

“Co-creative Chemical Company”

- Reforms toward global top-level functional chemical company -

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The Resonac logo is displayed in a bold, blue, sans-serif font. It features a stylized 'R' icon to the left of the word 'RESONAC'.

By actively investing in AI semiconductors and encouraging co-creative innovation, we will evolve Resonac's growth base and lead the market

1

Say

Aggressive investment in growing semiconductor materials business

Do

Accelerate growth through aggressive investment in AI semiconductors.

2

Say

Accelerate creation of co-creative innovations

Do

Integrate R&D and encourage co-creation

3

Say

Corporate culture reform & Human resource development

Do

Evolve growth base through co-creation

Agenda

- 1 Resonac's ideals
- 2 Aggressive investment in growing semiconductor materials business
- 3 Accelerate creation of co-creative innovations
- 4 Corporate culture reform & Human resource development
- 5 Capital-efficient management and business portfolio optimization

RESONAC

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RESONAC

Purpose / The meaning of Resonac's existence

Change society through the power of chemistry

Contribute to the sustainable development of global society by creating functions required of the times as an advanced material partner

Values / Our important values

- ▶ **Passionate & Results-Driven**
- ▶ **Agile & Flexible**
- ▶ **Open Minds & Open Connections**
- ▶ **Solid Vision & Solid Integrity**



RESONAC
Chemistry for Change

Resonac's ideals

**Co-creative
chemical company**

As a chemical company, we shall have first-class competency, decide and act quickly and flexibly, and co-create better society together with those who share the same aims with us, ranging from key players in the industrial circles to ordinary citizens.

**Global top-level
functional
chemical company**

We shall solve social problems by exerting our strong points we fostered as a Japanese chemical company and introducing advanced management method of global companies.

Resonac's long-term vision: Our ideals for 2030

2030

Our Vision

- ▶ Company that can compete on the world stage
- ▶ Company that contributes to a sustainable global society
- ▶ Company that develops co-creative human resources representing Japanese manufacturing industry

