

0→1 MAKE IT HAPPEN

FY25-1

Chemistry for Sustainable World

CEO PRESENTATION



Mitsui Chemicals

橋本 修

HASHIMOTO Osamu

Mitsui Chemicals, Inc.

President & CEO

May 30, 2025

Message

Mitsui Chemicals has seen steady profit growth in its specialty chemicals domains following the 2021 launch of its VISION 2030 Long-Term Business Plan. However, this growth has been slower than anticipated, and our Basic & Green Materials (B&GM) sector has been hit hard by a structural supply-demand gap caused by oversupply from major production increases in China. As a result, progress on VISION 2030 has fallen behind schedule. Last fiscal year, we revised our strategy and target date for achieving the plan's milestone of 200 billion yen in operating income before special items. This fiscal year, however, has brought not only continued risks from geopolitics, inflation and rising interest rates but also the issue of U.S. trade policies, creating an increasingly difficult business environment.

While we will not slow down on making the resource investments for reaching our targets, these circumstances require us to be even more conscious of capital efficiency. As such, we will speed up our plans for bold, Group-wide portfolio reform. One aim to this end is to turn B&GM – which is currently in its second phase of restructuring – into a business entity that broadly supports Japanese industry, including in the shift to a green society. We also intend to change up our portfolio in even our specialty chemicals domains; nothing will be off-limits. This is especially true for the global market: we aim for our specialty chemicals domains, which encompass a plethora of 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.

Mitsui Chemicals has change and innovation woven into its very DNA, which has been shaped by more than a century of history. After launching Japan's first coal chemistry business in 1912, the company went on to engage in Japan's first petrochemicals business, and worked to help solve social challenges in each of those eras. Now, leaning on the technologies it has accumulated through addressing those transformative challenges, the company is looking to accelerate its push toward green chemicals by utilizing its own control over the power of chemicals alongside collaboration with other companies and co-creation with other partners.

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.

May 2025
HASHIMOTO Osamu
President & CEO



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Basic policies toward 2030

Pursuing business portfolio transformation

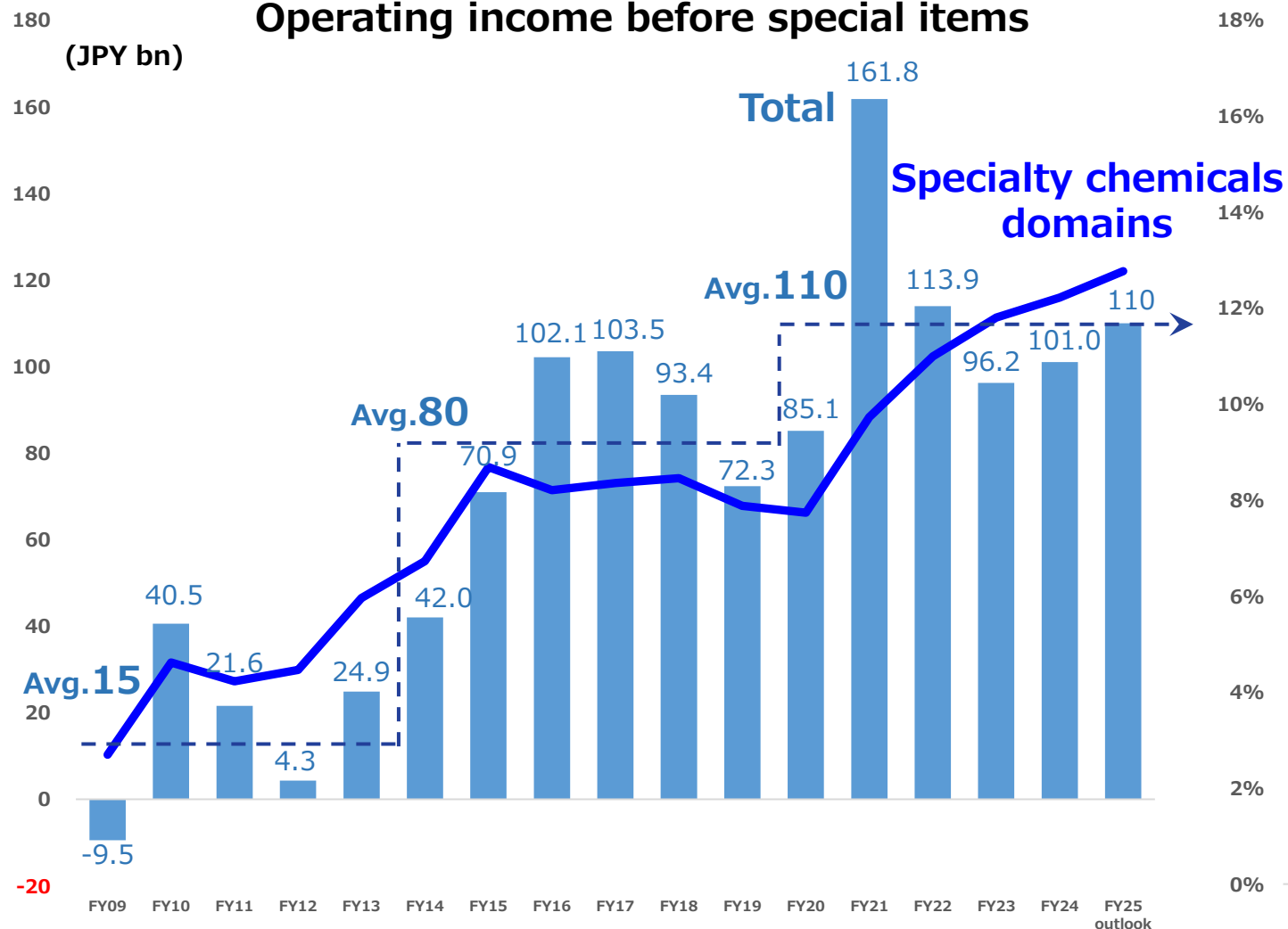
Sales revenue and operating income before special items rose year-on-year for FY24, showing steady growth in the specialty chemicals domains* despite an ethylene plant issue. For FY25, even after factoring in the impact of U.S. trade policies, operating income before special items is projected to rise due to growth in the specialty chemicals domains and a recovery from the plant issue.

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	1,770	△ 39	-2%
Operating income before special items	162	114	96	101	110	9	9%
Specialty chemicals domains	88	102	111	116	122	6	5%
B&GM	78	18	△ 12	△ 11	2	13	-
Others	△ 4	△ 6	△ 4	△ 4	△ 14	△ 10	-
Non-recurring items	△ 15	15	△ 22	△ 23	△ 12	11	-
Operating income	147	129	74	78	98	20	25%
Financial income / expenses	△ 6	△ 12	△ 1	△ 7	△ 8	△ 1	-
Net income attributable to owners of the parent	110	83	50	32	55	23	71%
Exchange rate (JPY/USD)	112	135	145	153	140	△ 13	
Domestic standard naphtha price (JPY/KL)	56,600	76,600	69,100	75,600	65,000	△ 10,600	

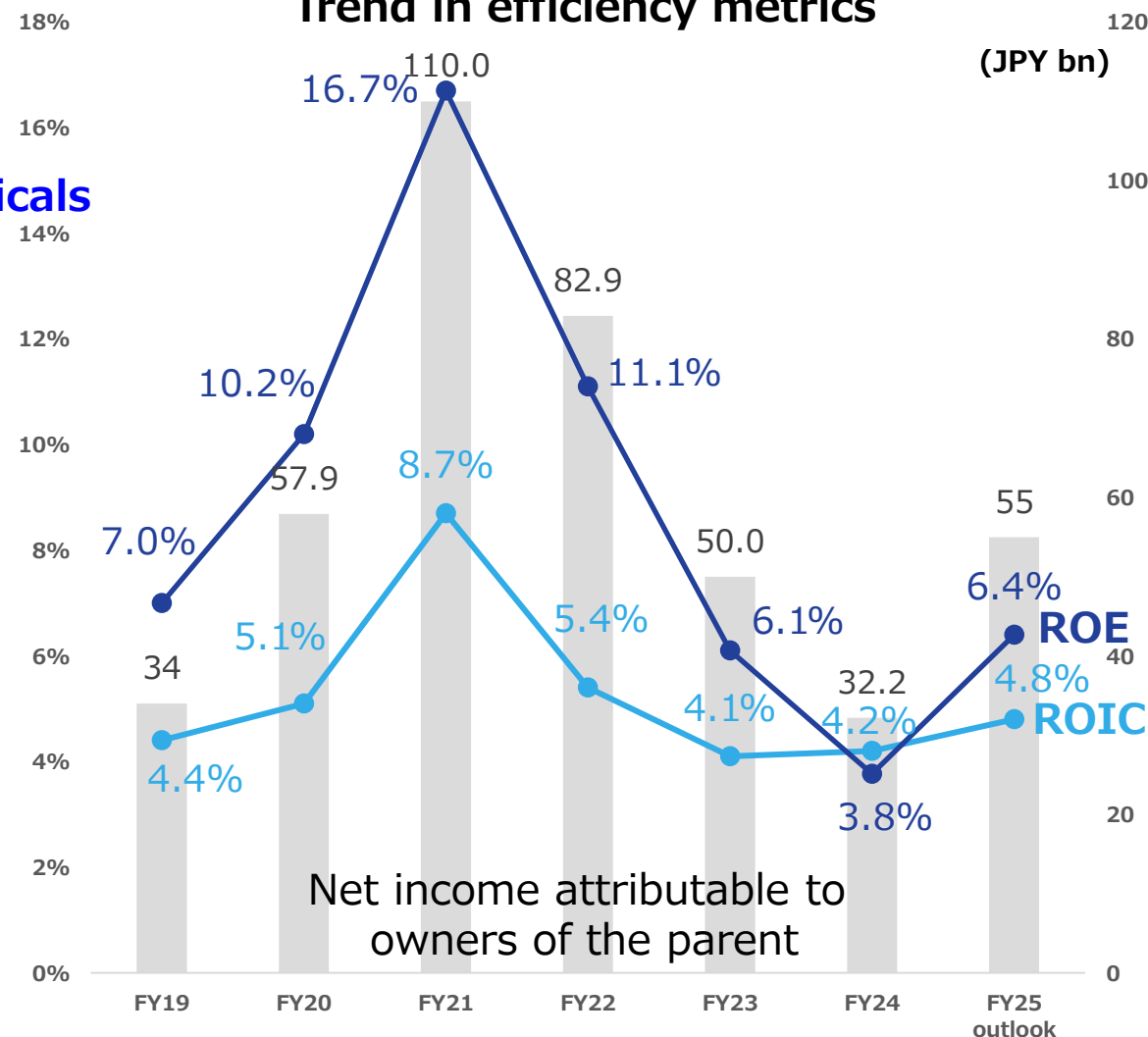
*Specialty chemicals domains: Life & Healthcare Solutions, Mobility Solutions and ICT Solutions

While the specialty chemicals domains are driving Group-wide earnings, bottom-line volatility indicates capital efficiency issues, **requiring urgent capital efficiency improvement through accelerating business portfolio transformation**

Operating income /
Operating income before special items



Trend in efficiency metrics



Cash Flow Trends and Outlook

The chart illustrates the company's cash flow performance from FY08 to FY25. Operating cash flow (blue bars) shows a steady increase, reaching 200 JPY bn by FY24. Investing cash flow (orange bars) shows a significant increase in growth investment, reaching 35 JPY bn by FY25. The chart also highlights the impact of the asset-light approach and the sale of cross-shareholdings on cash flow.

