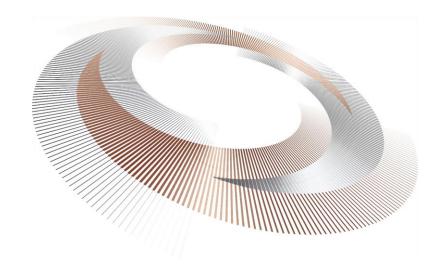
Medium-term Management Strategy (FYE March 2027-2029)

November 26, 2025



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



Our Forecasts do not Predict Achievement of Our Financial Plans other than Net D/E Ratio

	FYE March 2026				
	Plan (FY2031 Strategy)	Forecast *2			
Ordinary Profit	¥87.0 B	¥43.0 B			
ROIC *1	5.5%	3.5%			
ROE	10.0%	3.0%			
Net D/E Ratio	0.7×	0.6×			
Net Interest-bearing Debt/EBITDA Ratio	3.5×	4.5×			

Start of Fundamental Structural Reforms

- Scaling back processing of copper concentrates
- Voluntary retirement program executed

^{*1 ((}ordinary profit + net interest expense - equity-method investment profit (loss)) × (1 - effective tax rate) + equity-method investment profit (loss)) ÷ invested capital

^{*2} Latest business performance forecast (values reported as of November 11, 2025)

Creating the Future through Resource Circulation

Global Expansion of Our Resource Circulation Business

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

Joint Purchasing of Copper Concentrates

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

Promoting Strategies Based on Business Opportunities and Competitive Advantages

Business Opportunities

Smelting / Resource Circulation

- Continuing low TC/RC
- Increasing future copper demand
- Increasing output of E-Scrap
- Securing critical minerals

Tungsten

- Increasing demand for tungsten products for next-generation batteries, defense, etc.
- Uneven geographic distribution, geopolitical risks

Strategies

Global Expansion

Expansion in three regions: Europe, US, Asia/Japan

Transitioning to a new organization system consolidating the Materials area

Expanding secondary smelting

Doubling E-Scrap processing (FYE March 2036)

Improving tungsten recycling rate

100% recycling rate* (FYE March 2031)

Joint purchasing of copper concentrates

Integrating businesses related to the purchase of copper concentrates and sales of copper cathodes, etc. produced from copper concentrates, with Pan Pacific Copper Co., Ltd.

Competitive Advantages

Smelting / Resource Circulation

- World-leading E-Scrap collection/processing capabilities
- High-efficiency E-Scrap processing technology
- Home appliance recycling / Smelting / Copper and copper alloy product value chain

Tungsten

- Recycling technology
- World's largest tungsten scrap processing capacity
- Global network of carbide product business

^{*}Ratio of recycled raw materials used at our Group's tungsten product manufacturing sites excluding sites in China

Transitioning to a New Organization System

Reorganizing into the Materials Area and Products Area

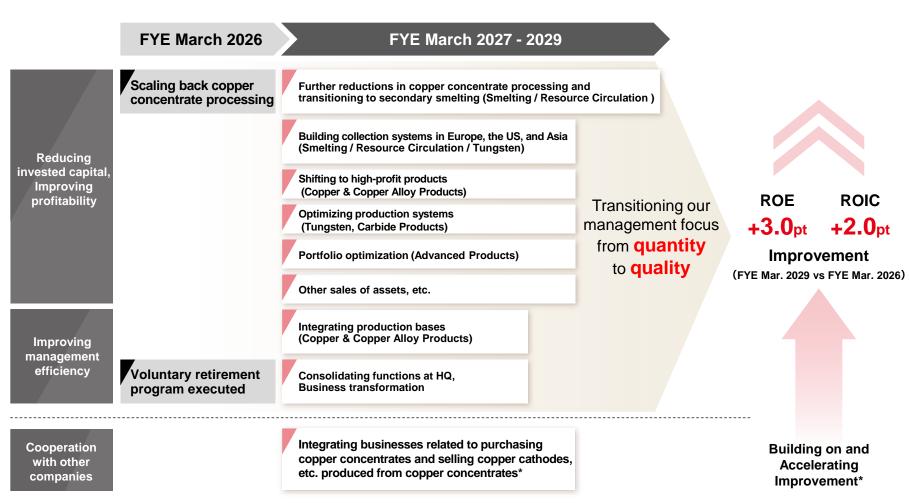
Materials Area: Focus on Expanding Secondary Smelting

