



Nissan Chemical
CORPORATION

Long-term Business Plan “Atelier2050”

Mid-term Business Plan “Vista2027”

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“Vista2021 Stage II” : Review

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Vista2021 Stage II (FY2019 to FY2021)

Financial Results

- Achieved and significantly exceeded all income targets for FY2021 in the mid-term plan formulated prior to COVID-19 (announced in May 2019)
- Operating profit reached the record high for 8 consecutive years
- Achieved the operating profit target “¥50 billion” in the long-term business plan “Progress2030”, 9 years ahead of schedule

	FY2018 (Actual)	FY2019 (Actual)	FY2020 (Actual)	FY2021 (Actual)	FY2021 (Plan)	FY2021 (Actual vs. Plan)
	①	②	③	④	⑤	④-⑤
Sales	204.9	206.8	209.1	* 208.0	235.0	* -27.0
Operating Profit	37.1	38.6	42.5	51.0	43.0	+8.0
Ordinary Income	39.1	40.0	43.9	53.7	44.0	+9.7
Net Income	29.4	30.8	33.5	38.8	33.0	+5.8

*Including effects of changes in accounting policies(-¥22.9 billion)

EPS(¥/share)	197.67	210.09	231.73	271.88	230.00	+41.88
ROE	16.6%	16.9%	17.5%	19.2%	Above16%	+3.2%
FX Rate (¥/\$)	111	109	106	112	110	+2
Crude Oil (JCC) (\$/bbl)	72	68	43	77	64	+13

Vista2021 Stage II Financial Indicators

- Achieved all targets for FY2021 in the mid-term plan formulated prior to COVID-19 (announced in May 2019)

	FY2021 (Actual)	FY2021 (Plan)	
OP Margin	24.5%	Above 18%	Achieved
ROE	19.2%	Above 16%	Achieved
Dividend Payout Ratio	44.9%	45%	Achieved
Total Payout Ratio	75.6%	75%	Achieved
Purchase Costs of Treasury Shares/ Net Income	30.7%	30%	

Vista2021 Stage II Financial Results by Segment

(¥billion)

		FY2021 (Actual)	FY2021 (Plan)	FY2021 (Actual vs. Plan)
		①	②	①-②
Chemicals	Sales	37.6	43.1	-5.5
	OP	3.8	5.1	-1.3
Performance Materials	Sales	81.7	75.1	+6.6
	OP	27.7	17.3	+10.4
Agro- chemicals	Sales	65.8	70.1	-4.3
	OP	18.3	21.1	-2.8
Pharma- ceuticals	Sales	6.6	7.5	-0.9
	OP	0.9	0.7	+0.2
Others	Sales	16.3	39.2	-22.9
	OP	0.3	-1.2	+1.5
Total	Sales	208.0	235.0	-27.0
	OP	51.0	43.0	+8.0

Major Difference Factors in Operating Profit

Melamine	- Lower domestic demand, export decrease, etc.
Environmental Related Products	- Sales decrease of HI-LITE, etc.
Photo IPS	- Sales increase due to widening target applications, etc.
ARC®*1	- Sales increase due to increased demand and expansion of market share, etc.
Acquired Agrochemical Products	- Sales increase due to expansion of QUINTEC(QUINOXYFEN) and DITHANE(MANCOZEB)
Fluralaner	- Sales decrease due to inventory adjustments
LIVALO	- Sales increase in domestic market
Custom Chemicals	- Sales decrease of GE API*2 - Delayed plan of peptide CMO
Adjustments etc.	- Effects of changes in accounting policies (-¥22.9 billion is included in sales of "Others")

Vista2021 Stage II

Distribution of Management Resources

	(¥billion)		(¥billion)		(¥billion)		(person)	
	R&D Expenses		Capex		Depreciation		Researchers*4	
	Total FY2019-2021 (Actual)	Total FY2019-2021 (Plan)	Total FY2019-2021 (Actual)*2	Total FY2019-2021 (Plan)*3	Total FY2019-2021 (Actual)	Total FY2019-2021 (Plan)	FY2021 (Actual)	FY2021 (Plan)
Chemicals	1.0	1.4	10.3	14.7	6.6	9.4	5	10
Performance Materials	21.7	26.7	12.2	17.8	13.6	17.0	200	210
Agro- chemicals	13.2	14.8	15.8	8.2	7.6	5.5	90	95
Pharma- ceuticals	7.0	7.1	1.8	1.7	1.6	1.8	75	90
Others*1	6.8	8.0	2.4	2.3	1.7	3.1	100	75
Total	49.7	58.0	42.5	44.7	31.1	36.8	470	480

	R&D Expenses/Sales		Regular Positions*4	
	FY2021 (Actual)	FY2021 (Plan)	FY2021 (Actual)	FY2021 (Plan)
	7.7%	9.0%	1,175	1,170

*1: "Others" includes Planning & Development Division, Trading, Others and Adjustment segments *2: Acceptance basis

Vista2021 Stage II Chemicals Segment

Sales Growth Rates of Main Products Compared to FY2018

Although the sales growth rate of Urea/AdBlue^{®*1} exceeded the plan, the sales growth rates of Fine Chemicals, Basic Chemicals, and the Segment didn't achieve the plans

Main Products	Main Products' Sales Growth Rate of FY2021 Compared to FY2018	
	Actual	Plan
TEPIC	+17%	+40%
Environmental Related Products	+8%	+35%
Total Fine Chemicals	+26%	+35%
Melamine	-21%	+30%
Urea/AdBlue ^{®*1}	+31%	+15%
High Purity Sulfuric Acid	+26%	+25%
Total Basic Chemicals	-3%	+15%
Total Segment	+6%	+20%

Vista2021 Stage II Performance Materials Segment Sales Growth Rates of Main Products Compared to FY2018

Sales growth rates of DP and Semis Materials exceeded the plans
The Segment achieved the planned sales growth rate

Main Products	Main Products' Sales Growth Rate of FY2021 Compared to FY2018	
	Actual	Plan
TN	Decreased Sales(-49%~-30%)	Decreased Sales(-49%~-30%)
VA	Increased Sales(+10%~+19%)	Increased Sales(+50%~)
IPS	Increased Sales(+20%~+29%)	Increased Sales(+0%~+9%)
Subtotal SUNEVER	+24%	+10%
HYPERTECH	-	Increased Sales(+50%~)
Light Control Film Materials	Increased Sales(+50%~)	Increased Sales(+50%~)
Total Display Materials	+23%	+15%
ARC ^{®*1}	+46%	+15%
Other Semis Materials	+71%	+35%
Total Semis Materials	+52%	+20%
SNOWTEX	+13%	+5%
Organo/Monomer Sol	+1%	+50%
Oilfield Materials	-43%	+285%
Total Inorganic Materials	+4%	+25%
Total Segment	+30%	+20%

Vista2021 Stage II Agrochemicals Segment

Sales Growth Rates of Main Products Compared to FY2018

The Segment didn't achieve the planned sales growth rate, mainly because the planned sales growth rate of Fluralaner was unachieved

Main Products	Types	Main Products' Sales Growth Rate of FY2021 Compared to FY2018	
		Actual	Plan
Fluralaner	Animal Health Products	Decreased Sales(-29%~-20%)	Increased Sales(+10%~+19%)
ROUNDUP	Herbicide	+10%	+15%
ALTAIR	Herbicide	Increased Sales(+0%~+9%)	Increased Sales(+0%~+9%)
TARGA	Herbicide	Increased Sales(+0%~+9%)	Decreased Sales(-9%~-0%)
PERMIT	Herbicide	Increased Sales(+10%~+19%)	Increased Sales(+0%~+9%)
GRACIA	Insecticide	+400%	Above +700%
Total Segment		+5%	+10%

Vista2021 Stage II Pharmaceuticals Segment

Sales Growth Rates of Main Products Compared to FY2018

The sales growth rate of Drug Discovery (decreased sales) was almost as planned Custom Chemicals and the Segment didn't achieve the planned sales growth rates

Main Products	Main Products' Sales Growth Rate of FY2021 Compared to FY2018	
	Actual	Plan
Domestic	+183%	+30%
Export	-60%	-55%
Subtotal LIVALO	-46%	-50%
Total Drug Discovery	-44%	-45%
Total Custom Chemicals	+60%	+95%
Total Segment	-5%	+10%

Basic Strategy 1.

**“Increase
profitability of
products that are
the sources of
growth”**

- Decided to withdraw from melamine business to promote structural reform of Chemicals Business
- Expanded sales and by increasing product lines, widened target applications of photo IPS
- Decided to establish a new NCK plant to increase production capacity of semiconductor materials(Investment amount: ¥8.5 billion(rounded number), planned completion: July 2023)
- Expanded the agrochemical product portfolio through acquiring businesses of fungicides, “DITHANE” and “QUINTEC”
- Established Nissan Bharat Rasayan Private Limited (India), the first overseas agrochemical production site, to expand the capacity to supply products

Basic Strategy 2.

“Strengthen
ability to create
new products”

- Established Planning and Development Division (April 1, 2020)
Functions were integrated such as theme and market developments, for stronger planning and development abilities.
[Life Science Materials Development Dept.]
Materials for cosmetics market and regenerative medicine market, etc.
[Information & Communication Materials Development Dept.]
Novel electronic materials for information & communication, etc.
[Environment & Energy Materials Development Dept.]
Materials for secondary batteries and solar cells, etc.
[Innovative Materials Planning Dept.]
Creation and introduction of new themes and technology
- Invested in a venture capital and considered introducing technology and products from start-up companies
- Promoted joint research and development with pharmaceutical companies and strategic alliance with Luxana Biotech Co. (Secured 7 nucleic acid target themes)

Basic Strategy 3.

