

0→1 MAKE IT HAPPEN

FY25-2

Chemistry for Sustainable World

CEO PRESENTATION



Mitsui Chemicals

橋本 修

HASHIMOTO Osamu

Mitsui Chemicals, Inc.

President & CEO

November 26, 2025

Message

I would like to begin today by once more offering my sincerest apologies to those who felt unwell due to the gas leakage that occurred at our Omuta Works on July 27, as well as to nearby residents, our customers, and many others for the concern and inconvenience caused by this incident. We are seriously reflecting on the fact that such plant incidents have become a yearly occurrence at Mitsui Chemicals. We intend as a Group to work harder than ever to prevent these sorts of issues from occurring again in the future. To make this a reality, we will return to the foundations of our “safety first” principle to ensure more thorough safety management, and we will put our all into both avoiding future incidents and further raising the safety awareness of our employees.

While Mitsui Chemicals has steadily increased earnings in its specialty chemicals domains since launching its VISION 2030 Long-Term Business Plan in 2021, we will need to make sure, going forward, that we succeed in fierce global competition and accelerate our growth. And to help us achieve this, we have restructured our R&D setup – despite still being in the middle of the fiscal year – to speed up development at our Group.

Elsewhere, while we have made steady progress on the restructuring in our Basic & Green Materials (B&GM) sector, its operations are feeling a significant impact from the supply-demand gap resulting from major production increases in China. We must further accelerate our second stage of B&GM restructuring – as well as collaborations with other companies and industry realignment – to make the business more competitive against imported products and transform it into a strong business entity that broadly supports Japanese industry, including in the shift to a green society.

Against this backdrop, while we will continue to actively invest resources – including into M&A – in order to reach our targets, we will also make capital efficiency an even larger management priority than before. This will include changing up our portfolio and going more asset-light, and nothing will be off-limits as we pursue this goal. We aim for our specialty chemicals domains, which encompass a plethora of global market-leading businesses, to leverage their strengths toward the further pursuit of global expansion, including in new markets. We hope through this to continue our journey toward becoming a truly global specialty company, with a presence around the world.

In addition, we will demonstrate our high regard for communication with our stakeholders as we continue, day by day, to take on the challenge of achieving VISION 2030 and sustainable growth.

November 2025
HASHIMOTO Osamu
President & CEO



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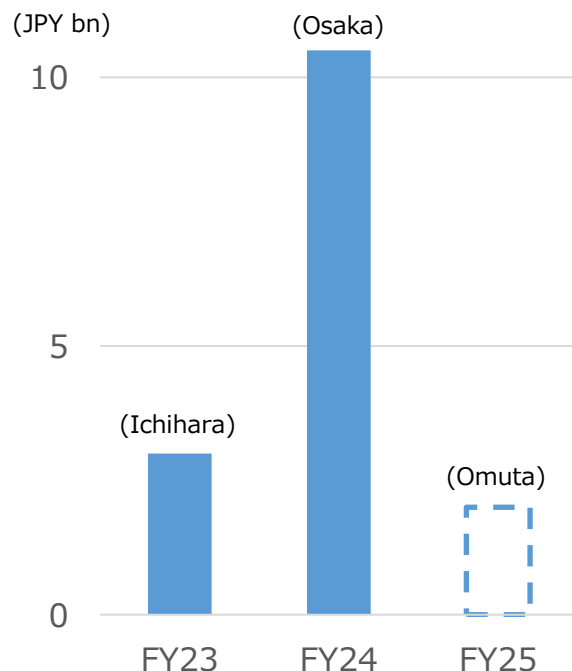
▶ **Business Performance**
Full-year outlook for FY25

▶ **VISION 2030**
Basic policies toward 2030
Pursuing business portfolio transformation
and our ideal vision of FY28

Even factoring in the impact of U.S. trade policies, operating income before special items is projected to increase for FY25 led by solid progress in specialty chemicals domains, mainly in ICT Solutions

Items (JPY bn)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2024→FY2025	
	Results	Results	Results	Results	Outlook	Increase (Decrease)	Rate
Sales revenue	1,613	1,880	1,750	1,809	1,700	△ 109	-6%
Operating income before special items	162	114	96	101	110	9	9%
Specialty chemicals domains	88	102	111	116	124	8	7%
Basic & Green Materials	78	18	△ 12	△ 11	△ 7	4	-
Others	△ 4	△ 6	△ 4	△ 4	△ 7	△ 4	-
Non-recurring items	△ 15	15	△ 22	△ 23	△ 15	8	-
Operating income	147	129	74	78	95	17	21%
Financial incomes/expeses	△ 6	△ 12	△ 1	△ 7	△ 7	△ 0	-
Net income attributable to owners of the parent	110	83	50	32	55	23	71%
Exchange rate(JPY/USD)	112	135	145	153	147	△ 6	
Domestic standard naptha price(JPY/KL)	56,600	76,600	69,100	75,600	64,900	△ 10,700	

Repeated losses from incidents



Dedicated in-house projects for ensuring stable production

Partnership

Goal/Issues

Tackle key operational factors (pass down skills and deal with lack of experience due to rapid generational change)

Tackle key facility-based factors (pass down skills and bolster facility maintenance and management)

Achieve high level of competitiveness through joint cracker operation under Chiba LLP

Specific measures

- **Deploy specialists with long-term experience**
 - ✓ Provide practical guidance on irregular tasks
 - ✓ Pass down skills to operators; provide managers with support and technical assistance
- **Bring in systems for automation, operational support**
- **Turn veterans' know-how into accessible knowledge**
- **Optimize facility management and maintenance**
 - ✓ Create varying maintenance guidelines based on facility age, and educate employees about these guidelines
- **Leverage DX to unify, digitize and systemize maintenance work**
- **Compile and make use of best practices from Idemitsu Kosan & Mitsui Chemicals**
 - ✓ Improve operational safety and stability via talks on enhancing both companies' production technology capabilities
 - ✓ Optimize costs and pursue the shift to green chemicals

Accelerate DX-based automation & optimization in the medium to long term

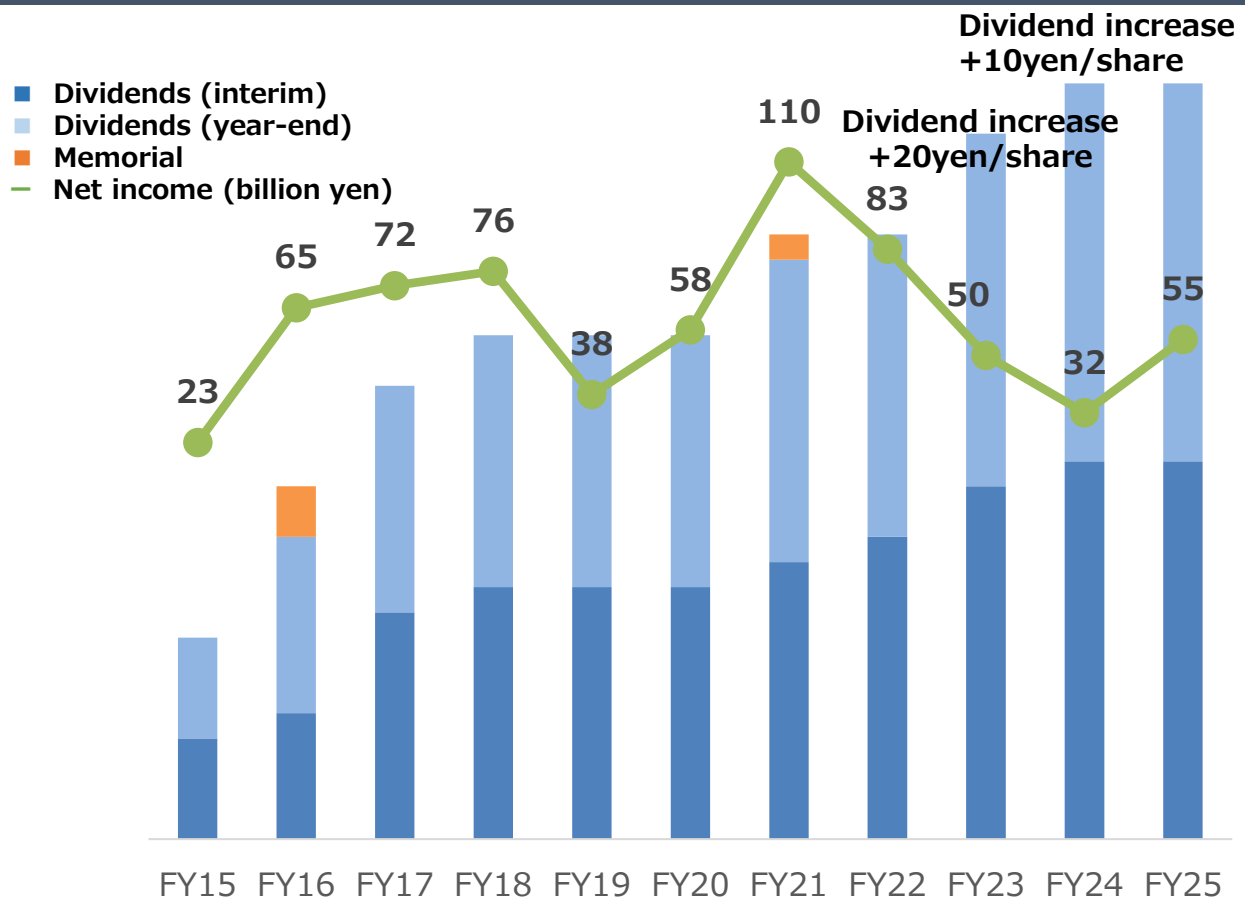
Develop advanced plants to help reach our ideal state

Leverage AI and robotics technologies to facilitate **completely autonomous production and maintenance**, enabling sustainable plants for any region and any product trait that can succeed in over global competition

- ✓ Fitting plants to be operated by AI, robots, etc.
- ✓ Automating business operations through autonomous AI agents

Ideal state: Leverage advanced production technology toward robust manufacturing site operations that ensure safety and stability, contributing in turn to a sustainable future

Provide stable and continuous shareholder returns



- Stock split (effective date January 1, 2026)
Implementing a two-for-one stock split to expand our company's investor base
- FY25 dividend outlook (year-end figure = pre-split equivalent)

Interim

Year-end

Full year

$$75 + 75 = 150$$

JPY/share

JPY/share

JPY/share

(Post-split:
37.5 JPY/share)

Shareholder return policy

Improve capital efficiency and
achieve stable and continuous dividend

- ✓ Target total return ratio: 40% or more
- ✓ Target DOE: 3.0% or more
- ✓ Flexible acquisition of treasury stock

Dividend(yen)	40*	70*	90*	100	100	100	120	120	140	150	150**
Acquisition of Treasury stock (billion yen)	-	-	5	10	10	-	10	10	-	10	
DOE(%)	2.0	3.4	3.7	3.7	3.6	3.4	3.5	3.1	3.2	3.3	
Total return ratio(%)	35	22	32	39	77	34	30	40	53	119	



Increasing Our Social Contribution Value Through Blue Value™ and Rose Value™ Products

