"Co-creative Chemical Company"

- Reforms toward global top-level functional chemical company -

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Resonac Holdings Corporation

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



Aggressive investment in growing semiconductor materials business



Accelerate growth through aggressive investment in Al semiconductors.



Accelerate creation of co-creative innovations



Integrate R&D and encourage co-creation



& Human resource development



Evolve growth base through co-creation

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

RESONAC

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Corporate philosophy



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'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.

Our vision to achieve long term growth



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

Action 2

management resources

on semiconductor

materials business

Concentrate

2030

Our Vison

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 1

- Portfolio reform
- Establish CXO system
 - Corporate culture reform & **Human resource development**

Main strategy to achieve Our Vision

Establish worldclass revenue base **Improve business** portfolio

Promote innovation Strengthen business foundation

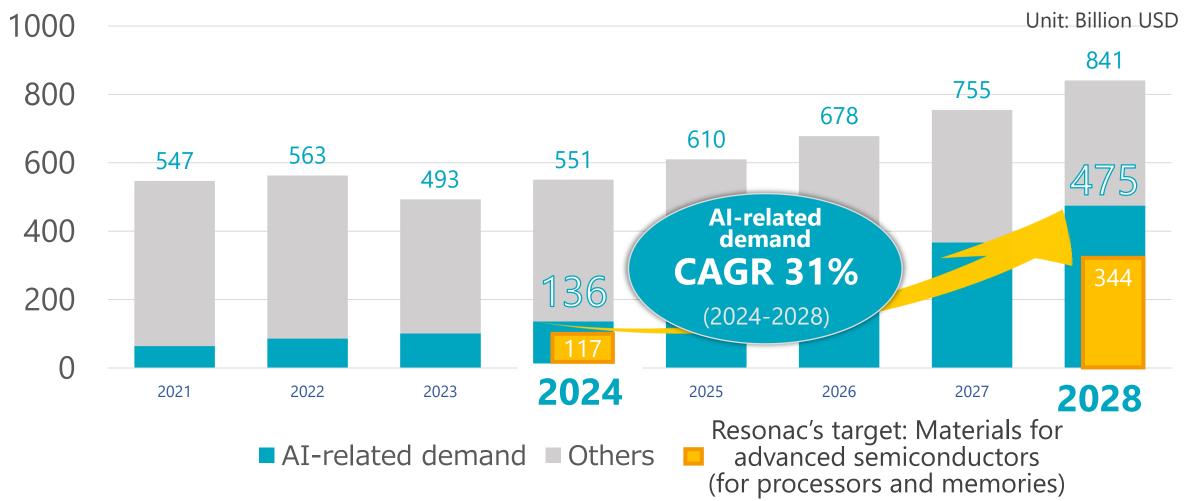
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Market outlook for overall semiconductors and AI processors



