Securities Code: 5711
(TSE Prime Market)

Mitsubishi Materials Corporation
Investors' Guide October 2026

MITSUBISHI MATERIALS

Executive Summary — Target Outcomes and Key Measures

From “Volume” to “Value” Management

Enhancing profitability and capital efficiency through resource circulation

FYE March 2029 Target*1

ROIC	ROE	Net D/E Ratio	Net Interest-Bearing Debt / EBITDA Ratio
7.0% or more	8.0% or more	0.5 times or less	3.5 times or less

Creating the Future through Resource Circulation

Doubling E-Scrap processing
100% tungsten recycling

Achieving High ROIC

Reorganize sites and businesses. Allocate resources based on returns exceeding WACC

Capital Allocation

First, growth investment; second, financial soundness; and third, shareholder returns. Approximately ¥500.0 billion allocated over three years

Shareholder Returns

Adopted a dividend policy based on DOE (target: 2.5%) to ensure stable shareholder returns while maintaining capital efficiency

Driving sustainable corporate value growth through earnings structure transformation and improved capital efficiency

*1 Subject to review following the introduction of the rolling Medium-term Management Strategies (strategies and targets will be reviewed and updated annually on a rolling three-year basis)

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03 Medium-term Management Strategy (FYE March 2027–2029) Business Strategy

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01| Company Profile

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Basic Information

Company Name	**Mitsubishi Materials Corporation**
Head Office Address	**3-2-3 Marunouchi, Chiyoda-ku, Tokyo 100-8117 Japan**
Founded	**1871**
Established	**1950**
Share capital	**¥119,457 million**
Total assets	**¥2,999,744 million**
Net sales	**¥1,844,053 million**
Employees	**17,591**
Number of countries/regions with overseas operations	**31**
Consolidated subsidiaries	**99**
Stock information	**Stock Exchange: Tokyo Stock Exchange Prime Market Total number of shares outstanding: 131,489,535 shares Number of shareholders: 148,334**

* All data are as of the end of March 2026

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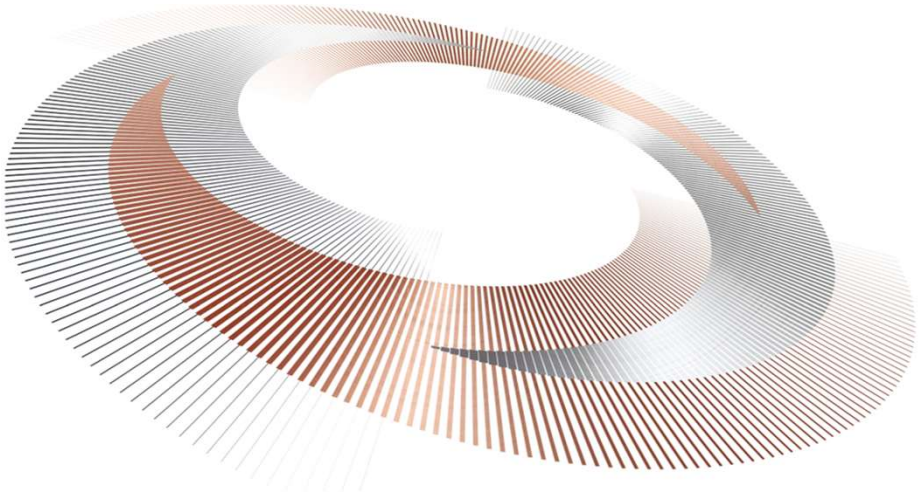
Our Commitment



**For people, society and the earth,
circulating resources
for a sustainable future**

Corporate Philosophy	**For People, Society and the Earth**
Our Vision	**Circulating resources for a sustainable future**
Our Mission	**Create a sustainable future**

[Prosperous society] [Recycling-oriented society] [Decarbonized society]

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Introduction

Based on the technologies and expertise in the resources and materials field cultivated over more than 150 years since our founding, we will promote our transformation into a company that is “creating the future through resource circulation.”
Utilizing the strengths developed in non-ferrous metal smelting and recycling, we will enhance social and corporate value through the expansion of recycling-oriented businesses and the provision of high-performance materials for generative AI, semiconductor, and electrification applications

Financial Highlights (FYE March 2026)

Net sales

¥1,844.0 billion

Operating profit / Ordinary profit / Profit (loss) attributable to owners of parent

Operating profit	Ordinary profit	Profit attributable to owners of parent
¥60.5 billion	¥97.5 billion	¥40.5 billion

Total assets

¥2,999.7 billion

Shareholders’ equity / Shareholders’ equity ratio

Shareholders’ equity	Shareholders’ equity ratio
¥736.1 billion	24.5%*1

Net interest-bearing debt / Net D/E ratio

Net interest-bearing debt	Net D/E ratio	Net interest-bearing debt/ EBITDA ratio
¥529.0 billion	0.72 times	3.5 times

Cash Flow

Operating activities	Investing activities	Financing activities
¥39.6 billion	-¥35.0 billion	¥23.2 billion

ROA / ROE

ROA	ROE
3.6%	5.7%

EBITDA / ROIC

EBITDA	ROIC
¥153.2 billion	6.1%

*1 41.8%, excluding the impact of gold bullion deposits under the My Gold Partner business

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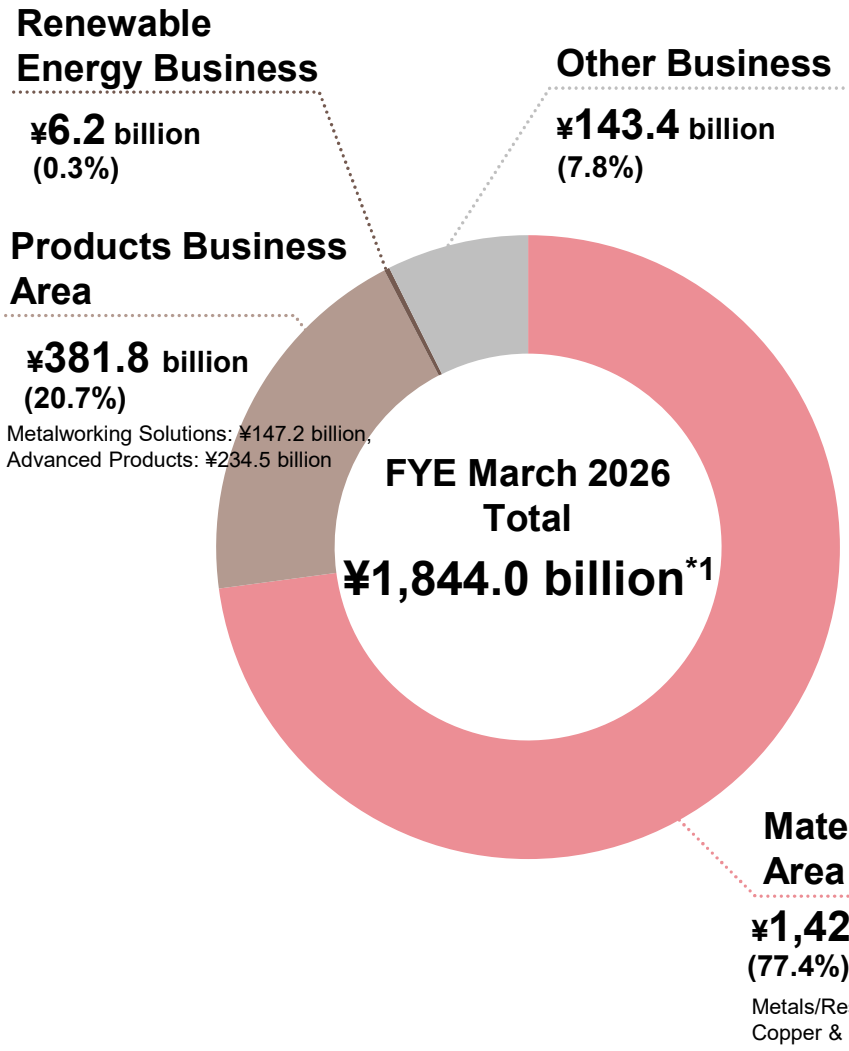
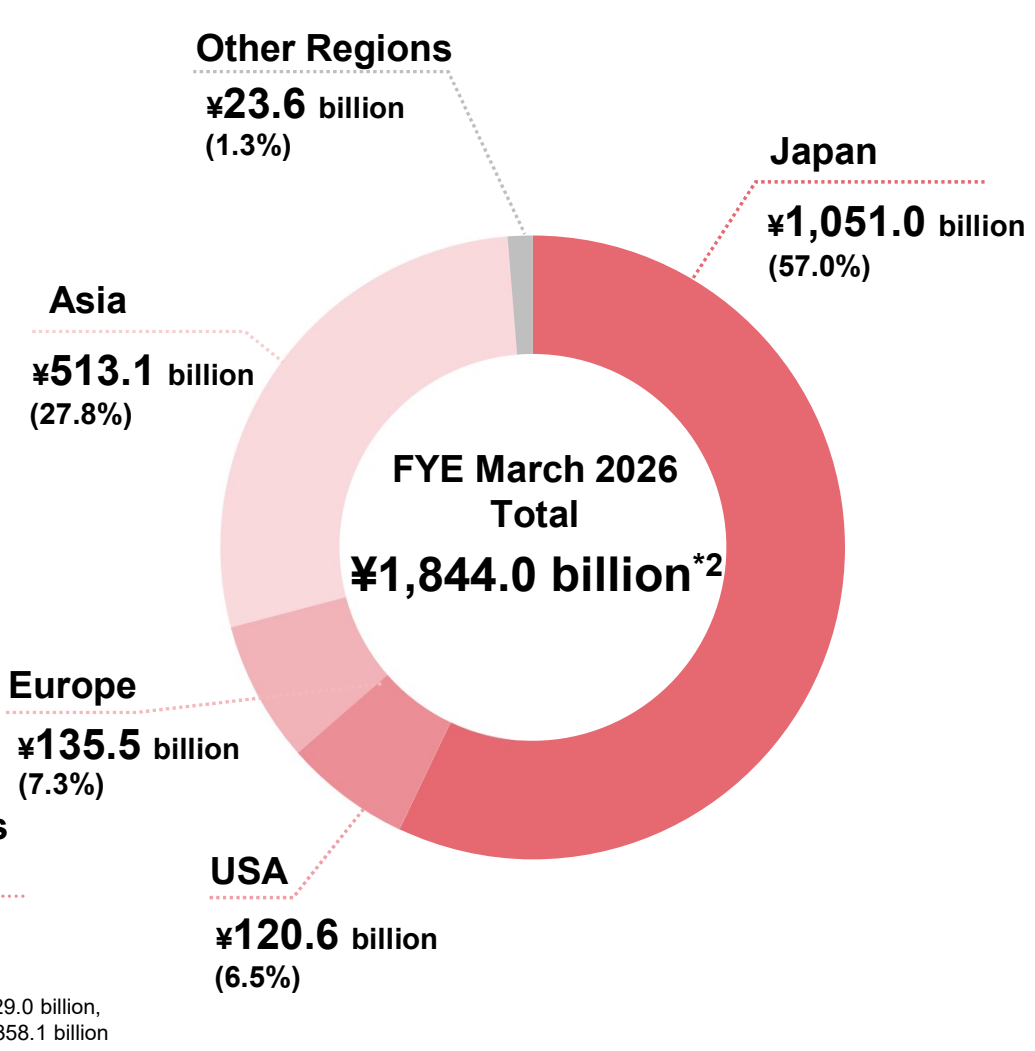
Sales by Segment and Region

