

Financial Summary

Results for 1st Quarter of FY2023 & Outlook for FY2023

Mitsui Chemicals, Inc.

<Remarks>

FY2023 indicates the period from April 1, 2023 to March 31, 2024.

Aug 4, 2023

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

1. Results for 1st Quarter of FY2023

(April 1, 2023 – June 30, 2023)

1) Trends of Key Market Indicators

		FY2023				FY2023 (changes from previous outlook)	
		1Q	2Q	2H	1H→ 2H		
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand (Movements to adjust inventory levels seen in some markets)	Firm demand to continue (Inventory adjustments to wind down)	Firm demand to continue (Inventory adjustments to wind down)	➡	Demand staying firm; inventory adjustments in 1Q	➡
	Agrochemicals market	Firm demand	Firm demand to continue	Firm demand to continue	➡	Unchanged	➡
Mobility Solutions	Automotive production (Global) *				➡		➡
	Japan	Recovered globally	Global recovery expected	Global recovery expected Concerns about effects of interest rate hikes in North America	➡	No change in global production volume outlook, despite regional fluctuations	➡
	North America				➡		➡
	China				➡		➡
	ASEAN				➡		➡
Europe	➡				➡		
ICT Solutions	Semiconductor market	Weaker demand	Weaker demand to continue	Gradual recovery expected in 2H	➡	Weaker than previous outlook	➡
	Smartphone market	Weaker demand	Weaker demand to continue	Weaker demand to continue	➡	Weaker than previous outlook	➡
Basic & Green Materials	Market conditions						
	TDI	Low level	Low level	Low level	➡	Unchanged	➡
	MDI	Market conditions remained stable	Market conditions expected to be stable	Market conditions expected to be stable	➡	Unchanged	➡
	Cracker operating rates	Low	Low	Expected to recover in 2H	➡	Lower than previous outlook for 1H	➡

* Estimated from data by external information services

2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY21	FY22	FY23	FY24~
Life & Healthcare Solutions	Orthopedic surgery sector: Japan MDM Business and Capital Alliance	January.'22	-				
	Acquisition of agrochemicals business	January.'22	-				
	Acquisition of ophthalmic lens processing equipment maker	November.'22	-				
	Establishment of JV for nonwovens businesses @Japan	October.'23					
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan	October.'23	-				
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	FY24	120KT				
ICT Solutions	Establishment of new production facility for EUV pellicle@Japan	April.'21	-				
	Capacity expansion of cyclic olefin copolymers APEL™ @Japan	June.'22	+50%				
	Acquisition of pellicle business	July.'23	-				
	Capacity expansion of ICROS™ Tape@Taiwan	October.'23	3.8MM ²				
	Splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares	Apr.'24					
Basic & Green Materials	Honshu Chemical Industry Co.: consolidated subsidiary	From Oct.'21	-				
	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	July.'24	200Kt				
	New plant for high-performance PP@Japan	November.'24	200Kt				
	Investment in Apeiron Bioenergy to increase procurement of biomass raw materials	June.'22					
	Establishment of limited liability partnership (LLP) for PPG production	May.'23					
New business /New products	Establishment of CVC fund	July.'22	-				
Restructuring	Shutdown of PTA Production @Japan	August.'23	400Kt			Shutdown	
	Share transfer of phenols subsidiary@Singapore	March.'23				Share transfer	
	Optimization of TDI production capacity @Japan	July.'25	120Kt→50Kt				Optimization

Commercial operation launched in FY23

Investment decision made in FY23

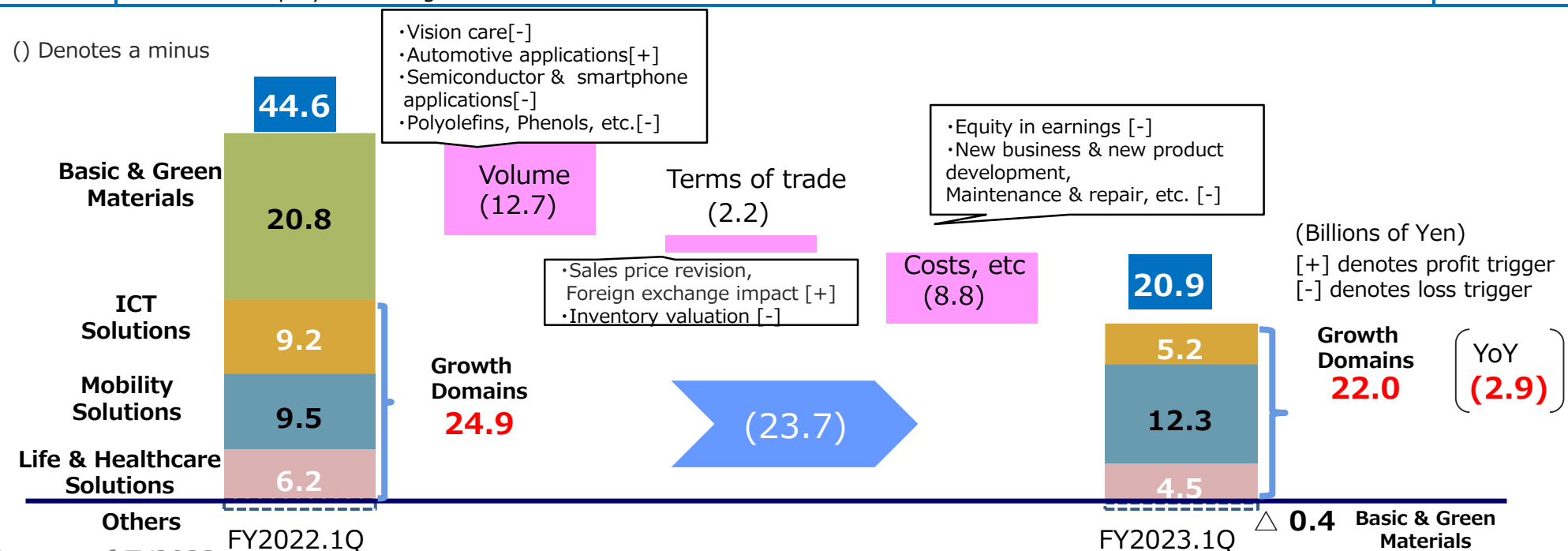
3-1) Consolidated Financial Highlights

(Billions of Yen) () Denotes a minus

Items	FY2022 1Q	FY2023 1Q	Increase (Decrease)	%
Sales revenue	476.1	407.9	(68.2)	(14%)
Operating income before special items	44.6	20.9	(23.7)	(53%)
(inc. Equity in earnings)	9.0	3.2	(5.8)	(64%)
Non-recurring items	(1.7)	(7.0)	(5.3)	-
Operating income	42.9	13.9	(29.0)	(68%)
Financial incomes/expenses	(2.1)	0.3	2.4	-
Income before taxes	40.8	14.2	(26.6)	(65%)
Net income attributable to owners of the parent	28.0	9.6	(18.4)	(66%)
Exchange rate (Yen/US\$)	130	137	7	
Domestic standard naphtha price (Yen/KL)	86,100	67,500	(18,600)	

3-2) Consolidated Financial Highlights (Operating Income before Special Items)

Factors	Comments	Profit/loss trigger
Volume	•Vision care materials decreased due to movements to adjust inventory levels in some markets.	[-]
	•Automotive applications increased driven by recovery in automotive production.	[+]
	•Semiconductor applications decreased due to sluggish demand in semiconductor and smartphone markets.	[-]
	•Polyolefins, phenols and other products decreased due to weaker demand.	[-]
Terms of trade	•Improvement in terms of trade driven by sales price revision and foreign exchange impact.	[+]
	•Removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 1Q.	[-]
Costs, etc.	•Increase in costs driven by higher maintenance and repair expenses due to rise in construction-related material costs, and by investment of resources in new business and new product development and other initiatives.	[-]
	•Decrease in equity in earnings.	[-]



4) Sales Revenue and Operating Income before Special Items by Business Segment

(compared with corresponding period of FY2022 results)





(Billions of Yen)

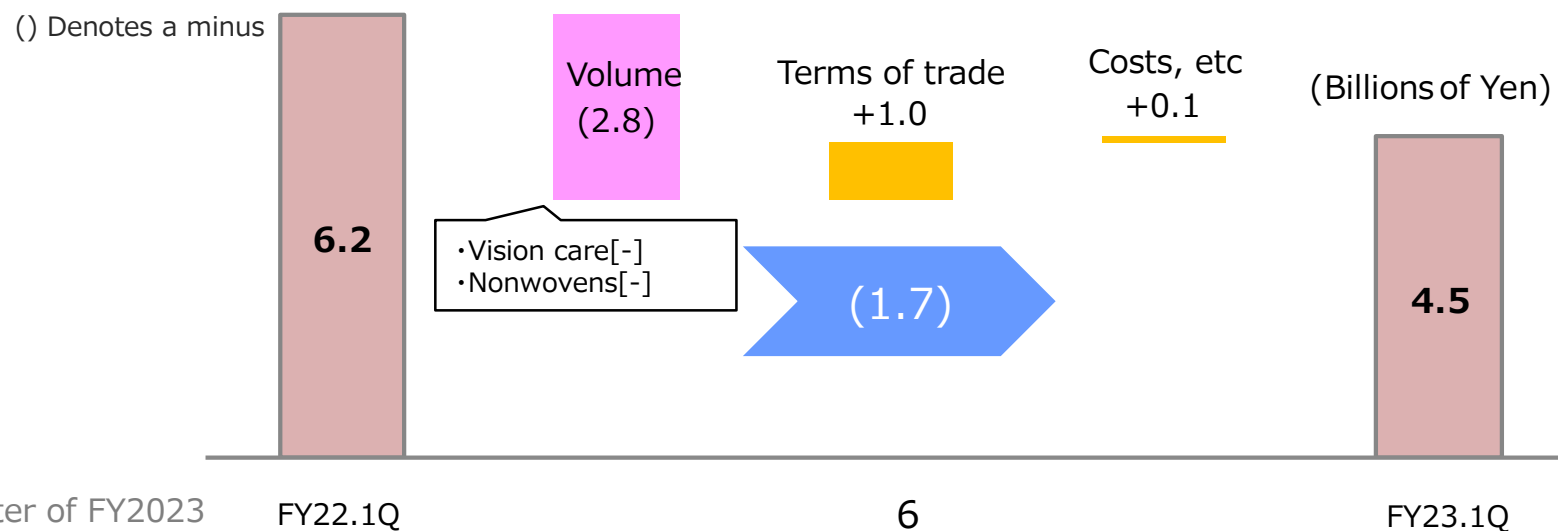
() Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2022 1Q	FY2023 1Q	Incr. (Decr.)	FY2022 1Q	FY2023 1Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	58.7	57.1	(1.6)	6.2	4.5	(1.7)	(2.8)	1.0	0.1
Mobility Solutions	120.6	127.4	6.8	9.5	12.3	2.8	0.9	3.5	(1.6)
ICT Solutions	59.2	56.9	(2.3)	9.2	5.2	(4.0)	(4.0)	2.0	(2.0)
Basic & Green Materials	234.3	162.7	(71.6)	20.8	(0.4)	(21.2)	(6.8)	(8.7)	(5.7)
Others	3.3	3.8	0.5	(1.1)	(0.7)	0.4	-	-	0.4
Total	476.1	407.9	(68.2)	44.6	20.9	(23.7)	(12.7)	(2.2)	(8.8)
Growth Domains*	238.5	241.4	2.9	24.9	22.0	(2.9)			