“Improve ability to
adapt to
social/market
changes”

- Established a Nomination and Remuneration Advisory Committee
- Introduced a Performance-linked Stock Compensation Plan
- Increased the number of outside directors (one each in June 2019 and June 2021, for a total of four outside directors)
- Appointed first female outside director (June 2021)
- Established a long-term target for reducing GHG emissions by at least 30% compared to FY2018 by FY2030 and promoted related measures (such as fuel conversion at Onoda Plant)
- Conducted and published climate change scenario analysis and announced the support for recommendations of TCFD (Task Force on Climate-related Financial Disclosures)
- Established and published a Diversity Statement and Diversity Vision
- Established Health Promotion Office and strengthened the promotion of health management

Vista2021 Stage II

Sales of Main New Products: FY2021 Plan(Published in May 2019)*1

	Below ¥0.3 billion	¥0.3 to ¥0.6 billion	Above ¥0.6 billion	Total
Chemicals	<ul style="list-style-type: none"> Fine Chemicals Venus Oilclean 	<ul style="list-style-type: none"> Fine Chemicals New TEPIC (Liquid type) 		¥0.6 billion
Performance Materials	<ul style="list-style-type: none"> Display Alignment materials for LC retarder Inorganic New high refractive materials (IM layer film) 	<ul style="list-style-type: none"> Display Light control film materials Repellant bank layer materials Semis EUV under layer Inorganic Organosol (Insulation CTE) 	<ul style="list-style-type: none"> Display Alignment materials for TV Flexible hard coating materials Hole injection layer materials Semis 3D packaging process materials CMOS image sensor materials Inorganic Monomer sol (3D-printing) Oilfield materials 	¥7.9 billion
Agrochemicals	<ul style="list-style-type: none"> Licensed-in NEXTER In-house CLARE 	<ul style="list-style-type: none"> ALEILE 	<ul style="list-style-type: none"> In-house GRACIA ROUNDUP AL II / III Licensed-in TRANSFORM™ EXCEED™ VIRESCO™ 	¥7.8 billion
Pharmaceuticals	<ul style="list-style-type: none"> Custom Chemicals New GE API product New GE API product 		<ul style="list-style-type: none"> Custom Chemicals Eldecalcitol Peptide CMO 	¥2.7 billion
New Field	<ul style="list-style-type: none"> Functional cosmetic materials Cell culture medium 	<ul style="list-style-type: none"> Biocompatible materials Secondary battery materials 		¥0.6 billion
				¥19.6 billion

Vista2021 Stage II

Sales of Main New Products: FY2021 Actual*1

	Below ¥0.3 billion	¥0.3 to ¥0.6 billion	Above ¥0.6 billion	Total
Chemicals	<ul style="list-style-type: none"> Fine Chemicals New TEPIC (Liquid type) Venus Oilclean 			¥0.0 billion
Performance Materials	<ul style="list-style-type: none"> Display Light control film materials Hole injection layer materials Repellant bank layer materials Semis 3D packaging process materials CMOS image sensor materials Inorganic Organosol (Insulation CTE) New high refractive materials (IM layer film) Monomer sol (3D-printing) 	<ul style="list-style-type: none"> Inorganic Oilfield materials 	<ul style="list-style-type: none"> Semis EUV under layer 	¥3.4 billion
Agrochemicals	<ul style="list-style-type: none"> Licensed-in NEXTER TRANSFORM™ EXCEED™ VIRESCO™ In-house CLARE ALEILE 		<ul style="list-style-type: none"> In-house GRACIA ROUNDUP AL II/III Acquisition QUINTEC DITHANE 	¥9.7 billion
Pharmaceuticals	<ul style="list-style-type: none"> Custom Chemicals New GE API product New GE API product 		<ul style="list-style-type: none"> Custom Chemicals Eldecalcitol 	¥1.1 billion
Planning and Development Division	<ul style="list-style-type: none"> Life Science Materials Dept. Cell culture medium 			¥0.0 billion
				¥14.2 billion

- Further strengthen the development of new products
- Refine business plans
- Enhance and improve business efficiency

- ✓ Improve marketing capabilities
- ✓ Develop new business areas
- ✓ Strengthen the creation and co-creation process of values

**Formulate new business plans to resolve issues
for even further growth**

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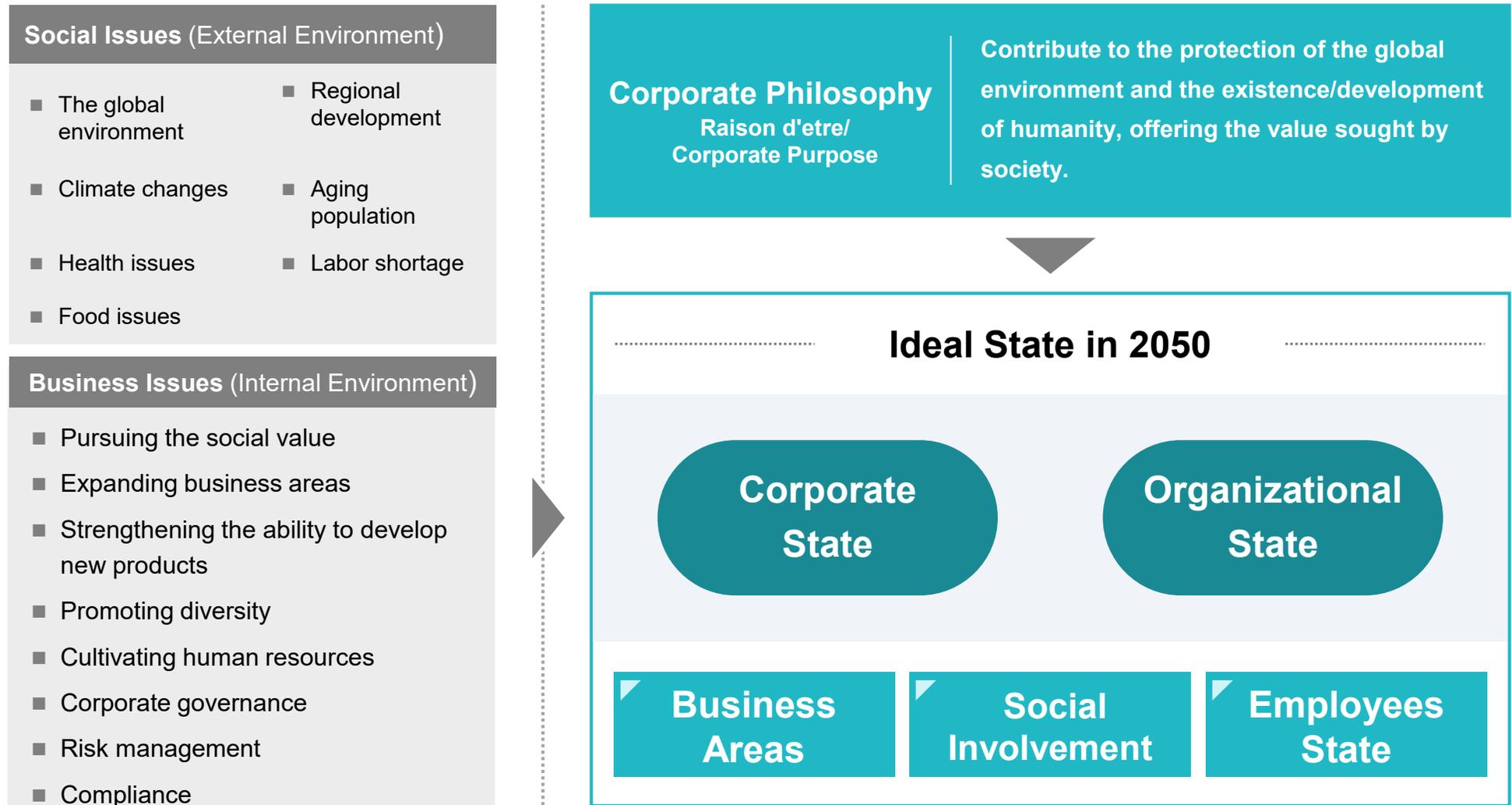
02

“Atelier2050” : Outline

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Positioning of the Business Plan

Considering social and business issues, we have defined the ideal state in 2050, pursuing our corporate philosophy



We will pursue our corporate philosophy (*raison d'etre*/corporate purpose) by promoting our long-term business plan “Atelier2050”.

Mission Statement

Our Values

“Contribute to society with excellent technologies and products.”

“Promote prosperity and welfare through concerted efforts to constantly develop new areas.”

“Respect people who exhibit a sense of responsibility, originality and motivation.”

Corporate Philosophy

Raison d'etre
Corporate Purpose

Contribute to the protection of the global environment and the existence/development of humanity, offering the value sought by society.

Long-term Business Plan

Atelier2050

Ideal State in 2050

Corporate State

Organizational State

Business Areas

Social Involvement

Employees State

Course of Action

Renamed from Basic CSR Policy to Course of Action (The content remains unchanged)

Corporate State

A “Future-Creating Company” that grows through seeking to enrich people and nature

Organizational State

A group of co-creators that face challenges for change with a strong passion

Business Areas

- Growth is achieved with Information & Communication, Life Science, and Environment & Energy as growing business areas, and Materials & Services as a core business area.
- Life Science business is expanding with the microbial control technology as the core, and Information & Communication business is growing with sensing materials and other products. Environment & Energy business is full-fledged and contributes greatly to the global environment.