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

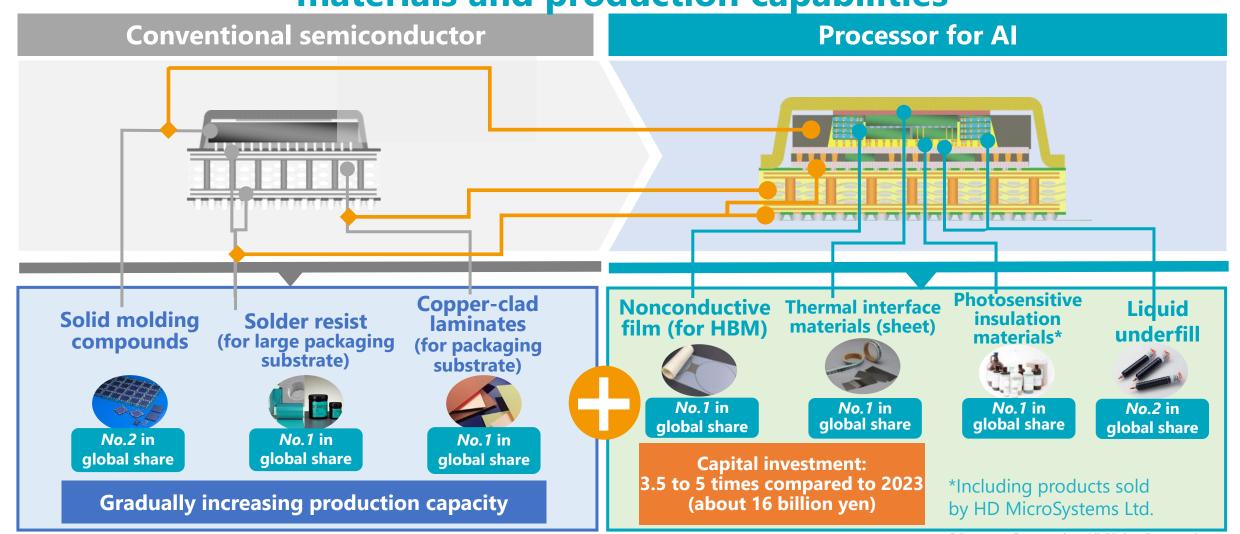


Resonac's products for semiconductor back-end processes



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



Strategic products for AI semiconductors driving Resonac's growth



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







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

technologies that support cutting-edge devices

Differentiated



Nonconductive Film (NCF)

Making the film thinner

Resin design

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

Thermal conductivity and reliability against temperature changes

Evolution of AI semiconductors and Resonac's initiatives



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



2023 2026 2027 3.5x >7x1x Increase in data processing capability (Increase in package size)

Competition among GAFAM

Developing original Al semiconductors

Wafer process **Panel process** Ф300mm 510mm x 515mm

- **1** Product lineup covering all stages from front-end to backend 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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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

Before this initiative Carbon Metal neutrality **Material Science and Catalysts** Aluminum **Analysis Center** Research Center for Computational Science and Internal/ **Informatics Organics** external **Resins** Composite needs materials Filler Heat Intellectual management Open property Inorganics **PMiC** innovation **Filler Individual support**

Carbon Heat Composit neutralit management material **Catalysts PMiC Functions Research Center** for Computational Science and Internal/ **Organics Informatics** external Resins Material Science and Analysis Center needs Inorganics Filler Intellectual Metal property Elemental Common **Aluminum** technologies **Platform** (Materials) Formation of hubs based on technologies and functions 14

Our ideals

Power Module Integration Center accelerates co-creation



It accelerates customers' adoption of materials for power modules

It proposes the optimal combination of materials and components to achieve desired performance



Heat-resistant coating agent

Sintered copper paste



SiC epitaxial wafer



Heat-resistant sealing resin



Power module

for xEV



Thermal interface material (TIM)



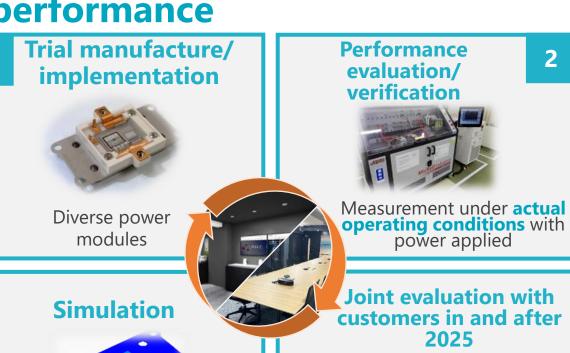
Radiator



Ceramics heat dissipation filler



Resin water jacket



It accelerates co-creation with customers

Simulation for predicting experimental outcomes and

verifying evaluation results

Heat management

Improving fuel efficiency

and driving range

Contributing to sustainability



Challenge to realize carbon neutrality and recycling oriented society We will create sustainable value through recycling technologies and collaboration among industry, government, and academia

Resonac's sites

Kawasaki Plant **Stage for Co-Creation** (Keihin Area)



Oita Complex (Kyushu Area)

Promoting development in collaboration with universities, research institutions, and startups

Emission control technology

H₂/NH₃utilization technology

Converts used plastics to H₂/NH₃

Recycling technology

Plastic chemical recycling Carbon cycle of used plastics



Realization of a resourcerecycling economy

Reduction Support Technology

Technology to separate, capture and convert CO₂into chemical products using catalysts



Efficient capture of emitted CO2



De-fossil fuel, Realization of a zero CO₂ emission society

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To achieve long-term growth



2022 ~2025 \sim 2030

Execute as a team

Establish CXO system

Portfolio reform Stable revenue base

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

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

Initiatives to develop co-creative human resources

companies and global

management system

HR management system

Started collaboration with HR

business partners



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

Our ideals 2023 2024 2025 **Expand and establish Realization of a dynamic Full-scale implementation** global HR initiatives HR portfolio
Achieving the right of global expansion ■ Integrated HR management ■ Made succession plan Expand targets for person in the right place 2024 initiatives system in Japan standardized MBO for globally Establish global management grades Started selection of core Global internal recruitment personnel mobility HRs and their training Implemented global system policy common education ■ Made succession plan Strategic HR rotation, etc. initiatives Trial of new HR Optimization of global Co-creative leadership HR management system Leadership training training initiatives in Japan Accelerating the Collaboration strengthening **■** Co-creative collaboration **■** Learning festa delegation of authority training skills enhancement training ■ In-house side job system 360o feedback, etc. to managers Human Resources Structure and Systems supporting implemented initiatives ■ Established regional holding ■ Strengthening regional Establishment of a global ■ Started operation of global