*Life & Healthcare, Mobility and ICT

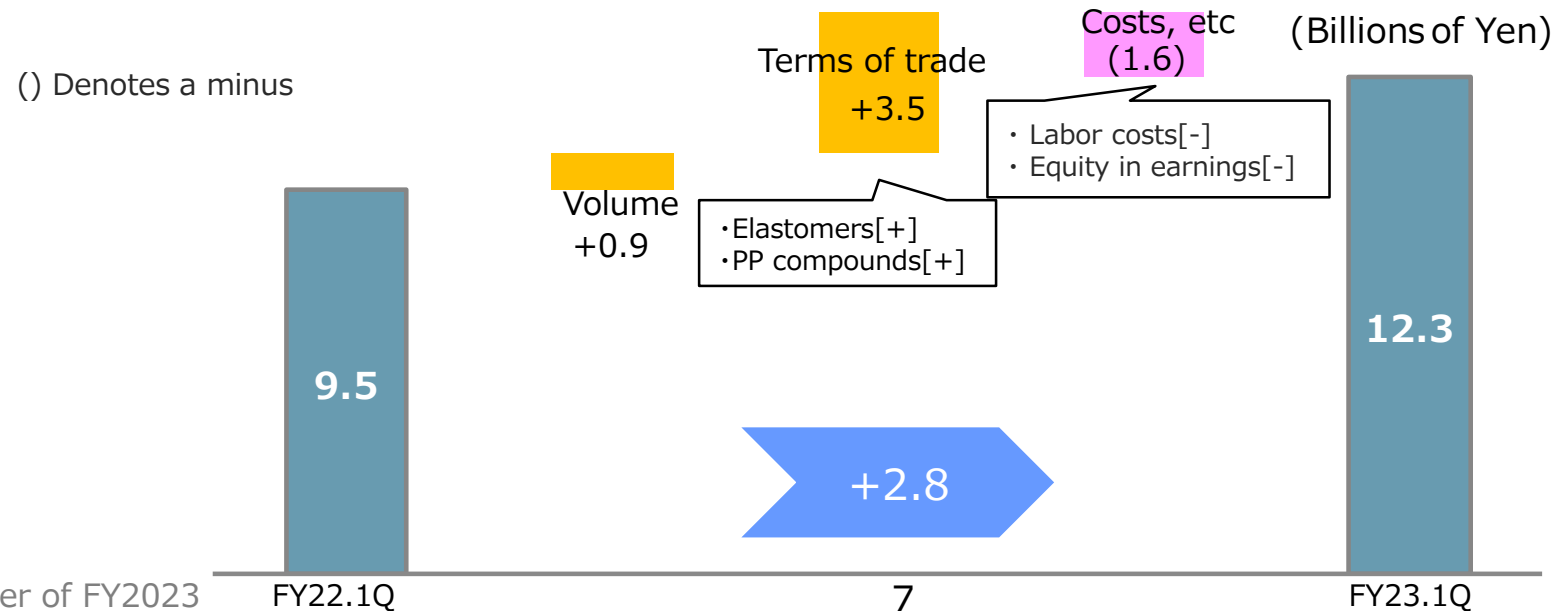
5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	 <ul style="list-style-type: none"> •Sales were down due to movements to adjust inventory levels in some markets •Improvement in terms of trade driven by sales price revisions in FY22 	[-]Sales volume [+]Terms of trade
Nonwovens	 <ul style="list-style-type: none"> •Sales volume was down due to weaker demand •Improvement in terms of trade driven by sales price revision 	[-]Sales volume [+]Terms of trade
Oral care	 <ul style="list-style-type: none"> •Sales remained on par with the year-ago level 	-
Agrochemicals	 <ul style="list-style-type: none"> •Sales remained on par with the year-ago level 	-






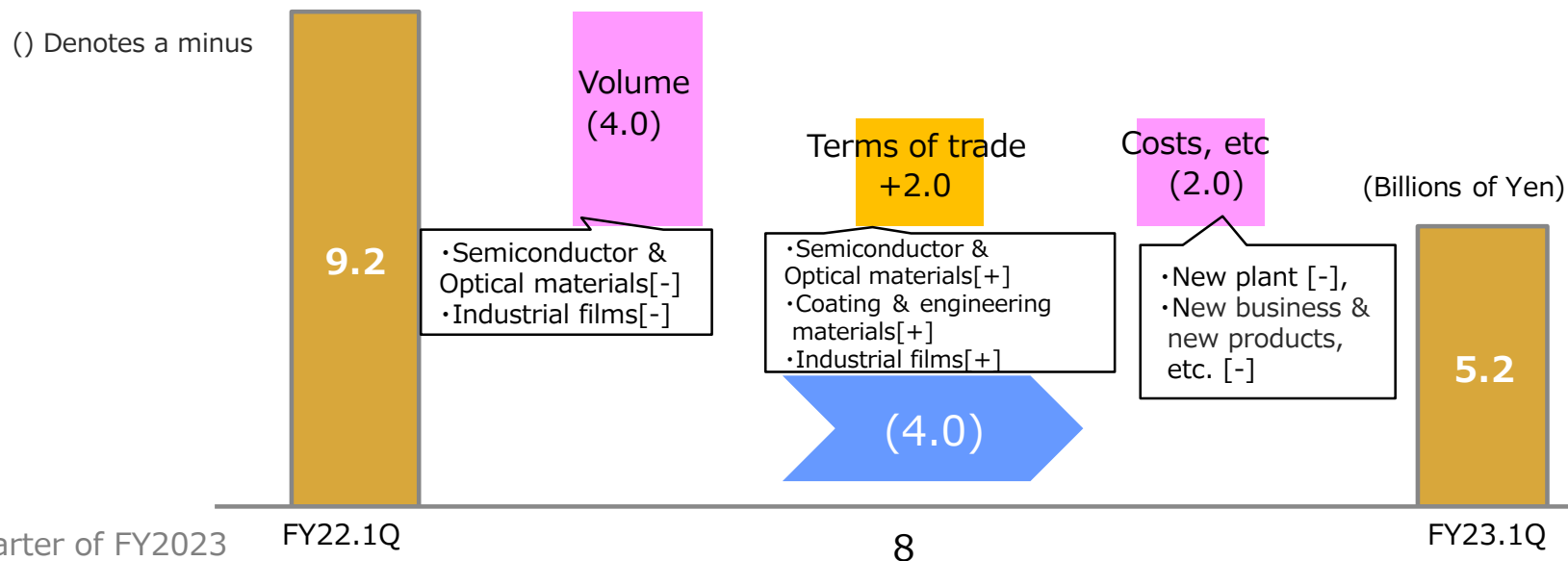
5-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	<ul style="list-style-type: none"> • Sales of solar cell encapsulants remained firm • Improved terms of trade resulting from sales price revision, foreign exchange impact and shift to high value-added products 	[+] Terms of trade [-] Equity in earnings
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> • Sales recovered in automotive applications • Improvement in terms of trade resulting from foreign exchange impact 	[+] Sales volume [+] Terms of trade [-] Costs
Solutions business	<ul style="list-style-type: none"> • Increase in orders received for prototyping and development projects driven by recovery in automotive markets 	[+] Sales volume [-] Costs