Social Involvement

- Expanding businesses and products that contribute to solving social issues
- Advancing the Group’s business management that prioritizes less effect on the global environment
- Becoming a corporate group that is trusted and valued by the local community and whole society

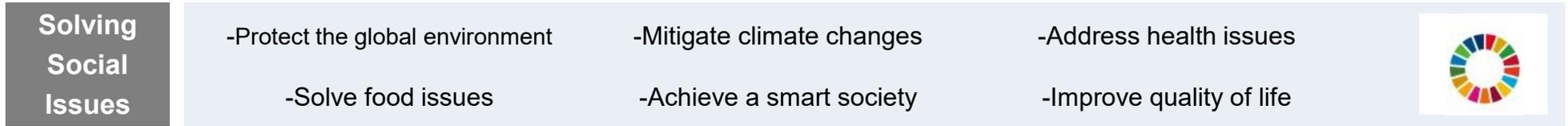
Employees State

Basic Stance

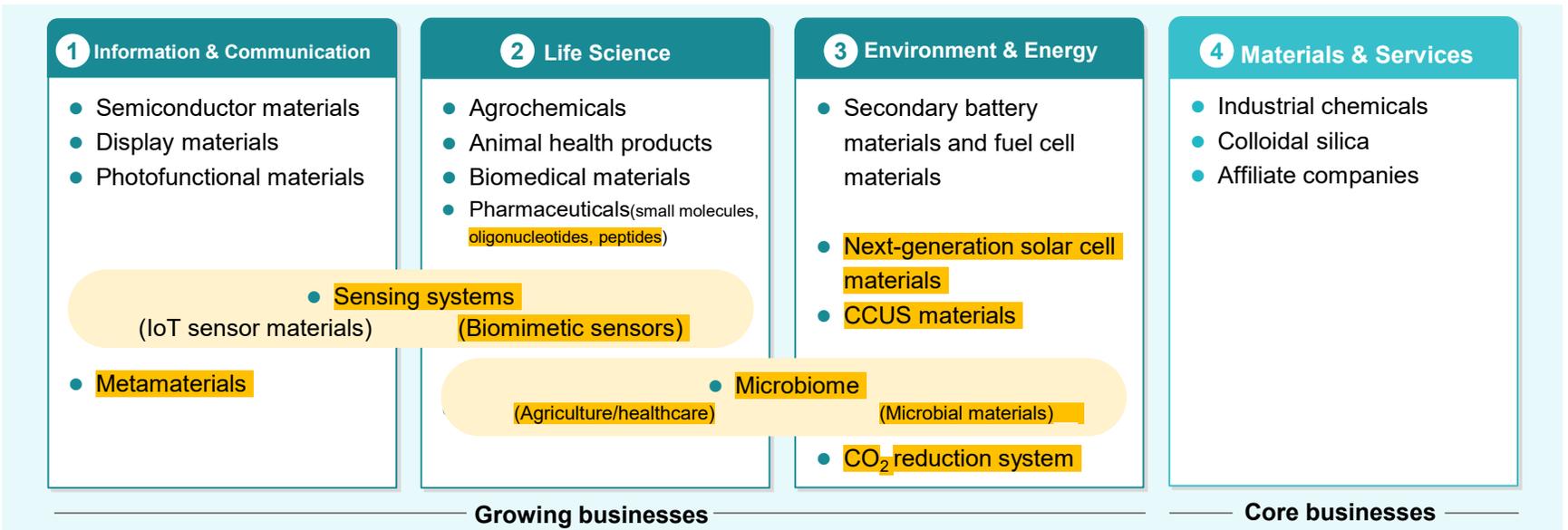
- **Valuing the integrity as the strength**
We trust and respect people. We achieve things with responsibility. We make efforts for someone else and work together as well. Integrity is the advantage and identity of the Group.
- **Taking a step forward with the vision**
We explore individual ideals. To realize that, we transcend the traditional framework, go through repeated trial and error and face challenges for change.
- **Transcending collaboration to co-creation**
We evolve collaboration into co-creation, having the courage to go through clashes of diverse ideas and enthusiasm.

Ideal State in 2050: Business Areas

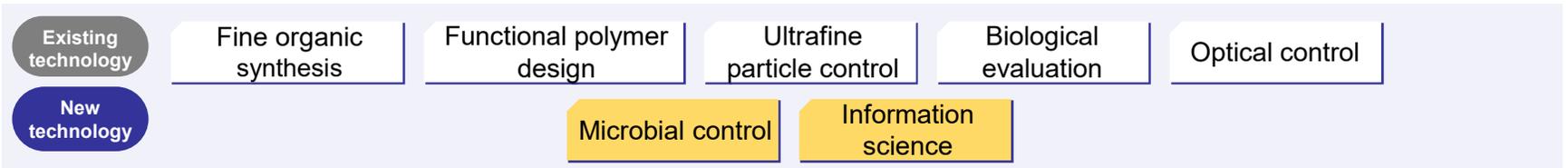
- Besides existing core technologies, we will acquire new technologies and expand into new areas related to the three growing businesses
- We will accelerate growth in each business area by improving and combining core technologies to contribute to solving social issues



Business
Expansion into new areas



Core Technology



Three basic strategies have been established to realize the ideal state

1

Deeply exploit and expand business areas

Expand into new areas related to growing businesses

■ Information & Communication

- Develop materials for the next-generation display and join that market, and provide materials that are compatible with the evolving semiconductor technologies
- Enter into new businesses, such as the sensing area and photo-functional material market

■ Life Science

- Expand into microbial agrochemicals, and advance into healthcare and environment-related areas with microbial control technology

■ Environment & Energy

- Develop materials related to batteries/cells that contribute to solving environmental issues, renewable energy materials, and CCUS materials

2

Pursue sustainable management further

Develop business activities that contribute to solving environmental and social issues

- **Attain the “Nissan Chemical Sustainable Agenda” and expand product/service lines specified in the Agenda** (See P24, P39 and P40)
- **Achieve carbon neutrality (Scope 1+2)** (See P25)
- **Cultivate a corporate culture where the future is co-created**

3

Renovate management and business foundations

Accelerate the value-creation process by utilizing digital technology

- **Fuse virtual and physical space and strengthen AI analysis**
- **Utilize digitalization, automatization, and robotization to focus on creative work**

Nissan Chemical Sustainable Agenda (Key Performance Indicator(KPI))

- Establish a key performance indicator (KPI) regarding products and services that contribute to solving social issues, “Maintain the rate of Sustainable Agenda products and services at 55% or higher of the consolidated net sales in FY2027”
- Expand the sales of applicable products and services into areas where we can make a contribution, starting from the perspective of “what we can do for the future of the globe and human”

Areas of Contribution



Actualizing
a sustainable future
for our planet



Reduce CO₂



Reduce waste



Conserve aquatic environments



Actualizing
sustainable
comfort for all



Solve health issues
for humankind and
animals



Achieve a
smart society



Solve food
shortages

Key Performance Indicator (KPI)

Sustainable Agenda products
and services as a percentage of
consolidated net sales in
FY2027

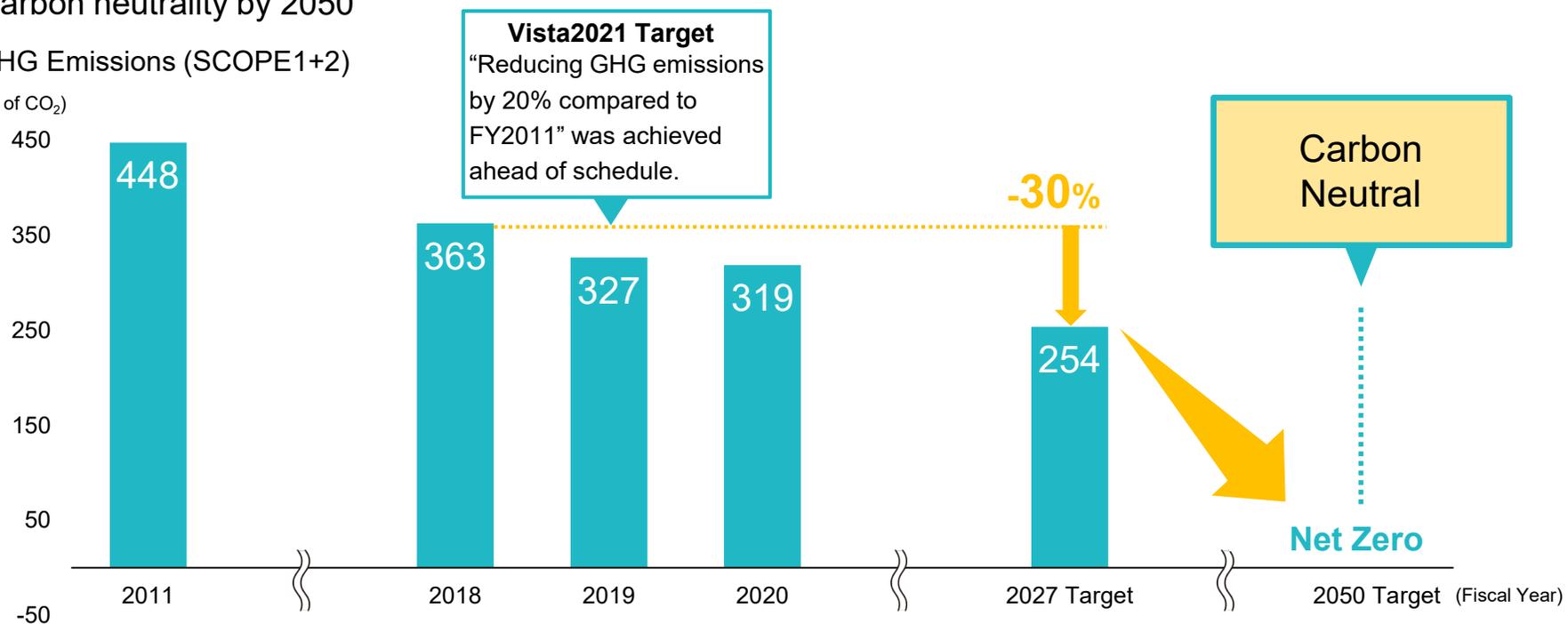
Maintain at least
55%

Achieve Carbon Neutrality by 2050

- Aim to achieve the target for FY2030 by FY2027, three years ahead of schedule (planned investment of ¥0.5 billion)
- Focus on improving production technology and adopting renewable energy etc., in addition to conventional efforts, to achieve carbon neutrality by 2050

