays (Commercial operation of the new series is scheduled to start in 2028.)
- Leverage technological advantages necessary for thin film technology to expand market share

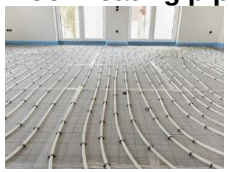
Focus Product ② Soarnol™

Product Outline

- Specialty polymer (EVOH) that combines the features of polyethylene (melt extrusion properties) and polyvinyl alcohol (gas barrier properties)
- Demand for EVOH is expected to increase in the future due to its ability not to interfere with polyolefin recycling against the backdrop of demand to promote the Circular Economy (CE).
- Expanding into floor heating pipes and other applications in addition to packaging materials

▶Food packaging

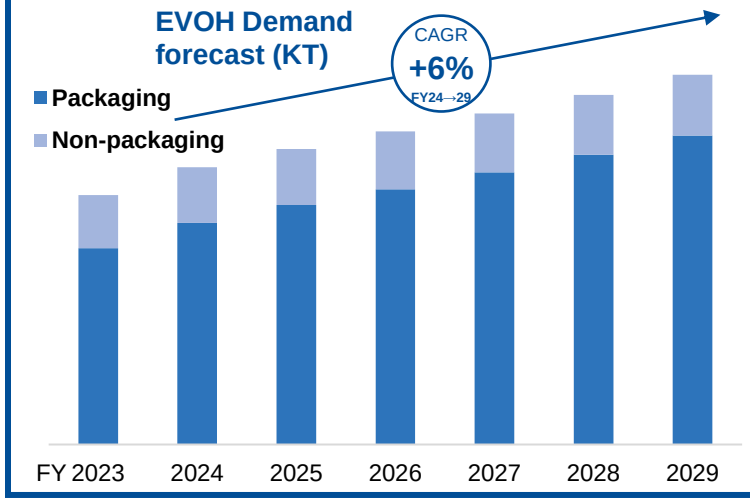
▶Floor heating pipe



Production location	Okayama, United States, UK
Global share	35% (MCC estimate)
Main customers	Packaging material manufacturer

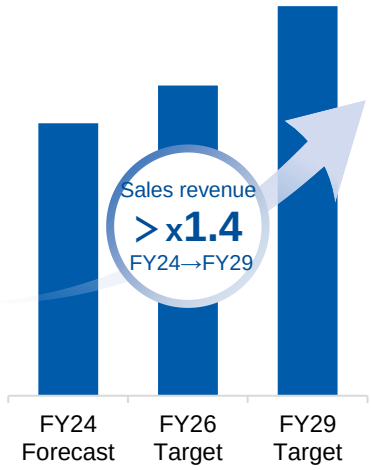
EVOH Market (MCC estimate)

Packaging applications are driving the market and demand will continue to grow.



Growth Strategy

Sales revenue



- Capture the increasing demand while maintaining market share by leveraging technological advantages to deter new entrants (UK capacity increase of 21 kt/year; commercial operation scheduled to commence in 2027)
- Enhance market share in packaging applications by obtaining early CE-related certification, anticipating stricter environmental regulations
- Aggressively develop applications that contribute to CE, aiming for 45% share by 2029
- Considering entry into new application markets, such as hydrogen fuel infrastructure-related applications

Recyclability certification from APR[1] and pre-qualification letter from How2Recycle®[2]

APR RECOGNIZED APR Design® for Recyclability

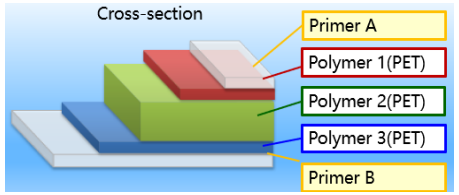
How2Recycle

APR (The Association of Plastic Recyclers): An international trade association representing the plastic recycling industry.2.
How2Recycle: A program of the Sustainable Packaging Coalition, a project of Greenblue, an environmental NGO in the United States.

Focus Product ③　Polyester film

Product Outline

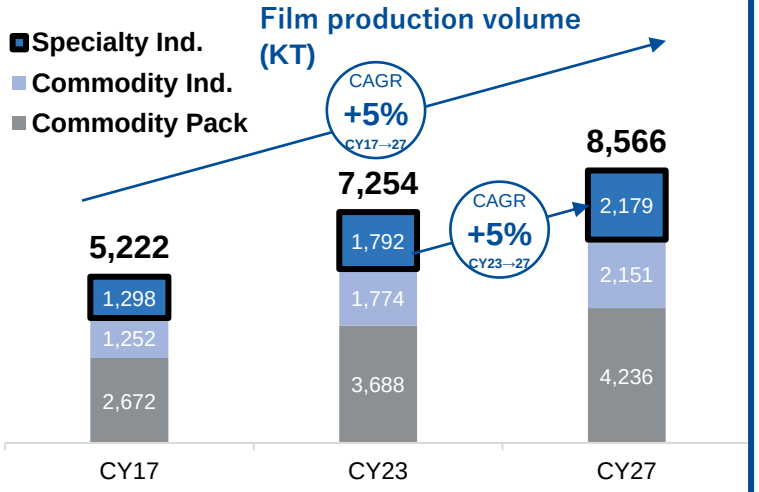
- Specialty polyester films with diverse properties are suitable for use as release films for LCD[1]s, high-smoothness films for MLCC[2]s, and release films for PS[3] labels
- Demonstrate a strong presence through local R&D and long-term commitment
- Technical superiority in thin film, raw resin design, and coating technologies tailored to meet customer needs (five-layer, five-function design technology platform)



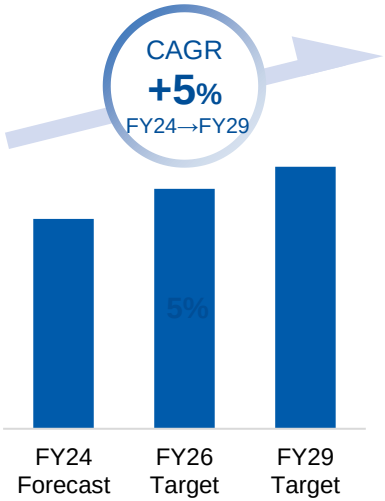
Production location	Shiga, United States, Germany, Indonesia, China
Global share	20% (MCC estimate)
Main customers	Converter (Regional sales: 35% in Japan, 20% in other Asian countries including China, 25% in North America, 20% in Europe)

Polyester film market (MCC estimate)

The market is expected to continue growing steadily, particularly in electronic devices and industrial applications



Growth strategy



- Optimize global production structure by reducing high-cost production lines and increasing capacity (The installation of new lines in Indonesia and Germany is expected to increase production capacity by 50 Ktpa.)
- Shift to high-value-added applications and expand sales (OLED[4], Mobility, Semiconductor, etc.)
- Asia: Increase market share by leveraging technological superiority in MLCC applications where miniaturization is advancing (obtain customer certification)
- Europe and United States: Develop new needs and capture the growing demand for PS Liners and industrial applications by leveraging regional R&D (optimize sales composition)

▶ MLCC

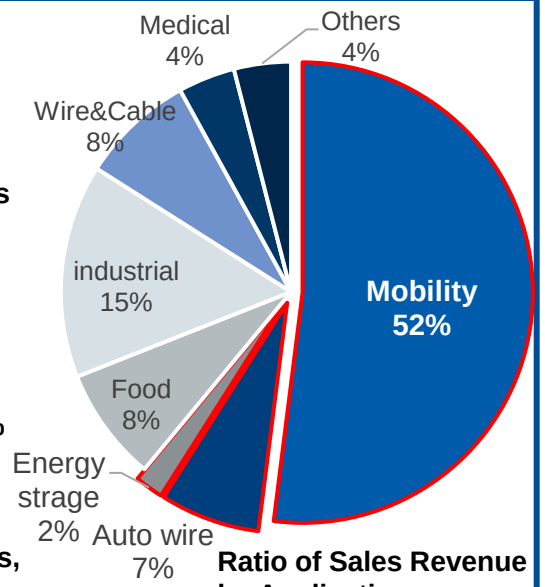
▶ PS Liner

1. Liquid Crystal Display
2. Multi-Layer Ceramic Capacitor
3. Pressure sensitive
4. Organic Light Emitting Diode

Focus Product ④ Performance polymers

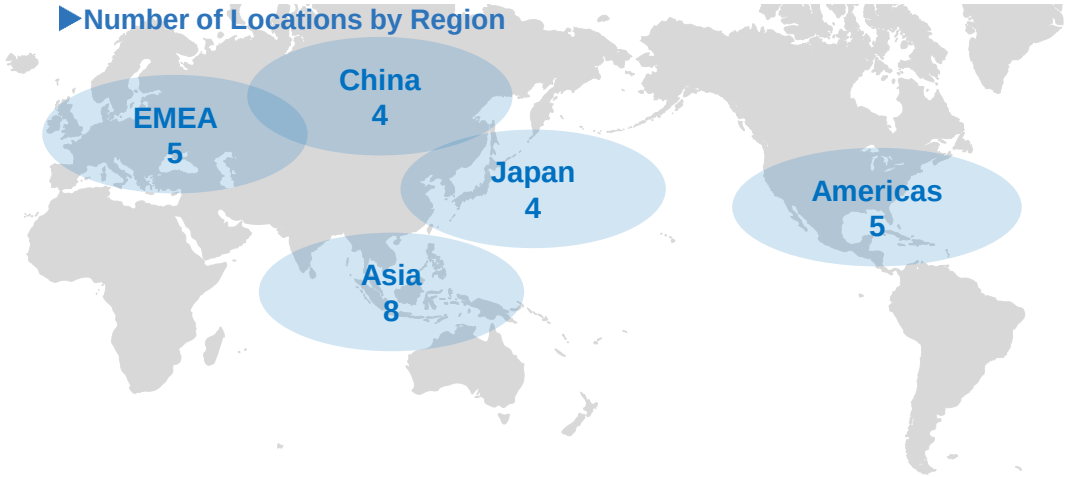
Business overview

- This is an asset-light (recipe business) operation that can flexibly respond to changes in the market environment.
- By utilizing compounding and kneading technologies, we address customer needs and offer solutions that competitors will find challenging to replicate.
- Wide range of technologies and product lineup
- Mobility-related products account for 60% of sales revenue
- Establish a global production and supply structure across five regions, 13 countries, and 26 locations



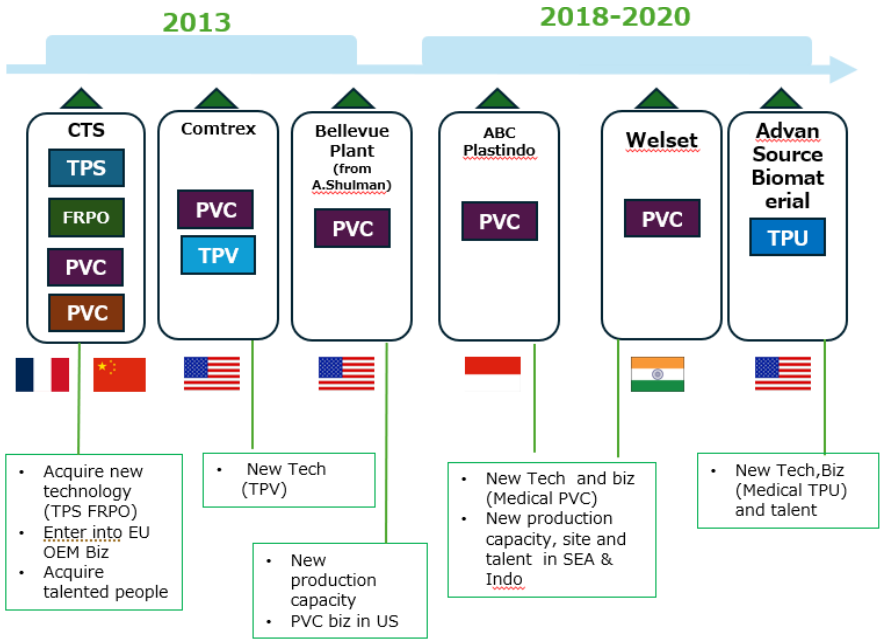
Ratio of Sales Revenue by Application

▶Number of Locations by Region



Global development and further growth strategy

- Background of global development and portfolio strengthening
  Through strategic acquisitions, we obtain business foundations, production sites, and new technologies in new regions, driving business growth and expansion.
- Further growth strategy
  "Become the undisputed No.1 leader in the mobility sector"
  by integrating the strengths of other compound businesses within the group and Performance polymers
- Establish a new core business following mobility by continuously pursuing M&A opportunities, emphasizing the acquisition of new technologies, applications, and sites