Action 2

- ▶ **Concentrate management resources on semiconductor materials business**

Action 1

- ▶ **Portfolio reform**
- ▶ **Establish CXO system**

- ▶ **Corporate culture reform & Human resource development**

Main strategy to achieve Our Vision

Establish world-class revenue base

Improve business portfolio

Promote innovation

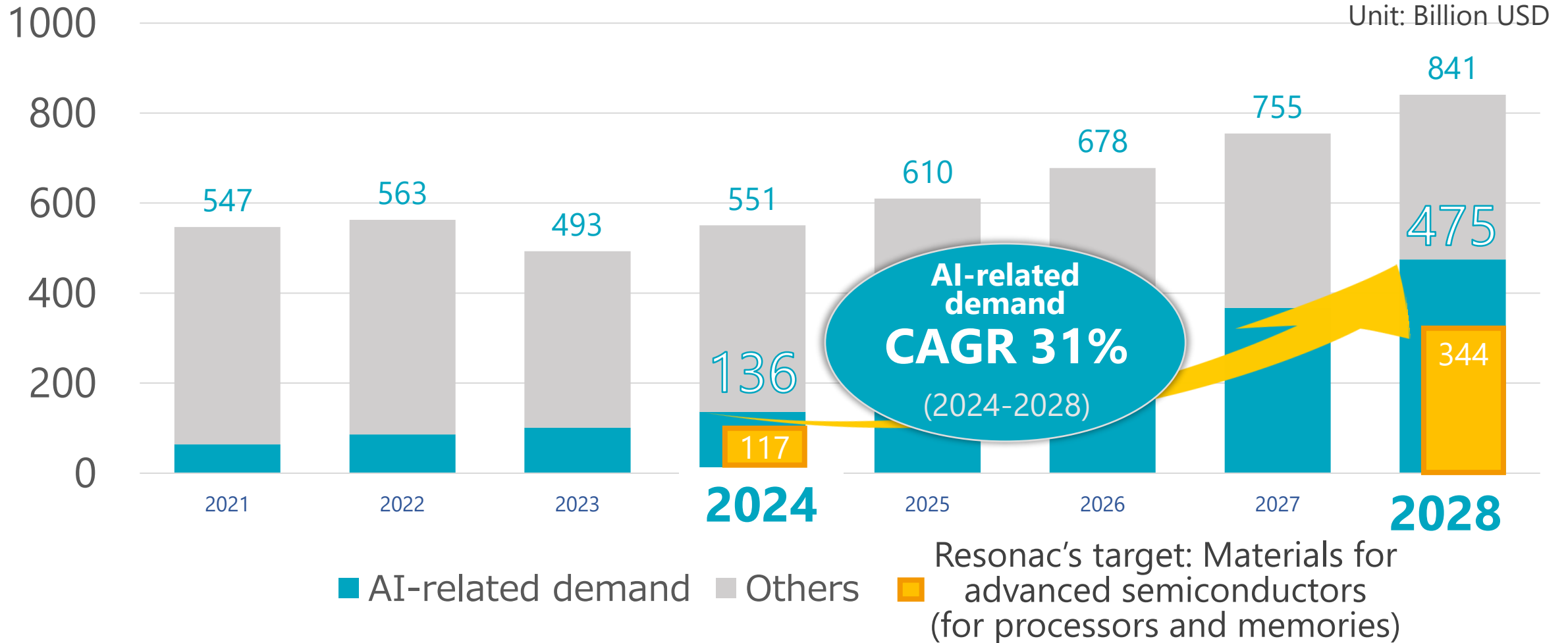
Strengthen business foundation

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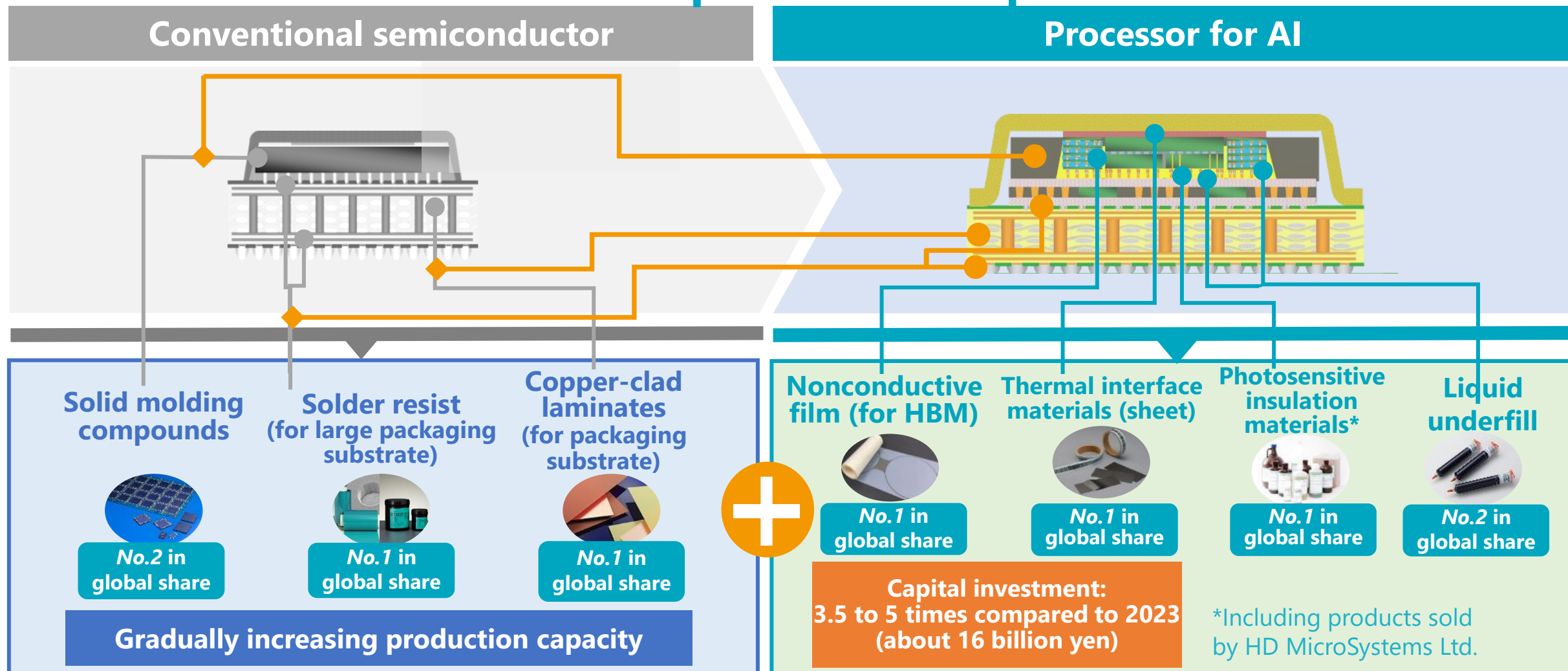
RESONAC

AI-related demand is driving a CAGR of 31% in the semiconductor market
In response to the rapidly expanding AI-related demand,
Resonac is paving the way for the future with its strong product capabilities

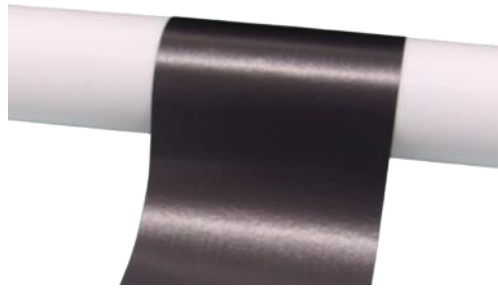


Semiconductors are evolving to achieve functionality at the package level by leveraging back-end technologies

Resonac accelerates growth by strengthening its industry-leading materials and production capabilities



Original technologies and deep insights into the semiconductor industry
Resonac maintains a strong competitive advantage through unwavering product strength

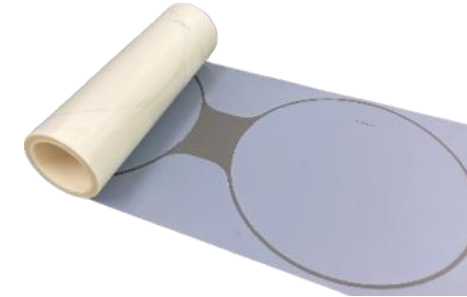


Thermal Interface Material (TIM)

Technology for vertical alignment of carbon

- Vertical alignment technology that supports high thermal conductivity
- Adhesion that achieves low thermal resistance
- Sheet shape that enhances workability

