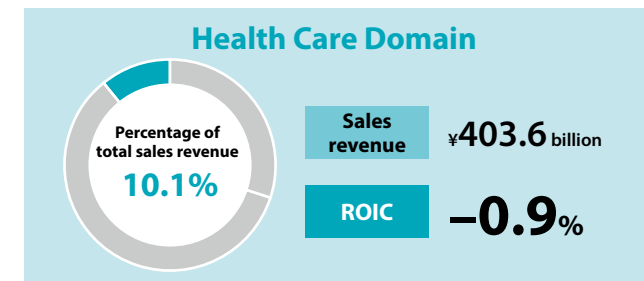
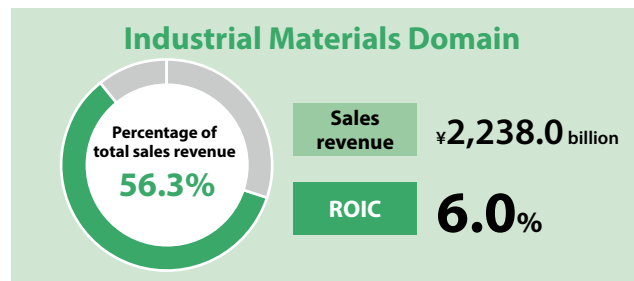
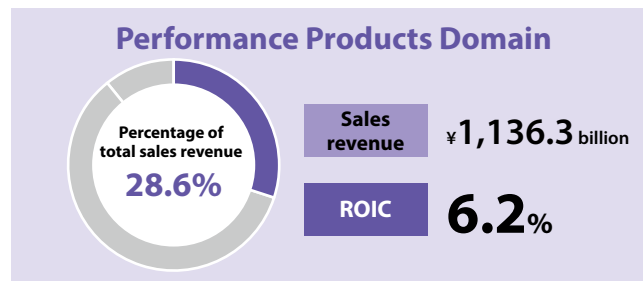


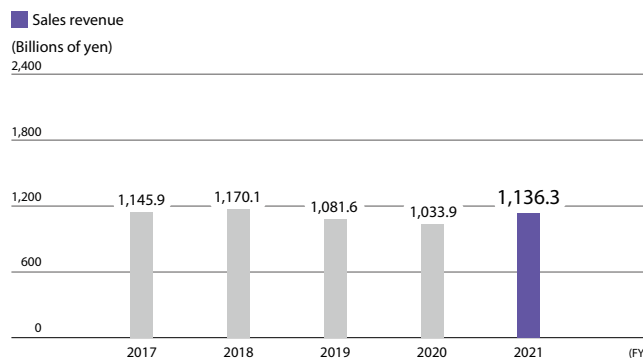
Overview of Business Domains | Summary

[Financial results figures for each domain](#)

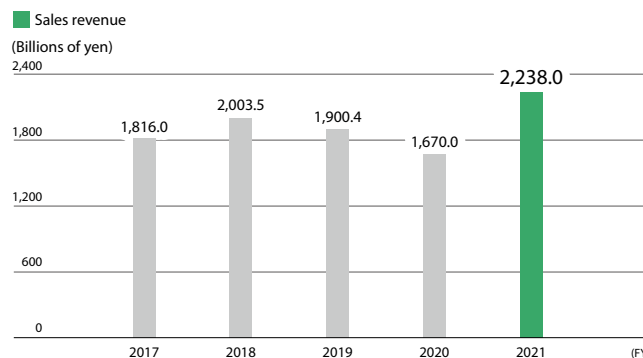
Note: Figures for past fiscal periods (up to and including FY2020) are the business results figures announced at the time.