Products Area: Focus on High Value-added Products and Solutions

Current **Starting FYE March 2027** Metals **Resource Circulation Business** Smelting & Resource Circulation **Materials Area Products Area** Copper (Smelting / Resource Circulation/ Advanced Products* Copper & Copper Alloy Products*) Advanced Products **Carbide Products Tungsten** Electronic Materials & Components Europe US Asia/Japan **Metalworking Solutions Accelerating Global Expansion** Renewable Energy Renewable Energy Resources

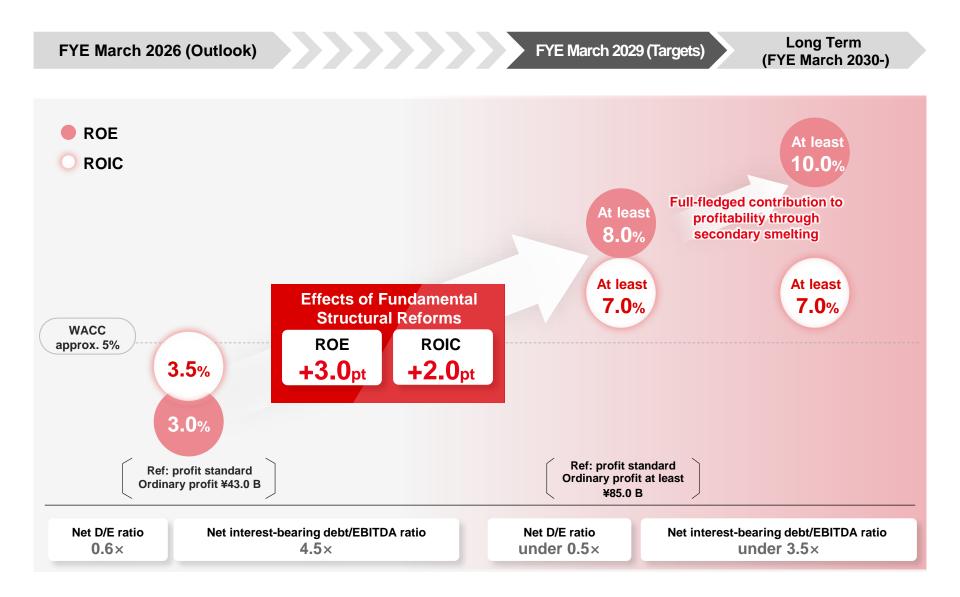
^{*}Starting from FYE March 2027, the Copper & Copper Alloy Products Business excluding Luvata will be classified under the Copper Business in the Materials Area, and Luvata will be classified under the Advanced Products Business in the Products Area.

Swiftly Implementing Fundamental Structural Reforms



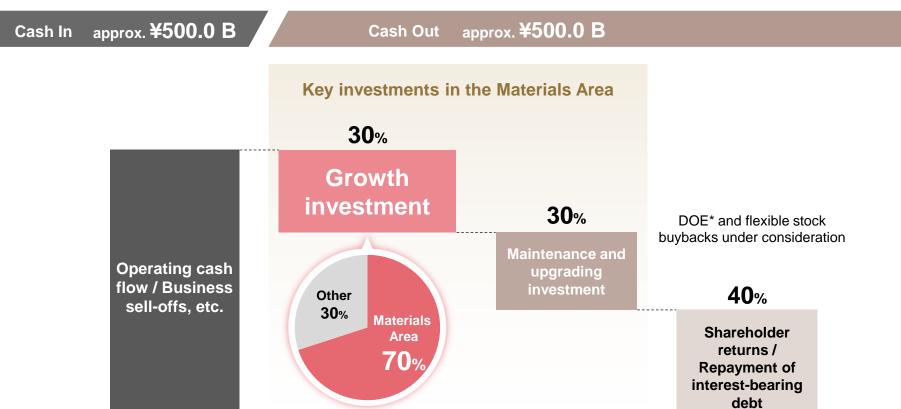
^{*}Because we are still at the stage of considering and discussing our collaborations with other companies, the effects on ROE and ROIC are not incorporated here.

Financial Targets (KPIs)



Prioritizing Growth Investment while Maintaining Financial Discipline

(Cumulative total over FYE March 2027 - 2029)



^{*}We are in the process of considering shifting to a DOE (Dividend on Equity Ratio)-based model, with a focus on continuing steady dividends.

