

Acquisition of Shares in a Functional Food Ingredients Business Affiliated to Celanese Corporation



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Mitsui & Co., Ltd.

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1. Project Overview

Overview

Share acquisition of Nutrinova Netherlands B.V. (“Nutrinova”), a subsidiary of a leading US chemical company Celanese Corporation (“Celanese”), which manufactures and sells functional food ingredients

Shareholding Ratio

Mitsui 70%, Celanese 30%

Purchase Price

USD 472.5mil (approx. JPY 66bil)

Closing Date

Within FY Mar/2024

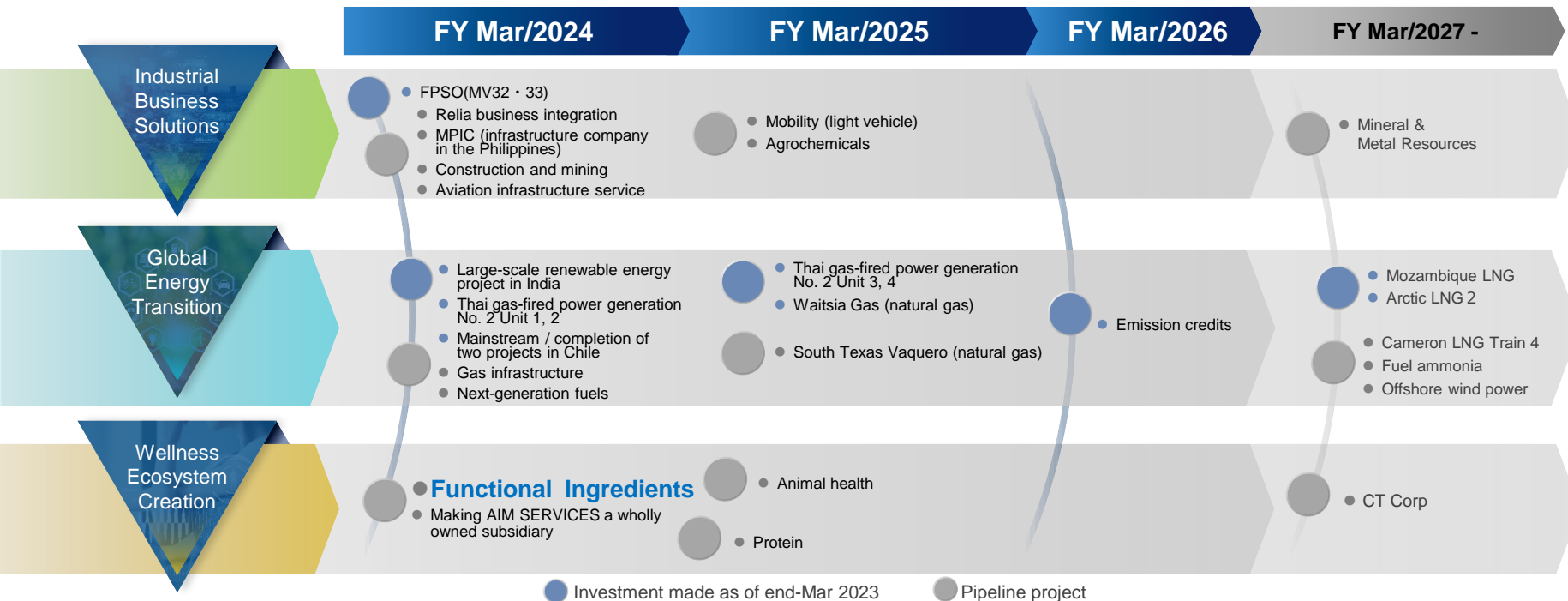
Main Products

Acesulfame Potassium (“Ace-K”) (High-Intensive Sweetener)
Sorbic Acid, Potassium Sorbates (Preservatives)

2. Positioning in Medium-term Management Plan 2026

Timing of Profit Contribution from New Projects

Start of profit contribution of investments made during the previous MTMP, and expansion of earnings power through investment in businesses that start profit contribution early



3. Robust Partnership with Celanese



2010

Shale Gas Development and Production

- Full entry into shale gas business
- Accumulation of industry expertise



2011

US Domestic Gas Trading

- Provision of supply flexibility
- Extension of gas value chain



2013

Methanol Production

- Cross-segment collaboration between Energy and Chemicals
- Low-carbon methanol production launched in 2023
- JV contract extended until 2045