Segmental Breakdown of Sales



Regional Breakdown of Sales



*1 Including sales deductions of ¥114.4 billion between each business
*2 Composition ratios are rounded, and monetary amounts are rounded off past the value displayed; therefore, the sum may not match the total

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Business Overview

Creating the Future through Resource Circulation

Integrated materials company covering the entire value chain of metal resources, including copper and tungsten, from raw material procurement to smelting, processing, and recycling

Resource procurement → Decomposition and separation → Smelting → Material processing → Product manufacturing → Sales and use

Materials Business Area

Copper (Metals/Resources Circulation, Copper & Copper Alloy Products)

- Resource circulation loops through secondary smelting
- Overseas expansion of schemes and networks
- Promoting the circular use of scrap generated in-house and by customers
- Advancement of alloy recycling technology

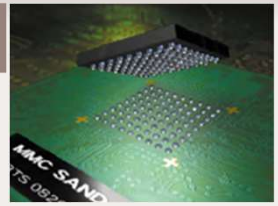
Tungsten

- Establishing a global resource circulation system for tungsten

Products Business Area

Advanced Products

- Providing high-value-added products and solutions (semiconductors, xEVs, and healthcare)



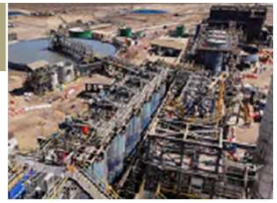
Metalworking Solutions

- Providing high-value-added products and solutions (automotive, aerospace, medical, and semiconductors)

Recovery

Mineral Resources

- Stable procurement of copper concentrate



Renewable Energy

- Geothermal, hydroelectric, solar and wind power business

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Domestic and Overseas Bases

Global Operations

31 Countries/Regions

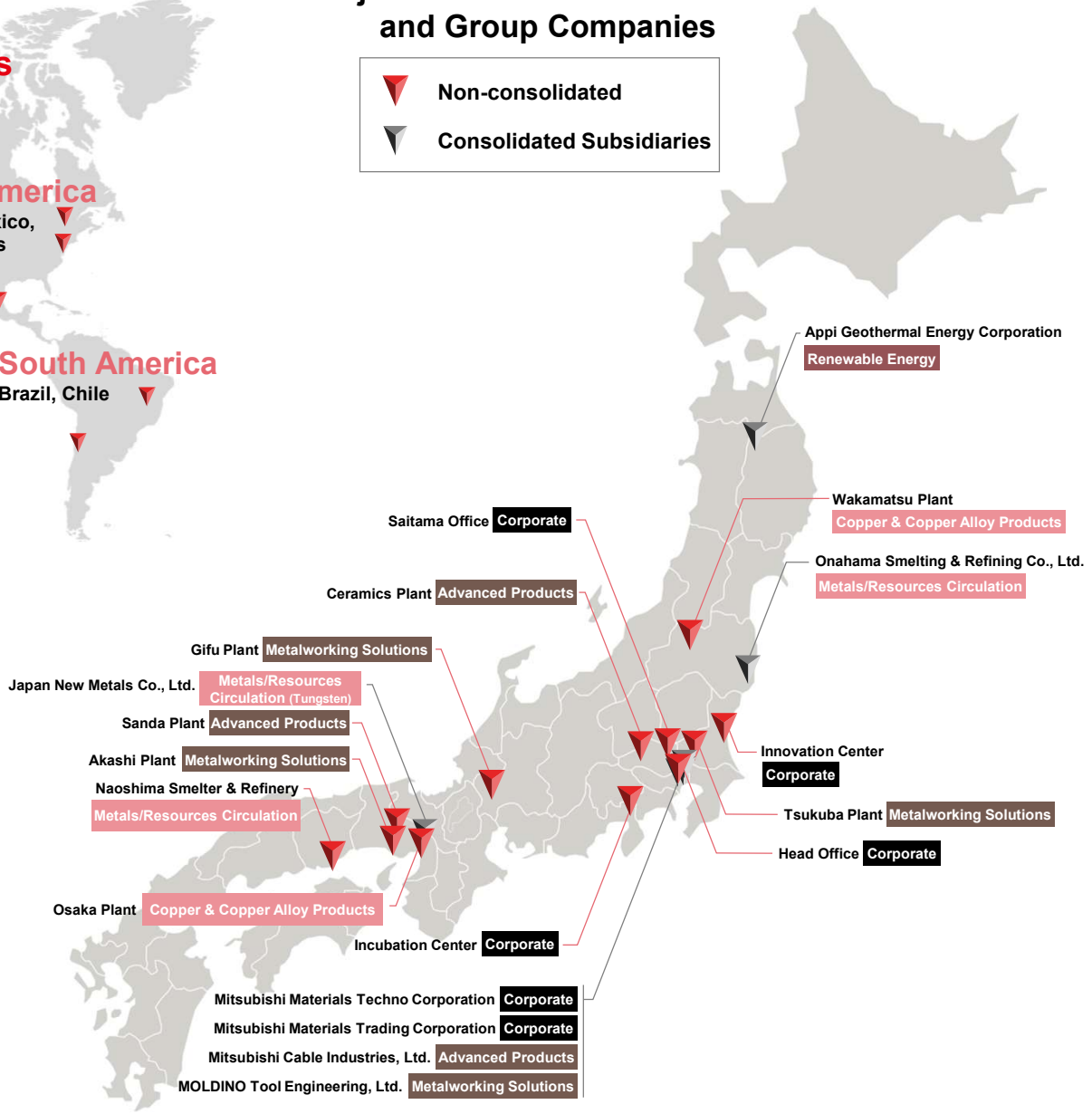
Europe
Austria, Czech Republic, Finland, France, Germany, Italy, Netherlands, Poland, Portugal, Russia, Slovenia, Spain, Turkey, United Kingdom

North America
Canada, Mexico, United States

Asia and Oceania
Australia, China, India, Indonesia, Laos, Malaysia, Philippines, Singapore, South Korea, Taiwan,Thailand, Vietnam

South America
Brazil, Chile

Major Domestic Business Sites and Group Companies



Overseas Consolidated Subsidiaries

Mitsubishi Materials (Shanghai) Corporation	Metalworking Solutions	China
Mitsubishi Materials Europe B.V.	Metals/Resources Circulation	Netherlands
Mitsubishi Materials U.S.A. Corporation	Metals/Resources Circulation	USA
MM Metal Recycling B.V. (MMMR)	Metals/Resources Circulation	Netherlands
H.C. Starck	Metals/Resources Circulation (Tungsten)	Germany
Mitsubishi Materials Corporation Thailand	Metalworking Solutions	Thailand
Mitsubishi Materials Tools Europe	Metalworking Solutions	Germany
Luvata	Advanced Products	Finland
Mitsubishi Materials Chile SpA	Mineral Resources	Chile

* All the data are as of March 31, 2026

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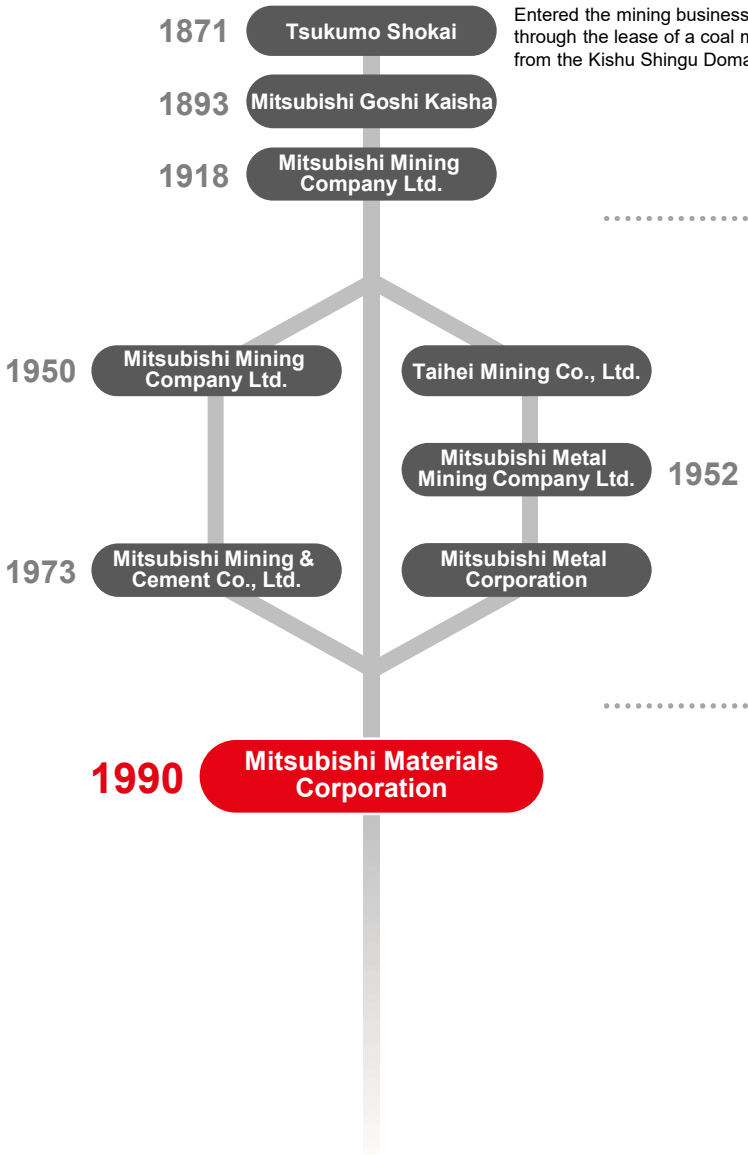
Corporate History

Continuing to Provide Value to Society through Continuous Transformation for More than 150 Years



Start-up / Business Foundation Building Period

1871-	Mining and Smelting	Established mining and smelting technologies and built a business foundation

Diversification / Growth Period

1920s-	Materials and Processing	Commenced research into cemented carbides, tungsten, and other materials
1950s-	Diversification	Expanded business domains in response to changes in the business environment
1989-	Higher Value-added Expansion	Accelerated internationalization and strengthened business foundations

Value Enhancement / Transformation Period

2000s-	Strategic Focus and Portfolio Optimization	Strengthening core businesses and reforming the portfolio Withdrawals: Sintered parts, Polycrystalline silicon, Aluminum JV conversion: Cement Acquisitions: Luvata, H.C. Starck
2026-	Transformation into a Resource Circulation Business	Accelerating the shift from primary smelting to secondary smelting

From April 2025
Executive Officer and President
Tetsuya Tanaka

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Mitsubishi Materials' Competitive Advantages

Three Competitive Advantages in Resources, Smelting & Recycling, and High-Value-Added Products Supporting Value Creation

Resource Access & Collection Network

Mining Interests + E-Scrap and W-Scrap Collection Network

- Investments and mining interests in overseas copper mines based on long-term relationships with major resource companies
- Global E-Scrap collection network through MM Metal Recycling B.V. and others
- Domestic collection network for used cemented carbide tools and other W-Scrap