5-3) ICT Solutions: Operating Income before Special Items and Business Overview

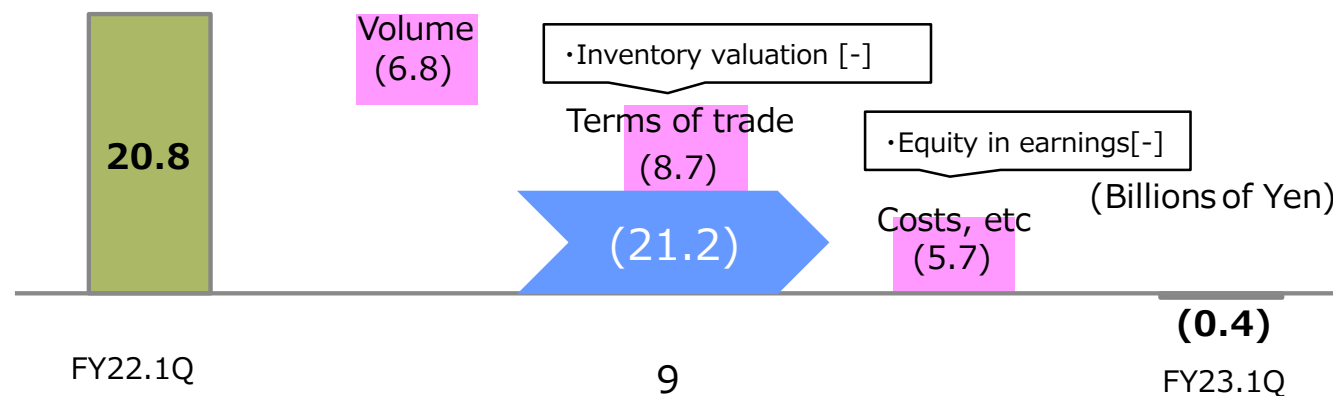
	Business Overview of FY23.1Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials	 <ul style="list-style-type: none"> • Sales were down, with sluggish demand in semiconductor and smartphone markets more than offsetting firm sales of EUV pellicles • Improvement in terms of trade resulting from foreign exchange impact • Higher fixed costs due to operation of new plant (APEL™) and development of new products 	[-] Sales volume [+] Terms of trade [-] Costs
Coating & engineering materials	 <ul style="list-style-type: none"> • Sales remained firm • Improvement in terms of trade driven by lower raw material prices 	[+] Sales volume [+] Terms of trade
Industrial films	 <ul style="list-style-type: none"> • Sales were down due to sluggish semiconductor demand • Improvement in terms of trade resulting from foreign exchange impact 	[-] Sales volume [+] Terms of trade



5-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	 <ul style="list-style-type: none"> •Sales were down due to weaker demand •Terms of trade deteriorated, as removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 1Q more than offset increase from sales price revision 	[-]Sales volume [-]Inventory valuation [-]Costs
Basic chemicals	 <ul style="list-style-type: none"> •Sales were down due to weaker demand •Decrease in equity in earnings 	[-]Sales volume [-]Inventory valuation [-]Equity in earnings
Polyurethanes	 <ul style="list-style-type: none"> •Decrease in equity in earnings 	[-]Equity in earnings

(-) Denotes a minus



6) Non-recurring Items

(Billions of Yen)

() Denotes a minus

Items	FY2022 1Q	FY2023 1Q	Incr. (Decr.)
Loss (gain) on sales and disposal of non-current assets	(0.2)	0.0	0.2
Impairment loss	(1.6)	(9.2)	(7.6)
Others	0.1	2.2	2.1
Non-recurring items total	(1.7)	(7.0)	(5.3)

7) Consolidated Statement of Financial Position

(Billions of Yen)

() Denotes a minus

Items	End of Mar.2023	End of Jun.2023	Incr. (Decr.)	Items	End of Mar.2023	End of Jun.2023	Incr. (Decr.)
Current assets	1,094.3	1,078.9	(15.4)	Liabilities	1,184.9	1,155.2	(29.7)
Cash and cash equivalents	186.3	169.0	(17.3)	Operating payables	164.3	137.7	(26.6)
Operating receivables	352.2	318.9	(33.3)	Interest-bearing liabilities	794.7	788.1	(6.6)
Inventories	441.9	449.1	7.2	Other liabilities	225.9	229.4	3.5
Other current assets	113.9	141.9	28.0	Equity	883.3	907.6	24.3
Non-current assets	973.9	983.9	10.0	Equity attributable to owners of the parent	786.8	809.3	22.5
Property, plant and equipment & right-of-use assets	600.9	598.9	(2.0)	Non-controlling interests	96.5	98.3	1.8
Goodwill and Intangible assets	67.5	69.6	2.1				
Other non-current assets	305.5	315.4	9.9				
Total	2,068.2	2,062.8	(5.4)	Total	2,068.2	2,062.8	(5.4)

8) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2022 1Q	FY2023 1Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	(10.6)	(11.7)	(1.1)
II . Cash flows from investing activities (b)	(33.3)	9.9	43.2
Free cash flows (a)+(b)	(43.9)	(1.8)	42.1
III . Cash flows from financing activities	44.4	(23.0)	(67.4)
IV . Others	9.2	7.5	(1.7)
Net incr.(decr.) in cash and cash equivalents	9.7	(17.3)	(27.0)

2. Outlook for FY2023

(April 1, 2023 – March 31, 2024)

Mitsui Chemicals, Inc. has changed its business segment structure effective April 1, 2022. Results for FY2021 and prior years based on the new business segments are reference figures which have been prepared for the purpose of comparison with figures for FY2022 and onward.

1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen)

() Denotes a minus

Items	FY2022		FY2023 Outlook		Incr.(Decr.)		FY2023 Previous Outlook (on May 12,2023)
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Full Year
Sales revenue	951.1	1,879.5	870.0	1,850.0	(29.5)	(2%)	1,900.0
Operating income before special items	77.6	113.9	46.0	125.0	11.1	10%	150.0
Non-recurring items	(5.1)	15.1	(10.0)	(10.0)	(25.1)	–	(5.0)
Operating income	72.5	129.0	36.0	115.0	(14.0)	(11%)	145.0
Financial income/expenses	(1.8)	(11.7)	(1.0)	(3.0)	8.7	–	(5.0)
Income before taxes	70.7	117.3	35.0	112.0	(5.3)	(5%)	140.0
Net income attributable to owners of the parent	44.4	82.9	23.0	84.0	1.1	1%	100.0

Exchange rate (Yen/US\$)

134

135

139

139

4

135

Domestic standard naphtha price (Yen/KL)

83,750

76,600

65,750

69,000

(7,600)

72,000

	Interim	Year-end	Interim	Year-end	Interim	Year-end	Full year
Dividend (Yen/Share)	60	60	70	70	10	10	140
	Full year	120	Full year	140	Full year	20	

1-2) Highlights of Consolidated Financial Outlook

Operating Income before Special Items of Outlook by Business Segment (compared with previous outlook for FY2023)

(Billions of Yen)

() Denotes a minus

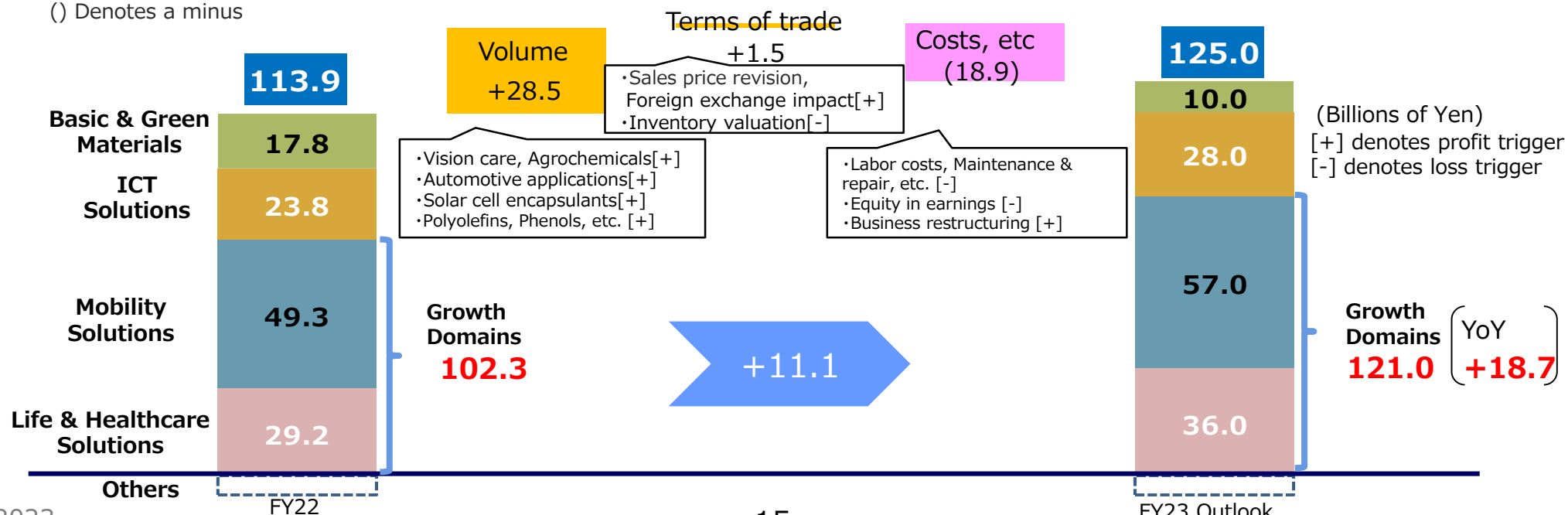
Segment	Operating income before special items FY2023			Comments [+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (on May 12,2023)	Outlook (on Aug 4,2023)	Incr. (Decr.)	
Life & Healthcare Solutions	34.0	36.0	2.0	[-]Vision care sales volume [+]Foreign exchange impact [+]Costs
Mobility Solutions	54.0	57.0	3.0	[-]Sales volume down due to demand recovery for some products being slower than expected [+]Terms of trade, [+]Foreign exchange impact
ICT Solutions	33.0	28.0	(5.0)	[-]Sales volume down due to continued slowdown of semiconductor & smartphone markets [+]Costs
Basic & Green Materials	35.0	10.0	(25.0)	[-]Sales volume down due to demand recovery being slower than expected [-]Decrease in terms of trade due to inventory valuation, low operating rates, etc. [-]Equity in earnings
Others	(6.0)	(6.0)	0.0	
Total	150.0	125.0	(25.0)	
Growth Domains *	121.0	121.0	0.0	

*Life & Healthcare, Mobility and ICT

1-3) Highlights of Consolidated Financial Outlook (Operating Income before Special Items)