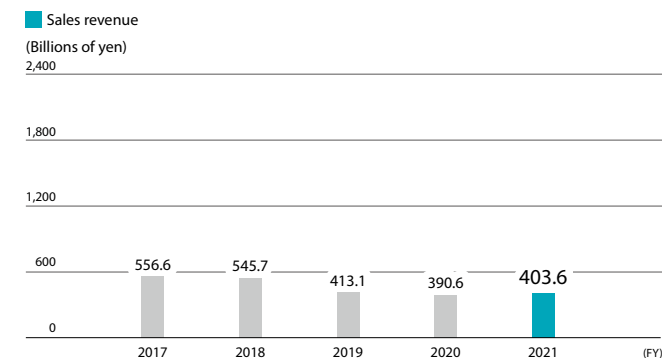
Sales revenue



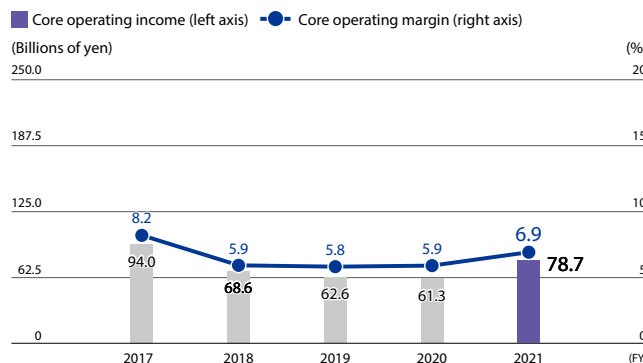
Sales revenue



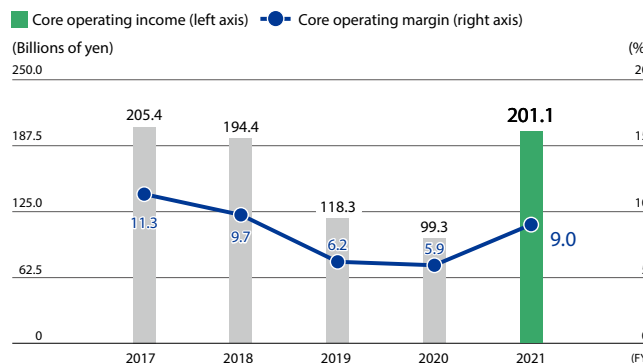
Sales revenue



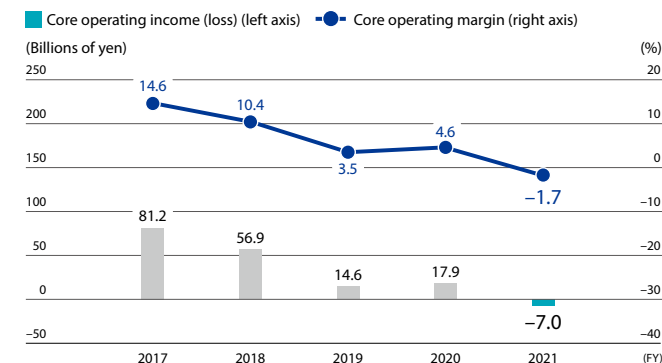
Core operating income and margin



Core operating income and margin



Core operating income (loss) and margin



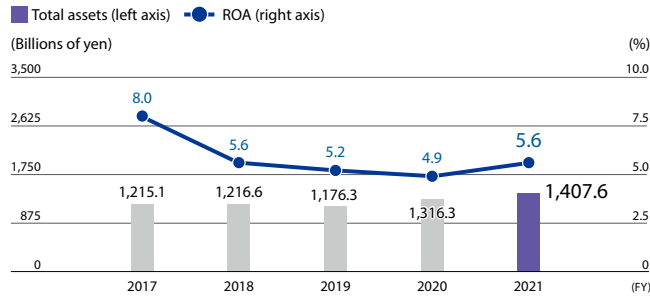
Overview of Business Domains | Summary

[Financial results figures for each domain](#)

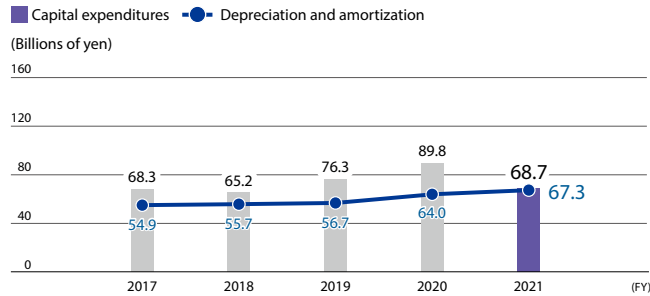
Notes: 1. Figures for past fiscal periods (up to and including fiscal 2020) are the business results figures announced at the time.
2. ROA was calculated as core operating income divided by the fiscal year average of total assets.