Fiscal Year	Operating Cash Flow (JPY bn)	Investing Cash Flow (JPY bn)
FY08	55	-75
FY09	70	-45
FY10	75	-45
FY11	45	-45
FY12	20	-60
FY13	45	-90
FY14	60	-35
FY15	145	-35
FY16	100	-50
FY17	85	-75
FY18	110	-65
FY19	140	-110
FY20	175	-80
FY21	95	-205
FY22	100	-105
FY23	160	-125
FY24	200	-165
FY25 (Outlook)	200	35

Key Annotations:

- Average operating cash flow: 50** (FY09-FY14)
- Average operating cash flow: 120** (FY15-FY23)
- Improved operating cash flow level** (FY13-FY14)
- + Asset-light approach (CCC Improvement, etc.)** (FY21-FY23)
- Increase in growth investment** (FY16-FY25)
- Sale of cross-shareholdings** (FY21-FY25)

Back-ground

As a result of flexible acquisition of treasury stock (equating to 55 billion yen since FY17), Mitsui Chemicals now holds approx. 7% of its shares as treasury stock.

The company has previously leveraged this treasury stock for M&A or cancelled treasury stock, but now plans to expand its utilization of this treasury stock.

FY25

Introducing a restricted stock incentive plan

Aims

- ✓ Assist employees in their **medium- to long-term asset building**
- ✓ Raise employee awareness of the company's performance and stock price
- ✓ **Create a motivation for the company and its employees to come together as one to work on achieving VISION 2030 and improving corporate value**

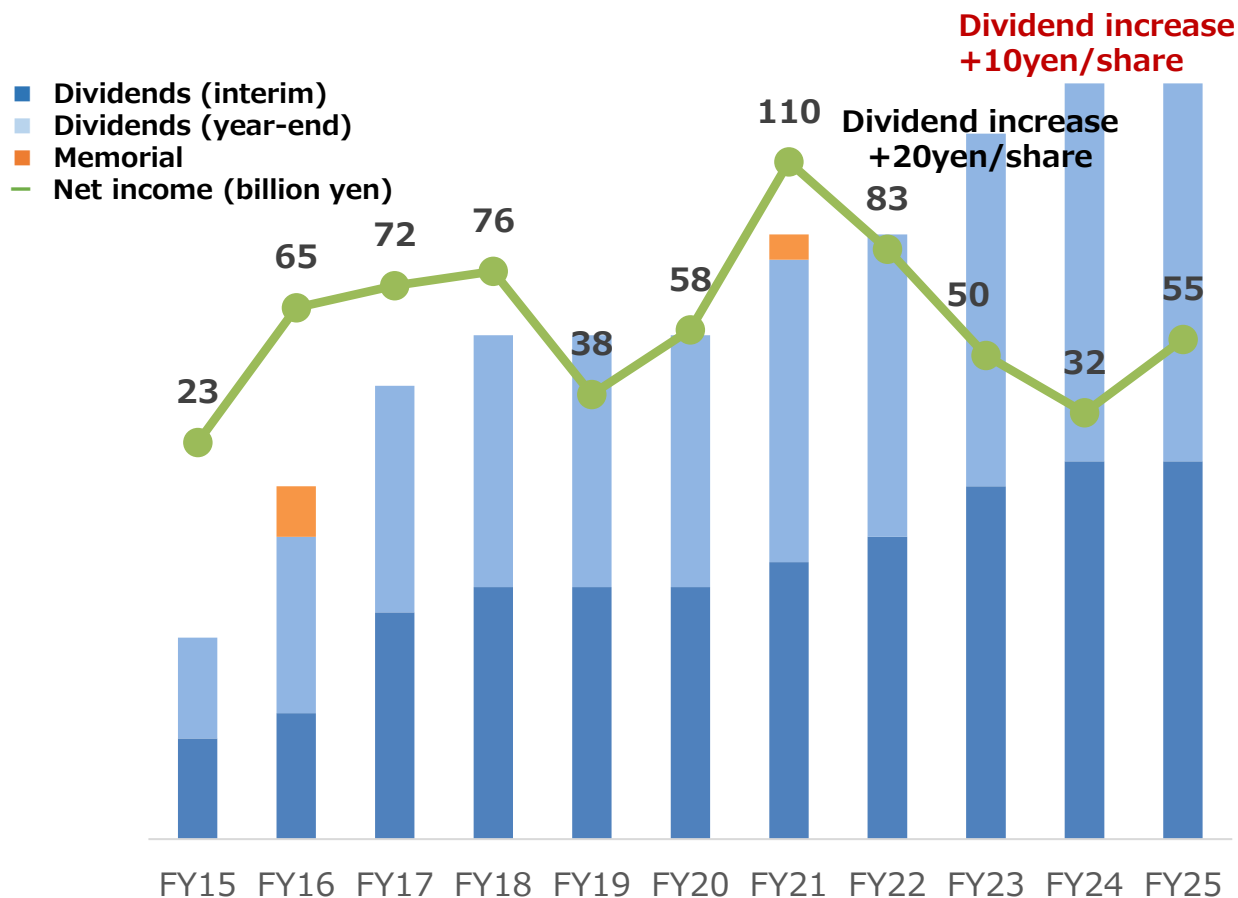
Outline of plan for treasury stock use

Date of disposal	August 20, 2025
Number of the shares to be disposed of	Up to 1.245 million shares of common stock (150 shares per person)
Disposal value	3,591 yen/share (closing price on March 28)
Total amount of disposal	Maximum of approx. 4.5 billion yen

Considering further utilization of treasury stock

Mitsui Chemicals intends to further improve employee engagement and corporate value by considering the use of treasury stock in M&A to help execute its growth strategy, as well as by considering expanding the scope of stock compensation

Provide stable and continuous shareholder returns



● FY25 dividend outlook

Interim

Year-end

Full year

$$75 + 75 = 150$$

JPY/share JPY/share JPY/share

Shareholder return policy

Improve capital efficiency and achieve stable and continuous dividend

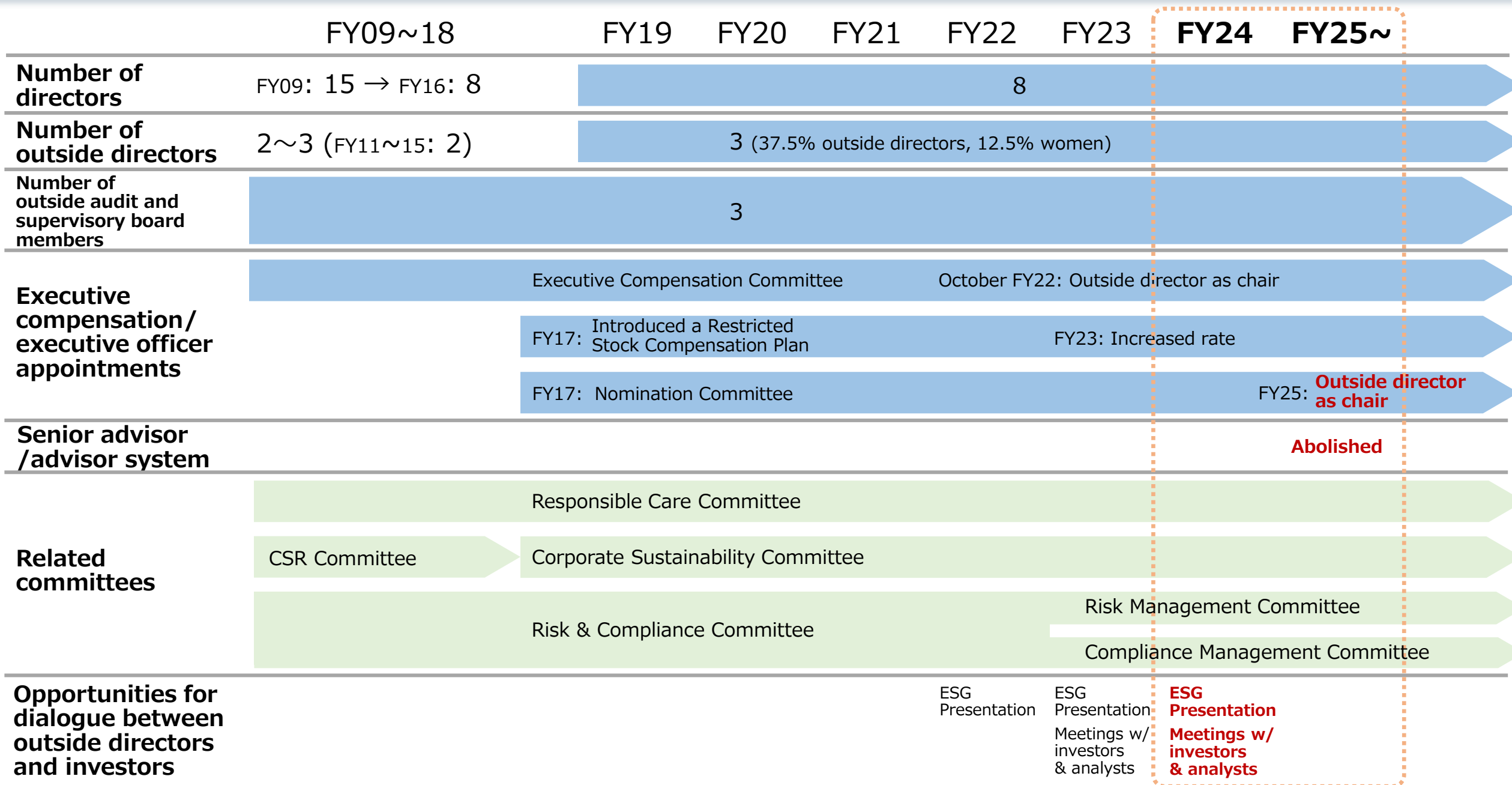
✓ Target total return ratio: 40% or more