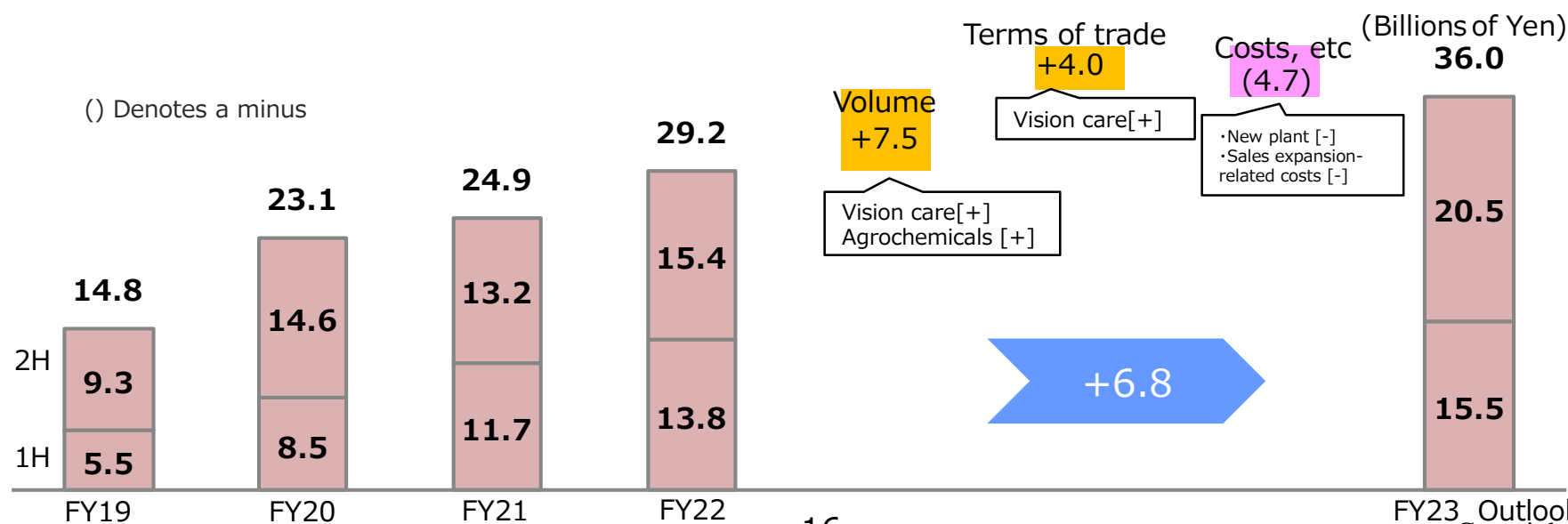
Factors	Comments	Profit/loss trigger
Volume	<ul style="list-style-type: none"> • Sales for vision care materials and agrochemicals expected to remain firm. • Automotive applications expected to recover; solar cell encapsulants expected to remain firm. • Polyolefins expected to increase due to demand recovery. • Overall sales volume expected to increase due to demand recovery in 2H. 	[+] [+] [+] [+]
Terms of trade	<ul style="list-style-type: none"> • Sales price revisions in response to rise in utility, logistics, and other costs. • Improvement in terms of trade driven by foreign exchange impact. • Removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22. 	[+] [+] [-]
Costs, etc.	<ul style="list-style-type: none"> • Increase in labor costs due to headcount growth to pursue sales and business expansion. • Increase in costs driven by higher maintenance and repair expenses due to rise in construction-related material costs, and by investment of resources in new business and new product development and other initiatives. • Increase in costs associated with circular economy and digital transformation initiatives. • Improvement in profitability from business restructuring. 	[-] [-] [-] [+]

(-) Denotes a minus



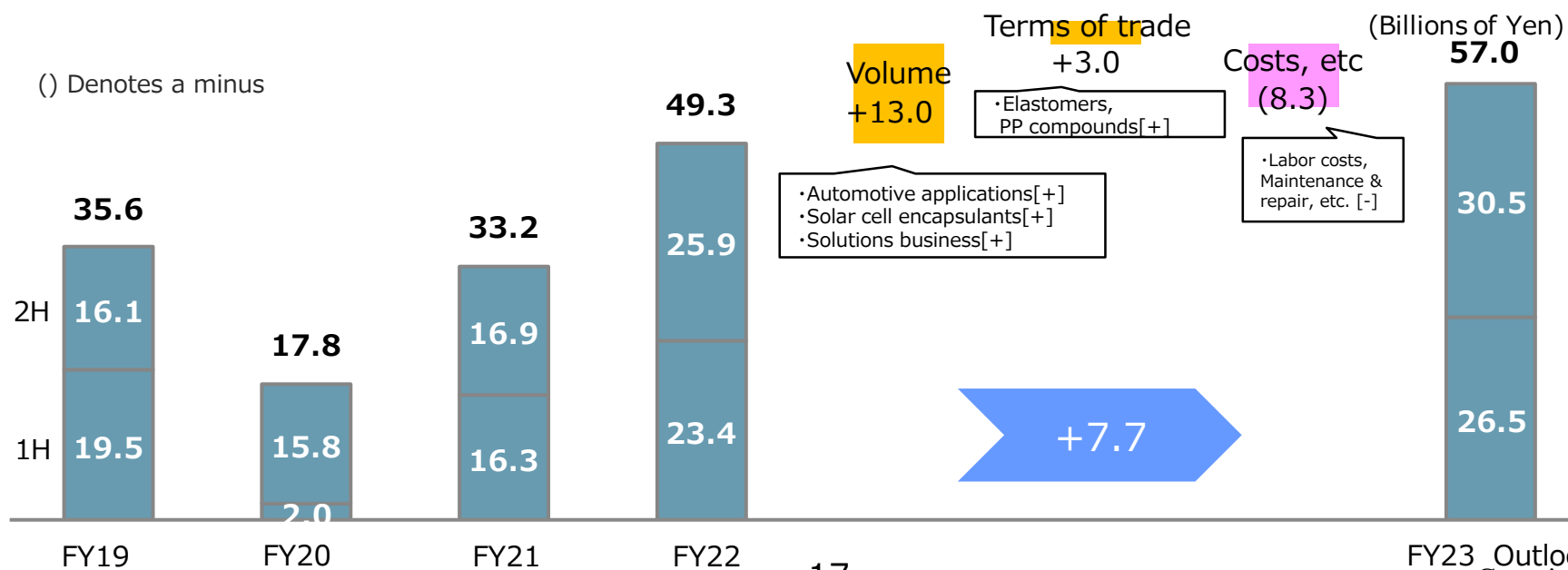
2-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview




	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	<ul style="list-style-type: none"> • Sales expected to be firm in FY23 2Q and onward • Improvement in terms of trade driven by sales price revisions in FY22 • Higher fixed costs due to operation of new plant (MR™) 	[+] Sales volume [+] Terms of trade [-] Costs
Nonwovens	<ul style="list-style-type: none"> • Sales increase expected from establishment of joint venture 	[+] Sales volume
Oral care	<ul style="list-style-type: none"> • Sales staying firm • Increase in labor costs due to headcount growth to pursue sales expansion 	[+] Sales volume [-] Costs
Agrochemicals	<ul style="list-style-type: none"> • Sales staying firm • Increase in registration maintenance fees and research expenses such as laboratory costs, driven by sales growth 	[+] Sales volume [+] Terms of trade [-] Costs



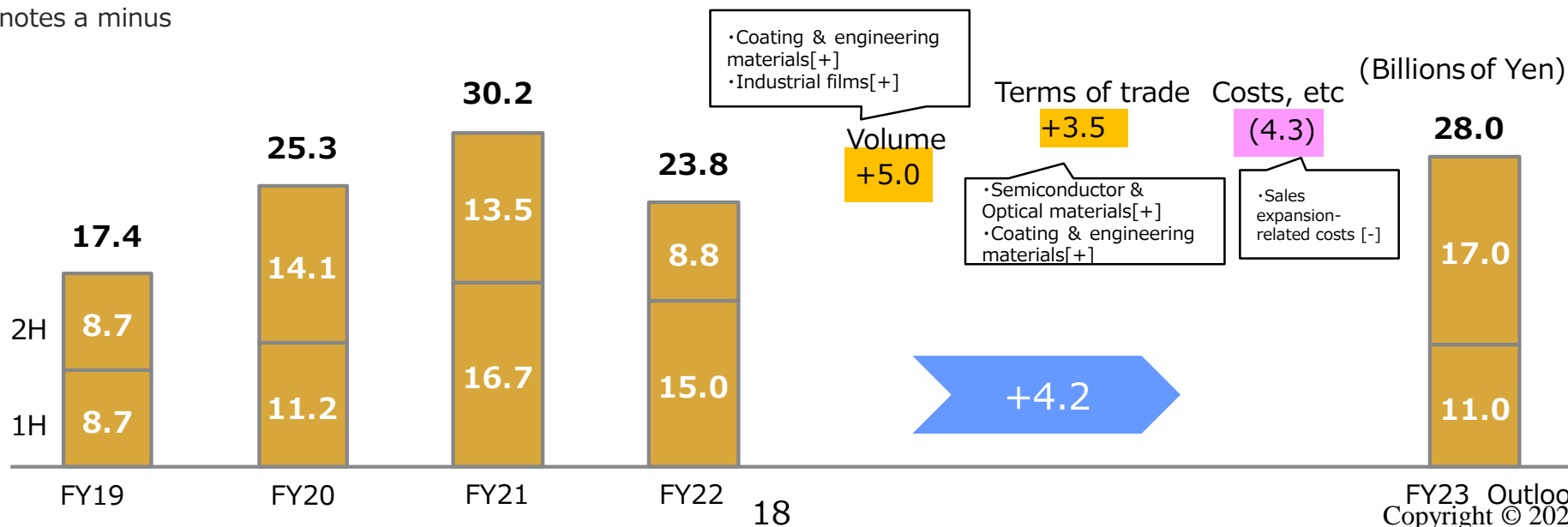
2-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	<ul style="list-style-type: none"> •Sales increase driven by recovery in automotive applications and firm demand for solar cell encapsulants •Improvement in terms of trade resulting from sales price revision, foreign exchange impact and shift to high value-added products •Higher fixed costs due to maintenance and repair expenses, etc. 	[+]Sales volume [+]Terms of trade [-]Equity in earnings [-]Costs
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> •Sales increase driven by recovery in automotive applications •Improvement in terms of trade driven by sales price revision and foreign exchange impact •Increase in labor costs due to headcount growth to pursue sales expansion 	[+]Sales volume [+]Terms of trade [-]Costs
Solutions business	<ul style="list-style-type: none"> •Increase in orders received driven by recovery in automotive markets •Increase in labor costs due to headcount growth to pursue sales expansion 	[+]Sales volume [-]Costs