Performance Products Domain

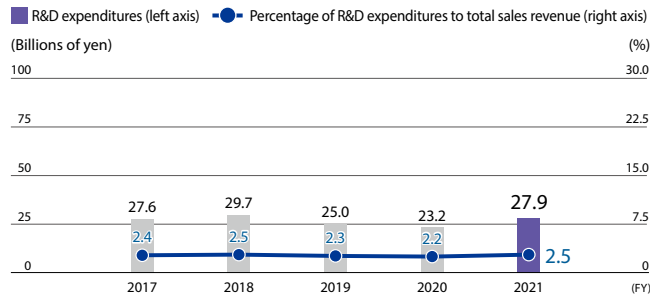
Total assets and ROA



Capital expenditures and depreciation and amortization

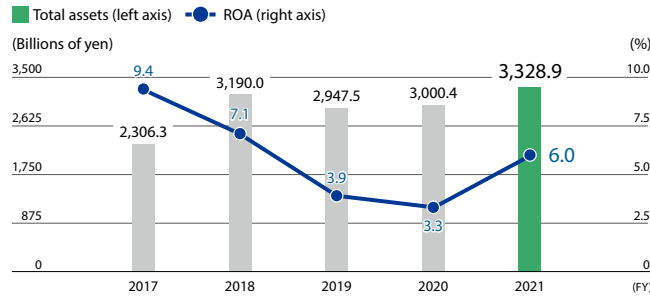


R&D expenditures and percentage of total sales revenue

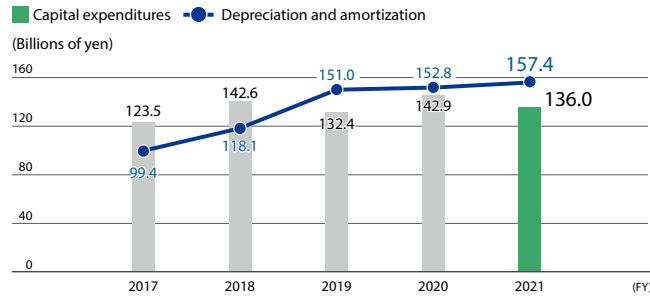


Industrial Materials Domain

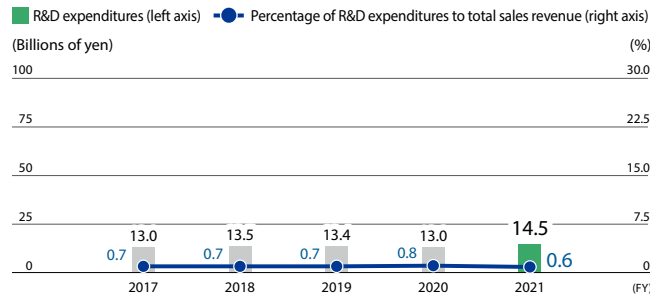
Total assets and ROA



Capital expenditures and depreciation and amortization

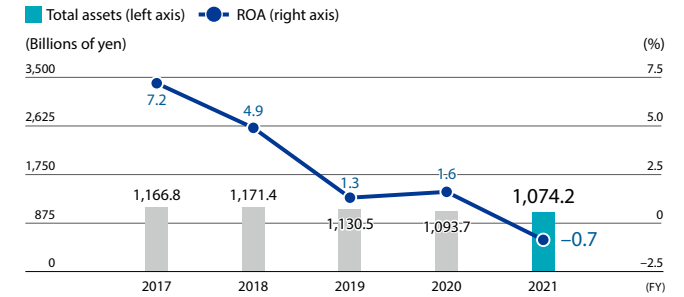


R&D expenditures and percentage of total sales revenue

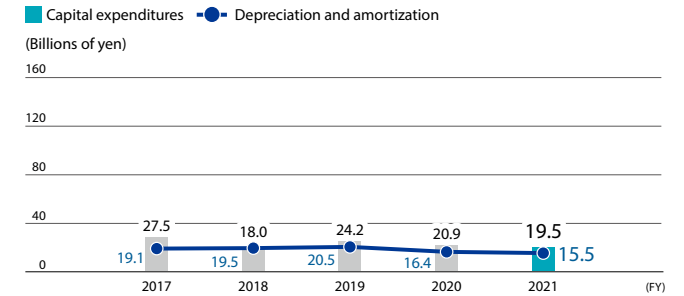


Health Care Domain

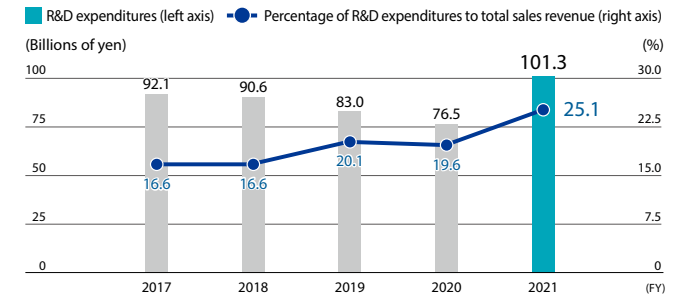
Total assets and ROA



Capital expenditures and depreciation and amortization



R&D expenditures and percentage of total sales revenue



Overview of Business Domains

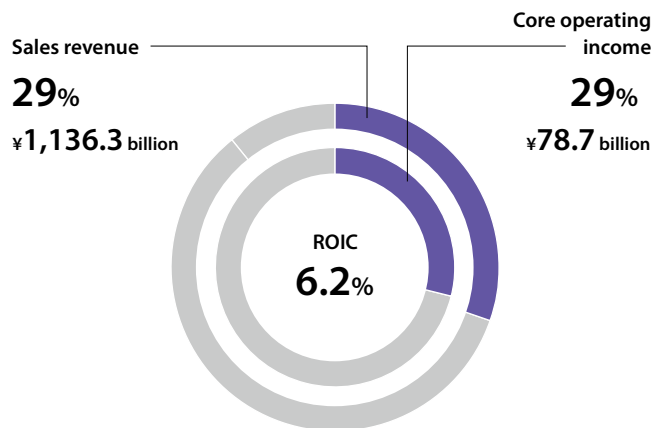
Note: The figures for each segment are based on the results for fiscal 2021.

Performance Products Domain

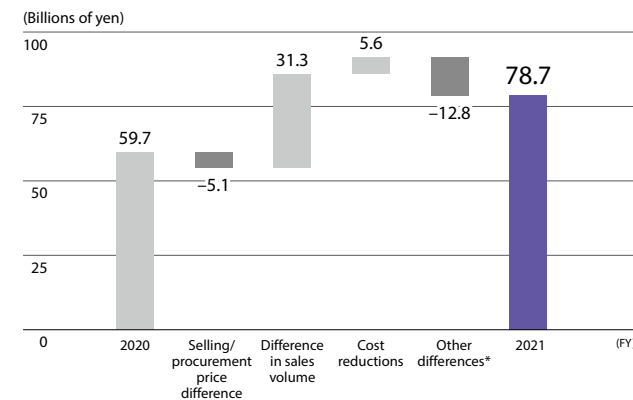
- Polymers & Compounds
- Films & Molding Materials
- Advanced Solutions



We will seek to achieve differentiation and advanced functions by collaborating creatively across the Group on a diverse range of products and technologies to offer varied solutions to different target markets.



Performance Products: Factors underlying the YoY change in core operating income



* Includes differences in inventory valuation and gains/losses on equity-method investments

Performance Products segment

Sales revenue amounted to ¥1,136.3 billion, a year-on-year increase of ¥141.7 billion, and core operating income to ¥78.7 billion, an increase of ¥19.0 billion.

The Polymers & Compounds subsegment posted a rise in sales revenue due to increased sales to the automotive industry and other sectors and an improvement in market conditions for certain polymer products.

The Films & Molding Materials subsegment also posted growth in sales revenue. This was due to an increase in sales volume on recovering demand, particularly for molding materials

in the automotive industry and other sectors, coupled with a strong performance in the first half-year by some film products, especially optical films for electronic displays.

In the Advanced Solutions subsegment as well, increased sales volume due to the recovery in economic activity contributed to growth in sales revenue.

Core operating income in this segment also grew despite the rise in raw material prices, which was counterbalanced by factors such as the overall growth in the volume of sales, particularly to the automotive industry.