Environmental Contributions Blue Value™

Reducing CO₂

Conserving resources

Coexisting with nature

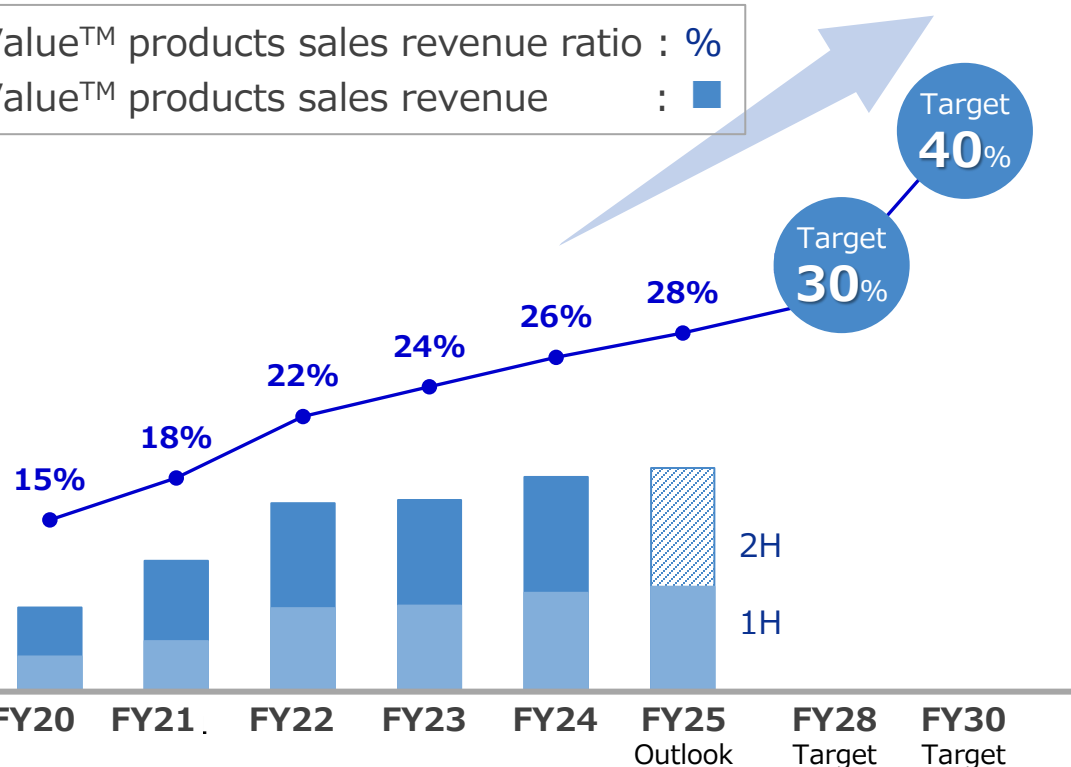
QOL Improvements Rose Value™

Enriching life and society

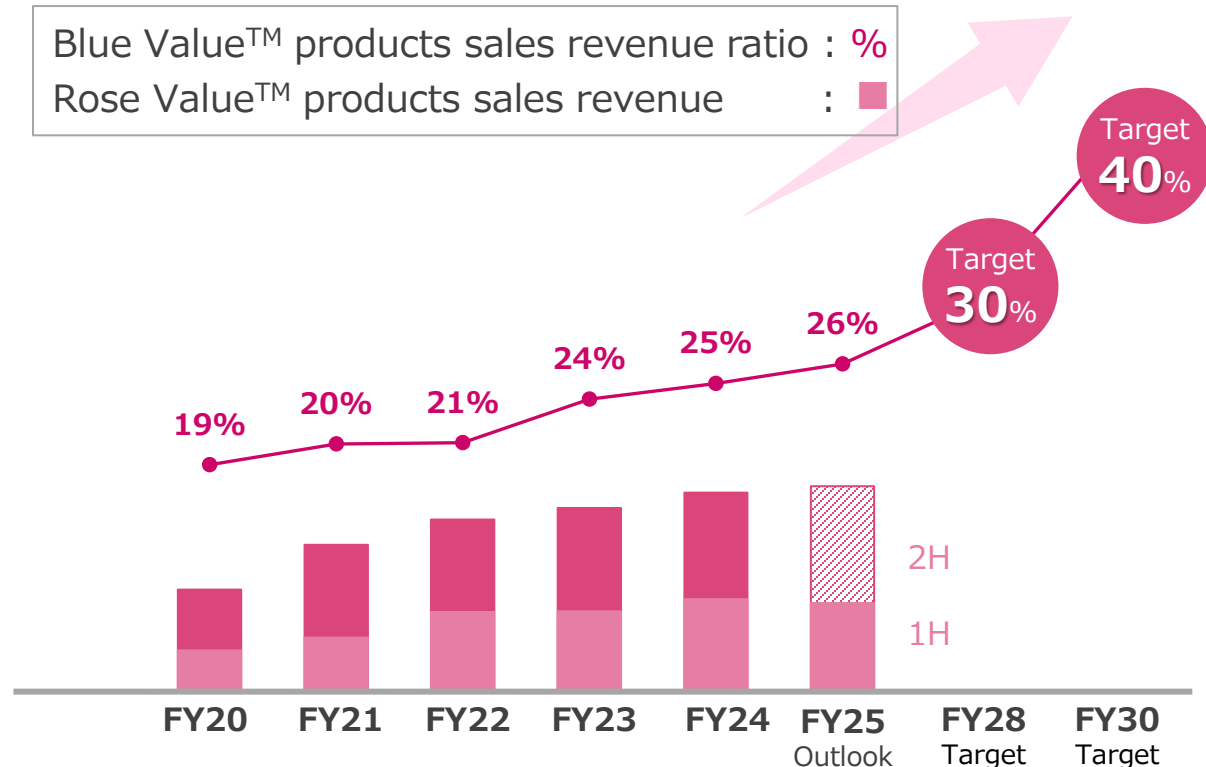
Extending healthy life-span

Protecting food

Blue Value™ products sales revenue ratio : %
Blue Value™ products sales revenue : ■



Blue Value™ products sales revenue ratio : %
Rose Value™ products sales revenue : ■



Sales revenue for Blue Value™ and Rose Value™ products trending well
Working on building solutions-based and circular economy-based
business models to speed up portfolio transformation

Contents

▶ **Business Performance**

Full-year outlook for FY25

▶ **VISION 2030**

Basic policies toward 2030

**Pursuing business portfolio transformation
and our ideal vision of FY28**

VISION 2030
Current phase onward

~2030

Specialty chemicals
domains



L&HC



Mobility



ICT

Active investment & returns

Ophthalmic lens materials
Agrochemical products
TAFMER™/ADMER™
ICROS™ Tape
APEL™

Organic growth

Ophthalmic lens materials & coating materials
Agrochemical products
Automotive-related and other materials
Monomaterials
Semiconductor-related materials
Optical-related materials

New businesses + M&A

Around existing areas of focus
Medical solutions
Semiconductor & assembly solutions
Relating to solutions

Becoming a high-growth, high-profitability
global specialty company

Proactively **invest resources** including M&A that will help accelerate growth and **pursue global expansion**
Carry out **restructuring and portfolio transformation** for businesses with profitability and capital efficiency issues



B&GM

Speeding up restructuring

PH
PTA/PET

TDI
PE/PP

Bolstering downstream businesses

High-performance PP
High-performance MDI Catalysts

Decarbonization

Ammonia firing

Biomass

Bio-based hydrocarbons

Recycling

Chemical recycles

CCU

Carbon Neutral Research Center

**Green Sustainable
Chemicals Division**

Becoming a strong **basic and green materials company** that supports Japanese industry

Step up efforts to advance
regional and multi-company collaborations

Business Environment

The global business landscape is changing rapidly, driven by rising geopolitical tensions, recession risks, and growing economic fragmentation amid U.S. trade policy shifts

The business environment surrounding petrochemicals remains difficult, as China continues to ramp up production

Global competition is intensifying, with even leading Western chemical companies experiencing declining profitability, while Asian competitors are aggressively catching up even in cutting-edge sectors

Basic Policies

Implement thorough cash flow management by shifting to an asset-light structure (e.g. reducing the cash conversion cycle) and restructuring the cost base to navigate the uncertain, difficult business environment

Ensure return on previous investments and actively continue growth investments for achieving VISION 2030

Accelerate the pace of restructuring of underperforming businesses, subsidiaries and affiliates without exception, driving portfolio reform and improving capital efficiency

Basic Strategy

Pursuing business portfolio transformation

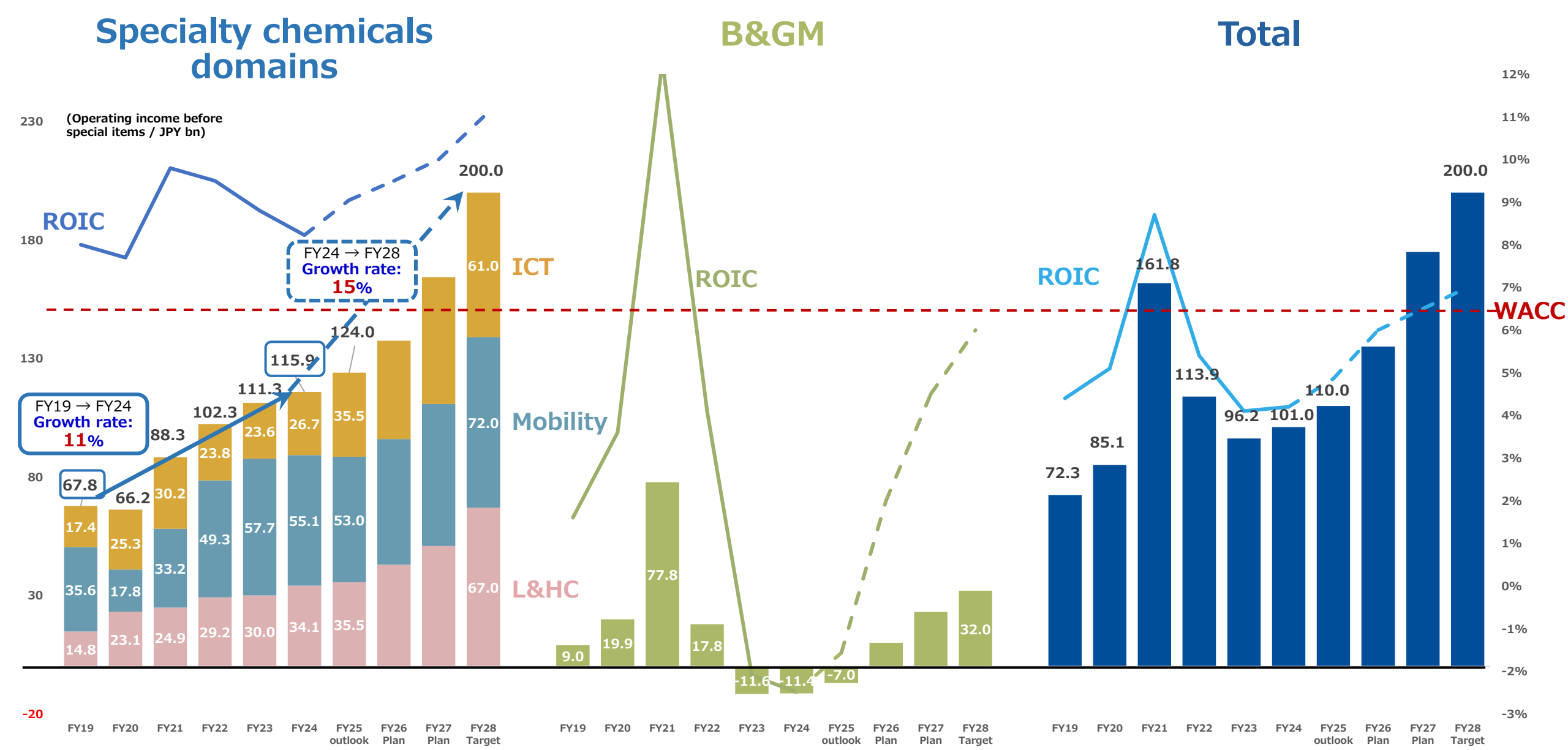
Building solutions-based business models