Metallurgy, Recycling & Materials Technology

Smelting + Recycling + Materials Technology

- E-Scrap processing utilizing the Mitsubishi Process, an efficient and environmentally friendly copper smelting process
- Material Grid framework for recovering PGMs*1, lead, tin, etc.
- One of the world's largest recycling capacities and production of tungsten intermediate materials and powder products

Downstream High-value Applications

Copper & Copper Alloy + Cemented Carbide + High-Performance Products

- Materials development and production capabilities, including oxygen-free copper, copper alloys, and lead-free brass
- Development, supply, and solution capabilities for high-value-added cemented carbide tools
- Development and supply capabilities for high-performance products supporting growing AI demand and advances in semiconductor performance

A Unique Position Integrating Upstream Resources, Smelting, Processing, and Recycling. Leveraging Decarbonization and Growing Demand in a Circular Economy as Growth Opportunities

*1 Platinum Group Metals

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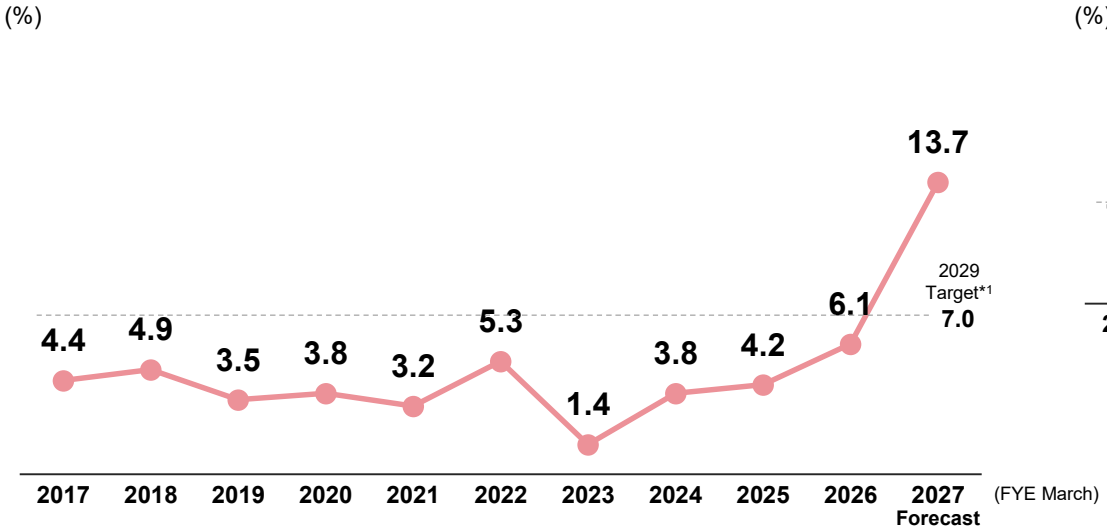
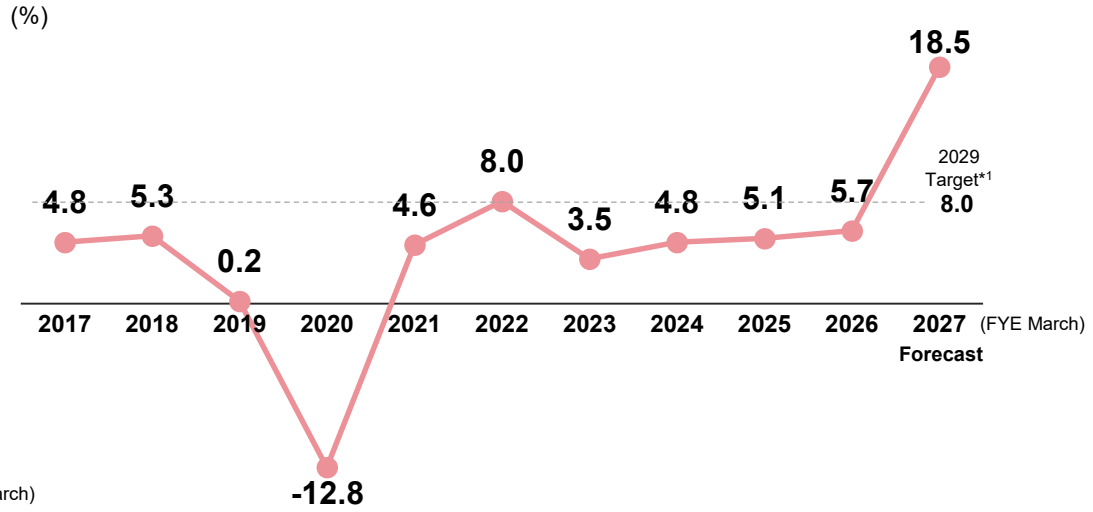
11-Year Trend in Key Management Indicators Under the Medium-term Management Strategy

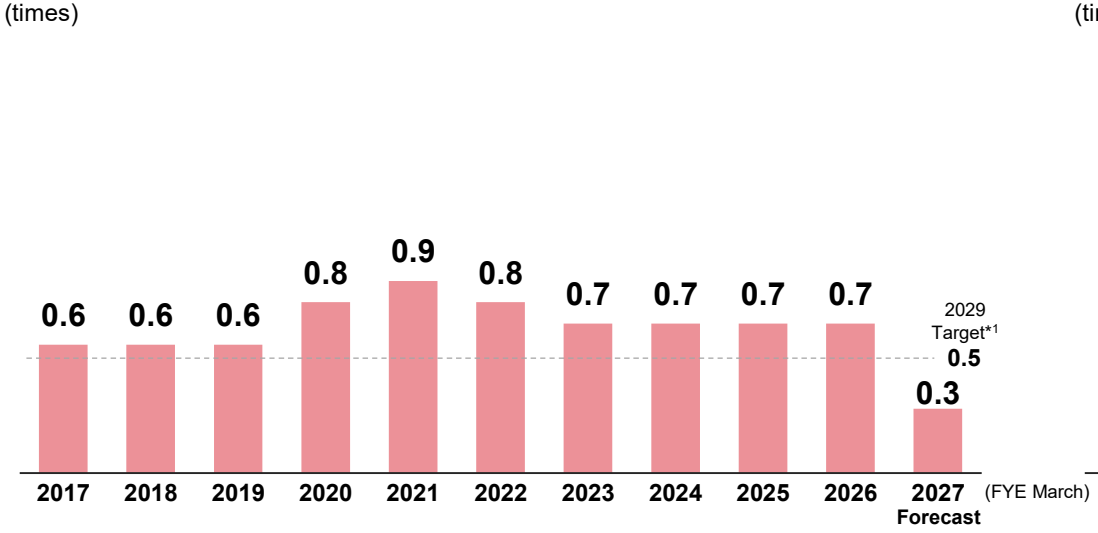
ROIC



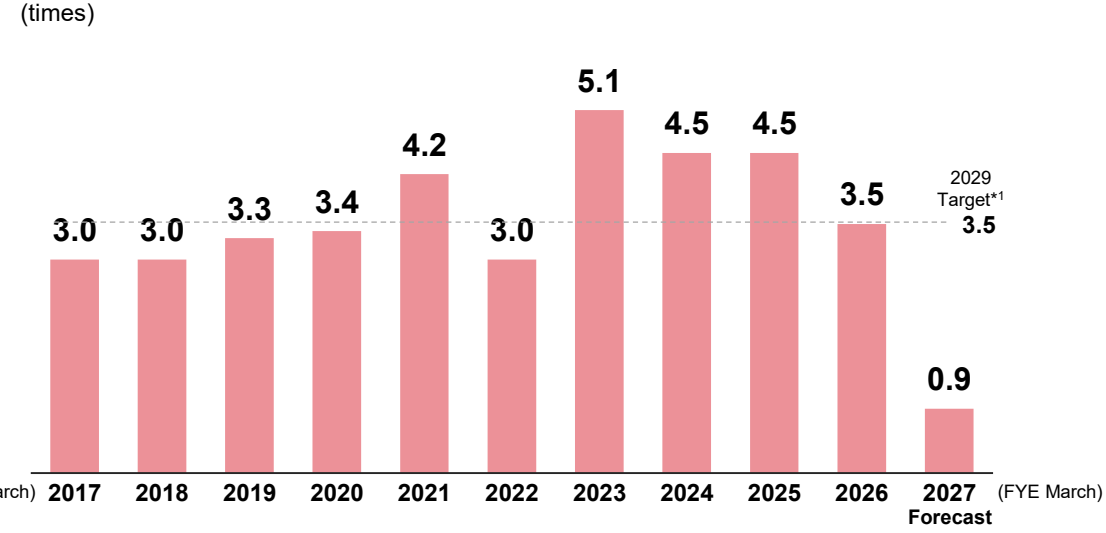
ROE



Net D/E Ratio



Net Interest-bearing Debt / EBITDA Ratio



*1 Subject to review following the introduction of the rolling Medium-term Management Strategies (strategies and targets will be reviewed and updated annually on a rolling three-year basis)

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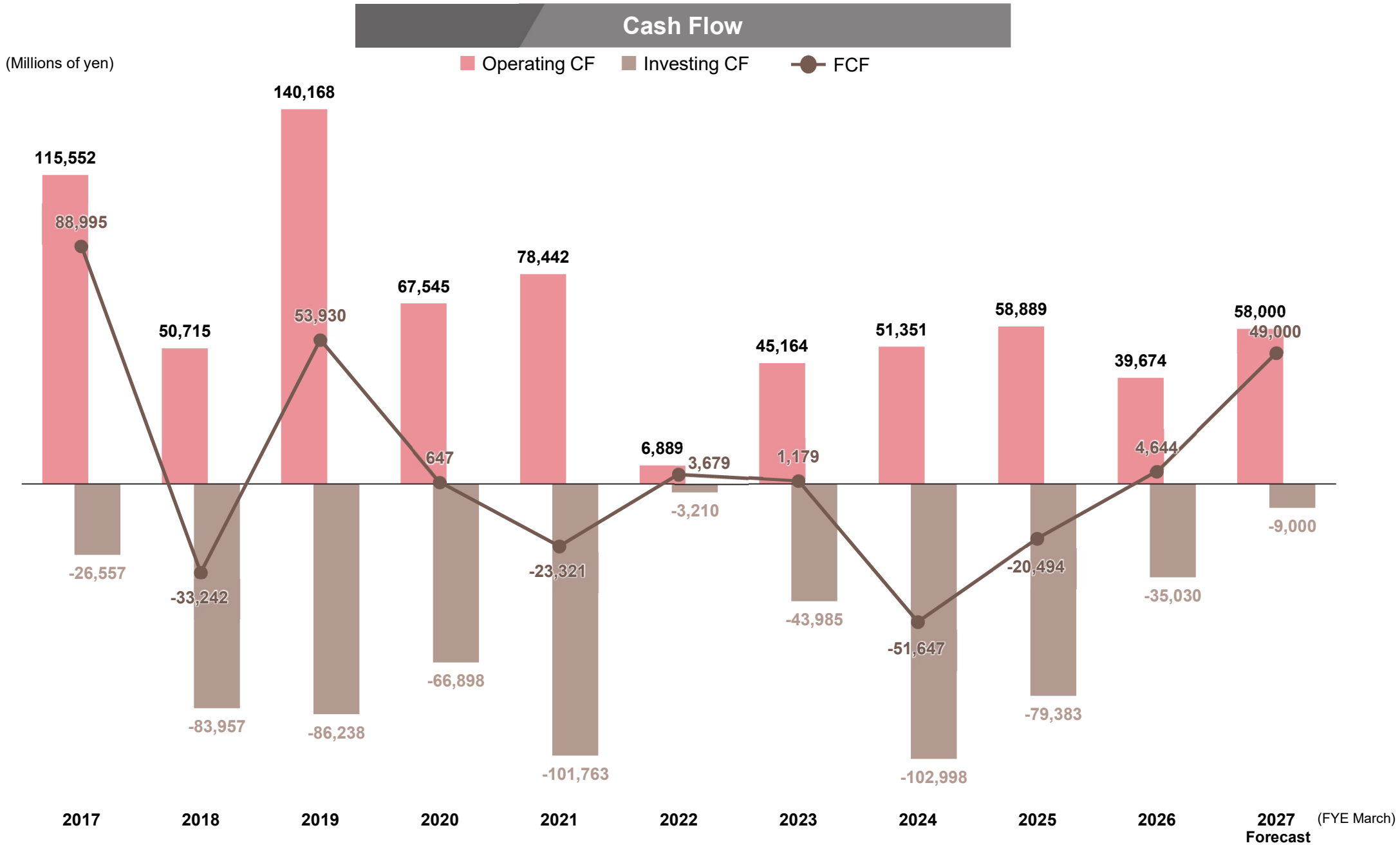
Cash Flow Trends



