



Mitsubishi Chemical Group

Business Strategy Briefing 2026

May 25, 2026

Manabu Chikumoto
President & Chief Executive Officer
Mitsubishi Chemical Group Corporation



Agenda

- 1 FY25 Review**
- 2 FY26 Outlook: From Defense to Offense**
- 3 FY26 Business Strategy**

Agenda

1 FY25 Review

- ✓ FY25 results
- ✓ Final phase of structural reform
- ✓ Foundations for growth beyond FY26

2 FY26 Outlook: From Defense to Offense

3 FY26 Business Strategy

FY25 results: Group core operating income

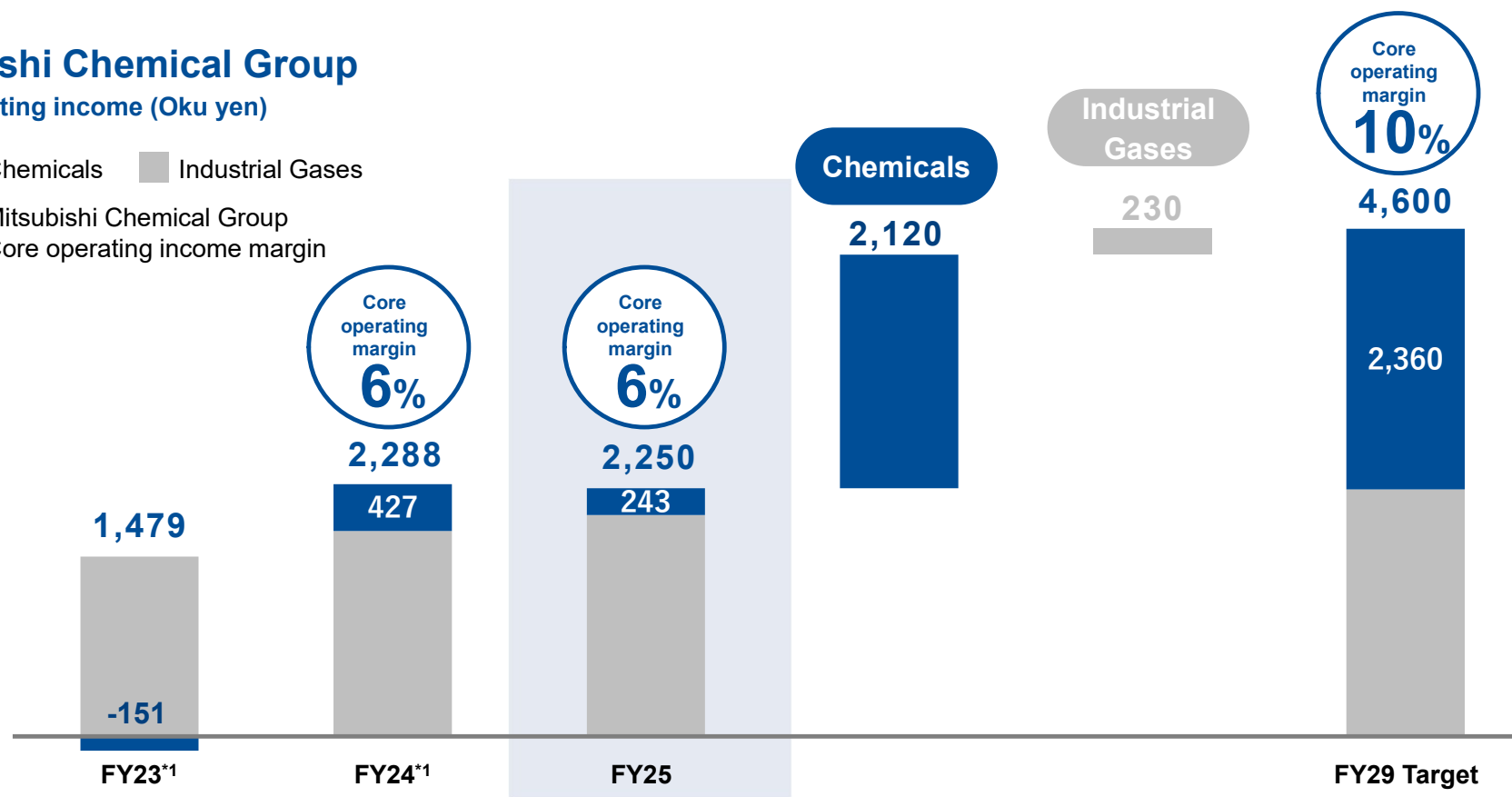
- FY25 results in the Chemicals business were challenging due to the recognition of an impairment loss on fixed assets related to Soarnol in the UK and deterioration in MMA monomer market conditions, but Industrial Gases remained solid, resulting in performance broadly in line with the previous fiscal year.
- Continue to focus on accelerating growth in Specialty Materials and restructuring the materials business to deliver FY29 target

Mitsubishi Chemical Group

Core operating income (Oku yen)

■ Chemicals ■ Industrial Gases

○ Mitsubishi Chemical Group
Core operating income margin



FY25 results and FY26 forecast: Specialty Materials

- In FY25, an impairment loss of approximately 30 billion yen was recognized following the review of the UK Soarnol investment plan. Specialty Materials^{*1} remained generally solid excluding this impact, reaching a level close to the forecast (65 billion yen^{*2}).
- In FY26, Specialty Materials^{*2} is expected to make steady progress in strengthening its revenue base and achieve business growth through the continued execution of three key initiatives, in addition to the results achieved through the structural reform implemented over the past two years.

Core operating margin
10%

FY27-FY29

Key initiatives

- Realization of investment effects

1550

Core operating margin
8%

900

FY26
Forecast^{*4}

△157
Higher fixed costs and other factors

305

Contribution from the "Three disciplined approaches in business operations"^{*5}

Core operating margin
4%

303

- Absence of the impact of an impairment loss on Soarnol-related fixed assets in the U.K.

FY26

449

FY25^{*4}
After organizational structure change

Core operating margin
3%

323

Before organizational structure change

Contribution from the "Three disciplined approaches in business operations"^{*5}

220

Core operating margin
2%

239

FY25

74

FY23

FY24

Specialty Materials

Core operating income

(Oku yen)^{*2}

○ Specialty Materials

Core operating income margin

- Impairment loss on Soarnol-related fixed assets in the U.K. (303)

*1 Advanced Films & Polymers, Advanced Solutions, Advanced Composite & Shapes

*2 Earnings forecast announced on October 31, 2025

*3 Films & Performance Materials, Composites & Shapes. Information Electronics, Polymer Compounds, Water & Infrastructure

*4 Figures are presented based on reclassified reporting segment categories applicable from FY26 onward, in line with the organizational restructuring effective April 1, 2026.

*5 Excluding effects arising in the Corporate sector

Structural reform: Strategic decisions on reform businesses within FY25



Petrochemicals

Three-company alliance in Western Japan
Start of spin-off consideration

- Establish JV with Asahi Kasei and Mitsui Chemicals to consolidate two crackers in Western Japan into one by 2030
- Commencement of consideration on the spin-off of the petrochemicals business as a wholly owned subsidiary to pave the way for participation in alliances with other companies
- Through alliances, strengthen the competitiveness of the petrochemicals business, a foundational industry for Japan, and drive the transition toward decarbonization and circularity

Carbon

Exit coke, carbon materials business

- Market remains fundamentally weak; sluggish demand and oversupply
- Coke / Carbon Materials: Profitability improved significantly through internal efforts such as reduced production, and the business returned to profitability in the second half of FY25. However, we have decided to discontinue the business after determining that the future business environment will be increasingly challenging.

MMA

Restructure MMA/PMMA business

- In response to deteriorating market conditions caused by significant capacity expansion in China, initiatives are being implemented globally toward business restructuring.
 - Review of sales strategy and business sites in the European market
 - Decision made to dissolve the Taiwan JV, while also reviewing the positioning of other Asian sites in the post-Iran-conflict era.
 - Accelerating the development of our future plan for aging U.S. facilities
 - Continue exploring partnerships in India

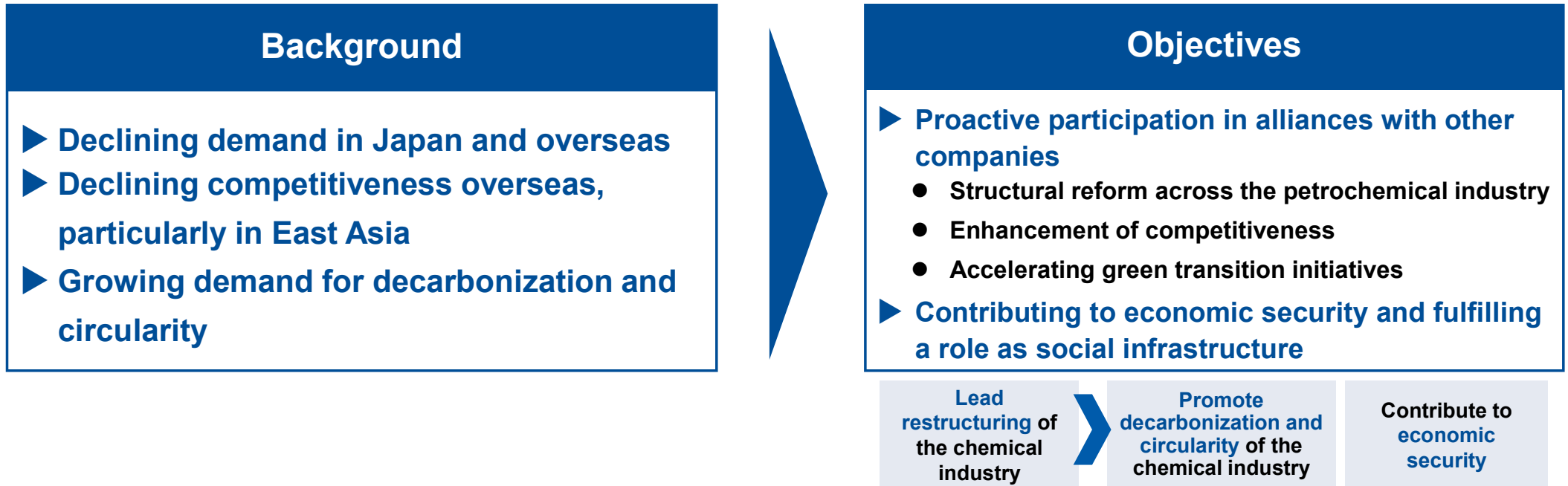
Organization

NSP/Post-off

- Optimize personnel and improve productivity through workflow redesign
- Strengthen development and deployment of high-potential mid-level and up-and-coming talents

Structural reform: Consideration of spin-off of the petrochemicals business

- MCG started considering the spin-off of the petrochemicals business as a wholly owned subsidiary.
- With future integration and industry restructuring in mind, we aim to further strengthen the competitiveness of the petrochemicals business and accelerate our transition toward decarbonization and circularity.

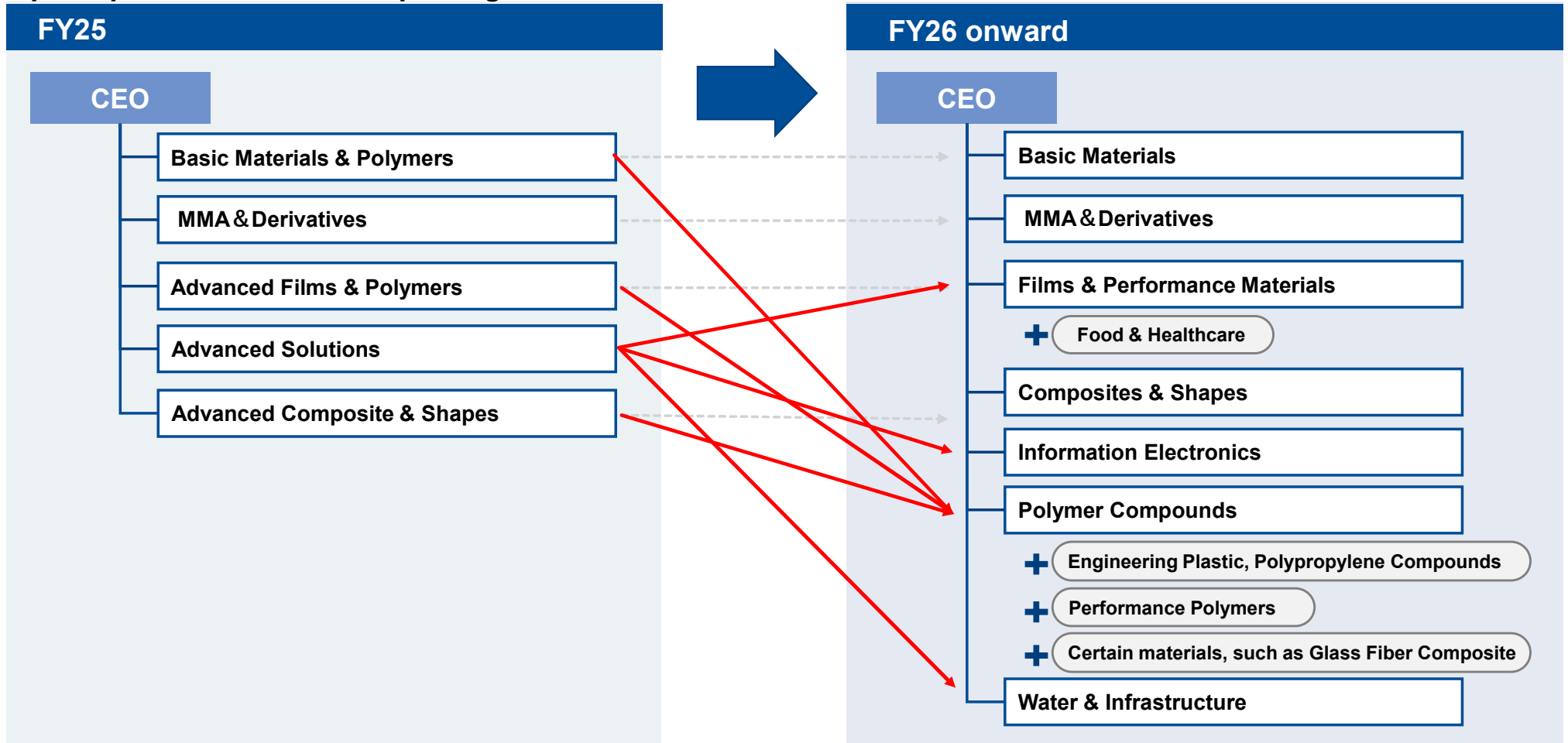


Through strategic alliances, MCG seek to further enhance the competitiveness of our petrochemical business, strengthen the resilience of domestic supply chains, contribute to Japan's economic security, and build a framework for the continuous and responsible execution of these initiatives.