Trend of GHG Emissions (SCOPE1+2)

(Thousands of tons of CO₂)



Major Initiatives

Vista 2021

- Naphtha (raw material) converted to natural gas
- Heating furnace fuel
- Auxiliary boiler fuel converted from heavy oil to natural gas

- Zero N₂O emissions from nitric acid plants
- Melamine production shutdown
- Fuel conversion

- Improvement of production technology and processes
- Upgrade to energy-efficient equipment
- Electrification of fossil fuels
- Introduction of renewable energy
- Introduction of carbon negative technology

Contents

03

“Vista2027” : Outline

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- Six-year plan starting in FY2022 as the first year (Stage I for the first three fiscal years and Stage II for the second three fiscal years)
- As a milestone on the way to the ideal state set forth in the new long-term business plan “Atelier2050”, we describe our ideal state in 2027 and set a road map for sustainable growth

Ideal State of the Company in 2027

“While existing businesses are robustly driving the business performance, new core technologies are consistently acquired for expanding and enhancing business areas”

“Organized sustainability-related initiatives are promoted and related information is offered internally and externally”

“As the digital foundation is being established, business activities are conducted based on the latest information on clients and markets”

Based on the issues identified in Vista2021 Stage II and the ideal state in 2027, the following basic strategies has been established

① Deeply exploit business areas and increase marketing ability

② Promote sustainable management

③ Strengthen the creation and co-creation process of values

④ Expand market shares and profits of existing businesses
(Expansion of existing products as the source of growth and solid development of new products)

Vista2027

Sales and Income Targets

Foster new products that will be the source of growth for the next generation, while keeping existing products as the mainstay of growth

(¥billion)

	FY2021 (Actual)	FY2022 (Outlook)	FY2024 (Plan)	FY2027 (Plan)	FY2024 vs. FY2021	FY2027 vs. FY2021
	①	②	③	④	③-①	④-①
Sales	208.0	219.0	255.0	285.0	47.0	77.0
Operating Profit	51.0	53.5	58.5	67.0	7.5	16.0
Ordinary Income	53.7	54.1	59.5	68.0	5.8	14.3
Net Income	38.8	39.6	44.0	50.0	5.2	11.2
EPS(¥/share)	271.88	280.90	317.64	371.67	+45.76	+99.79
ROE	19.2%	18.7%	Above18%	Above18%	-	-
FX Rate (¥/\$)	112	115	110	110		
Crude Oil (JCC) (\$/bbl)	77	88	88	88		

	FY2021 (Actual)	FY2022~FY2027 (Plan)
OP Margin	24.5%	Above 20%
ROE	19.2%	Above 18%
Dividend Payout Ratio	44.9%	55%
Total Payout Ratio	75.6%	75%
Purchase Costs of Treasury Shares / Net Income	30.7%	20%
	FY2027 (Plan)	
Nissan Chemical Sustainable Agenda (total sales of products and services that contribute to solving social issues/consolidated net sales)	Maintain at least 55%	
Reduction of GHG emissions	At least 30% compared to FY2018 (Achieve the target for FY2030, 3 years ahead of schedule)	
Positive response rate in survey of employee attitude on human resource development	At least 65%	
Proportion of female researchers	At least 18%	

Vista2027 Stage I Cash Flows(CF)

(¥billion)

	Total FY2019-FY2021 (Actual)	Total FY2022-FY2024 (Plan, Rounded numbers)
CF from operating activities	117.3	140.0
CF from investing activities	-40.8	-55.0
Free cash flow	76.5	85.0
CF from financing activities	-78.6	-90.0
Total payout to shareholders (dividend & share repurchase)	-73.5	-90.0
Repayment of borrowings	-4.2	0.0

(¥billion)

	2022/3 (Actual)	2025/3 (Plan)
Cash at end of fiscal year	34.7	30.0
Liabilities with interest at the end of fiscal year	22.7	23.0

Vista2027 Stage I Distribution of Management Resources

	(¥billion)		(¥billion)		(¥billion)		(person)	
	R&D Expenses		Capex		Depreciation		Researchers*5	
	Total FY2019-2021 (Actual)	Total FY2022-2024 (Actual)	Total FY2019-2021 (Actual)*3	Total FY2022-2024 (Actual)*4	Total FY2019-2021 (Actual)	Total FY2022-2024 (Actual)	FY2021 (Actual)	FY2024 (Plan)
Chemicals	1.0	0.8	10.3	9.6	6.6	7.5	5	5
Performance Materials	21.7	25.0	12.2	27.9	13.6	19.2	200	210
Agro- chemicals	13.2	14.5	15.8	12.4	7.6	10.0	90	105
Healthcare*1	7.0	2.6	1.8	1.2	1.6	1.2	75	20
Others*2	6.8	12.1	2.4	4.2	1.7	2.4	100	150
Total	49.7	55.0	42.5	55.3	31.1	40.3	470	490

R&D Expenses/Sales	
FY2021 (Actual)	FY2024 (Plan)
7.7%	7.5%

Regular Positions*5	
FY2021 (Actual)	FY2024 (Plan)
1,175	1,255

*1: The figures of FY 2019 to F2021 are those of Pharmaceuticals segment

*2: "Others" includes Planning & Development Division, Trading, Others, Adjustment segments

*3: Acceptance basis *4: Production commencement basis

*5: Parent company only, rounded number

Sales and Income Targets by Segment

(¥billion)

		FY2021 (Actual)	FY2022 (Outlook)	FY2024 (Plan)	FY2027 (Plan)	FY2024 vs. FY2021	FY2027 vs. FY2021
		①	②	③	④	③-①	④-①
Chemicals	Sales	37.6	38.6	37.6	40.1	0.0	+2.5
	OP	3.8	2.2	3.5	3.9	-0.3	+0.1
Performance Materials	Sales	81.7	89.9	102.9	117.2	+21.2	+35.5
	OP	27.7	30.5	32.1	38.0	+4.4	+10.3
Agrochemicals	Sales	65.8	72.9	77.8	82.3	+12.0	+16.5
	OP	18.3	19.5	21.7	21.0	+3.4	+2.7
Healthcare* ¹	Sales	6.6	5.9	7.2	11.5	+0.6	+4.9
	OP	0.9	2.1	2.1	4.3	+1.2	+3.4
Others	Sales	16.3	11.7	29.5	33.9	+13.2	+17.6
	OP	0.3	-0.8	-0.9	-0.2	-1.2	-0.5
Planning and Development* ²	Sales	0.0	0.0	1.3	4.4	+1.3	+4.4
	OP	-3.4	-5.2	-4.7	-4.7	-1.3	-1.3
Total	Sales	208.0	219.0	255.0	285.0	+47.0	+77.0
	OP	51.0	53.5	58.5	67.0	+7.5	+16.0

Impact of organizational change regarding Healthcare Div.

FY2022

FY2024

FY2027

R&D expenses (Impact of transfer to
Planning & Development Division)

1.5

1.3

1.3

*1: The figures of FY2021 are those of Pharmaceuticals segment

*2: The figures of Planning and Development Division are internal figures of Others

① Deeply exploit business areas and increase marketing ability

- Refine existing core technologies, and deeply exploit and expand development areas
 - (1) Materials for sensors
 - Develop materials that enable advanced sensing
 - (2) Materials for next-generation displays
 - Develop materials corresponding to technological innovations in display
 - (3) Materials for batteries/cells, gas separation membrane materials
 - Develop materials that contribute to reduction of GHG emissions

- Incubate new core technologies (microbial control, information science)
 - Aim to acquire microbial control technology, aiming to expand business areas by 2050
 - innovate agriculture and healthcare by controlling microbiome in soil, in intestines, on skin, etc.
 - use microbiome to reduce GHG emissions

- Introduce external technologies related to existing and new core technologies

- Enhance marketing power and planning ability

② Promote sustainable management

Vista2027

Strengthening Corporate Governance

Incorporate the concept of sustainable management into corporate governance and strengthen its effectiveness, by incorporating ESG indicators into the officers' remuneration system (to be resolved at the Board of Directors meeting in May 2022)

Composition of Officers' Remuneration*1

Remuneration
in stock 5%

Base
remuneration 70%

Performance-related
remuneration 25%

Profit-linked portion 90%

[Evaluation indicators]

- Profit attributable to owners of parent
- EBITDA

ESG-linked portion 10%

[Evaluation indicators]

- ESG evaluation by third-party organizations
- Rate of reduction of GHG emissions
GHG emissions in FY2027: Reduce by at least 30% compared to FY2018 (See P43)

Vista2027

Strengthening Corporate Governance

Establish a Climate Change Committee to accurately identify risks and opportunities that the Company faces due to escalating climate change issues, and promptly reflect the risks and opportunities on the Company's strategies (scheduled to be installed in July 2022)

Organizational Chart



- Strengthen cooperation among divisions in charge of the Group major risks and build a strong internal control system
- Establish a new risk countermeasure plan, and improve the effectiveness of the management and countermeasures for each of the set categories