Bolstering circular economy initiatives

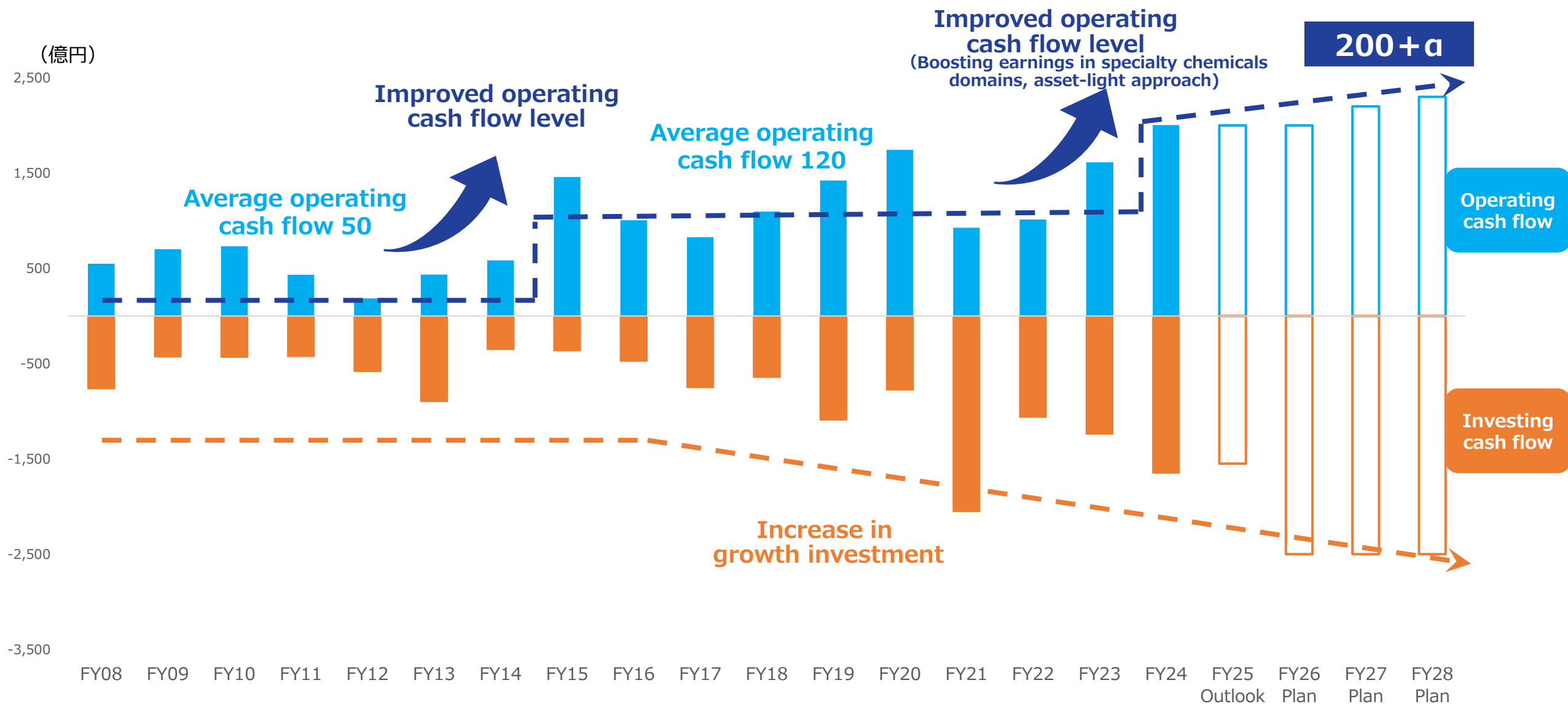
Corporate transformation through DX

Management and business transformation

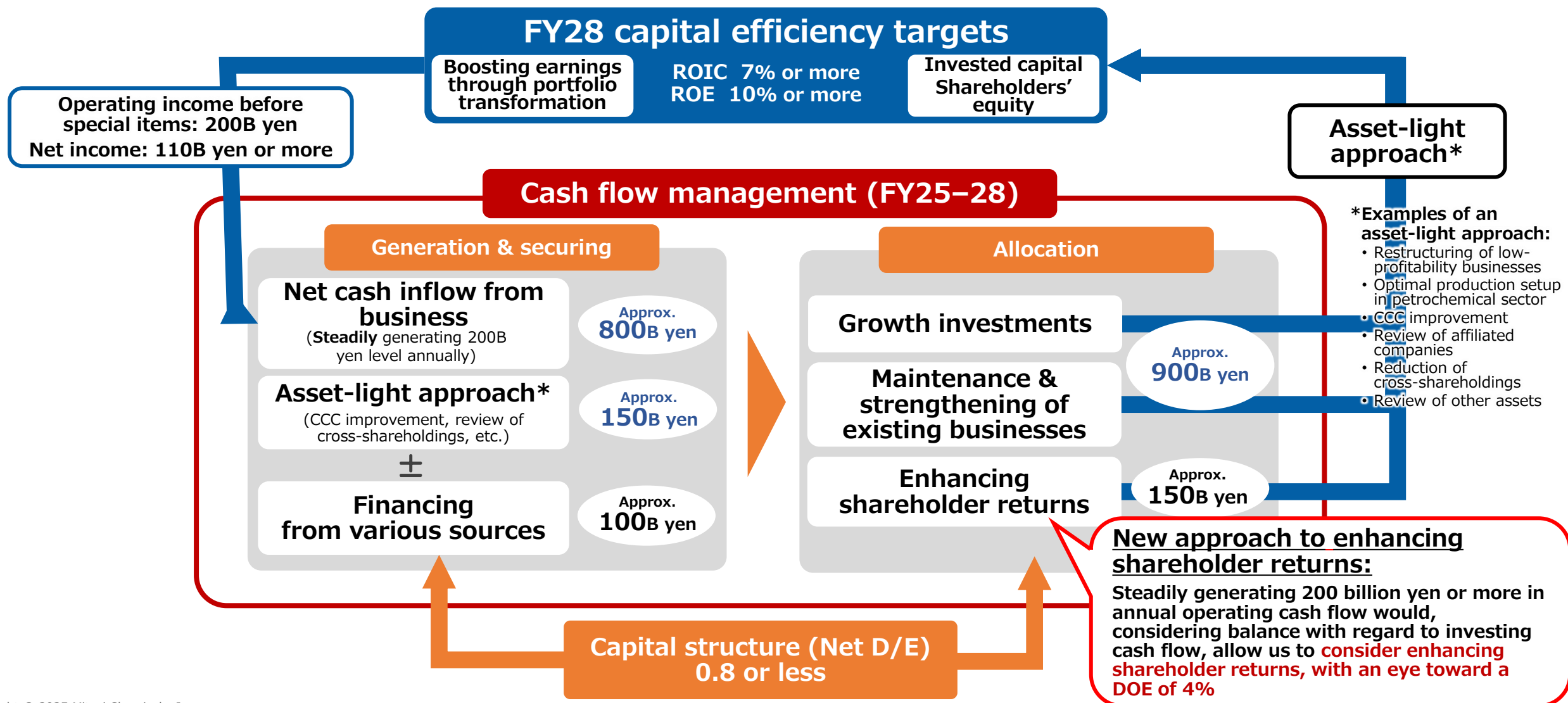
Pursue regional and multi-company collaborations to speed up the second phase of restructuring for B&GM (including by creating an optimal cracker production setup), in turn reducing volatility and generating a more stable cash flow **to achieve a self-sustaining business structure**
Accelerate growth and improve capital efficiency by focusing resource investments (including M&A and tie-ups) toward differentiated fields where we can exhibit our strengths, **speeding up the creation of new products by integrating development functions with business operations, and reorganizing our entire portfolio from a best-owner perspective with nothing off-limits**
 Maximize the use of Group resources from a global perspective **to accelerate global expansion (including in emerging markets), especially in the specialty chemicals domains**



Improving our earning power through profit growth and an asset-light approach,
in turn generating cash to make proactive growth investments and bolster shareholder returns



Improving capital efficiency by putting cash flow earned from business operations and an asset-light approach toward growth investments and the maintenance & strengthening of existing businesses, while also utilizing various financing options and enhancing shareholder returns



Pursuing restructuring on a Group-wide level with nothing off-limits to improve capital efficiency

Details of effort

FY25–28 asset reduction

**Restructuring of
low-profit businesses
and affiliates within
specialty chemicals
domains**

- Utilizing milestone management to evaluate businesses that are falling short of profit growth/ROIC expectations and ascertain their future potential, before pursuing restructuring (including potential portfolio reorganization) with nothing off-limits

Main targets:

- 1) Oral care: Focus on the Americas & EMEA markets; improved business competitiveness via reorganization and consolidation of sales/production sites and a personnel reduction in S&GA (details on p.22)
- 2) ARRK: Rationalization through business selection & concentration, personnel reduction, etc.
- 3) Nonwovens: Optimization of production setup, plus acceleration of hygiene materials restructuring and shift toward industrial materials

40 billion yen

**Advancement of second
phase of restructuring
for B&GM**

- Closed PH plant at Ichihara Works
- Transferred equity interest of PH business JV in China
- Consolidating operations at Chiba LLP etc.

30 billion yen

**Improvements to cash
conversion cycle**

- Reducing inventory and shortening accounts receivable turnover periods

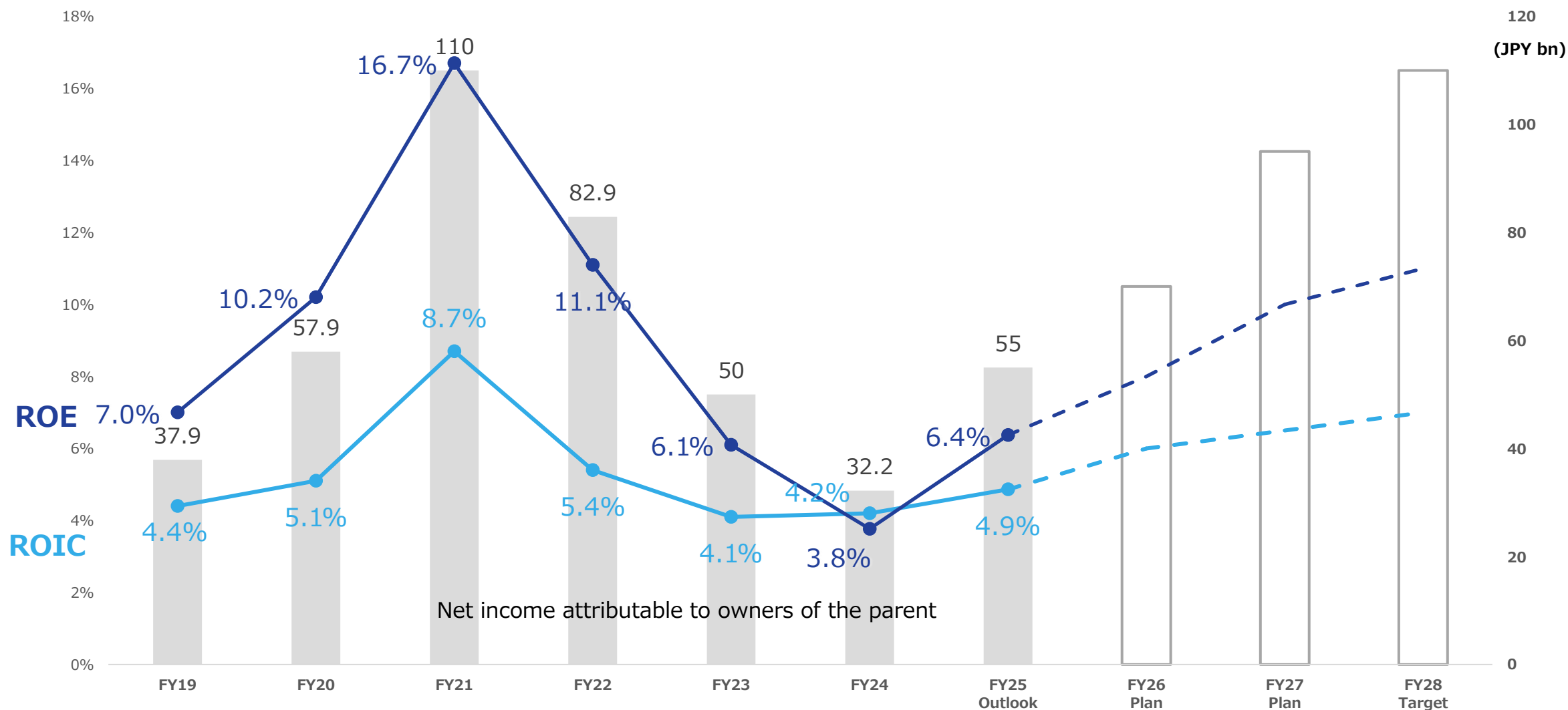
50 billion yen

**Reduction of
cross-shareholdings**

- Gradually reducing our cross-shareholdings under a general policy of having zero by coordinating with companies in which we hold shares (Reduced by 55 billion yen over FY21–24)

30–45 billion yen

Intending to improve our bottom line and our capital efficiency
by making further progress on asset-light management and portfolio transformation



*FY19 figures published under J-GAAP

Speeding up the strategies revised FY24 as we work to achieve VISION 2030



L&HC

Pursue steady growth for existing vision care & agrochemical products while also seeking proactive global expansion, including through M&A

Vision care: Steadily capture the market by providing value throughout the supply chain, including coating materials

Agrochemicals: Further expand range of registered countries & applications for active ingredients that will be our growth drivers

Cultivate medical solutions (oral care/orthopedics/testing & diagnosis) into a third pillar of business

Oral care: Complete restructuring swiftly to shift focus to key businesses, then strengthen and expand sales foundations in key overseas regions, including through M&A

Testing & diagnosis: Capitalize on the Group's technological foundations and strengthen ties with partners



Mobility

Speed up materials business' sales transition to a focus on growth markets and differentiation

Elastomers: Leverage polymers with unique strengths to capture demand in growth markets including in emerging markets and speed up the rollout of diverse applications

Composite materials: Continually launch differentiated products to a wide range of growth markets and capture new markets

Enhance cultivation of new business model for solutions business and restructure ARRK based on milestone management



ICT

Focus resources on key businesses such as semiconductor & assembly (ICROS™ Tape, pellicles, next-gen materials) and coating & engineering materials

Semiconductor & assembly: Bolster our technical support and enhance our development setup to help us get ahead of the competition and to expand products to cutting-edge fields; roll out a wide variety of products and get ahead of the competition in commercializing materials for the packaging process

Coating & engineering materials: Introduce differentiated products in key markets and speed up global rollouts, including to emerging markets

Roll out applications for XR and develop new materials in imaging

Restructure nonwovens business based on milestone management

Accelerate restructuring for hygiene nonwovens and shift toward industrial materials