Thermal conductivity and reliability against temperature changes



Nonconductive Film (NCF)

Making the film thinner

- Contributing to the multilayering of high bandwidth memory (HBM) chips through thin-film processing

Resin design

- Ensuring high reliability through narrow gap filling
- Further differentiation through the enhancement of heat dissipation properties and expansion of applications to next-generation devices

High-performance material that balances workability and connection reliability

Differentiated technologies that support cutting-edge devices

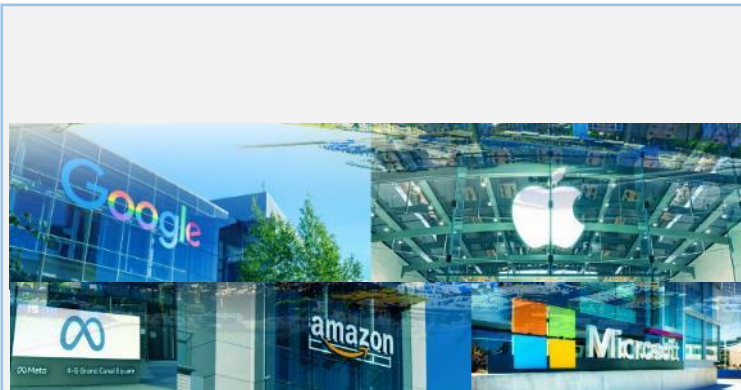
Changes in the manufacturing process of AI semiconductors

Resonac supports panel processes that require substrate technology

Trends in the industry

Requests from GAFAM

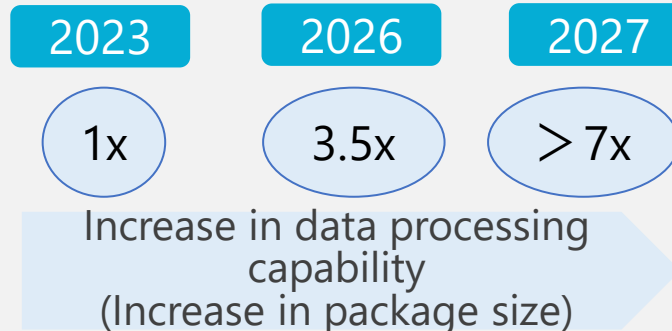
The value provided by Resonac



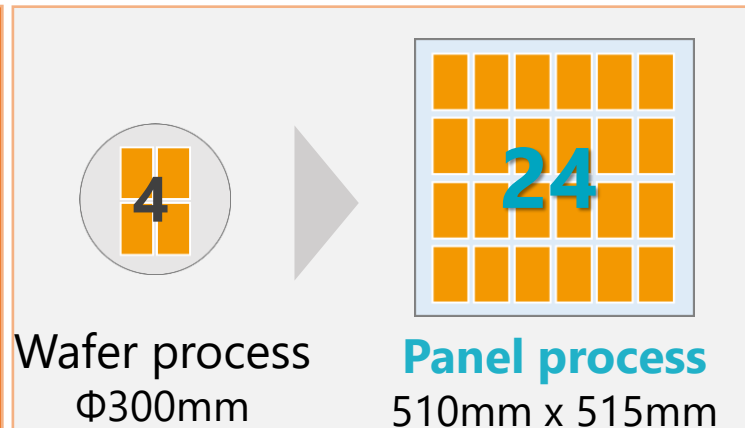
Competition among GAFAM

Developing original AI semiconductors

High integration of semiconductors



Improvement in productivity



- 1 Product lineup covering all stages from front-end to back-end processes**
 - ✓ Holding a wide range of products with global top market shares
 - ✓ Combining our material technologies
- 2 Strategy for co-creation (Global R&D strategy)**
 - ✓ **JOINT2**
Aims to establish key technologies for 2.xD structure
 - ✓ **US-JOINT**
Next-generation semiconductor packaging technology development consortium in the United States