✓ Target DOE: 3.0% or more

✓ Flexible acquisition of treasury stock

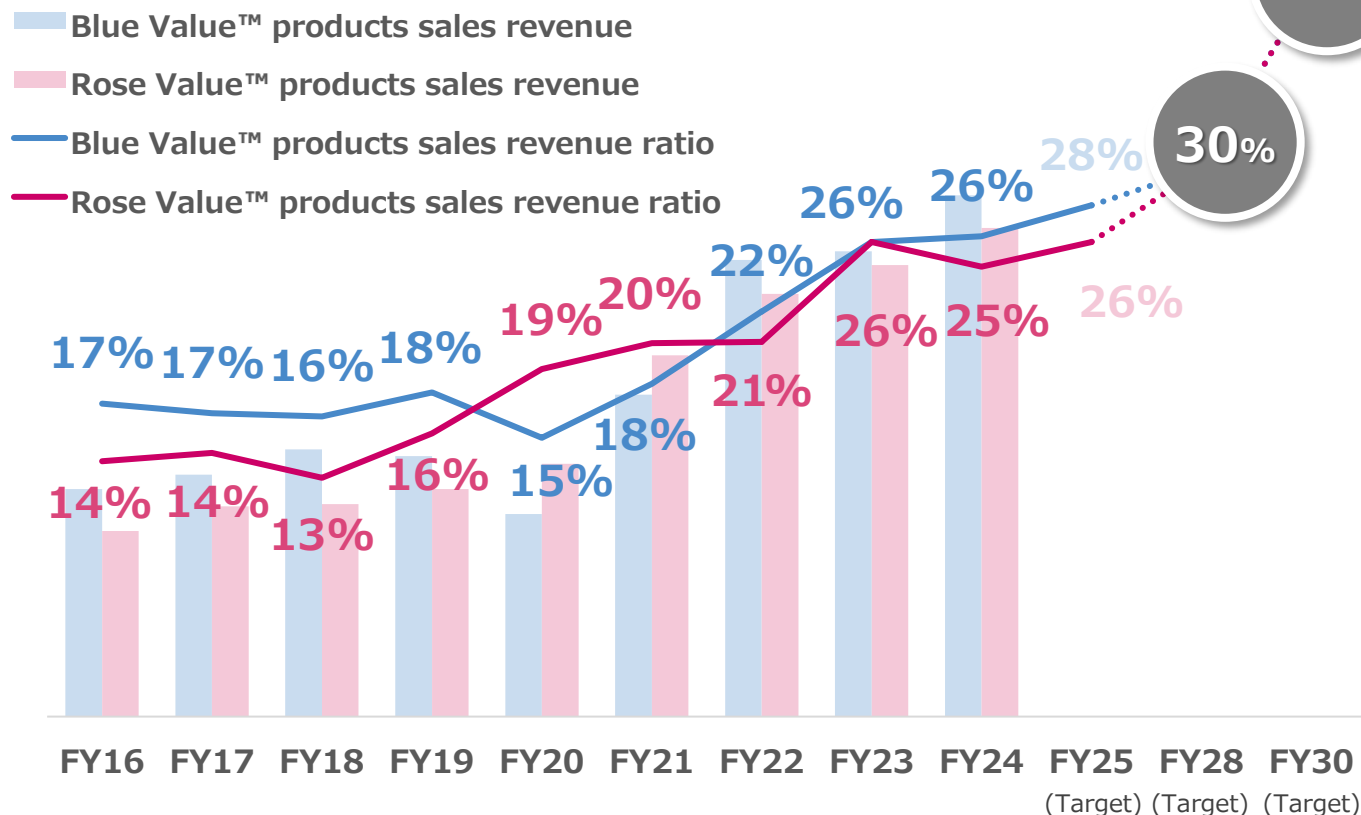
Dividend(yen)	40*	70*	90*	100	100	100	120	120	140	150	150
Acquisition of Treasury stock (billion yen)	-	-	5	10	10	-	10	10	-	10	
DOE(%)	2.0	3.4	3.7	3.7	3.6	3.4	3.5	3.1	3.2	3.3	
Total return ratio(%)	35	22	32	39	77	34	30	40	53	119	

*Dividends recalculated based on share consolidation

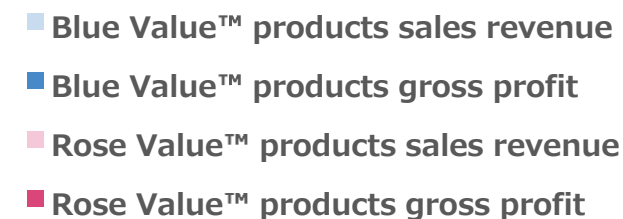




Sales revenue for Blue Value™ and Rose Value™ certified products increasing in the specialty chemicals domains



Gross profit also increasing steadily alongside sales revenue



Working to create products and services that align with a social issue perspective, allowing us to further pursue business portfolio transformation and expand our offering of certified products and services

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Basic policies toward 2030

Pursuing business portfolio transformation

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 restructuring, and reorganizing our entire portfolio 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

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 TDI
PTA/PET 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

Step up efforts to advance
regional and multi-company collaborations

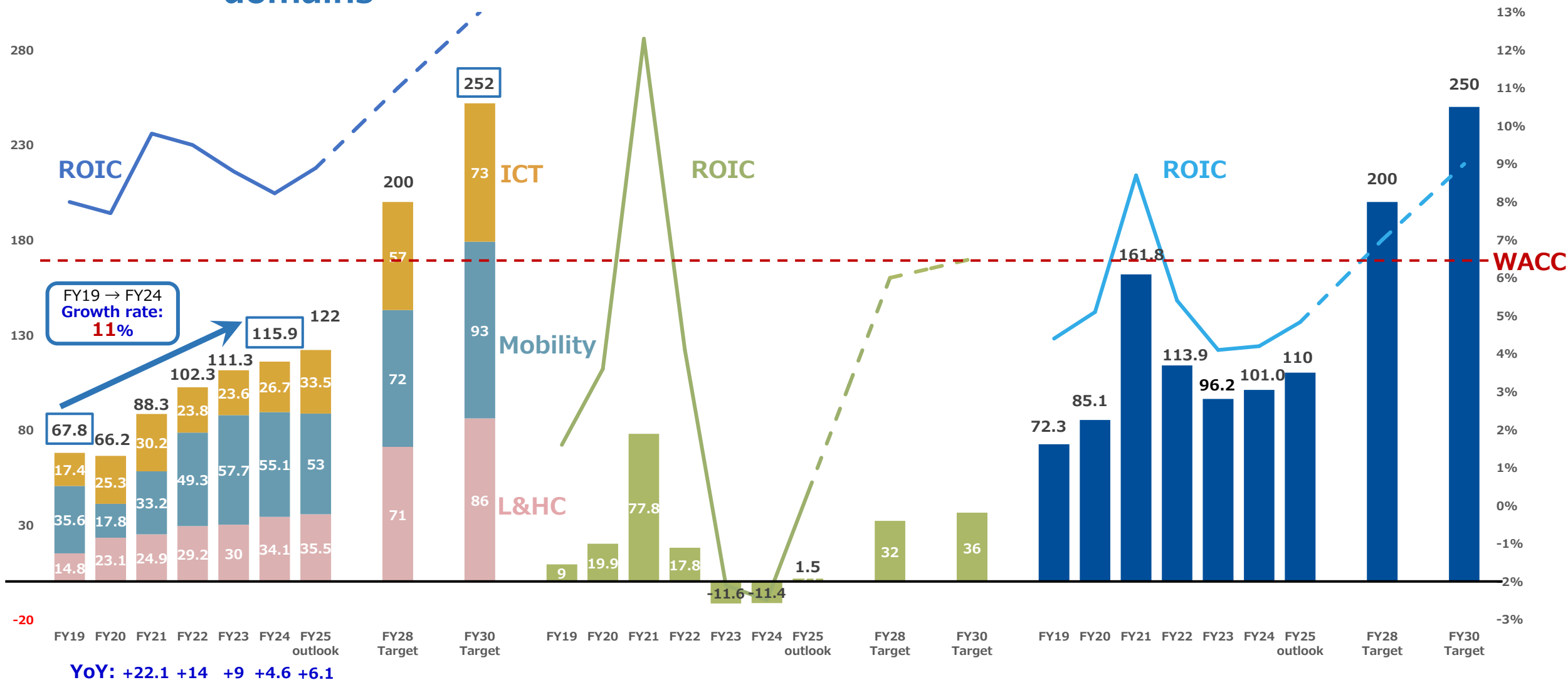
Becoming a strong **basic and green materials company** that supports Japanese industry

Green Sustainable
Chemicals Division

Specialty chemicals domains

B&GM

Total



Expanding & growing our specialty chemicals domains and restructuring B&GM to move to a business structure centered around specialty chemicals domains

FY09

Post-GFC

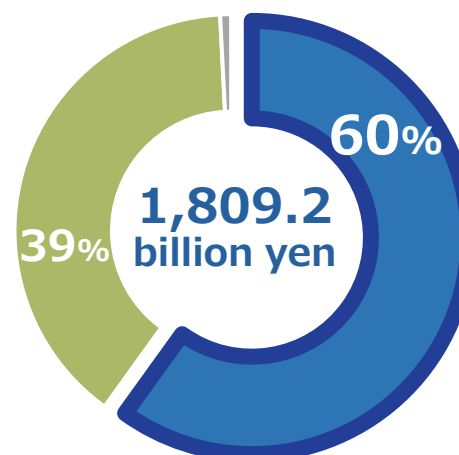
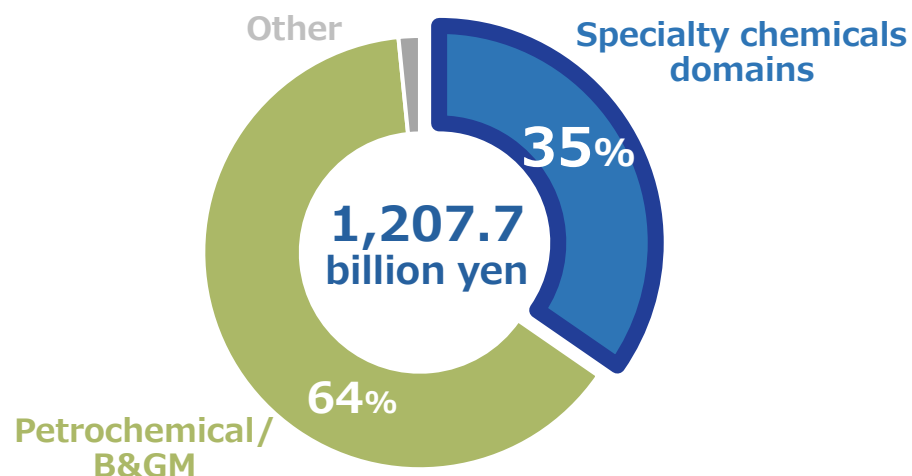
FY24