Materials Area (Smelting / Resource Circulation)

Improving Profitability by Transitioning to Secondary Smelting

Key Measures

- Expanding collection of secondary raw materials
- Expanding processing of secondary raw materials
- Establishing resource circulation loops, overseas expansion of scheme / networks

(Scaling back primary smelting*1 and expanding secondary smelting)

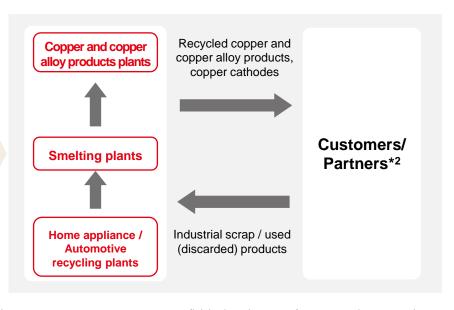
(FYE March 2036 outlook vs. FYE March 2026 forecast)



FYE March 2026

FYE March 2036

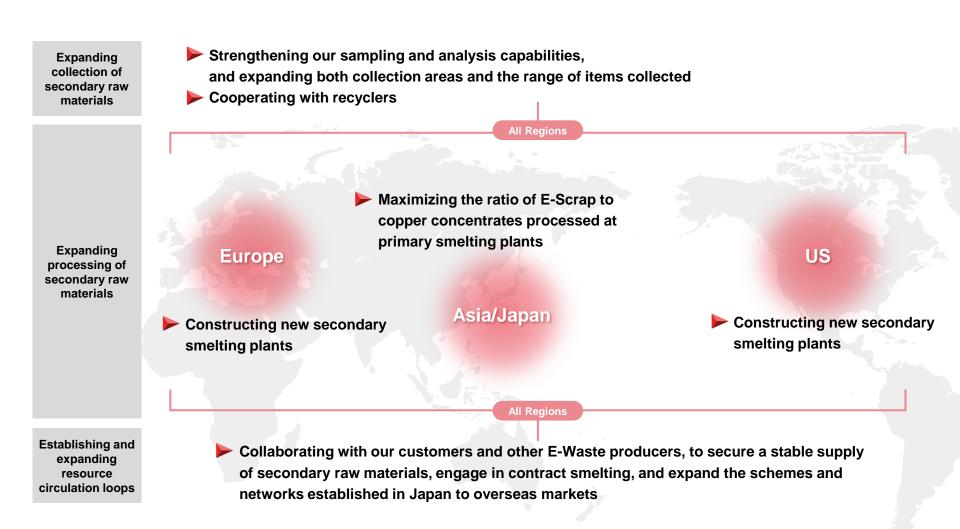
(Closed resource circulation loop, in partnership with customers and other E-Waste producers)



^{*2} Including materials processors, components processors, finished product manufacturers, and waste producers.

^{*1} Primary smelting: Smelting of copper concentrates and other natural raw materials

Global Business Expansion



Materials Area (Copper & Copper Alloy Products)

Building Customer Touch Points within the Resource Circulation Loop and Providing High Added-value Products

Key Measures

Resource circulation

- Promoting recycling of scrap generated by both the MMC Group and our customers
- Advancing our alloy recycling technologies

Product portfolio, market and customer strategies, etc.

- Developing and providing high added-value copper alloys
- Improving capital efficiency by shifting to high-profit products
- Developing new fields by strengthening marketing (aimed at data centers, etc.)
- Enhancing operations by integrating production bases



Materials Area (Tungsten)

Building Global Recycling Capabilities for Tungsten

Key Measures

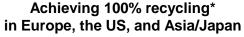
Resource circulation

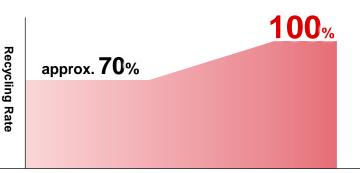
- Increasing recycling at our European site (H.C. Starck) by 1.5 times
- Creating a resource cycle within the Americas by establishing new recycling sites in the US
- Increasing collections of E-Scrap by utilizing our collection routes

Product portfolio, market and customer strategies, etc.