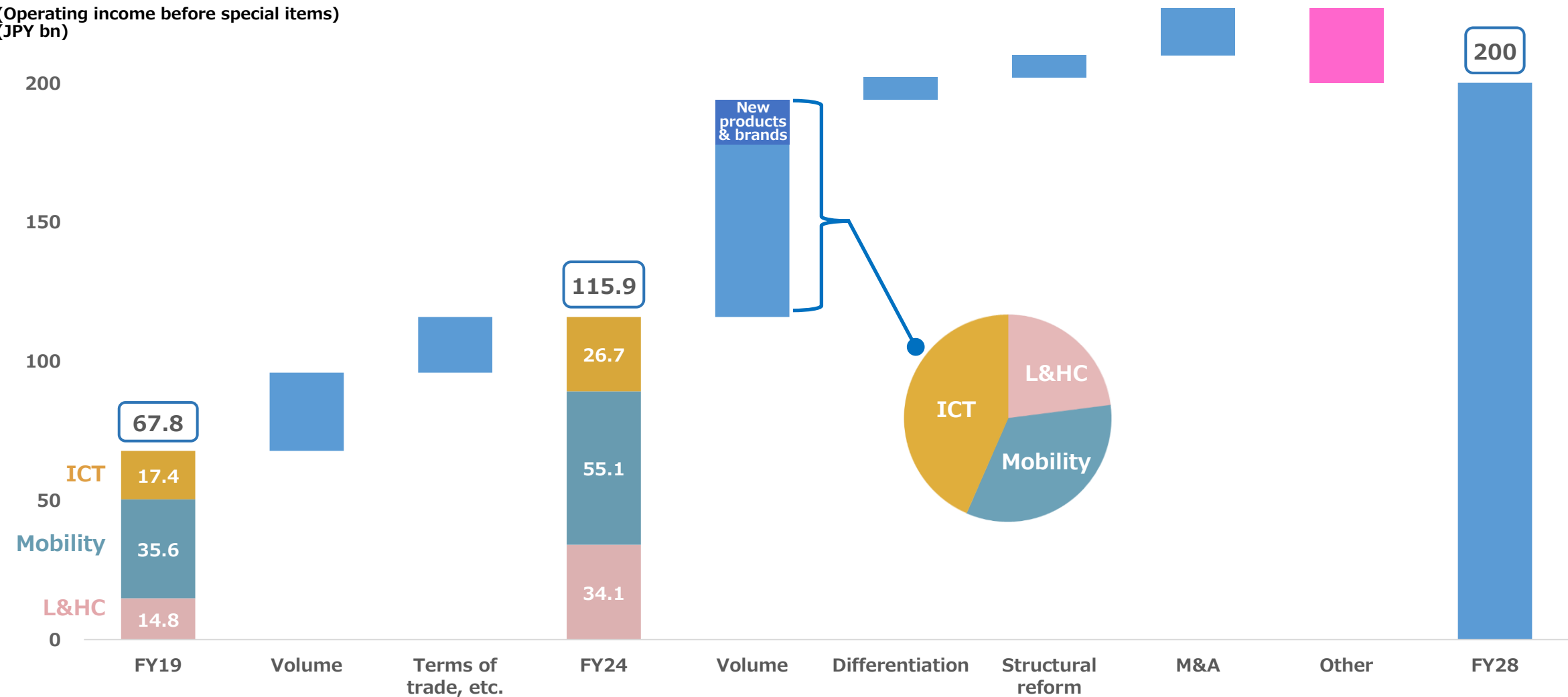


B&GM

Pursue second phase of restructuring, collaborations with other companies and industry realignment as means to reduce volatility, generate a stable cash flow and boost earnings, in turn allowing B&GM to become a strong business entity that is competitive against imported products

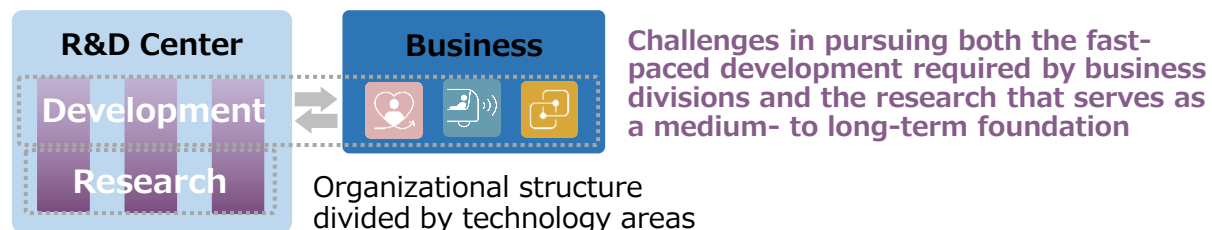
Steady volume growth despite impacts of COVID-19 and a stagnating semiconductor market

Set to increase pace of growth by expanding into peripheral domains, growing in cutting-edge sectors and accelerating global expansion



Restructuring and adopting an R&D setup more closely connected to markets & customers to speed up our development of products and solutions

Clarifying the roles of research and development



Organizational restructuring effective October 2025

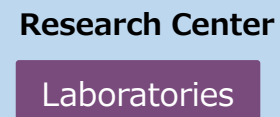


Speedy product development, solution development & technology supply in line with customer/market needs

- Product development, solution development & technical support based on business strategies
- Short- to medium-term development for existing businesses and customers
- Identify technology trends in domains surrounding existing businesses

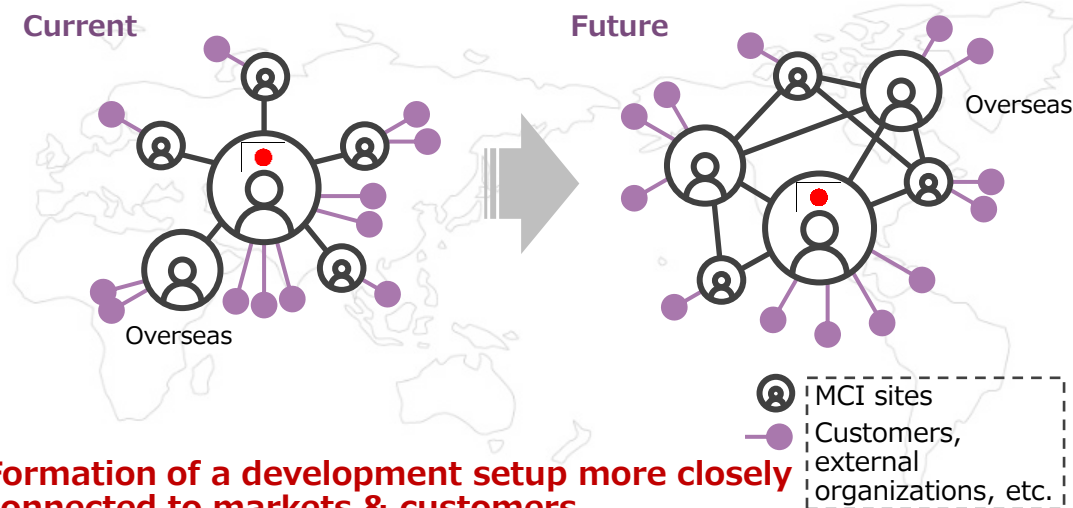
Innovation from a medium/long-term perspective; technology acquisition with an eye to future business rollouts

- Strengthening/acquisition of core technologies
- R&D in new areas of business
- Group-wide efforts for acquiring and incubating technologies for the future



Organizational unit

Constructing a flat, distributed R&D setup worldwide



Formation of a development setup more closely connected to markets & customers

- Simultaneous strengthening of technical support and **localization of development capabilities**
- Formation of a technology-based, **cross-business, Group-wide setup**
➔ **Considering localization of development capabilities in the specialty chemicals domains at TSCs* under regional headquarters**
- Expanding from existing markets into **growing and emerging markets** as well

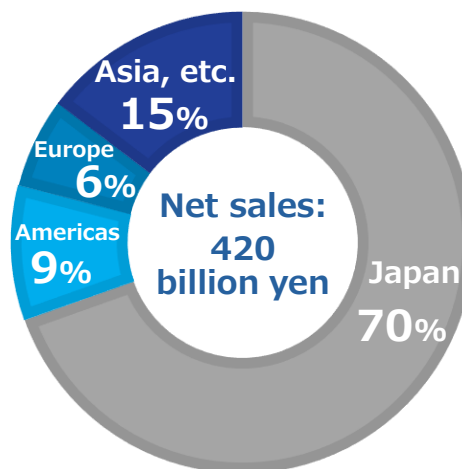
Acquisition of cutting-edge technologies on a global scale

- Networking in locations that are **hubs for cutting-edge technologies**
- Systematic pursuit of partnerships with **academia, start-ups, etc.**

*In-house technical support centers under Mitsui Chemicals. Currently only provide technical support capabilities.

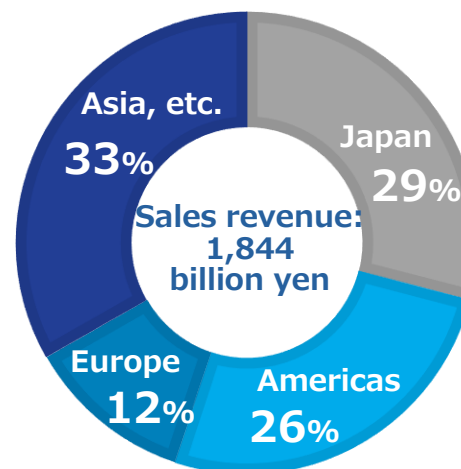
Looking to supplement our organic growth in existing markets by actively investing resources in new markets and growth markets based on each region's social environment and market needs

FY09 (Post-GFC)



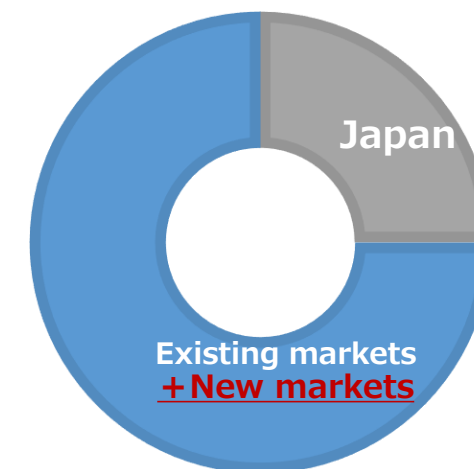
Sales revenue x2.6
Overseas sales revenue
proportion x2.4

FY24 (Present)



Accelerate
global
expansion

FY28 (Ideal vision)



L&HC

Asia

- Bolster business in India and elsewhere as key markets for agrochemicals
- Speed up sales growth for vision care in China and India, which continue to show high growth, while also utilizing foundations acquired through M&A and partnerships to expand in emerging markets

Americas

- Permanently station the Business Sector Vice President in what is the largest healthcare market to strengthen e.g. medical sector operations
- Continue to focus on South America as a key market for agrochemicals

EMEA

- Grow in Europe via acquisition of dental materials business Kulzer, consolidating production of key products via structural reform
- Further strengthen as a key healthcare market

Mobility

- Pursue steady growth as a key market
- Continue to use local production for local consumption as a basis to both improve cost competitiveness and enter differentiated areas, including in India, providing us in turn with a larger competitive edge

- Pursue steady growth centered on the automotive sector as a key market
- Continue to use local production for local consumption as a basis to strengthen business in differentiated areas

- Speed up European rollouts in differentiated areas, e.g. eco-friendly packaging & automotive sector
- Consider production of composite materials in Africa

ICT

- Pursue steady growth as a key market
- Bolster each site's technical support capabilities and development setup, including in emerging markets, to strengthen our ability to offer solutions, and in turn expand business
- Implement timely enhancement of production capacity in line with rising demand

- Speed up offering of solutions in cutting-edge fields, e.g. for GAFAM
- Consider timely increase in production capacity as well as enhanced capabilities in South America, in line with rising demand for coating & engineering materials

- Speed up European rollouts in differentiated areas, e.g. eco-friendly packaging, while pursuing market development in the Middle East & Africa (looking at establishing a sales & technical support site for coating & engineering materials)

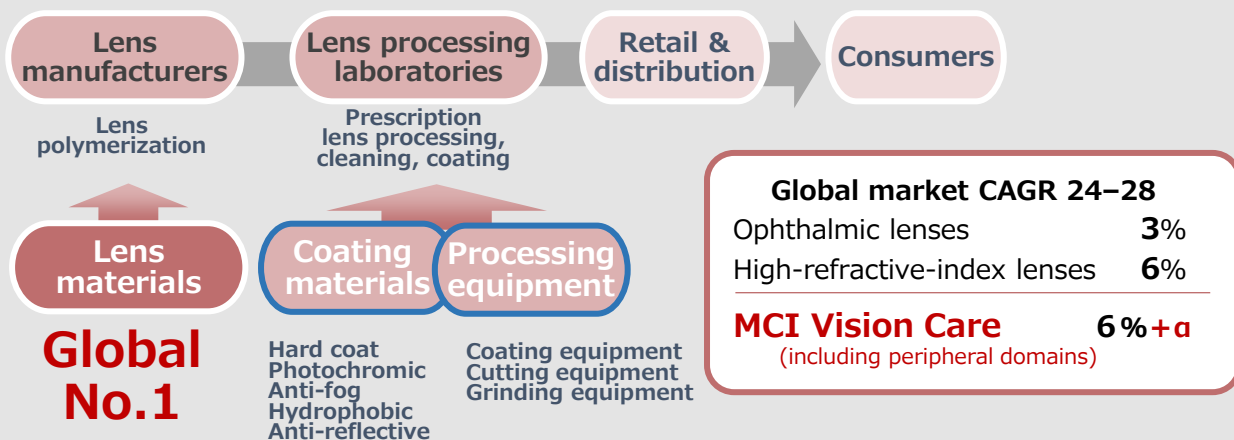
Business foundations

Strengthen and optimize business foundations through approaches such as site consolidation and sharing back office departments