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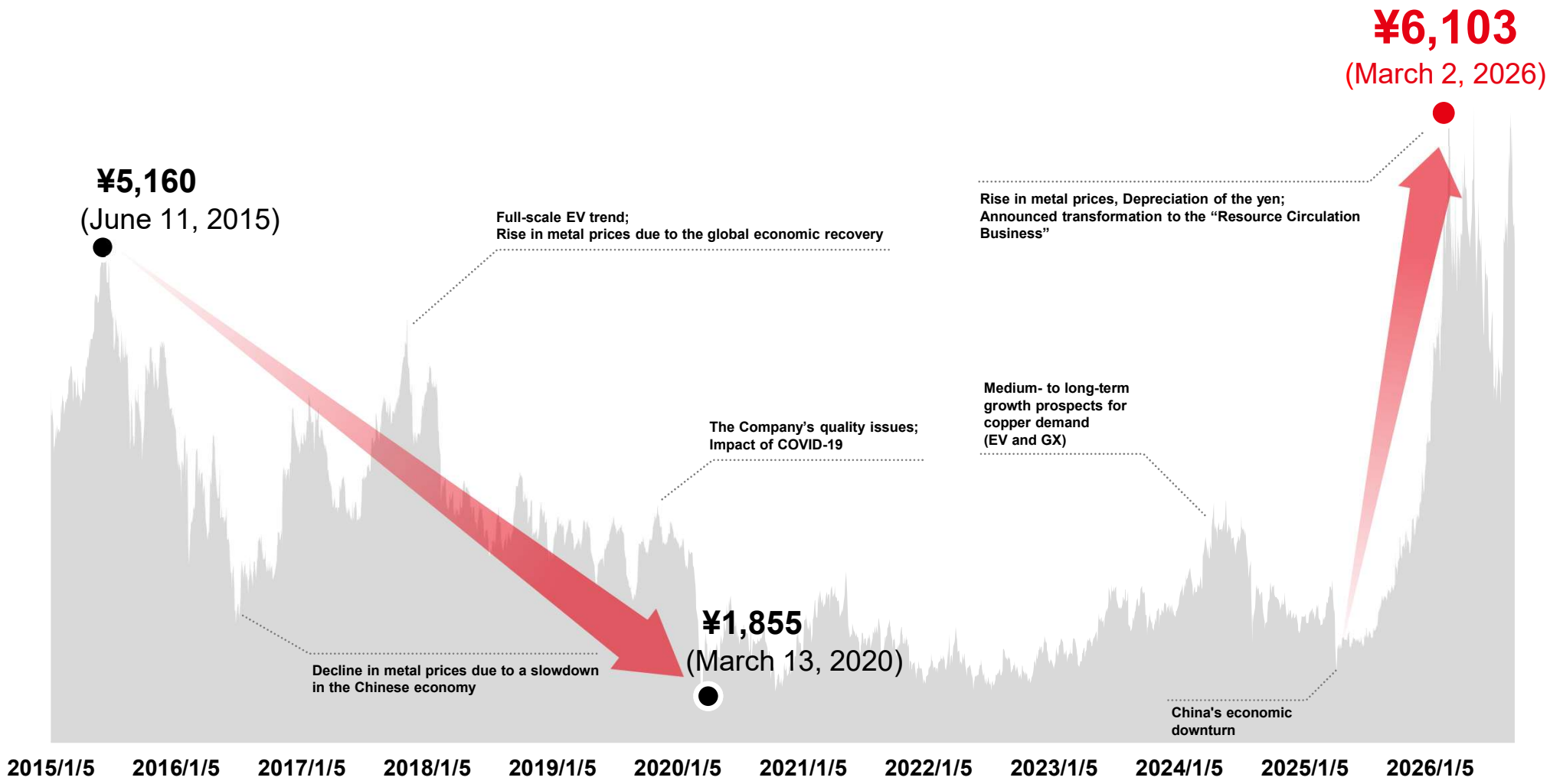
Trends in Stock Prices (Past 10 Years)

Following a prolonged downward trend, our share price rose sharply from the second half of FYE March 2026, driven by improving market conditions and growing expectations for structural reforms and the transition to a resource circulation business



* The Company carried out a 1-for-10 share consolidation on October 1, 2016, and stock prices prior to that date have been adjusted to take into account the effects of the consolidation

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02| Medium-term Management Strategy (FYE March 2027-2029)

Company-wide Strategy

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Creating the Future through Resource Circulation

Global Expansion of Our Resource Circulation Business

Expanding Secondary Smelting*1 and Doubling E-Scrap Processing
100% Tungsten Recycling

Joint Purchasing of Copper Concentrates

*1 Secondary smelting: Smelting of E-Scrap and other used products used as raw materials

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Change in Management Model

Shifting Our Management Model from “Volume” to “Value,” Centered on Resource Circulation, While Pursuing a Balance Between Profitability and Capital Efficiency

Major changes in the external environment

Continued low TC/RC

- Continuation of low TC/RC for copper concentrates
- Profitability pressure in custom smelting is becoming structural

Growing E-Scrap generation

- Electrification and digitalization are driving growth in E-Scrap generation
- E-Scrap and other urban resources are gaining strategic importance

Securing of critical minerals

- Uneven distribution of mineral reserves
- Resource security competition is intensifying globally
- Critical mineral supply chains are being reconfigured

Rising geopolitical risks

- Heightened geopolitical and regulatory risks
- Supply chains are becoming increasingly fragmented and uncertain

Growing need for regional resource circulation

- Increasing demand for regional resource circulation driven by decarbonization and resource security
- Policy and regulatory support is gaining momentum

Enhancing Corporate Value Through the Transition to a Resource Circulation Business

Shift to a business structure centered on the resource circulation business

- Shift from primary raw materials (natural mineral resources) to secondary raw materials (recycled materials) in smelting, by expanding collection and processing
- Build resource circulation loops and expand schemes and networks overseas
- Expand the business globally

Rebuild the portfolio with a focus on profitability and capital efficiency

- Shift from volume to value
- Improve profitability in each business
- Reform corporate functions
- Optimize the business portfolio
- Enhance added value by the creation of new materials

Strengthen the financial base to support business structure transformation and sustainable growth

- Improve stable cash generation through cost structure optimization
- Strengthen financial discipline by reducing interest-bearing debt and implementing flexible investment decisions and cash-in-based investments

Shift to high-value-added products

Improve ROIC and ROE

Strengthen cash generation capability and financial discipline

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Progress in the Fiscal Year Ended March 2026

Moved beyond Planning, Front-Loaded Implementation, and Delivered Solid Results

Key Progress in FYE March 2026

Front-loading structural reforms

- Decided to reduce copper concentrate processing and suspend related smelting operations
- Decided to integrate joint concentrate procurement and sales of copper cathode derived from copper concentrates
- Implemented voluntary retirement and consolidated functional personnel into corporate functions

Strengthened earnings power of existing businesses

- Redesigned development functions to concentrate resources in strategic domains
- Established a W-Scrap collection system leveraging proprietary digital platforms
- Consolidated sites in the Copper & Copper Alloy Products business
- Discontinued manufacturing and sales of copper strip (busbar) products
- Shifted to high value-added products through the creation of new materials

Groundwork for future growth through the resource circulation business

- Invested in a North American recycler to strengthen the E-Scrap collection network
- Entered into a strategic partnership in rare earths and rare metals
- Completed an initial feasibility study for a secondary smelting plant in Europe
- Expanded tungsten recycling capacity in Japan and Europe and began developing W-Scrap collection routes in Europe

Improving capital efficiency Strengthening cash generation capabilities

- Promoted working capital efficiency
- Introduced CMS in Europe, the U.S., China, and Thailand to improve cash efficiency
- Embedded ROIC- and FCF-based strategies and investment decision-making processes
- Reviewed investment priorities in a timely and flexible manner to balance growth opportunities with investment discipline

FYE March 2026 marked solid progress toward realizing our target outcomes
We will build on this progress to capture results and accelerate growth

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Financial Targets (KPI)

Roadmap from Structural Reforms to Full-Scale Earnings Contribution from the Resource Circulation Business

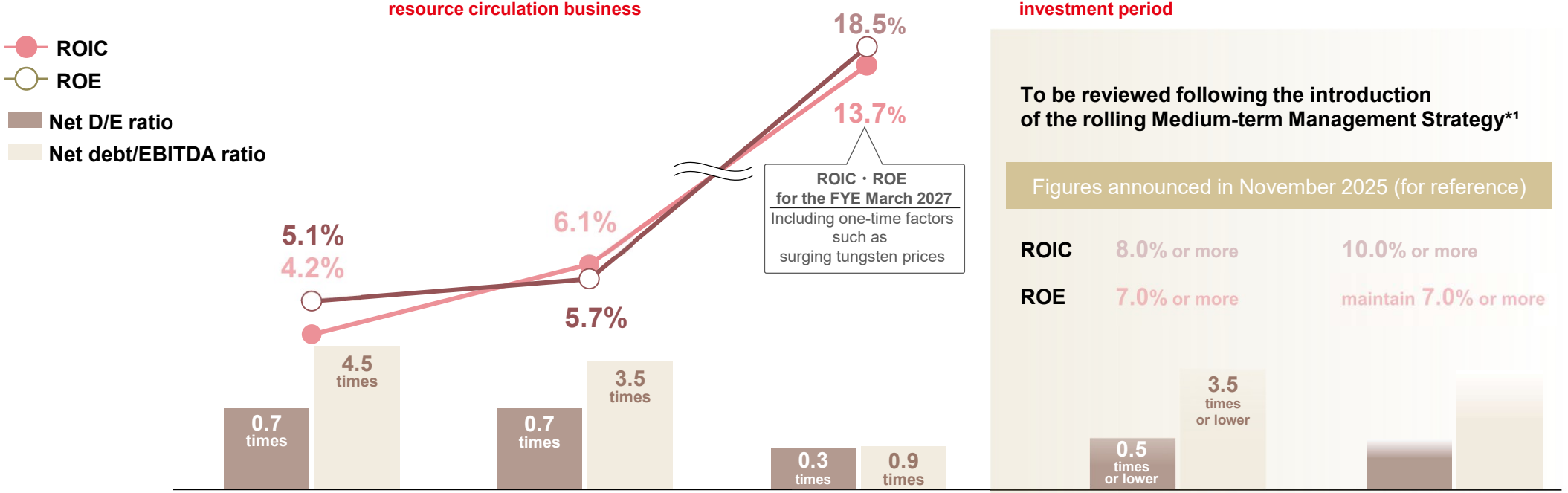
FYE March 2026-2027
Earnings Structure Transformation
Accelerating structural reforms and foundation building