- Reducing fixed costs by optimizing production systems
- **Growing sales of high added-value tungsten products**







FYE March 2026

FYE March 2031

Products Area (Carbide Products / Advanced Products)



Enhancing Collection of Used Carbide Products
Strengthening High Profitability and Cash Flow Generation

Key Measures

- ► Enhancing collection of used products at sales companies in each country
- Reducing fixed costs by optimizing production systems
- Providing high added-value products and solutions in the fields of aerospace, medical, and semiconductors.
- Developing India into a sales base for Asia, Oceania, the Middle East, and Africa
- Expanding investment of resources into rock and wear resistant tools

Advanced Products

Improving Profitability and Capital Efficiency

Key Measures

- Optimizing capital efficiency by restructuring our portfolio
- Providing high added-value products and solutions based on market needs (semiconductors, xEVs, and healthcare)
- Strengthening our solution-based sales
- Strengthening manufacturing capabilities, advancing crossbusiness development

FYE March 2027 - 2029

Reducing invested capital Improving profitability **Optimizing production systems (Carbide Products)**

Portfolio optimization (Advanced Products)

Resources / Renewable Energy

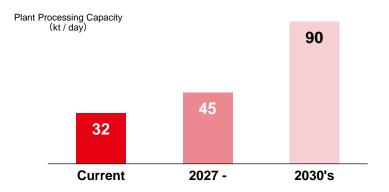


Stable Procurement of Copper Concentrates Building a Stable Revenue Base

Key Measures

- Improving the profitability of existing interests
- Increasing the ratio of our copper share* to our total processing volume
- Creating technologies to help alleviate the increasing developing and operating costs of copper mines (collecting cobalt, scandium, and other valuable byproduct elements)

(Plans for expansion of plant processing capacity at Mantoverde Mine)



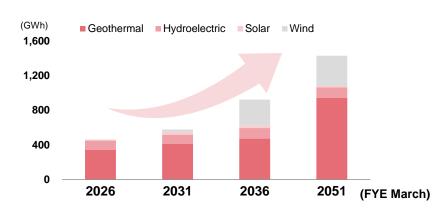
Renewable Energy

Achieving Renewable Energy Production Matching Our Own Energy Usage for a Decarbonized Society

Key Measures

- 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

(Renewable energy production)



^{*}Copper production at mines in which we are invested × investment ratio

Strengthening Our Management Foundation

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 Al

- 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

Supplemental Materials

Human Resources Strategies

► Further Advancing the "Maximization of the Value of Human Resources" and "Co-creation and Growth," and Contributing to Enhancing Our Corporate Value

Supporting our resource circulation business

Achieving strategic recruitment, development, and deployment of talent in our resource circulation business

- Acquiring and optimizing talent to advance our global businesses
- Strengthening the expertise of core talent and reskilling
- Proactively assigning next-generation leadership talent

Supporting frontline value addition

Driving transformation to enhance productivity and capital efficiency

Achieving the Medium-term Management Strategy

- Strengthening HR management based on role and performance
- Promoting talent who will achieve transformation
- Individual growth to increase productivity

Supporting every individual to thrive

Building a foundation for co-creation and growth in the Mitsubishi Materials Group

Promoting DE&I

- Leveraging talent data
- Promoting health and productivity management, and enhancing employee engagement

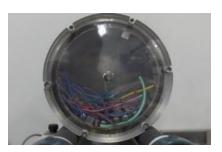
R&D Strategies

Creating New Businesses and Technologies in the Circular Economy and GHG Reduction Fields

Focus Area | Circular Economy

- Hydrometallurgical recycling technologies for recycling used copper cabling, LIBs, and more
- Recycling technologies for rare earth metals and other key resources
- Creating reuse/repair businesses through highreliability technologies

Recycling used cables discarded by the railway industry



Separation of coating materials swollen by an organic solvent

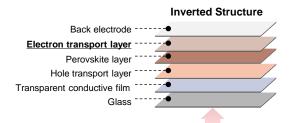


Copper wires and coating materials after separation by the combined plastic swelling and ball milling method

Focus Area | GHG Reduction

- ► Technologies to create a material that improves the power conversion efficiency of Perovskite solar cells and to decompose CO₂ and recapture the carbon as nanomaterial, etc.
- Promoting open innovation, such as through industry-academia collaboration with the Institute of Science Tokyo and CVC*

Electron transport layer deposition ink for Perovskite solar cells



Su<mark>nli</mark>ght

Structure of a Perovskite solar cell



Newly developed tin oxide nano-ink for electron transport layer deposition

Digital Strategies

- Accelerating the Use of Al and Contributing to the Expansion of Our Resource Circulation Business
- Promoting Business Transformation through Global Standard IT Infrastructure and Security, and Developing Future-ready Talent