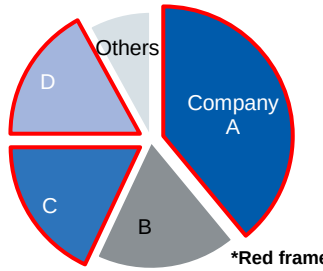


Focus Product ④ Thermorun™ (airbag cover material)

Product Outline

- Thermoplastic elastomer with excellent high-temperature strength and low-temperature impact resistance for automotive airbag applications
- We have the technological advantage woth superior appearance, moldability, and formulation design capabilities, as well as a technical support system that leverages our global footprint.
- Widely deployed in major airbag module manufacturers and top share in the world

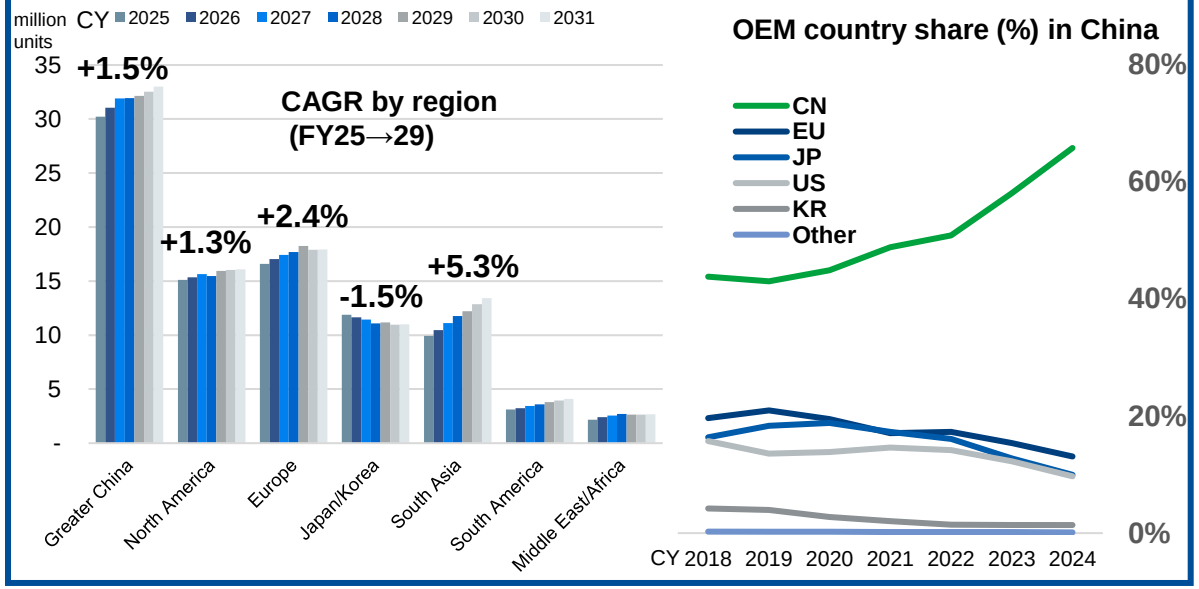
Airbag module market share (MCC estimate)



*Red frame indicates our major customers

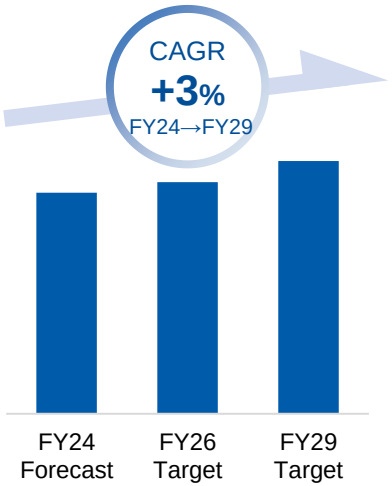
Production location	Europe, China, Thailand, India, Japan, United States
Global share	Over 50% (MCC estimate)
Main customers	Airbag module manufacturer (Regional sales: 40% in the United States, 20% in China, 20% in Japan, etc.)

Production volume of passenger and commercial vehicles (MCC estimate)



Growth strategy

Sales revenue



- Maintain leading market share through a locally based production structure for local consumption at global sites
- Expand production in India to secure the growing market demand (2027 plan)
- In China, where Chinese OEMs are rapidly expanding, we aim to maintain our share of over 60% for driver seat airbags and increase our share by reducing costs through the localization of raw materials for passenger seat airbags.

Contents

4 Advanced Solutions Business Strategy

Mitsubishi Chemical Corporation
Executive Officer
Head of Advanced Solutions
Satoshi Wakabayashi

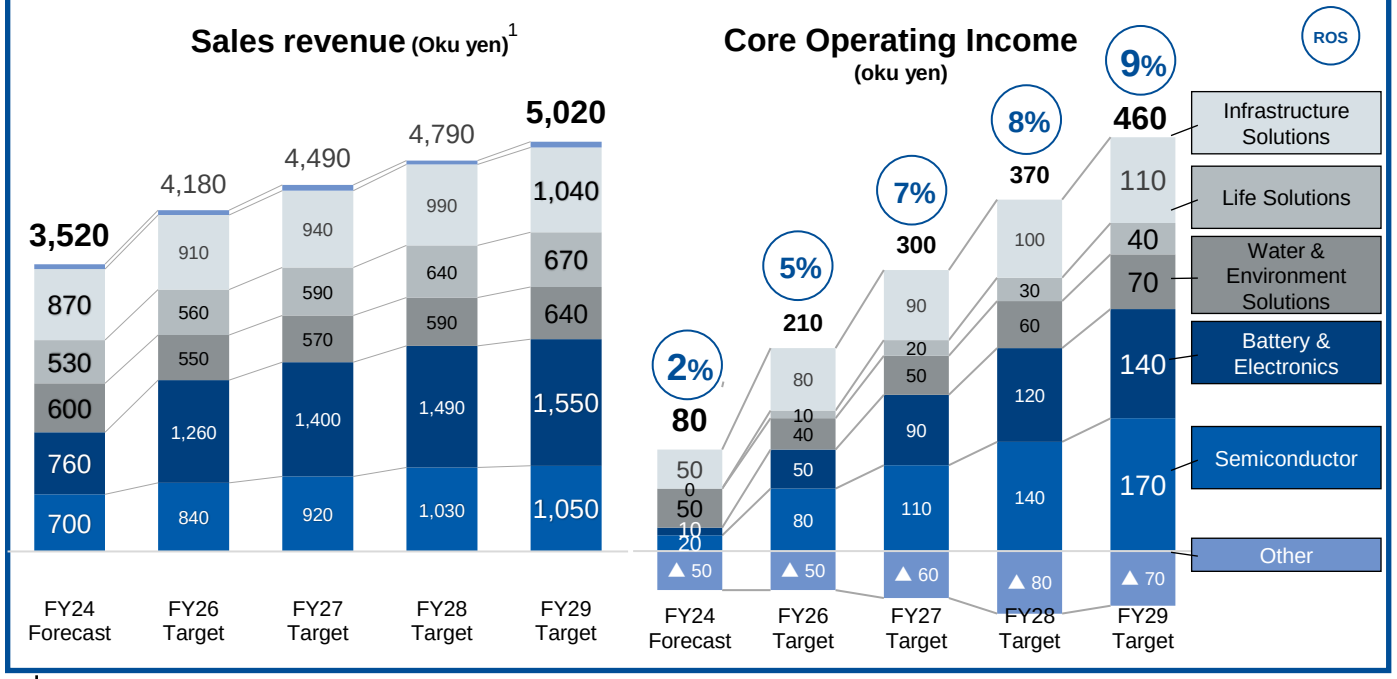
Advanced Solutions Business Strategy

"Continually create solutions to industry challenges with our comprehensive chemical engineering capabilities and grow together."

Business Strategy

- Increase and expand production of top-share products in line with semiconductor market growth.
- Full-scale commercialization of new "low-expansion natural anode materials" for automotive lithium-ion batteries.
- Accelerate overseas sales expansion of Sugar Ester emulsifier.

New Medium-Term Management Plan 2029



Focus Products

Product: Lithomax™
Global share: 30%[2] (Exclusive polymer manufacturer)
Main market: Semiconductors (photolithography)

Semiconductor

Product: Low-expansion natural anode materials
Global share: 10th place[2]
Main market: Automotive lithium-ion batteries

Battery & Electronics

Product: Specialty epoxy resins
Global share: Approx. 40%[2]
Main market: Semiconductor (Encapsulant, interlayer insulating film)

Semiconductor

Product: Precision Cleaning Service
Global share: 40%[2]
Main market: Semiconductors (Manufacturing equipment)

Semiconductor

Product: Mitsubishi Synthetic Silica
Global share: 100%[2] (300mm wafer production use)
Main market: Semiconductors (silicon wafers)

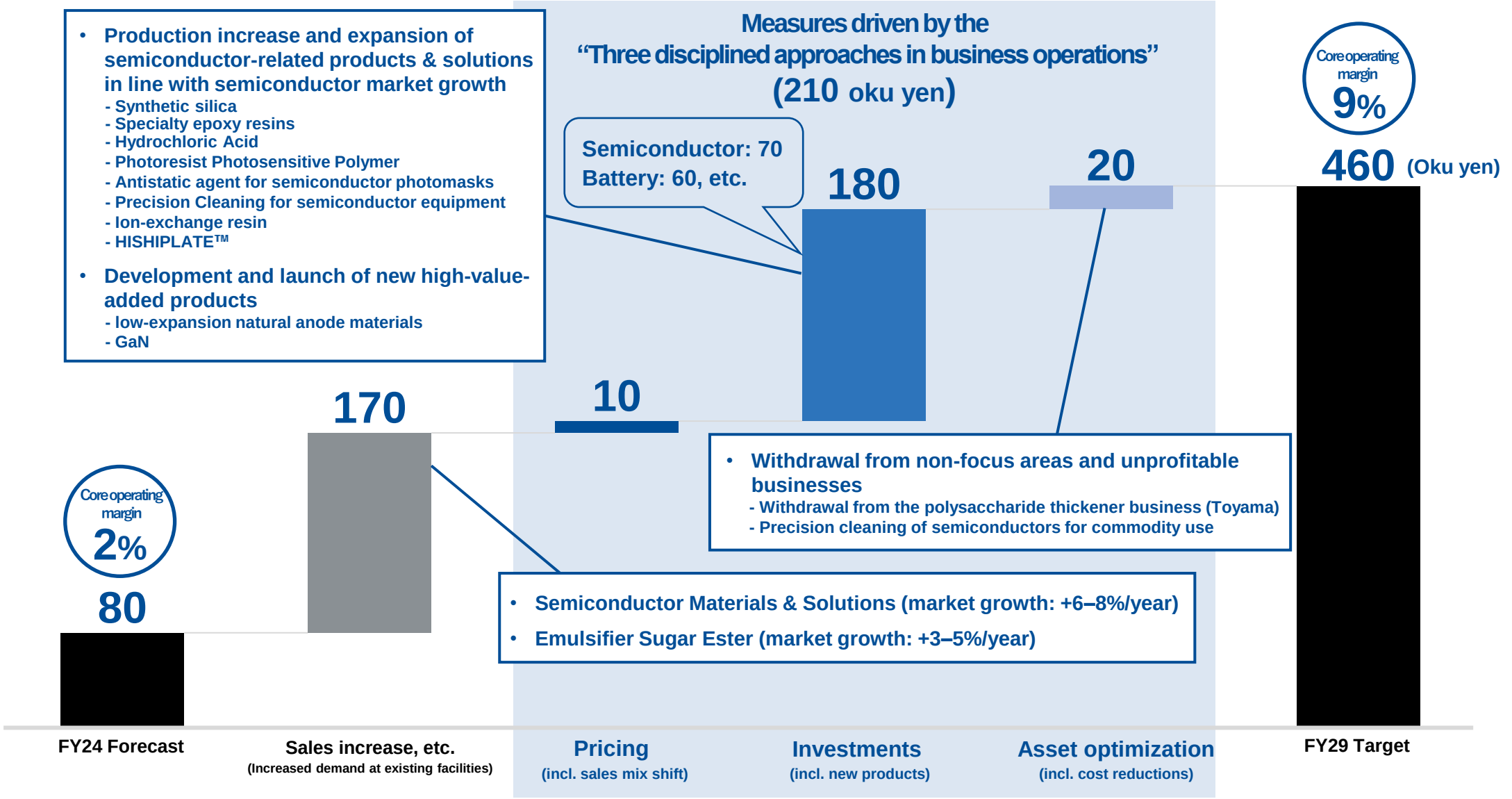
Semiconductor

Product: RYOTO™ Sugar Ester
Global share: 70%[2]
Main market: Processed food

Life Solutions

1 The total figures include other adjustments. However, the graph does not show such adjustments, and the segment totals do not match the actual totals.
2 MCC estimate for fiscal year 2024