Categories	Overview of Risk	Countermeasure against Risk
Group major risks	Delay/discontinuance of product and technology development Advent of innovative technology	Expanding/reviewing existing businesses and products Evaluating periodically the degree of achievements of strategies established in the mid-term business plan for new businesses and products, and making correction
	Failure of the business portfolio strategy	
	Difficulty in procurement of specific raw material	Taking countermeasures to stabilize procurements based on the nature of the businesses
	Fire/explosion	Establishing and operating a security and disaster prevention management system
	Quality defect/recall, quality falsification	Preventing troubles/misconducts about quality through thorough governance
	Infringements of intellectual property rights	Making continuous improvements of “IP verification process” to reduce the risk of infringing on other companies’ patents, and promoting education with and prevailing the process
	Occupational accident	Establishing and promoting an occupational safety management system
Risks to be prioritized	Violation of laws, revision/tightening of laws/regulations Revocation/missing procedures of governmental approvals and licenses/registrations Insufficiency/loss of license/qualification	Optimizing the operation of managements of legal regulations and enhancing education to improve all employees’ mind and knowledge
	Torrential rain/flood, earthquake/tsunami, typhoon/tidal wave	Reviewing and strengthening countermeasures to enable early recovery/business continuity
	Cyber attack/information leakage	Considering and promoting countermeasures from the prospective of “prevention”, “damage minimization” and “education”
	Insufficient governance of overseas subsidiaries and offices	Establishing rules and systems to strengthen governance of the corporate group
Mid- and long-term risks	Insufficient consideration for CSR at suppliers	Making CSR evaluations of and feedbacks to suppliers and supporting their improvements
	Failure to achieve the target of reducing GHG emissions	Establishing a company-wide organization, promoting initiatives and managing the progress
	Delay in human resource development (cultivation of diverse human resources)	Enhancing programs to strengthen recruiting and education for realizing the ideal organizational state/human resource image
Developed risks	Outbreak of infection/disease in a group	Continuously promoting countermeasures to prevent being infected and the spread of the infection

Provision of New Value for Helping to Enrich People’s Lives

Provide products and services that contribute to solving social issues through four businesses, with the refining and fostering of core technologies

Materiality Factor	Major Initiatives
Supply of environmental-friendly products and services	<ul style="list-style-type: none"> ■ Develop materials that contribute to the expansion of renewable energy ■ Develop materials that contribute to the achievement of a circular economy ■ Reduce the application amount of agrochemicals ■ Introduce recyclable packaging materials ■ Supply exhaust gas removal materials ■ Supply disinfectants for water purification tanks ■ Supply materials that enable reduction of oil and fat waste
Contribution to smart society	<ul style="list-style-type: none"> ■ Supply materials that contribute to higher capacity/speed of data communication and sensing
Contribution to food issues	<ul style="list-style-type: none"> ■ Supply agrochemicals to increase crop yields and conserve agricultural labor in food production ■ Contribute to the maintenance of health of livestock
Contribution to improvement of the quality of life	<ul style="list-style-type: none"> ■ Supply disinfectants for drinking water ■ Contribute to maintaining the health of companion animals
Contribution to health issues	<ul style="list-style-type: none"> ■ Supply generic drugs ■ Offer contracted manufacturing and service for pharmaceuticals ■ Develop materials for regenerative medicine market ■ Develop drugs for intractable diseases

Provision of New Value for Helping to Enrich People's Lives

Provide products and services that contribute to solving social issues through four businesses, with the refining and fostering of core technologies

Materiality Factor	Major Products and Services	Target for FY2027 (Compared to FY2021)
Supply of environmental-friendly products and services	<ul style="list-style-type: none"> ■ Secondary battery materials ■ Photoelectric conversion materials ■ CCU and CCUS materials ■ ECOPROMOTE ■ ROUND NOZZLE ULV5 ■ GREENDITHANE ■ AdBlue®*1 ■ HI-LITE ■ Venus Oilclean 	<p>Net Sales + 10%</p>
Contribution to smart society	<ul style="list-style-type: none"> ■ Display materials ■ Semiconductor materials ■ Sensor materials ■ Optical interconnect materials 	<p>Net Sales + 55%</p>
Contribution to food issues	<ul style="list-style-type: none"> ■ Agrochemicals ■ Fluralaner (for livestock) 	<p>Net Sales + 15%</p>
Contribution to improvement of the quality of life	<ul style="list-style-type: none"> ■ HI-LITE (for drinking water) ■ Fluralaner (for companion animals) 	<p>Net Sales + 15%</p>
Contribution to health issues	<ul style="list-style-type: none"> ■ Maxacalcitol and other generic drugs ■ Contracted manufacturing and service for pharmaceuticals ■ Oigonucleotide therapeutics ■ FCeM series ■ Prevelex series 	<p>Net Sales + 5%</p>
Rate of total sales of products and services that contribute to solving social issues in consolidated net sales	Nissan Chemical Sustainable Agenda	Maintain at least 55%

Strengthening of Nissan Chemical's Business Base

Strengthen our business foundation, including the enhancement of human capital, in order to enhance our response capability to increasingly diverse and sophisticated demands from the market

Materiality Factor	Major Initiatives	Target for FY2027
Enhancement of R&D capability	<ul style="list-style-type: none"> Accelerate R&D through the use of AI Expand core technologies Use open innovation further 	Total number of patent applications (FY2022 to 2027): 2,500
Improvement of product quality	<ul style="list-style-type: none"> Prevent serious complaints Prevent quality fraud and data tampering 	<ul style="list-style-type: none"> Number of serious complaints: Zero Attendance rate of quality training: At least 90%
Maintenance and improvement of employees' health	<ul style="list-style-type: none"> Promote measures against lifestyle-related diseases Implement mental health measures Conduct awareness activities for employees on maintaining their health Promote female's health 	Rate of employees within appropriate weight*: At least 70% *BMI (body mass index): 18.5 to 25.0
Creation of a comfortable workplace	<ul style="list-style-type: none"> Promote work-life balance Implement measures against harassment Provide support for childcare and nursing care, encourage male employees to take parental leaves 	Utilization rate for annual paid leaves: At least 80%
Personnel retention and trainings	<ul style="list-style-type: none"> Introduce a new personnel system (role evaluation system) Strengthen career development Enhance self-development support programs 	Positive response rate in survey of employee attitude on HR development: At least 65%
Promotion of diversity	<ul style="list-style-type: none"> Promote female's activities Recruit international students Promote employment of persons with disabilities 	<ul style="list-style-type: none"> Proportion of females in the regular position: At least 13% Proportion of female researchers: At least 18%
Promotion of fair-trading	<ul style="list-style-type: none"> Hold in-house training sessions, and conduct other educational and awareness activities for fair-trading Conduct educational and awareness activities for compliance 	<ul style="list-style-type: none"> Zero violations of antitrust laws Zero bribery of foreign public officials
Promotion of sustainable procurement	<ul style="list-style-type: none"> Provide feedbacks on results of sustainable procurement survey Provide supports in improvement for suppliers that don't meet the Company's standards 	Provision rate of supports in improvement for suppliers that don't meet the Company's standards: At least 90%
Adaption to climate change	<ul style="list-style-type: none"> Maintain and improve the resilience of business activities in the event of natural disasters 	Update and maintain BCPs for products that account for 50% of ordinary income

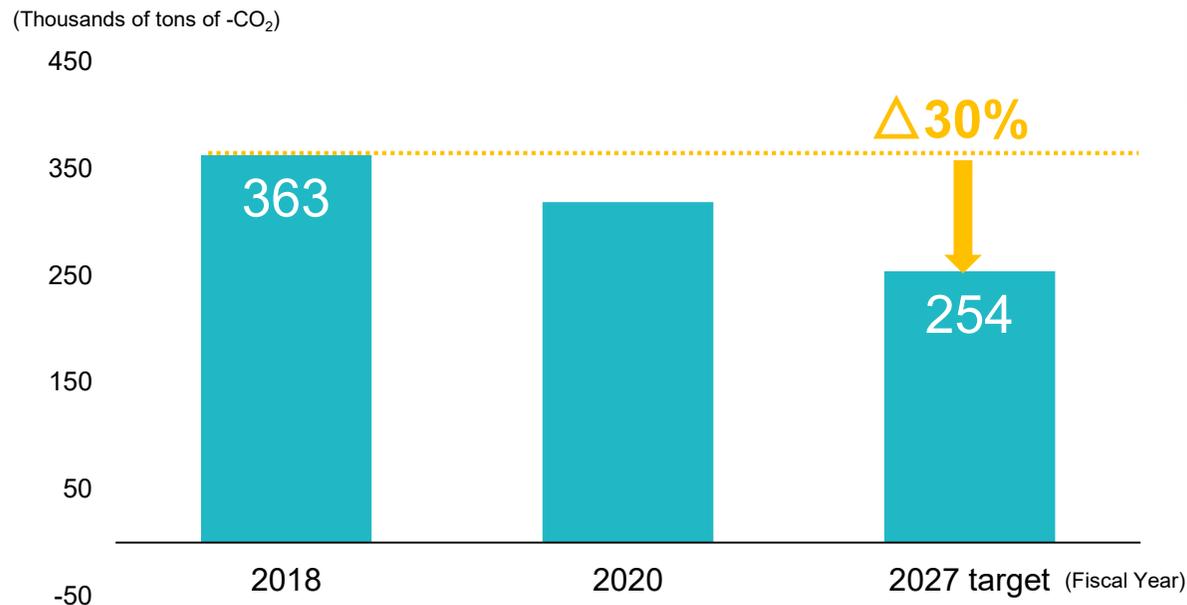
Continuous Improvement of Responsible Care Activities

Continue our commitment to Responsible Care, with a focus on reducing GHG emissions to achieve carbon neutrality by 2050