Overview of Business Domains

Performance Products Domain

<p>Polyester Films business</p> <ul style="list-style-type: none"> Strong market position and ability to provide solutions in advanced polyester film applications <p>High-Performance Films business</p> <ul style="list-style-type: none"> Technological capability to add various functions to create gas-barrier, porous, and multilayer films, etc. <p>High-Performance Engineering Plastics business</p> <ul style="list-style-type: none"> Global network of facilities capable of handling operations from plastic production to molding and processing <p>Carbon Fiber and Composite Materials business</p> <ul style="list-style-type: none"> Vertically integrated value chain spanning from carbon fibers to intermediate base materials and composite materials <p>Semiconductors business</p> <ul style="list-style-type: none"> High-level purification and quality management technologies to monitor microscopic particulate contamination Cleaning services for semiconductor manufacturing equipment components <p>Battery Materials business</p> <ul style="list-style-type: none"> Electrolytes: Ability to develop functional additives that create high-performance batteries 	<p>Strengths</p> <p>S</p>	<p>Polyester Films business</p> <ul style="list-style-type: none"> Ability to respond to short-term fluctuations beyond the expected range <p>High-Performance Films business</p> <ul style="list-style-type: none"> Concentrated mainly in the domestic market <p>High-Performance Engineering Plastics business</p> <ul style="list-style-type: none"> Vulnerable to social, economic, and currency risks in various regions <p>Carbon Fiber and Composite Materials business</p> <ul style="list-style-type: none"> Impact of exchange rate fluctuations due to high ratio of overseas revenues <p>Semiconductors business</p> <ul style="list-style-type: none"> Distinctive products yet to gain full recognition within the semiconductor industry <p>Battery Materials business</p> <ul style="list-style-type: none"> Dependence of raw material supply chain on China 	<p>Weaknesses</p> <p>W</p>
<p>Polyester Films business</p> <ul style="list-style-type: none"> Increasingly sophisticated and complex market needs <p>High-Performance Films business</p> <ul style="list-style-type: none"> Supply of high-performance products to global market <p>High-Performance Engineering Plastics business</p> <ul style="list-style-type: none"> Rising demand from the aircraft, semiconductor, and medical equipment industries <p>Carbon Fiber and Composite Materials business</p> <ul style="list-style-type: none"> Increasing demand for automobile parts, wind turbine blades, and pressure vessel materials <p>Semiconductors business</p> <ul style="list-style-type: none"> Increasing demand for new materials in response to rapid market expansion and microwiring and multilayering of circuits <p>Battery Materials business</p> <ul style="list-style-type: none"> Rapidly growing market 	<p>Opportunities</p> <p>O</p>	<p>Polyester Films business</p> <ul style="list-style-type: none"> Shrinking optical film market due to disruptive innovations <p>High-Performance Films business</p> <ul style="list-style-type: none"> Declining demand forecast in the domestic market in medium term <p>High-Performance Engineering Plastics business</p> <ul style="list-style-type: none"> Shrinking market due to growing adoption of 3D printers and other new technologies <p>Carbon Fiber and Composite Materials business</p> <ul style="list-style-type: none"> Intensifying competition due to improving product quality in emerging countries <p>Semiconductors business</p> <ul style="list-style-type: none"> Strong pressure to localize production <p>Battery Materials business</p> <ul style="list-style-type: none"> Profit squeeze due to sharp rise in raw material prices 	<p>Threats</p> <p>T</p>

Focus

Expansion of the semiconductor-related business Helping to build the infrastructure of the digital society

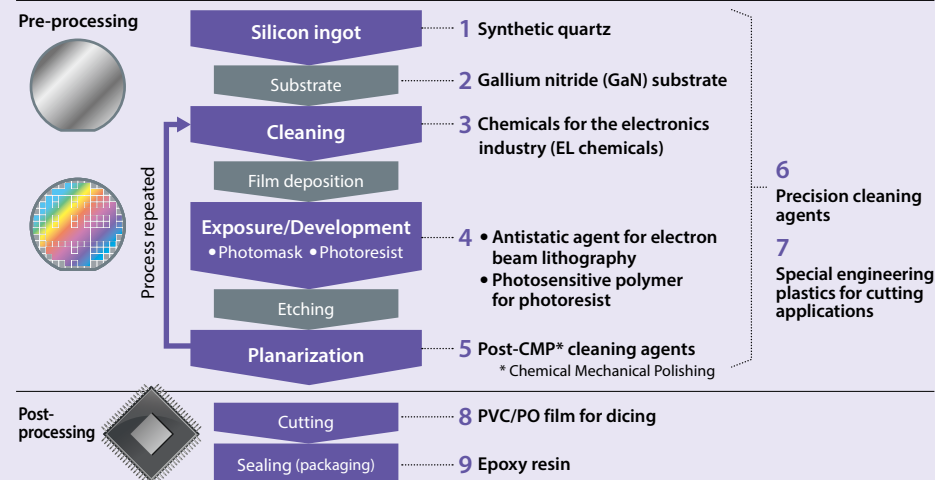
We are strengthening our offer of products and services in the semiconductor business to deliver new value to the semiconductor industry.

In October 2018, we acquired Cleanpart Group GmbH, a leading company in the provision of precision cleaning and coating services to semiconductor manufacturers and other business operators in Europe and the United States. This gives us the capability to deliver semiconductor precision cleaning services on a global basis, in addition to our existing operations in Japan and Asia.

In April 2020, we centralized the Mitsubishi Chemical Group's semiconductor-related business and at the same time established a global organization free of restrictive corporate structures. This has allowed us to work as one team on an integrated range of semiconductor-related products and services under a system that provides one-stop support to our customers worldwide. Meanwhile, we are driving the creation of synergies with the semiconductor-related businesses and technologies of Gelest, Inc., which we acquired in October 2020.

In our new management policy, "Forging the future," we identify the semiconductor business as one of our focus businesses that we will work to strengthen and expand.