Accelerating growth by expanding into peripheral domains with high-refractive-index lens materials, as well as with the coating materials & equipment business

Driving the market throughout the value chain, including in peripheral domains



Expanding efforts to capture growing demand for high-refractive-index lens materials

Reinforcing marketing efforts amid rapid market growth



Increasing production capacity in line with demand (January 2024; next planned for 2028)

Further growing the coating materials & equipment business

● **Fleshing out our lineup of functional coating materials**

Continuous M&A and tie-ups

Bolstering our technological development capabilities for new coating materials through **tie-up with flō Optics** (July 2025)

Developing new products through combination of **coating materials and processing equipment**

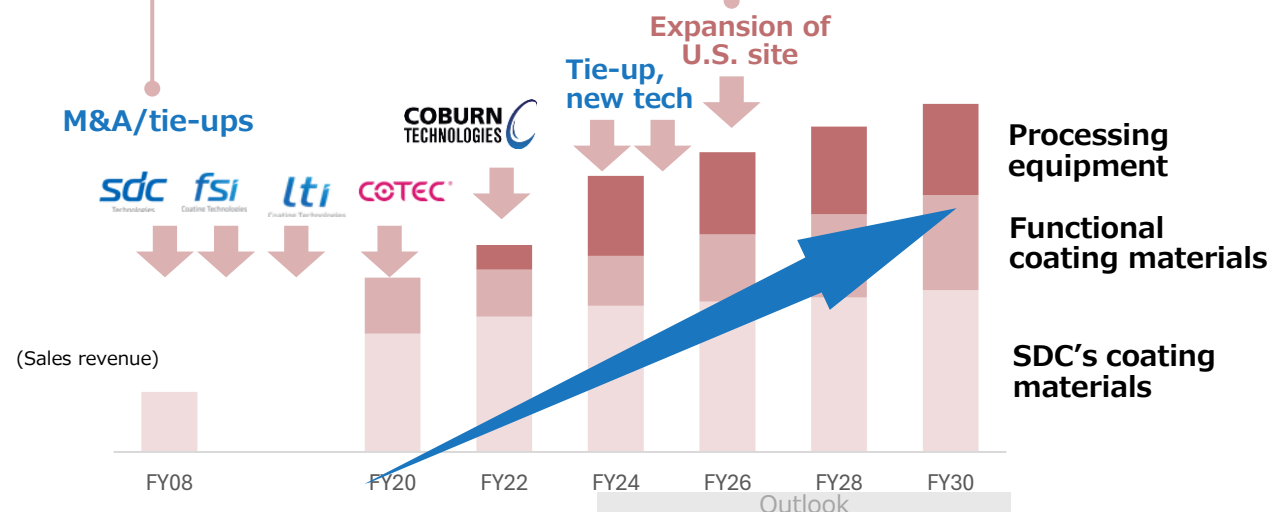
Also focusing on new sectors such as AR/VR as we pursue **expansion in all sorts of surface coating markets**

● **Bolstering capabilities across production, sales & technology**

Leveraging Coburn sites to advance into emerging markets **South America, India, Africa, etc.**

Expansion of U.S. site under SDC (October 2026)

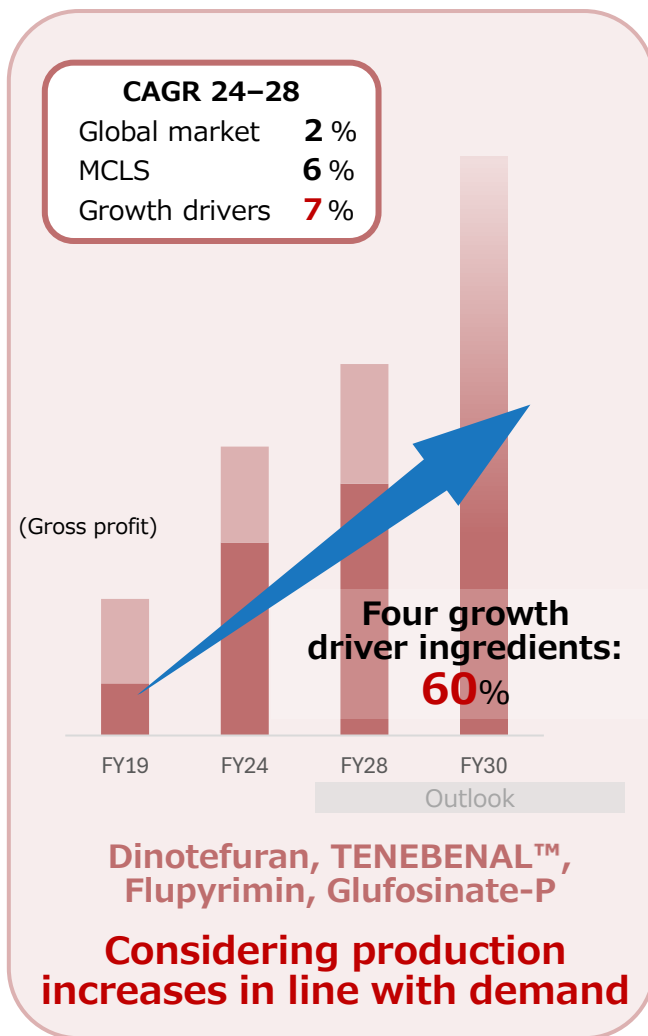
Consolidating sites to enhance both technical support and capabilities for development in line with local area
Bolstering R&D capabilities for next-gen materials





Maximizing value of active ingredients positioned as growth drivers and accelerating their global rollouts

Doubling profit, with a focus on growth drivers



Accelerating rollouts to additional regional markets and applications with a registration drive to maximize value of active ingredients

Registered countries for crop solutions	FY19	FY20	FY21	FY22		FY24
Dinotefuran	Brazil					
TENEBENAL™		Japan, South Korea	China, Philippines, Indonesia	India		Vietnam, Thailand
Flupyrimin	Japan			India		
Glufosinate-P	Grew domestic sales & bolstered overseas rollout					

Registrations for TENEBENAL™

vs. December 2024	Crop solutions	Life solutions
Registered	6 → 8	22 → 23
Applied	7 → 5	1 → 1

Bolstering development of formulations and mixtures for each active ingredient in line with the needs of various countries, regions and target markets

Breaking down markets by region, crop and pest to better analyze needs
Developing formulations and compounds able to differentiate themselves in target markets

Developing future growth drivers for beyond 2030

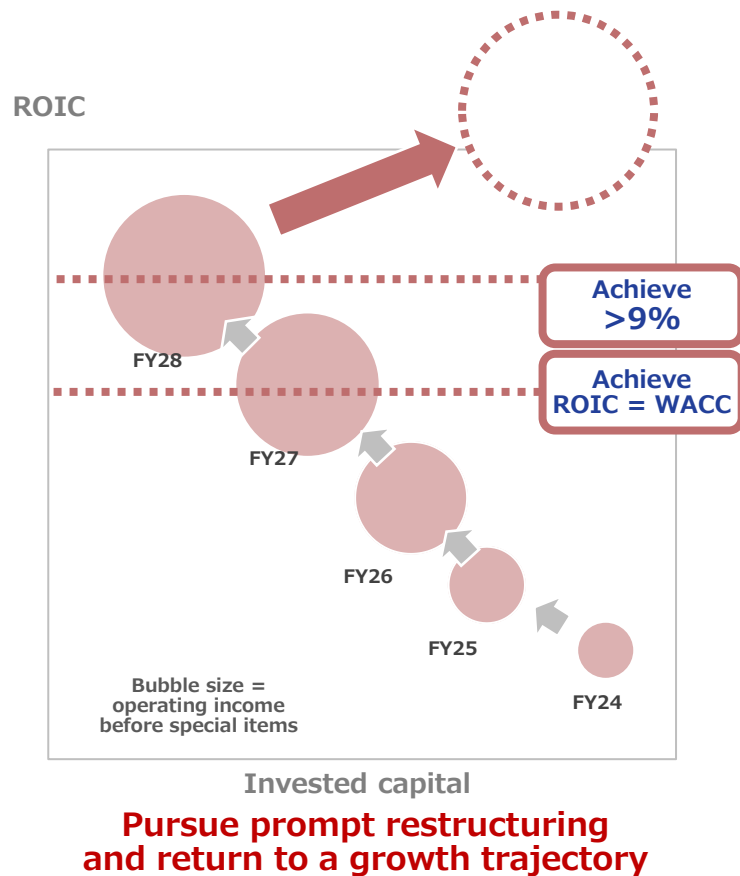
Fleshing out our pipeline with both chemical and biological crop protection products

Actively conducting M&A both in Japan and abroad in pursuit of further business expansion



Improving profitability and capital efficiency via structural reform at Kulzer and a global, group-wide strengthening of partnerships

Becoming a global leader with a strong presence



Strengthen business foundations in key overseas regions, including through M&A

① Structural reform: Optimizing structure to boost global competitiveness

Reorganization of sales sites	India, Singapore	Implemented in FY24
Downsizing SG&A personnel	15% reduction Get S&GA ratio on par with global competitors	Majority completed in FY25 Continuing with aim to reach target level
Consolidation of production sites	Consolidate production of artificial teeth: China & Germany → Germany Improve production efficiency	FY25

② Invested capital reduction: Improving structure and reducing surplus capital within the Group

Structural reform	Reduce invested capital via ① Structural reform
Reduction of surplus capital	Optimize distribution of capital between group companies around the world Reduce cash conversion cycle at group companies

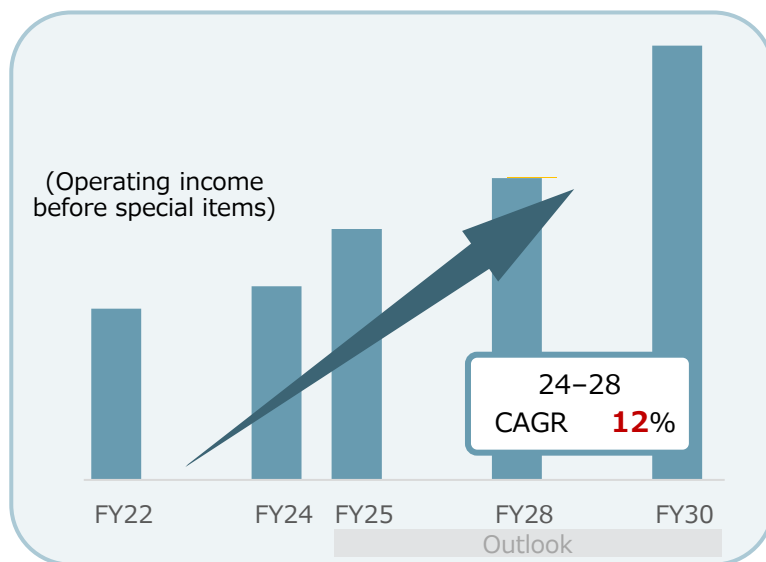
③ Growth strategy: Increasing sales through efficient solutions marketing and Group integration

Improvements to sales & marketing approaches	Incorporate DX-based customer trend analysis to improve our ability to offer and market solutions	FY24 onward
Sales growth through Group integration	Grow sales by leveraging mutual synergy between Kulzer and SUN MEDICAL's products and markets	Ongoing
	Launch of new product: ZEN CAD-4 Block (CAD/CAM-based crown material) Monomers utilizing tech from the vision care sector Development & production Sales	FY25



Accelerating growth for differentiated products by advancing regional ties for development, production and sales across all composite materials

Growing through a shift toward differentiation



Differentiation strategies

ADMER™ Olefin-based adhesive resin

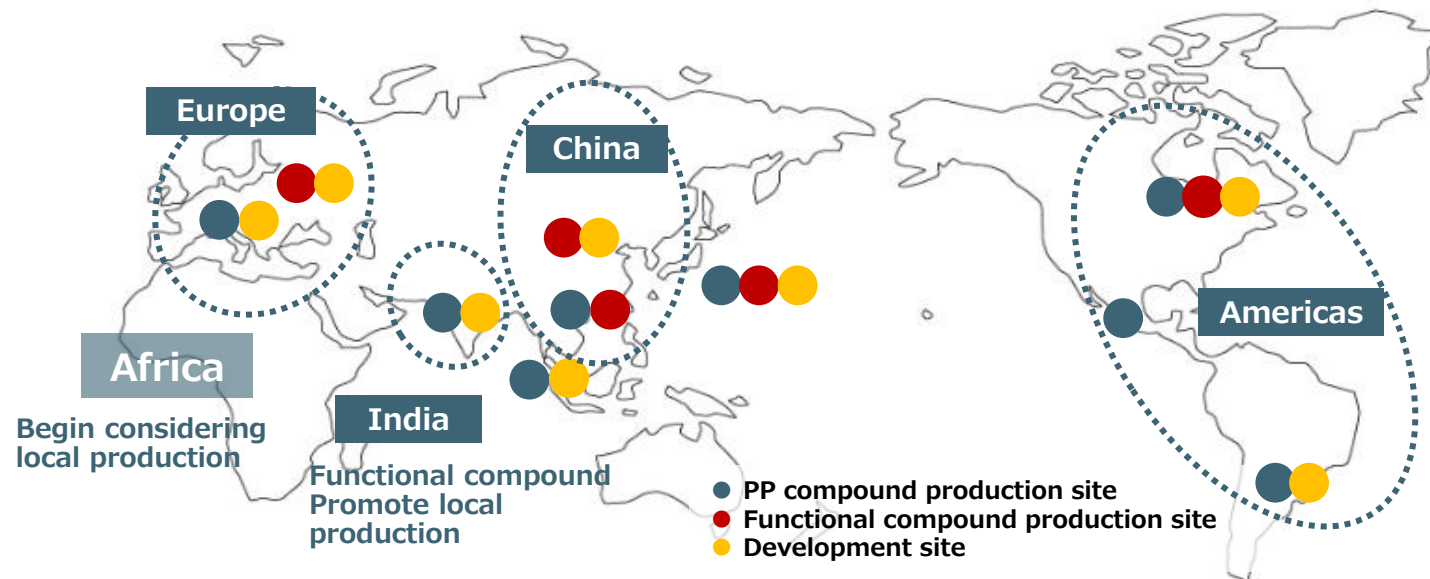
Capture environmental demand, which is on the rise

- Develop and supply monomaterial packaging materials that meet market needs
- Capture new demand relating to EVs, etc.