Business Expansion through the Robust Partnership with Celanese



2023

Functional Food Ingredients Manufacturing and Sales

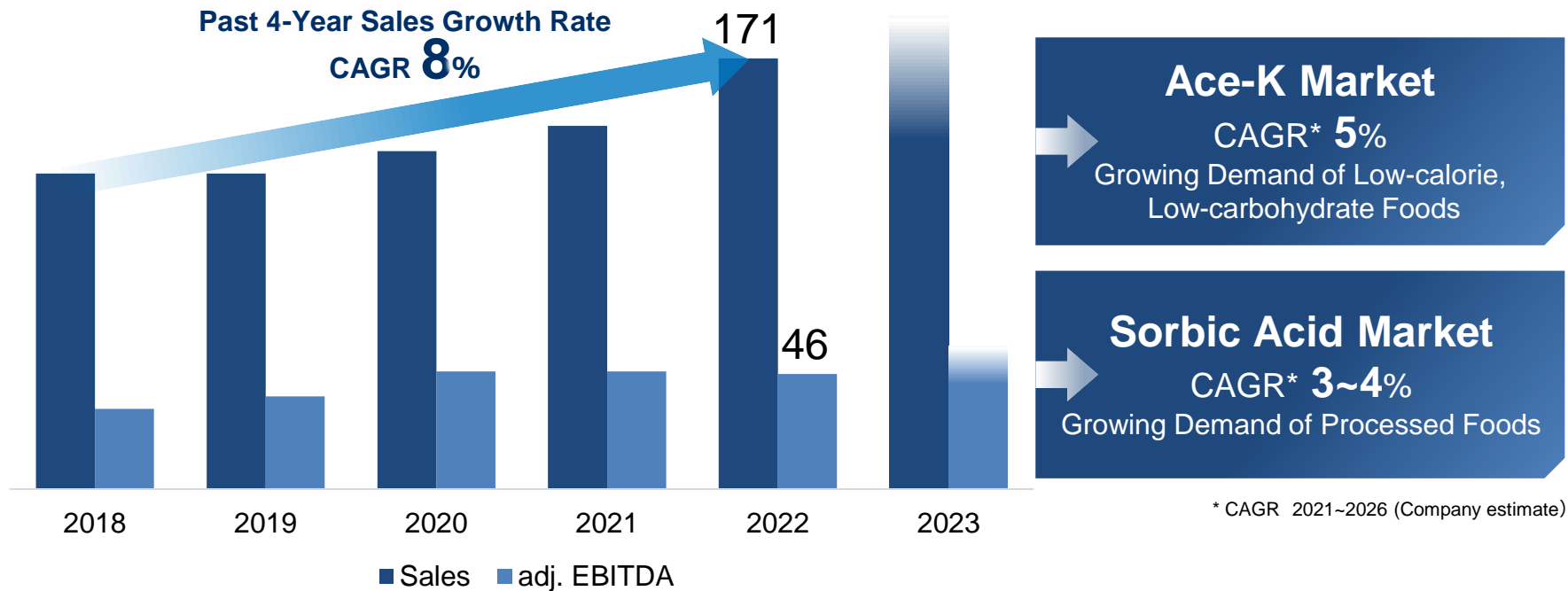
- Cross-segment collaboration between Chemicals and Food
- Acquisition of a global footprint in the food science business
- Continuous supply of key raw material (Acetic Acid) by Celanese

4. Outline of Nutrinova (1/4)

Company Name	Nutrinova Netherlands B.V.
Employees	approx. 130
Location	Head Office – Amsterdam, Netherlands Plant – Frankfurt, Germany
Financials (2022 Actual)	Revenue: USD 171mil (approx. JPY 24bil) EBITDA: USD 46mil (approx. JPY 6.5bil)
Main Products	Acesulfame Potassium (“Ace-K”) (High-intensive Sweetener) Sorbic Acid and Potassium Sorbate (Preservatives)
Applications	Food and Beverages, Personal care products, Home care products, Pharmaceuticals
History	Started production of Sorbic Acid in 1967 Started production of Ace-K in 1993 (Ace-K was discovered by Hoechst AG, a predecessor company of Celanese)

4. Outline of Nutrinova (2/4)

(unit : USD mil)



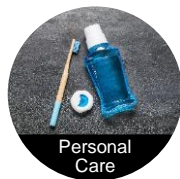
4. Outline of Nutrinova (3/4)

Acesulfame Potassium

Sunett[®]
Brand Sweetener

- ◆ High-intensive sweetener which is 200 times sweeter than sugar
- ◆ Allows development of low-calorie and low-carb recipes
- ◆ Crucial role in sweetness which is decisive to taste (Fast onset of sweetness with a clean taste profile)
- ◆ Global top brand as high-quality products