Semiconductor manufacturing process and main MCG Group products and services



Overview of Business Domains

Performance Products Domain

Polyester Film

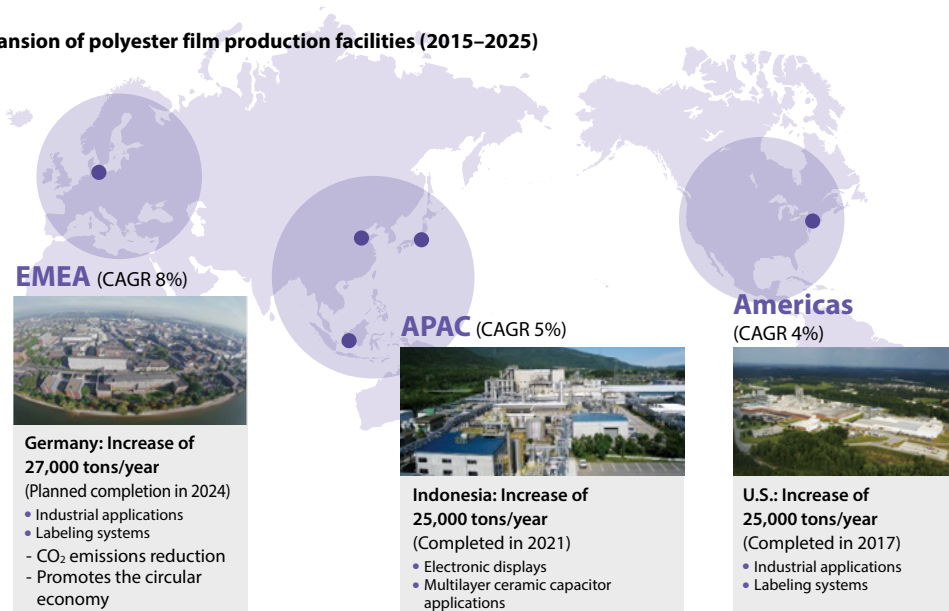
Strategy for expansion as the leading company

We manufacture polyester films at five sites in Japan, China, Indonesia, the United States, and Germany for supply to a range of applications, including as optical materials, particularly for electronic displays; as industrial materials for electronic components, automotive parts, and medical equipment; and as packaging materials for food and other products. In October 2021, anticipating robust expansion of demand for polyester films, we decided to establish a new manufacturing line in Germany with a yearly production capacity of 27,000 tons, among the world’s largest in the field of high-performance polyester film.

The new facility will incorporate the latest energy-saving technology and other measures designed to expand production capacity, while at the same time reducing the plant’s overall CO₂ emissions. Additionally, we will put in place a system to enable polyester film collected from customers and consumers to be reused as raw material, thus accelerating initiatives to achieve a circular economy.

We will continue to engage in active business development matched to demand in each region, thus contributing to fulfilling the SDGs and realizing a circular economy.

Expansion of polyester film production facilities (2015–2025)



High-Performance Engineering Plastics

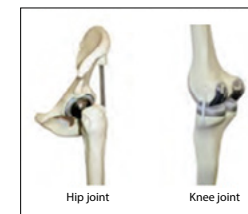
Product rollout to respond flexibly to a wide range of medical needs

Progressive population aging in developed countries, and rapid population growth in emerging countries, are expected to result in significant expansion of the global medical market going forward. With our focus on this growing medical market, we are rolling out products to respond flexibly to diverse medical needs.

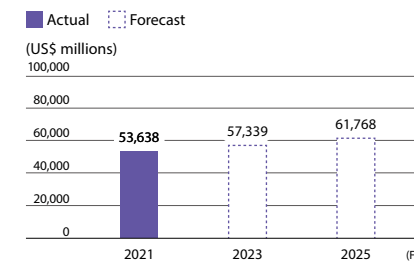
For instance, our high-performance engineering plastics business, which operates from sites in 17 countries worldwide, has for many years supplied the ultra-high molecular weight polyethylene materials *Chirulen* and *Extrulen* to implant manufacturers around the world for use as artificial joint materials.

We will target growth in the high-performance engineering plastics business by combining the wide range of technologies and experience available within the MCG Group.

Biocompatible high-performance engineering plastics



Orthopedic implant market



Based on ORTHOWORLD, "The Orthopaedic Industry Annual Report" (published in June 2022)

Finding solutions for a sustainable future

Bioengineering plastic DURABIO—increasingly used in vehicle manufacturing

To meet bio-based polymer demand in the mobility, optics, agriculture, and food packaging markets, we offer a range of solutions that contribute to the circular economy. Among these are bioengineering plastics, which are made with plant-based raw material; biopolyester, which uses renewable resources and is also biodegradable; and polyvinyl alcohol, which combines biodegradability with strong barrier properties.

The bioengineering plastic *DURABIO* not only boasts the physical properties required in automotive interior finish materials (namely, shock resistance and chemical resistance) but has also won acclaim for its use of plant-based raw materials. As a result, it is increasingly used in automotive parts and materials, including for Toyota Motor Corporation’s MIRAI range. By developing the applications of *DURABIO*, we will make ongoing contributions to environment-friendly vehicle manufacture.