Regional strategy

Deepen regional integration between development, production and sales, first established for PP compounds, to provide for stronger regional ties across all composite materials. Also capture demand in growth markets in each region



MILASTOMER™ Olefin-based elastomer

Achieve global growth by expanding beyond Asian market focus

- Capitalize on leading market share for automotive interior applications in Asia to accelerate global expansion
- Capture demand for alternative materials amid increasing needs for recycling



ARLEN™, AURUM™ Engineering plastics

Grow by leveraging partnership with Polyplastics

Entrusting Polyplastics with certain marketing operations starting January 2026

- Use partnership to capitalize on extensive product portfolio and customer networks
- Leverage technical support for application and market development



Utilizing our technological advantages and value chain to accelerate product development and demand growth

MCI's technological advantages

Differentiated technologies

Monomers

×

Polymer design & catalyst technologies

×

Process technologies

Polymers with unique strengths

Combining our advantages to create unique polymers

Material supply for composite materials

Contributing to the **differentiation of composite materials** rolled out globally

- Modifiers for automotive materials, packaging materials, etc.
- Recycled materials

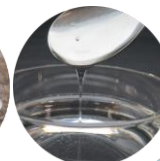


New needs

Elastomers for diverse applications

Providing differentiated products to **meet a wide range of needs**

- Trend toward monomaterial packaging
- Sports shoe performance improvements
- High-performance lubricants



New needs

Expansion of markets for novel polymers to respond to new needs
Creating new demand

Using unique elastomers that incorporate our technological advantages to boost sales in diversifying growth markets

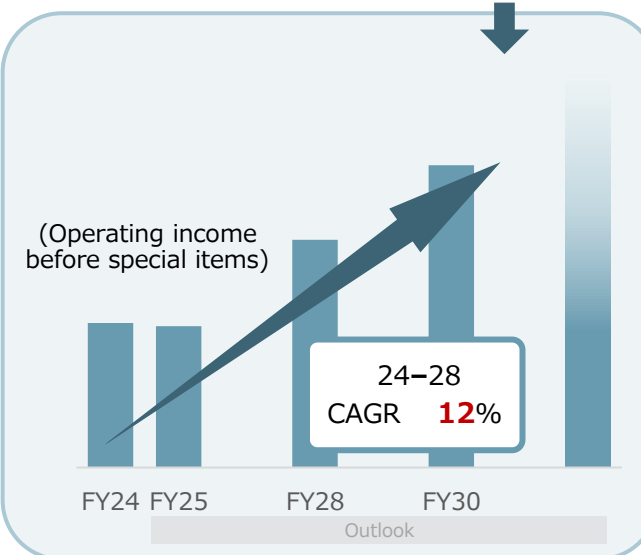
+

Ensure demand and boost competitiveness for composite materials

+

Create demand via novel polymers

↓
Next-gen elastomer plant





Leveraging a market-leading product strength and strong marketing capabilities to expand business including peripheral domains

Maintaining & growing No. 1 position in backgrinding

Semiconductor market:

Shift from smartphones to generative AI-related applications

Growing demand for 3D assemblies

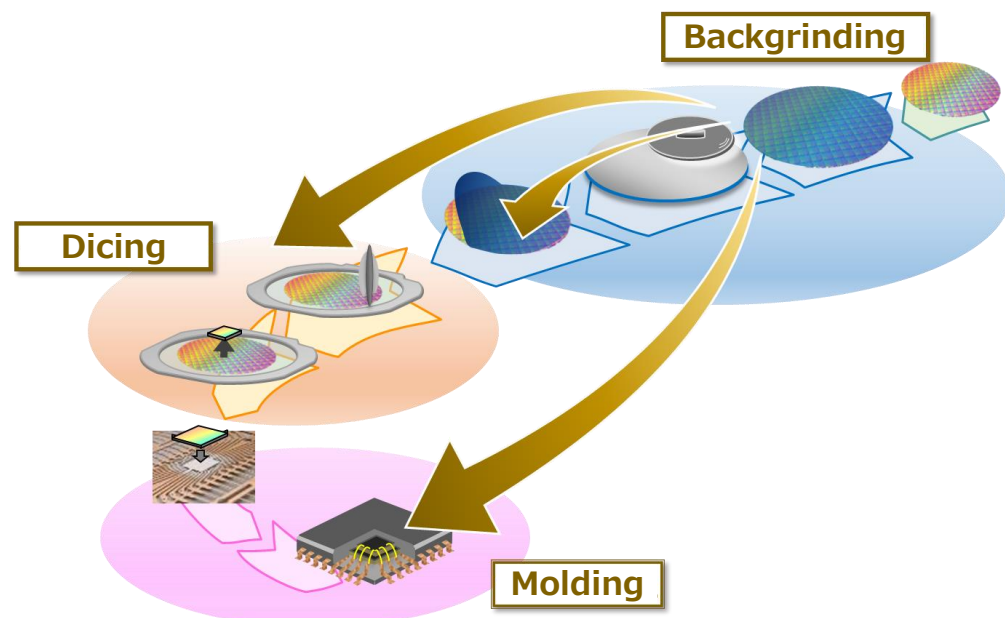
Launching products in line with changing applications

Product features:

- Bump absorption, low contamination, etc.

Technological capabilities:

- Design & formulation technologies for resins, adhesives, etc.
- Film formation & processing technologies



Expanding business targeting the dicing process

Growing demand for use in generative AI

Meeting customer needs for new features, e.g. bump absorption

Capitalizing on technical support capabilities to accelerate marketing toward peripheral domains

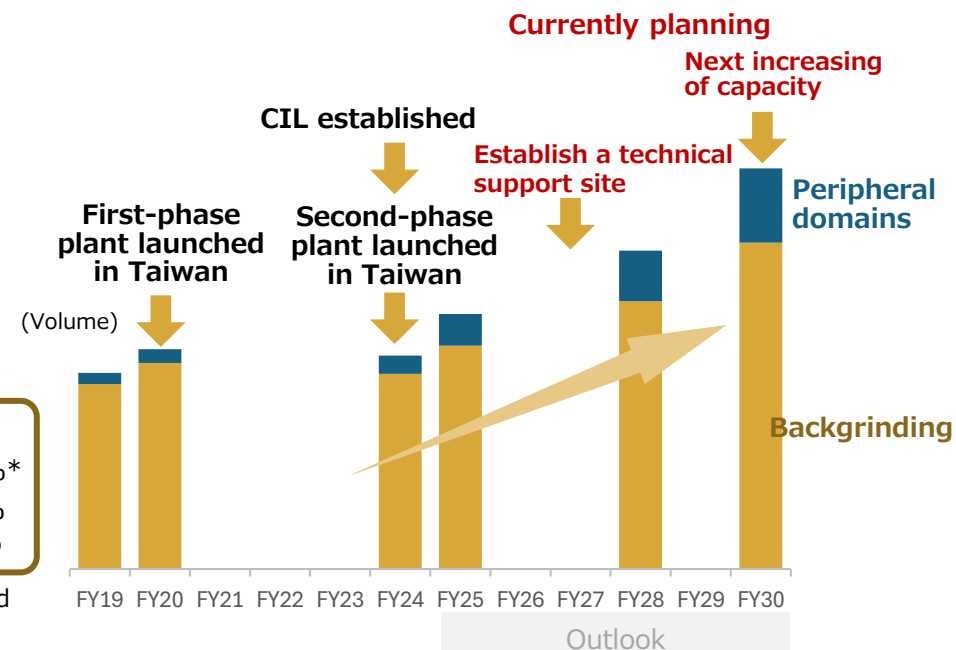
Looking into establishing sites fully fitted with in-demand capabilities and facilities in areas with a high concentration of global customers, e.g. South Korea

In addition to establishing the Creative Integration Lab.™ (CIL) in Nagoya, we have fitted our plant in Taiwan with evaluation and prototyping capabilities to flesh out a local development setup

Growth in excess of market rate

CAGR 24–28	
Semiconductor market	6–7%*
ICROS™ Tape	10%
(in peripheral domains)	30%

*On a volume basis, as estimated by an external organization



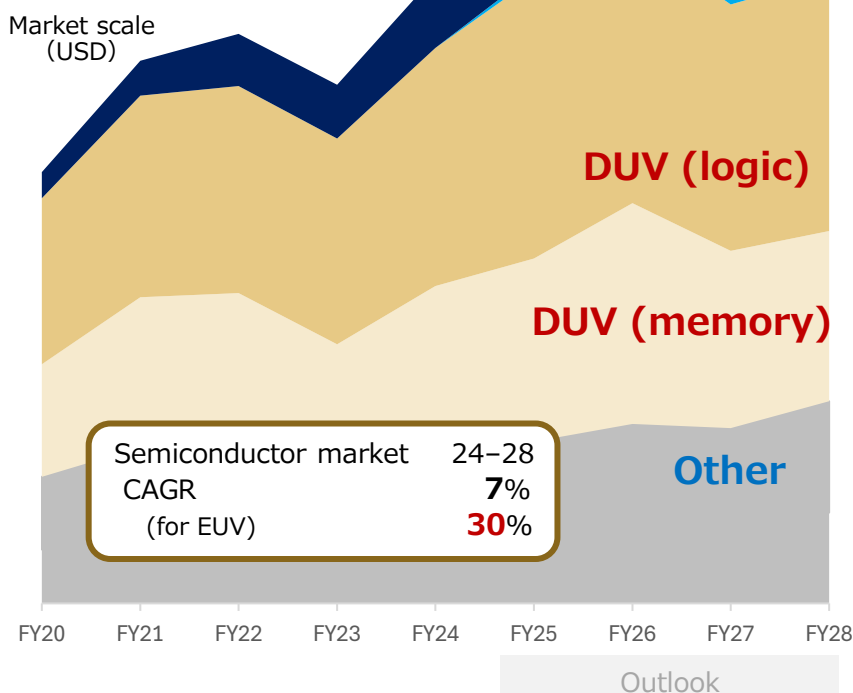


Getting to cutting-edge fields ahead of the competition
to maintain an overwhelmingly strong position and continue to grow

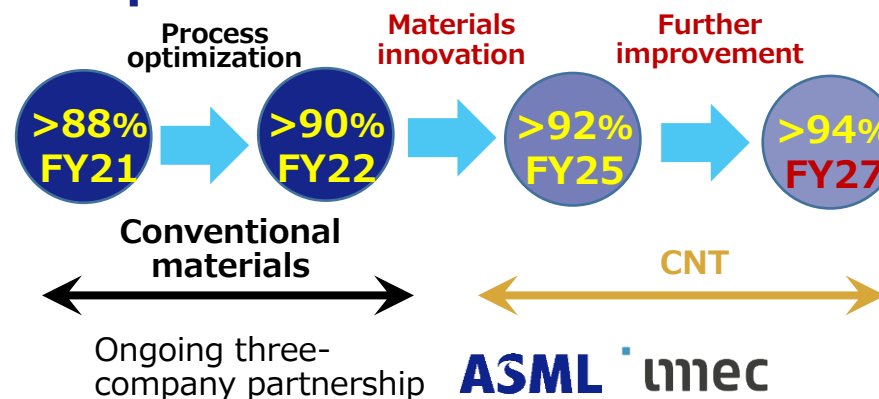
AI & server applications driving market demand

Semiconductor market outlook

(Source: Survey data from
external organization)



