

Message from Our New Chief Strategy Officer



Joseph Rinaldi

Vice President
Chief Strategy Officer

I am pleased and honored to be the new Chief Strategy Officer (CSO) for Mitsubishi Chemical Group Corporation. Throughout my 36-year career, I have tackled a variety of challenges in various functions across litigation, finance, technology, transformation, and the workforce. I believe this diverse experience will help me develop a practical and actionable strategy.

Our strategy team will have several important mandates

First, we are working to build out the overall strategic planning process. The strategic plan must show how and where we will compete and why we will successfully create value, both short and long term. We will introduce the plan at the beginning of 2023.

Developing a plan is just the beginning. Ultimately, we must move our strategic plan from paper to actions to transform the Company to unleash MCG's capabilities and global reach across attractive customer industries. We will launch decisive strategic and transformative efforts to build and enhance our capabilities to make the plan succeed. We will ensure that every business unit, function, and employee clearly understands our overall corporate strategic plan and why we are doing it, and we will monitor execution and adjust as necessary.

Managing our business portfolio is another essential responsibility. I will act as one of the gatekeepers and approvers of capital transactions or acquisitions. Key evaluation criteria include strategic fit, risk, affordability, and opportunity cost versus other alternatives.

Our strategy will continue to build on several ongoing efforts from the "Forging the future" initiatives. Notable is the project to split our Petrochemicals business and several other transformations that will not only lead to better processes but will also result in the promised cost savings. In addition, we

continue to work on several previously started divestitures and adjustments to our portfolio.

We will also drive strategic value by optimizing our portfolio's Economics, Innovation, and Sustainability elements. Within my department, I am pleased that we have the Sustainability Management Department. Having these experts in the CSO's office will help us ensure that we build sustainability in everything we do and better monitor our progress.

Our strategy team serves an essential role as an agent of change, bringing ideas we might not otherwise consider. We will sometimes be provocative, pushing the organization to question why we are doing something a certain way, challenging the existing paradigms. We also provide strategic counsel and support on various issues of critical importance. In addition, our team is leading a select set of special projects, such as the current cost transformation initiative. Finally, we also provide acquisition, alliance, and divestiture merger expertise, responsible for all aspects of the process.

Since my first involvement with the Company in September 2022, I have been impressed by the people working at the MCG Group companies worldwide. They are dedicated, passionate, team-oriented, and customer-focused. I believe in the quote "you win with people." Our people are the ultimate competitive edge that will provide superior value for our customers, shareholders, and ultimately to society.