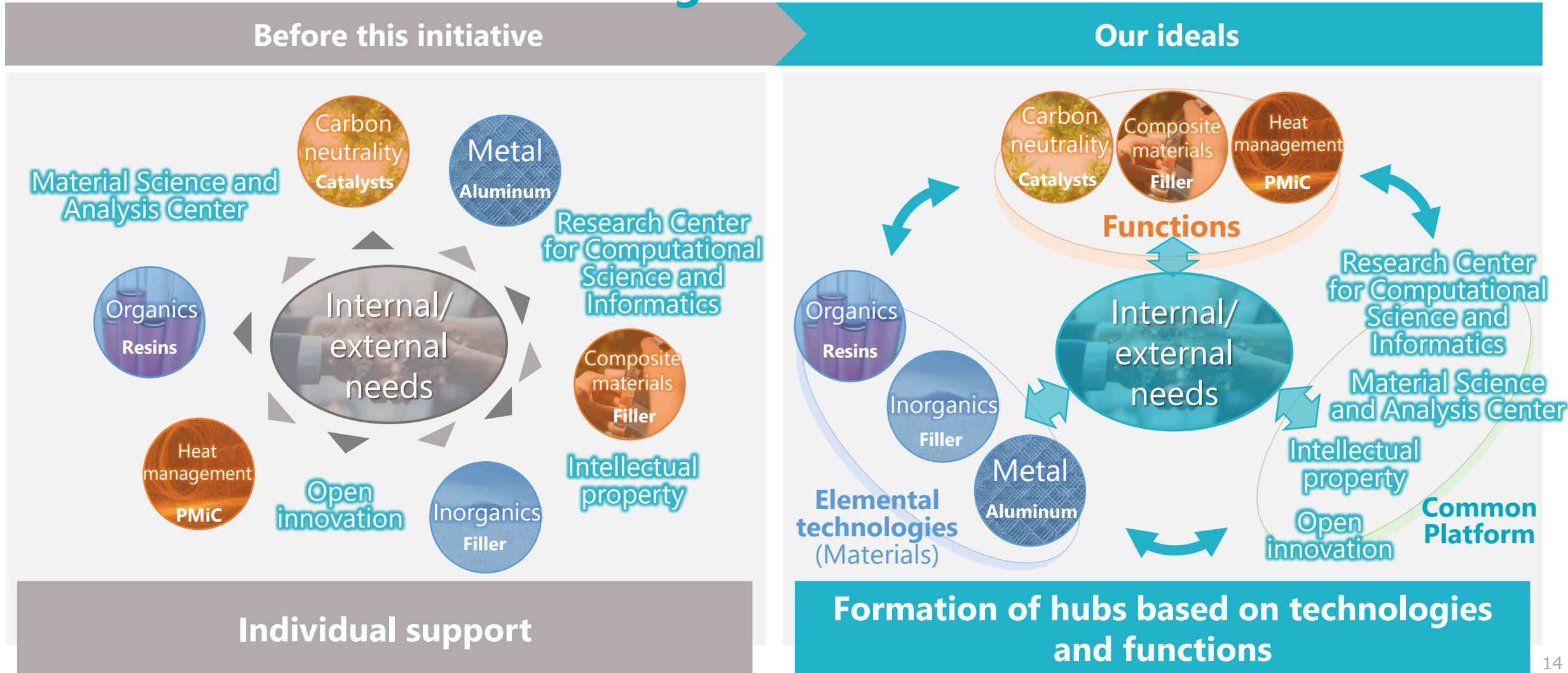
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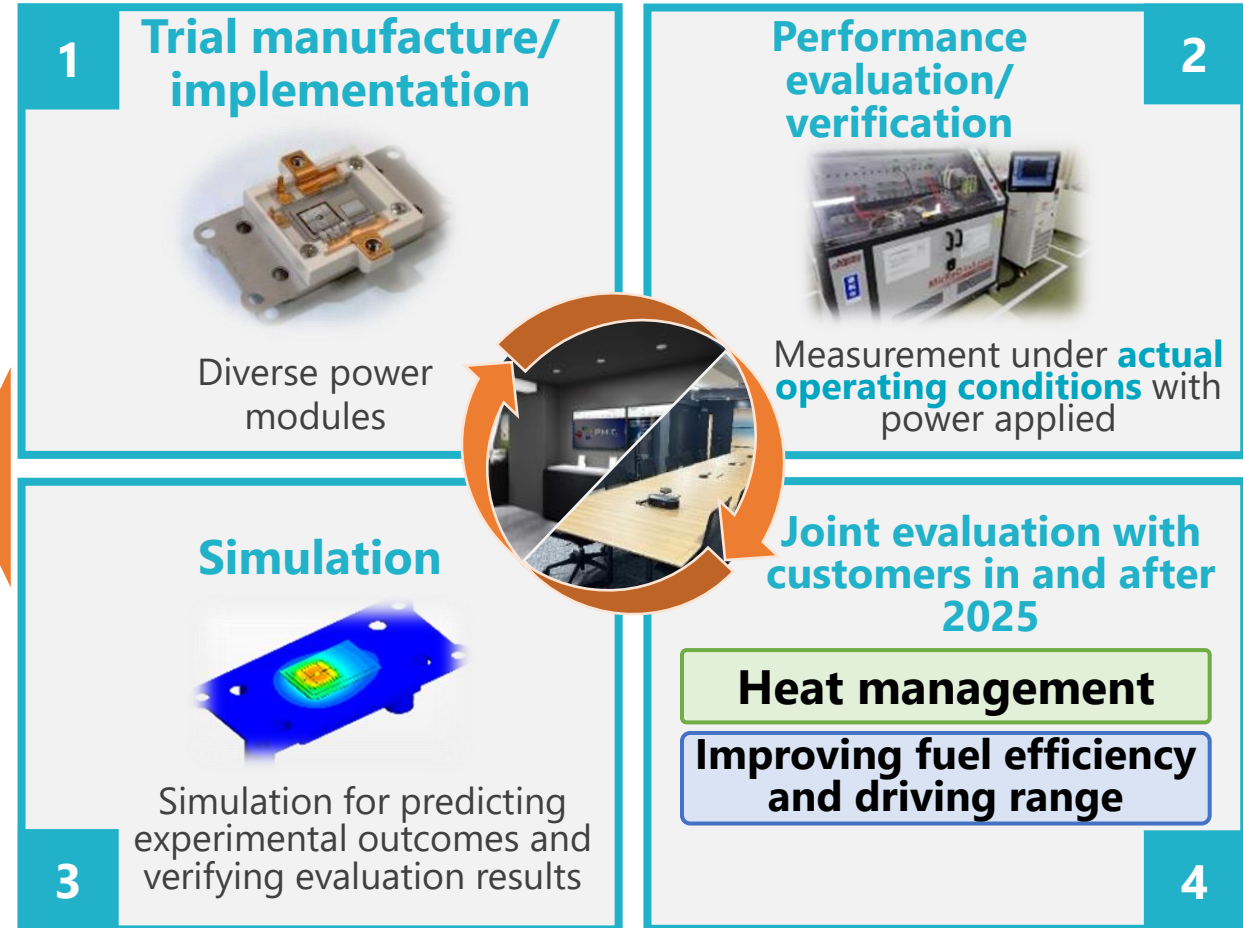
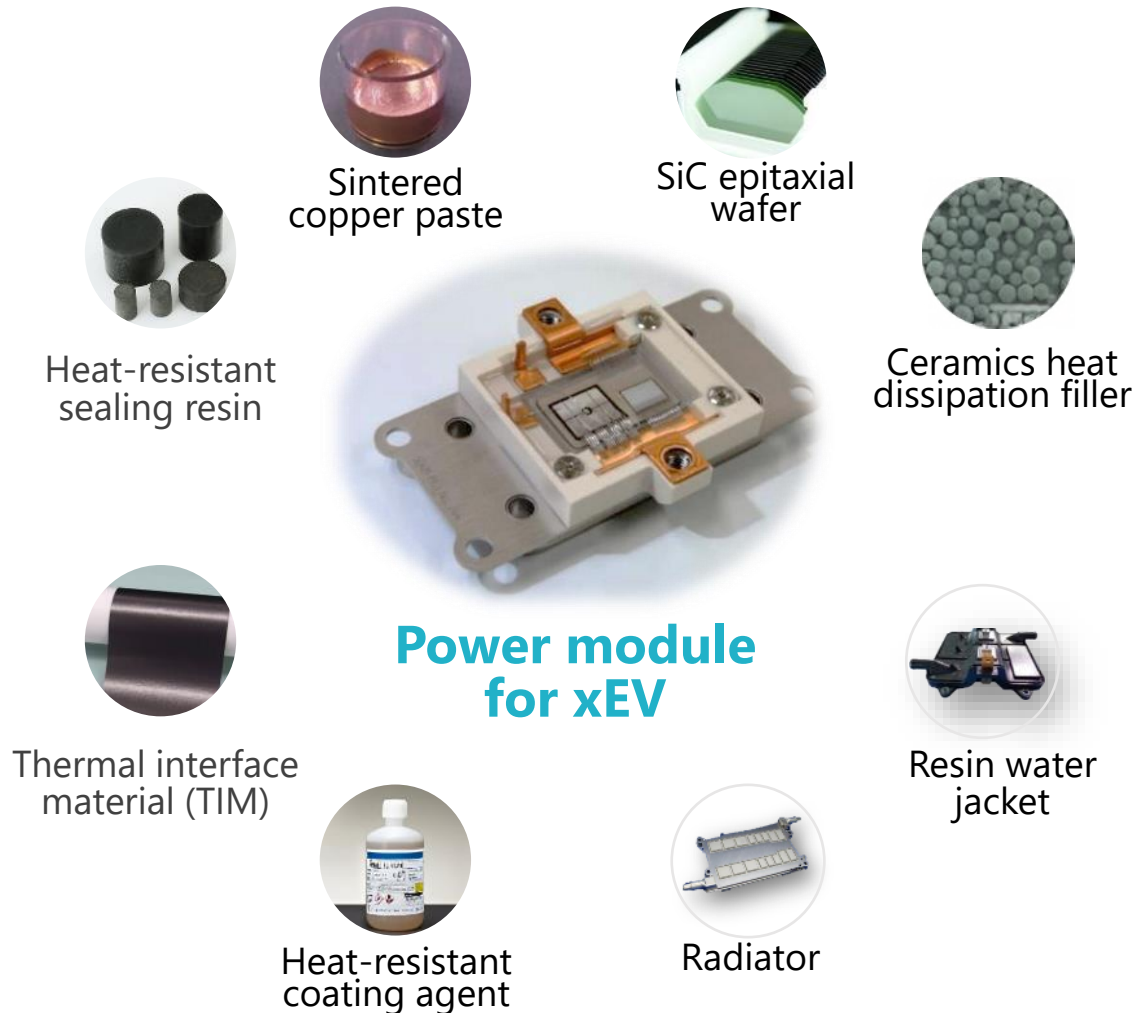
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Resonac is strengthening its R&D foundation through integration and co-creation