New model of Toyota’s MIRAI range

Overview of Business Domains

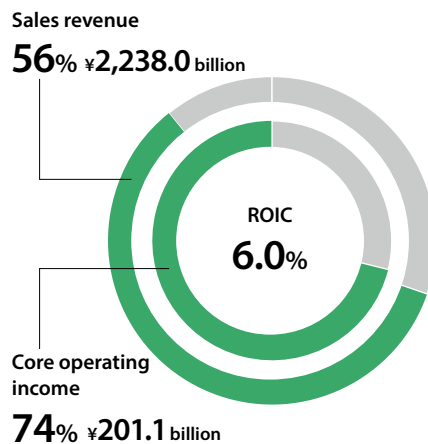
Industrial Materials Domain

- MMA
- Petrochemicals
- Carbon Products
- Industrial Gases

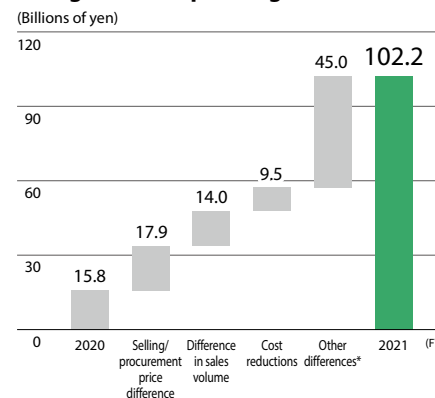


Note: The figures for each segment are based on the results for fiscal 2021.

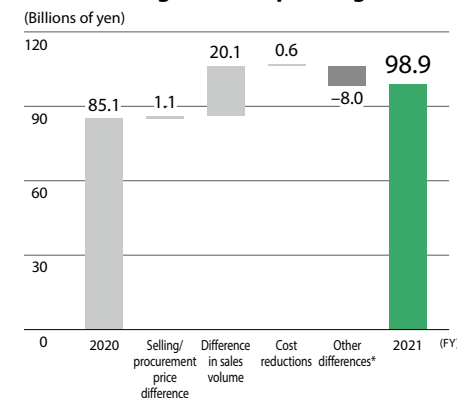
In the Industrial Materials domain, we will support growth markets by delivering products and technologies through a corporate structure that is continuously adapted to meet contemporary needs, while seeking to diversify our raw material procurement including through the use of renewable resources.



Chemicals: Factors underlying the YoY change in core operating income



Industrial Gases: Factors underlying the YoY change in core operating income



* Includes differences in inventory valuation and gains/losses on equity-method investments

Chemicals segment

Sales revenue amounted to ¥1,287.9 billion, a year-on-year increase of ¥396.8 billion, and core operating income to ¥102.2 billion, an increase of ¥86.4 billion.

In the MMA subsegment, sales revenue increased on improved market conditions for MMA monomer and other products, against a background of sustained, robust demand.

The Petrochemicals subsegment saw sales revenue expand. This was due partly to higher sales prices resulting mainly from rising raw material prices, but other factors were the reduced impact of scheduled maintenance and repairs at our ethylene production facilities and increased sales volume on recovering demand.

Sales revenue also increased in the Carbon Products subsegment due to higher sales prices for export coke as a result of the recovery in demand.

Core operating income grew in this segment. Among the contributing factors were an increase in the sales volume of petrochemicals, an increase in the inventory valuation due to higher raw material prices, and an improvement in market conditions for MMA monomer, export coke, and other products.

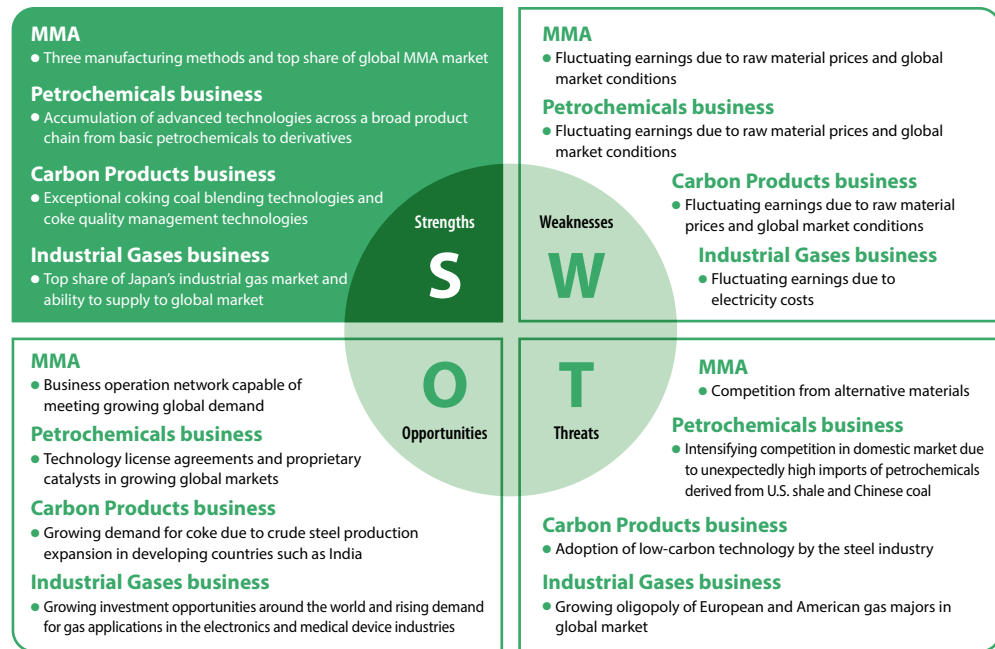
Industrial Gases segment

Sales revenue amounted to ¥950.1 billion, a year-on-year increase of ¥138.3 billion, and core operating income to ¥98.9 billion, an increase of ¥13.8 billion.

Here, the overall recovery of demand in Japan and overseas resulted in increases in both sales revenue and core operating income.