Present

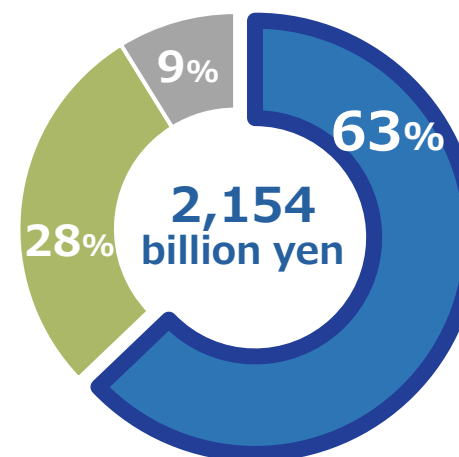
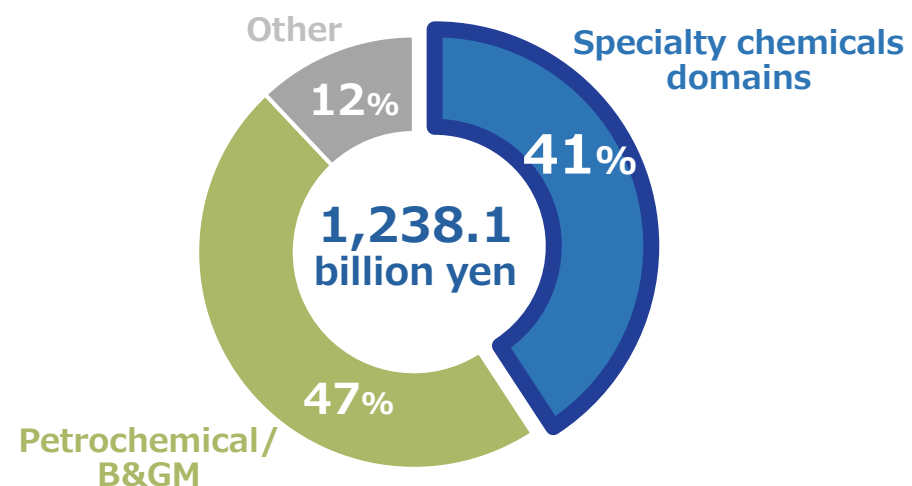
FY30

Ideal vision (Pre-transformation)





Net
sales/
Sales
revenue



Total
assets

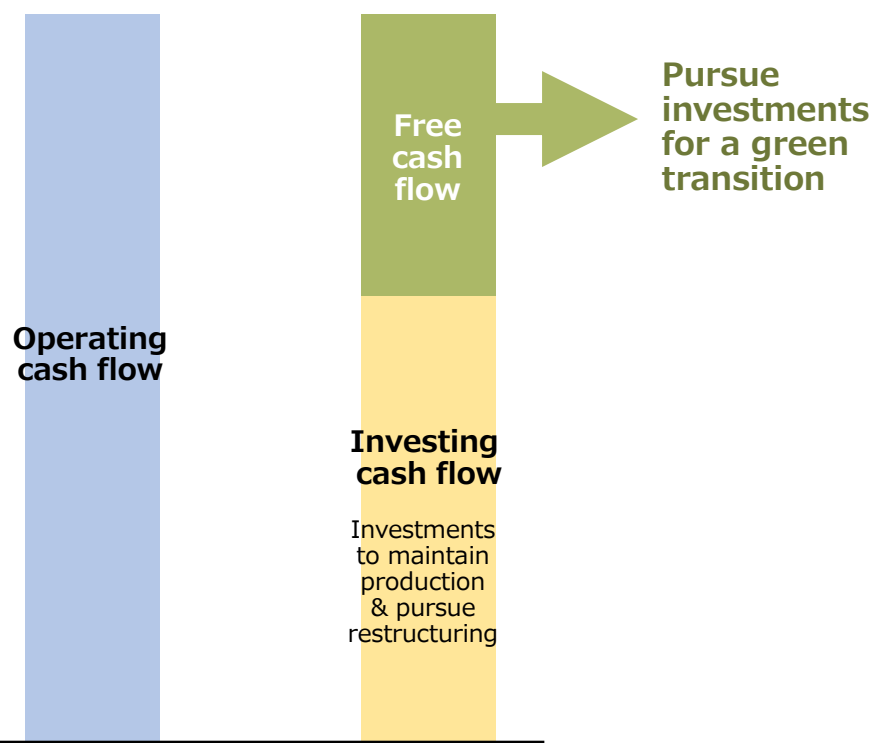


Speeding up the strategies revised last fiscal year as we work to achieve VISION 2030

Key strategies		Operating income before special items (JPY bn)			ROIC		
		FY19	FY24	FY30	FY19	FY24	FY30
Specialty chemicals domains	Focus on differentiated sectors where we can make the most of our strengths and speed up growth by reorganizing our portfolio with nothing off-limits	67.8	115.9	252	8%	8%	13%
 L&HC	Pursue steady growth for vision care & agrochemical products Leverage the Mitsui Chemicals Group's technologies as a basis to turn medical solutions (including oral care, orthopedics, and testing & diagnosis) into a third pillar of business Carry out accelerated restructuring as our top priority for oral care	14.8	34.1 CAGR +18%	86 CAGR +17%	5%	8%	12%
 Mobility	Grasp environmental changes and maintain our strategy of focusing on growth markets and differentiation Speed up the rollout of diverse applications for elastomers Speed up transformation and implement growth policies at ARRK ; enhance cultivation of new business model	35.6	55.1 CAGR +9%	93 CAGR +9%	9%	10%	15%
 ICT	Focus resource investment toward key businesses – semiconductor & assembly (ICROS™ Tape, pellicles, next-gen materials), coating & engineering materials, etc. In imaging, roll out applications for XR and develop new materials Speed up restructuring and the shift to focusing on differentiation for nonwovens	17.4	26.7 CAGR +9%	73 CAGR +18%	10%	6%	13%
 B&GM	Pursue the second phase of business restructuring and multi-company collaborations, to reduce volatility and in turn achieve more stable cash generation and reliably higher earnings, allowing for the creation of a self-sustaining business structure	9	Δ11.4	36	2%	Δ2%	6.5%

<div> <div>17</div> <div> </div> <div> <h1>Improving Capital Efficiency by Promoting the Second Phase of Restructuring and Bolstering Downstream Businesses</h1> </div> <div> <div> Mitsui Chemicals May 30, 2025 </div> </div> </div>				
	FY13~17	FY18~22	FY23~	Ideal state
	Securing stable earnings via restructuring	Reducing volatility	Improving capital efficiency	
PH	AC-based IPA production starts up	Honshu Chemical Industry takeover bid	2023: AC-based IPA capacity boost Rollout of Honshu Chemical Industry’s lens material (bolstering production of PH chain)★	Highly capital-efficient PH chain
	Chiba BPA/PH plant closed	MPS share transfer	Study into making overseas operations more asset-light (discussions proceeding) ★ Stable supply network through collaboration with other companies ★ Closure of Ichihara PH plant in second half of 2025 (brought forward) ★	
PTA&PET	Indonesia PTA business share transfer	Thailand PTA & PET business partial share transfer	2023: Iwakuni-Ohtake PTA plant closed 2024: Iwakuni-Ohtake PET plant closed	Securing profit through optimal business structure
Polyurethane	Bio-PPG joint venture established		2023: PPG LLP founded 2024: Vertical startup of high-performance MDI plant → Beginning study into next production increase for debottlenecking★	High-profitability polyurethane business centered on high-performance MDI
	Kashima TDI plant closed Omuta MDI plant closed	MCNS dissolved	2025: Omuta TDI plant to be downsized	
PP&PE	High-performance PE plant established in Singapore PP catalyst plant starts up		2024: High-performance PP plant starts up	Highly capital-efficient high-performance polyolefins business
	2 PE lines at Chiba closed 1 PP line at Chiba closed		2023: 1 PP line at Chiba closed 2026: 1 PP line at Chiba to close Mulling optimization via multi-company collaborations	
Crack-ers	Chiba LLP founded Withdrawal from Keiyo Ethylene		(East Japan) 2027: Study into consolidation at Chiba LLP (West Japan) Study into optimal cracker production setup by three companies ★	Competitive crackers
Red type: Restructuring Blue type: Bolstering downstream businesses ★ : Progress since last presentation				

Making the B&GM business self-sustaining

Cumulative cash flow
plan from FY25 to FY30

Substantial progress made with internally driven restructuring

Second phase of restructuring (FY25~)

PH Japan	Closure of Ichihara plant brought forward to end of Oct. FY25 / Stable supply network through collaboration with other companies
PH Overseas	Study into making operations more asset-light (discussions proceeding)
PO Japan	High-performance PP plant starts up FY25 / 1 PP line at Chiba to close FY26 Mulling optimization via multi-company collaborations
MDI Overseas	Study into next production increase for debottlenecking
TDI Japan	Plant to be downsized July FY25 (construction progressing smoothly)
Crackers	Study into consolidation at Chiba LLP / Study into optimal production setup by three companies in west Japan

As we speed up transformation, we are looking at splitting off B&GM, with the aim of making it a strong business entity that can stand on its own

Aiming to build a globally competitive, Japan-leading business entity through transformation and collaborations with other companies

Aims of the split

Create in the petrochemical sector a Japan-leading green chemical business entity with a competitive edge against imports, through accelerated transformation and collaborations with other companies

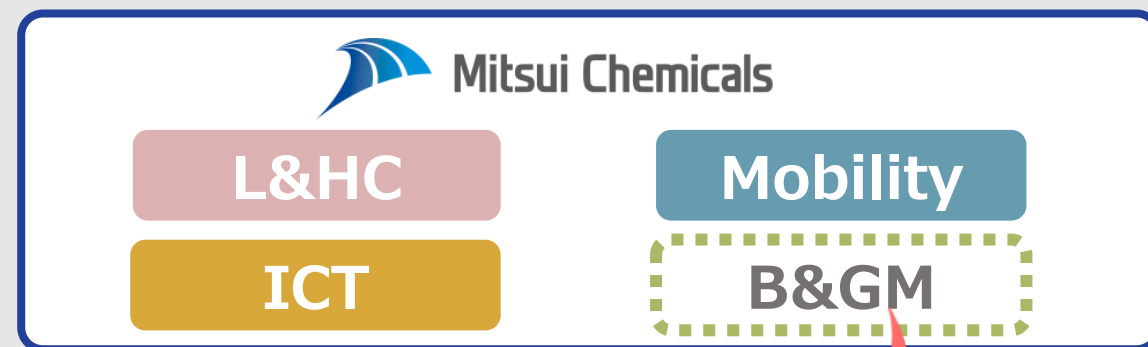
Enable the specialty chemicals domains and the B&GM business – each requiring a different speed of decision-making – to execute strategies under their own governance structures

Support Japanese industry through contributions to economic security, enhanced quality of life via further performance improvements to materials, carbon neutrality, and other initiatives

While we will strive to realize this ideal vision as early as possible, the business will be split off by around 2027.