holding companies and

■ Promotion of global HR

global management system

operation standardization

operation

talent management system

Optimization of global HR

The journey toward the permeation of Purpose and Values ~Autonomy, then action~



Toward permeation and practice of Purpose and Values

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

Key focus areas

■ Sending messages: Corporate Philosophy Corporate policies

2022

- From awareness and understanding to empathy
- New initiatives
- Town Hall Meetings
- PV cascade training
- Co-creative collaboration skills enhancement training

■ Dialogue:

Two-way communication

2023

- **■** From empathy to action: **■** Autonomy: Implementation of Values
- Psychological safety:

First step toward co-creation

- Town Hall Meetings
- Moya-Moya Meetings
- AHA!
- REBLUC

■ Deepening dialogue:

2024

Mutual feedback

Personalizing Purpose

- Practicing co-creation beyond organizational
- Purpose Questing Café
- AHA!/Networking event and lecture
- 360° feedback

■ Deepening dialogue:

2025

Mutual feedback

■ Autonomy:

Personalizing Purpose

- **■** Practicing co-creation with Values in mind
- Dialogue sessions at workplaces
- Introduction of the AHA! Matching System
- Global expansion of the Manager Support Group



Level of empathy:

59% (up10%)

Level of implementation:

34% (up 10%)

Level of empathy:

66% (up 7%)

Level of implementation:

34% (up 16%)

Level of empathy:

73% (up 7%)

Level of implementation:

60% (up 11%)

Level of empathy:

Over 73%

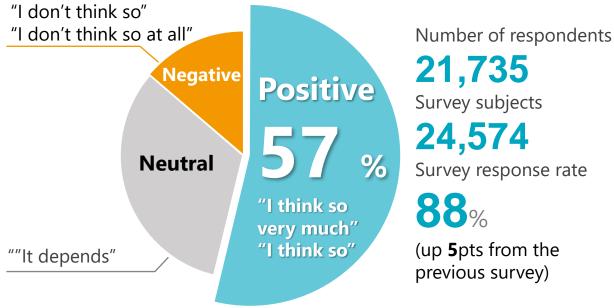
Level of implementation:

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Results of Employee Engagement Survey and issues to be addressed







Psychological safety up 1pt up 9pts 61% 50% 51% Last time Two times ago Last time This time

Opportunities for growth up 4pts **54**% This time

Results of Causal Exploration

*in Japan (2024)

HR materiality Become an employer of choice

HR materiality **Develop** self-driven professionals

Intention for continued employment

Comprehensive Experience

Engagement score

HR materiality and KGI

Personalizina Purpose

Practice of Values

HR materiality and KGI

Growth opportunities/ Expectations for Career

Job satisfaction

Company

Dialoque with Supervisors (Feedback)

Psychological Safety and Inclusion

HR materiality

Cultivate corporate culture conductive to CO-creation dings Corporation All Rights Reserved. 21

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Business portfolio reform



We are improving capital efficiency through strategic choices and focus We will continue strengthening the basis of growth