Structural reform: Changing the organizational structure to enable more agile and “Offensive” decision-making



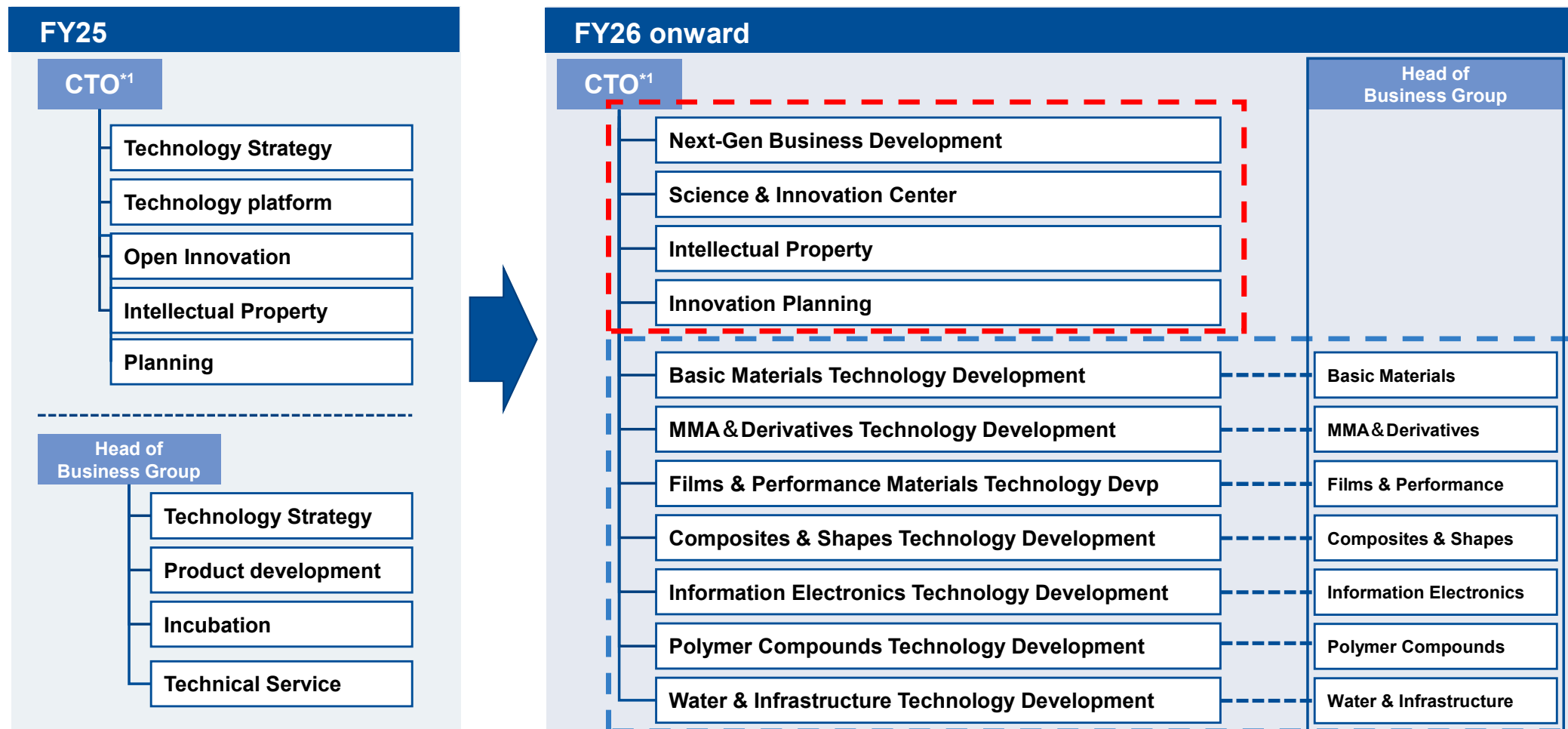
Business group will be reorganized by market and business model, updating the structure to enable each business group to operate with ownership and greater focus.



Structural Reform: Maximizing output across the company by centrally managing innovation organizations under the CTO*1



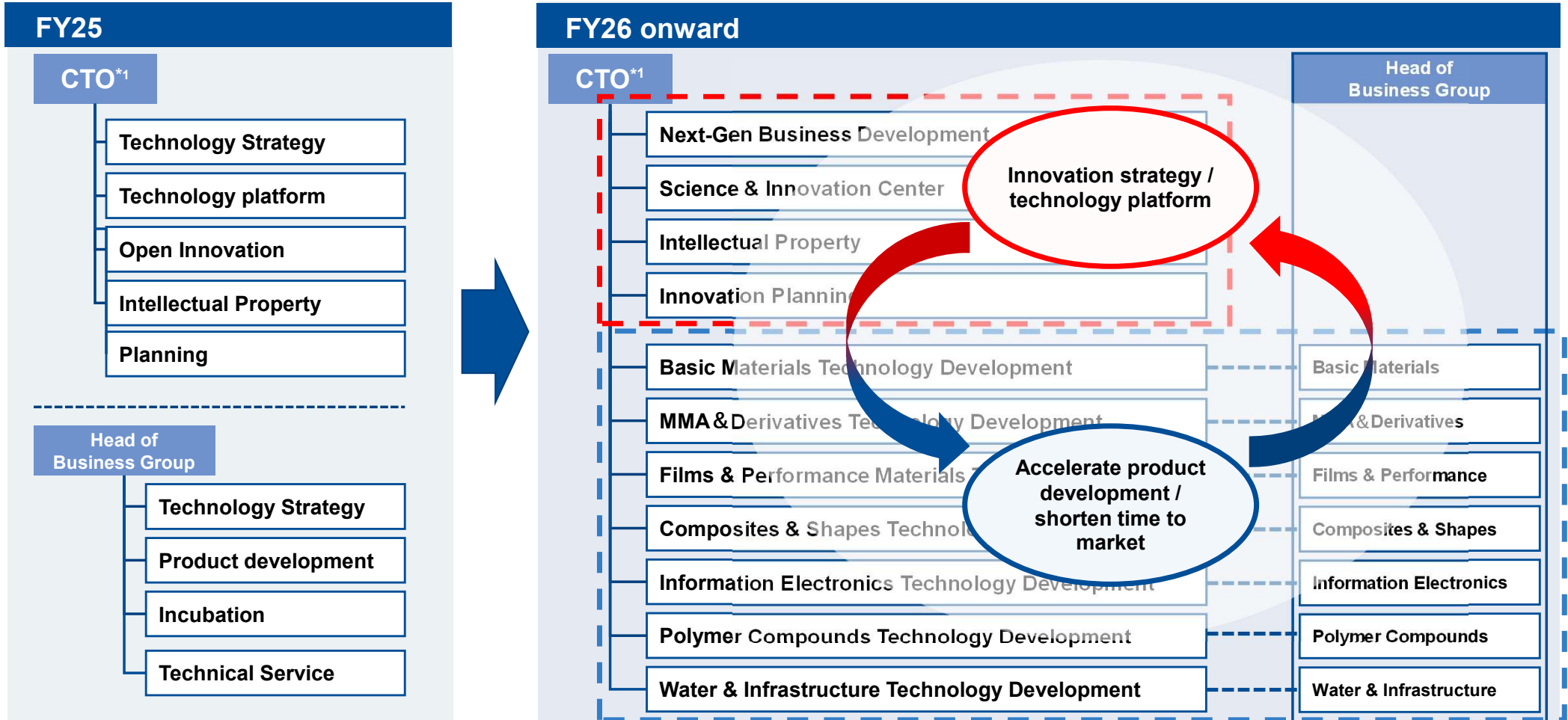
Accelerating “connectivity” by seamlessly integrating research, development, and technology marketing functions that had previously been operated independently by each business group.



Structural Reform: Maximizing output across the company by centrally managing innovation organizations under the CTO*1



Accelerating “connectivity” by seamlessly integrating research, development, and technology marketing functions that had previously been operated independently by each business group.



Foundations for Growth: Business restructuring/divestitures and large-scale investments



Key decisions on major structural reform projects were mostly completed within FY25. At the same time, portfolio transformation progressed through large-scale investments.

Business restructuring and divestiture projects for FY24/25 (Decisions finalized)
Equivalent to approx. 490 billion yen in revenue (Chemicals Business)

Large-scale investment projects for FY24/25
Investment amount of approx. 280 billion yen*1

Major large-scale growth investment projects scheduled to commence commercial operations in FY25 and beyond

<p>Films & Performance Materials</p> <ul style="list-style-type: none"> ● Capacity expansion of EVOH copolymer resin “Soarnol™” (UK) ● Capacity expansion of polyester film production (Germany) ● Capacity expansion of optical film “OPL Film™” for polarizing plates (Gifu) ● Capacity expansion of emulsifier “Sugar Ester” (Fukuoka)
<p>Composites & Shapes</p> <ul style="list-style-type: none"> ● Installation of additional large-scale press molding machines for carbon fiber composites (Italy) ● Capacity expansion of high-performance engineering plastics plants (Thailand and Belgium)
<p>Information Electronics</p> <ul style="list-style-type: none"> ● Installation of new production facilities for EUV dry resist precursors (U.S.) ● Capacity expansion of “Mitsubishi Synthetic Silica” (Fukuoka) ● Capacity expansion of EL hydrochloric acid (Fukuoka) ● Construction and expansion of semiconductor precision cleaning plants (Fukushima and Iwate) ● Capacity expansion of natural graphite anode materials for automotive lithium-ion batteries (Kagawa)
<p>Water & Infrastructure</p> <ul style="list-style-type: none"> ● Capacity expansion of ion exchange resins (Fukuoka)
<p>Basic Materials</p> <ul style="list-style-type: none"> ● Construction of chemical recycling facilities for waste plastic-to-oil conversion (Ibaraki)

*1 Large-scale growth investment projects scheduled to commence commercial operation from FY25 and beyond (projects with a total investment amount of 1 billion yen or more, excluding subsidies)

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2 FY26 Outlook: From Defense to Offense

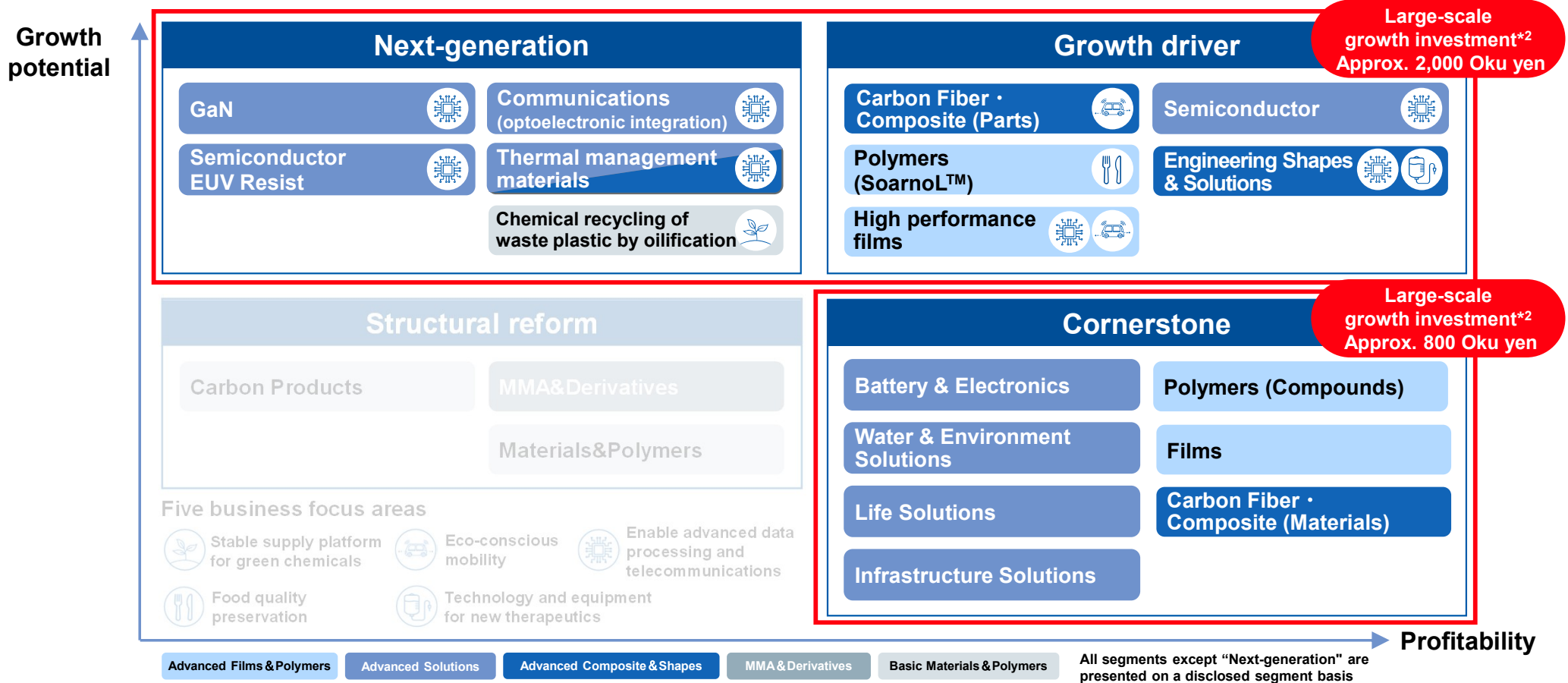
- ✓ Full-scale operation of growth investment projects and harvesting results
- ✓ New investments and market development to further accelerate growth

3 FY26 Business Strategy

Chemicals Business*1 portfolio — IR Day 2025 Corporate Strategy Meeting Materials (December 18, 2025) —



Allocation of large-scale growth investment on projects scheduled to begin commercial operation from FY25



*1 Disclosure based on the reporting segment classification prior to the organizational restructuring effective April 1, 2026

*2 Large-scale growth investment projects scheduled to begin commercial operation after FY25 (projects totaling 10 Oku yen or more, excluding subsidiaries)

Harvesting Results: Full-Scale Transition to the Cash Generation Phase



Combining MCG CF materials with CPC processing technology allows for short cycle times of CFRP parts

Processing technology

Track record of hypercar production with European and US automotive OEMs, enabled by advanced processing technology



Major productivity improvement for complex structural parts through installation of one of the world's largest press-molding machines



(5k ton 5mx3m press)

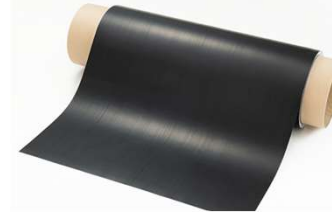


Advanced materials

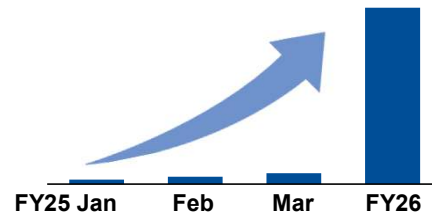


Wide lineup of CF composite intermediates, selectable by processability, specific stiffness, and specific strength to match application

Thermosetting carbon fiber "Prepreg" Carbon Fiber FMC (CF-SMC)



Robotaxi production also entering full-scale operation and rising rapidly



Expanded supply of parts to premium-car OEMs also contributed



Full-Scale Operation: Growth investment projects will begin full-scale operation, contributing to profits from FY26



Build trust with OEMs through our quality and technology, achieving high profitability as a preferred manufacturer.