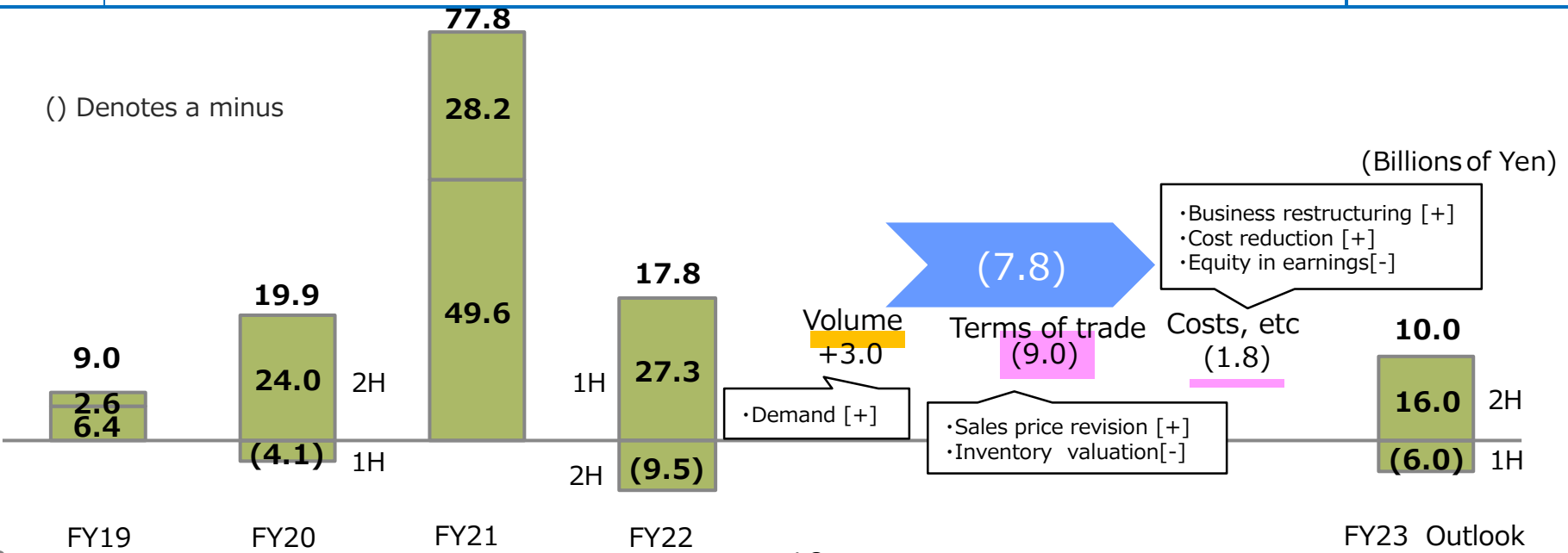
	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials	 <ul style="list-style-type: none"> •EUV pellicle sales expected to remain firm; sales increase from acquisition of pellicle business •Overall sales expected to decrease due to slowdown of semiconductor and smartphone markets •Increase in development expenses and other costs for sales expansion 	[-]Costs
Coating & engineering materials	 <ul style="list-style-type: none"> •Sales growth of high value-added products •Increase in development expenses and other costs for sales expansion 	[+]Sales volume [+]Terms of trade [-]Costs
Industrial films	 <ul style="list-style-type: none"> •Sales increase expected, with semiconductor market projected to recover in FY23 2H 	[+]Sales volume

(-) Denotes a minus



2-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	<ul style="list-style-type: none"> • Sales volume expected to increase due to demand recovery in FY23 2H and onward • Improvement in terms of trade driven by sales price revisions • Removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 	[+] Sales volume [+] Terms of trade [-] Inventory valuation
Basic chemicals	<ul style="list-style-type: none"> • Decrease in equity in earnings • Improvement in profitability from business restructuring 	[-] Terms of trade [-] Equity in earnings [+] Restructuring
Polyurethanes	<ul style="list-style-type: none"> • Sales volume expected to increase due to demand recovery in FY23 2H and onward • Decrease in equity in earnings 	[+] Sales volume [-] Equity in earnings



3) Operating Income before Special Items of Outlook by Business Segment (2Q vs. 1Q of FY2023)

(Billions of Yen)

() Denotes a minus

Segment	Operating income before special items FY2023			Comments [+] denotes profit trigger [-] denotes loss trigger
	1Q	2Q Outlook	Incr. (Decr.)	
Life & Healthcare Solutions	4.5	11.0	6.5	[+]Vision care and Agrochemicals sales volume
Mobility Solutions	12.3	14.2	1.9	[+]Sales volume
ICT Solutions	5.2	5.8	0.6	[+]Semiconductor applications sales volume
Basic & Green Materials	(0.4)	(5.6)	(5.2)	[-]Terms of trade [-]Maintenance and repair expenses, etc.
Others	(0.7)	(0.3)	0.4	
Total	20.9	25.1	4.2	
Growth Domains *	22.0	31.0	9.0	

*Life & Healthcare, Mobility and ICT

4) Operating Income before Special Items of Outlook by Business Segment (2H vs. 1H of FY2023)

(Billions of Yen)

() Denotes a minus

Segment	Operating income before special items FY2023			Comments [+] denotes profit trigger [-] denotes loss trigger
	1H Outlook	2H Outlook	Incr. (Decr.)	
Life & Healthcare Solutions	15.5	20.5	5.0	[+]Vision care, Nonwovens and Agrochemicals sales volume [-]Costs
Mobility Solutions	26.5	30.5	4.0	[+]Sales volume increase due to demand recovery [-]Terms of trade [-]Costs
ICT Solutions	11.0	17.0	6.0	[+]Semiconductor applications sales volume [-]Costs
Basic & Green Materials	(6.0)	16.0	22.0	[+]Sales volume increase due to demand recovery [+]Terms of trade [+]Inventory valuation
Others	(1.0)	(5.0)	(4.0)	
Total	46.0	79.0	33.0	
Growth Domains *	53.0	68.0	15.0	

*Life & Healthcare, Mobility and ICT

5) Consolidated Statement of Cash Flow (Outlook)

(Billions of Yen)