Overview of Business Domains

Industrial Materials Domain



Industrial Gases

Expansion of manufacturing capacity for semiconductor material gas in the Asia region

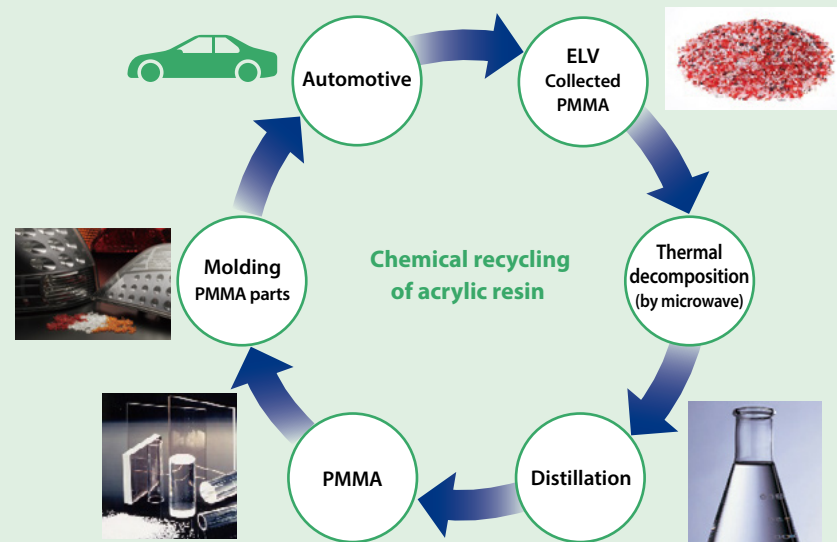
Demand for semiconductor devices is rising continuously due to factors such as lifestyle changes, increased data flows from the spread of 5G and IoT, and increased semiconductor demand from the automotive industry. The diborane gas we produce is essential to the manufacture of a wide range of semiconductor devices, from logic and storage to discrete devices, and demand is growing rapidly.

To meet the expanding diborane gas demand from semiconductor manufacturers, we have been boosting supply capacity since 2018 by successively expanding our manufacturing operations, previously limited to sites in Japan, with new sites in South Korea and China. As continuing demand growth is forecast, especially in the Asia region, we will strengthen the global supply chain through ongoing investment.

Focus

Initiatives as a leading company in the MMA industry to achieve a circular economy

Mitsubishi Chemical Group Corporation—which is unique worldwide in possessing capabilities in all three main MMA manufacturing methods—is the leading global supplier, boasting an approximately 30% share of the world's production capacity. To put in place an optimal supply system with global reach based on highly competitive manufacturing plants, we closed the Beaumont site in the United States in March 2021 and are now looking to construct a new U.S.-based MMA monomer plant using our new ethylene method (Alpha technology). We are also studying approaches to the recycling of acrylic resin, which is an MMA derivative. In June 2021, we launched a trial aimed at realizing chemical recycling in Japan on a commercial basis. Using tail lamps collected from end-of-life vehicles (ELVs) and other used acrylic resin materials, we have been exploring systems for chemical recycling and reuse in a joint project with Honda Motor Co., Ltd., which is also our partner in the recycling system trial. As the manufacturer with the world's leading market share in MMA and acrylic resin, we will take an active lead in initiatives to realizing the circular economy, to consolidate our position as the leading company in the sector.



Overview of Business Domains

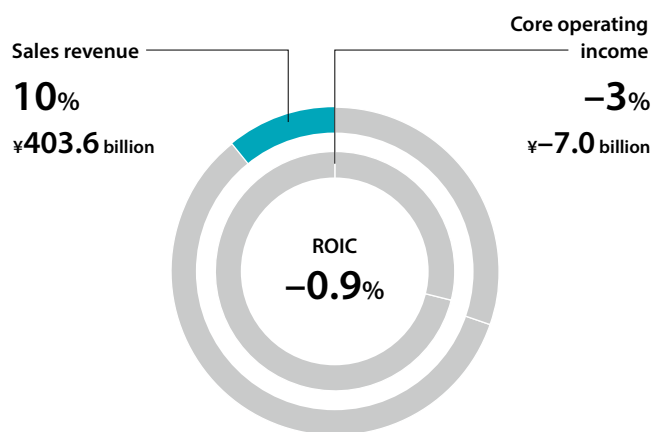
Health Care Domain

- Pharma
- Regenerative Medicine

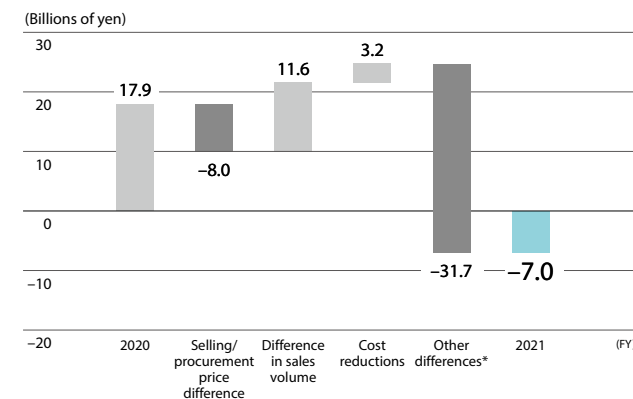


Note: The figures for each segment are based on the results for fiscal 2021.

In the Health Care domain, we not only work to provide treatments for diseases but also products and services that help people around the world live longer and healthier lives.