Resonac is strengthening its R&D power through integration of R&D We will create a foundation for collaboration that meets needs through co-creation



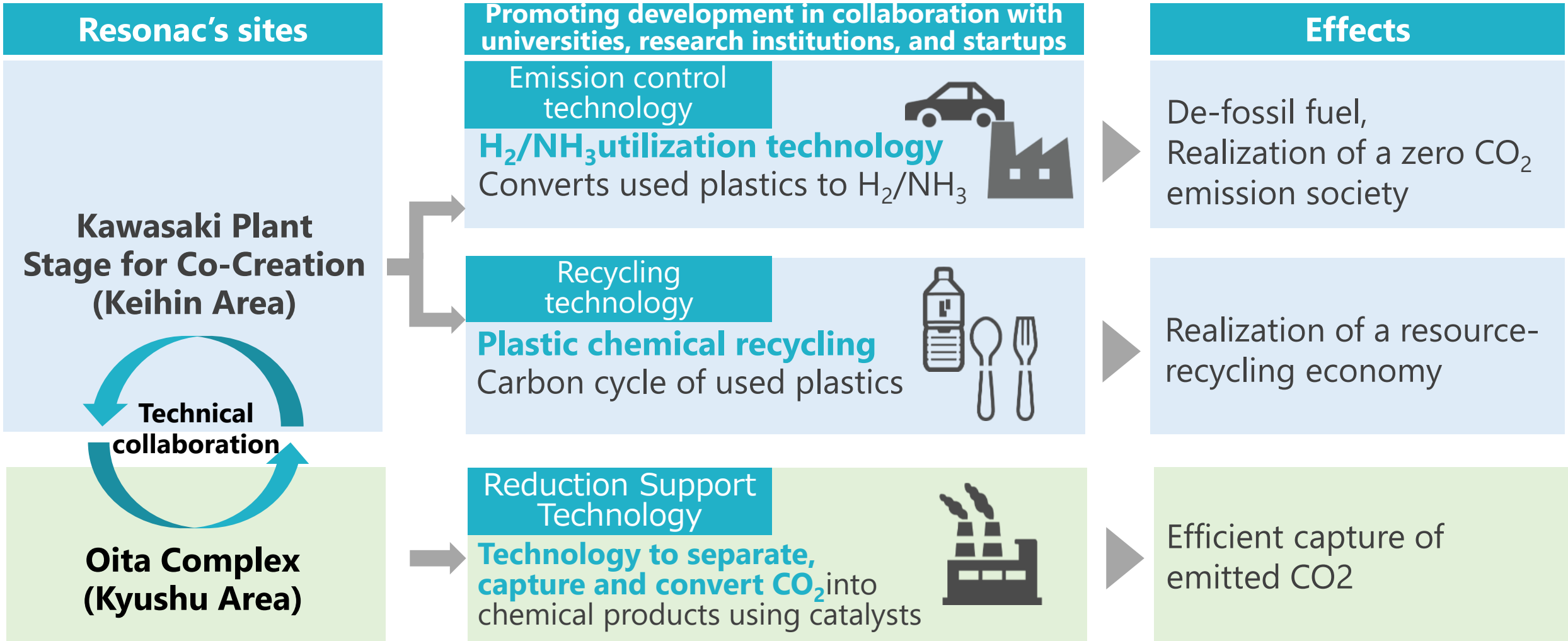
It accelerates customers' adoption of materials for power modules It proposes the optimal combination of materials and components to achieve desired performance



It accelerates co-creation with customers

Challenge to realize carbon neutrality and recycling oriented society

We will create sustainable value through recycling technologies and collaboration among industry, government, and academia



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RESONAC

2022

~2025

~2030

Execute as a team

**With the CEO himself
taking the lead, we
will tackle long-term
problems**

**A company where
value sharing
personnel execute
reforms and work
autonomously with a
moderate feeling of
tension**

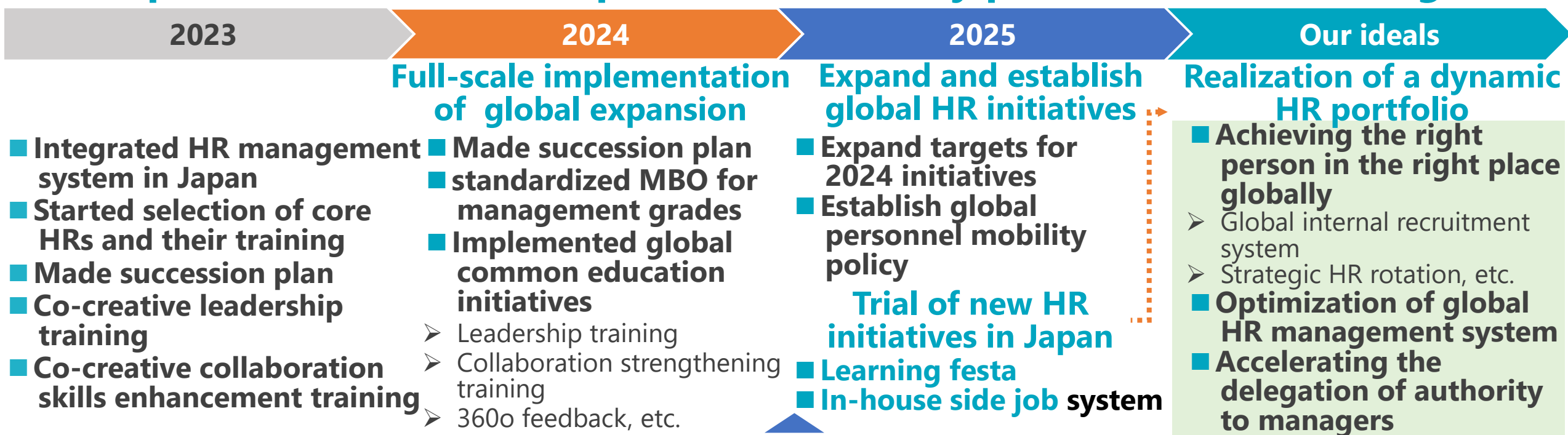
**Establish
CXO
system**

**Portfolio
reform
Stable revenue
base**

**Each of us should personalize and practice
Purpose and Values**

Development of global human resource strategy

We will unify the foundations of succession planning, human resource (HR) development initiatives, and personnel mobility policies to accelerate growth