Ideal vision

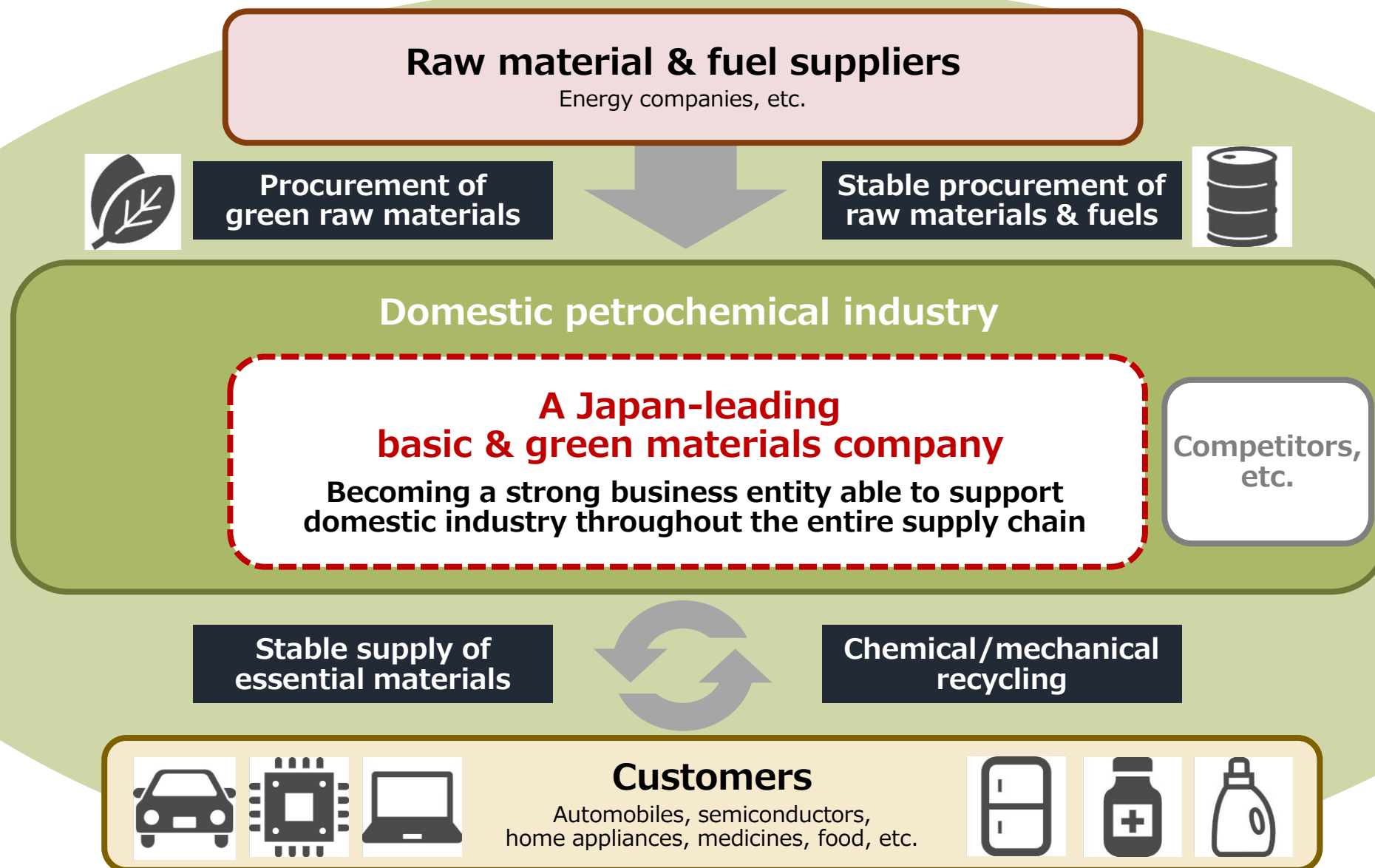


A strong basic & green materials company that supports Japanese industry

Transformation & collaborations with other companies

Competitors, etc.

Helping achieve carbon neutrality throughout the entire supply chain and contributing to a more stable, more advanced domestic industry



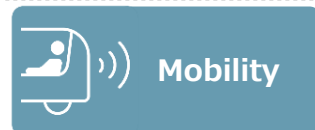
Blue type:
overseas sites

FY19 ~ FY25: Key Initiatives

Asset-light approach



FY22: Sale of hygiene nonwovens site in China



FY25: Transfer of shares in Mitsui Chemicals Industrial Products



FY24: Establishment of packaging film business JV and transfer of shares in Katsuzai Chemical and DM Novafoam
FY25: Withdrawal from toner business and nitrogen trifluoride business

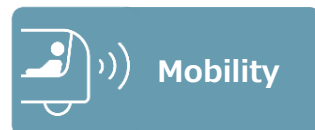
Invested
capital down
by approx.
45 billion yen

Growth investments

Increase to MR™ production capacity and **acquisition of ophthalmic lens processing equipment maker**

Acquisition of Meiji Seika Pharma's agrochemicals business and strengthening of capital tie-up with SHOFU

Investment in orthopedics company Japan MDM and tender offer for testing and diagnosis company DNA Chip Research

Increase to LUCANT™ and **TAFMER™ production capacity****New site in Europe for PP compounds and increase to compounding capacity in various regions**

Increase to APEL™ production capacity; acquisition of pellicle business; establishment of new equipment for mass production of EUV and CNT pellicles

Increase to ICROS™ Tape production capacity in Taiwan; increase to XDI & PUD production capacity; joint tender offer for Honshu Chemical Industry

Investment in SHINKO ELECTRIC INDUSTRIES; establishment of Creative Integration Lab.™



CVC#1, CVC#2 (U.S.)

Invested
capital up
by approx.
430 billion yen

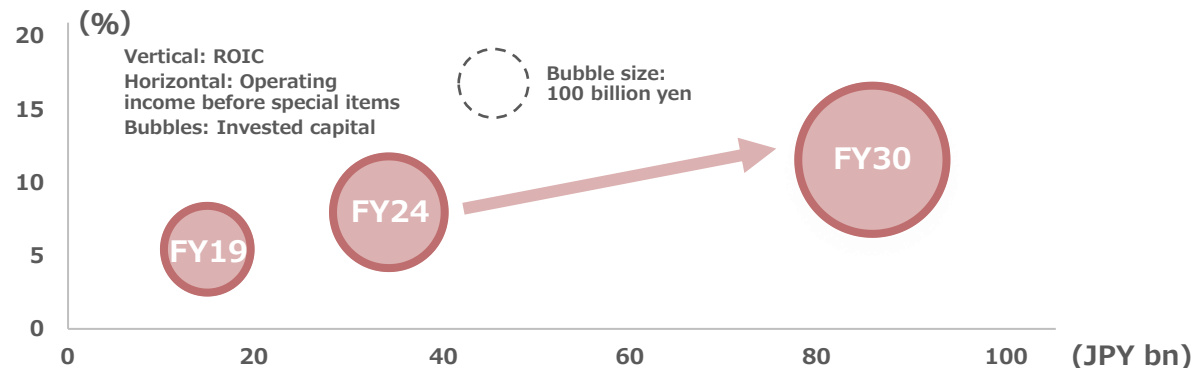
**Struggling
businesses present
even in specialty
chemicals domains**

**Pursue further
portfolio
transformation
based on ROIC
and profit growth**

All specialty chemicals domains

Ensuring we get returns from our past investments
and going asset-light by restructuring low-profitability businesses

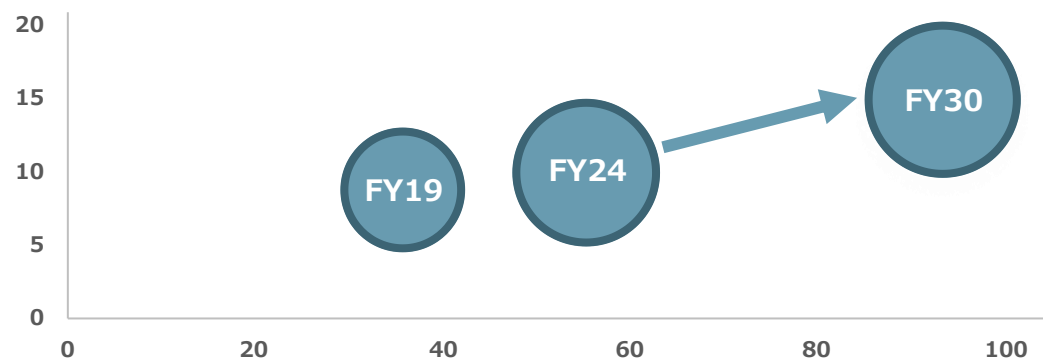
L&HC



FY24 → FY30 Invested capital x**1.4**

Continuously investing in vision care and agrochemicals while also actively investing in medical solutions to turn it into a third pillar of business

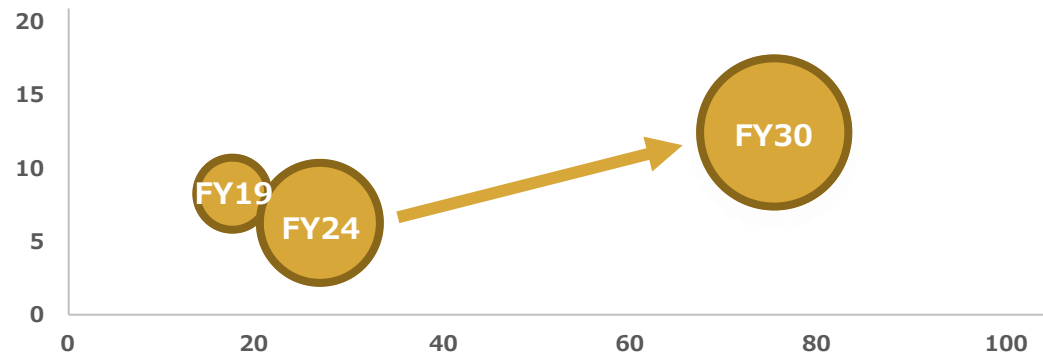
Mobility



FY24 → FY30 Invested capital x**1.1**

Investing in an agile and global manner including in emerging markets in elastomers, composite materials, etc. that fit our strategy of "focus on growth markets and differentiation"