Advanced Solutions Core Operating Income Growth Plan



Focus Product ① Low-expansion Natural Anode Materials

Product Outline

- Anode material for automotive lithium-ion batteries, primarily for electric vehicles (EVs)
- Developed a grade of natural graphite that surpasses the performance of synthetic graphite by suppressing expansion, which has been an issue with natural graphite and affects battery life. Addresses a wide range of customer requirements, such as rapid and low-temperature charging and discharging of batteries.

MCG's strengths
- Integrated production with our own unique technology
- Adoption of GHG emissions reduction processes

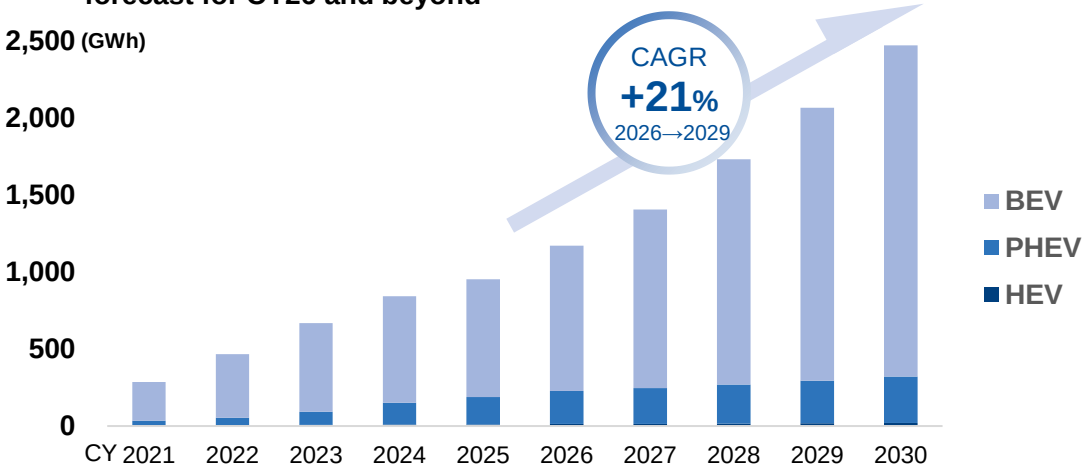
	Natural	Synthetic
GHG reduction	○	×
Cost	◎	×
Supply chain	◎	×
Performance	△→○	○

Overcame the issue of inferior battery life compared to synthetic

Production location	China, Kagawa
Global share	10th place (MCC estimate)
Main customers	Global manufacturer of lithium-ion batteries (Regional sales: Japan 30%; China and the rest of Asia 68%; Europe 2%)

Automotive Lithium-Ion Battery Market

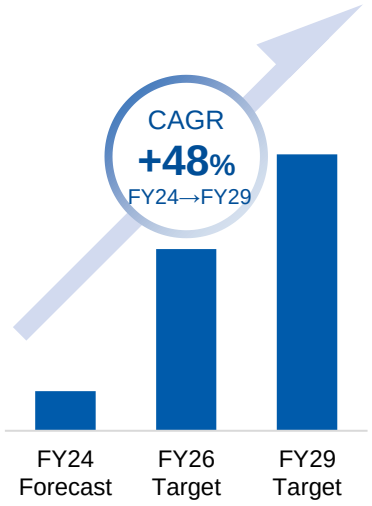
While growth slowed in recent years, global market expansion is forecast for CY26 and beyond



Source: B3 Report 24-25

Growth Strategy

Sales Revenue

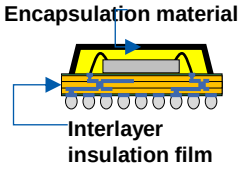


- Capacity increase at the Kagawa Plant (production capacity: 11,000 tons/year; commercial operation to begin in Oct. 2026)
- While leveraging the technological superiority of low-expansion natural anode materials, win customers by building a supply system that can respond flexibly to geopolitical risks.
- Reduce GHG emissions by approximately 40% compared to by developing a cost-competitive and environmentally compatible process design. Strengthen the supply chain to increase market share in automotive applications, especially EVs.

Focus Product ② Specialty Epoxy Resins

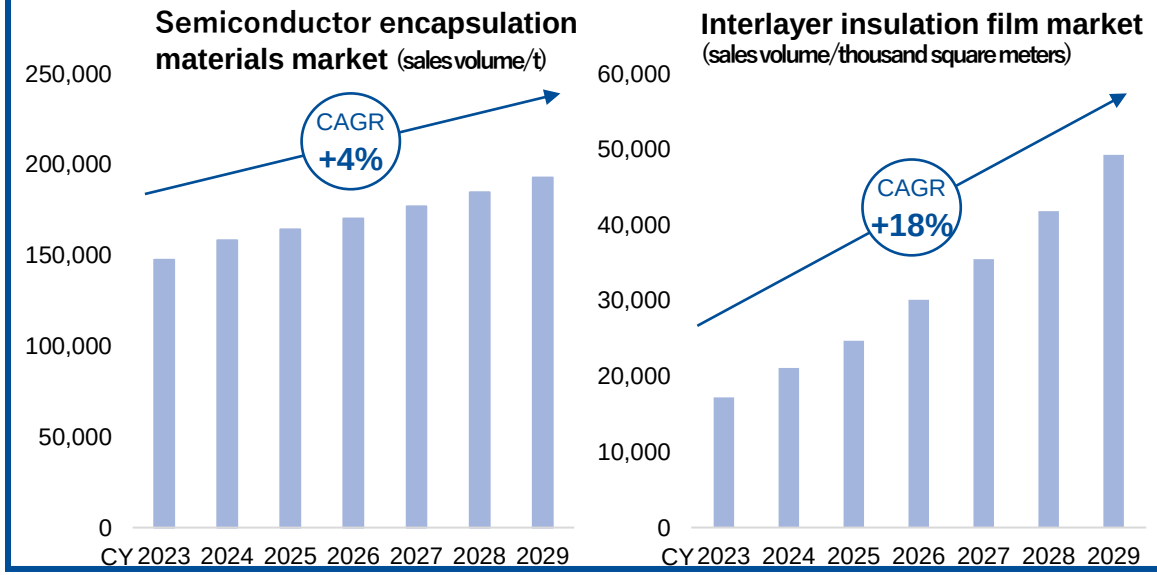
Product Outline

- Crystalline epoxy resin for IC package encapsulants: These encapsulants cover semiconductor chips, protecting them from heat, moisture, shock, and other environmental factors. The epoxy resin features high fluidity, dimensional stability, and heat resistance, along with excellent insulation and adhesive properties.
- Epoxy resins for interlayer insulation films (high-molecular and low-molecular): Interlayer insulation films are materials used to insulate fine wiring in semiconductor package substrates. These epoxy resins provide excellent insulation and adhesion properties, along with a low dielectric constant, heat resistance, and high dimensional stability.
- MCG's strengths: Molecular design technology tailored for specific applications that ensures low chlorination and management process of chlorine-based contaminants through proprietary technologies

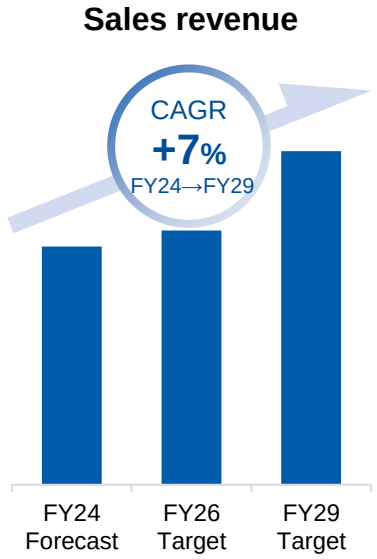


Production location	Mie, Fukuoka
Global share	Approx. 40% (MCC estimate)
Main customers	Semiconductor encapsulation material manufacturer Interlayer insulation film manufacturer

Semiconductor encapsulation materials market / Interlayer insulation film market (MCC estimate)



Growth Strategy

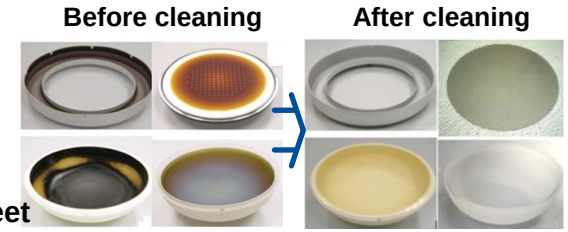


- Restructure the portfolio to create a healthy business and achieve growth in line with semiconductor demand from encapsulation materials and interlayer insulation films
- Improve evaluation technology and accelerate development speed to bring materials for semiconductor back-end processes to market in a timely manner, ensuring high profitability
- Leverage multiple production sites to adjust to future increases in semiconductor demand

Focus Product ③ Precision Cleaning

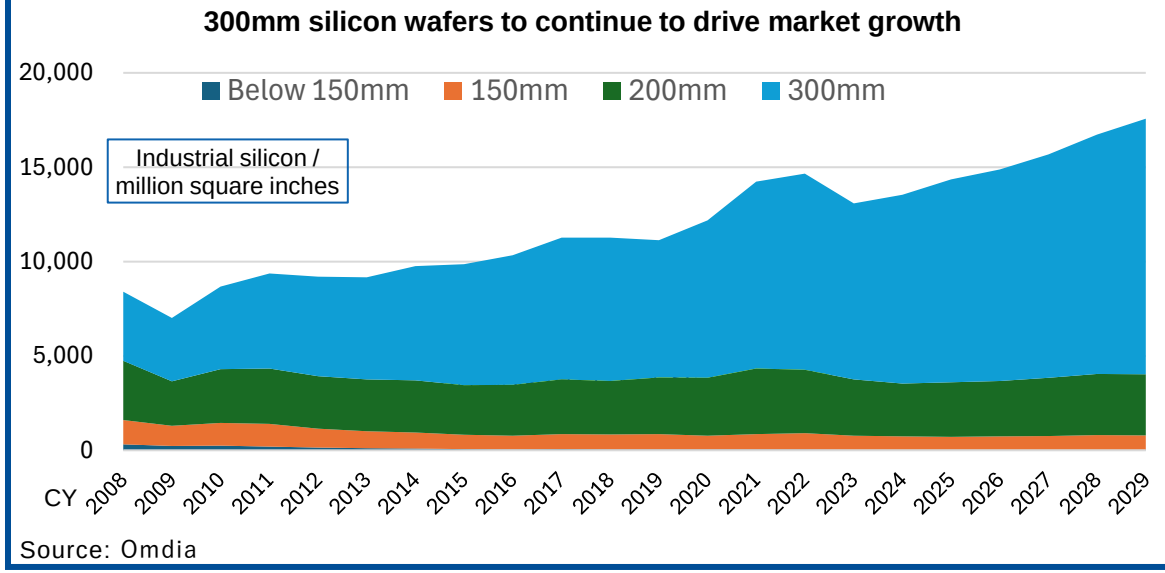
Product Outline

- Cleaning service for chamber parts used in semiconductor manufacturing equipment An essential process for maintaining yield and quality in semiconductor manufacturing
- Optimal cleaning formulas for each part's material and shape
- Provide cleaning formulas customized to meet regional and customer-specific needs with locations around the globe