2021

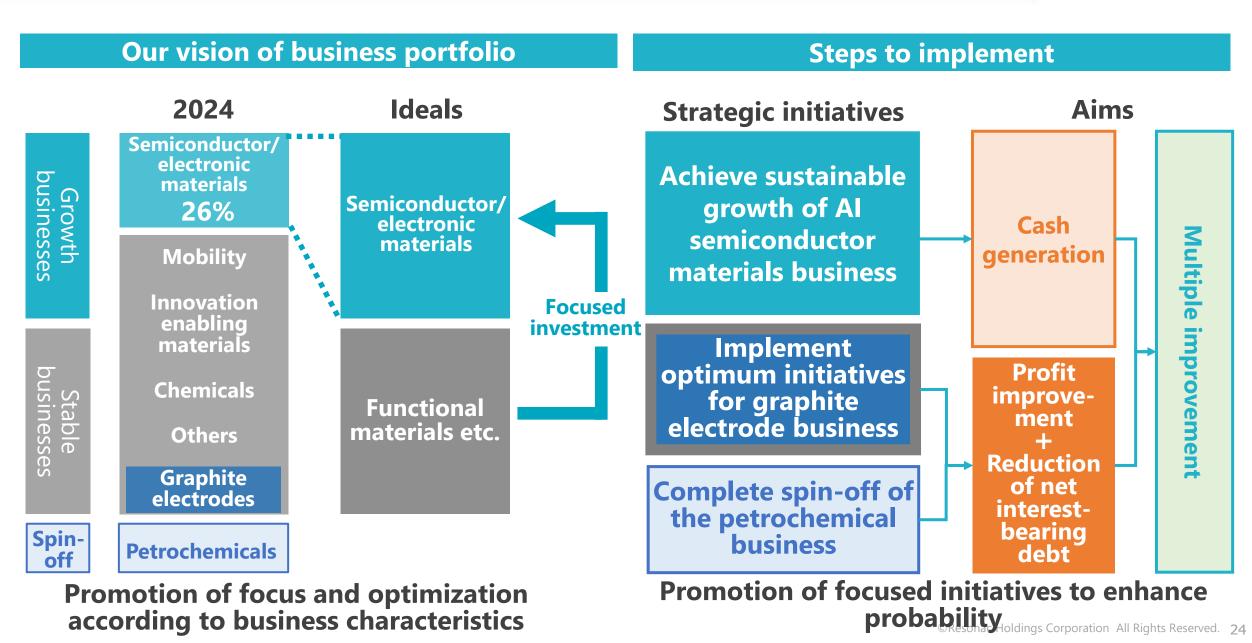
2023



- 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
- Ceramics business 2022
 - **ISOLITE** (Insulating parts for cars, etc.)
 - Diagnostic agent business
 - Regenerative medicine business
 - Surface protection film business
 - Resonac Packaging (Food packaging materials)
 - Clean-S Showa (Exhaust gas treatment equipment)
 - Partial spinoff of Crasus Chemical Inc. (Petrochemical business) (planned)

Business portfolio reform aimed at maximizing corporate value





Capital policy and theoretical stock value



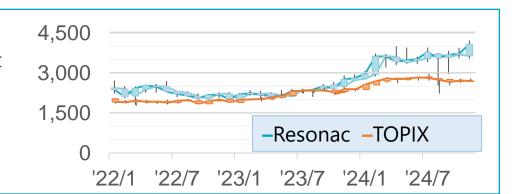
Capital policy

■ Prioritize investment in growth areas

- ①Allocate 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 \times EBITDA 12%

Multiple

EV/EBITDA **7.4** times

Net interestbearing 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 ¥1trillion × EBITDA 20% (target)

Multiple

EV/EBITDA 15 times (target)

Net interestbearing debt

Maintain appropriate level

Theoretical value

Stock price: **¥10,000**

The market capitalization: ¥2 trillion

What we want to convey



Say & Do

Aggressive investment in growing semiconductor materials business

Accelerate creation of co-creative innovations

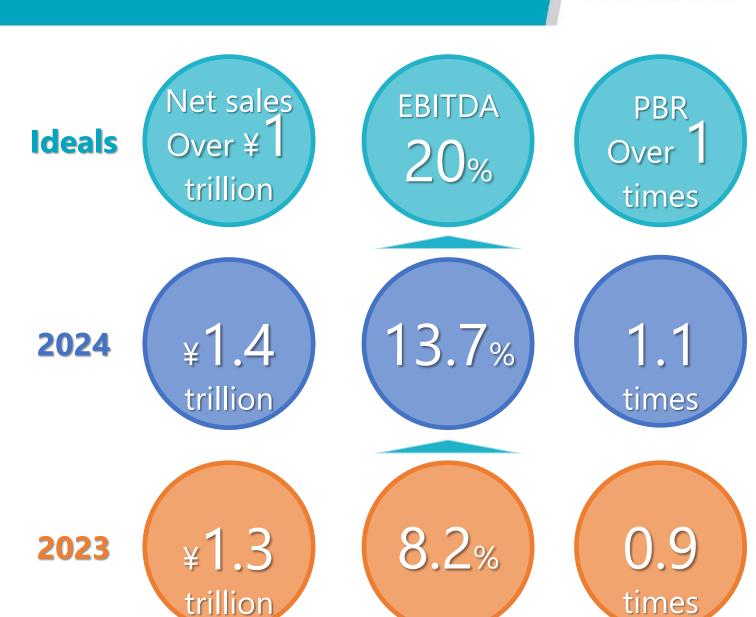
Corporate culture reform & Human resource development



Improvement in market environment and utilization of opportunities

Improvement in internal efficiency

Optimization of business portfolio



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.