Construction and expansion of semiconductor precision cleaning plants

- Shinryo Corporation - Fukushima and Iwate plants
- Fukushima (new plant) / Iwate (capacity expansion of existing plant)
- Semiconductor manufacturing equipment parts cleaning business
- Target customers: Global top-tier semiconductor and semiconductor equipment manufacturers
- Production capacity to be doubled
- Operation to start in October 2026



Installation of new polyester film lines

- Mitsubishi Polyester Film GmbH (Germany)
- Installation of new PET film production equipment
- Target customers: Specialty areas such as label liners and industrial applications (we hold the No.1 market share in this field)
- Capacity increase of 27,000 tons/year through the new line
- Operation to start in July 2026



Expansion of high-performance engineering plastics plant

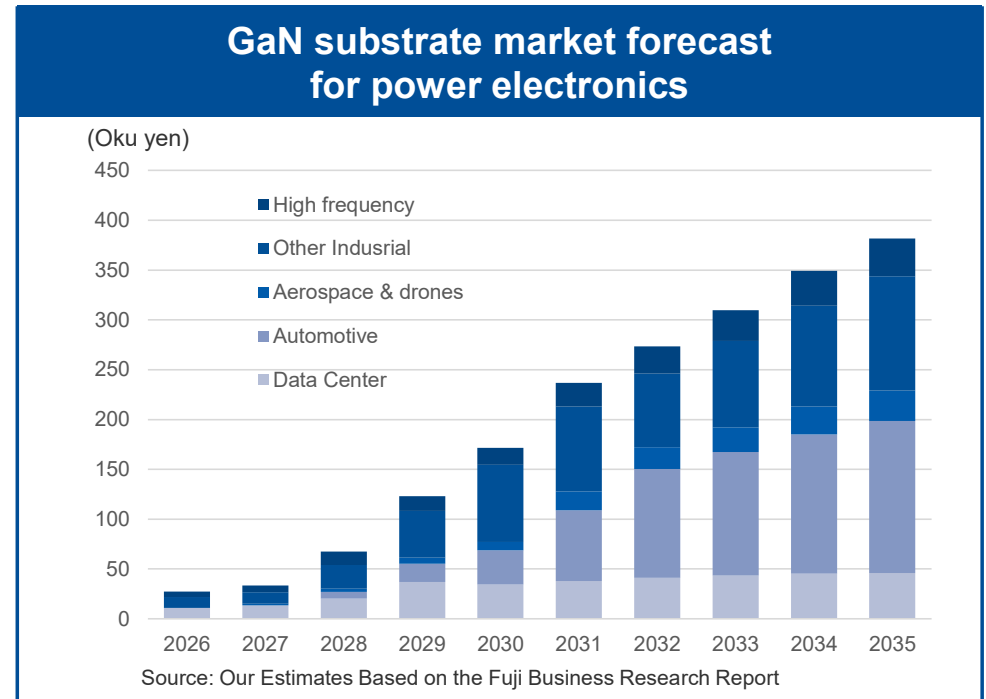
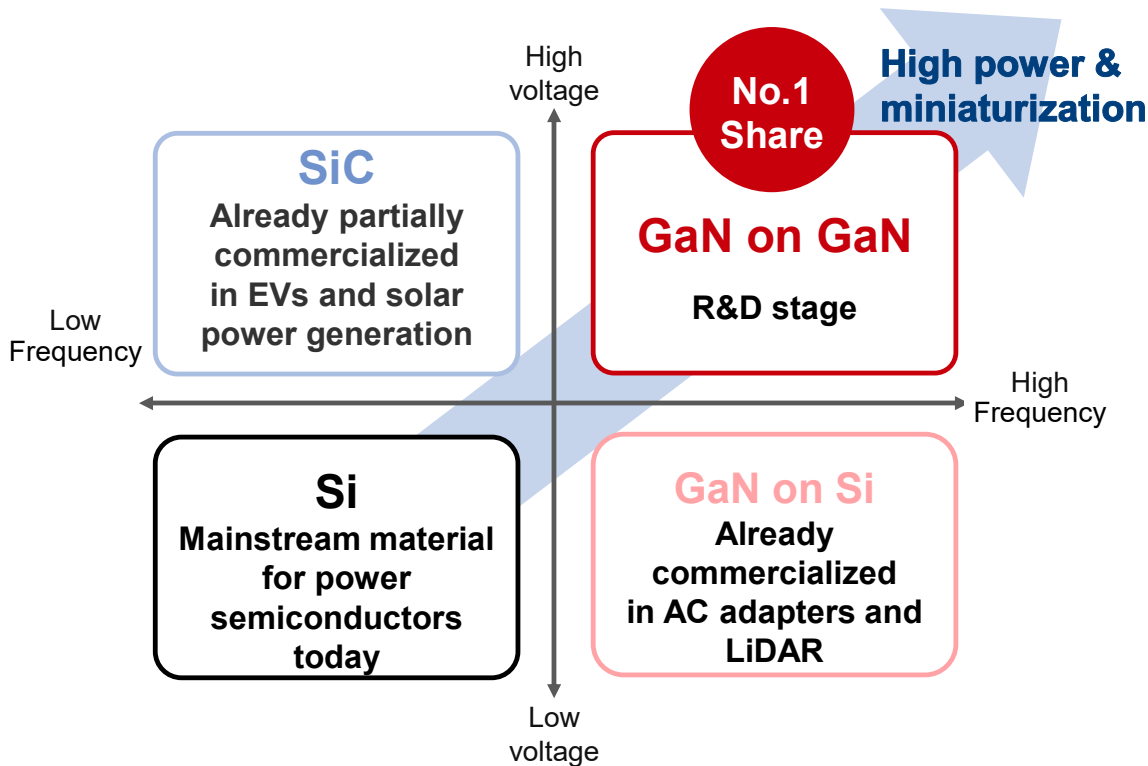
- Mitsubishi Chemical Advanced Materials Co., Ltd. (Thailand)
- Components for semiconductor manufacturing equipment
- Target customers: Global top-tier semiconductor equipment manufacturers
- Plant capacity to be expanded by a factor of five (Phased expansion until completion in FY27)
- Operation to start in December 2025 (Phase1)



New investments and market expansion: Leading the power semiconductor market with World-Class GaN on GaN technology



Our ultra-low crystal-defect density GaN substrate is critical for power-hungry devices requiring both high voltage tolerance & high frequency



Source : <https://xtech.nikkei.com/atcl/nxt/column/18/02111/082000006/>

Market development: Expansion into aerospace industry

Leverage certified materials and distinctive molding capabilities in aerospace segment to pursue further growth

Current adoption track record in aerospace



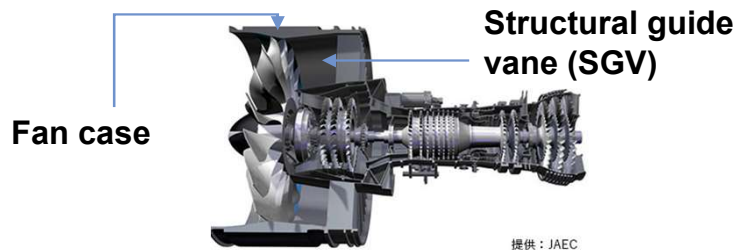
- Sheet material for aircraft Prepreg



- Floor and interior panels for aircraft



- Communications satellite components



- Engine components for Airbus A320neo
PYROFIL™ CF



- Brake components for aircraft

MCG material strengths for new markets

Drones



Small aircraft
& Next-Gen air
mobility



Satellites



Market Development: Accelerating strategic areas such as green chemicals and data centers through various projects

Green Chemicals Business

Recycling



Start-up in FY25

Chemical recycling of waste plastics through direct oilification using supercritical water

Biomass

Aiming commercialization ~2030



Production of aviation fuel and **bio-naphtha** from woody feedstock

CCU

Aiming commercialization ~2030



Production of **polypropylene** from **CO₂** and **green hydrogen**

Data Center Business

Thermal management



The launch of related materials is currently under consideration.

Providing solutions to meet cooling needs for advanced semiconductors

- Applying our proprietary pitch-based carbon fibers and boron nitride (**high-thermal-conductivity materials**) to next-generation semiconductor applications
- **Accelerating the strategic partnership with Boston Materials**, a leading company in thermal interface materials (TIM)

Photonics-electronics convergence



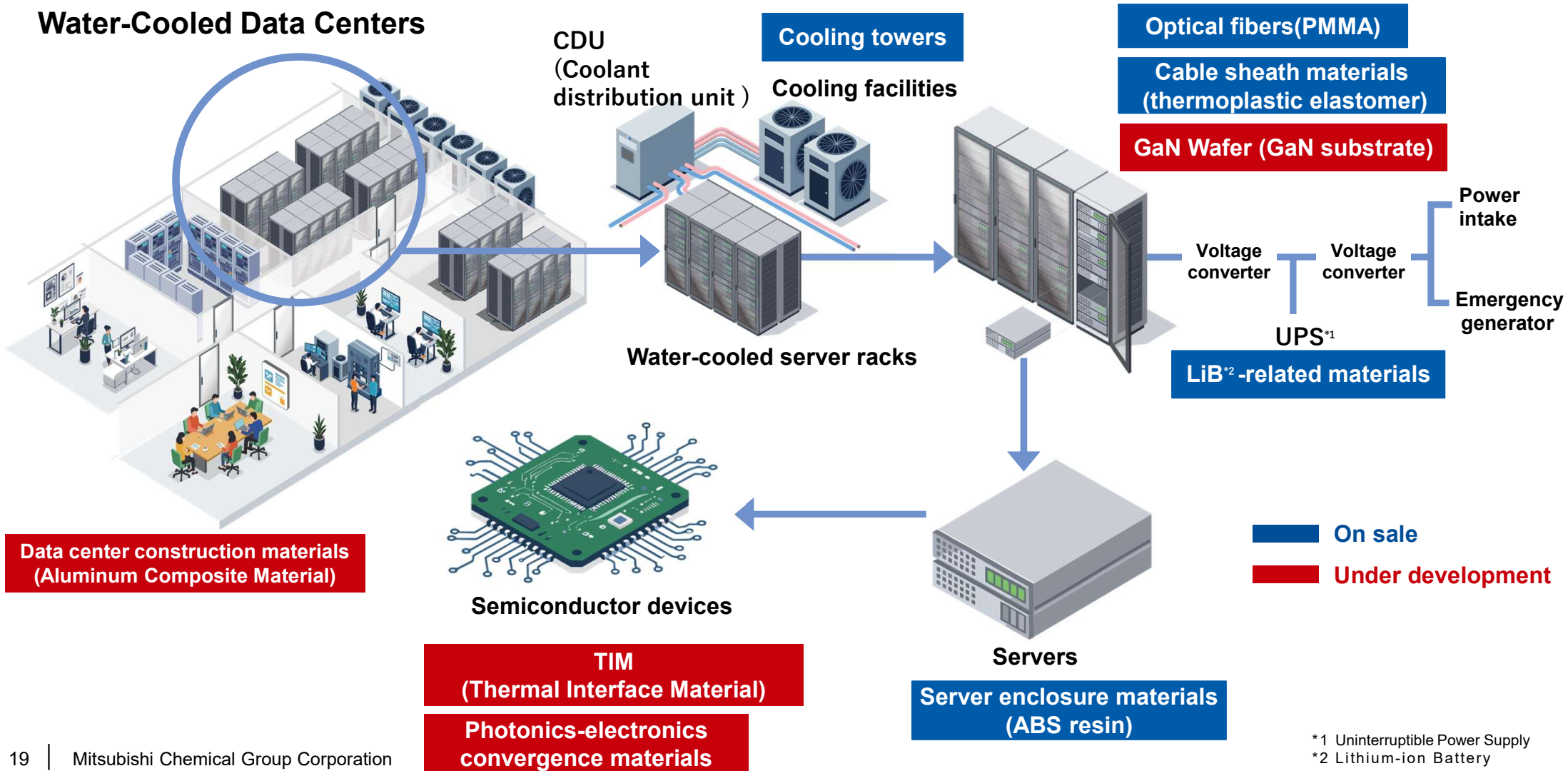
Aiming commercialization ~2028

Development and production of **photonics-electronics convergence materials** (e.g., **polymer optical waveguides**) that contribute to advanced communications and energy savings

Our company sees many business opportunities in Water-Cooled Data Centers



Water-Cooled Data Centers



*1 Uninterruptible Power Supply
 *2 Lithium-ion Battery

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3 FY26 Business Strategy

- ✓ Composites & Shapes
- ✓ Information Electronics
- ✓ Polymer Compounds
- ✓ Water & Infrastructure

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1 FY25 Review

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3 FY26 Business Strategy

- ✓ **Composites & Shapes**

Franck Ruel, Executive Officer

- ✓ Information Electronics

- ✓ Polymer Compounds

- ✓ Water & Infrastructure

Composites & Shapes | Executive Summary



Achievements & Action Plans

FY25

Conducted business turnaround achieving positive COI result, driven by drastic restructuring of business portfolio and price discipline.

FY26

Further growth on COI is expected, driven by full ramp-up for New Mobility and semiconductor business, monetizing investment targets.