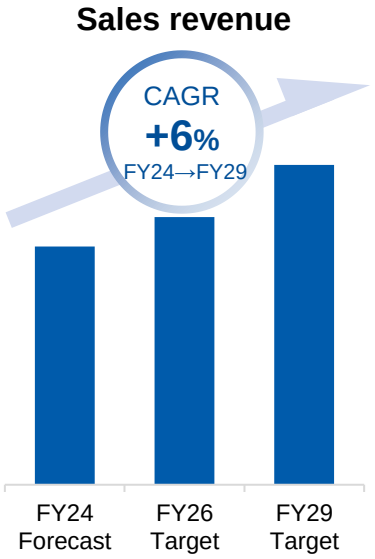


Production location	Japan, Taiwan, China, South Korea, Germany, France, United States
Global share	40% (MCC estimate)
Main customers	Semiconductor equipment manufacturer Semiconductor manufacturer

Silicon Wafer Market (MCC Estimate)



Growth Strategy



- Reinforce and expand sites to align with market growth; the new Fukushima plant to begin operations in October 2026
- Focus on cutting-edge semiconductor markets by refining next-generation cleaning technologies through strong partnerships with semiconductor equipment manufacturers
- Contribute to the creation of new supply chains for customers by leveraging global footprints

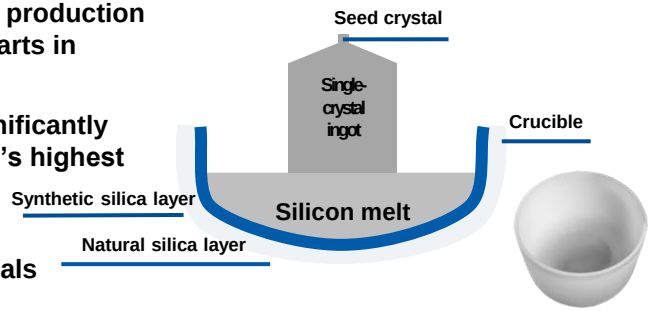
Focus Product ④ Mitsubishi Synthetic Silica

Product Outline

- The world's purest synthetic silica powder used as raw material for quartz crucibles employed in the production of silicon wafers and for high-purity quartz parts in semiconductor manufacturing equipment.
- Prevents inclusion of impurities that can significantly degrade wafer quality by achieving the world's highest level of purity for sand-type silica.

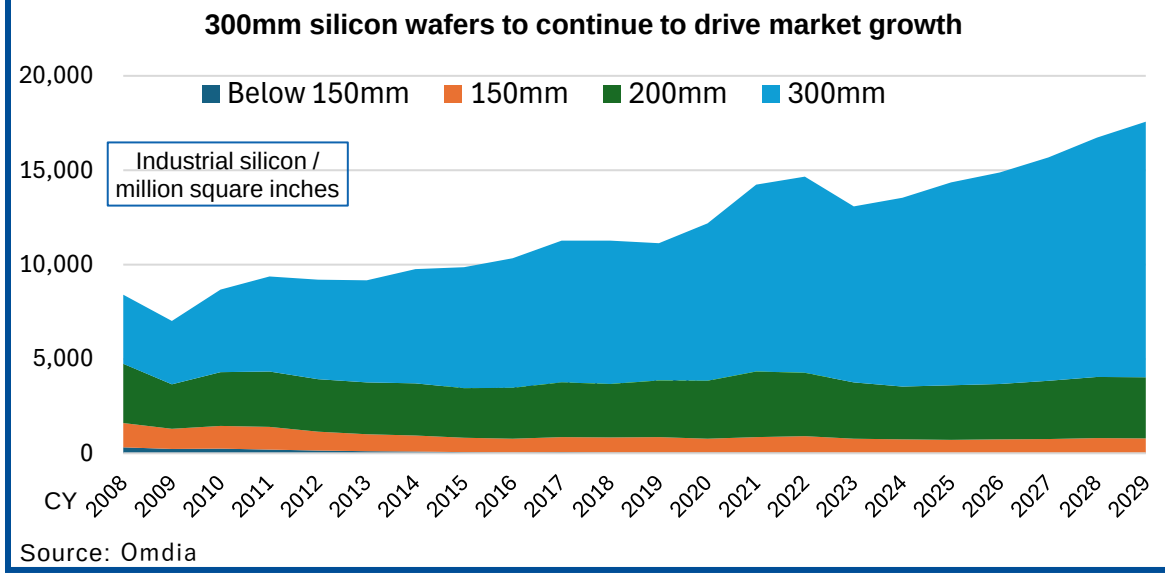
MCG's strengths

- Integrated production process from raw materials
- Advanced quality control

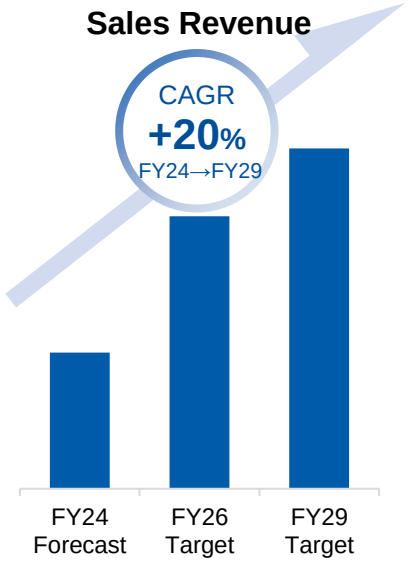


Production location	Fukuoka
Global share	100% (300mm wafer production application)
Main customers	For silicon single crystal pulling Crucible manufacturers

Silicon Wafer Market (MCC Estimate)



Growth Strategy



- Increase capacity and sales in line with market growth (+35% capacity increase in Fukuoka; commercial operation to begin in Sep. 2028).
- Provide ultra-high purity silica powder essential to the 300mm silicon wafer supply chain, which will continue to grow.
- Promote further purification by improving production processes and quality control, from raw materials to finished products.

Focus Product ⑤ Emulsifier RYOTO™ Sugar Ester

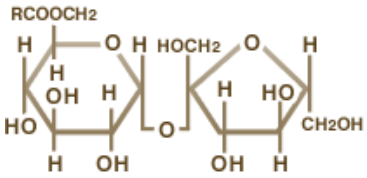
Product Outline

- Consisting mainly of sucrose and fatty acids derived from vegetable oils and fats, it is capable of uniformly mixing water and oil. Contributes to maintaining quality during food processing and distribution/storage.
- Offers a wide range of products with different physical properties, with different fatty acid types and degrees of esterification available.

MCG's strengths

- A rich lineup of high-quality, high-purity products
- Possession of a wealth of utilization technologies in processed foods

Sucrose



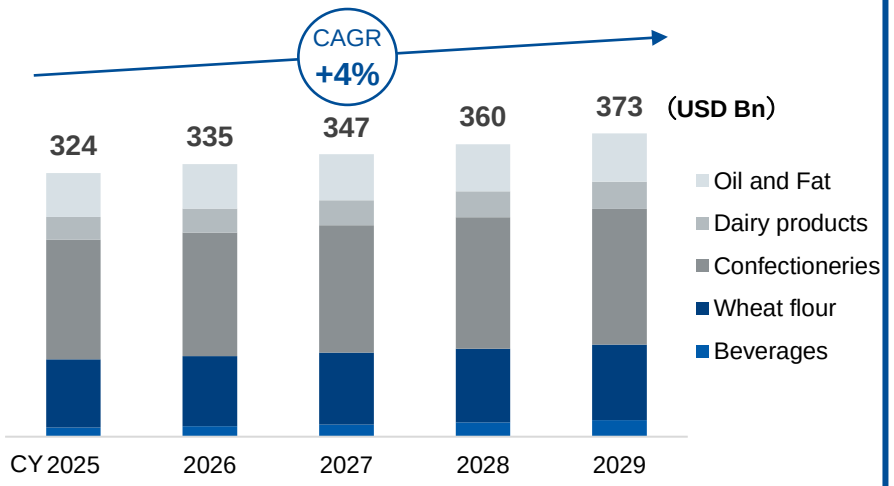
Fatty acid (RCO)

lauric acid
Myristic acid
Palmitic acid
Stearic acid
Oleic acid
Behenic acid
Erucaic acid

Production location	Mie, Fukuoka
Global share	70%
Main customers	Major beverage, confectionery, and oil and fat product manufacturers in Japan (Regional sales: Japan 47%; China and the rest of Asia 40%; North America 4%; Europe 9%)

U.S. Processed Food Market (MCC Estimate)

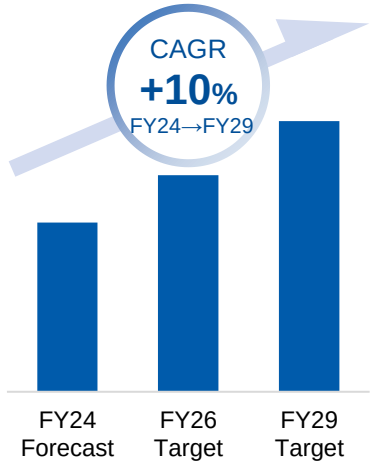
Continued growth expected in the U.S. processed food market



Source: MCC estimate based on Statista Market Insight

Growth Strategy

Sales Revenue



- Create new markets overseas for sugar esters as a high-quality emulsifier that does not interfere with "taste" and is highly adaptable to various processing applications.
- Accelerate global expansion based on the increased capacity (+1,100 tons/year, +10% capacity increase; commercial operation to begin in Mar. 2026) from the new plant constructed in the Kyushu-Fukuoka Plant.
- Increase local sales and technical support staff for expansion of sales in the U.S.
- Increase sales to processed food manufacturers by promoting compounded formulations.
- Strengthen channels and promotions through the use of digital marketing.