FYE March 2028-2029
Benefit Realization
Improving profitability and capital efficiency

FYE March 2030 and Beyond
Full-Scale Earnings Contribution
Accelerating growth of the resource circulation business

Business structure transition period focused on the resource circulation business

Secondary smelting investment period



	FYE March 2025 (Results)	FYE March 2026 (Results)	FYE March 2027 (Forecast)	FYE March 2029 (Target)	From FYE March 2030
Ordinary Profit	¥60.2 billion	¥97.5 billion	¥180.0 billion	Growth investment phase for the resource circulation business	Full-scale earnings contribution from the resource circulation business
NOPAT	¥50.4 billion	¥78.7 billion	¥140.5 billion		
Invested Capital	¥1,194.7 billion	¥1,282.0 billion	¥1,025.7 billion		

*NOPAT and invested capital for FYE March 2029 onward are based on FYE March 2027 forecast assumptions
*1 Strategies and target values are rolled forward annually for the next three years in response to changes in the business environment

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Initiation and Progress of Fundamental Structural Reforms

The Medium-term Management Strategy is Moving from the Plan Formulation Phase to the Implementation and Verification Phase

▶ Policy decisions finalized; implementation underway

	FYE March 2026	FYE March 2027–2029
Reducing invested capital/ Improving profitability	▶ Reduction of copper concentrate processing 1	▶ Further reduction of copper concentrate processing and transition to secondary smelting 2 (Metals/Resources Circulation) ▶ Establishment of collection systems in Europe, the U.S., and Asia 3 (Metals/Resources Circulation, Tungsten) ▶ Shift to high-value-added products (Copper & Copper Alloy Products) ▶ Production system optimization (Tungsten 4 , Metalworking Solutions) ▶ Portfolio optimization (Advanced Products) ▶ Other asset sales, etc.
Improving management efficiency	▶ Implementation of voluntary retirement	▶ Integration of production sites (Copper & Copper Alloy Products) ▶ Consolidation of head office functions and business transformation
Cooperation with other companies		▶ Integration of businesses for the purchase of copper concentrates and the sales of copper cathode and other products derived from copper concentrates 5

Transitioning our management focus from Volume to Value

Major Announcements

1 August 4, 2025 | "Reduction of copper concentrate processing at the Onahama Smelter & Refinery"

2 March 31, 2026 | "Acquisition of shares of ReElement Technologies Corporation and conclusion of a memorandum of understanding for Japan-U.S. collaboration"

3 December 18, 2025 | "Acquisition of shares in Elemental USA E-Waste & ITAD, Inc."

4 July 31, 2026 | "Investment to expand tungsten recycling capacity at H.C. Starck"
September 9, 2026 | "Investment in Tungsten Recycling Capacity Expansion at Japan New Metals"

5 August 6, 2026 | "Execution of final agreement regarding the integration of businesses for the purchase of copper concentrates and the sales of related products"

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Capital Allocation

Balancing Growth Investments and Financial Strength Through Capital Allocation Aligned with Our Medium-term Management Strategy

Total: FYE March 2027–2029

Cash in Approx. ¥500.0 billion

Cash out Approx. ¥500.0 billion

Operating cash flow/ Business sell-offs and others

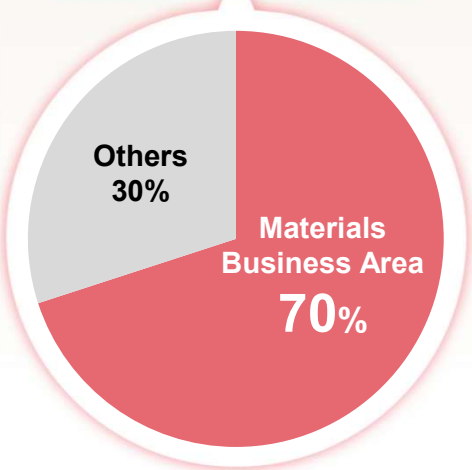
FYE March 2027 Forecast
¥162.0 billion

Key investments in the Materials Business Area

30%

Growth Investments

FYE March 2027 Forecast
¥64.0 billion



30%

Maintenance and upgrading investment

FYE March 2027 Forecast
¥52.0 billion

Shareholder returns / Repayment of interest-bearing debt

FYE March 2027 Forecast
¥46.0 billion

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Shareholder Return Policy

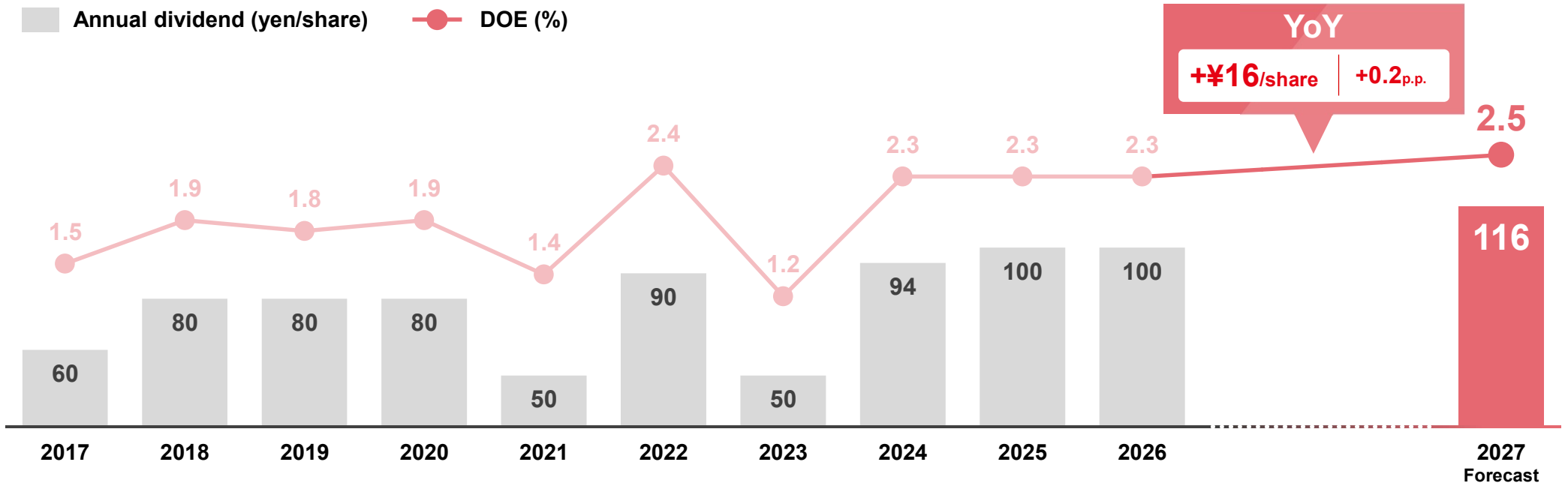
Deliver Stable Shareholder Returns Based on a Target DOE of 2.5%, while Maintaining Financial Discipline

Shareholder Return Policy under the FY2031 Strategy Phase 1

- **Aim for a dividend payout ratio of 30%**
- Consider flexible share repurchases in light of financial discipline, including cash flow, share price, and the net D/E ratio

Shareholder Return Policy under the Medium-term Management Strategy (FYE March 2027–2029)

- Aim to provide stable shareholder returns even during the structural reform period
- **Set a dividend policy targeting DOE of 2.5%** (dividend on equity; total annual dividends / shareholders' equity at the end of the previous fiscal year), while balancing growth investments and shareholder returns in light of cash flow and financial discipline
- Consider share repurchases flexibly, taking into account cash flow, share price levels, and the certainty of achieving the financial targets set for the Medium-term Management Strategy (FYE March 2027–2029) period



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03| Medium-term Management Strategy (FYE March 2027-2029)

Business Strategy

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Key Measures by Business Segment

- Policy decisions finalized; implementation underway

Metals/Resources Circulation*1

- Further reducing copper concentrate processing and transition to secondary smelting
- Establishing collection systems in Europe, the U.S., and Asia
- Integrating businesses for the purchase of copper concentrates and the sales of copper cathode and other products derived from copper concentrate
- Increasing tungsten recycling volume at European sites (H.C. Starck) by 1.5 times
- Expanding the recycling business by establishing a new recycling site in the U.S.
- Increasing tungsten collection by utilizing E-Scrap collection routes

Copper & Copper Alloy Products

- Shifting to high-value-added products
- Integrating production sites

Metalworking Solutions

- Shift to high-value-added products
- Optimizing the portfolio
- Consolidation of business sites and streamlining of organization and personnel

Advanced Products

- Shifting to high-value-added products
- Optimizing the portfolio

Mineral Resources

- Improving the profitability of operating assets
- Increasing the ratio of our equity copper production*2 to our total processing volume
- Developing technologies to increasing development and operating costs of copper mines (collecting cobalt, scandium, and other valuable byproduct elements)

Renewable Energy

- Improving the resiliency and efficiency of our existing power plants
- Pioneering new development sites leveraging our geothermal development capabilities
- Broadening our operations and diversifying our profit streams by expanding into onshore windfarms and electricity retailing