Internal

Restructuring



- ✓ **Drastic consolidation & rationalization**
 - CF^{*1} chain | Site/workshop closures & equipment mothball
 - ES^{*2} | Site transfer and concentration
- ✓ **Exit negative margin business**

- ✓ Upgrade operational excellence and discipline on price management

Growth Drivers



- ✓ Investment
 - Focus on growing region and markets

- ✓ **Market growth & CAPEX materialization**
 - CF chain | New Mobilities
 - ES | Semiconductor and Medical

External

Economics



- ✓ Reactive measures on Geopolitical and Supply chain risks

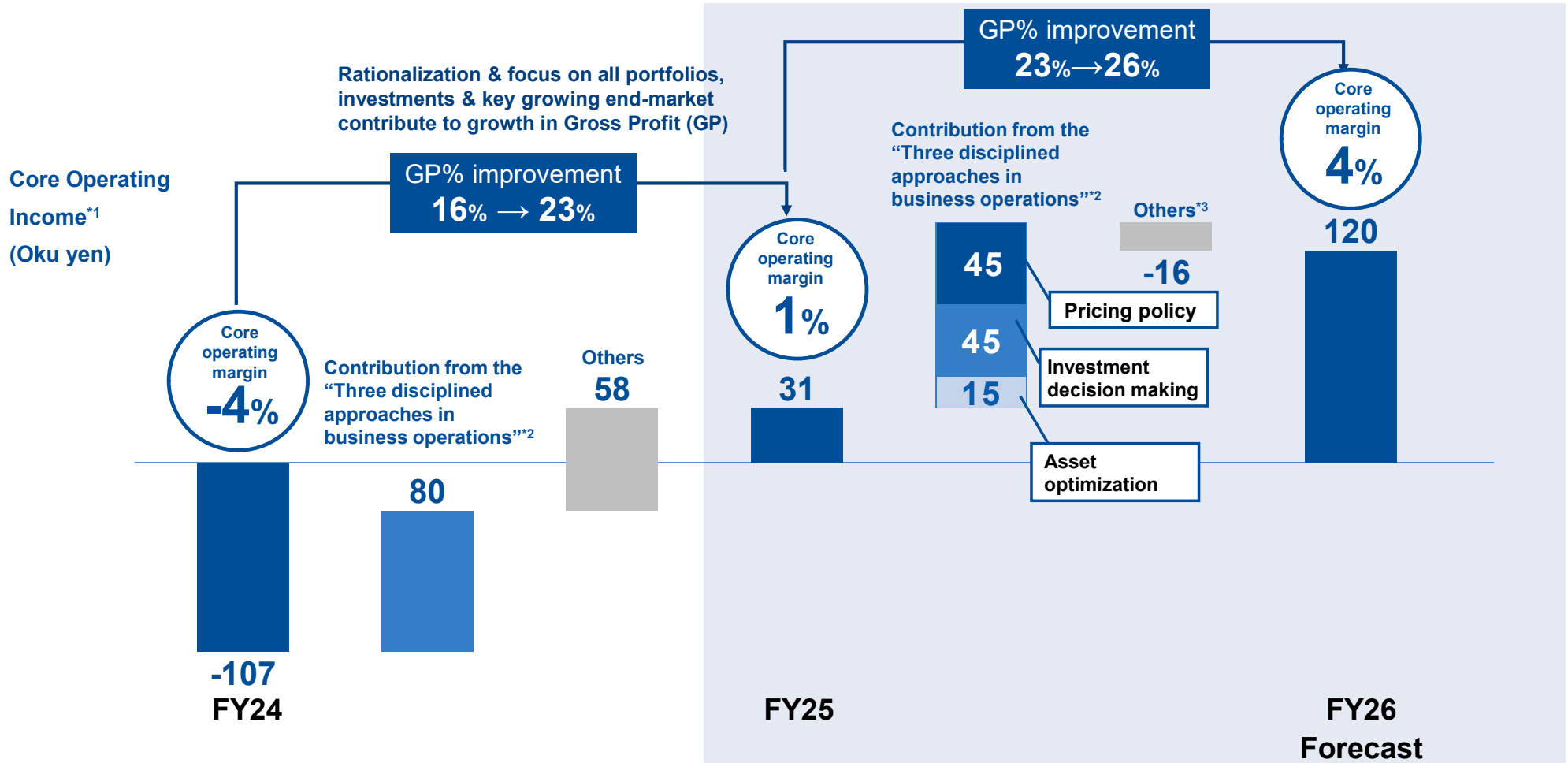
- ✓ **Continue adaptation to global economic fluctuation and transformation**

*1 Carbon Fiber

*2 Engineering Shapes (high-performance engineering plastics)

COI | Composite & Shapes BG Total

Positive COI recovered in FY25, and expects further growth in FY26 at constant labor fixed cost.



*1 Figures reorganized based on the reporting segment classification effective from FY2026 following the organizational restructuring on April 1, 2026.

*2 Excluding effects arising in the corporate segment.

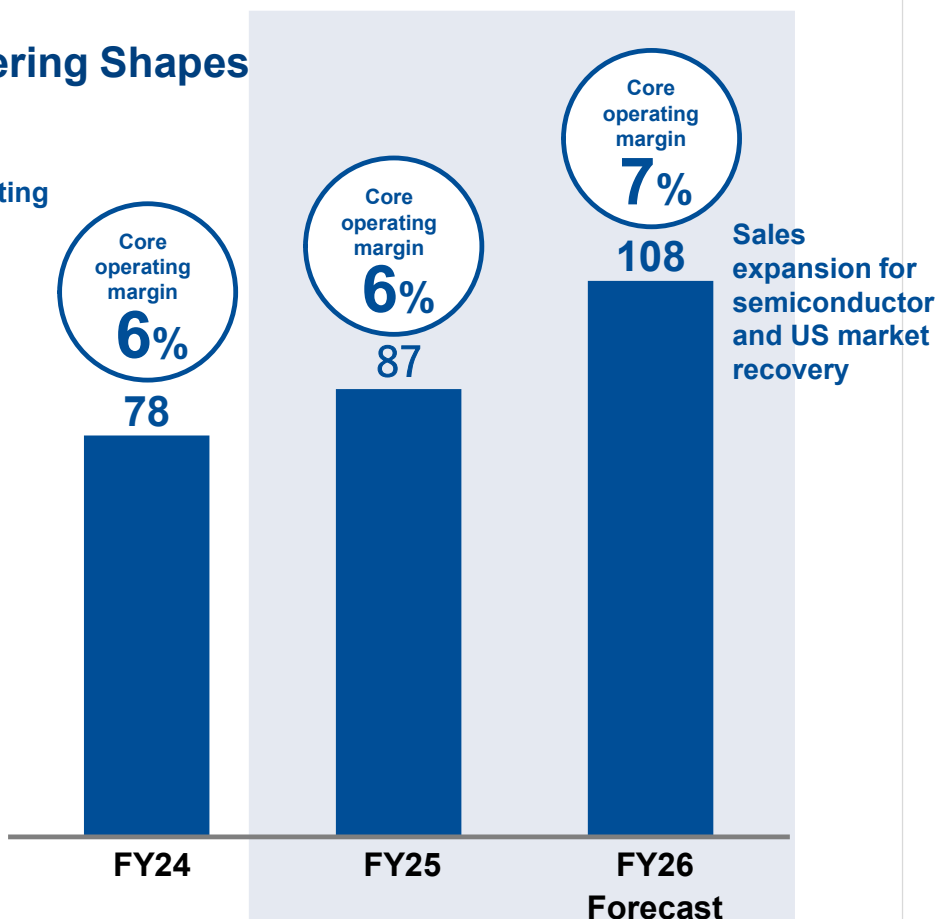
*3 Including incremental corporate allocation costs.

COI | Composite & Shapes Value Chain

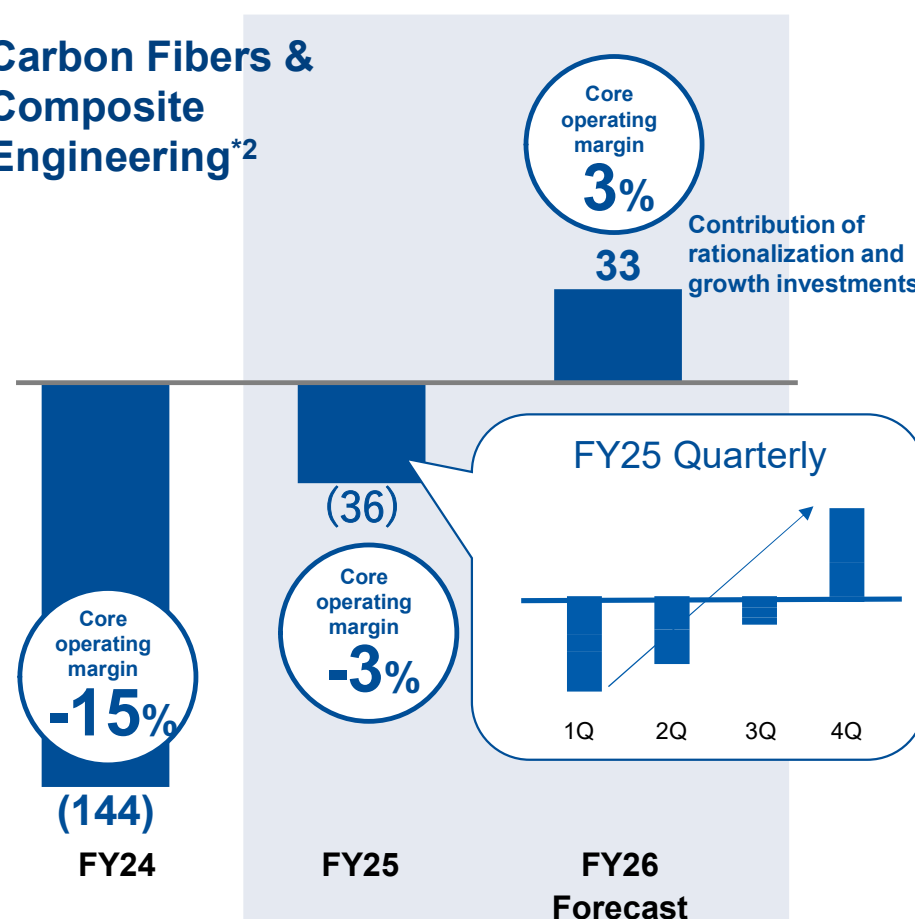
Improvement in COI driven by the substantial recovery in Carbon Fibers & Composite Engineering business, supported by stable growth in Engineering Shapes business.

Engineering Shapes

Core Operating
Income *1
(Oku yen)



Carbon Fibers & Composite Engineering*2



*1 Figures not including Business planning cost

*2 Merge Composite Materials & Composite Parts Divisions of FY25, excluding Glass Fiber business.

FY 26 Strategic Direction | Focus high-end, value-added markets



Higher Value Products/Business

MCG Global Strategic Marketing

<p>Global Marketing</p> <p>Sets market strategy</p> <p>Structure technologies & regulation by countries "New Mobility"</p>	<p>Premium Account Managers</p> <p>Lead for global customer strategy & execution</p> <p>Maximize Revenue growth "Semiconductor"</p>	<p>Business Development Managers</p> <p>Develop new customers and application spaces</p> <p>Reinforce Growth drivers "Medical", "Energy"</p>
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New Mobility Assemblies

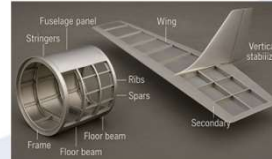


High End Hyper-car / Premium CF Monocoques



Space & Telecommunications

Interior Aero Parts & Secondary structure



Energy



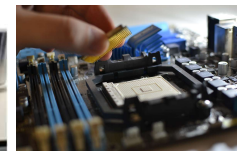
Sports & Leisure



Drone



Medical



Semiconductor Manufacturing Equipment

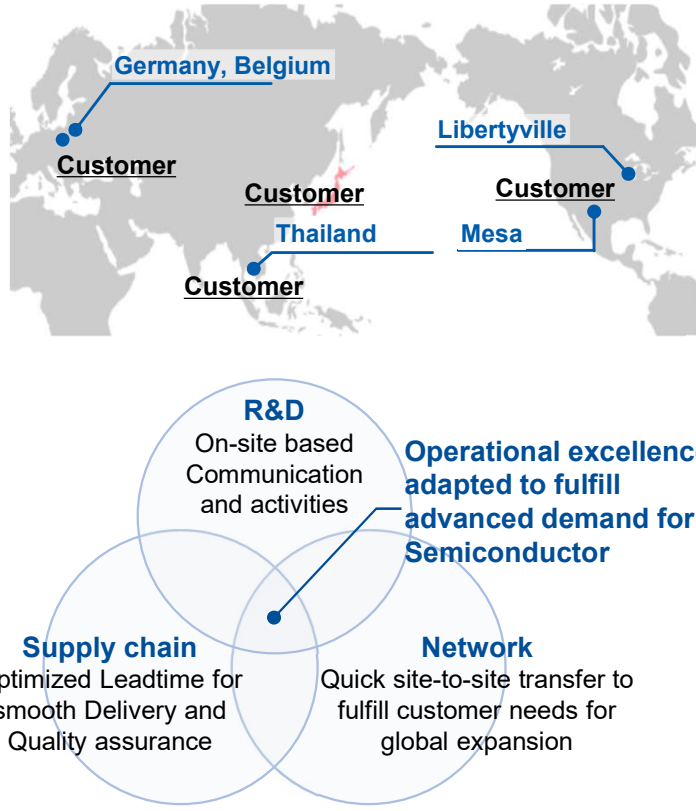
Composites

Shapes

Semiconductor

Strong growth driven by global operational excellence and MCG strategic marketing

Global Supply chain and R&D footprint strongly connected to key customers



R&D
On-site based Communication and activities

Operational excellence adapted to fulfill advanced demand for Semiconductor

Supply chain
Optimized Leadtime for smooth Delivery and Quality assurance

Network
Quick site-to-site transfer to fulfill customer needs for global expansion

Capabilities & Supplies

Shapes Materials



Refinement of Resins
Removal of contaminants to ensure high purity resin



Compression Molding
High-purity, low-stress materials tailored for Semiconductor Industry



Engineering Solutions



CNC Machining
High precision machining




Clean Room Assembly, Inspection, Packaging

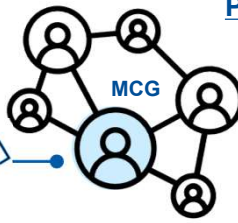


MCG Global Strategic Marketing

C&S BG
Sales & Business Development



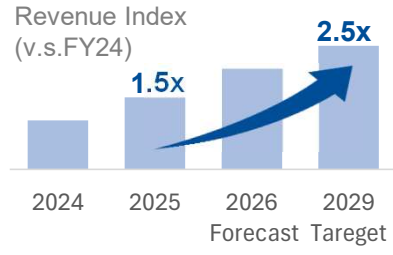
PAM for Semiconductor
Premium Account Manager(PAM)



✓ Lead global customer strategy execution
✓ Orchestrate all Regions, BGs and Functions of MCG

Growth of parts sales to leading Semiconductor Equipment Manufacturers

Revenue Index (v.s.FY24)



Year	Revenue Index (v.s.FY24)
2024	1.0x
2025	1.5x
2026	Forecast
2029	2.5x Target

New Mobility

Ramp-up of mass production and shipment to commence in FY26 for New Mobility at CPC.



Combining MCG CF materials with CPC processing technology allows for short cycle times of CFRP parts

History and trust established in advanced processing services to premium EU and US automotive OEMs.

100% Group company of MCG since FY23

Processing Technology

World-class Mega Press

Wide lineup of CF composite intermediates, selectable by processability, specific stiffness and specific strength to match application

Advanced Materials

Carbon Fiber FMC (CF-SMC)

Thermoset Carbon Fiber Prepreg

Carbon Fiber Reinforced Plastics (CFRP) molded products

Medical

Exceed the market growth by leveraging global partnership with leading top-tier medical equipment manufacturers.

MediTECH™

Market's largest portfolio of pre-assessed, implantable Stock shapes.