Contents

5 Advanced Composites & Shapes Business Strategy

Mitsubishi Chemical Corporation
Executive Officer
Head of Advanced Composites & Shapes
Franck Ruel

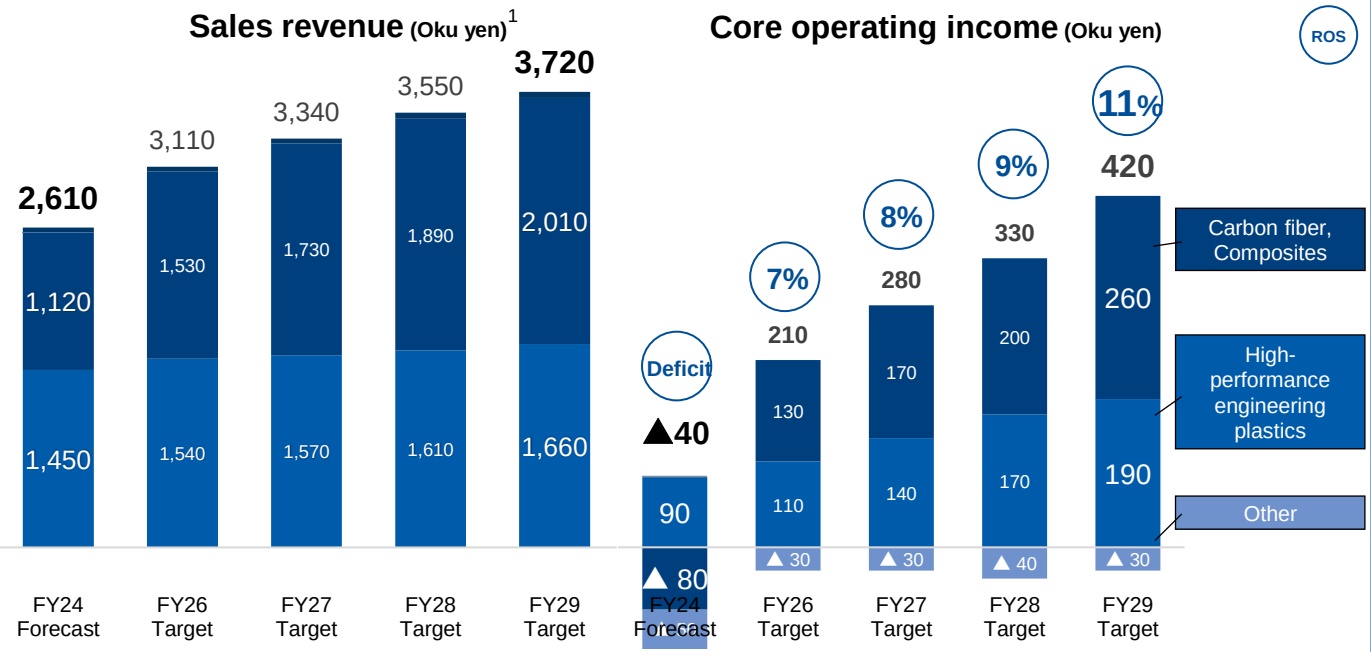
Advanced Composites & Shapes Business Strategy

"Focus on high-value-added businesses through a comprehensive product lineup, initiatives with key customers, and unique technologies."

Business Strategy

- **Rationalize through consolidation, optimize unprofitable facilities, and withdraw from low-profit businesses.**
- **Focus on high-value-added businesses and expand sales.**
  - **Semiconductor manufacturing equipment and medical applications (high-performance engineering plastics)**
  - **High-end carbon fiber and mobility applications (carbon fiber, composites)**

New Medium-Term Management Plan 2029



Organization

- **As 75% of revenue is out of Asia, we set a matrix organization balancing Japanese and overseas business culture. (50+ sites globally)**

Focus Products

Product: Plastic components for semiconductor manufacturing equipment

Main market: Semiconductor manufacturing equipment

High-performance engineering plastics

Product: Plastic components for medical applications

Main Markets: Implants such as Artificial hip joints and other

High-performance engineering plastics

Product: Carbon fiber, Composites

Main Markets: Aerospace, Defense, Sports

Carbon fiber, Composites

Product: CFRP mobility parts

Main markets: Hypercars, next-generation mobility

Carbon fiber, Composites

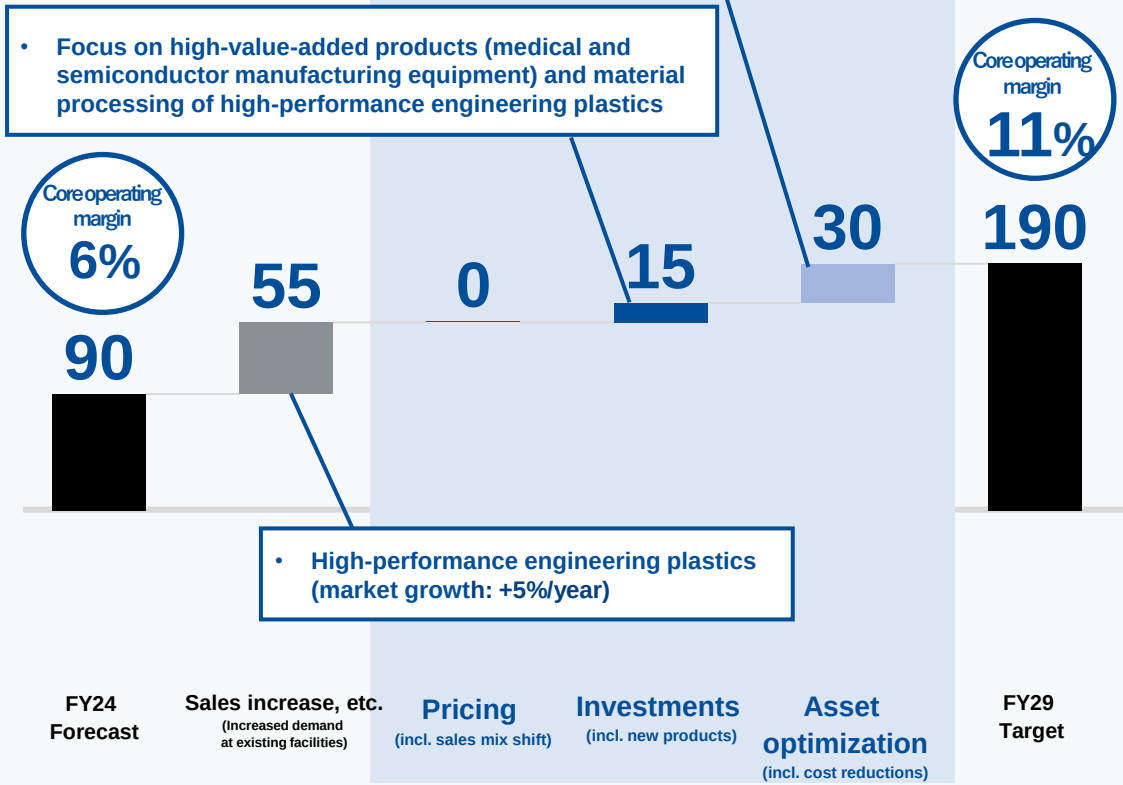
1 The total figures include other adjustments. However, the graph does not show such adjustments, and the segment totals do not match the actual totals.

Advanced Composites & Shapes Core Operating Income Growth Plan

High-performance engineering plastics

Measures driven by the "Three disciplined approaches in business operations" (45 oku yen)

- Consolidation, optimization of unprofitable facilities, withdrawal from low-profit businesses, etc.
- Focus on high-value-added products (medical and semiconductor manufacturing equipment) and material processing of high-performance engineering plastics

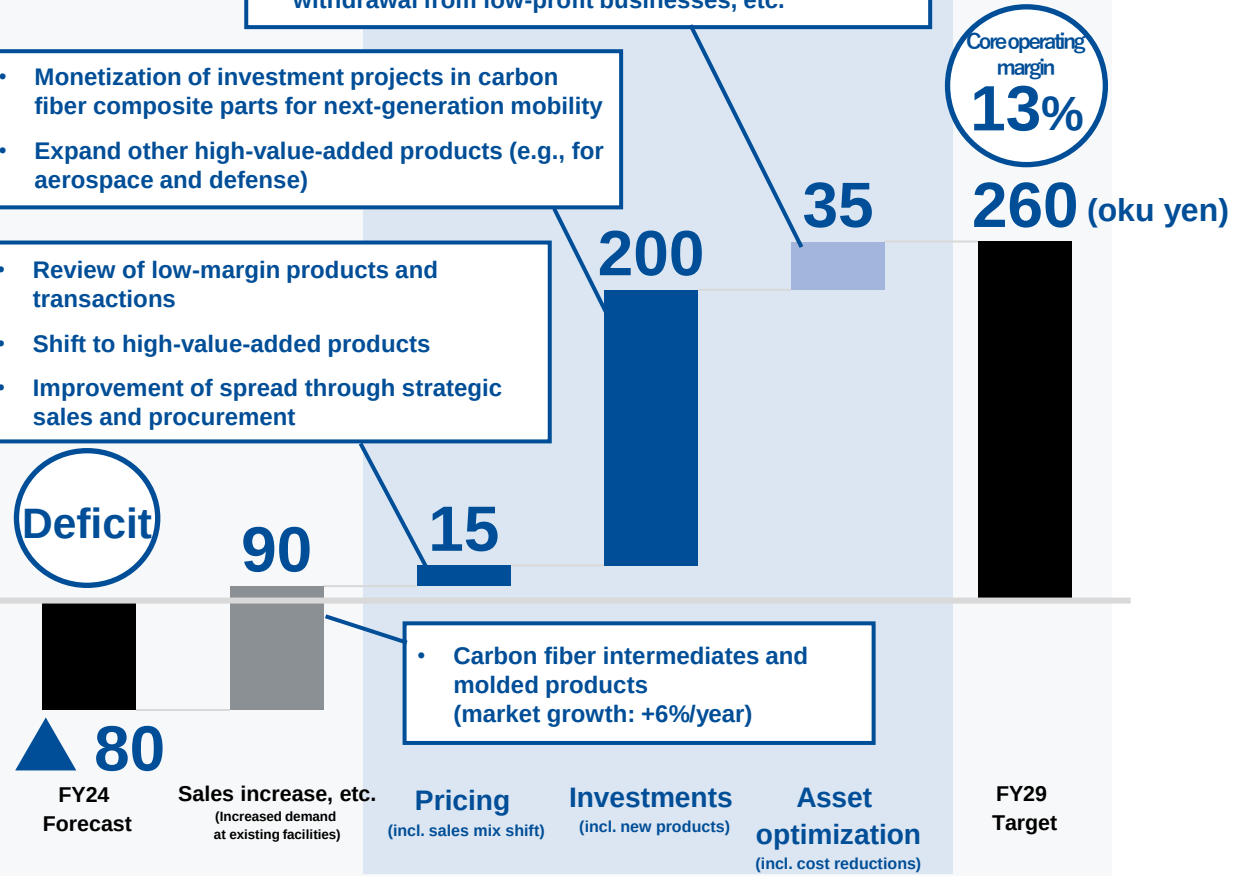


- High-performance engineering plastics (market growth: +5%/year)

Carbon fiber, Composites

Measures driven by the "Three disciplined approaches in business operations" (250 oku yen)

- Consolidation, optimization of unprofitable facilities, withdrawal from low-profit businesses, etc.
- Monetization of investment projects in carbon fiber composite parts for next-generation mobility
- Expand other high-value-added products (e.g., for aerospace and defense)
- Review of low-margin products and transactions
- Shift to high-value-added products
- Improvement of spread through strategic sales and procurement



- Carbon fiber intermediates and molded products (market growth: +6%/year)

Rationalization through Consolidation, Optimization of Unprofitable Facilities, Withdrawal from Low-Profit Businesses, etc.

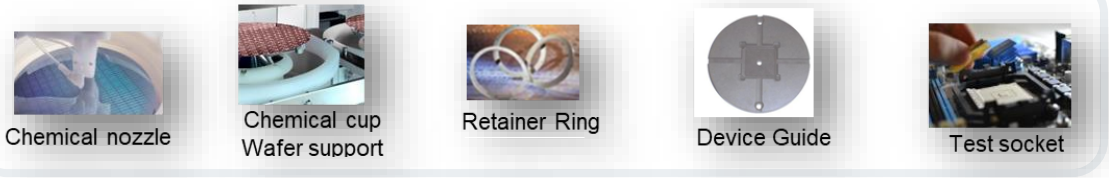
Items targeted for completion in FY2025	Initiative	Effect
High-performance engineering plastics	• Transfer and consolidation of engineering plastics recycling sites from Appenzell (Switzerland) to Lenzburg (Switzerland)	Core operating income +18 (Oku yen) /year
Carbon fiber, Composites	• Withdrawal from the unprofitable automobile business by the group company Wethje Carbon Composites GmbH (Germany). Focus on the aerospace business. • Close the glass fiber reinforced thermoplastic (SymaLITE ®) manufacturing plant (Canada). Absorb demand at partner companies in Germany, Slovakia, and China. • Close the CFRTP pellet manufacturing plant (Aichi). Outsource production to an external partner company to ensure price competitiveness and flexibility of production capacity. • …	

Optimize upstream capacity of carbon fiber and composites, continue strengthening competitiveness by reforming structure for high-performance engineering plastics, and realize profit improvement through asset optimization as soon as possible.