*1 Including Tungsten
*2 Copper production at invested mines × investment ratio

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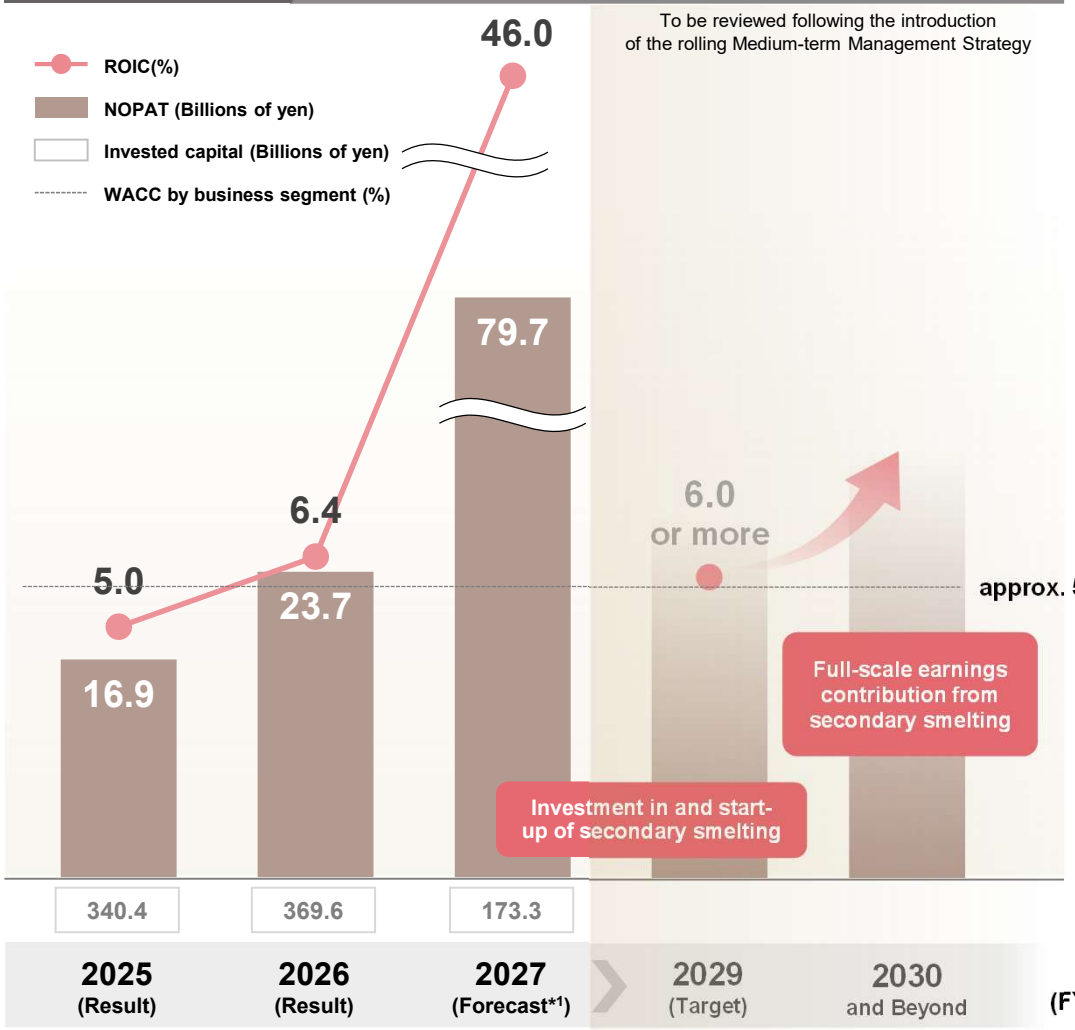
Materials Business Area (Metals/Resources Circulation*)

*Including the Tungsten Business

Direction for FYE March 2027

Improve ROIC through earnings structure transformation and invested capital reduction from FYE March 2028 onward via domestic business restructuring during FYE March 2027

Invested Capital and Financial KPIs



FYE March 2025 and FYE March 2026 results: Simplified reclassification under the new segment structure.
WACC by business segment: Reviewed annually following the introduction of the rolling Medium-term Management Strategy.
*1 Forecast as of August 2026.

Progress and Future Initiatives

Promotion of resource circulation platform

Promoting the transition to secondary smelting

- Decided to cease copper concentrate processing at Onahama Smelter & Refinery by the end of March 2027
- Executed final agreement on the purchase of copper concentrate and sales of copper cathode and other products derived from copper concentrate
- Completed initial study of secondary smelting project in Europe
- Capital participation in ReElement Technologies
- Proceeding with the E-Scrap processing capacity expansion project at Naoshima Smelter & Refinery (approximately 30% increase compared with FYE March 2026)

Building a global collection network

- Acquisition of shares in Elemental USA E-Waste & ITAD, Inc.
- Launch of a W-Scrap collection trial at MM Metal Recycling B.V. in the Netherlands
- Promotion of increased W-Scrap processing at Japan New Metals (Akita) and H.C. Starck

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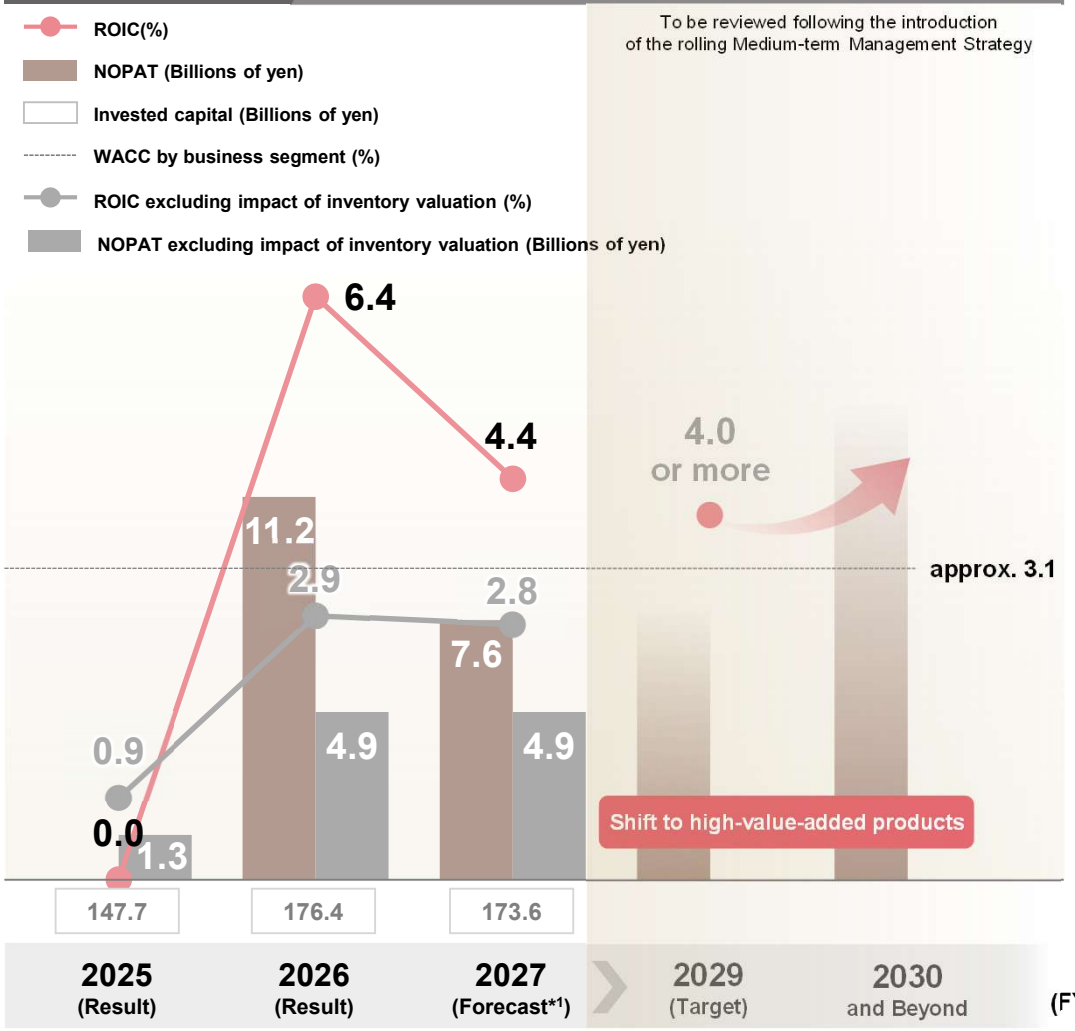
Materials Business Area (Copper & Copper Alloy Products)

Direction for FYE March 2027

Stabilize earnings and improve capital efficiency through a shift to high-value-added products and production structure reforms

Invested Capital and Financial KPIs



FYE March 2025 and FYE March 2026 results: Simplified reclassification under the new segment structure.
WACC by business segment: Reviewed annually following the introduction of the rolling Medium-term Management Strategy.
*1 Forecast as of August 2026.

Progress and Future Initiatives

Driving growth through production structure reform, high-value-added products, and resource circulation

Optimization of production bases

- Launch of the Osaka Plant through the Integration of the Sakai and Sambo Plants

Shift to high-value-added products

- Newly developed “MOFC™-HR Dual-Gauge Strip,” a high-strength, high-heat-resistant oxygen-free copper
- Expanding adoption and accelerating sales of oxygen-free copper strips for xEVs
- Expansion into the Taiwan market for oxygen-free copper strip used in AI data centers

Establishment of resource circulation loops

- Promotion of mass balance credit model application at all sites
- Consideration of expanding scrap processing capacity at the Osaka Plant

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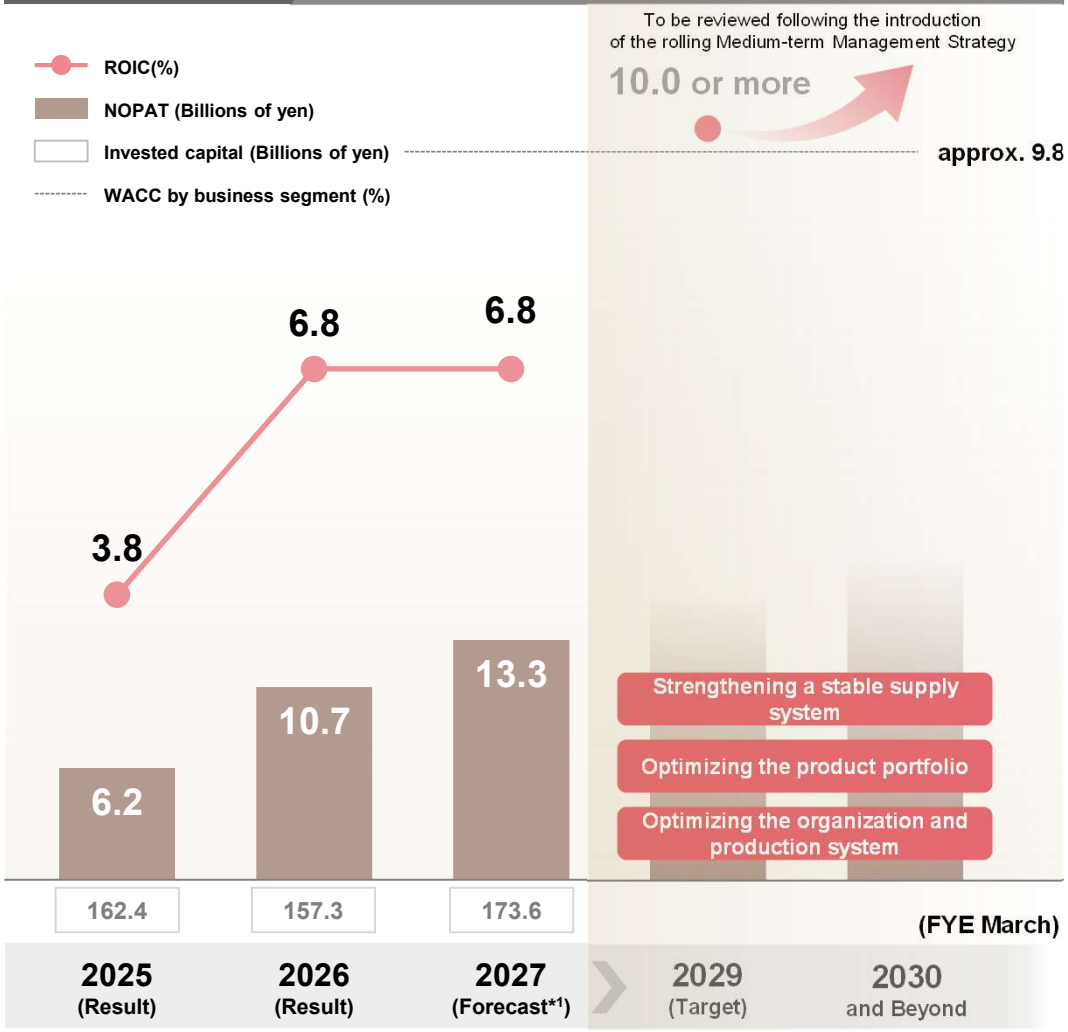
Products Business Area (Metalworking Solutions)