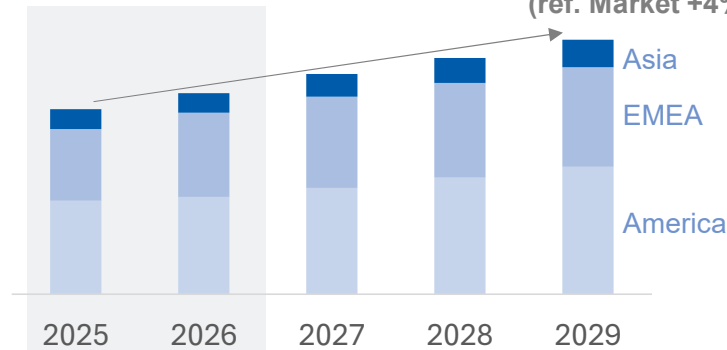
IMPLANTABLE UHMW-PE
Chirulen™ and Extrulen™



IMPLANTABLE PEEK
Zeniva™

Revenue Index (v.s.FY25)

MediTECH™ Global Growth



MCG CAGR +7% (ref. Market +4% *1)

Leverage global leading position in America and EMEA to exceed market growth and accelerate in Asia

*1 Global market CAGR for Joint Replacement

America

Market Growth Drivers

- Demographics - aging & obesity
- Advancements in Materials allowing for younger patients
- Rapid adoption of Robotics and ASC (Ambulatory Surgery Centers)



MCG Share*2

✓ **MCG to strengthen top-tier medical device manufacturers**

EMEA

Market Growth Drivers

- Demographics - aging & obesity
- Advancements in Materials allowing for younger patients
- Universal healthcare systems enabling access



MCG Share*2

✓ **MCG to accelerate launch of advanced material technologies**

Asia

Market Growth Drivers

- Rapid aging population
- Device cost reduction driven by Gov't Value-Based Procurement & local manufacture
- Export market that brings higher pricing for device manufacturers

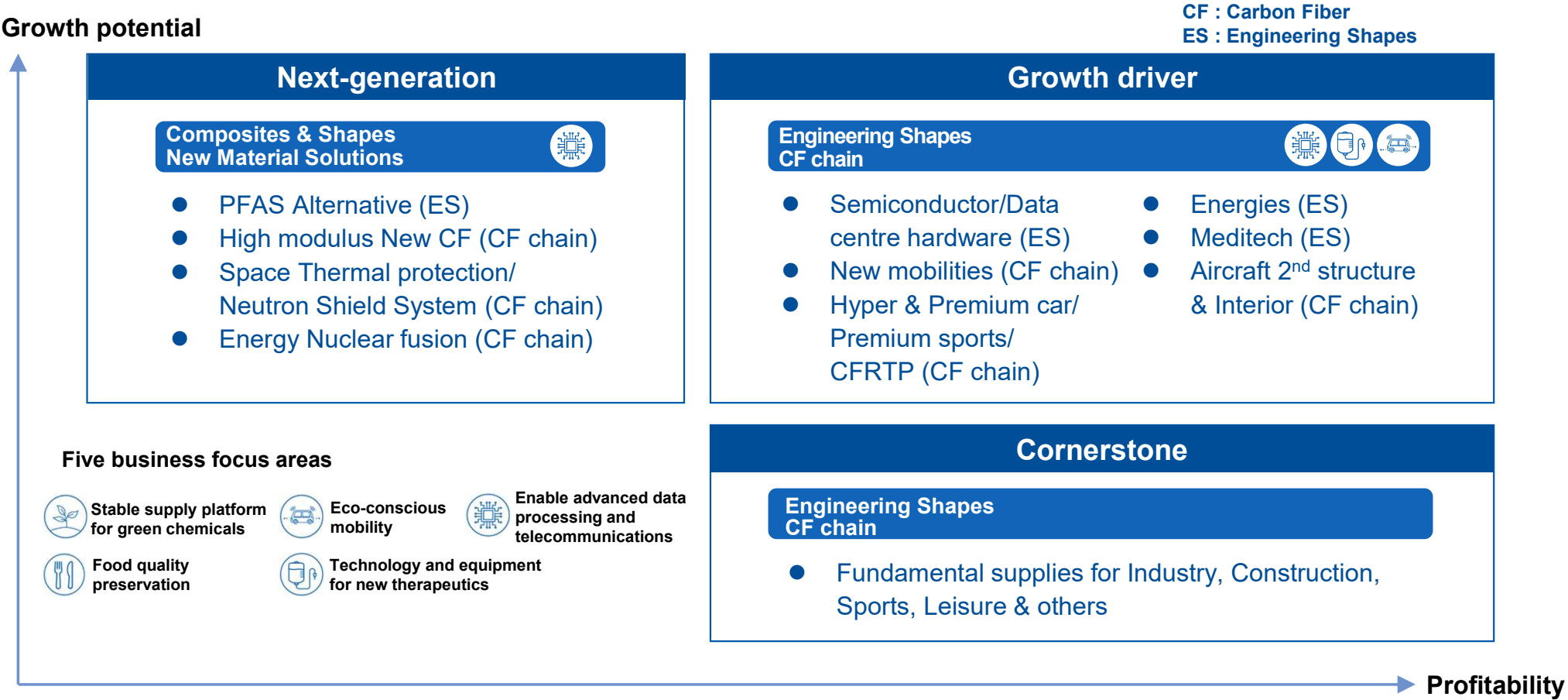


MCG Share*2

✓ **MCG to position cost efficient products with local manufacturing**

FY26 Business Portfolio

Growth driver and Next-generation items to deliver profit growth, supported by strong fundamental supplies for focus markets as Cornerstone.



Upgrading Global operational capabilities

- ES | Establish Center of Excellence in Tielt (Belgium), Reading(US), and Cheonan(Korea).
- CF chain | Restructure the operation and product portfolio to shift towards advanced product line-up.

ES : Engineering Shapes
CF : Carbon Fiber

America

Consolidation & Growth Investment | US

- **Cast Nylon**
Transfer and integrate to Willoughby site for operational excellence, Growth investment in US and Mexico.

Number of restructured sites
for capability reinforcement

(vs FY2024)

	America	EMEA	Asia
Site	4	2	4

EMEA

Growth Investment

- **Belgium**
Installation of high-productivity production line
[ES / Semi-conductor]



- **Germany**
Installation of CNC machines and automation cells
[ES / Semi-conductor]

Asia

Growth Investment | China

- **New operational site for high-performance engineering plastics for medical devices**
[ES / Medical]



Growth Investment | Thailand

- **Installation of new CNC Machine and New pole for high-end product**
[ES / Semi-conductor]



FY26 and Beyond

Internal

Restructuring



- ✓ Upgrade operational excellence and discipline on price management

Growth Drivers



- ✓ **Market growth & CAPEX materialization**
 - CF^{*1} Chain | New Mobility
 - ES^{*2} | Semiconductor and Medical

External

Economics



- ✓ Continue adaptation to global economic fluctuation and transformation

FY26

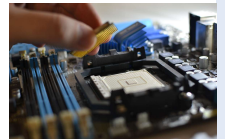
Further growth on COI is expected, driven by full ramp-up for **New Mobility and semiconductor business**, materializing investment targets.

Towards MTP^{*3} Targets

Progress and achievements are on-track towards C&S BG MTP^{*3} Targets.

Engineering Shapes

- ✓ Focus on high-value-added applications such as components for **semiconductor** manufacturing equipment, **medical** implants and **energy** technologies to accelerate profit growth.



Carbon Fiber Chain

- ✓ Growth through upstream business capacity optimization and profitable downstream business capacity expansion for **New Mobilities** and **Aerospace**.



Accelerate Gross Profit % improvement activities to over-achieve MTP Targets.

*1 Carbon fiber

*2 Engineering Shapes (high-performance engineering plastics)

*3 Medium-term Management Plan

Agenda

1 FY25 Review

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3 FY26 Business Strategy

- ✓ Composites & Shapes
- ✓ Information Electronics

Satoshi Wakabayashi, Executive Officer

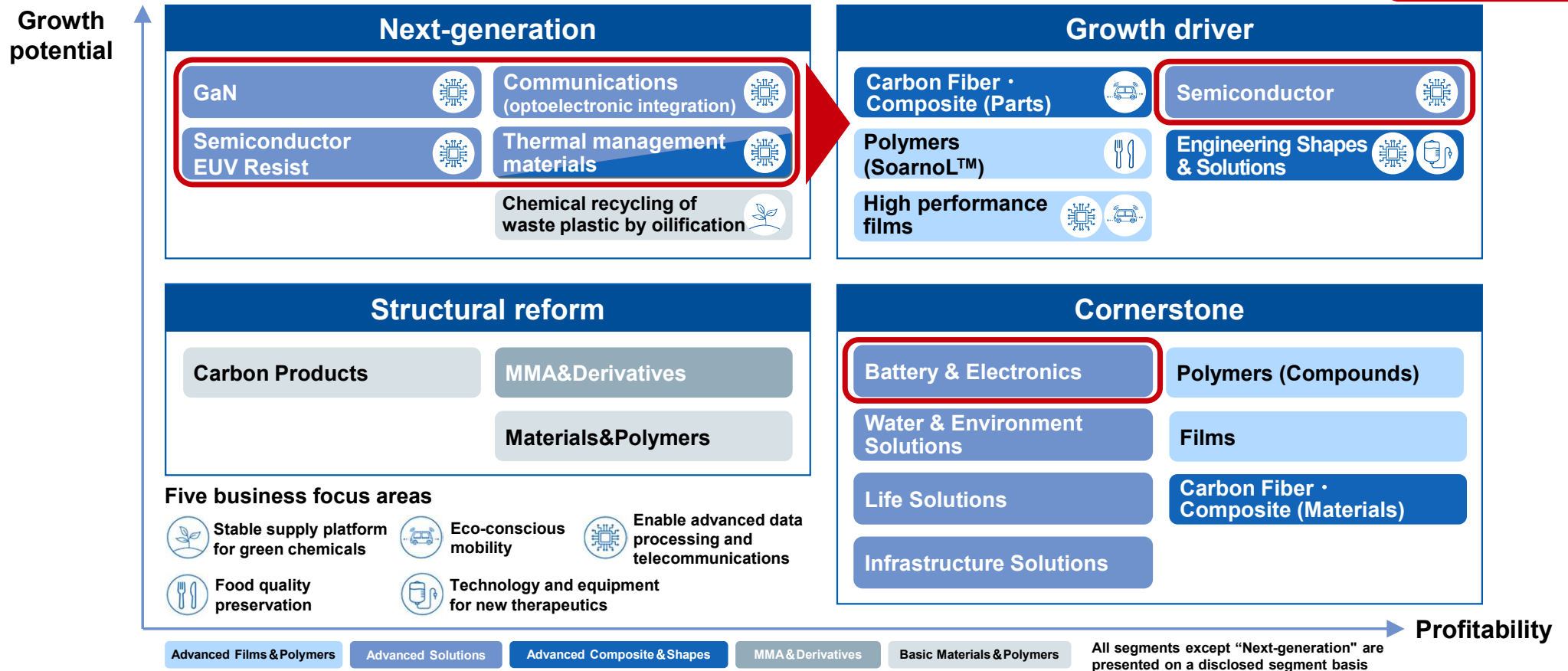
- ✓ Polymer Compounds
- ✓ Water & Infrastructure

Positioning of Information Electronics — IR Day 2025 Corporate Strategy Meeting Materials (December 18, 2025) —



- Drive revenue growth through growth driver businesses, and generate stable cash flow from businesses that support the revenue base
- Aim for early transition of next-generation businesses into growth driver businesses

Information Electronics



Focusing on
high-growth,
high-certainty markets

CAGR16%^{*1}
(AI Semiconductor)

Prioritizing products for
the explosively growing
AI market

Overwhelming
technological
superiority

**Essential and
Indispensable**

Expanding our portfolio
of products that meet
advanced client
requirements

Robust next-generation
pipeline

**Co-Creator of
Next-Generation
Technologies**

Collaborating with
major industry players
through comprehensive
chemical expertise

Our semiconductor-related products and services portfolio



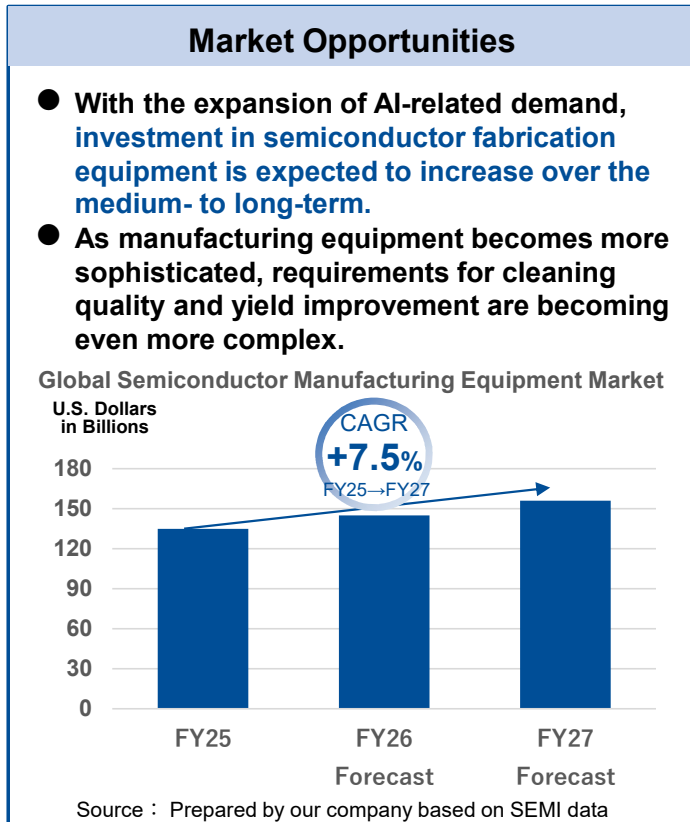
Clients	Chip Design		Device fabrication			Fabrication equipment			
Tier-1 Primary materials	Chemical supply / recovery	Silicon wafer	High-purity chemicals	Process gases	MOR ^{*2}	Process gases	Cleaning solution	Lead frame / wire	Encapsulation materials
Tier-2 Primary materials	Water treatment	GaN ^{*1} wafer	Alcohol-based solvent	Buffer / coating film	CAR ^{*3}		CMP ^{*4} pad	Film / tape	Substrate materials
Fabrication process	Precision cleaning			Precursor	Photomask		CMP ^{*4} slurry	Paste / Insulating materials	
Systems and fabrication equipment	Ion exchange resin	Synthetic quartz		Silane compounds	Antistatic agent	Hydrocarbon	Engineering shapes	Acrylic adhesive	Epoxy resin
Front-end process	PVC ^{*5} plate	GaN ^{*1} substrate		Metal compounds	Resist polymer	Mineral	Abrasive grains	PET Film	Inorganic filler
Back-end process	Ultrapure water	Metallurgical silicon			Photoacid generator		Organic polymer	Epoxy adhesive	
Wafer	Systems and fabrication equipment		Wafer	Cleaning	Film deposition	Lithography	Etching	Polishing and planarization	Dicing and bonding
Front-end process	Systems and fabrication equipment		Wafer	Cleaning	Film deposition	Lithography	Etching	Polishing and planarization	Dicing and bonding
Back-end process	Systems and fabrication equipment		Wafer	Cleaning	Film deposition	Lithography	Etching	Polishing and planarization	Dicing and bonding
Encapsulation, etc.	Systems and fabrication equipment		Wafer	Cleaning	Film deposition	Lithography	Etching	Polishing and planarization	Dicing and bonding

*1 Gallium Nitride
 *2 Metal Oxide Resist
 *3 Chemically Amplified Resist
 *4 Chemical Mechanical Polishing
 *5 Polyvinyl Chloride