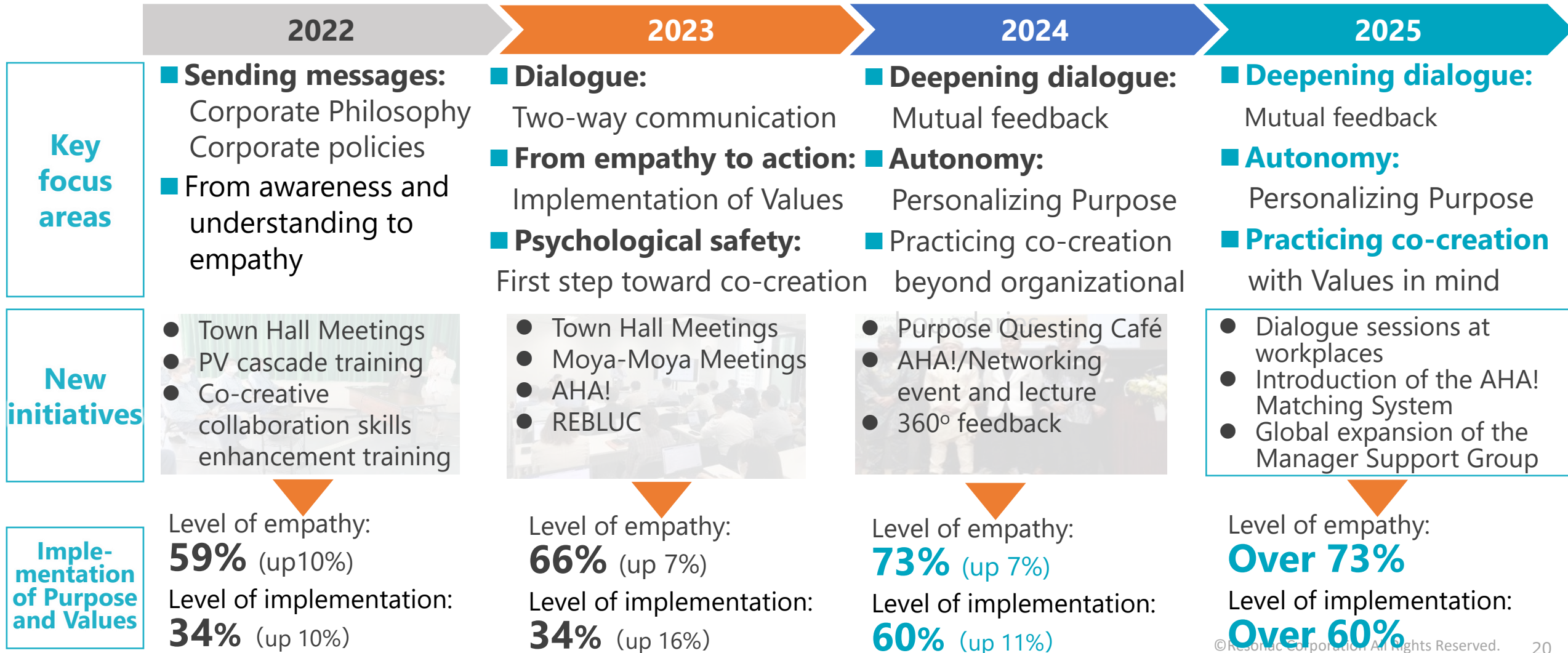


Human Resources Structure and Systems supporting implemented initiatives

<ul style="list-style-type: none"> □ Started operation of global HR management system □ Started collaboration with HR business partners 	<ul style="list-style-type: none"> □ Established regional holding companies and global management system 	<ul style="list-style-type: none"> □ Strengthening regional holding companies and global management system □ Promotion of global HR operation standardization 	<ul style="list-style-type: none"> □ Establishment of a global talent management system □ Optimization of global HR operation
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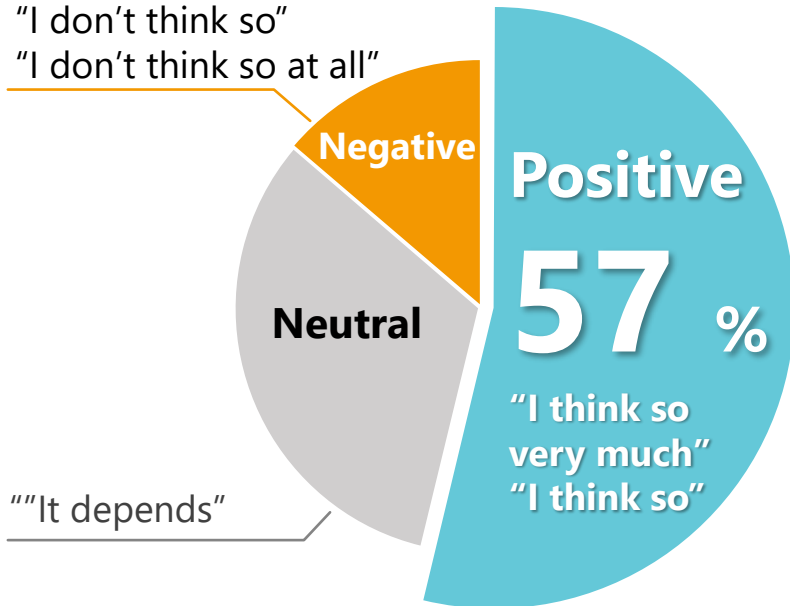
Toward permeation and practice of Purpose and Values

The future of co-creation through dialogue, empathy, and autonomy



Results of Employee Engagement Survey and issues to be addressed

Engagement score



Number of respondents

21,735

Survey subjects

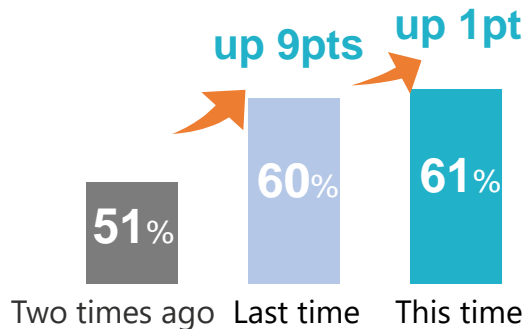
24,574

Survey response rate

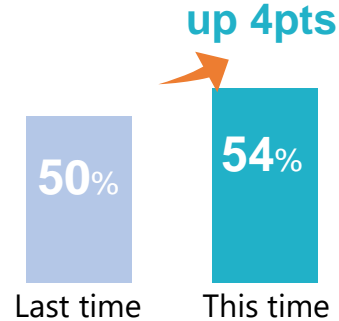
88%

(up 5pts from the previous survey)

