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Notice regarding the Commencement of Consideration on the Spin-off of the Petrochemicals Business as a Wholly Owned Subsidiary

Mitsubishi Chemical Group Corporation (MCG) hereby announces that Mitsubishi Chemical Corporation, its consolidated subsidiary, has begun considering the spin-off of its basic chemicals business, which is primarily focused on petrochemicals, as a wholly owned subsidiary. This is in preparation for future mergers and industry-wide restructuring, with the aim of redesigning its business foundation for the next-generation petrochemicals business.

1. Background and purpose

In its KAITEKI Vision 35 announced in November 2024, MCG upheld its goal of becoming a “Green Specialty Company” committed to solving social problems. With this vision at its core, MCG strives to build a stable supply platform for green chemicals, one of its focus areas, with the aim of leading global efforts to further advance the decarbonization and circularity of the chemical industry.

Meanwhile, changes in demand structures in Japan and abroad, along with declining competitiveness overseas, particularly in East Asia, are making the management environment for the petrochemical industry increasingly challenging. Against this backdrop, to support Japan’s industries and people’s daily lives, MCG is expected to ensure a stable supply of basic chemicals, deliver higher added value, strengthen its supply chains, and continue contributing to enhancing the country’s industrial competitiveness. In particular, given the recent situation in the Middle East, MCG recognizes the increasingly important role of the chemical industry in sustaining domestic supply chains through the stable production and distribution of basic chemicals. To respond to this societal demand, the Company needs to transform the very foundation of its petrochemical business, including its technological capabilities, financial strength, and societal trust, into an even stronger one. To achieve this, MCG judged that an industry-wide restructuring and mergers with other companies were indispensable and therefore decided to begin considering the spin-off of its petrochemicals business as a wholly owned subsidiary as part of its decisive strategy to redesign the next-generation business foundation.

By considering the spin-off with an eye toward future mergers and industry-wide restructuring, MCG aims to further enhance the competitiveness of its petrochemicals business, strengthen its domestic supply chains, and build a system that contributes to Japan’s economic security and enables the

continuous and responsible execution of these initiatives. Furthermore, the Company will lead the country's chemical industry in its transition toward decarbonization and circularity.

Note: Green chemicals: Basic chemicals and their derivatives designed to reduce the environmental impact of the Company's own products and those of its customers.

2. Profile of Mitsubishi Chemical Corporation

(1)	Name	Mitsubishi Chemical Corporation
(2)	Address	1-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo
(3)	Name and position of representative	Manabu Chikumoto, Representative Director of the Board, President and Chief Executive Officer Yasuo Shimodaira, Representative Director of the Board Kazumitsu Sakurai, Representative Director of the Board
(4)	Business description	Performance products, industrial materials, and others
(5)	Capital	53,229 million yen

3. Outline of the spin-off

(1) Vision of the new company after spin-off

MCG will aim to enhance its business competitiveness through mergers and industry-wide restructuring, leading the structural transformation of the chemical industry towards decarbonization and circularity as Japan's leading petrochemical company. In addition, by supplying basic chemicals, the foundation of industry, on a stable and sustainable basis, the Company will endeavor to sustain domestic supply chains and contribute to Japan's economic security.

(2) Area to be considered for spin-off

The spin-off discussion will primarily focus on the basic chemicals business, which is part of the Company's Basic Materials segment. However, the scope of consideration may change during the process.

4. Outlook

Details will be considered with a target to implement the spin-off by the end of the fiscal year ending March 31, 2028.

END