Focus on High-Value-Added Business: High-Performance Engineering Plastics

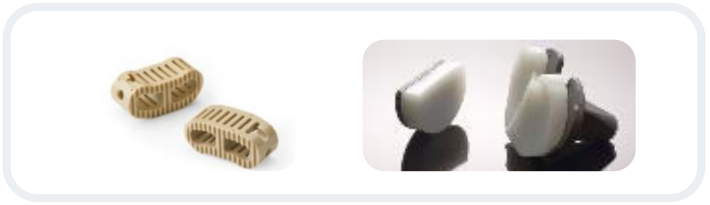
Semiconductor manufacturing equipment applications

- A broad range of products for semiconductor manufacturing equipment applications, from front-end to back-end processes



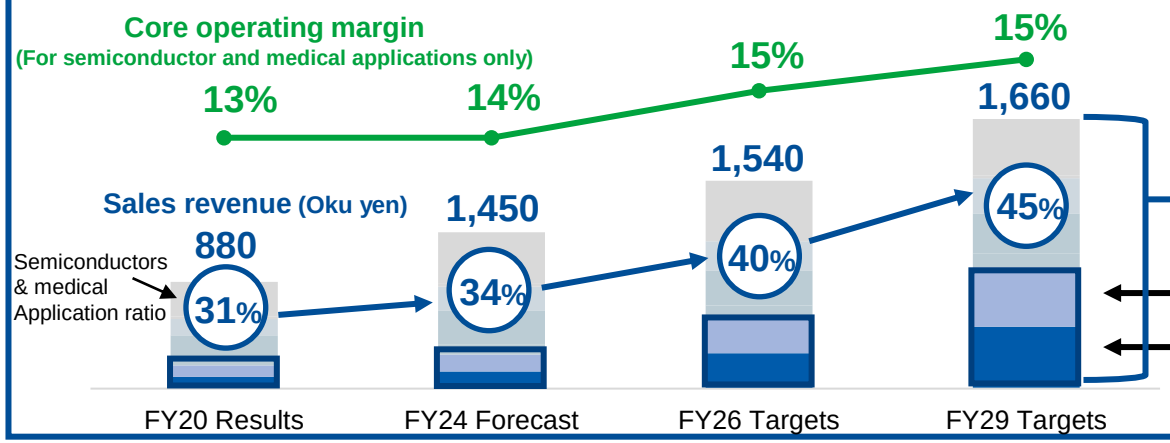
Medical applications

- A leading supplier of implant resin materials for spinal fusion cages and for hip and knee joint replacements (approx. 50% market share)



- A global production system to satisfy semiconductor equipment manufacturers

Sales growth in high-value-added businesses



- **Strengthen profitability by capturing market growth in high-value-added applications**

High-performance engineering plastic semi-finished products
All applications (Market Growth Rate*+5%/year)

- **Medical applications (Market growth rate*+8%/year)**
- **Semiconductor manufacturing equipment applications (Market growth rate*+7%/year)**

*FY2024→2029 (MCC estimate)

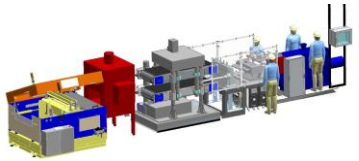
- **Planned capacity increase to meet increasing demand for semiconductor manufacturing equipment parts in Thailand (x 5 increase / sequential expansion until completion in 2027)**
- **Capacity expansion also planned in Belgium (see next page for details)**

Focus on High-Value-Added Businesses: High-Performance Engineering Plastics

Approved CAPEX:
Plans to increase capacity at Belgium plant for sales growth in high-value-added business

- **Plans to install state-of-the-art extrusion molding equipment to respond to steady growth in demand. In addition to improving operational efficiency, production capacity will be increased (+15% increase in capacity/sequential expansion until construction is completed in 2028).**
- **Further strengthen profitability by capturing opportunities in high value-added markets and customer expansion.**
  - **Semiconductor**
  - **Medical**
  - **PFAS Alternatives**
  - **Energy (Oil & Gas)**
  - **Food & beverage packaging**
- **New recycling line will be installed to enable closed-loop recycling system on site.**
- **Plans to expand laboratory and R&D capabilities, positioning the Belgium plant as the European center of excellence for extrusion products and R&D**

Rod lines



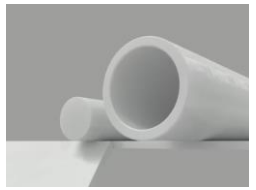
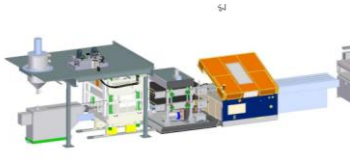
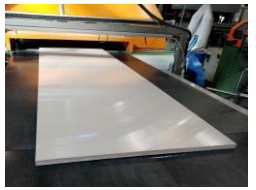


Plate lines





Recycling equipment

Tielt, Belgium Plant

Manufactures shapes by extrusion, injection molded parts and plastic parts with CNC machine
The energy used at this plant is already 100% green

1. Computer Numerical Control

Focus on High-Value-Added Businesses: Carbon Fiber, Composites for High-End Applications

Product Outline

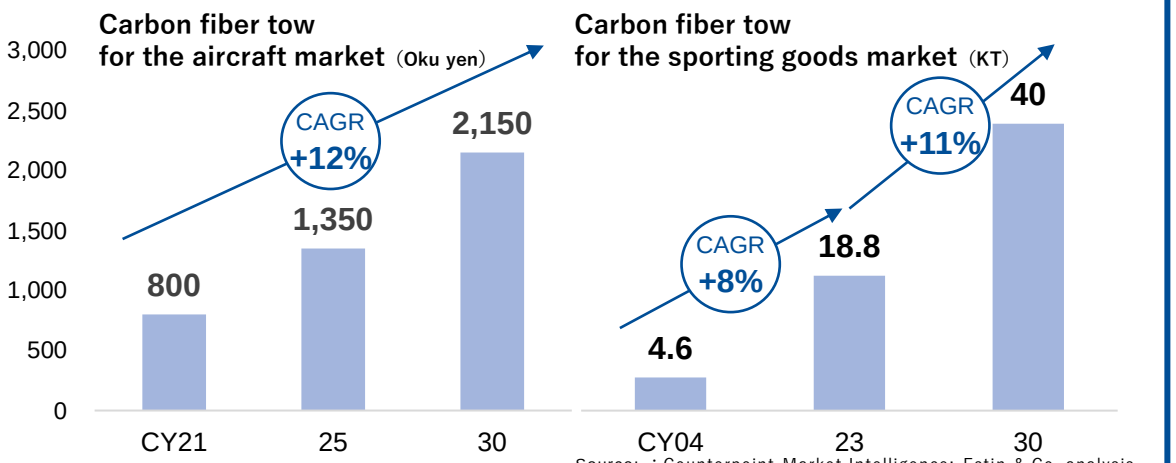
- As a fiber supplier, superior strength and modulus, and reliable quality are appreciated by industry-leading customers
- As a composite materials supplier, we have unique compression molding materials as prepregs and SMC[1]s
- With our superior CAE capabilities, we are able to perform advanced design and analysis of complex molded components.

- The world's only carbon golf shaft manufacturer capable of consistently executing everything from optimal material development to advanced design and molding

Major Production location	Aichi, United States (carbon fiber) Aichi, United States, Italy (composite materials) Italy, Vietnam, Japan (composite parts)
Main applications	Aircraft engine Aircraft interiors Defense programs High-end sports New mobility

Carbon Fiber & Composites Market

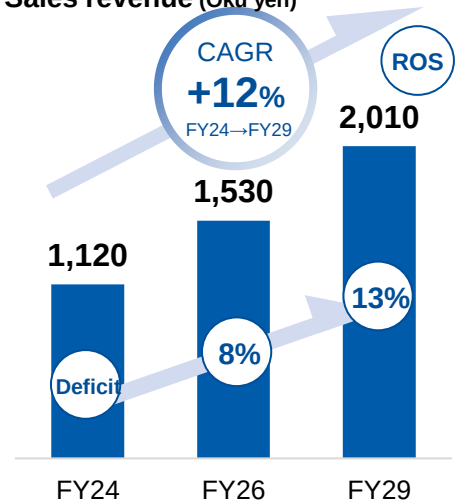
In contrast to intensifying competition in general-purpose carbon fibers, the high-end market has few players and strong demand.



Source: Fuji Keizai Co., Ltd.

Source: ：Counterpoint Market Intelligence; Estin & Co. analysis, JEC Observer: Overview of the global composites market 2024-2029

Growth Strategy



Focus on high-value-added application programs based on strong demand and a shift from yarn sales to business with a high degree of processing.

- For high-end fibers, capacity increase by de-bottlenecking in Aichi and planning further expansion
- Price difference as carbon fiber tow Normal Grade : High-end = 1 : 3~10x
- New mobility structure facilities are scheduled to commence operations in 2025
- Seize growth opportunities in the aircraft interior market, we are developing a high-value-added strategy using thermoplastic composites “Kyron series”.

1. Sheet Molding Compound

Focus on High-Value-Added Businesses: High Performance Engineering Plastics, Carbon Fiber, Composites for High-End Applications

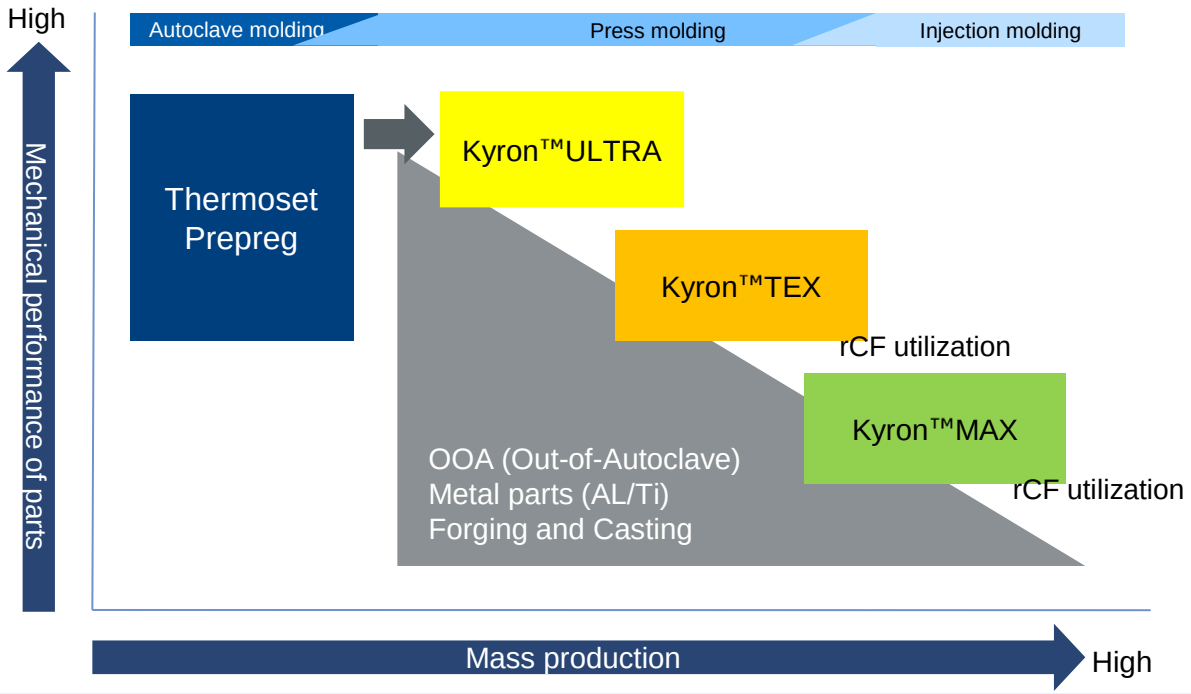
Seize growth opportunities in the aircraft interior market with thermoplastic composites "Kyron series"

＜Product Outline＞

- The first stamp-able large sheet combining high-performance engineering plastics and chopped carbon fiber
- Increasing demand on recycled post-industrial waste products for thermoplastic prepregs
- To meet demand for much more aircraft interest growth in manufacturing from new materials such as thermoplastics and composites at high speed