(1) Mitsubishi Synthetic Silica

Market Opportunities	Our Strengths	Measures for FY26
<ul style="list-style-type: none"> ● Medium- to long-term growth in capital investment driven by new Fab launches by logic and memory manufacturers. ● Market launch of 300 mm silicon wafers is expected to continue expanding. 	<h3 style="color: white;">The Irreplaceable foundation driving AI advancement</h3> <hr/> <h3 style="color: white;">Advanced quality control technologies</h3> <hr/> <h3 style="color: white;">100% in-house production system</h3>	<ul style="list-style-type: none"> ● Rapid support for major clients' quality improvement demands ● Ensuring a reliable response to expanding demand New production line to launch in FY28 

(2) Precision Cleaning

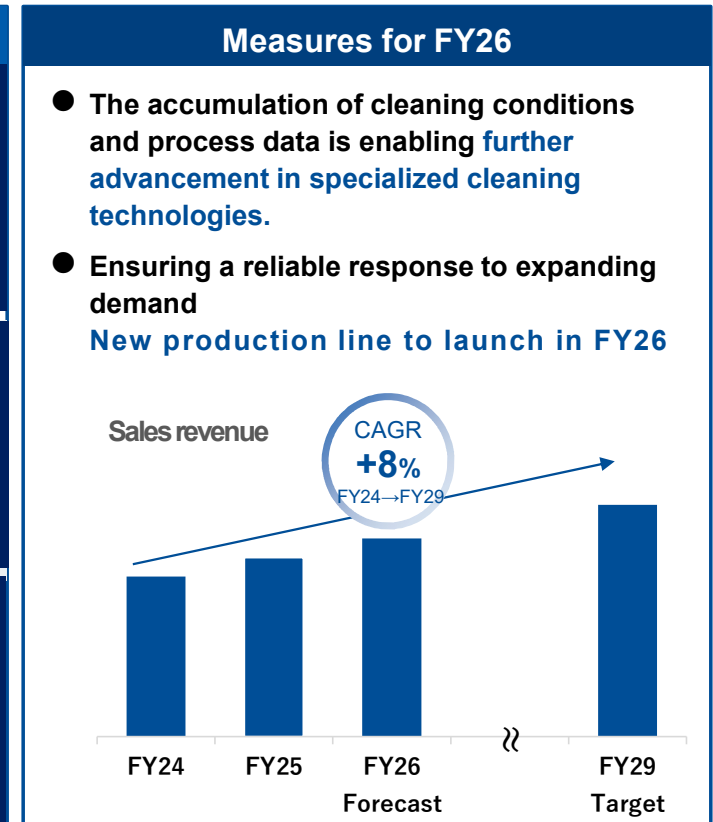


Our Strengths

Collaboration with advanced equipment manufacturers

Global expansion

Trusted excellence
Recipient of the TSMC Global support award (2024)

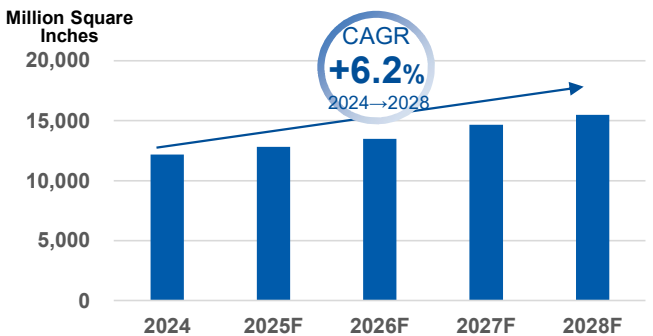


(3) High-Purity Chemical Solutions (Hydrochloric Acid, Sulfuric Acid)

Market Opportunities

- Leading semiconductor manufacturers place importance on high quality and stable supply through regional procurement of high-purity chemicals
- Acceleration of new fab launch plans by leading semiconductor manufacturers in multiple countries

Global Silicon* Wafer Shipment Forecast, 2024-2028F



Year	Million Square Inches (Approx.)
2024	12,000
2025F	13,000
2026F	14,000
2027F	15,000
2028F	16,000

Source: Prepared by our company based on data from SEMI (www.semi.org)
 *Total shipment area of electronic-grade silicon wafers, excluding non-polished and reclaimed wafers; for semiconductor applications only and excluding photovoltaic applications.

Our Strengths


Over 40 years of experience

Hydrochloric acid: No.1 in Japan
Sulfuric acid: No.2 in Taiwan

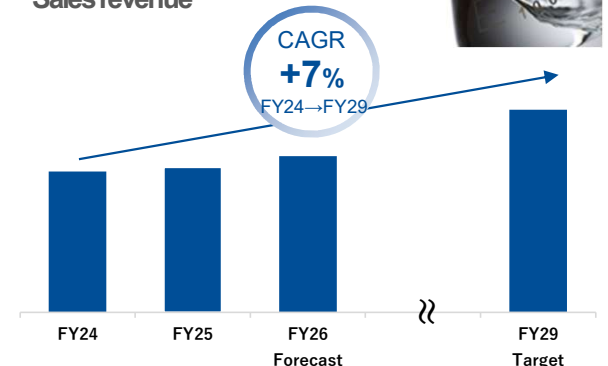
Global expansion through licensing

Measures for FY26

- Ensuring a reliable response to expanding demand
New hydrochloric acid production facility: Operations to begin in FY27
- Enhancing in-house quality technologies and expanding licensing opportunities

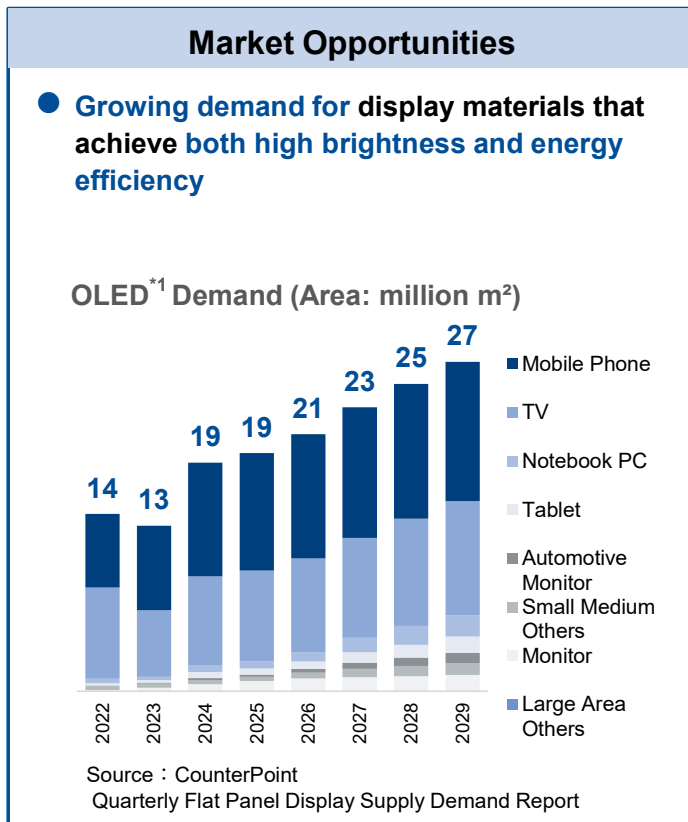


Sales revenue



Year	Revenue (Relative)
FY24	Low
FY25	Medium-Low
FY26 Forecast	Medium
FY29 Target	High

(4) Organic Materials for OLED*1




Our Strengths

- Extensive ink-material library built over many years**
- Molecular design capability**
- Strong relationships with major panel manufacturers**

Measures for FY26

- IJ*2-OLED ink materials (HIL*3/HTL*4): Capacity expansion
- Bank materials: Market expansion
- Light-extraction materials: Certification achieved



Shift from LCD Materials to OLED Materials

*1 Organic Light-Emitting Diode
 *2 Inkjet
 *3 Hole Injection Layer
 *4 Hole Transport Layer

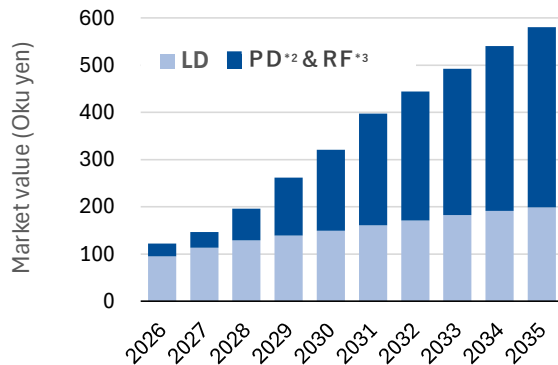
Next-Generation | GaN (Gallium Nitride) Substrates



Market Opportunities

- The blue and green LD*¹ market is growing, driven by demand in projectors and machining applications.
- Vertical GaN devices are expecting high growth, driven primarily by demand in data centers and automotive applications.

GaN substrate market forecast



Source: Our estimates based on the Fuji Business report

Our Strengths

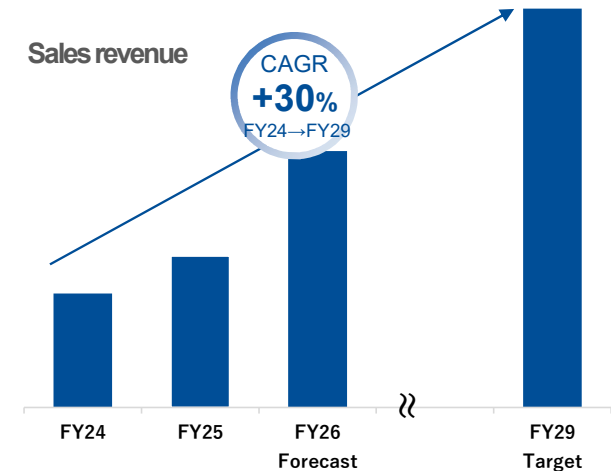
**Low defect level:
1/100 to 1/1000**

Low-pressure acidic ammonothermal

Leading position

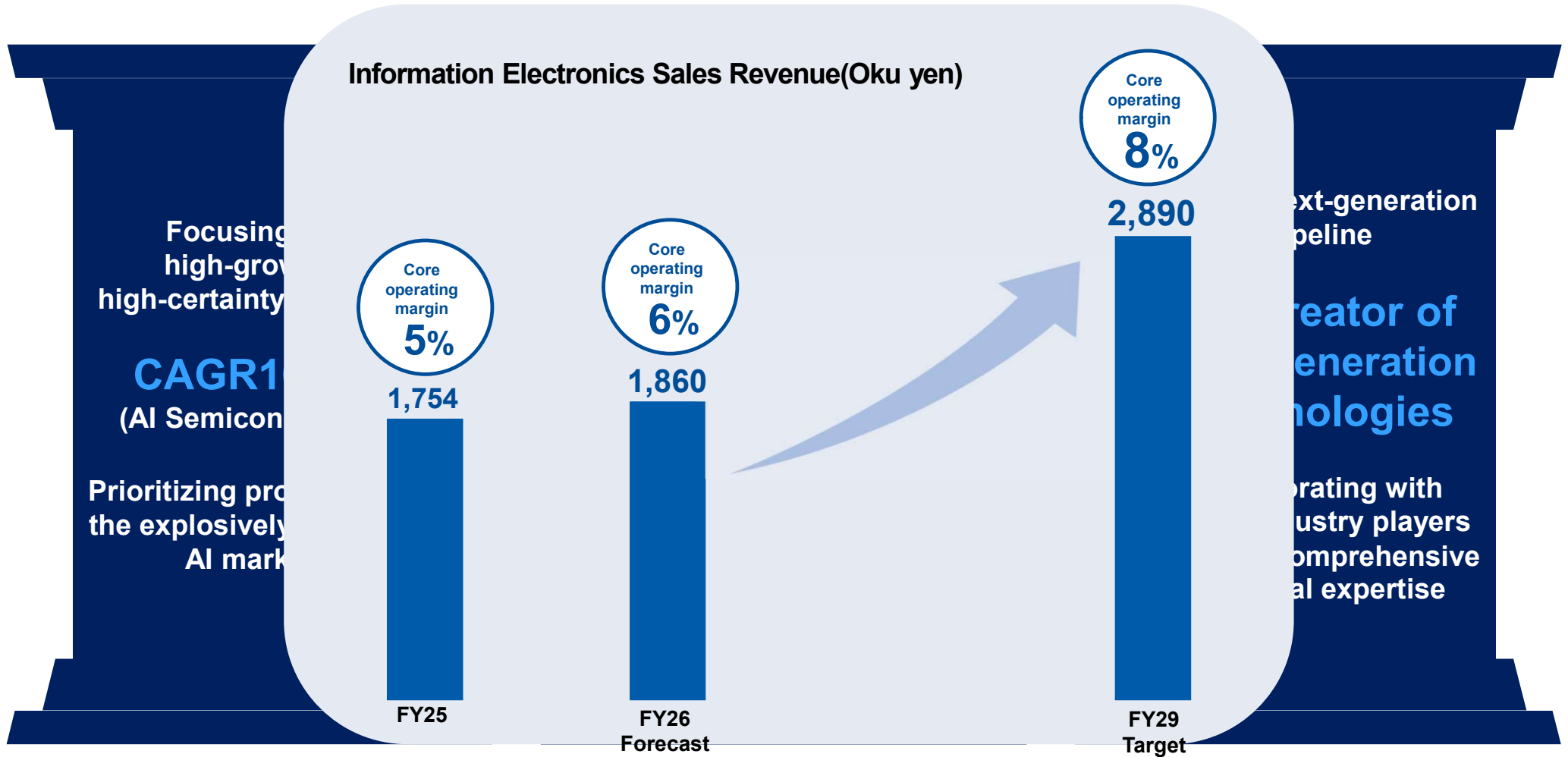
Measures for FY26

- Accelerating the development of **large-diameter GaN Substrates** for power electronics
- Supply of 4- and 6-inch samples
- Ensuring a reliable response to expanding demand



* 1 Laser Diode
* 2 Power Device
* 3 Radio Frequency device

Summary | Accelerating Growth of Existing and Next-Generation Businesses



Agenda

1 FY25 Review

2 FY26 Outlook: From Defense to Offense

3 FY26 Business Strategy

- ✓ Composites & Shapes
- ✓ Information Electronics
- ✓ **Polymer Compounds**

Hiroki Matsuo, Executive Officer

- ✓ Water & Infrastructure

The Overwhelming De Facto Standard



Application examples of polymer compound products (1)



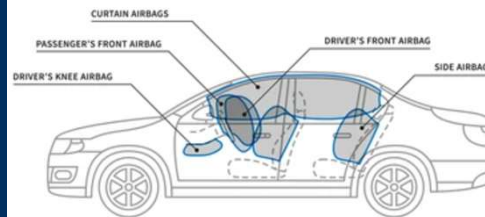
Automotive Airbag cover material

Our product Thermorun™, a thermoplastic elastomer, has been designed in from the early stages of customer product development as a material for automotive airbag covers, a component directly linked to vehicle safety. By jointly defining the required specifications with our customers, we have established Thermorun™ as the de facto standard in the industry.