Materiality Factor	Major Initiatives	Target for FY2027
Mitigation of climate change	<ul style="list-style-type: none"> Reduce GHG emissions 	<p>GHG emissions: Reduce by at least 30% compared to FY2018 (3 years ahead of the target for FY2030)</p>
Promotion of occupational health and safety	<ul style="list-style-type: none"> Strengthen occupational safety management 	<ul style="list-style-type: none"> Zero accidents requiring staff time off from work Number of occupational accidents: Reduce by half compared to FY2020
Biodiversity conservation	<ul style="list-style-type: none"> Promote biodiversity conservation activities 	<p>Establish and operate Bio-Parks at Nissan Chemical's plants</p>
Management of chemical substances	<ul style="list-style-type: none"> Comply with laws and regulations regarding the use of chemical substances 	<p>Continue zero serious violations of laws and regulations</p>
Reduction of industrial waste and pollutant emissions	<ul style="list-style-type: none"> Reduce industrial waste and pollutant emissions for final disposal 	<p>Reduce final disposal ratio at Nissan Chemical's plants (compared to FY2020)</p>
Security and disaster prevention	<ul style="list-style-type: none"> Strengthen the management of security and disaster prevention 	<ul style="list-style-type: none"> Zero fires, explosions and chemical spills Zero security accidents

Reduction of GHG Emissions

Focus on improving production technology and adopting renewable energy etc., in addition to conventional efforts, to achieve carbon neutrality by 2050



Comparison of GHG emissions with general chemical manufacturers

(Thousands of tons -CO₂)

FY	2011	2018	2019	2020
Nissan Chemical	448	363	327	318
Average of 4 major general chemical manufacturers (non-consolidated basis)	-	-	5,845	5,581

Initiatives in Vista2027

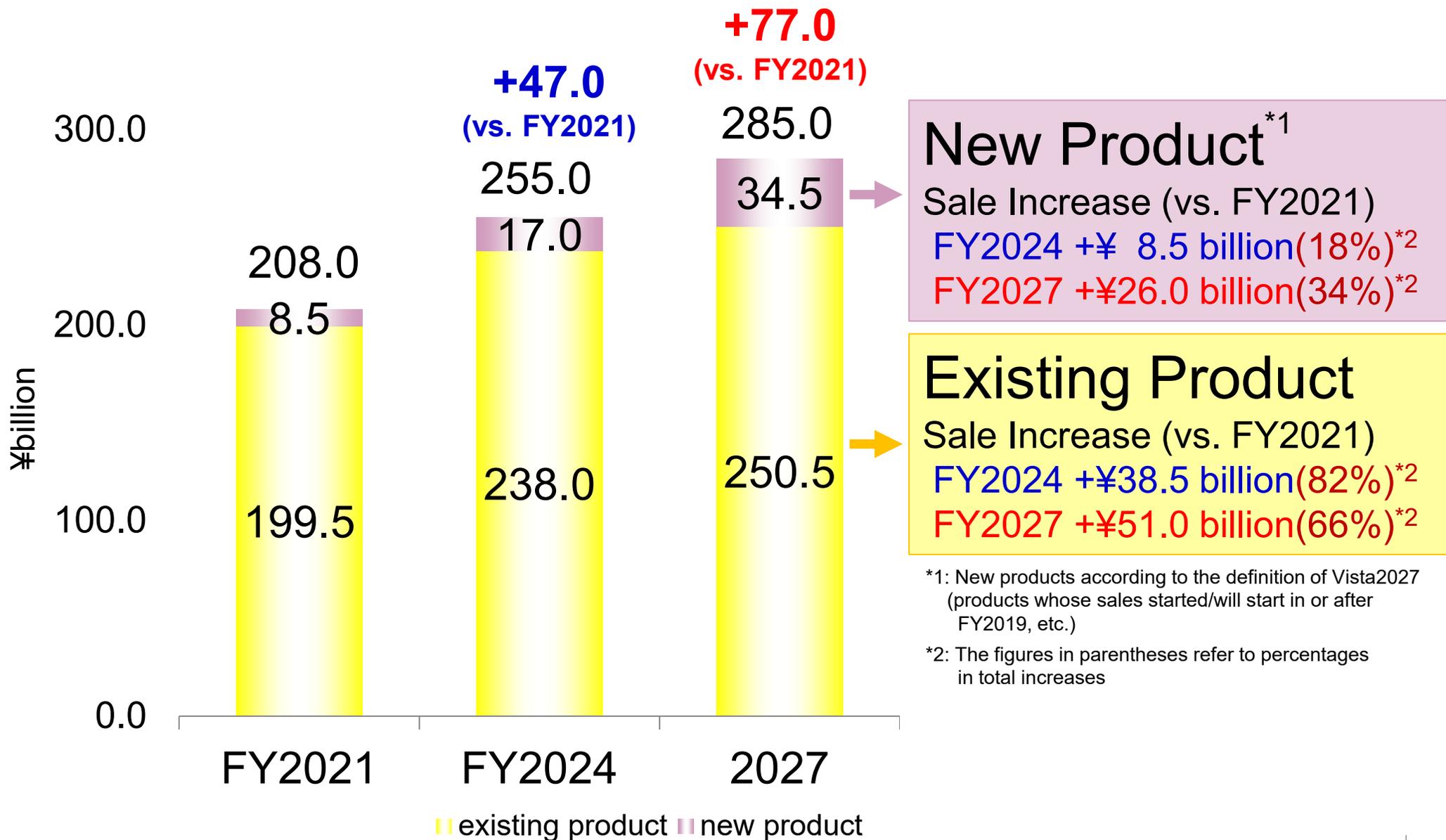
- Zero N₂O emissions from nitric acid plants (Planned investment of 500 million yen, variable cost of 50 million yen/year)
- Melamine production shutdown
- Converting fuels at Onoda Plant
- Promoting reduction of GHG emissions through full-scale introduction of ICP
- Reduction of CFC equipment
- Upgrade to energy-efficient equipment

3 Strengthen the creation and co-creation process of values

- Revamp the existing personnel system and human resource development for attaining business strategies
- Set up Digital Transformation Department and facilitate digital transformation(DX) and business foundation renovation
 - Promote DX measures such as business DXs and plant DXs, aiming for the creation and co-creation of values through the maximum use of digital technology and data

- 4 Expand market shares and profits of existing businesses**
(Expansion of existing products as the source of growth and solid development of new products)

Vista2027 Sales Increase and Its Ratio of Existing and New Products Compared to FY2021



Vista2027 Sources of Growth

~Main Growing Existing Products and Main New Products~

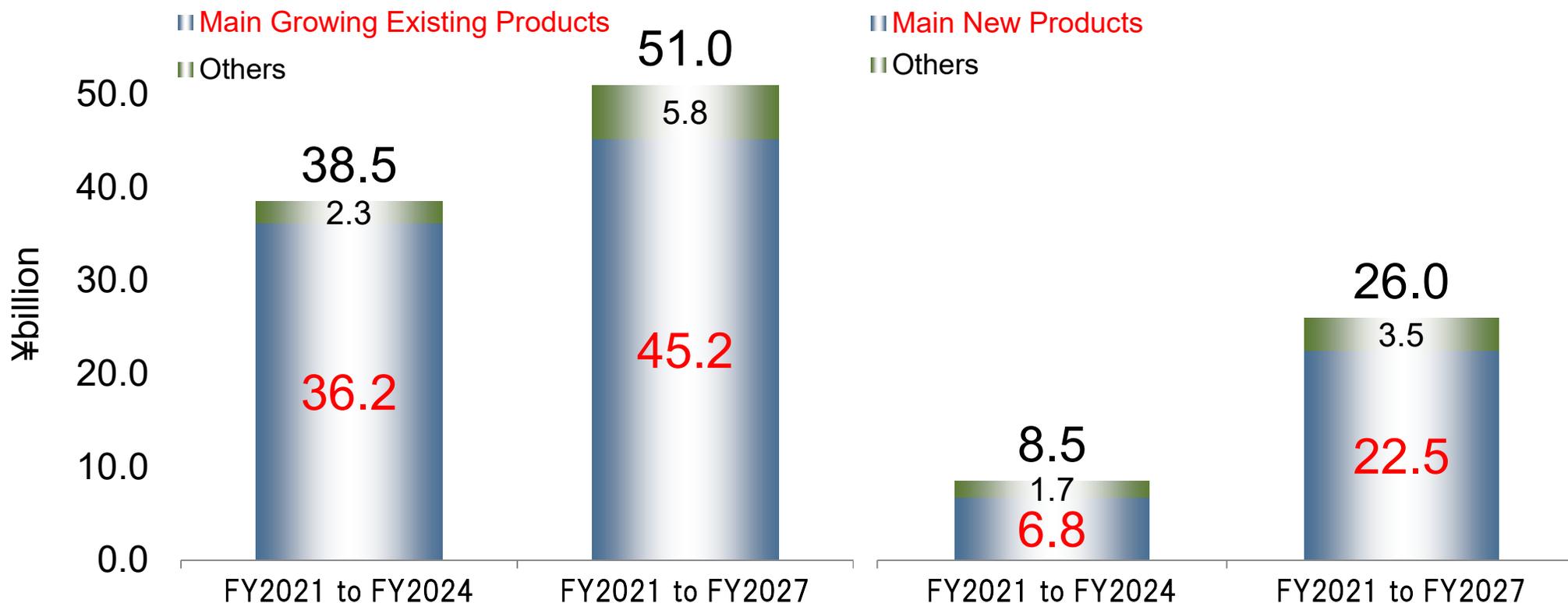
Main growing existing product (an existing product whose sales increase is ¥0.5 billion or more)

Main new product (a new product whose sales increase is ¥0.5 billion or more)

should be the source of growth

Existing Products

New Products



Vista2027 Sources of Growth

Main Growing Existing Products

(¥billion)

		FY2021 to FY2024	FY2021 to FY2027	Examples of Main Growing Existing Products
Main Growing Existing Products	Chemicals	3.7	4.7	urea/AdBlue®*1, sulfuric acid products, environmental related products, etc.
	Performance Materials	17.3	24.0	photo IPS, ARC®*2, multi layer materials/ 3D packaging process materials, SNOWTEX, etc.
	Agrochemicals	14.4	15.7	ROUNDUP, Fluralaner, ALTAIR, LEIMAY, GRACIA, etc.
	Healthcare	0.8	0.8	API*3 Manufacturing (Maxacalcitol), etc.
	Total(A)	36.2	45.2	
Total(B) Other existing products whose sales increase is less than ¥0.5 billion		2.3	5.8	
Total((A) + (B))		38.5	51.0	

*1: AdBlue® is a registered trademark of German Automobile Industry Association(Verband der Automobilindustrie).