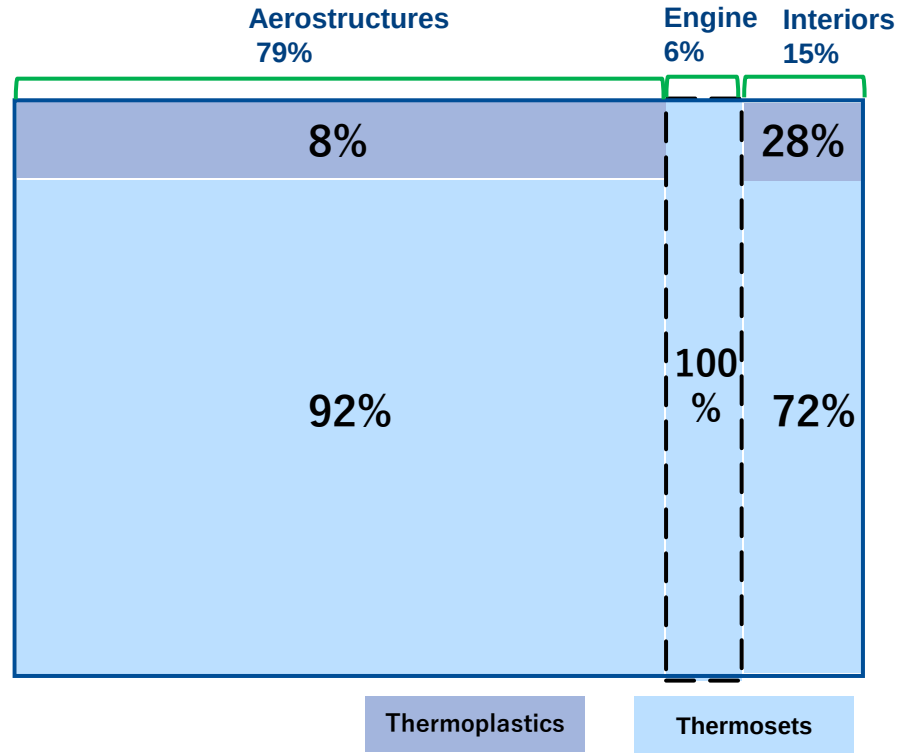
＜Targets＞

- All market segments with semi-structural parts
- Aircraft interior parts with lower mechanical performance requirements
- Preparing for future demand and lower availability of dry fiber residuals of non-crimp fabrics, bobbin residuals



Market share of thermoplastics and thermosets in each part in the aircraft parts market

- Thermoplastics account for 10% of the total aircraft market
- Higher volume production of CFRTP to be required in near future. Kyron™series will provide added value and fulfill the market demand.



Source: ：Counterpoint Market Intelligence; Estin & Co. analysis, JEC Observer: Overview of the global composites market 2024-2029

Focus on High-Value-Added Businesses: Carbon Fiber Composite Parts for Next-Generation Mobility

MCG's Strengths

MCC[1]

- ▶Vertically integrated operations, from upstream AN to downstream composites
- ▶Ability to develop basic technologies for carbon fibers and composites for mobility applications, including materials for special presses (SMC[2]/PCM[3])
- ▶Global operation from three production locations in Asia, North America, and Europe

×

CPC

- ▶Ability to produce large, complex CFRP parts using the world's largest press molding machine
- ▶Various technological expertise and knowhow in automotive components
- ▶Strong commercial network with European and U.S. automotive OEMs

New mobility market trend

Electrification

Weight increase due to EV batteries

↓

Greater need for lightweight materials

Automation

Changes in shock resistance requirements due to a reduction in the number of accidents

↓

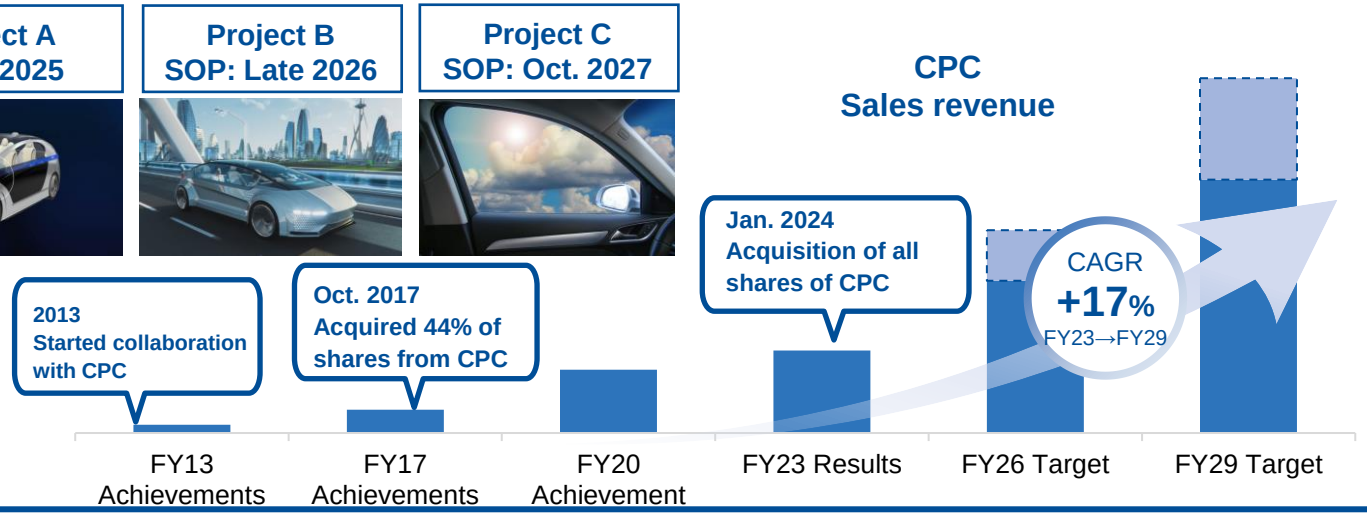
Greater flexibility in materials

Focus on the next-generation mobility market with unique materials that combine lightness and strength with productivity

Change in functions required by materials due to the rise of environmentally friendly mobility

Growth Strategy for Carbon Fiber Composite Parts for Next-Generation Mobility

Project A	Project B	Project C
SOP: 2025	SOP: Late 2026	SOP: Oct. 2027



- **CPC is undergoing an investment project for carbon fiber composite parts.**
- **Profit growth in response to the expansion of the next-generation mobility market such as self-driving car, robot taxi…**

1 MCC：Mitsubishi Chemical Corporation
2 Sheet Molding Compound
3 Prepreg Compression Molding

New operating pilot assembly plant at CPC

With full integration from carbon fiber to composite parts


MITSUBISHI
CHEMICAL
GROUP

Appendix

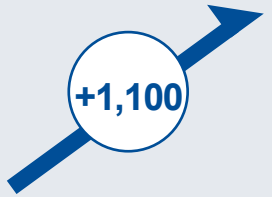
- New Medium-Term Management Plan 2029｜Target by segment（After Pharma business transfer）Core operating income growth outlook
- New Medium-Term Management Plan 2029｜Chemicals business: Annual sales revenue, core operating income, core operating margin, and ROIC by segment
- Chemicals Business Major Growth Investment Plan (New Expansion and Service Enhancement)
- Divestiture/closure of non-core businesses in Chemicals
- Reference Materials by Segment
- Chemicals Business: Segment Information

New Mid-term Management Plan 2029 | Target by segment (After Pharma business transfer)

Making Chemicals Business highest earning segment

Targets by Segment after the transfer

Business segment		Core operating income[2] (Oku yen) FY24 Forecast	FY29 Targets
Chemicals Business	Specialty Materials	340	1,440
	MMA & Derivatives	450	540
	Basic Materials & Polymers	610	440
Group Business	Pharma	1,740	2,240
	Industrial Gases[1]	(210)	
		2,900	4,600



Specialty Materials

◎Profit growth through growth investments in EV mobility, semiconductors, food applications, etc., asset optimization, pricing policies, etc.

MMA & Derivatives
Basic Materials & Polymers

◎Turnround to profit in FY2025 through structural reform of carbon business
◎Profit stabilization due to capacity reduction of petrochemical derivatives, etc.

Industrial Gases

◎Securing stable earnings, expanding areas of collaboration with chemicals business

1 With regard to Industrial Gases Business, Mitsubishi Chemical Group (MCG) has made its own estimates based on “NS Vision 2026”, which was formulated by Nippon Sanso Holdings Corporation in 2022, and incorporates the effects of continuous demand growth, price management, productivity improvements, etc.

2 The total figures include other adjustments. However, the graph does not show such adjustments, and the segment totals do not match the actual totals.

New Mid-term Management Plan 2029 | Core operating income growth outlook

COI growth of chemicals business through the “Three disciplined approaches in business operations”

Growth investment to Specialty Materials

- Carbon composite materials for mobility (2025*)
- Semi-conductor related material (2025/2026/2028*)
- Barrier films for food products (2027*)

* Scheduled to start commercial operation

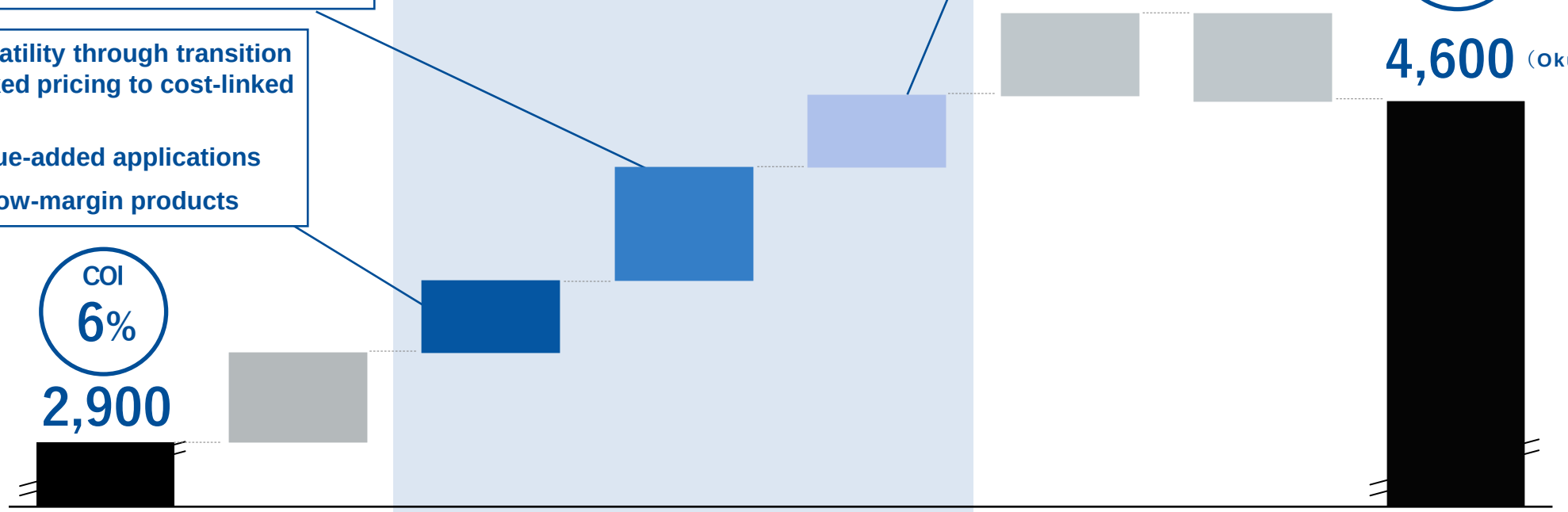
Reduction in volatility through transition from market-linked pricing to cost-linked pricing formula

Shift to high value-added applications

Price review of low-margin products

Measures driven by the “Three disciplined approaches in business operations” (Approx. 1,400 Oku yen)

Acceleration of business liquidation and divestiture
Reduction of procurement, logistics and fixed costs