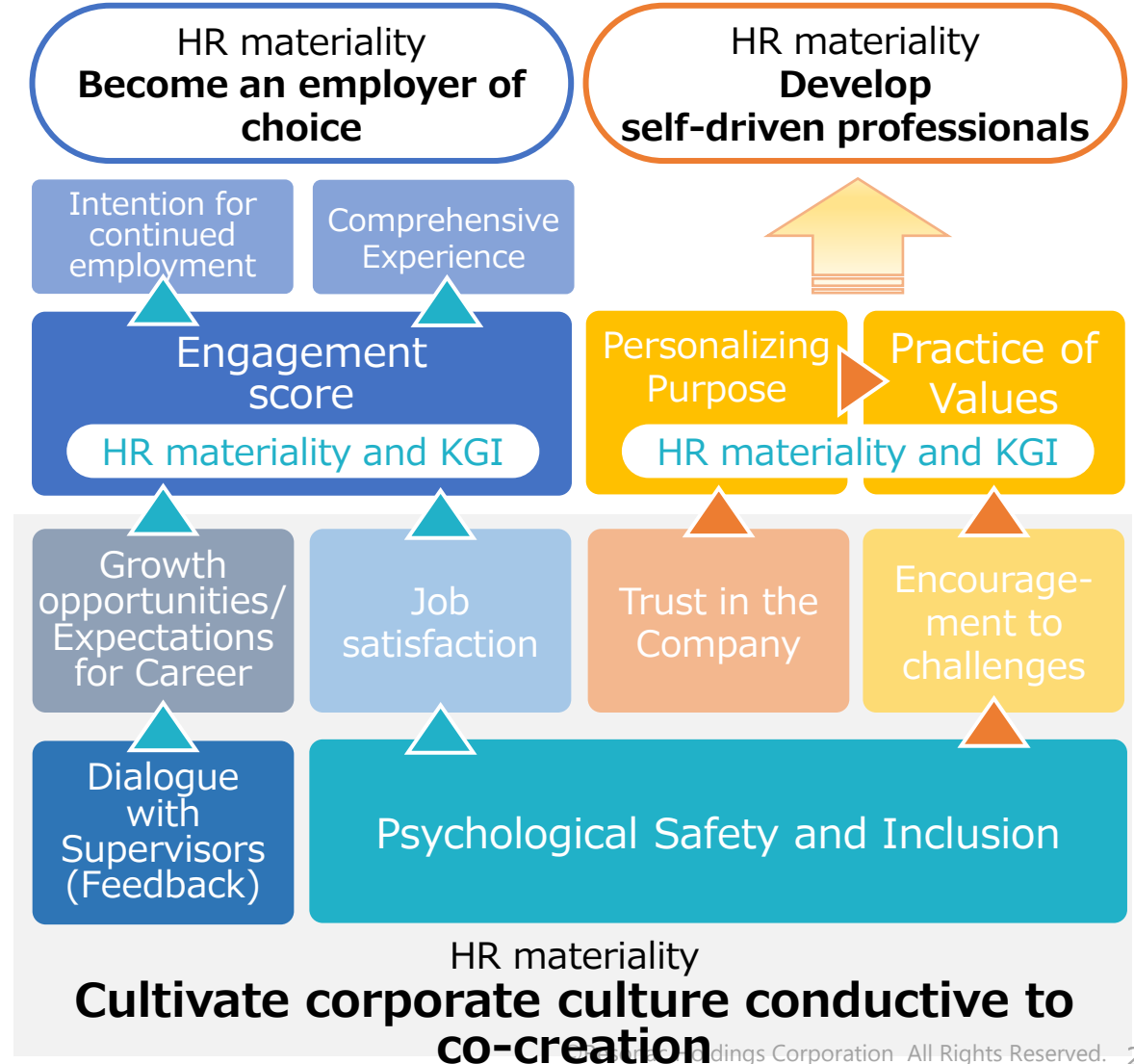
Psychological safety



Opportunities for growth



Results of Causal Exploration *in Japan (2024)



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We are improving capital efficiency through strategic choices and focus

We will continue strengthening the basis of growth



2021

- **Shoko Co., Ltd.** (Trading company: Sells chemicals, etc.)
- **Aluminum can business**
- **Food wrapping film business**
- **Aluminum rolled products business**
- **Printed wiring board business**
- **Power storage device/system business**

2022

- **Ceramics business**
- **ISOLITE** (Insulating parts for cars, etc.)

2023

- **Diagnostic agent business**

2024

- **Regenerative medicine business**
- **Surface protection film business**

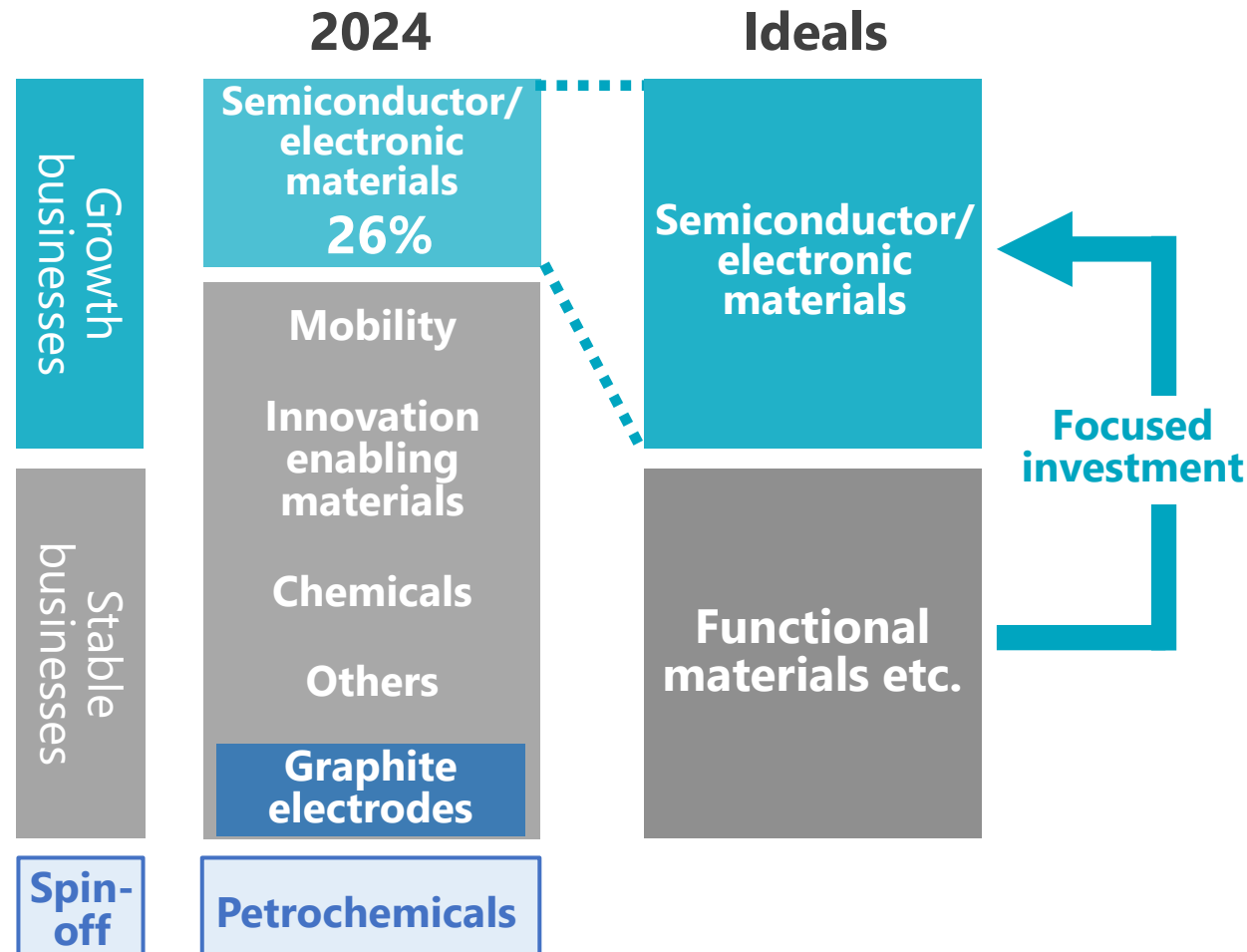
2025

- **Resonac Packaging** (Food packaging materials)
- **Clean-S Showa** (Exhaust gas treatment equipment)