EUV pellicles



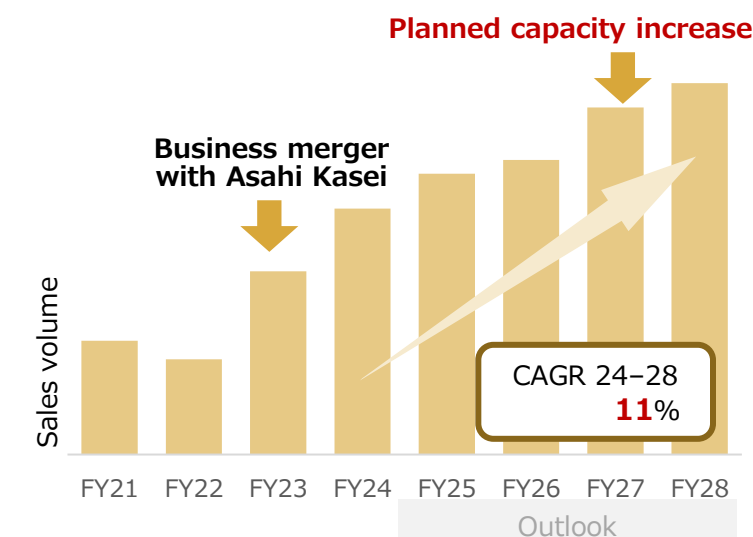
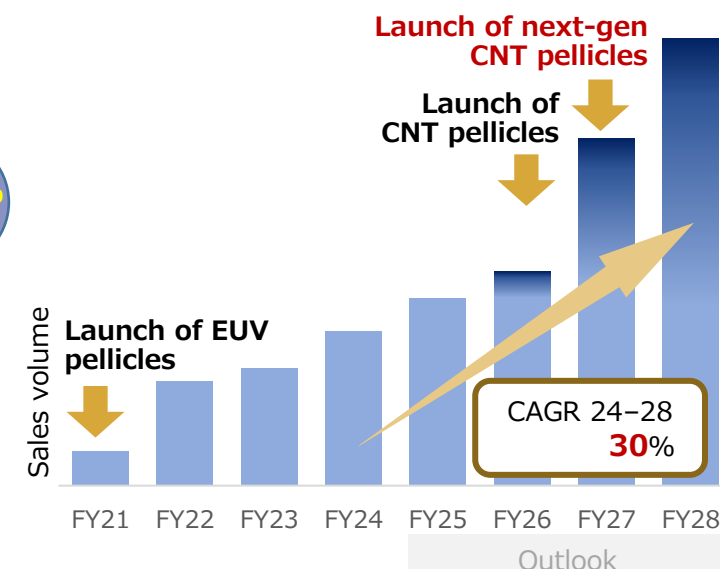
CNT pellicles being evaluated by customers

Planning 2027 launch for next-gen CNT pellicles with improved permeability, high-output compatibility, long life

DUV pellicles

Leaning on our world-leading supply capabilities enabled by synergies from business integration with Asahi Kasei, as well as our globally cutting-edge development capabilities for product technology and processes, to expand efforts in the Chinese market & elsewhere

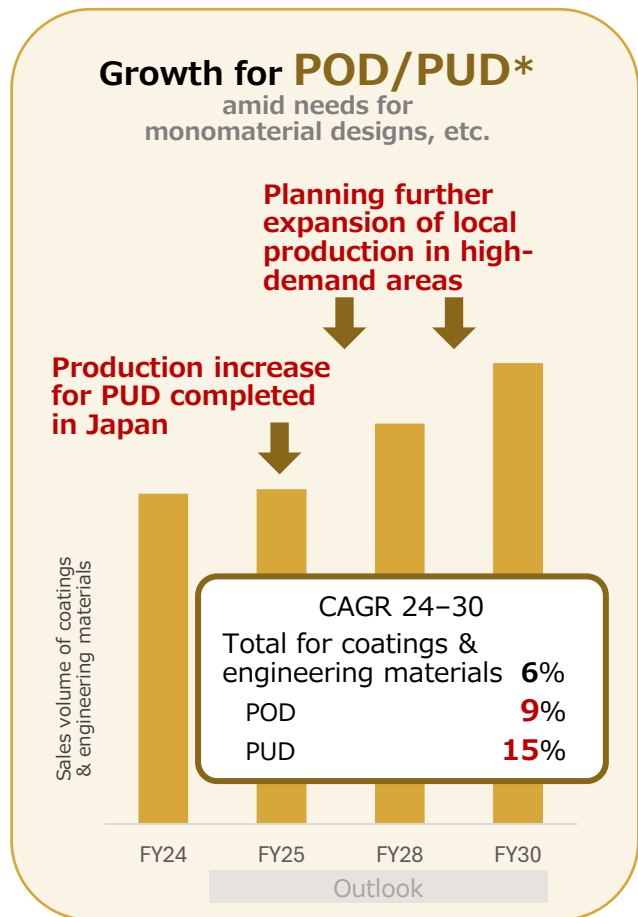
Currently considering production increase





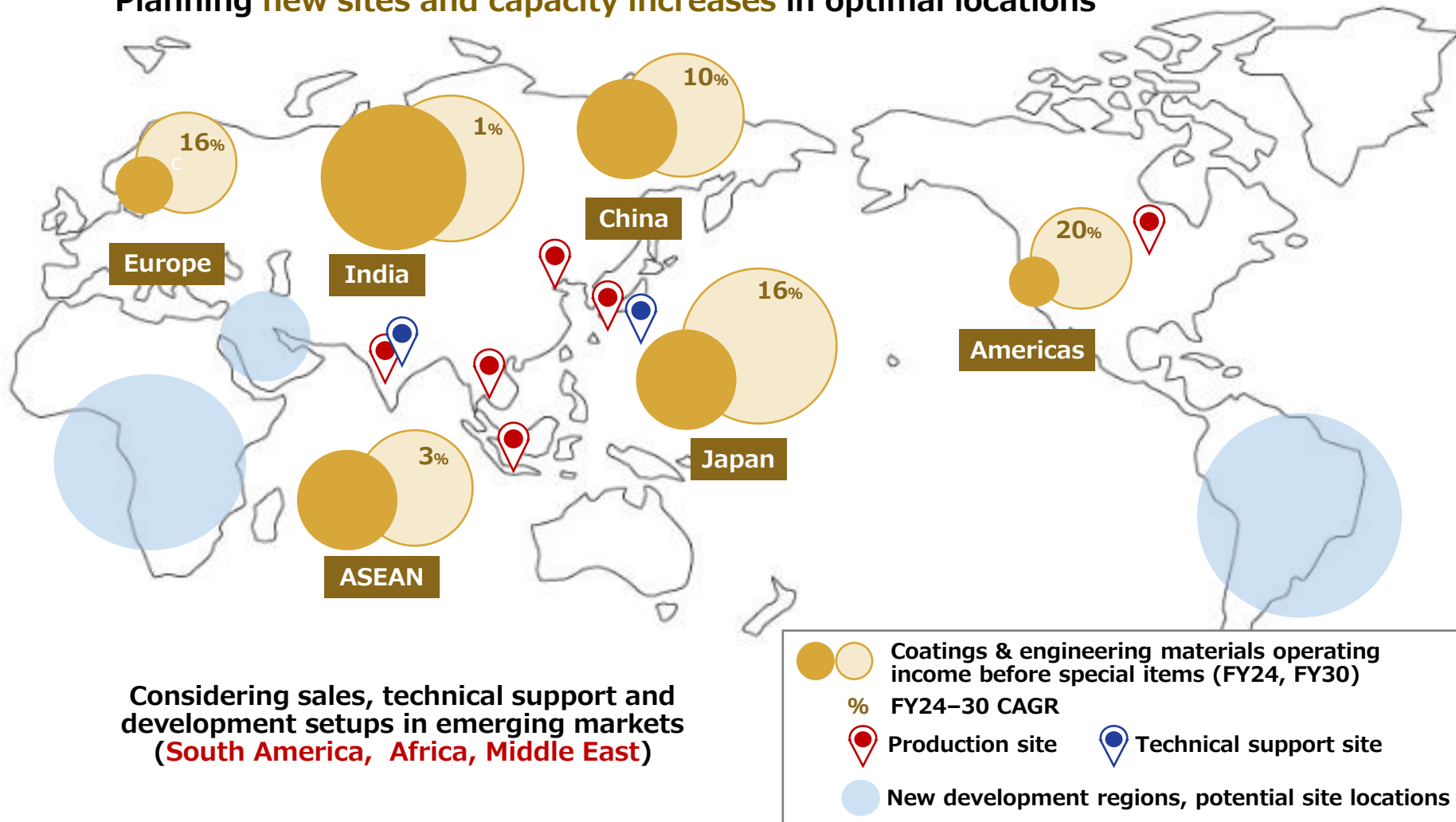
Boosting global competitiveness by responding to local needs with the pursuit of new applications and the establishment of production & development setups

Growth centered around environmental needs



*POD = polyolefin dispersions, PUD = polyurethane dispersions

Looking to have various sites provide not only technical support but also improved development capabilities to help meet regional needs more quickly
Planning new sites and capacity increases in optimal locations



Considering sales, technical support and development setups in emerging markets
(South America, Africa, Middle East)



Using a range of materials to help meet the need for eco-friendly, high-performance packaging

Environmental needs

- ① Monomaterial designs
- ② Aqueous coatings
- ③ Use of paper in place of current materials
- ④ Reduction to the amount of plastic used

PUD* Barrier coating materials

*Polyurethane dispersions

Example use case:
Monomaterial
barrier packaging

—	Aluminum deposition:	<0.1μm
■	PUD:	0.1μm
■	Film (BOPP):	16μm

Enabling thinner films to help comply
with European guidelines**

** PP/PE > 90%

Expanding worldwide (especially in Europe, China, India)

POD* Heat sealant for paper coatings

*Polyolefin dispersions

Example
use case:
Paper cup

■	POD:	5μm
■	Paper:	80μm



Replacing 15μm polyethylene laminate film to
enable thinner layers and help reduce plastic use

Expanding worldwide (especially in China, India)

Urethane-based adhesives Barrier adhesives



Giving barrier properties to soft packaging/pouches
Meeting increased performance needs
for retort pouches and similar packaging

Expanding in Europe, North America, South America
Europe: Growing needs relating to refill pouches and regulations
South America: Growing market for retort pouches

ADMER™ Olefin-based adhesive TAFMER™ Sealing-improving modifier

Example use case:
Monomaterial barrier
heat seal packaging

■	Film (BOPE)
■	Barrier layer (aluminum vapor + ADMER™ + PO)
■	Sealant layer (PO + TAFMER™)

Enabling high-performance
multilayer designs with olefin-based resins

Expanding worldwide

Bolstering our technical
support and development
capabilities worldwide to
meet a wide range of needs



Meeting advanced needs in optical-related markets through a combination of precision organic synthesis technology and optical materials

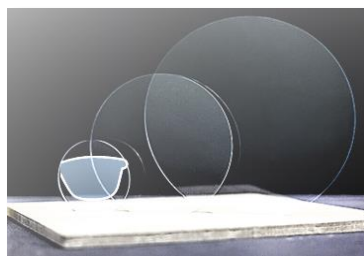
AR

AR glasses: Front-end

Materials
development

Wafer production for
optical waveguides

Diffrar™



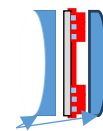
High-refractive-index lens
material technology
Process enables high level of flatness

AR glasses: Back-end

Prescription lenses

MR™

Prescription lenses



Other capabilities

APEL™

Camera
lenses



Coatings

**SDC's coating
materials**

SDC
Technologies

Lens coatings
Hard coatings
Functional coatings

Scratch-resistant &
chemical-resistant

AR glasses



**Full-scale market
launch slated for 2027**

VR



Lens materials for HMDs*
*Head-mounted displays

APEL™



Low water absorbency, low
birefringence, high transparency

Head-up displays



Magnifying
mirrors

APEL™



Low water absorbency,
high heat resistance

Camera lenses

For
smartphones



For in-vehicle
applications



APEL™

Low birefringence, high refractive
index, high transparency,
high dimensional accuracy

OLED displays

Sealant sheets for use
in flexible devices



Struct Bond™

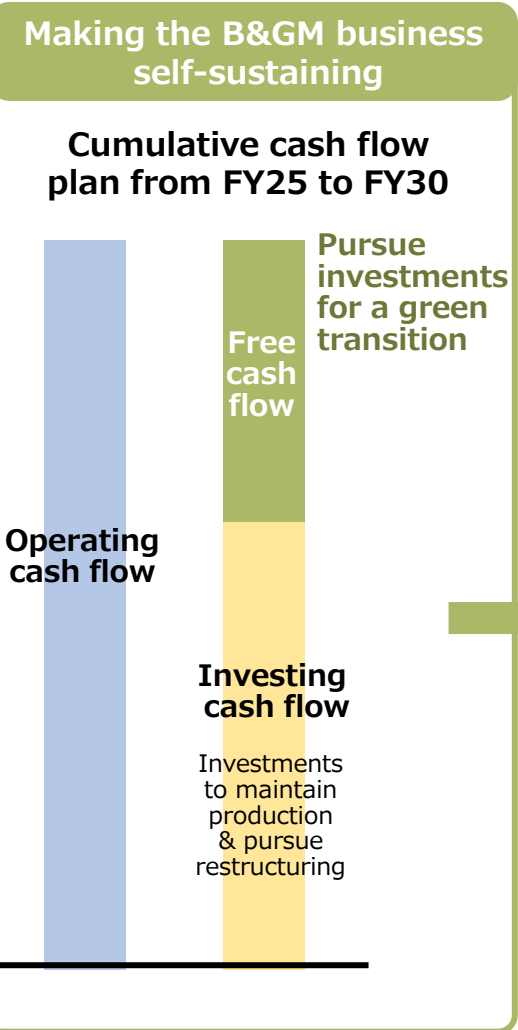
Gap-filling performance with a
thin film, plus high transparency,
low moisture permeability,
high flexibility