Health Care: Factors underlying the YoY change in core operating income (loss)



* Includes differences in inventory valuation and gains/losses on equity-method investments

Health Care segment

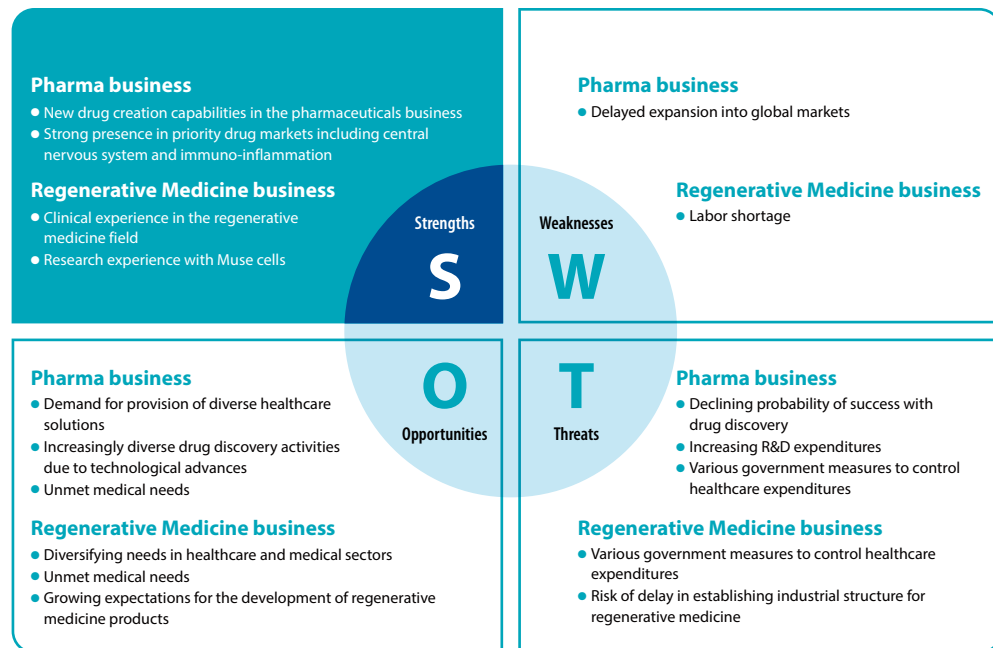
Sales revenue amounted to ¥403.6 billion, a year-on-year increase of ¥13.0 billion, while we recorded a core operating loss of ¥7.0 billion, a decrease of ¥24.9 billion.

The pharmaceuticals business posted increased sales revenue due to growth in the sales volume of priority products, which outweighed the impact of negative factors including National Health Insurance drug price revisions in the Japanese ethical pharmaceuticals market. Core operating income

decreased, mainly due to R&D expenditures on the COVID-19 vaccine project. Note that some royalty revenue from Novartis Pharma AG for *Gilenya*[®], a treatment agent for multiple sclerosis, has not been recognized as sales revenue in accordance with IFRS 15 (Revenue from Contracts with Customers) due to the start of arbitration proceedings in February 2019. In fiscal 2021, likewise, some royalty revenue was not recognized as sales revenue due to the ongoing arbitration proceedings.

Overview of Business Domains

Health Care Domain



Finding solutions for a sustainable future

New ALS treatment option for patients in the United States



In June 2022, we released *RADICAVA ORS* in the United States. *RADICAVA ORS* is an oral suspension formulation containing the same active ingredient as Edaravone Infusion *RADICUT* (*RADICAVA* in the United States), which is a treatment for amyotrophic lateral sclerosis (ALS). *RADICAVA ORS* is specifically formulated for patients with ALS and provides a flexible administration option with a small, 5mL dose (taken orally or via feeding tube), a portable bottle, an oral dosing syringe, and no need for refrigeration or reconstitution.

We undertook its development with the aim of reducing burdens on ALS patients such as injection pain and outpatient visits. Previously, intravenous infusion was the only available route of administration, but now there is the option of taking the drug orally.

Focus

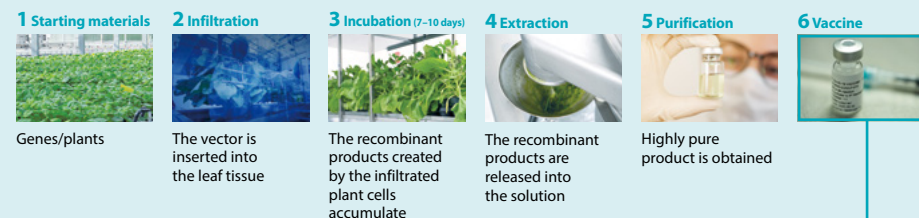
Contributing through vaccines to infectious disease prevention Development of a VLP vaccine to prevent COVID-19 infection

The COVID-19 vaccine *COVIFENZ* received approval in Canada in February 2022. We have concluded a supply contract with the Canadian government, and preparations for a swift launch of supply are underway. We are also preparing to file for approval in Japan, with Phase 1 and 2 trials launched in October 2021.

The plant-based VLP vaccine is a new type of vaccine produced using VLP manufacturing technology. VLPs have an external structure similar to that of a virus and the vaccine is expected to induce high immunogenicity. Since VLPs do not contain genetic materials, they do not proliferate in the body and are attracting attention as a promising vaccine technology with excellent safety. In addition, plant-derived VLP manufacturing technology is expected to enable mass production in a short period of time.

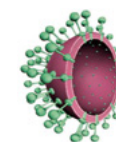
COVIFENZ is the world's first plant-based COVID-19 vaccine. Additionally, it can be stored and distributed under refrigerated conditions (2–8°C). By delivering the new option of a plant-based VLP vaccine, we will strengthen our contribution to the prevention of infectious diseases, which is an important social issue worldwide.

Plant-based VLP vaccine manufacturing process (utilizing transient gene expression)

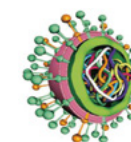


Advantages expected with VLP manufacturing technology

- The use of plants allows large-volume production in a short timespan.
- There is excellent safety, as there is no virus proliferation.



VLP



Common virus