2026~

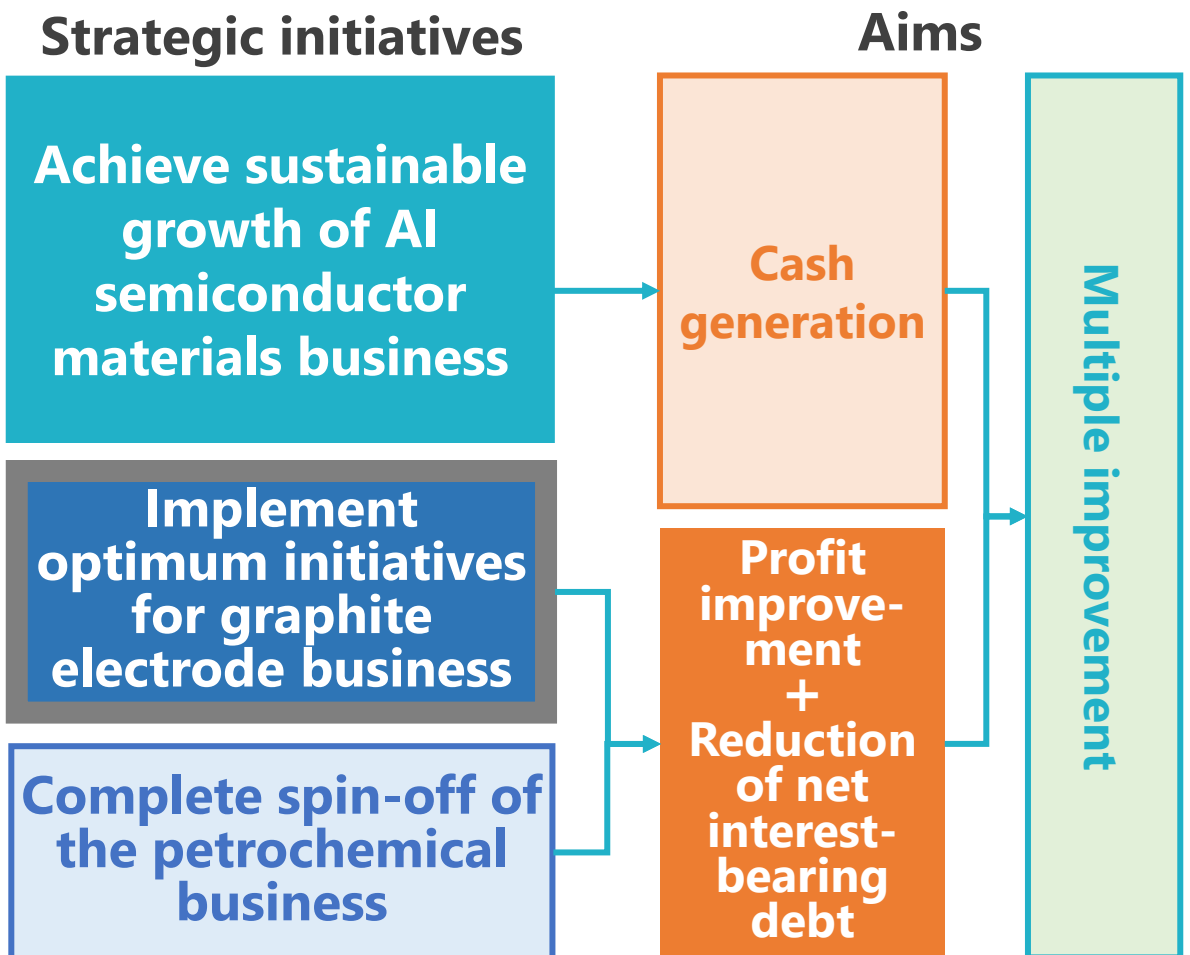
- **Partial spinoff of Crasus Chemical Inc.** (Petrochemical business) **(planned)**

Our vision of business portfolio



Promotion of focus and optimization according to business characteristics

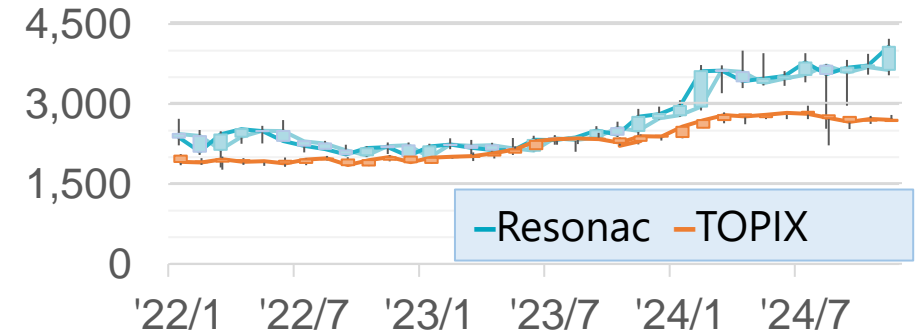
Steps to implement



Promotion of focused initiatives to enhance probability

Capital policy

- **Prioritize investment in growth areas**
 - ① Allocate 1/2 to 1/3 of operating cash flow to capital investment
 - ② Concentrate investment in semiconductor materials
- **Emphasize TSR (Total Shareholder Return)**
 For the time being, we will refrain from capital raising that involves dilution, and aim to expand capital gains



At the launch of Resonac (Financial results as of Dec. 2022)

Resonac was launched as a conglomerate

Cash generation	Net sales ¥1.4 trillion × EBITDA 12%
Multiple	EV/EBITDA 7.4 times
Net interest-bearing debt	¥879.0 billion
Actual value	Stock price: ¥2,020 The market capitalization: ¥365.9 billion



Our ideals

Improve Profit Margins and Multiples through portfolio reform and capital policy promotion

Cash generation	Net sales over ¥1 trillion × EBITDA 20% (target)
Multiple	EV/EBITDA 15 times (target)
Net interest-bearing debt	Maintain appropriate level
Theoretical value	Stock price: ¥10,000 The market capitalization: ¥2 trillion

Say & Do

Aggressive investment in growing semiconductor materials business

Accelerate creation of co-creative innovations

Corporate culture reform & Human resource development



Improvement in market environment and utilization of opportunities

Improvement in internal efficiency

Optimization of business portfolio

Ideals

Net sales
Over ¥1
trillion

EBITDA
20%

PBR
Over 1
times

2024

¥1.4
trillion

13.7%

1.1
times

2023

¥1.3
trillion

8.2%

0.9
times

RESONAC

Chemistry for Change

Note

Performance forecast and other statements pertaining to the future as contained in this presentation are based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the global political circumstances, the global economic conditions, tightening of regulations, demand for our products, market conditions, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.