	Production capacity	Challenges	Progress	Expected results (FY27 onward)	Expected results (FY30 onward)
Chiba LLP (50:50)	Ichihara: 550,000 tons Anesaki: 370,000 tons	• Ongoing low levels of operation • Shift to green chemicals • Approx. one-month closure at Ichihara due to a plant failure in FY23	• Working to consolidate crackers into one (Ichihara facility) in FY27 • Coordinating on details toward a final agreement	• Operating at full capacity • Reduced GHG emissions • Stable operations and improved competitiveness due to consolidation of both companies' technologies	Achieving shift to green chemicals and improved competitiveness from further cooperation
Collabora- -tion in Western Japan	Osaka: 460,000 tons AMEC*: 540,000 tons	• Ongoing low levels of operation • Shift to green chemicals • Approx. two-month launch delay due to a plant failure in FY24 (Issues shared between partners)	• Aiming to implement green chemical technologies and optimal production setup by FY30 • Established LLP to speed up study (August FY25) • Considering use of green transformation subsidies	• Operating at full capacity • Green transformation technologies implemented • Stable operations and improved competitiveness due to consolidation of each company's technologies	

*Asahi Kasei Mitsubishi Chemical Ethylene Corporation

B&GM business set to achieve 30 billion yen in operating income before special items for FY28 as a result of second phase of restructuring and bolstering of downstream businesses. Ongoing efforts toward Chiba LLP cracker consolidation, MDI production capacity increase and PO business integration with Sumitomo will be key contributors to these improved earnings.

*From “Business Strategy Presentation focused on the integration of Polyolefins business, Basic & Green Materials” (September 10, 2025)

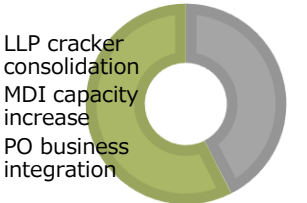


Business	Ideal state	2025~2030 Promoting the second phase of restructuring and bolstering downstream business	Improving profitability (FY30)
Crackers	Competitive crackers	(East Japan)2027:Final decision to consolidation at Chiba LLP (West Japan)Established an LLP for the collaboration among three companies and accelerate the study into optimal cracker production	+17 billion yen
PH	Highly capital-efficient PH chain	•2025: Transfer of equity interest of JV in China •Closure of Ichihara PH plant in second half of 2025 (brought forward)	
PTA•PET	Securing profit through optimal business structure	Domestic facilities have been closed by 2024	
Polyurethanes	High-profitability polyurethane business centered on high-performance MDI	•2025:Downsizing of Omuta TDI plant High-performance MDI: Moving toward decision on next production increase for debottlenecking	
Polyolefins (PP•PE)	Highly capital-efficient high-performance polyolefins business	•Completion of build-and-scrap of PP 2025: High-performance PP plant starts up 2026: 1 PP line at Chiba to close •Considering further optimization	Integration synergy more than +8 billion yen
		Optimization by integration with SUMITOMO Additional closure 1 PP / 1 PE lines at Chiba, Consolidation of product lines, productivity improvement, reduction of administration functions, etc.	

Benefit from reforms:
Over 25 billion yen

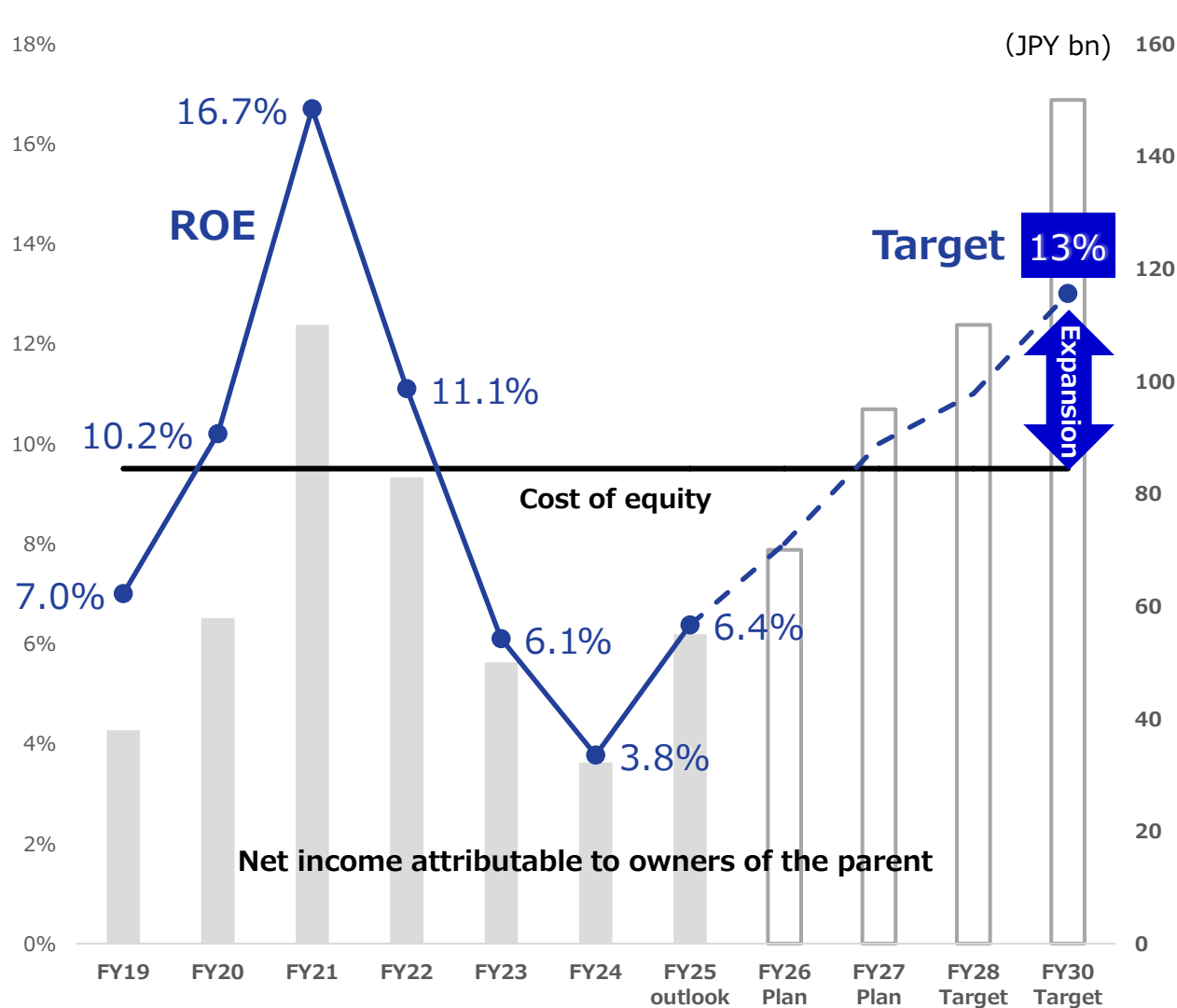
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Including over 20 billion yen by FY28



33 Aiming to Increase Corporate Value

Planning to promptly achieve ROE above cost of equity & expand the spread to enhance our corporate value via business portfolio transformation, going asset-light, bolstering shareholder returns, etc.



Accelerating business portfolio transformation	✓ Accelerating profit growth in specialty chemicals domains ✓ Accelerating business portfolio transformation based on ROIC & profit growth (accelerate capital efficiency improvements through milestone management, including portfolio reform even in specialty chemicals domains)
Improving capital efficiency	✓ Substantial progress made with internally driven second-phase restructuring; also speeding up collaboration with other companies ✓ Transitioning to advanced chemical complexes and shifting B&GM to the green chemicals business ✓ Considering splitting off B&GM to accelerate transformation, aiming to build a strong business entity able to support domestic industry ✓ Promoting shift to an asset-light structure by reviewing ownership of cross-shareholdings (more than 85 billion yen during the period from FY21 to FY28), etc.
Enhancing cash generation capabilities	✓ Improving cash flow from operating activities via increased earnings, an improved cash conversion cycle, etc. (at the level of 200 billion yen)
Capital policy	✓ Stock split (effective date: January 1, 2026) ✓ Boosting shareholder returns (eyeing DOE of 4%)
Reducing capital costs	✓ Improving management quality through dialogue with stakeholders ✓ Improving quality of investor relations activities

Won first place in the Award for Excellence in Corporate Disclosure Awarded for 5th consecutive years and for the 9th time

	FY22 Results	FY23 Results	FY24 Results	FY25 Outlook	FY28 Target	FY30 Target
Operating income before special items (B yen)	114	96	101	110	200	250
Net income attributable to owners of the parent (B yen)	83	50	32	55	110	150 or more
ROE	11.1%	6.1%	3.8%	6.4%	10% or more	13% or more
ROIC*	5.4%	4.1%	4.2%	4.9%	7% or more	9% or more
NET D/E	0.77	0.69	0.73	0.69	0.8 or less	0.8 or less

* ROIC (return on invested capital) = NOPAT/invested capital

Contributing to a sustainable society

Material topics	KPIs	FY24 Results	FY25 Outlook	FY30 Target
- Climate change - Circular economy - Health and livelihood - Highly livable communities - Food security - Product design based on full life-cycle considerations	Blue Value™ products sales revenue ratio	• 26%	• 28%	• 40%
	Rose Value™ products sales revenue ratio	• 25%	• 26%	• 40%
	GHG emissions reduction rate (Scopes 1 and 2) *compared to FY13	• 28%	• 28%	• 40%

Prerequisites for business continuity

Material topics	KPIs	FY24 Results	FY25 Outlook	FY30 Target
Safety	Incidence of major accidents & serious occupational injuries	• 2 cases	• Zero	• Zero (over the course of VISION 2030)
Respect for human rights	Response to human rights risks	• Implemented human rights due diligence (reorganization of the risk assessment process)	• Implementation of human rights due diligence (improvement of the risk assessment process)	• Identification & correction of risks by setting up a human rights due diligence system for all of our bases, both domestic and abroad
Compliance	Incidence of major legal and regulatory violations	• Zero	• Zero	• Zero (over the course of VISION 2030)
Product quality	Incidence of PL accidents & serious product quality incidents	• Zero	• Zero	• Zero (over the course of VISION 2030)
Stable production	• Production and equipment reliability	No. of problems involving high-value losses • 3 instances	No. of problems involving high-value losses • 6 or less	No. of problems involving high-value losses • Zero

Abilities essential to business continuity				
Material topics	KPIs	FY24 Results	FY25 Outlook	FY30 Target
• Corporate culture	Improvement of employee engagement Engagement score	• 36%	• 40%	• 50%
• Human capital	Key talent management Successor coverage rate for critical positions	• 235%	• 250%	• 250%
	Diversity •(MCI)Number of executive officers with diverse backgrounds (women, non-Japanese, mid-career hires) •(MCI)Ratio of women in management positions (manager-level or above)	• Diversity rate of future executives: 24.1% • 8%	• Diversity rate of future executives: 25% or more • 9% or more	• 10 or more (including at least 3 women) • 15%
	Health-focused management •(MCI) Average rate of lifestyle-related disease •(MCI) Frequency of absences from work due to mental health disorders	• 10.32% • 0.65	• Less than 9.50% • Less than 0.55	• 8.0% or less • 0.25
• Digital transformation	Training of DX specialists Number of data scientists	• 104	• 165 or more	• 165 (by FY25)
• Innovation	Pipeline expansion • Number of development themes in the latter half of our Stage Gate System	•Percentage advanced to preliminary market development stage: 11%	• Percentage advanced to preliminary market development stage: 20% or more	•Double or more (vs. FY20)
	Value creation for beyond 2030 Number of new areas of development at our Frontier Technology Center	•R&D themes : 5	• Themes advanced from initial research stage to technological development: 5 or more • Identification of social challenges to engage with in future: 5 or more	• 3 or more areas
• Partnerships	Sustainable procurement ratio	• Dissemination to partners Briefings to explain procurement guidelines to key partners in each domain: 19 companies	• Dissemination to partners Meet with suppliers amounting to 95% of total transaction value to explain procurement guidelines & get written agreement	•80%

The background of the slide is a photograph of a bright blue sky filled with soft, white, fluffy clouds. Sunlight is visible, creating a lens flare effect in the lower-left quadrant. A large, solid blue arrow points from the left edge towards the right, starting behind the text and extending to the right edge of the frame. The arrow's tip is located to the right of the text.

A global solutions company that
leads change and contributes to a sustainable future

Chemistry for Sustainable World



Mitsui Chemicals

Challenge Diversity One Team

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