*2: ARC® is a registered trademark of Brewer Science, Inc.

*3: Active Pharmaceutical Ingredients

Vista2027 Sources of Growth

Main New Products

(¥billion)

		FY2021 to FY2024	FY2021 to FY2027	Examples of Main New Products
Main New Products	Performance Materials	4.3	11.3	photo VA, OLED materials, EUV materials, etc.
	Agrochemicals	1.2	5.1	NC-653, NC-520, NC-656, etc.
	Healthcare	0.7	2.9	API*1 Manufacturing (Eldecalcitol), etc.
	Planning & Development	0.6	3.2	RDL Materials for FOWLP, optical interconnect materials, materials for LIB (Slurry additive), etc.
Total(A)		6.8	22.5	*1: Active Pharmaceutical Ingredients
Total(B) Other new products whose sales increase is less than ¥0.5 billion		1.7	3.5	
Total((A) + (B))		8.5	26.0	

Vista2027 Chemicals Segment

Opportunities and Risks

- Rising prices of raw materials and fuels
- Expansion of semiconductor market
- Increasing demand for environment-friendly products
- Introduction of carbon pricing

Main Measures

- Improve the profitability of ammonia-related business after the withdrawal from the melamine business
- Expand the sales of high purity sulfuric acid
- Expand the sales and improve the profitability of cyanuric acid and HI-LITE
- Develop the business of Venus Oilclean(a microorganism formulation)

Sources of Growth

- Urea/AdBlue®*1
- Sulfuric acid products
- Environmental related products
- TEPIC for electronic materials

Major Investment Plans

- Engineering work relating to the shutdown of melamine production ¥0.1 billion
- Engineering work to reduce GHG emissions at the nitric acid plant ¥0.5 billion

(¥billion)

	FY2021 (Actual)	FY2022 (Outlook)	FY2024 (Plan)	FY2027 (Plan)	FY2024 vs. FY2021	FY2027 vs. FY2021
Sales	37.6	38.6	37.6	40.1	0.0	+2.5
OP	3.8	2.2	3.5	3.9	-0.3	-0.1
Capex	2.3	3.9	2.9	-	+0.6	-
Depreciation	2.5	2.6	2.5	-	0.0	-
R&D expenses	0.3	0.4	0.2	-	-0.1	-

Vista2027 Chemicals Segment

Sales Growth Rates of Main Products

Main Products	FY2022 vs. FY2021	FY2024 vs. FY2021 ^{*2}	FY2027 vs. FY2021 ^{*2}
TEPIC	+8%	0%	+5%
Environmental Related Products	+16%	+15%	+20%
FINEOXOCOL	+7%	+5%	+20%
Total Fine Chemicals	+12%	+10%	+25%
Melamine	-62%	-100%	-100%
Urea/AdBlue [®] *1	+36%	+40%	+40%
High Purity Sulfuric Acid	+6%	+20%	+25%
Total Basic Chemicals	-2%	-5%	-5%
Total Segment	+3%	0%	+5%

*1: AdBlue[®] is a registered trademark of German Automobile Industry Association(Verband der Automobilindustrie).

*2: Figures are shown on 5% scale basis

Opportunities and Risks

- OLED market expansion and LCD market contraction
- Slowdown of semiconductor miniaturization and progress in 3D packaging technology
- Development of a smart society
- Intensified competition among companies

Main Measures

- Improve existing products and expand their applications
- Reinforce and increase manufacturing facilities and other facilities
- Develop and launch new products onto the market
- Start the commercial operation of the new NCK plant
- Improve profitability of the inorganic material (inorganic colloid) business

Sources of Growth

- Photo IPS
- Photo VA
- OLED materials
- Semis materials(ARC[®]*1, EUV materials, multi layer materials/ 3D packaging process materials)
- SNOWTEX

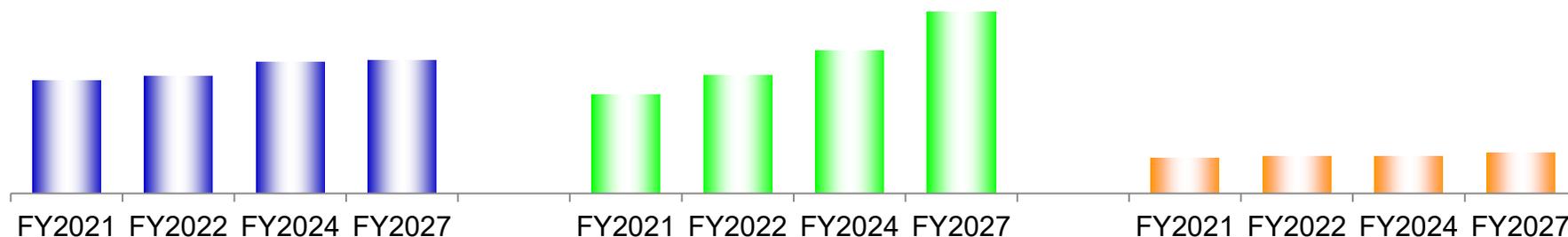
Major Investment Plans

- Engineering work to strengthen DP3 facility ¥0.5 billion
- Installing semiconductor evaluation equipment ¥1.2 billion
- Establishing a new NCK plant for semis materials ¥8.5 billion

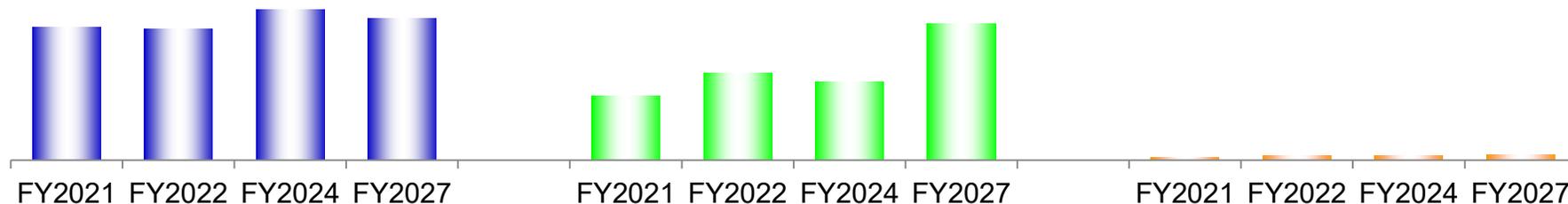
	FY2021 (Actual)	FY2022 (Outlook)	FY2024 (Plan)	FY2027 (Plan)	(¥billion)	
					FY2024 vs. FY2021	FY2027 vs. FY2021
Sales	81.7	89.9	102.9	117.2	+21.2	+35.5
OP	27.7	30.5	32.1	38.0	+4.4	+10.3
Capex	5.7	8.3	13.2	-	+7.5	-
Depreciation	3.9	4.7	8.7	-	+4.8	-
R&D expenses	7.0	7.8	8.9	-	+1.9	-

Vista2027 Performance Materials Segment Trends of Sales and Profits

Sales



OP



Display Materials

Semis Materials

**Inorganic Materials
(Inorganic Colloids)**

Vista2027 Performance Materials Segment

Sales Growth Rates of Main Products

Main Products	FY2022 vs. FY2021	FY2024 vs. FY2021 ^{*2}	FY2027 vs. FY2021 ^{*2}
IPS	Increased Sales(+0%~+9%)	Increased Sales(+0%~+9%)	Decreased Sales(-9%~-0%)
VA	Increased Sales(+0%~+9%)	Increased Sales(+20%~+29%)	Increased Sales(+0%~+9%)
Subtotal SUNEVER	+4%	+10%	-5%
OLED Materials	Above +30%	Above +600%	Above +1,800%
Total Display Materials	+4%	+15%	+15%
KrF(ARC ^{®*1})	+10%	0%	+10%
ArF(ARC ^{®*1})	+19%	+30%	+50%
Subtotal ARC ^{®*1}	+18%	+25%	+45%
EUV Materials	+29%	+75%	+255%
Multi Layer Materials	+20%	+85%	+140%
3D Packaging Process Materials	+101%	Above +500%	Above +1,000%
Total Semis Materials	+20%	+45%	+85%
SNOWTEX	+6%	+10%	+15%
Total Inorganic Materials	+4%	+5%	+15%
Total Segment	+10%	+25%	+45%

Vista2027

Agrochemicals Segment

Opportunities and Risks

- Labor shortage due to declining domestic population
- Growing need for measures to increase food production due to the increase in global population
- Growth of bio-based agrochemicals and materials
- Expansion of market for companion animals

Main Measures

- Continue to expand the sales of "GRACIA" etc. and to enhance our respective marketing efforts for large-scale farmers and agricultural corporations, and general consumers
- Conduct steady development of NC-653 (novel herbicide) and NC-656 (novel herbicide) and create new pipelines
- Establish a biological research team
- Start the commercial operation of NBR

Sources of Growth

- ROUNDUP
- Fluralaner
- ALTAIR
- LEIMAY
- GRACIA
- NC-653(novel herbicide)
- NC-520(novel insecticide)
- NC-656(novel herbicide)

Major Investment Plans

- Herbicide manufacturing facilities ¥4 billion(rounded number)
- Engineering work to enhance production of herbicide ¥0.5 billion
- Installing facilities at NBR ¥6 billion(rounded number)

(¥billion)