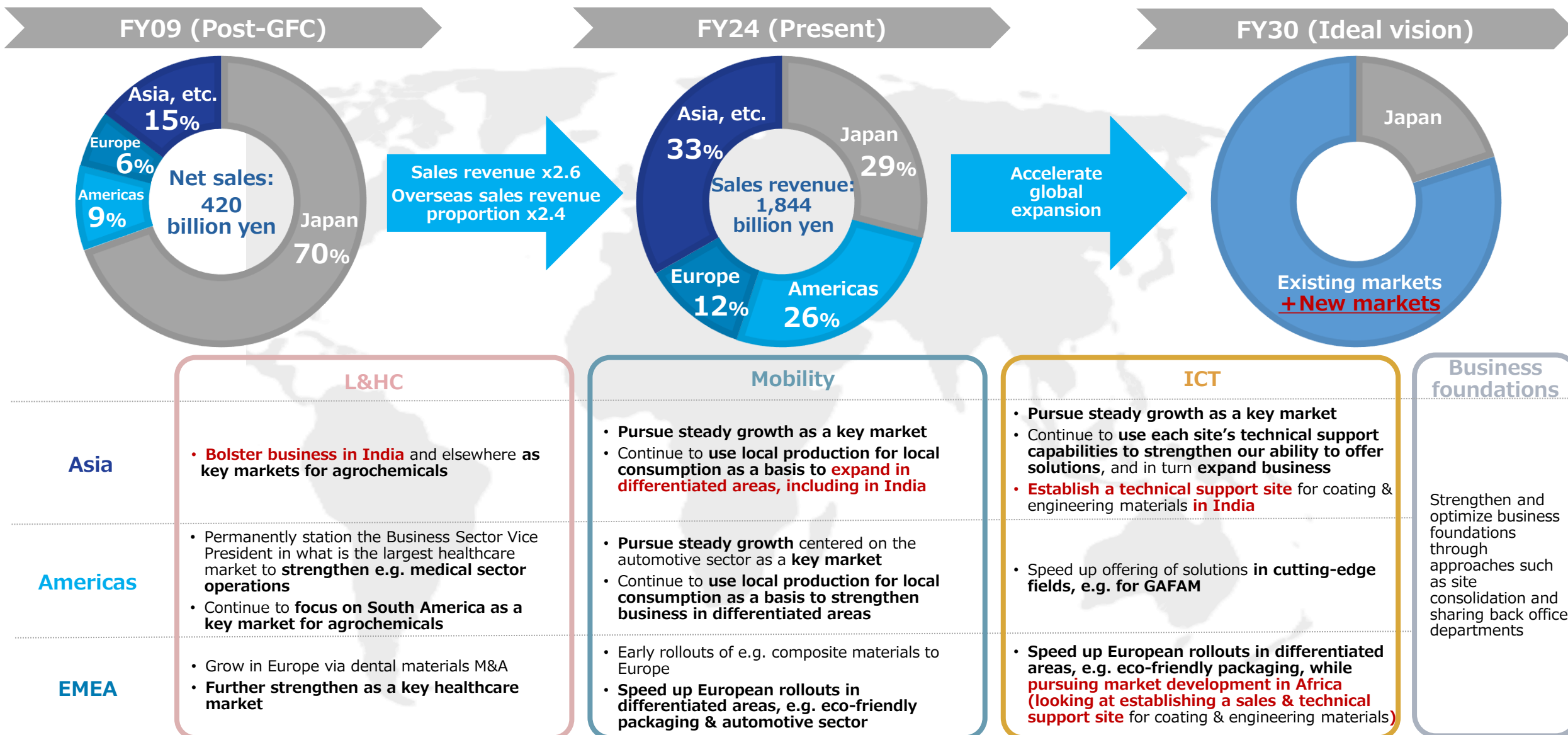
ICT



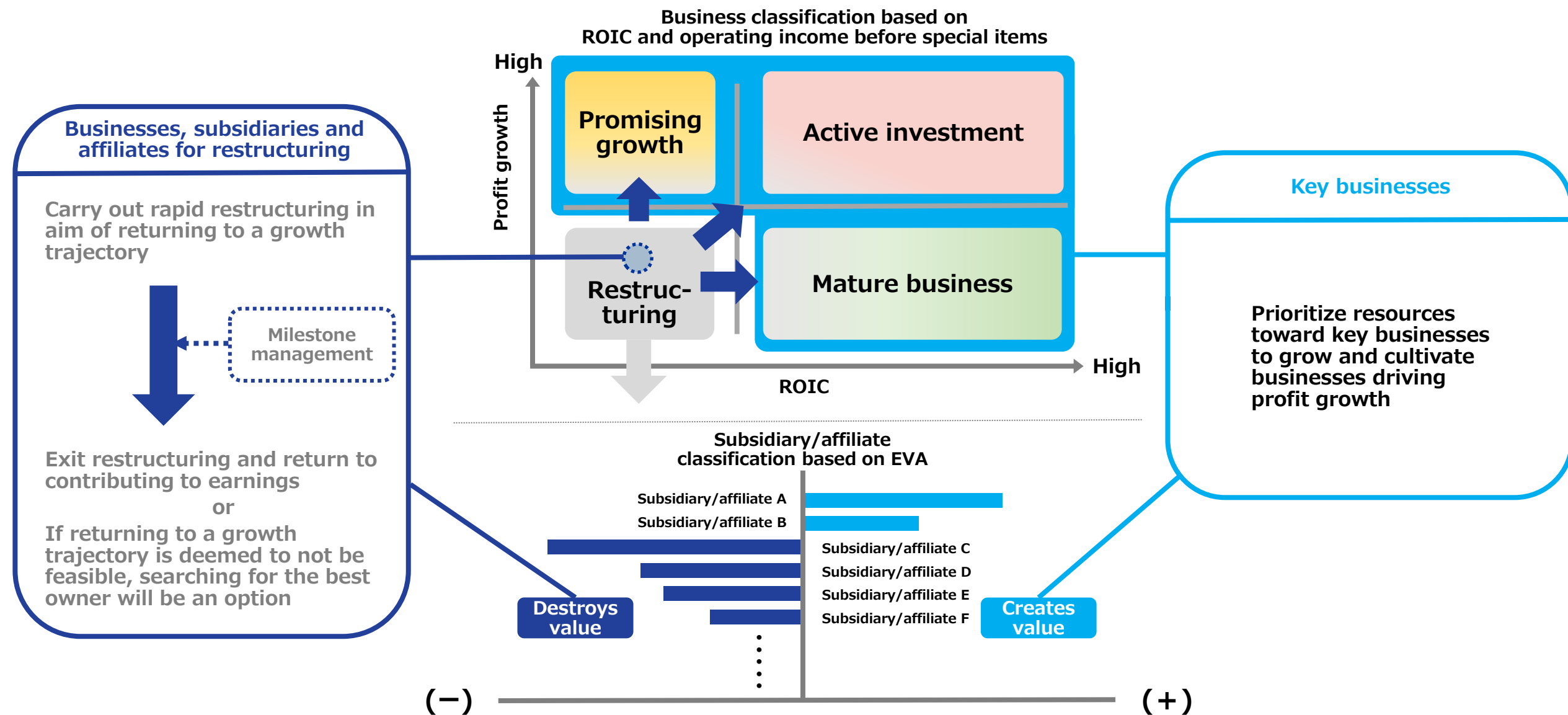
FY24 → FY30 Invested capital x**1.6**

Focusing investment on key businesses such as semiconductors & assembly solutions (e.g. ICROS™ Tape, pellicles, next-gen materials) and coating & engineering materials

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



Further growing key businesses and promptly moving to restructure underperforming businesses



Prioritizing resources to grow and cultivate businesses driving profit growth

Key Businesses

L&HC

Pursue steady growth for vision care & agrochemical products

Vision care: Provide value throughout the supply chain to steadily capture the market

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

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

Topics explained this time
(Recent investment projects)

Acquisition of DNA Chip Research as a wholly-owned subsidiary

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 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

Business expansion for PP Compounds

Enhance cultivation of new business model for solutions business

ICT

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

Semiconductor & assembly: Expand products to cutting-edge fields 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

Roll out applications for XR and develop new materials in imaging

Impact of investment in SHINKO ELECTRIC INDUSTRIES

Synergies with Honshu Chemical Industry



Acquiring business foundations in the genetic testing sector
to speed up growth in the testing and diagnosis business

Overall testing & diagnosis market:

CAGR 5% FY19~25

Genetic testing sector: Growing rapidly amid a rise in infectious disease and personalized cancer treatments
CAGR 8% High hopes for new solutions to meet increasingly sophisticated medical needs

Basic strategy:

Step 1 FY22

Develop unique technologies
Find partners

Step 2 FY25

Acquire business foundations

Step 3 FY28~

Flesh out revolutionary
testing and diagnosis offerings
Grow business worldwide

DNA Chip Research acquired as a
wholly-owned subsidiary

Scheduled for the end of
June 2025

Leveraging both companies' strengths to generate synergy



DNA Chip Research Inc.

Highly sensitive genetic analysis tech
Capabilities in development,
pharmaceuticals, testing operations,
sales and more



Mitsui Chemicals

Biotech infrastructure,
management resources, global
network, CVC capabilities

Expand & grow the range of
unique testing and diagnosis
offerings and create new business

Advance into global markets
e.g. the U.S.

Source technology through
partnerships with startups

Develop DNA Chip Research's existing business

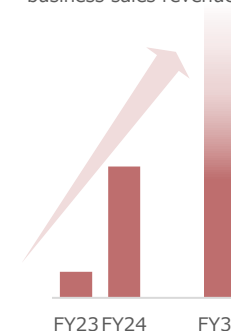
Bolster sales and marketing for the Lung
Cancer Compact Panel™*, DNA Chip
Research's mainstay product
Flesh out range of offerings for diseases
beyond lung cancer

Jointly
developed items

Development started on one in FY2024
and one in FY2025

*DNA Chip Research's trademarked name for a genetic testing service to help select treatment for cancer
and other diseases for an individual patient

DNA Chip Research Inc.
Testing & diagnosis
business sales revenue





Continuing to focus on products that combine growth markets and differentiation as we aim to grow faster than the market

Increasing quantity

Despite establishing a supply system of eight global hubs to meet demand, business growth stagnated due to the slowdown in demand caused by the COVID-19 pandemic

(Thailand, Netherlands, India, U.S., Mexico, Brazil, Japan, China)

New focus on improving quality

Focusing on introducing products that combine growth markets and differentiation

EVs/weight reduction

Increased adoption by Japanese, European & U.S. OEMs and emerging EV manufacturers

Eco-friendly offerings

Post-consumer recycled materials

→ Being adopted in more countries (U.S. + China/Brazil/Thailand)

Paintless materials

→ White and black materials which are difficult to produce decided to be adopted

Differentiation rate improved significantly from 50% → **over 60%**

Toward further business growth

Further strengthening products that combine growth markets and differentiation

High-performance PP (launching in second half of FY2025)

Making use of properties including high rigidity and high flow

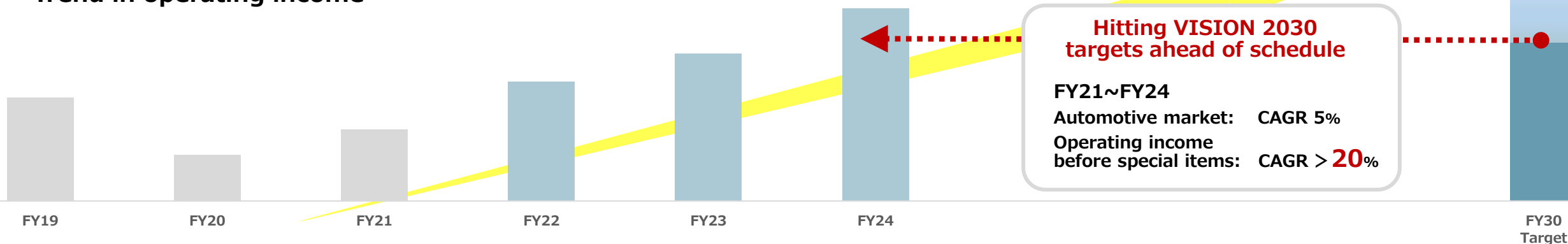
Reducing weight and improving mileage by e.g. replacing more metal parts

GFPP, etc.