Examples of Applications

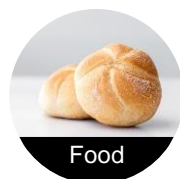


Sorbates

nutrinova

- ◆ Existing in nature and broad bacteriostatic effect on molds, yeast, and bacteria
- ◆ Long history of use in food and beverage
- ◆ Tasteless and odorless, not affecting to the taste of other ingredients
- ◆ Helping to solve the food loss problem

Examples of Applications



Note: Applications and criteria of usage may vary depending on the food additive regulations in each country.

4. Outline of Nutrinova (4/4)



5. Mitsui's Value-enhancing Contributions to Nutrinova

Enhancement of ability to make proposal to customers

by combining with the existing assets around functional food ingredients



Synergies created by Mitsui

Sales channel expansion

by leveraging Mitsui's existing customer network across Asia

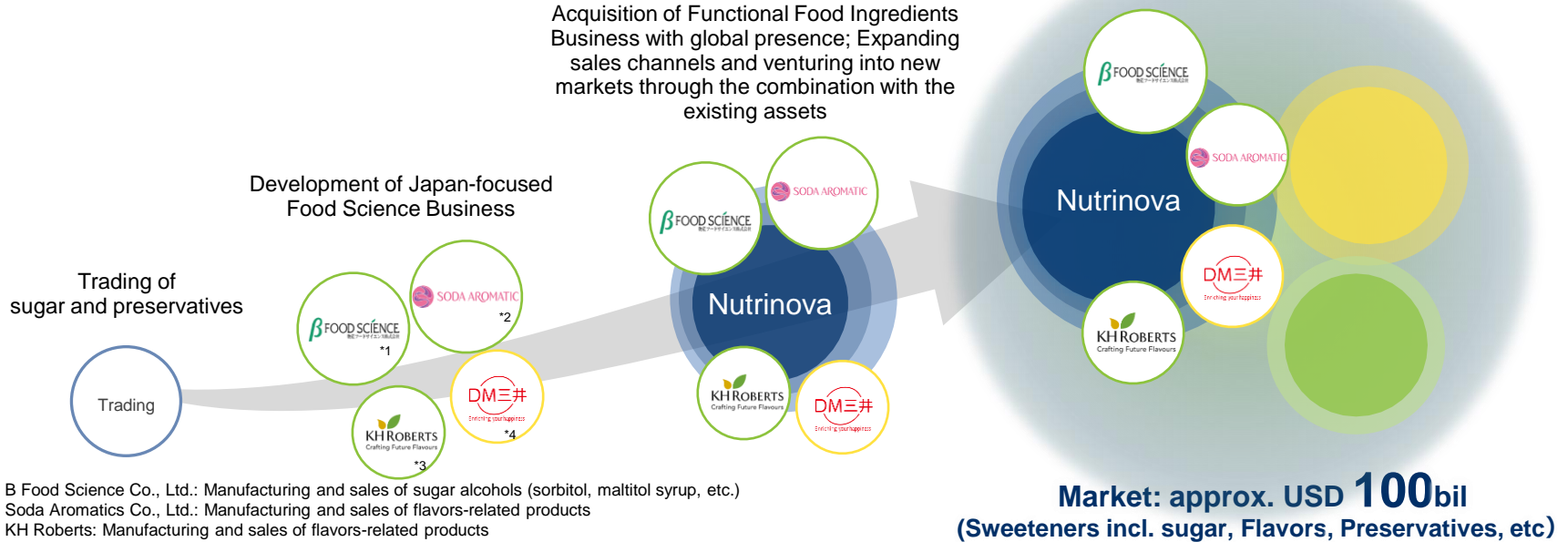
Joint product development and reinforced marketing

through collaboration with other business units, such as Retail and Healthcare areas

6. Mitsui's Food Science Business Strategy



Establishing Strong Position In The Global Food Science Market



*1 B Food Science Co., Ltd.: Manufacturing and sales of sugar alcohols (sorbitol, maltitol syrup, etc.)

*2 Soda Aromatics Co., Ltd.: Manufacturing and sales of flavors-related products

*3 KH Roberts: Manufacturing and sales of flavors-related products

*4 DM Mitsui Sugar Holdings Co., Ltd.: Manufacturing and sales of raw sugar, refined sugar, sugar-related products, functional foods, and more

360° business innovation.



MITSUI & CO.