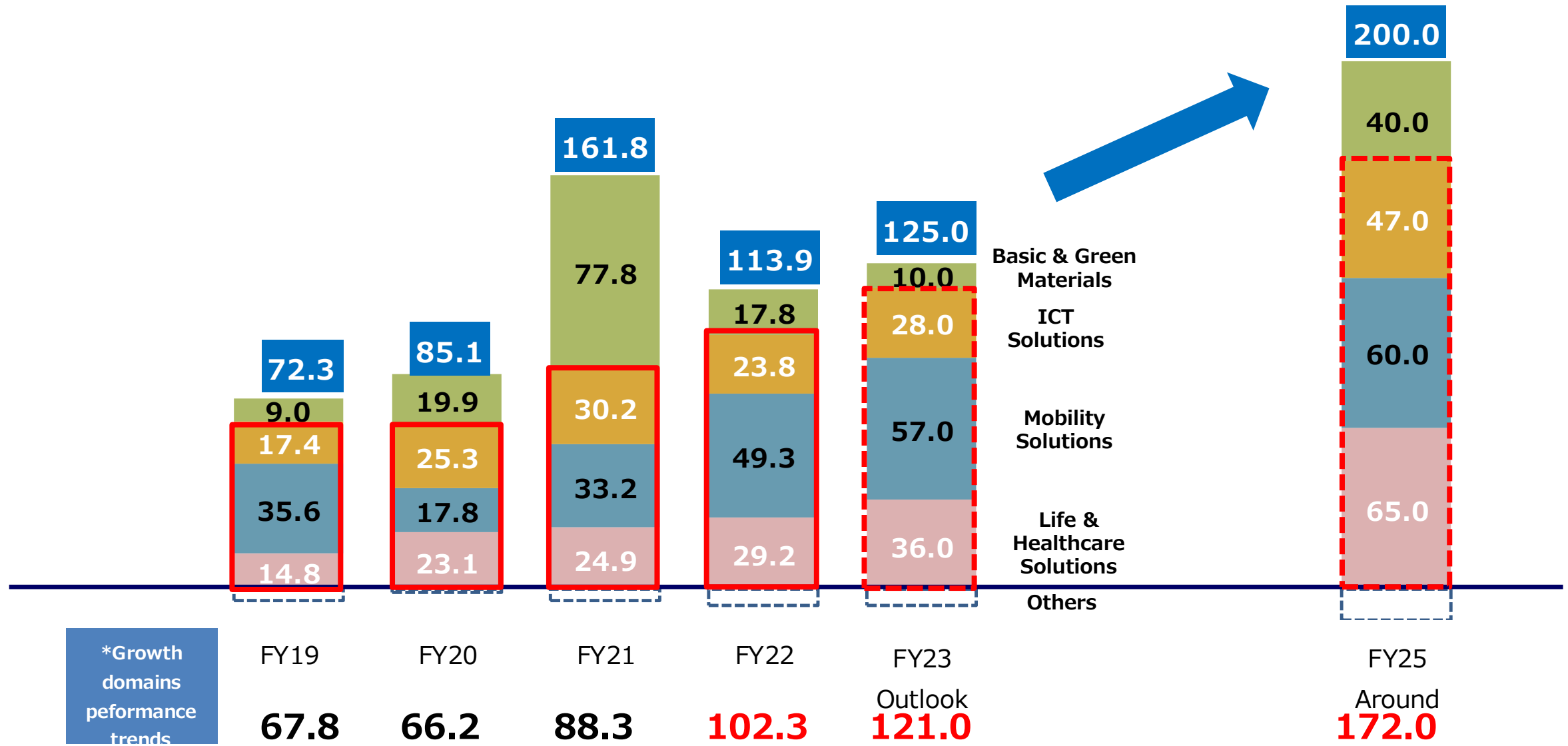
() Denotes a minus

Items	FY2022		FY2023 Outlook		Incr.(Decr.) (b)-(a)	FY2023 Previous Outlook (on May 12,2023)
	1st Half	Full Year(a)	1st Half	Full Year(b)		Full Year
I . Cash flows from operating activities (a)	21.9	101.2	56.0	141.0	39.8	153.0
II . Cash flows from investing activities (b)	(14.0)	(106.3)	(55.0)	(136.0)	(29.7)	(138.0)
Free cash flows (a)+(b)	7.9	(5.1)	1.0	5.0	10.1	15.0
III . Cash flows from financing activities	5.5	2.5	(28.0)	(8.0)	(10.5)	(23.0)
IV . Others	13.7	7.7	8.0	8.0	0.3	0.0
Net incr.(decr.) in cash and cash equivalents	27.1	5.1	(19.0)	5.0	(0.1)	(8.0)

3. Appendix

- 1) Performance Trends by Business Segment
- 2) Trends in Product Prices
- 3) Sales Revenue Increase/Decrease (Year on Year) by Business Segment
- 4) Sales Revenue and Operating Income before Special Items by Business Segment
- 5) Outline of Business Segments
- 6) Data Highlights

1) Performance Trends by Business Segment



*Life & Healthcare, Mobility and ICT

2) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)

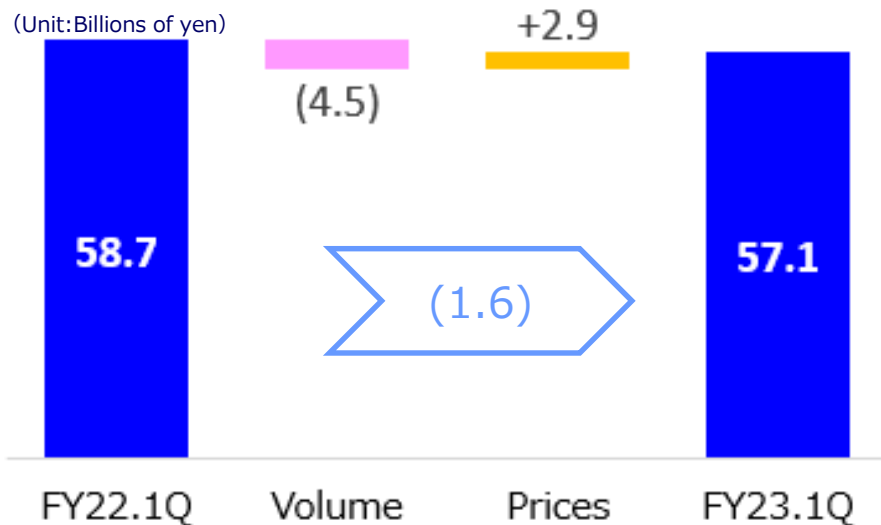
(PE, PP, PH, BPA(Japan) : Change in Prices and Raw Materials Prices in Japan / BPA(China), PTA, TDI : Chinese Market Price)

(ACP) : Asian contract price

Year	2020		2021				2022				2023	
	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.
Naphtha (Yen/KL)	30,200	31,300	38,800	47,700	53,500	60,700	64,600	86,100	81,400	72,500	72,500	67,500
PE (Yen/KG)			about +20		about +10	about +30	about +30	about +15	about (10)	about (15)	about (10)	about +8
PP (Yen/KG)			about +20		about +10	about +30	about +30	about +15	about (10)	about (15)	about (10)	about +8
PH (Formula Price) (Yen/KG)												
BZ(ACP) (US\$/T)	\$440	\$490	\$720	\$930	\$1,030	\$970	\$1,030	\$1,230	\$1,120	\$880	\$880	\$940
BPA(Japan) (Yen/KG)				+60 From Apr.	+35 From Sep.		+20 From Mar.	+32 From Apr. +38 From Jun.		(14) From Dec.	(17) From Mar.	+16 From Mar.
	negotiation based on BZ price and BPA market price											
BPA(China) (US\$/T)	\$1,290	\$1,990	\$2,630	\$3,230	\$3,320	\$2,480	\$2,340	\$2,060	\$1,580	\$1,450	\$1,450	\$1,250
PTA (US\$/T)	\$440	\$450	\$600	\$660	\$710	\$700	\$830	\$950	\$840	\$760	\$760	\$800
PX(ACP) (US\$/T)	\$550	\$560	\$770	\$860	\$920	\$890	\$1,090	\$1,260	\$1,090	\$980	\$980	\$1,030
TDI (US\$/T)	\$1,580	\$2,330	\$2,150	\$2,040	\$1,900	\$2,200	\$2,610	\$2,770	\$2,320	\$2,410	\$2,410	\$2,190

3-1) Sales Revenue Increase/Decrease (Year on Year) by Business Segment

Life & Healthcare



() Denotes a minus

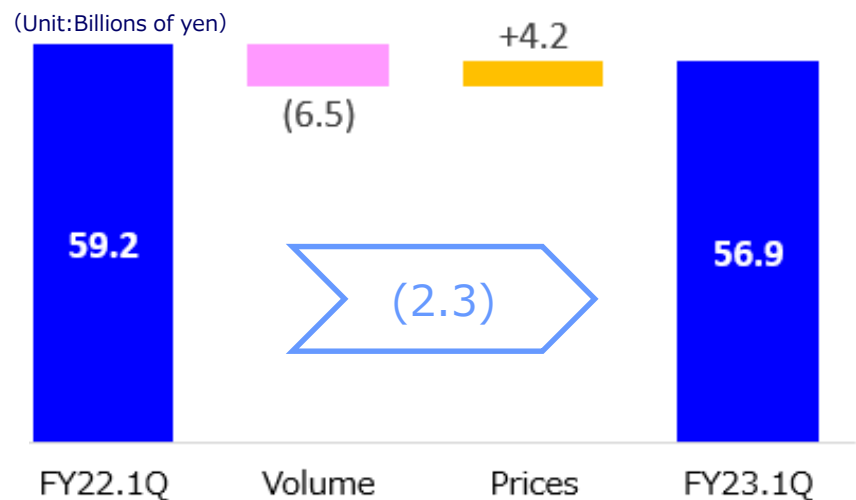
- **Volume (4.5) billion yen**
 - Sales of vision care materials and nonwovens decreased.
- **Prices +2.9 billion yen**



- **Volume +3.9 billion yen**
 - Sales of automotive applications and solar cell encapsulants were firm.
- **Prices +2.9 billion yen**
 - Foreign exchange impact, etc.

3-2) Sales Revenue Increase/Decrease (Year on Year) by Business Segment

ICT



() Denotes a minus

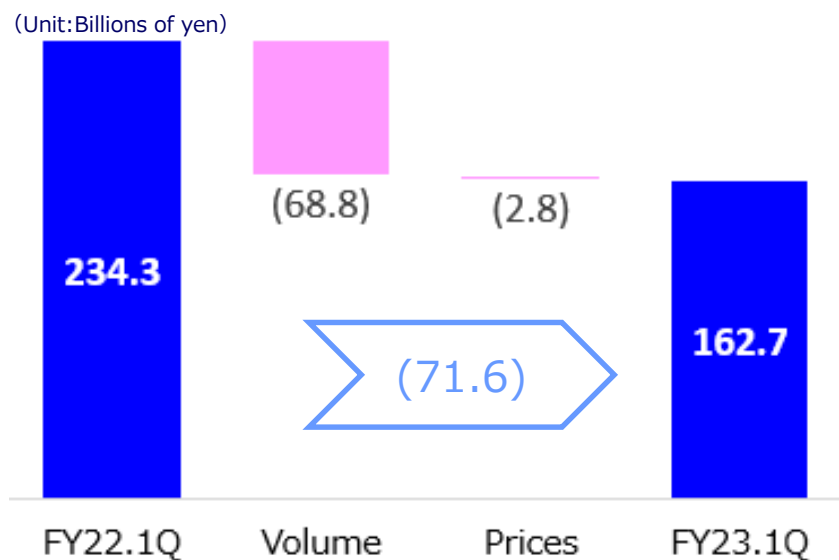
➤ **Volume (6.5) billion yen**

- Sales of semiconductor and smart phone applications decreased.

➤ **Prices +4.2 billion yen**

- Foreign exchange impact, etc.

Basic & Green



➤ **Volume (68.8) billion yen**

- Sales of polyolefins and phenols decreased.