Global market share
Over 50%

One in two Airbag-Equipped vehicles worldwide uses our material.

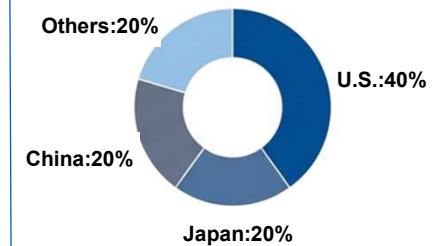
■ The number of units installed per vehicle is also increasing.



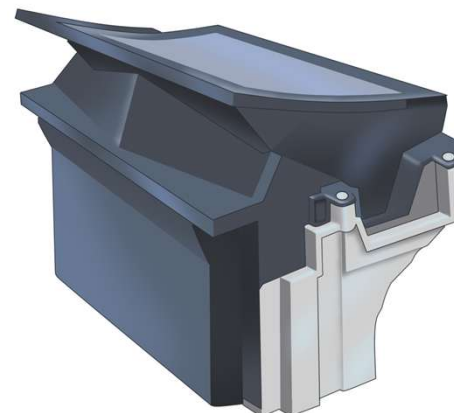
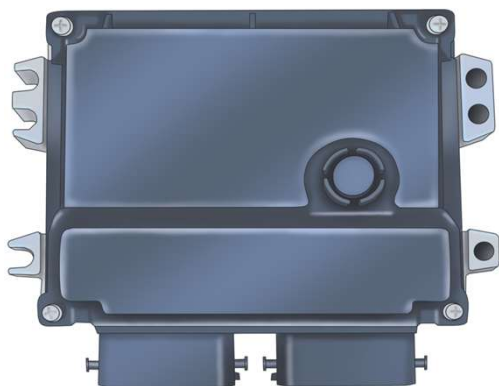
■ Production Sites | Europe, China, Thailand, India, Japan, the U.S.



■ Regional Sales (Ratio)



Application examples of polymer compound products (2)



Automotive

Material for electrical components

ECU*1, Sensors, HUD*2, Connectors

Our product NOVADURAN™ (polybutylene terephthalate), leveraging our proprietary core technologies—dimensional stability and electromagnetic characteristics—supports the growing demand in recent years for components used in ADAS (Advanced Driver Assistance Systems) as vehicles move toward autonomous driving.

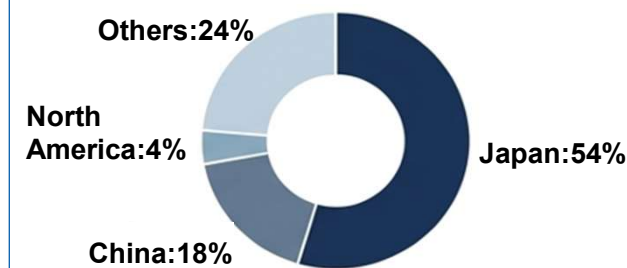
Market expected to **grow over 10% annually**, driven by autonomous-driving demand in China



Production Sites | China, Japan



Regional Sales (Ratio)



*1 Electronic Control Unit
*2 Head-Up Display

Application examples of polymer compound products (3)



Automotive Battery cover material

Thermoplastic Composite Battery Cover
First In Industry

Our product GMT eFR™ (inorganic fiber-reinforced composite), with its excellent flame retardancy and recyclability, has enabled the replacement of conventional metal battery covers used in EVs with press-molded thermoplastic composite covers.



Automotive High-heat-resistant, flame-retardant wire insulation material

Flexible coating material Market growth rate
Share 30% **7%**

Our products — Tefabloc™ (thermoplastic elastomer), Olefista™ (flame-retardant compound), and Vinika™ (PVC compound) — meet the growing requirements for heat resistance, flame retardancy, and flexibility in EV wire-harness insulation materials.



Next-generation medical Infusion bag material

Over 10% market growth,
led by Asia

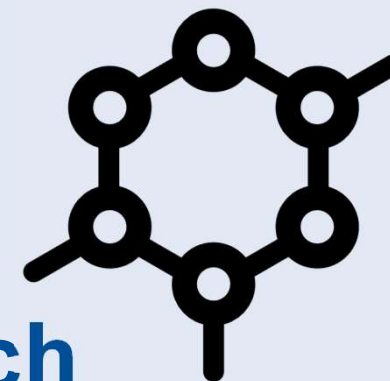
Our product Zelas™ (thermoplastic elastomer) continues to deliver high added value as the functional requirements for infusion bags diversify in recent years, offering benefits such as low adsorption, low extractables, and environmental compatibility

The Ultimate Competitive Advantage

**Tens of Thousands
of Formulation
Recipes**



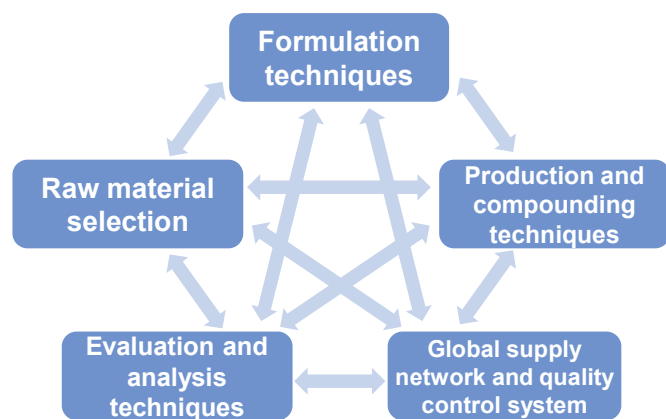
**Design-In
from Scratch**



Co-Creating New Standards with Our Clients

Business model for polymer compounds

Proprietary core technologies and know-how related to Polymer Compounds



- ▶ **Raw material selection:**
Expertise in utilizing distinctive polymers and additives developed through the polymerization techniques of our upstream business divisions
- ▶ **Formulation technology:**
A wide range of compounding techniques and tens of thousands of formulation recipes
- ▶ **Advanced production and compounding techniques**
- ▶ **Evaluation and analysis techniques**
Expertise in molded product evaluation and analytical techniques of our downstream business divisions
- ▶ **Global supply network and quality control system**



Providing optimal solutions

↓
Involvement from the early stages of customer product development to create required specifications in a joint effort

Design-in with Clients (Co-creation)


↓
Our unique solutions apply to a wide range of processes, enabling us to establish our position as the industry standard.

Become the De Facto standard across markets and Clients

↓
Achieve high profitability through low-cost capital investment, backed by stable market growth and high barriers to entry in industries such as the automotive industry


Achieve both stable growth and high ROIC

Elements of Increasingly Diverse and Complex Client Needs

 Required physical properties

 Application suitability

 Environmental consciousness

 Compatibility with Clients' molding methods and manufacturing processes

 Supply lead time

 Quality control and quality assurance

One-stop solutions enabled by integrated product portfolios and combined expertise — Accelerating the creation of De Facto Standards



Client-Centric Value

Company-Centric Value Proposition



“Broader, Earlier, Faster”

► **Broader(Coverage)**

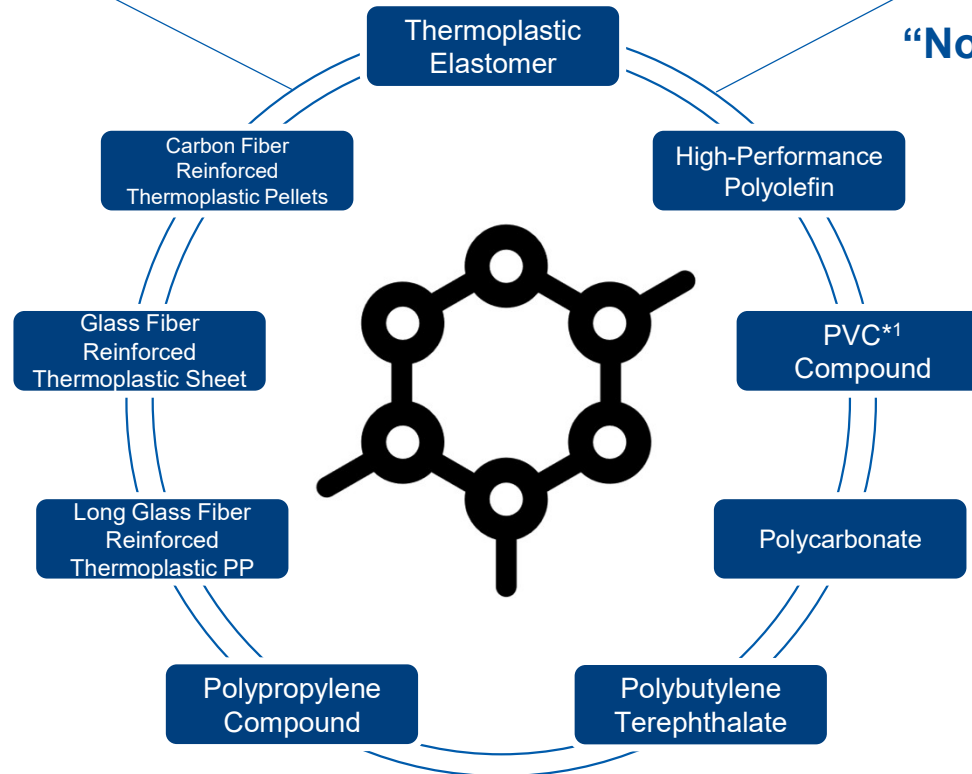
One-stop best-mix proposals combining multiple materials and our expertise to simplify clients' material selection.

► **Earlier(Co-Creation)**

Early engagement in clients' development (design-in) enables us to deliver solutions with a high chance of success.

► **Faster(Agility)**

By flexibly leveraging our existing channels, we provide fast, reliable responses to client inquiries anytime.



“No Waste. Built Right. Sold Out.”

► **No Waste(Efficiency)**

Integrated procurement, S&OP, system, and administrative support functions, achieving stronger purchasing power and significant operational efficiency improvements.

► **Built Right(Optimal Production)**

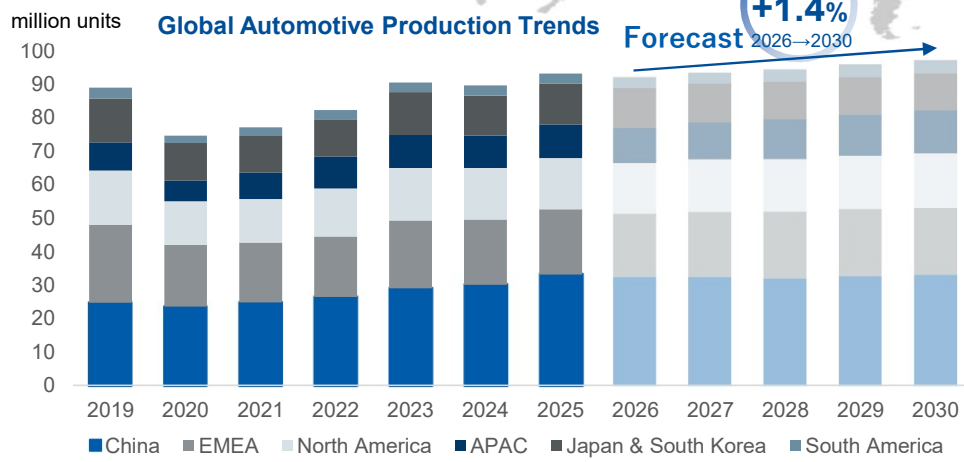
Shared equipment and manufacturing technologies to efficiently maintain and expand capacity. Optimal technology selection improves productivity and reduces costs.

► **Sold Out(Cross-Sell)**

Integrated sales and technical service teams to share expertise and drive revenue growth.

Establishing “Mitsubishi Chemical” as the global leader in compounds through a strong global network and localized strategies

Global Footprint (Regional Headquarters Model) 14 Countries / 19 Manufacturing Sites



FY26 Focus Area(1): China

- ▶ Chinese OEMs dominate the market with 70%+ share
- ▶ Entering the battery cover market through a JV with Summer
- ▶ Full-scale operation of the new line for EV*1 Flame-retardant wire Harnesses



FY26 Focus Area(1): India

- ▶ The Fastest-Growing Market Driven by an Expanding Middle Class
- ▶ Steadily capture demand driven by mandatory airbag regulations
- ▶ New Line Launched to Meet Strong Demand for Bumpers, Instrument Panels, and More, with Additional Expansion Under Preparation



Our integration this time enables the “Ultimate One-Stop Strategy”

— Delivering the optimal solution at maximum speed

Drive Forward.

“Compounds = Mitsubishi Chemical.”

Will Continue to Create future De Facto Standards.

Agenda

1 FY25 Review

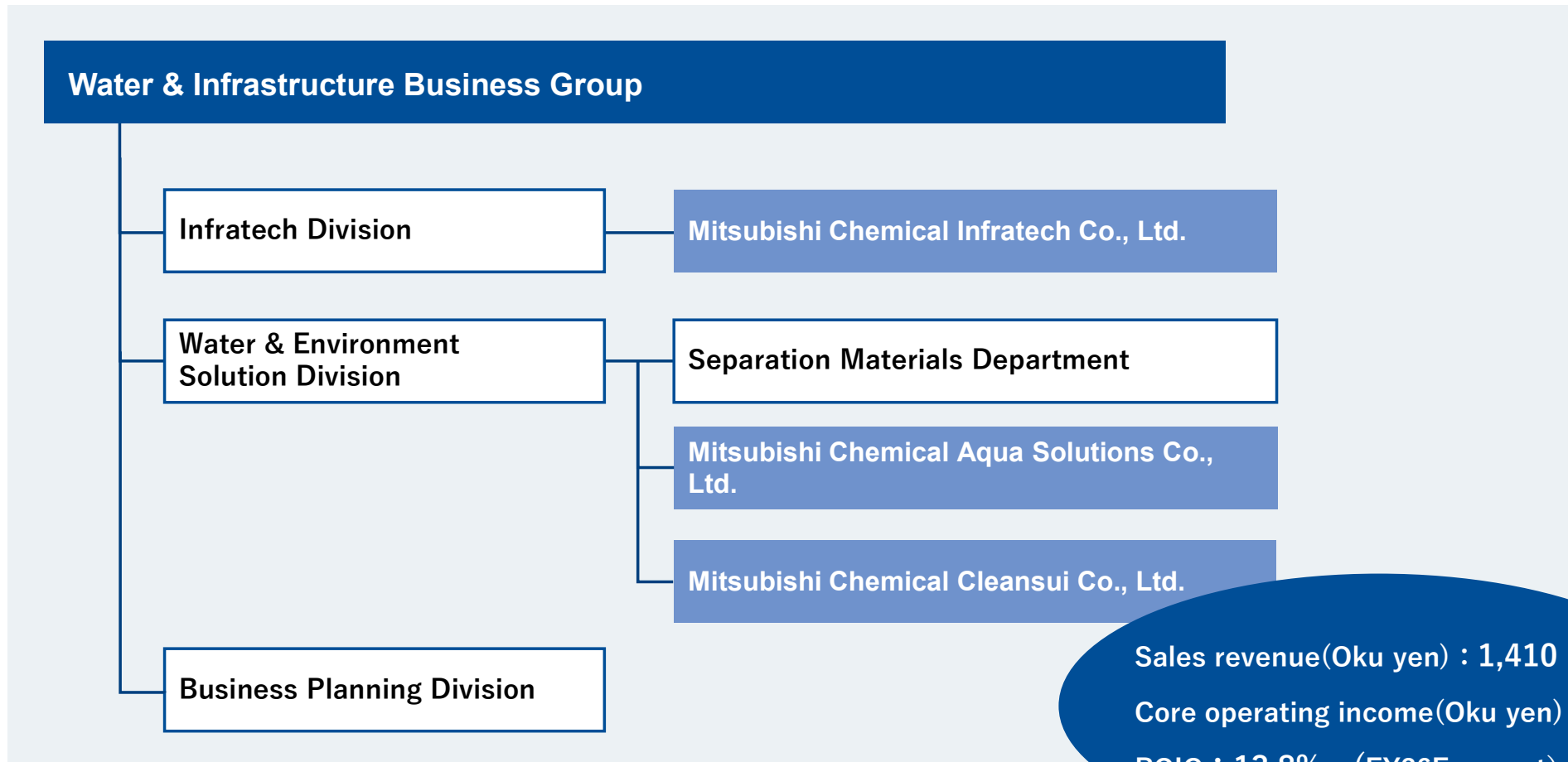
2 FY26 Outlook: From Defense to Offense

3 FY26 Business Strategy

- ✓ Composites & Shapes
- ✓ Information Electronics
- ✓ Polymer Compounds
- ✓ **Water & Infrastructure**