Direction for FYE March 2027

Contribute to ROIC improvement through structural reforms and a higher ratio of high-value-added products

Invested Capital and Financial KPIs



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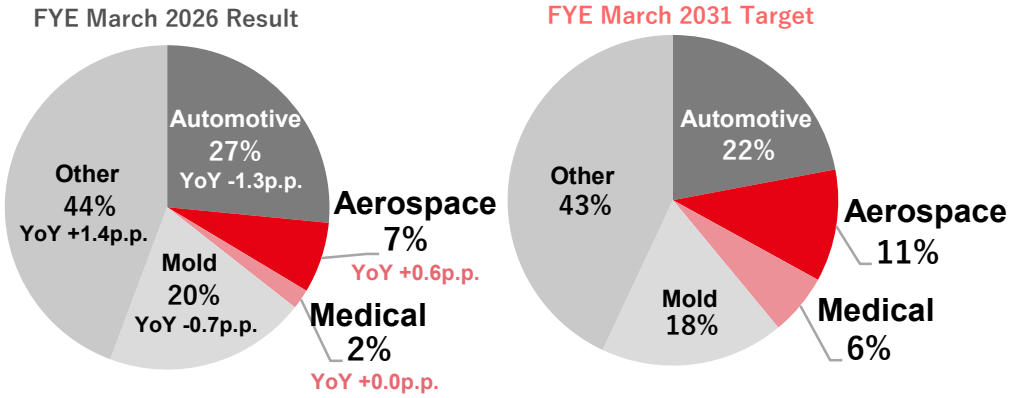
Progress and Future Initiatives

Accelerating growth in high-value-added products through resource circulation

Expanding sales of high-value-added products

- Expansion of the lineup and sales of difficult-to-cut material machining tools for aircraft (MP90/91, MV10/90 series, etc.)
- Net sales for FYE March 2026 grew 15% YoY
- Accelerating sales growth of high-value-added products for aerospace applications
- Market and product portfolio optimization

Net Sales Composition of Cutting Tools by Industry



Strengthening competitiveness through resource circulation

- Establishment of a stable procurement and supply system utilizing tungsten recycling
- Implementation of structural reforms

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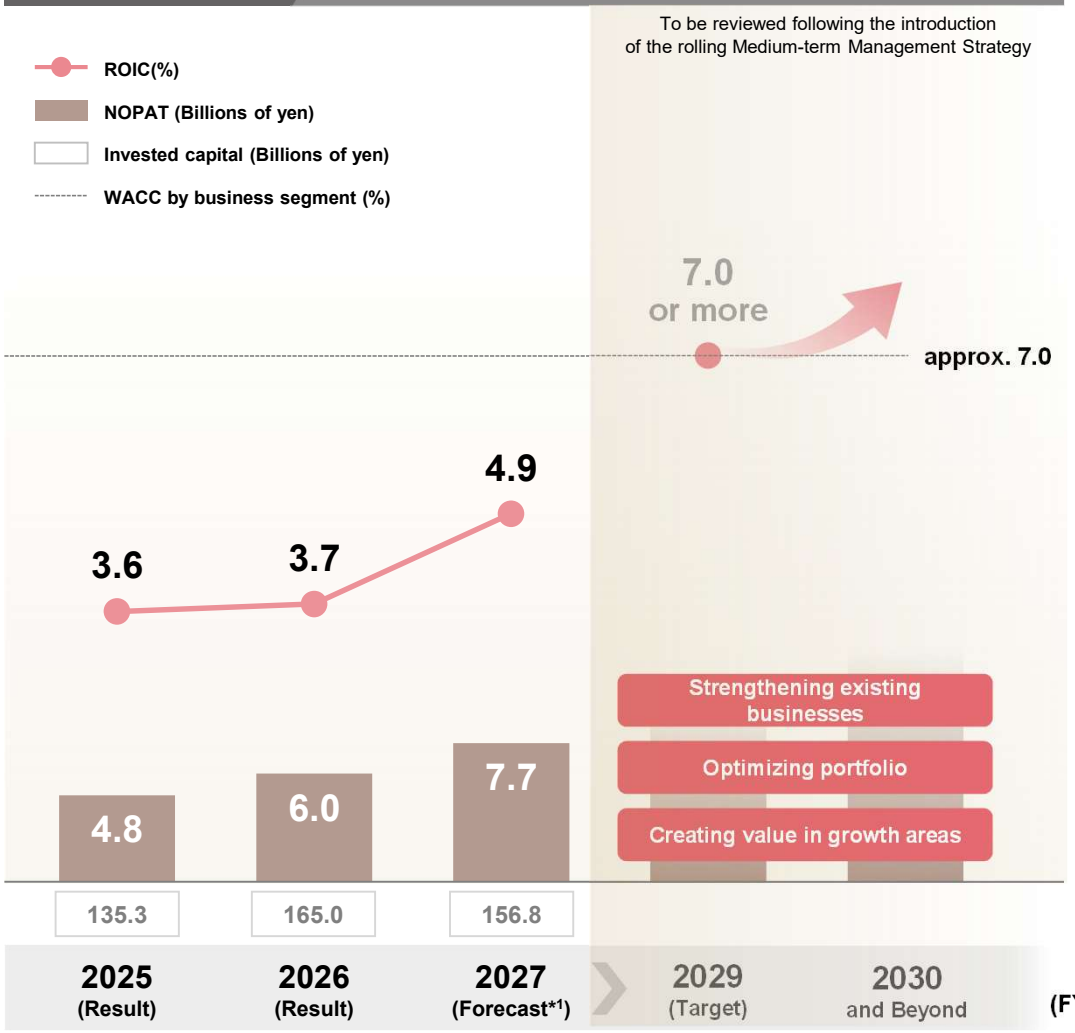
Products Business Area (Advanced Products*)

*Former Electronic Materials & Components and Luvata

Direction for FYE March 2027

Promote portfolio restructuring and improve production efficiency to steadily improve profitability and capital efficiency

Invested Capital and Financial KPIs



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Progress and Future Initiatives

Portfolio optimization and growth of high-value-added products

Optimizing product and business portfolio

- Decided to withdraw from Mitsubishi Materials Electronic Chemicals' hydrofluoric acid business
- Optimizing portfolio to shift to high-value-added products

Strengthening production systems for high-value-added products

- Promoting construction of Kumagaya Works No. 2 (Mitsubishi Cable Industries) and the transition to a smart factory through automation and digital transformation (DX)
- Accelerating the ramp-up and monetization of investment projects and improving production efficiency through automation

Creating value in growth areas

- Creating and monetizing new products in the semiconductor and thermal management fields

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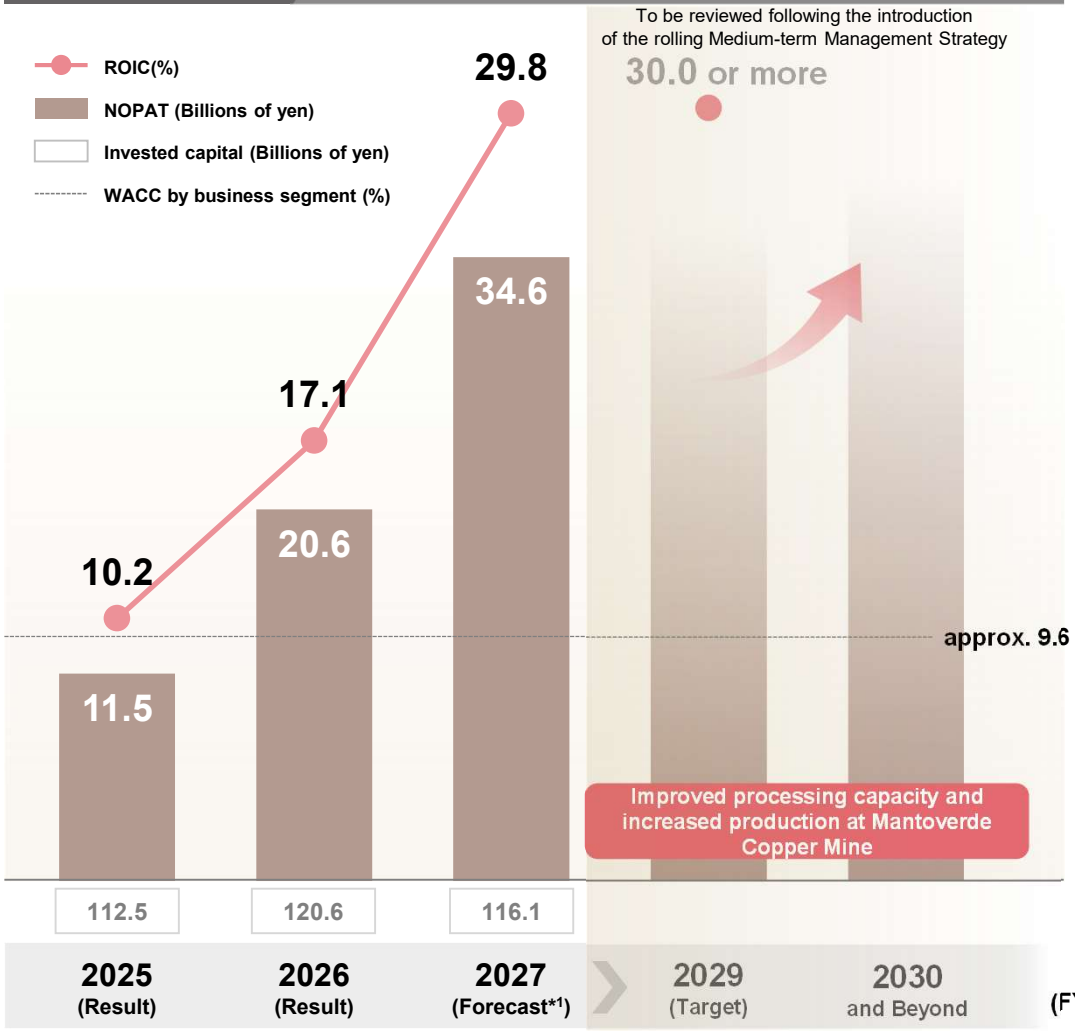
Mineral Resources Business

Direction for FYE March 2027

Maximize the value of existing interests and contribute to profit growth and ROIC improvement from FYE March 2028 onward

Invested Capital and Financial KPIs



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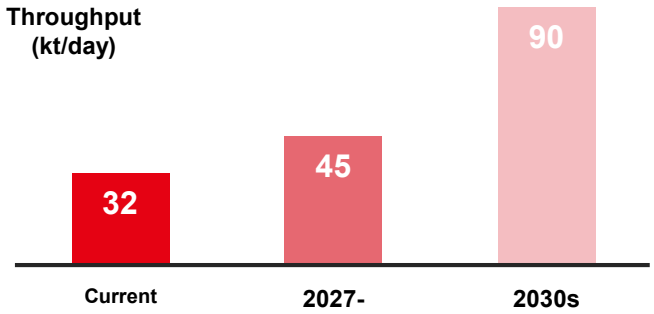
Progress and Future Initiatives