➤ **Prices (2.8) billion yen**

4) Sales Revenue and Operating Income before Special Items by Business Segment



(Billions of Yen)

() Denotes a minus

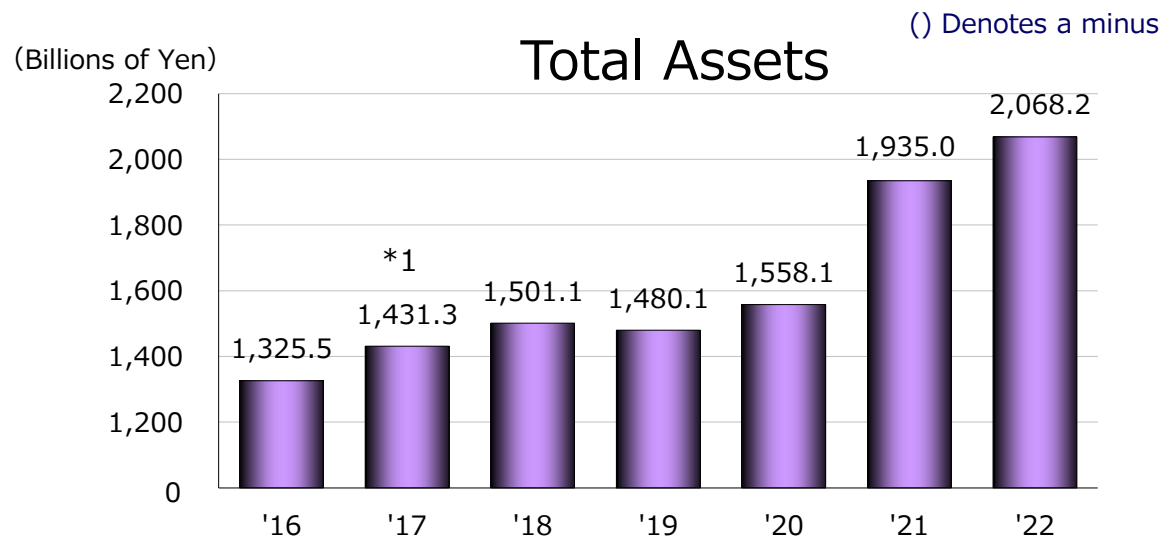
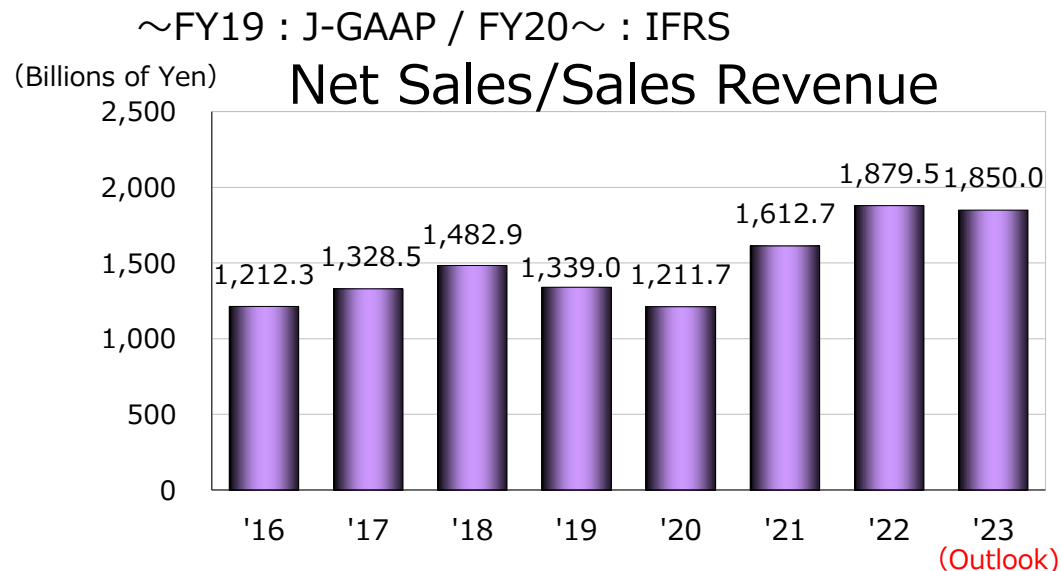
Segment	Sales revenue						
	FY2022				FY2023		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep Outlook	2H Outlook
Life & Healthcare Solutions	58.7	63.4	64.7	71.4	57.1	71.9	159.0
Mobility Solutions	120.6	134.8	135.4	130.8	127.4	135.6	291.0
ICT Solutions	59.2	59.0	61.4	56.1	56.9	67.1	142.0
Basic & Green Materials	234.3	214.0	212.2	188.5	162.7	183.3	380.0
Others	3.3	3.8	4.1	3.8	3.8	4.2	8.0
Total	476.1	475.0	477.8	450.6	407.9	462.1	980.0

Segment	Operating income before special items						
	FY2022				FY2023		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep Outlook	2H Outlook
Life & Healthcare Solutions	6.2	7.6	7.8	7.6	4.5	11.0	20.5
Mobility Solutions	9.5	13.9	15.5	10.4	12.3	14.2	30.5
ICT Solutions	9.2	5.8	8.0	0.8	5.2	5.8	17.0
Basic & Green Materials	20.8	6.5	2.5	(12.0)	(0.4)	(5.6)	16.0
Others	(1.1)	(0.8)	(1.1)	(3.2)	(0.7)	(0.3)	(5.0)
Total	44.6	33.0	32.7	3.6	20.9	25.1	79.0

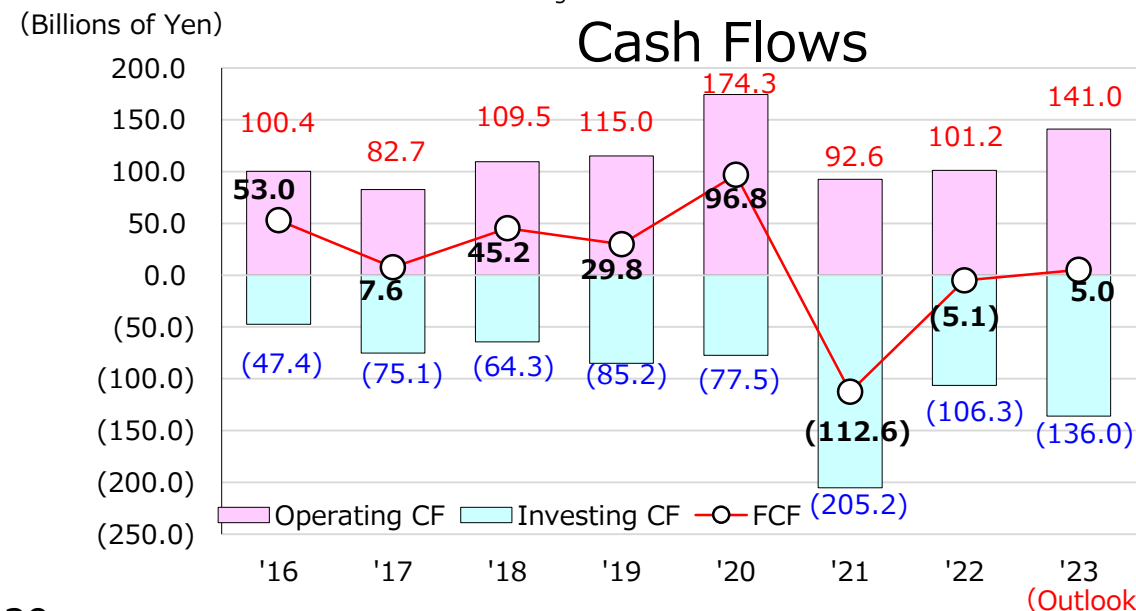
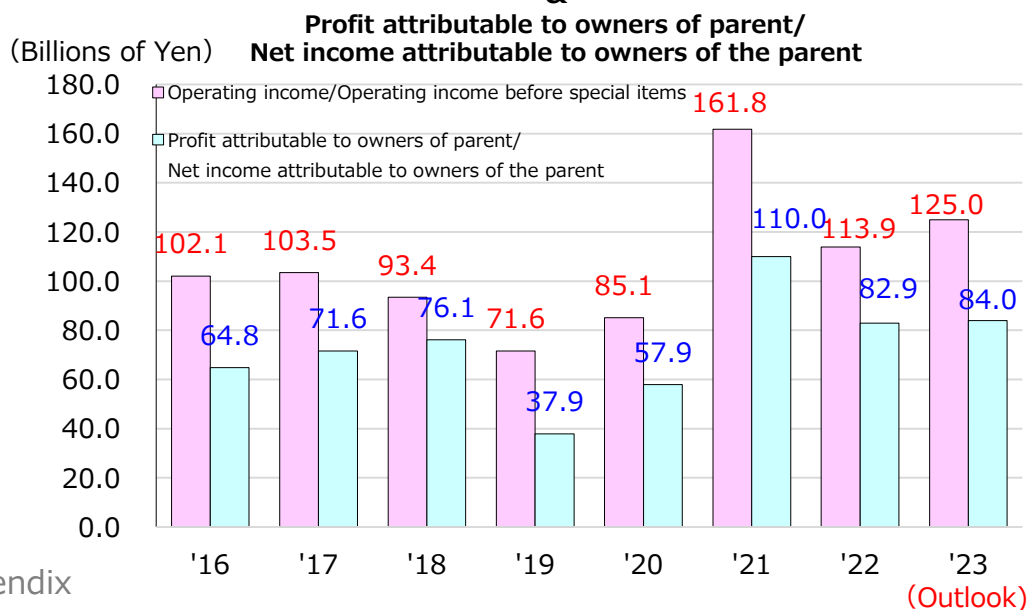
5) Outline of Business Segments

Segment	Businesses	Main Products
Life & Healthcare Solutions	Vision Care Materials, Personal Care Materials, Nonwovens, Oral Care, Agrochemicals and Medical Business Development	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Nonwovens (SYNTEX™, AIRYFA™, TEKNOROTE™), Oral care materials (restoratives, adhesives, digital equipment), Agrochemicals (dinotefuran, TENEBENAL™)
Mobility Solutions	Elastomers, Composite Materials and Mobility Solutions	TAFMER™, Mitsui EPT™, LUCANT™, PP compounds, Performance compounds (ADMER™, MILASTOMER™, ARLEN™)  
ICT Solutions	Semiconductor & Optical Materials, Coating & Engineering Materials, Performance Films & Sheets and ICT Materials	Mitsui PELLICLE™ (ArF, KrF, EUV), APEL™, TPX™, Semiconductor gas, High-performance food packaging materials (sealants, adhesives, coating agents, eco-friendly packaging), Industrial films (ICROS™ Tape, SP-PET™), Packaging films (T.U.X™)
Basic & Green Materials	Phenols, PTA&PET, Industrial Chemicals, Sustainable Feedstocks, Polyolefins, Licensing, Polyurethanes and Green Sustainable Chemicals	Phenol, Bisphenol A, Acetone, PTA, PET, EO, Hydroquinone, Ammonia, Exhaust gas reduction agent (AdBlue™*), Polyolefins, TDI, MDI *AdBlue is a trademark of the VDA (Verband der Automobilindustrie).