1. With regard to Industrial Gases Business, Mitsubishi Chemical Group Corporation has made its own estimates based on “NS Vision 2026”, which was formulated by Nippon Sanso Holdings Corporation in 2022, and incorporates the effects of continuous demand growth, price management, productivity improvements, etc

Sales Revenues, Core Operating Income, and ROS by Fiscal Year and Segment in Chemicals Business

		Sales Revenue / Core Operating Income	FY2024 Forecast	FY2026 Target	FY2027 Target	FY2028 Target	FY2029 Target	ROS FY2024 Forecast	ROS FY2026 Target	ROS FY2027 Target	ROS FY2028 Target	ROS FY2029 Target
Chemicals Business		Sales Revenue	27,130	27,390	28,710	29,480	30,460	-	-	-	-	-
		Core Operating Income	**550**	**1,360**	**1,730**	**2,000**	**2,360**	**2%**	**5%**	**6%**	**7%**	**8%**
	Specialty Materials	Sales Revenue	10,930	12,050	12,760	13,460	14,080	-	-	-	-	-
		Core Operating Income	**340**	**740**	**1,000**	**1,190**	**1,440**	**3%**	**6%**	**8%**	**9%**	**10%**
		Advanced Films & Polymers	Sales Revenue	4,800	4,760	4,930	5,120	5,340	-	-	-	-	-
			Core Operating Income	**300**	**320**	**420**	**490**	**560**	**6%**	**7%**	**9%**	**10%**	**10%**
		Advanced Solutions	Sales Revenue	3,520	4,180	4,490	4,790	5,020	-	-	-	-	-
			Core Operating Income	**80**	**210**	**300**	**370**	**460**	**2%**	**5%**	**7%**	**8%**	**9%**
		Advanced Composite & Shapes	Sales Revenue	2,610	3,110	3,340	3,550	3,720	-	-	-	-	-
			Core Operating Income	**▲ 40**	**210**	**280**	**330**	**420**	**-2%**	**7%**	**8%**	**9%**	**11%**
	MMA & Derivatives	Sales Revenue	4,170	4,050	4,310	4,280	4,380	-	-	-	-	-
		Core Operating Income	**450**	**420**	**430**	**500**	**540**	**11%**	**10%**	**10%**	**12%**	**12%**
		MMA	Sales Revenue	3,250	3,160	3,280	3,220	3,280	-	-	-	-	-
			Core Operating Income	**430**	**370**	**370**	**420**	**450**	**13%**	**12%**	**11%**	**13%**	**14%**
		Coating & Additives	Sales Revenue	920	890	1,030	1,070	1,100	-	-	-	-	-
			Core Operating Income	**20**	**50**	**60**	**70**	**90**	**2%**	**6%**	**6%**	**7%**	**8%**
	Basic Materials & Polymers	Sales Revenue	10,140	9,240	9,550	9,590	9,850	-	-	-	-	-
		Core Operating Income	**▲ 210**	**230**	**320**	**320**	**440**	**-2%**	**2%**	**3%**	**3%**	**4%**
		Materials & Polymers	Sales Revenue	8,070	7,850	8,150	8,180	8,440	-	-	-	-	-
			Core Operating Income	**40**	**190**	**280**	**280**	**410**	**0%**	**2%**	**3%**	**3%**	**5%**
		Carbon	Sales Revenue	2,070	1,390	1,400	1,410	1,410	-	-	-	-	-
			Core Operating Income	**▲ 250**	**40**	**40**	**40**	**40**	**-12%**	**3%**	**3%**	**3%**	**3%**
	Others	Sales Revenue	1,890	2,050	2,090	2,140	2,150	-	-	-	-	-
		Core Operating Income	**▲ 30**	**▲ 30**	**▲ 20**	**0**	**▲ 60**	**-2%**	**-1%**	**-1%**	**0%**	**-3%**

ROIC by Fiscal Year and Segment in Chemicals Business

	FY2024 Forecast (announced in May 2024)	FY2026 Target	FY2027 Target	FY2028 Target	FY2029 Target
Chemicals Business	**2.1%**	**4.3%**	**5.4%**	**6.2%**	**6.7%**
Specialty Materials	2.6%	4.9%	6.6%	8.0%	9.5%
Advanced Films & Polymers	4.4%	5.7%	7.4%	8.7%	10.1%
Advanced Solutions	2.1%	4.7%	6.6%	8.4%	10.0%
Advanced Composite & Shapes	0.3%	4.3%	5.7%	6.7%	8.5%
MMA & Derivatives	3.5%	7.2%	7.4%	8.7%	9.6%
MMA	3.6%	7.8%	7.7%	9.0%	9.8%
Coating & Additives	3.3%	4.8%	6.4%	7.6%	9.1%
Basic Materials & Polymers	1.1%	4.3%	5.5%	5.4%	7.1%
Materials & Polymers	1.9%	4.4%	5.8%	5.6%	7.7%
Carbon	-1.2%	3.8%	3.9%	4.0%	3.6%

Chemicals Business Major Growth Investment Plan (New Expansion and Service Enhancement)

MITSUBISHI CHEMICAL GROUP

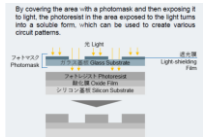
FY25

Polyester film
capacity increase
Germany


Carbon fiber composite materials
expansion of large press molding machine
Italy


FY26

Lithomax™ capacity increase
(Photosensitive polymer for photoresists used in semiconductor circuit formation) Japan

Strengthen semiconductor precision cleaning business
Japan

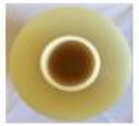

Natural anode materials
for Automotive lithium-Ion battery
capacity increase
Japan


Emulsifier
capacity increase
Japan


Soarnol™
capacity increase
UK

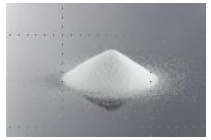
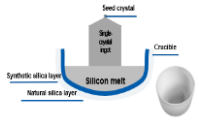

FY27

Optical Film for Polarizers
“OPL FILM™”
capacity increase
Japan




FY28

Mitsubishi Synthetic Quartz
Powder capacity increase
for semiconductors
Japan

Divestiture/closure of non-core businesses in Chemicals

Accelerate liquidation and divestiture of non-core businesses

	Sales revenue contribution amount
Plan (FY24~29)	Approx. **4,000** Oku yen
Action (Decision made)	Approx. **2,800** Oku yen

Major projects

FY24	FY25	FY26
Triacetate fiber	Polysaccharide thickener	
ACH Method MMA, AN (Hiroshima, Japan)	PET bottle	
Purified terephthalic acid (Indonesia)	Onahama, Shinryo Iwaki	
Coke for iron manufacturing (Kagawa, Japan)	Carbon fiber reinforced thermoplastics pellet (Aichi)	
Coke for iron manufacturing (Kansai Coke and Chemicals)	Glass fiber reinforced thermoplastic (Canada)	
Insurance agency business (Service company)	Carbon fiber composites (Germany)	
	Real estate leasing and management(Service company)	

[Reference Materials by Segment]
Advanced Solutions: Developing a Knowledge Business

- Promoting collaboration with the most suitable partners in each region to meet the demands of customers operating worldwide.
- We package our expertise in material composition and processes to propose solutions to our customers that solve their problems.

High purity sulfuric acid

- High-purity sulfuric acid is used in the cleaning process in the semiconductor manufacturing process (production site: Taiwan)
- Continuously meeting the quality requirements of leading-edge semiconductor manufacturers. We are proud of our long track record of supply.
- Promote licensing of MCG's manufacturing technology to partners in regions with robust semiconductor Fab expansion plans. Contribute to the establishment of a supply chain for high-purity sulfuric acid in a timely manner.

Flocculent

- Flocculants are used in processes such as paper strength enhancers, wastewater treatment agents, and oil mining aids; NVF (N-vinylformaldehyde) is a functional monomer that serves as a raw material for these
- The world's first in-house technology to produce NVF from acetaldehyde. Compared to competing cyanide gas-based processes, it is cheaper and safer. Coagulants are used in processes such as paper strength enhancers, wastewater treatment agents, and oil mining aids. NVF (N-vinylformaldehyde) is a functional monomer that can be used as a raw material for these processes.
- NVF technology license with SNF, a long-time partner and the world's No. 1 flocculant market share holder, as the best owner
- Contributing to the realization of a circular economy by improving the strength, durability, and recyclability of paper

Electrolyte

- Promote monetization based on the knowledge of electrolyte design technology and manufacturing. Capture growth opportunities in emerging markets

Electrolyte design technology

- Possesses a library of additives that are key to battery performance; developing solutions for LFP (lithium-ion iron phosphate) batteries
- Quickly propose optimal electrolyte compositions to meet the required battery performance based on our strength in analysis and simulation technology.

Manufacturing

- Licensed process technology for safety, productivity, and reliability

[Reference Materials by Segment]
Advanced Composites and Shapes: EU draft of ELV Directive amendment

- **Carbon fiber is listed as a substance of concern in the proposed amendments to the ELV regulations.**
  - Previously, discussions focused on the recyclability of CFRP, but recently, concerns about its adverse effects on human health emerged. (there are no regulations concerning carbon fiber under REACH.)
- **In the proposed amendment, thermosets is excluded from the list of recyclable plastics**
  - Thermosets are difficult to recycle, but many recycling technologies have already been developed, and recyclable products are also emerging in the market.

- **As MCG, we are working in collaboration with industry associations and stakeholders in Europe and Japan to untangle these concerns. We are engaging with relevant organizations, including the EU, to ensure that the facts are correctly understood.**

- Although the regulations are limited as they apply only to vehicles sold in the EU market, there still have a certain impact on our automotive parts business.

- In pursuit of realizing a circular economy, we are promoting marketing and R&D globally to advance recycling and improve its quality. In addition, we are accelerating R&D on thermoplastic composite materials to enhance the recyclability

Chemicals Business: Segment Information

Business Segments	Business Sub-Segments	Businesses
Specialty Materials	Advanced Films & Polymers	Performance Polymers, Soarnol, Gohsenol Packaging, Industrial & Medical Films, Acetyl Firms, Polyester Films, and Fiber
	Advanced Solutions	Aqua Solution, Life Solution, Infrastructure Solution, Semiconductor, Electronics, and Battery Materials
	Advanced Composites & Shapes	Engineering Shapes & Solutions, Carbon Fiber and Composite Materials
	Advanced Films & Polymers	Performance Polymers, Soarnol, Gohsenol Packaging, Industrial & Medical Films, Acetyl Firms, Polyester Films, and Fiber
	Advanced Solutions	Aqua Solution, Life Solution, Infrastructure Solution, Semiconductor, Electronics, and Battery Materials
MMA & Derivatives	MMA	MMA, PMMA
	Coating & Additives	Coating Material, Additives & Fine
Basic Materials & Polymers	Materials & Polymers	Basic Petrochemicals, Polyolefins, Basic Chemical Derivatives, Sustainable Polymers, and Engineering Plastic
	Carbon Products	Carbon Products
	Materials & Polymers	Basic Petrochemicals, Polyolefins, Basic Chemical Derivatives, Sustainable Polymers, and Engineering Plastic

Disclaimer

The forward-looking statements[1] are based largely on company expectations and information available as of the date hereof, and are subject to risks and uncertainties, which may be beyond company control.

The Group is engaged in a very diverse range of businesses, including various functional products, MMA, petrochemicals, carbon products, industrial gases, and pharmaceuticals, and its performance may be affected by domestic and international demand, exchange rates, prices and procurement volumes of raw materials and fuels such as naphtha and crude oil, product market trends, speed of technological innovation, NHI price revisions, product liability, litigation, legal regulations, etc. The Company's business performance may be affected by such factors. However, factors that may affect our business performance are not limited to these factors.

In this document, Mitsubishi Chemical Group (MCG) is used as a generic term for Mitsubishi Chemical Group Corporation and its group companies. All figures in this material have been rounded and all forecasts are approximate.

All forecasts for FY2024 in this document are forecasts announced on November 1, 2024.

1 For the purpose of this notice, “statements” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Mitsubishi Chemical Group.