Earnings growth by expanding production capacity at copper mine

Mantoverde Mine Expansion Project (MV-O)

- Final investment decision (FID) was made in August 2025, and construction commenced as a large-scale growth investment to support future copper production expansion and earnings growth
- Start-up is scheduled for Q4 2026, with full-scale operation planned for early 2027 (expected to contribute to equity earnings from Q1 2027)
- Concentrator processing capacity will be expanded from 32 kt/day to 45 kt/day, increasing annual copper production by approximately 20 kt and gold production by approximately 6 koz
- The mine life is expected to be extended by six years (from 19 to 25 years), strengthening the medium- to long-term earnings base

Expansion plan for concentrator throughput capacity at Mantoverde Mine



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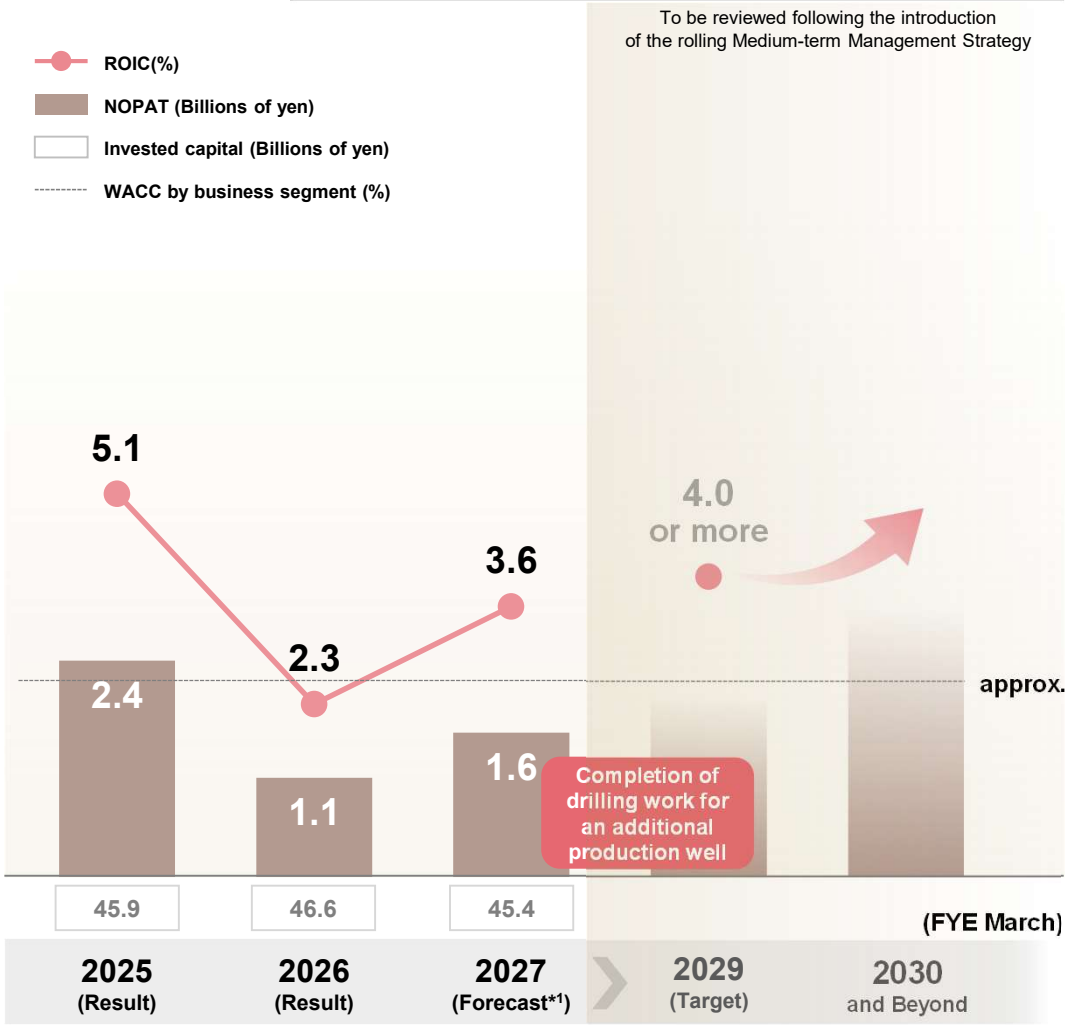
Renewable Energy Business

Direction for FYE March 2027

Strengthen the earnings base of the renewable energy business by stabilizing operations at existing power plants and developing new sites

Invested Capital and Financial KPIs



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Progress and Future Initiatives

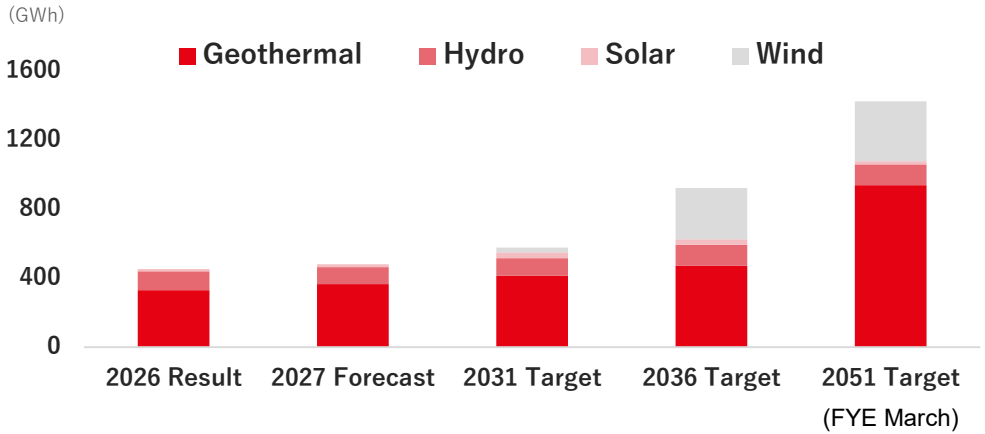
Strengthening power supply infrastructure for decarbonization

Strengthening infrastructure for stable operations

- Completed enhancement of lightning strike protection at Appi Geothermal Power Plant and plan to complete drilling of an additional production well
- Plan to complete the installation of PDCE polarity-reversing lightning rods, which are designed to prevent lightning strikes
- Established Torinooku Solar Power Plant and began supplying power to Akashi Plant in November 2025, marking our first use of the self-consignment scheme

Expansion of electric power supply by self-consignment

- Plan power supply to Wakamatsu Plant by utilizing company-owned land in Odate City, Akita Prefecture and Hachinohe City, Aomori Prefecture as part of the self-consignment scheme



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Corporate Strategy

Human Resources Strategies

Advancing the “maximization of the value of human resources” and “co-creation and growth”

- Achieving strategic recruitment, development, and deployment of talent in our resource circulation business
- Driving transformation to enhance productivity and capital efficiency
- Building a foundation for co-creation and growth in the MMC Group

R&D Strategies

Creating new businesses and technologies in the circular economy and GHG reduction fields

- Strengthening our foundations in recycling and GHG reduction technology
- Creating new materials to contribute to the circular economy
- Advancing the creation of new businesses through the application of open innovation

Production Engineering Strategies

Enhancing manufacturing and engineering capabilities

- Strengthening our foundations in manufacturing through better on-site capabilities based on autonomy
- 5S management, improving productivity, stabilizing quality
- Developing global engineering talent

Digital Strategies

Contributing to our resource circulation business through accelerated use of AI

- Strengthening traceability and other functions on MEX*, etc.
- Global standard IT infrastructure and enhanced security
- DX talent development

Strengthening Our Management Foundation

*Mitsubishi Materials E-Scrap EXchange

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Governance Oversight of Strategic Execution

Composition of the Board of Directors

7 of the 10 Directors are Outside Directors

Executive Remuneration Structure

Incorporates ROIC, ROE and sustainability-related metrics

From June 2026

Further Strengthening the Governance Framework of the Board of Directors

Committees

The Nomination, Remuneration, and Audit Committees accelerate decision-making

Effectiveness Assessment

Annual assessment identifies issues and drives continuous improvement

Strengthening the effectiveness of the Audit Committee

All four Audit Committee members are now non-executive Outside Directors

→ Strengthening audit and supervisory functions utilizing more **independent and objective perspectives** and diverse **expertise**

New perspectives from Outside Directors

Mr. Sasaki (new Chair of the Board): **Independent position,** not from our company, and **top management experience** in global manufacturing industry

Mr. Frank (new appointment): **International perspective** based on company management experience in Japan and the UK

Renewal of the management structure

Management generational change and CEO succession plan are discussed from a **medium- to long-term** perspective

→ **Promoting CEO succession planning led by the Nomination Committee** to rejuvenate the management team and strengthen the management foundation through the appointment of next-generation management talent

Initiatives to support the effectiveness of the Board of Directors

Ensuring time for deliberations	1-on-1 meetings with Outside Directors	Dialogue with investors	Deeper understanding of the business
Two full days per month dedicated to meetings of the Board of Directors and its Committees	The CEO and the Chair of the Board each hold one-on-one meetings every two months	Regular reporting to the Board of Directors on investor feedback and requests obtained through small meetings between Outside Directors and institutional investors, as well as through IR activities	Visits to business sites and dialogue with employees

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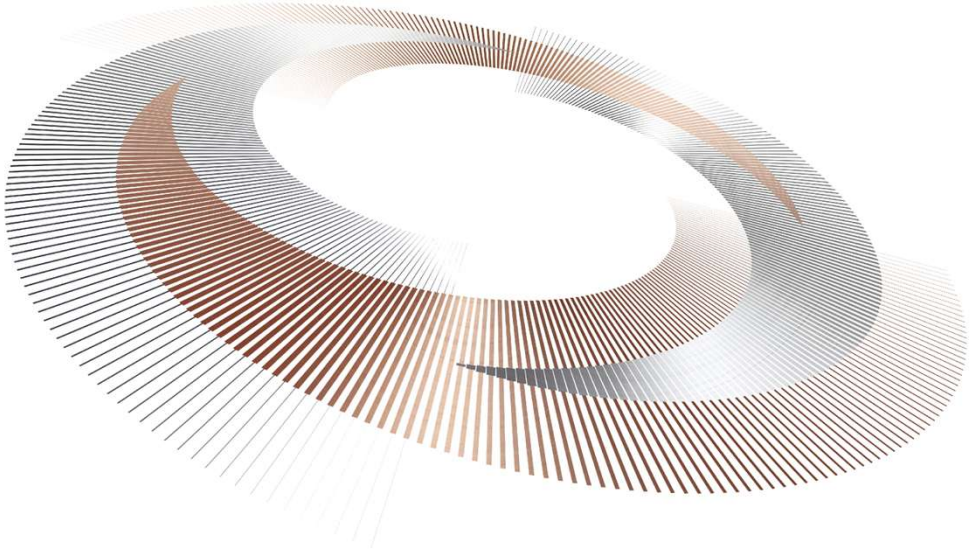

For people, society and the earth, circulating resources for a sustainable future

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