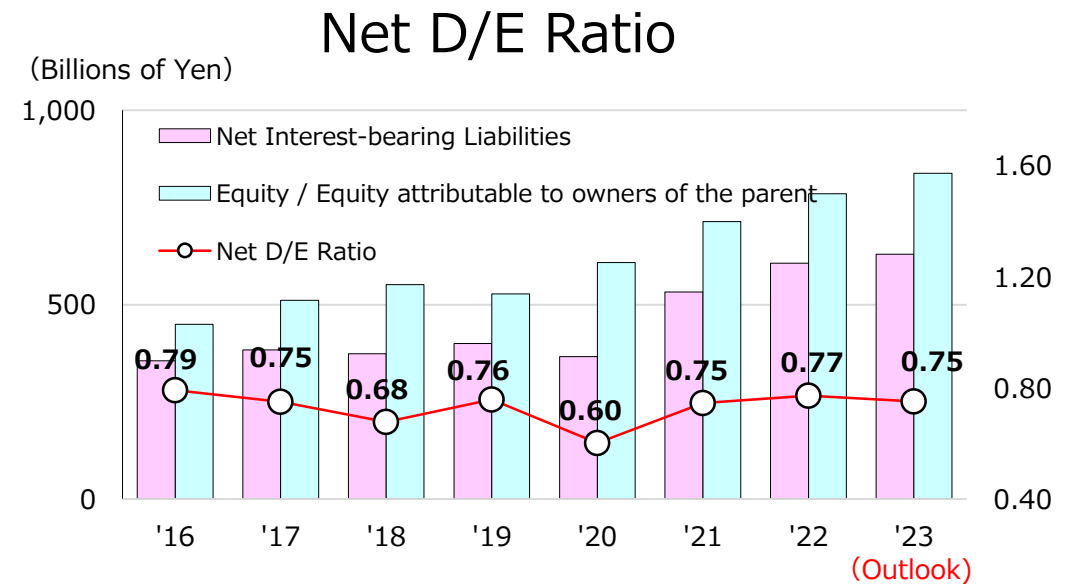
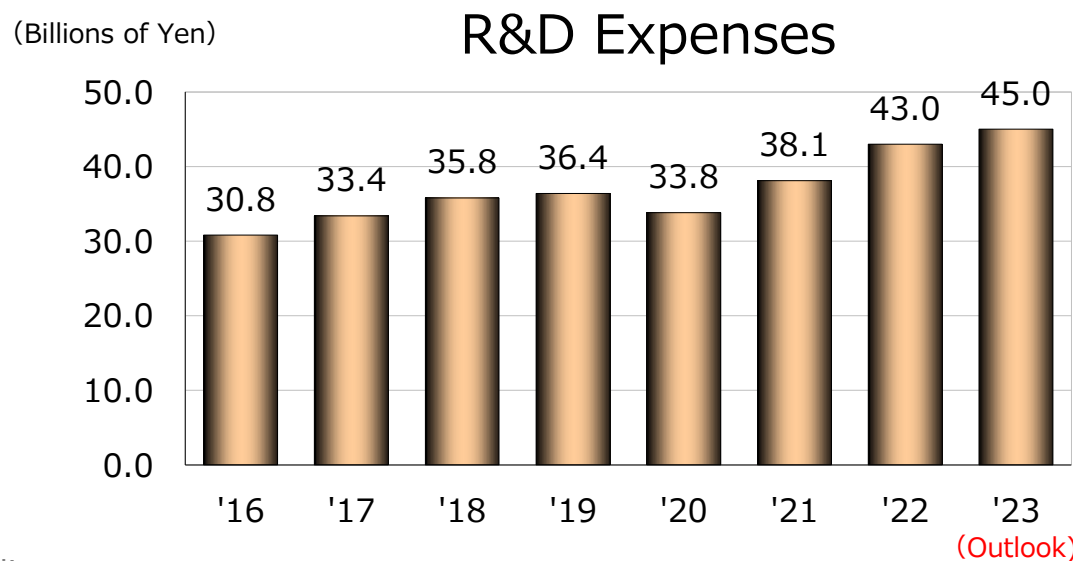
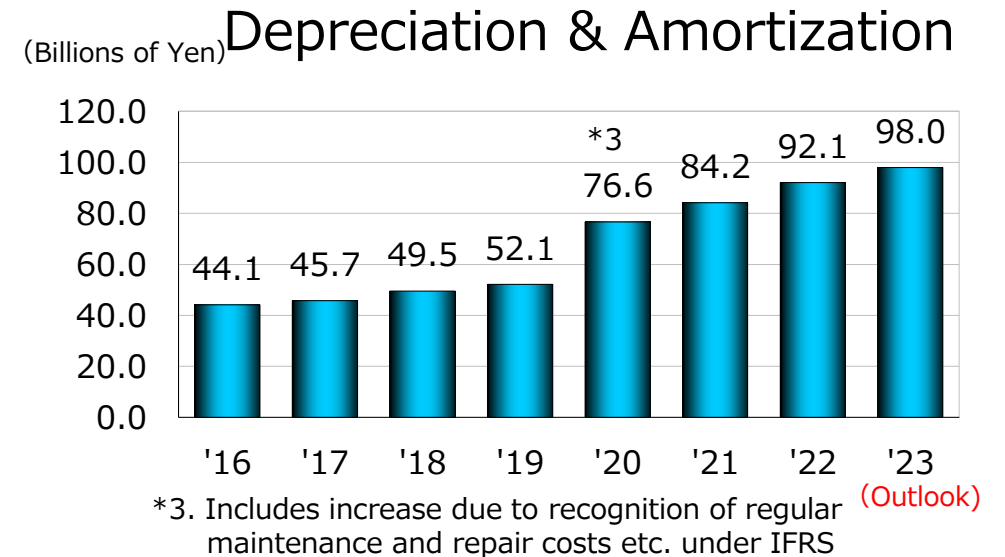
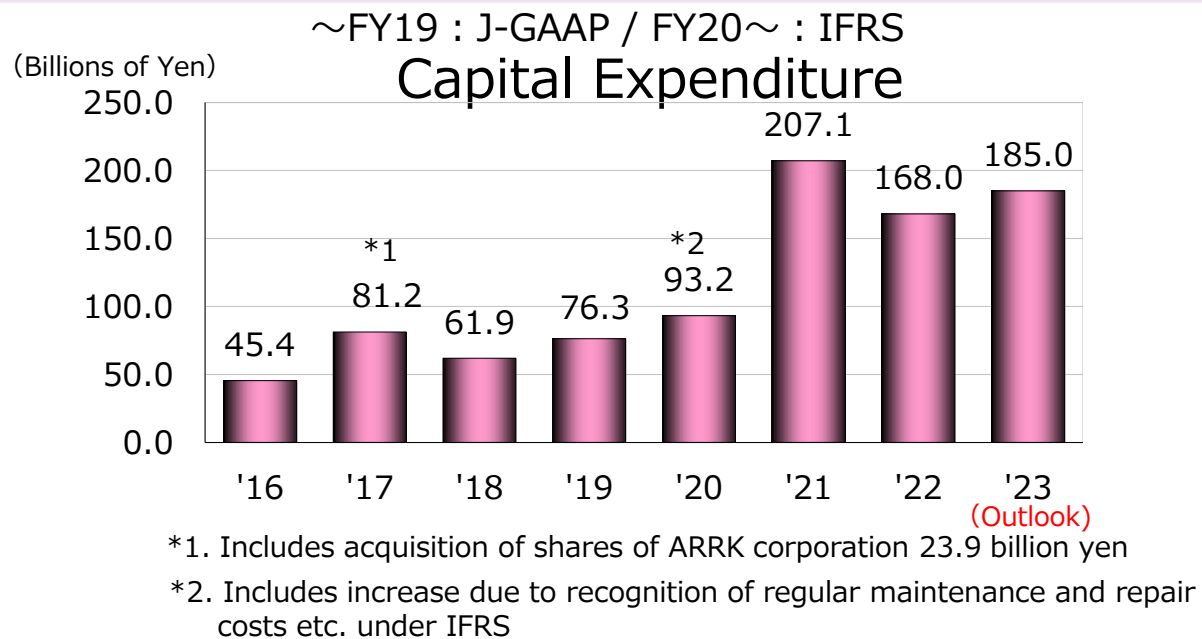
6-1) Data Highlights



*1. Consolidated balance sheet as of FY2017 is restated to reflect changes in presentation from including an impact of "Partial Amendments to Accounting Standard for Tax Effect Accounting".



6-2) Data Highlights



Chemistry for Sustainable World



Mitsui Chemicals

Challenge Diversity One Team