Digital Strategy Phases

- FYE March 2026 DX full-scale operation

FYE March 2027 - 2029 Expanding effects, development

Business-related DX

Online E-Scrap trading platform

MEX

► Enhancing functionality on MEX Traceability

Improving efficiency in collections and operations

Manufacturing-related DX

Carbon footprint digital platform
Building data infrastructure to visualize product carbon footprints

Research & Development DX

Utilizing materials informatics data
Building data analysis infrastructure to improve R&D efficiency and assist in idea creation

Company-wide DX

- Improving operational efficiency
 Optimizing RPA* utilization
- DX talent development

Further improving the quality and speed of our operations Utilizing AI, digital tools

Contributing to the expansion of our resource circulation business

Improving operational efficiency and speed

^{*}Robotic Process Automation

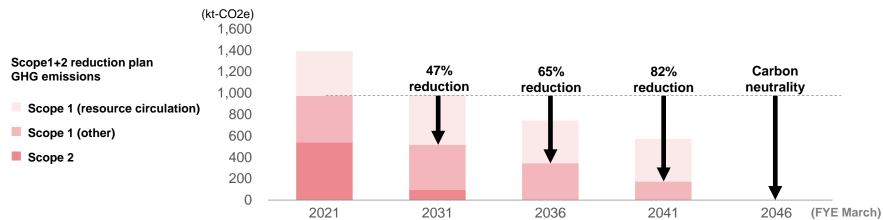
Carbon Neutrality

► Achieving Carbon Neutrality by FYE March 2046, and Renewable Energy Production Matching Our Own Energy Usage (Effective Renewable Energy Self-sufficiency Ratio of 100%) by FYE March 2051

	2026	2031	2036	2041	2046	2051	(FYE March)
GHG Reduction Targets (compared to FYE Mar. 2021) Scope 1 + 2*1: Scope 3:		47% 22%	65 %	82 %	Achieve carbon neutrality		neutrality
Renewable energy utilization rate*2 for electricity	30%	80%	100%				
Renewable energy self-sufficiency rate*3 for electricity	33%	37%	67%			100%	

(GHG Reduction Targets)

Achieving carbon neutrality through energy conservation, the development of new products and technologies, and the utilization of applicable technologies



^{*1} GHG emissions for Scope 1 and 2 are based on the calculation of adjusted emissions under the Act on Promotion of Global Warming Countermeasures (excluding GHG emissions from resource circulation efforts).

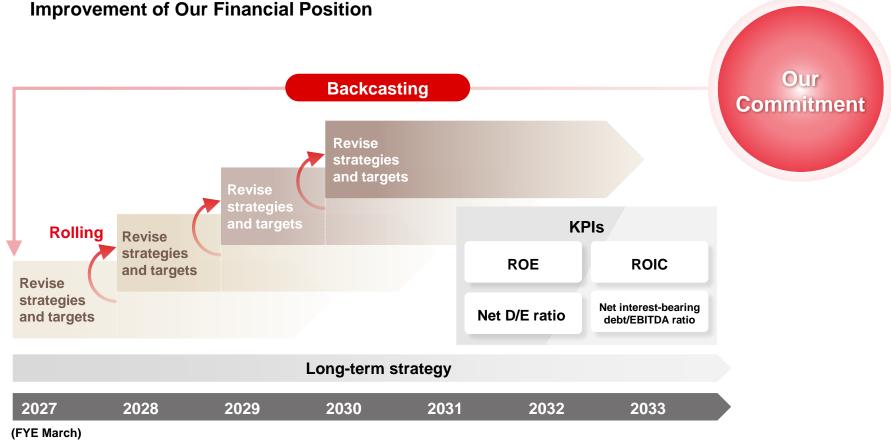
^{*2} Renewable energy utilization rate = amount of renewable energy purchased by the Group (including power purchase agreements and non-fossil certificates) / total amount of electricity purchased by the Group × 100

^{*3} Renewable energy self-sufficiency rate = amount of electricity generated by the Renewable Energy business / total amount of electricity purchased by the Group × 100

Implementing Rolling Medium-term Management Strategies and KPIs

- ► Backcasting from Our Commitment to Formulate Long-term Strategies
- ► Rolling Strategies and Targets for the Next Three Years Updated Annually in Response to the Changing Environment

► Setting KPIs That Monitor the Accomplishment of Our Transition from Quantity to Quality and



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