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Mitsui Chemicals, Inc.

President's Message to New Employees of 2023 (Summary)

1. Introduction

I would like to congratulate all our new staff on joining Mitsui Chemicals. On behalf of the company, I offer a warm welcome to you all.

Under normal circumstances, I would meet you all in person and talk to you at an initiation ceremony. But unfortunately, the need to combat the spread of COVID-19 means that I have to speak to you online.

Still, whereas separate initiation ceremonies used to be held at each of our plants and offices in pre-COVID times, I am at least very happy to see that all of Mitsui Chemicals' new employees can come together here this year thanks to the benefits of being online.

2. A Changing Society and the Role of the Mitsui Chemicals Group

I would like to take some time to talk about the changes currently going on in society, as well as what sort of role we at the Mitsui Chemicals Group should play.

The global environment around us is changing day by day – COVID-19 naturally remains a concern, and we are also confronted by such developments as the invasion of Ukraine and friction between the U.S. and China. In my view, this timing makes the challenge of transforming our company even more of a trial, but a trial that we should look on positively.

Against this backdrop, companies are needing to take up new forms of management that conform to such a changing business environment if they are to achieve sustainable growth. The Mitsui Chemicals Group responded to this kind of environmental change with the publication in 2021 of our VISION 2030 long-term business plan. And in April last year, we entered the implementation phase of the plan, looking even further ahead to 2050.

If we define Mitsui Chemicals' coal chemistry business as the Group's first generation and our petrochemicals business as the second, it would be fair to say that we entered our third generation last year, when we embarked on the fresh challenge of creating green chemicals and adopted ESG considerations as our starting point in our efforts to contribute to society. Many issues that the chemical industry needs to address have been identified in recent years, including the environmental impact of CO₂ emissions and plastic waste. But be assured that the Mitsui Chemicals Group's entire 100-year history is one of responding flexibly to environmental changes and contributing to society by making useful products – it is our very DNA.

The latter half of fiscal 2022 saw the environment change dramatically from the first half of the year, but our stance of doing the things we ought to remains unaltered, even when times are tough. We have established and publicly disclosed KPIs to check whether we are progressing unerringly toward our targets for the five basic strategies set out in VISION 2030. Our new KPIs incorporate not only conventional financial indicators, but also non-financial metrics, including employee engagement scores, the proportion of our sales revenue that is coming from Blue Value™ and Rose

Value™ products, and the number of new themes for innovation registered. While it will take some time before these efforts start to bear fruit, we will push forward with the implementation of VISION 2030, starting with new mechanisms that will allow us to check and gain a real feel for the company's growth.

Fiscal 2023 will be a year of challenges; a year when our true worth is put to the test. We should work steadily toward bringing VISION 2030 to fruition by building up a solid record of operating within our budget each year. Having developed our new mechanisms in fiscal 2022, this year will see us try them out for the first time. The important thing is to put them into practice and, if we identify any flaws, to proactively speak up and offer an opinion, so that we can refine the mechanisms through discussion. Even amid a difficult environment, it is vital to see things through while maintaining a spirit of challenge.

3. My Key Messages to You

(1) Safety is our top priority

The first thing I want you to remember is that safety is our top priority. I would like for all of you to etch this into your minds, and to aim for zero accidents and incidents not only on the production floor but in all workplace environments. Further, as the health of all our employees is what lets us continue our business operations, I would like for each and every employee of the Mitsui Chemicals Group to be more aware of health management.

(2) Take the initiative, have a sense of autonomy and maintain a collaborative structure

The second is to take the initiative, have a sense of autonomy and maintain a collaborative structure. To increase the competitiveness of the Mitsui Chemicals Group and meet the expectations of all our stakeholders, it is vital for each and every employee not only to think for themselves and fulfill their duties, but also to combine the power of individuals to form an organization of comprehensive strength. As well as keeping your aspirations high and striving to improve yourself, please encourage the team members around you. Working at a company is, of course, an important means of making a living. But for the sake of your personal growth, I want you to take on new challenges – setting your own targets for what you want to achieve at the company, or for what contributions you want to make and to whom. It is through such efforts that you will develop breadth as an individual and increase the stock of knowledge and experience on which you can draw, thereby boosting your personal value.

(3) Learning from tough challenges is what makes us competitive

The third thing I would like to highlight is that learning by way of tackling tough challenges – whether you succeed or fail at these challenges – is what fosters competitiveness. Learning does not stop once you leave formal education. What is more, schools have typically been a place with clear right and wrong answers – and while perhaps that is less true nowadays, I still want to stress to that in contrast, there is no single right answer in the workplace. Failure is an inevitable part of taking on challenges. I want you to learn from your failures, reflect on them and keep taking on those challenges time and again. What awaits you as a result of that process will undoubtedly be both your own growth and that of the organization. The Mitsui Chemicals Group will continually provide you with places and opportunities for growth as you take on challenges.

4. Conclusion

For a while after joining Mitsui Chemicals, some of you might be unsure about how to play your part in VISION 2030. In that situation, I want you to revisit the purpose and significance of your work in carrying out your job. Identifying how each individual job delivers value to customers and society, and what meaning it has for your own personal growth, is crucial to boosting your motivation. And when more senior colleagues hand over tasks to you, considering how you can adjust those tasks

to make your work easier and more enjoyable is also important. I want you to find fulfillment and interest in your work by devising creative approaches that suit your own personality. And the root of that fulfillment and interest lies in your particular reasons for joining Mitsui Chemicals. That is where you will find the will to pursue your future career – those feelings will serve as an important signpost for your career development, so I hope you will cherish them. The flexible ideas and ways of thinking shown by you – young people who have grown up with the internet and digital devices from birth – will be crucial in the growth of the Mitsui Chemicals Group as we look to survive into the era of digital transformation. I firmly believe you are all assets to our business. And that is precisely why you should not feel hesitant about speaking up just because you are a new employee; please voice your own thoughts with pride. Keep taking on challenges and making discoveries every single day; it will allow you to develop outstanding insight, creative imagination and a powerful ability to get things done.

I have high hopes for your achievements, and I will be supporting you.