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New Year's Greetings from President & CEO (Summary)

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I would first like to wish all of you the very best as we begin the new year of 2022.

With the spread of the new Omicron variant of COVID-19 a source of ongoing concern, I wish to express my gratitude to the Mitsui Chemicals Group employees who have spared no effort in their work to undertake business activities across the globe and maintain production over the new year.

◆ Health and Safety as a Top Priority

As the health of our employees and their families is the spring water that feeds our corporate activities, I would like to make a renewed request to you all to be even more conscientious about managing your health. We once again ask that each and every employee fully take on board our policy of placing safety as a top priority and endeavor to make 2022 a year with zero workplace accidents and injuries.

◆ Reflecting on 2021

While COVID-19 hit the Mitsui Chemicals Group's business performance hard in 2020, last year saw sales bolstered by resurgent demand in major industries and the expansion of facilities in the three target domains. Coupled with improving market conditions and the results of structural reforms in our Basic Materials domain, this has contributed to a considerably better outlook for the Group's full-year results, with record earnings forecast. Most notably, operating income before special items is projected to reach the 100 billion yen mark in the three target domains, thanks to our efforts to speed up the transformation of our business portfolio.

Having redefined the Mitsui Chemicals Group's Corporate Target with a view to 2030 and beyond, we launched our new Long-Term Business Plan, VISION 2030, in two stages – the first coming in spring and the second in autumn. As part of the launch, we held online sessions with many Group employees to exchange views concerning the new plan.

◆ Looking Ahead as 2022 Begins

This year marks the first year of implementation, when efforts to bring VISION 2030 to fruition begin in earnest. We ask that each and every one of you take your own steps toward translating into reality the ideal vision for the Mitsui Chemicals Group in 2030, with a particular focus on the following points:

(1) Rethink the way you do your job

Bringing VISION 2030 to fruition will require each of you to repeatedly formulate and test hypotheses as you work toward achieving the ideal vision. We want you to ask yourself again whether conventional ways of thinking and doing things are sufficient. Ask yourself how to increase added value in your work, our products, our businesses, and the Group as a whole from the perspective of social challenges. Then act on the basis of the answers you find.

(2) Lose no time in acting

Major environmental changes also present us with business opportunities. Being the earliest to move is of paramount importance in order to seize opportunities. We request that you lose no time in springing into action, bearing first-mover advantage in mind.

(3) Keep your ear to the ground and be a proactive communicator

The Mitsui Chemicals Group intends to expand into new growth business sectors as we seek to realize VISION 2030. We will need to transcend conventional boundaries in our activities to achieve this, and it will be vital for each of you to keep your ear to the ground and ensure even better communication within the company and outside it. This April, we will be undertaking a wide-ranging reorganization of Mitsui Chemicals' Head Office. As such, please be proactive in your communications, not only within your own department but also across organizational boundaries – both internal and external.

◆ My Request to You All

The journey toward achieving VISION 2030 will certainly not be an easy one. However, I am sure we will be able to achieve it without fail if each and every one of us holds fast to our convictions and ambitions as we strive to reach our goal. As I have been saying ever since taking up the post of President & CEO, we must not give up, deceive ourselves or run away. Instead, let us work resolutely toward even more challenging targets, without fearing failure.