	FY2021 (Actual)	FY2022 (Outlook)	FY2024 (Plan)	FY2027 (Plan)	FY2024 vs. FY2021	FY2027 vs. FY2021
Sales	65.8	72.9	77.8	82.3	+12.0	+16.5
OP	18.3	19.5	21.7	21.0	+3.4	+2.7
Capex	1.5	4.1	7.2	-	+5.7	-
Depreciation	2.7	3.0	3.9	-	+1.2	-
R&D expenses	4.2	4.5	4.9	-	+0.7	-

Vista2027 Agrochemicals Segment

Sales Growth Rates of Main Products(before discounts)

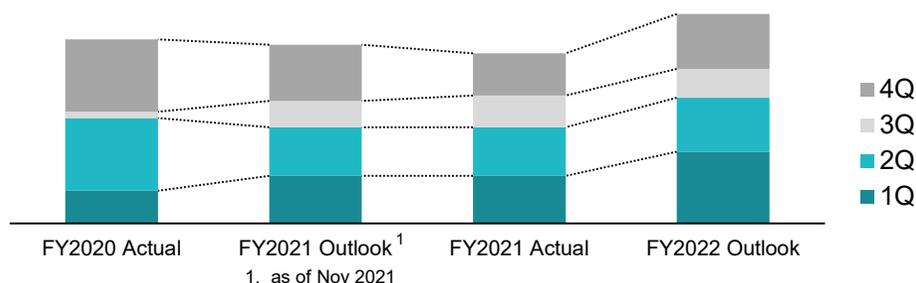
Main Products	Types	FY2022 vs. FY2021	FY2024 vs. FY2021*1	FY2027 vs. FY2021*1
ROUNDUP	Herbicide	+8%	+10%	+20%
Fluralaner	Animal Health Products	+23%	+40%	+30%
ALTAIR	Herbicide	+5%	+10%	0%
TARGA	Herbicide	-7%	-20%	-15%
DITHANE	Fungicide	+9%	0%	0%
PERMIT	Herbicide	-4%	-15%	-15%
LEIMAY	Fungicide	+53%	+90%	+115%
GRACIA	Insecticide	+69%	+140%	+185%
QUINTEC	Fungicide	-14%	-20%	-45%
Total Segment		+11%	+20%	+25%

Nissan Chemical's Revenues are Consisted from Following Two Factors

- Sales of Fluralaner to MSD as API* of BRAVECTO and EXZOLT products
- Running royalties received from MSD

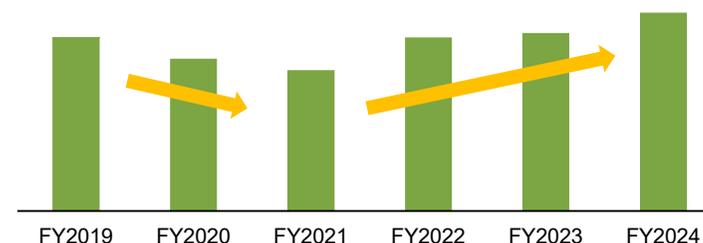
*API: Active Pharmaceutical Ingredient

FY2019-FY2022 Fluralaner Quarterly Sales (including royalties)



Royalties revenue used to be recognized in 2Q and 4Q until FY2020. Due to changes in accounting policies, it has been recognized in each quarter since FY2021

FY2019-FY2024 Fluralaner Pro-forma Sales Image (including royalties)



- Inventory adjustments for Fluralaner were completed in FY2021.
- Plan a large sales increase in FY2022, due to the shipments shifted from FY2021 to FY2022. Assumed exchange rate is ¥115/\$.
- Assumed exchange rate for FY2023 and beyond: ¥110/\$.
- The new mid-term plan for FY2027 includes the forecast of patent extensions and expirations by country and does not include the sales increase associated with the launch of newly developed BRAVECTO series and EXZOLT.

BRAVECTO series and EXZOLT R&D

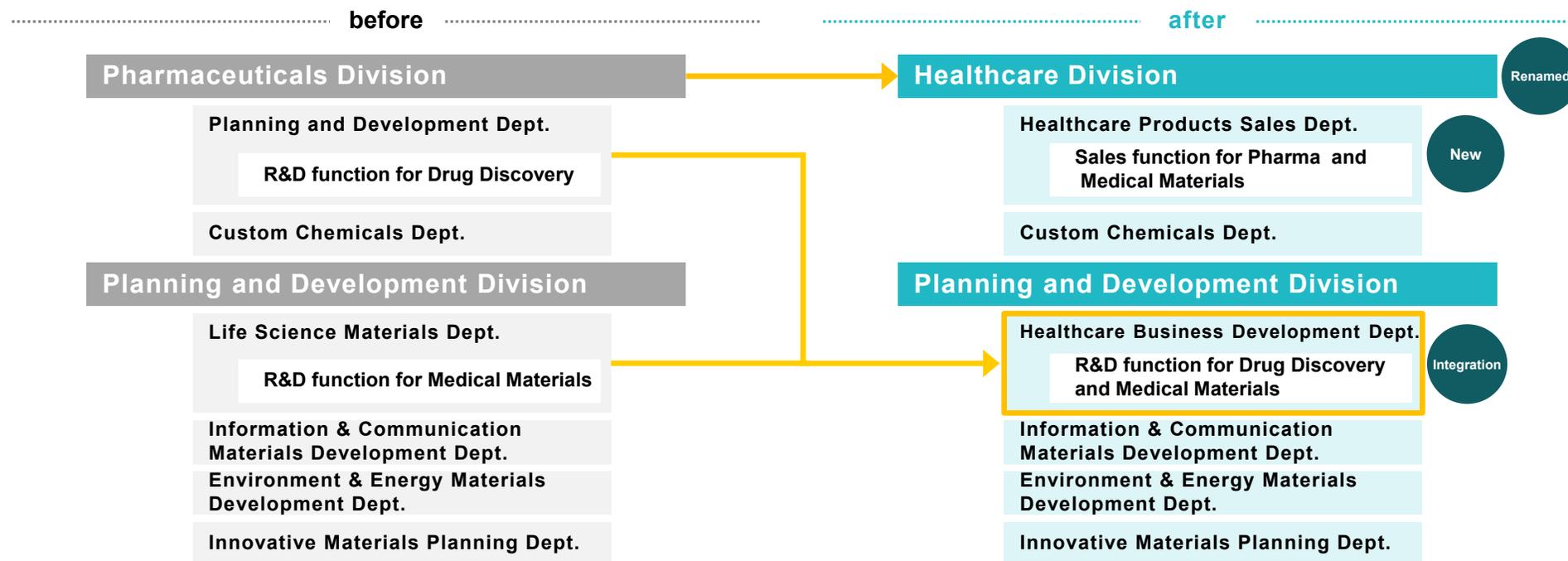
Several pipeline products being developed by MSD (including new type of BRAVECTO for pets and spot-on solution for livestock)

The following organizational changes were implemented on April 1, 2022, in order to achieve mid- to long-term growth while appropriately capturing changes in the business environment.

Organizational Change in “Pharmaceuticals Div.” and “Planning and Development Div.”

Purpose

Functional integration of Drug Discovery and Medical Materials
(R&D function in Planning and Development Div., Sales function in Healthcare Div.)



Opportunities and Risks

- Generic pharmaceuticals on the rise
- Expanded efforts in middle molecule drug development
- Aging population and diversification of healthcare
- Intensified competition among companies

Main Measures

- Healthcare(HC): Concentrate investment in the oligonucleotide therapeutics area; commercialize and expand sales of medical materials (biointerface control materials, cosmetic materials, etc.)
- Custom Chemicals(CC): Strengthen the existing business model; be oriented in joint development (peptides, etc.)

Sources of Growth

- Maxacalcitol, Eldecalcitol, obtaining new contracts for GE API products
- Obtaining new contracts for peptides

Resource Allocation*1

(person, rounded number)

	FY2021 Actual	FY2022 Outlook	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
Researchers	75	15	20	20
HC	65	5	5	5
CC	10	10	15	15
Reference Researchers in Healthcare Business Development Dept. Planning & Development Division	35	90	85	90

(¥billion)

	FY2021 Actual	FY2022 Outlook	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
R&D expenses	2.13	0.74	1.03	1.12
HC	1.80	0.31	0.52	0.53
CC	0.33	0.43	0.51	0.59
Reference Impact of transfer to Planning & Development Division (B)	-	1.45	1.26	1.27

Quantitative Plan*1

(¥billion)

	FY2021 Actual	FY2022 Outlook	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
Sales	6.63	5.94	7.23	11.48
HC Existing	2.42	2.13	1.13	0.90
HC New	0.04	0.00	0.44	2.08
CC Existing	4.17	3.81	5.06	5.79
CC New	0.00	0.00	0.60	2.71
OP (A)	0.95	2.09	2.15	4.29
HC	-1.07	0.53	-0.70	-0.10
CC	2.02	1.56	2.85	4.38
Reference Substantial OP before transfer (A)-(B)	0.95	0.64	0.89	3.02

Corporate State

A "Future-Creating Company" that grows through seeking to enrich people and nature

Organizational State

A group of co-creators that face challenges for change with a strong passion

Business
Areas

Information
&
communication

Life Science

Environment
&
Energy

Materials/
Services

**New Long-term
Business Plan
Atelier2050**

**New Mid-term
Business Plan
Vista2027**

FY2022

To Be An Enterprise That Faces Challenges Toward The Future Through Co-creation

The forward looking statements in this material are based on information available at the time of preparation of the material. Although they reflect our current expectations, these statements are not guarantees of future performance, but include a number of risks and uncertainties. Actual results may largely differ from these statements due to various factors which may be beyond company control.

No information in this material is provided as an offer to buy or sell the shares of the company. We urge users of the material to make investment decision based upon own judgment.

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