Ryuhei Sato, Executive Officer

Water & Infrastructure | Organization chart



Sales revenue(Oku yen) : 1,410
Core operating income(Oku yen) : 120
ROIC : 13.8% (FY26Forecast)

Water & Infrastructure | Strengths



Leveraging our proprietary functional materials, combined with advanced processing technologies and engineering expertise, to;

Deliver New Chemical Solutions

Material manufacturing
material selection



Equipment design
resin processing



Specification
Alignment

Ultrapure Water System Sales

■ High-Performance Separation
Material Manufacturing



Ion Exchange Resins: DIAION™
Mitsubishi Chemical

■ Equipment Design → Equipment Manufacturing
→ Installation



Mitsubishi Chemical Aqua Solutions

Semiconductor
Package
Manufacturing
Plant

Water & Infrastructure | Measures to Achieve FY26 Forecasts

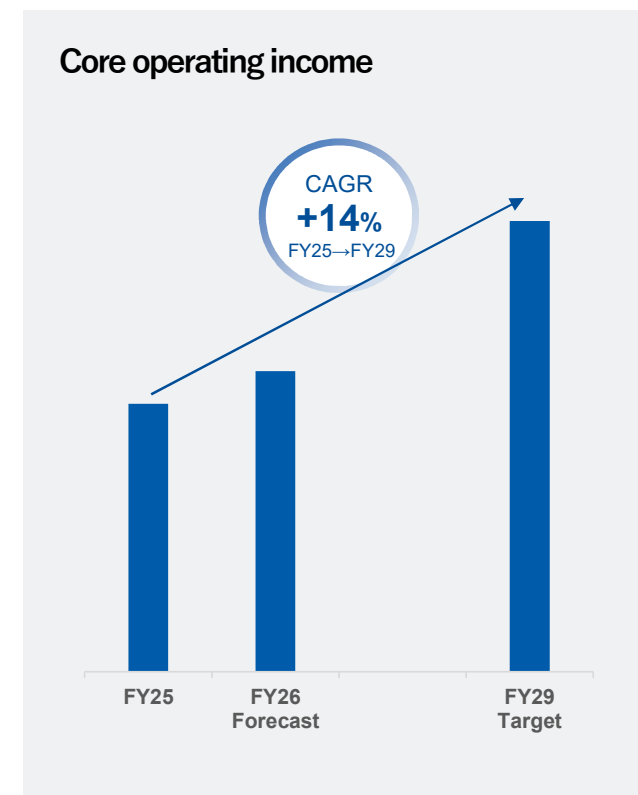


■ Focus Areas **Semiconductor** **Data Center** **National Resilience**

■ Core Technologies: A diverse set of capabilities cultivated as a chemical manufacturer, including the production of separation materials, resin formulation design, and multi-material lamination technologies.

Market Opportunities
<ul style="list-style-type: none"> ● Accelerating capital investment driven by growing generative AI demand ● Growing data and compute demand driving new data centers construction and expansion ● Infrastructure market showing moderate growth driven by renewal demand, energy efficiency, and resilience enhancement

Measures for FY26
<ul style="list-style-type: none"> ● Strengthening high-performance material deployment for semiconductor equipment and data centers ● Market launch of newly certified flame-retardant materials ● Expansion of water treatment system deployment for GenAI semiconductor packaging plants and data centers ● Acquisition of renewal demand and deepening of maintenance business ● Promotion of infrastructure maintenance and BCP-compliant product adoption




Water & Infrastructure | Focus areas and Products



HISHI PLATE™

Semiconductor

- Product | Industrial Plates
- Product name | HISHI PLATE™
- Features | Flame retardancy, Chemical resistance
- Major markets | Industrial applications (Semiconductor manufacturing equipment)



ALPOLIC™

Data Center

- Product | Aluminum composite panels
- Product name | ALPOLIC™
- Features | High design quality, light weight, excellent durability
- Major markets | Construction (building interiors and exteriors)






Ultrapure water Wastewater treatment

Semiconductor

- Business | Ultrapure water, Wastewater treatment
- Product name | Ultrapure water systems, Wastewater treatment facilities
- Features | Water circulation systems using our separation materials
- Major markets | Semiconductor, Electronics, Pharmaceuticals, food



Acrysirup™

National Resilience


- Product | Acrylic resin-based materials
- Product name | Acrysirup™
- Features | Repair and durability enhancement for concrete and asphalt
- Main applications | Road and floor repair



Equipment machinery

Data Center


- Product | Cooling towers and FRP water storage tanks
- Product name | HISHI Cooling Tower™ and HISHI TANK™
- Features | Proposal combining long-term reliability and high-performance design products
- Major markets | Construction (cooling towers, water supply facilities)



Groundwater business

National Resilience

- Business | Groundwater business
- Product name | Groundwater membrane filtration system
- Features | Over 1,300 installations delivered in Japan
- Customers | Hospitals, nursing care facilities, lodging facilities, etc. (water supply systems)



(1) HISHI PLATE™ : PVC^{*1} plates enhanced with functional properties through resin-blending technology

Market Opportunities	Our Strengths	Measures for FY26
<ul style="list-style-type: none"> ● Growing demand for flame-retardant materials for industrial equipment and manufacturing facilities to enhance fire safety ● The market for semiconductor manufacturing equipment materials is expected to recover in FY26 <p>Sales performance and forecast for wafer cleaning equipment</p> <p>Source: Research report by Mitsubishi Chemical Research Corporation</p>	<ul style="list-style-type: none"> ● High flame retardancy : Compliant with the cleanroom flame-retardant standard “FM4910*2” → Making it suitable for semiconductor and advanced-industry equipment requiring high fire-safety performance. ● High resistance to acids and alkalis. ● High-productivity manufacturing process established <p>Our estimated share in FY25</p>	<ul style="list-style-type: none"> ● Expansion into cleanroom construction materials beyond semiconductor manufacturing equipment ● Launch of a new product leveraging formulation-design technology, achieving both transparency and flame retardancy ● Increased production through productivity improvements to meet rising demand

*1 Polyvinyl chloride
 *2 Flame-retardant performance standards for cleanroom materials established by FM Global

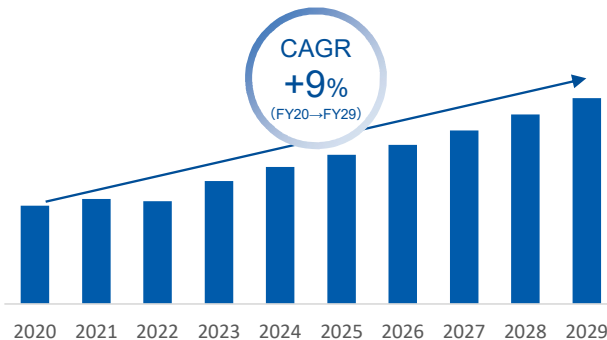
(2) HISHI Cooling Tower™ + HISHI TANK™

High-efficiency cooling towers enabled by resin molding technology, and high-seismic-resistance water tanks utilizing lightweight, high-strength FRP*1 structures

Market Opportunities

- Growing demand for cooling systems driven by the expansion of data centers
- Infrastructure deterioration is becoming more evident, while capital investment budgets in both the public and private sectors remain robust

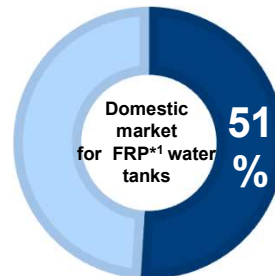
Global data center market size: historical trends and forecast



Source: Ministry of Internal Affairs and Communications(Japan)
<https://www.soumu.go.jp/johotsusintokei/whitepaper/ja/r07/html/nd218100.html>

Our Strengths

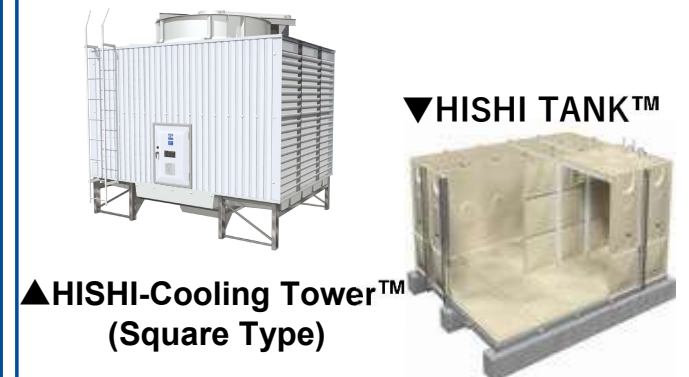
- Achieves space savings and shorter construction periods on construction site
- Square open cooling towers use fill-materials with excellent heat-exchange performance
- The water tank features a robust structure with high seismic resistance, maintaining its storage function even during major earthquakes



Our estimated share in FY25

Measures for FY26

- Expanding proposals for data centers by offering a combined solution of HISHI-TANK™ water tanks and HISHI-Cooling Tower™ systems
- Providing maintenance services and replacing fill-materials for existing customers



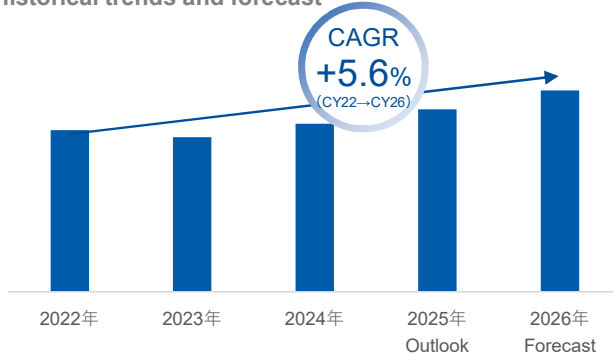
(3) Mitsubishi Chemical Aqua Solutions Co., Ltd.

Water-circulation solution business built on advanced separation materials and engineering expertise

Market Opportunities

- Growing demand for ultrapure water and reclaimed water driven by electronic-device investments related to generative AI
- Steady maintenance demand and growing needs for facility renewal, energy-saving measures, and PFAS compliance

Global semiconductor package substrate materials market: historical trends and forecast



Source: Yano Research Institute Ltd., "Global Market Study on Semiconductor Package Substrate Materials (2025)"

Our Strengths

- Engineering expertise that integrates separation-and-purification technologies—such as ion-exchange resins and membranes—with advanced equipment design and manufacturing capabilities
- Extensive track record in water-circulation systems—from groundwater-to-drinking-water
- systems to ultrapure-water equipment for electronic-device manufacturing plants and wastewater-treatment systems
- Industry-leading maintenance capabilities that underpin strong customer trust



▲ Ion Exchange Resins: DIAION™

Measures for FY26

- Construction and completion of large-scale water-treatment plants for electronic-device manufacturing facilities
- Proactive acquisition of water-treatment facility upgrades and maintenance projects
- Addressing water-supply needs for data centers and business-continuity (BCP) measures





Appendix



Specialty Materials

Sales Revenues, Core Operating Income, ROS and ROIC



Sales Revenues, Core Operating Income, and ROS

(Oku-yen)		Medium-Term Management Plan Target*1				
		FY2025 Actual	FY2026 Forecast	FY2027 Target	FY2028 Target	FY2029 Target
Specialty Materials	Sales Revenue	11,788	12,370	14,220	15,010	15,700
	Core Operating Income	449	900	1,090	1,290	1,550
Films & Performance Materials	Sales Revenue	3,857	3,840	4,240	4,420	4,610
	Core Operating Income	14	340	380	440	500
Composites & Shapes	Sales Revenue	2,522	2,830	3,340	3,550	3,720
	Core Operating Income	31	120	280	330	420
Information Electronics	Sales Revenue	1,754	1,860	2,580	2,800	2,890
	Core Operating Income	93	110	110	170	220
Polymer Compounds	Sales Revenue	2,253	2,430	2,540	2,660	2,800
	Core Operating Income	204	210	180	200	230
Water & Infrastructure	Sales Revenue	1,392	1,410	1,520	1,580	1,680
	Core Operating Income	107	120	140	150	180

Medium-Term Management Plan Target*1				
FY2025 Actual	FY2026 Forecast	FY2027 Target	FY2028 Target	FY2029 Target
-	-	-	-	-
4%	7%	8%	9%	10%
-	-	-	-	-
0%	9%	9%	10%	11%
-	-	-	-	-
1%	4%	8%	9%	11%
-	-	-	-	-
5%	6%	4%	6%	8%
-	-	-	-	-
9%	9%	7%	8%	8%
-	-	-	-	-
8%	9%	9%	9%	11%

ROIC

	Medium-Term Management Plan Target*1				
	FY2025 Actual	FY2026 Forecast	FY2027 Target	FY2028 Target	FY2029 Target
Specialty Materials	3.1%	5.4%	6.6%	8.0%	9.5%
Films & Performance Materials	0.5%	6.2%	7.0%	8.3%	9.6%
Composites & Shapes	0.7%	2.3%	5.7%	6.7%	8.5%
Information Electronics	3.2%	3.4%	3.3%	5.2%	6.6%
Polymer Compounds	13.1%	12.1%	11.5%	12.4%	13.8%
Water & Infrastructure	13.3%	13.8%	16.9%	17.4%	20.1%

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, and industrial gases, 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, 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.

All figures in this material have been rounded and all forecasts are approximate.

All forecasts for FY26 in this document are forecasts announced on May 13, 2026.

*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.