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To whom it may concern:

Company name: Mitsubishi Chemical Group Corporation
 Representative: Jean-Marc Gilson
 Representative Corporate Executive Officer,
 President & Chief Executive Officer
 Listed on The Prime Market of TSE
 (stock code: 4188)
 Contact: Osamu Shimizu
 Director,
 Corporate Communications Div.
 TEL: [+81] (0)3-6748-7120

**Notice regarding Specific Action Plan and Update of Performance Targets
 related to Management Policy "Forging the future"**

Based on the management policy "Forging the future" for the period from FY2021 to FY2025, which was announced on December 1, 2021, we have been working on various measures to maximize our corporate value. We are pleased to announce that we have developed a specific action plan for the future based on this management policy, as well as updated our performance targets for FY2025.

I. Background

In our clear strategy of pursuing efficiency in business operations and drawing out the growth potential of our businesses in "Forging the future," we have been working on various measures to maximize value for all stakeholders, with (1) Growth, performance, sustainability; (2) Strategic cost transformation; (3) Business to exit; (4) Leaner, digital and empowered organization; and (5) Strategic capital allocation as five key pillars.

Based on the management policy we have decided to develop a specific action plan to expand growth and profitability, and update our performance targets for the final year of the plan, FY2025, taking into account the progress of cost structure reform throughout the Group.

II. Performance Targets for 2025

(1) Group target

	FY2025 Target (Original)		FY2025 Target (Revised)
Group Revenues	JPY 3,000 Bil	➔	≈ JPY 3,375 Bil
Core Operating Income	JPY 350~370 Bil		≈ JPY 365 Bil
EBITDA	JPY 540~560 Bil		≈ JPY 600 Bil
EBITDA margin	18~20%		≈ 18%
EPS	JPY 125-145		≈ JPY 143
Financial Leverage (Net Debt / EBITDA)	2.0-3.0x		< 3.0x
ROE	≥ 10%		≈ 11%
ROIC	> 7%		≈ 7%

(2) Targets by main segment

FY2025 Target (Original)	Performance Products	Industrial Gases (Request-based)	Health Care	MMA
EBITDA	≈ JPY 180 Bil	≈ JPY 220 Bil	≈ JPY 70 Bil	≈ JPY 70 Bil
EBITDA margin	≈ 15%	≈ 25%	≈ 15%	≈ 26%



FY2025 Target (Revised)	Performance Products	Industrial Gases	Health Care	MMA
EBITDA	≈ JPY 225 Bil	≈ JPY 240 Bil*	≈ JPY 55 Bil	≈ JPY 55 Bil
EBITDA margin	≈ 16%	≈ 24%	≈ 15%	≈ 15%

*Midpoint of range as disclosed in Medium-Term Management Plan of Nippon Sanso Holdings rounded up

III. Specific Action Plan

Please refer to the documents posted on our website for the abovementioned specific action plan.

<https://www.mcgc.com/english/ir/pdf/01508/01745.pdf>

Forward-Looking Statements

The forward-looking statements are based largely on the Company's expectations and information available as of the date hereof, and are subject to risks and uncertainties which may be beyond the Company's control. Actual results could differ materially due to numerous factors, including, without limitation, market conditions, and the effect of industry competition.