Getting in with local OEMs in China & Europe
Leveraging strong business foundations focused on local production for local consumption to grow business for composite materials

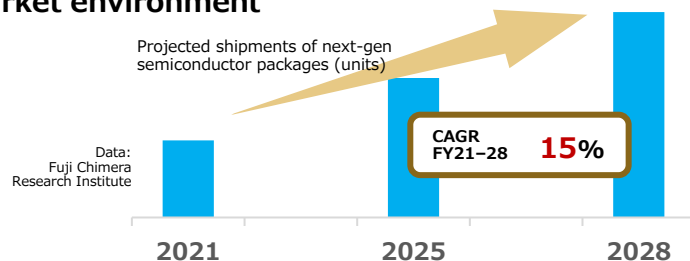
Trend in operating income



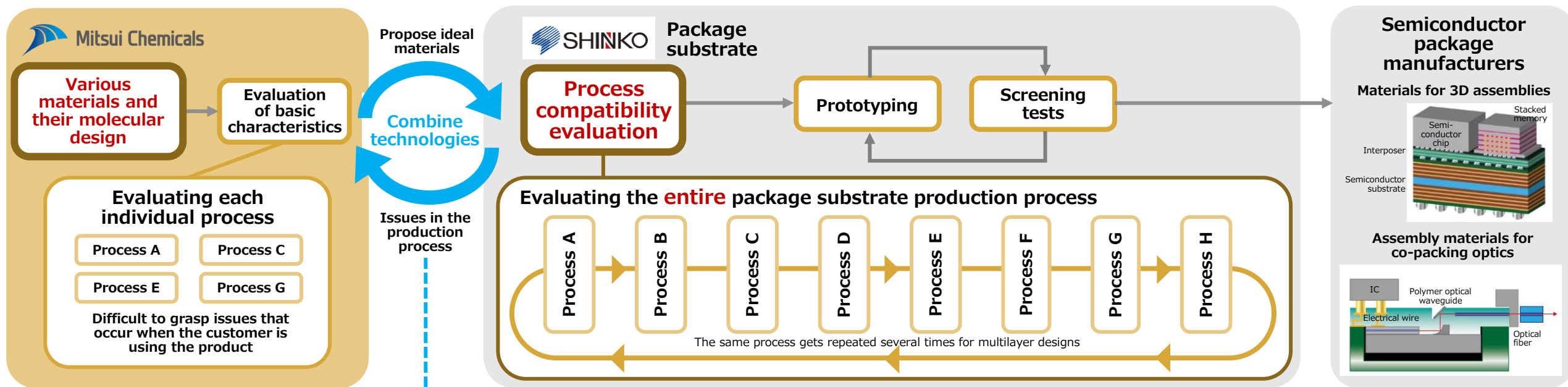


Leveraging highly accurate materials design to get ahead of the competition in commercializing next-gen semiconductor packaging materials

Market environment



With demand for high-performance semiconductors used in servers and data centers expected to rise, there are calls for the development of next-gen semiconductor packaging technologies able to meet the need for higher speeds and lower power consumption



Impact of investment

Combining both companies' technologies will allow the efficient development of next-gen semiconductor materials based on latent issues in the market



Speeding up business growth in the ICT sector through portfolio transformation

Trend in
operating income

Basic
businesses

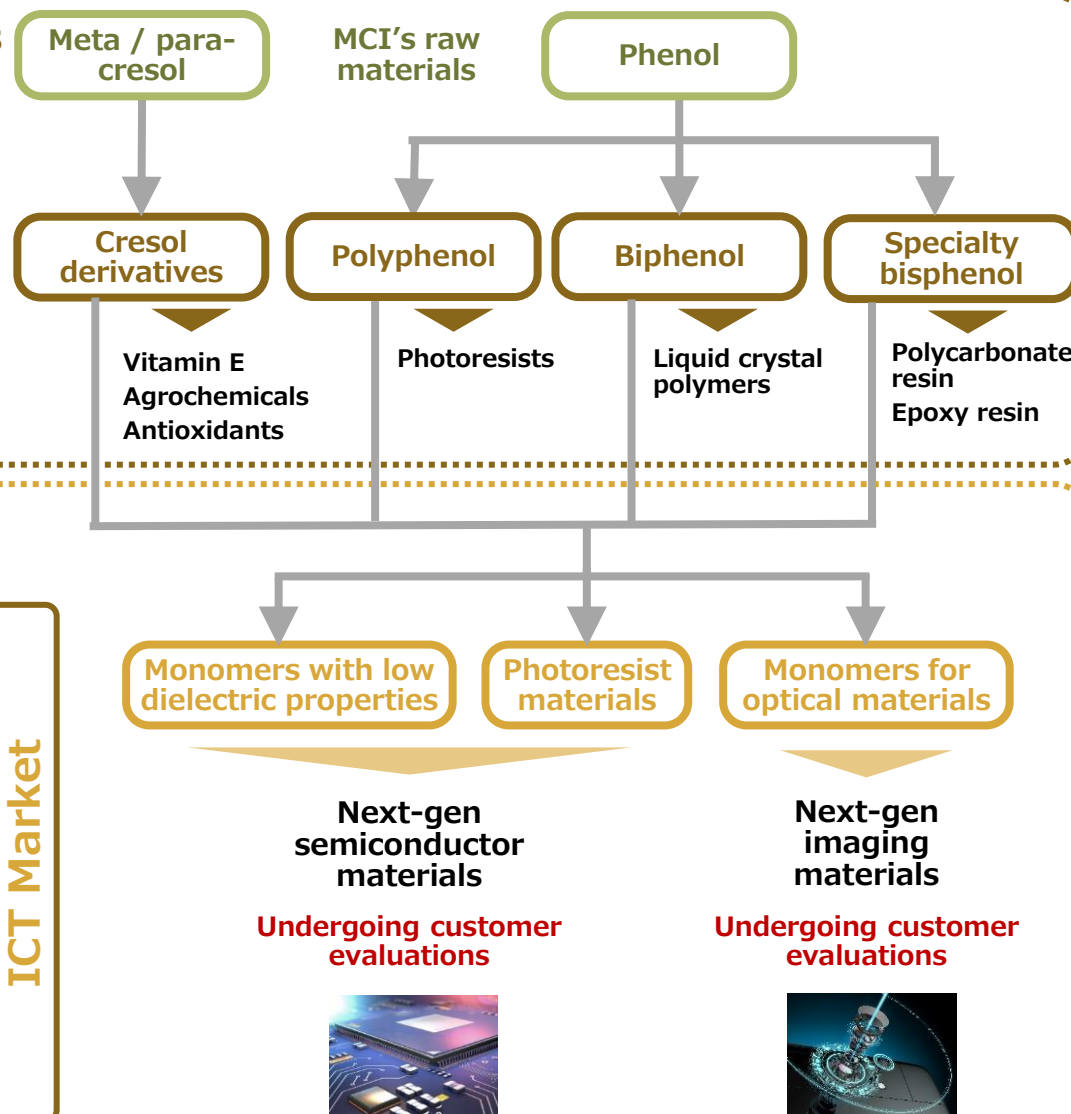
Growth
businesses

Basic businesses: Improved competitiveness

Strengthening production technologies through engineering support

Biphenol: Increasing production capacity and improving yield

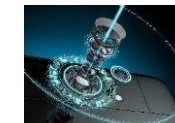
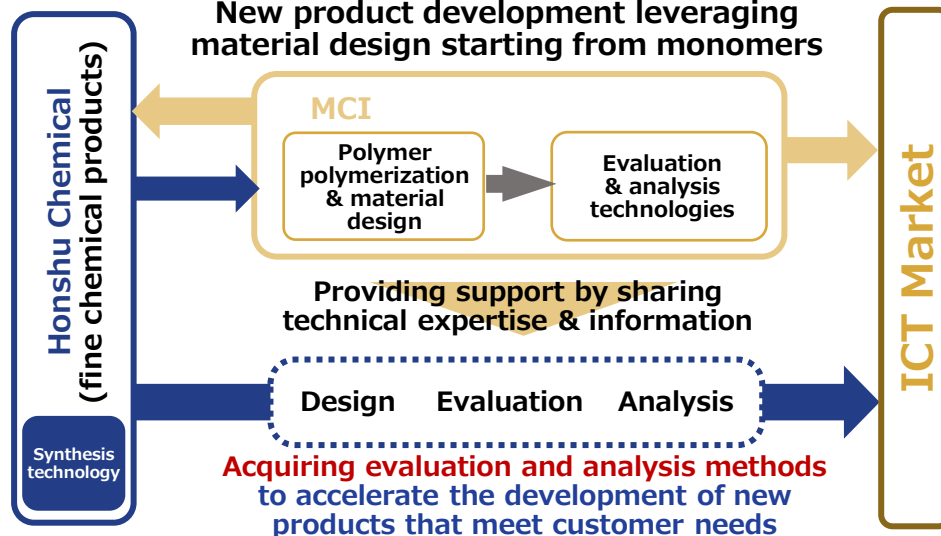
Specialty bisphenol: Upscaling & process improvements



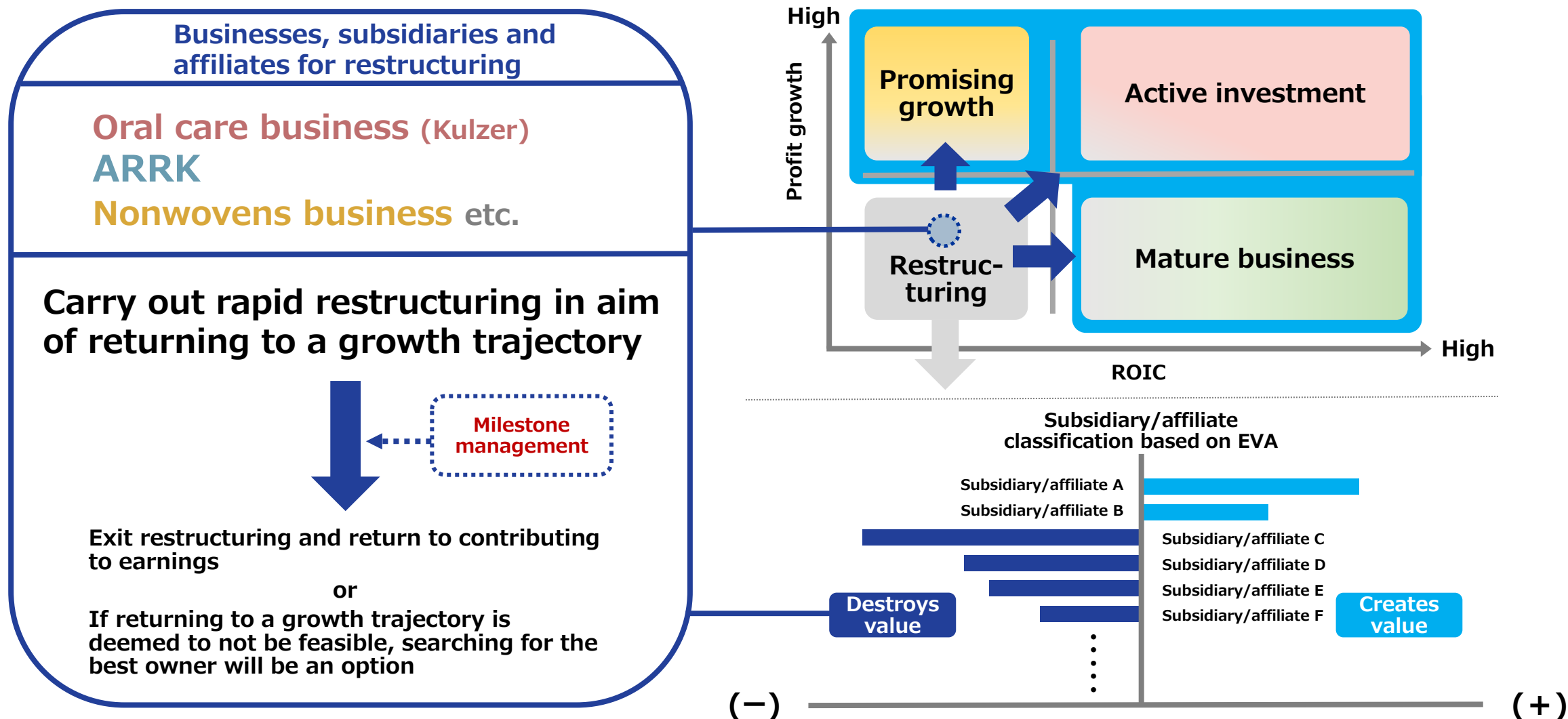
Growth businesses:

Create new businesses in the ICT sector

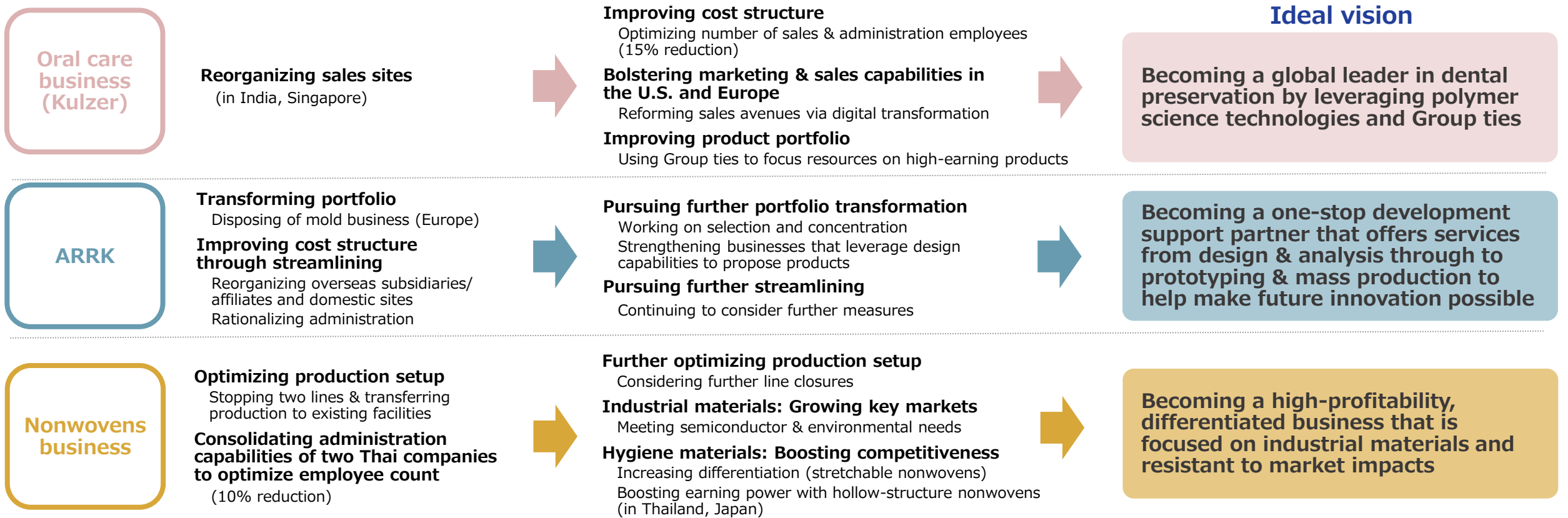
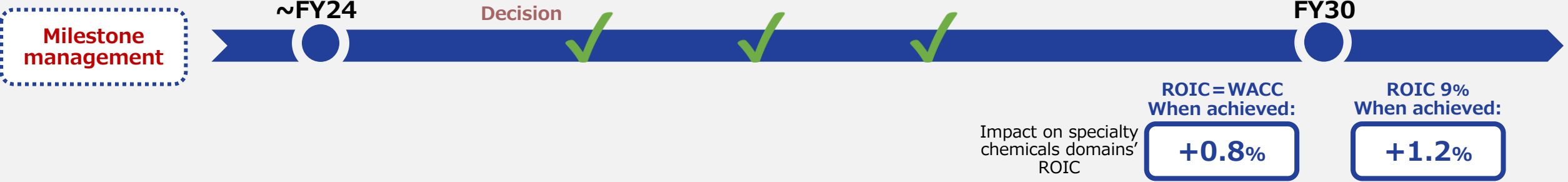
New product development leveraging material design starting from monomers



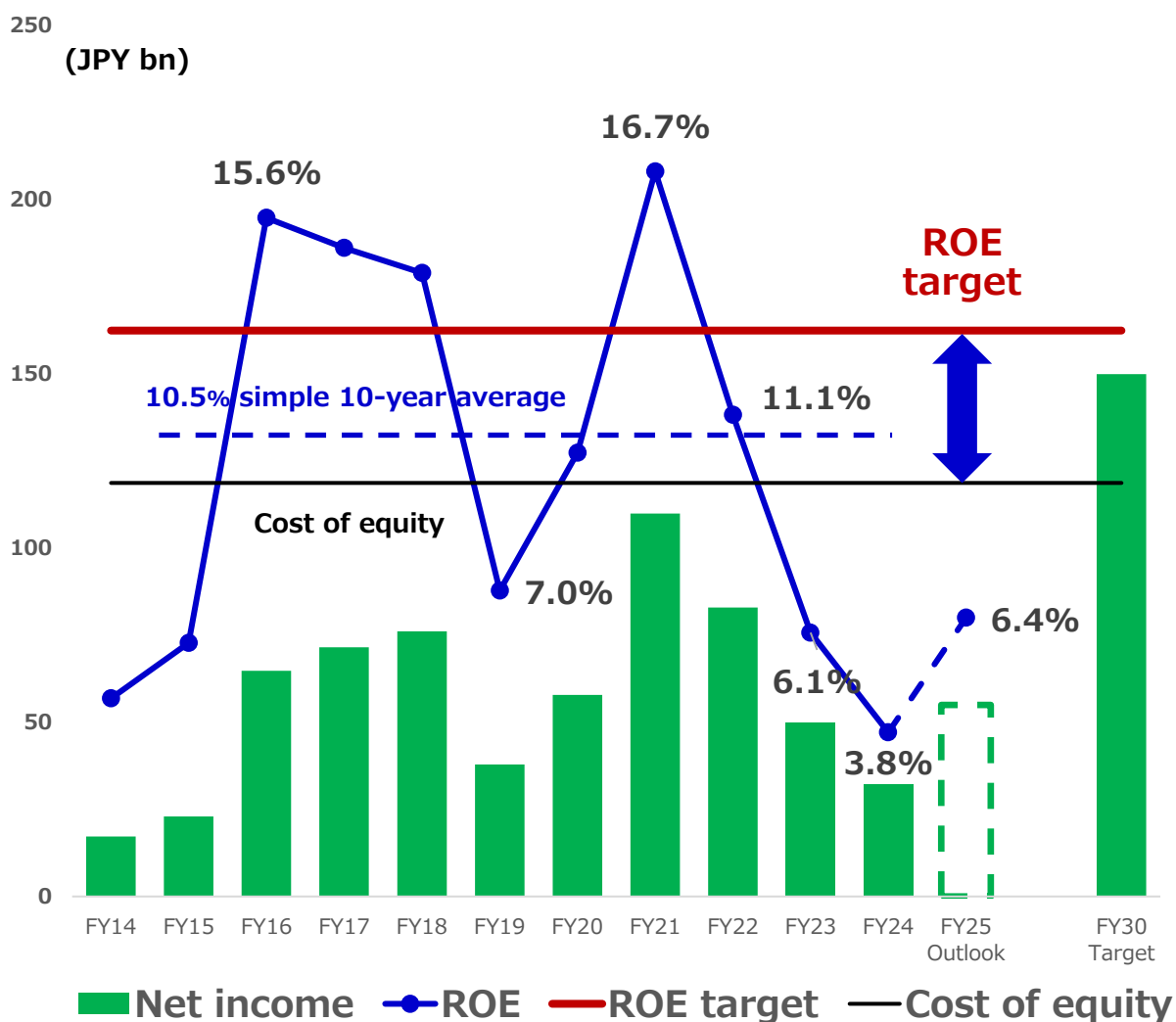
Pursuing rapid restructuring of underperforming businesses, subsidiaries and affiliates, with milestone management to assess progress



Ascertaining the future prospects of businesses targeted for restructuring to improve profitability & ROIC in the specialty chemicals domains, including through portfolio reorganization



Planning to improve our P/B ratio & achieve our 13% ROE target – above cost of equity – via business portfolio transformation, going asset-light, bolstering shareholder returns, etc.



Accelerating business portfolio transformation	<ul style="list-style-type: none"> ✓ Accelerating profit growth in specialty chemicals domains ✓ Accelerating business portfolio transformation based on ROIC & profit growth (looking to accelerate capital efficiency improvement in specialty chemicals domains as well through portfolio reorganization, etc.)
Improving capital efficiency	<ul style="list-style-type: none"> ✓ Substantial progress made with internally driven second-phase restructuring ✓ 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 (steadily decreasing), etc.
Enhancing cash generation capabilities	<ul style="list-style-type: none"> ✓ Improving cash flow from operating activities via increased earnings, an improved cash conversion cycle, etc. (Steadily increasing)
Capital policy	<ul style="list-style-type: none"> ✓ Boosting shareholder returns (FY25 onward: increasing total return ratio from 30% or more to 40% or more, and considering further improvements for future)
Reducing capital costs	<ul style="list-style-type: none"> ✓ Improving management quality through dialogue with stakeholders ✓ Improving quality of investor relations activities

	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*1	5.4%	4.1%	4.2%	4.8%	7% or more	9% or more
NET D/E	0.77	0.69	0.73	0.70	0.8 or less	0.8 or less

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

Contributing to a sustainable society

Material topics	KPIs	FY24 Results	FY25 Target	FY30 Target
<ul style="list-style-type: none"> 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	• 27% (outlook)	• 28%	• 40%

Prerequisites for business continuity

Material topics	KPIs	FY24 Results	FY25 Target	FY30 Target
<ul style="list-style-type: none"> Safety 	Incidence of major accidents & serious occupational injuries	• Zero	• Zero	• Zero (over the course of VISION 2030)
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Compliance 	Incidence of major legal and regulatory violations	• Zero	• Zero	• Zero (over the course of VISION 2030)
<ul style="list-style-type: none"> Product quality 	Incidence of PL accidents & serious product quality incidents	• Zero	• Zero	• Zero (over the course of VISION 2030)
<ul style="list-style-type: none"> 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 Target	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	• 10.16% • 0.67 (outlook)	• 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.

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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