



## **UACJ Corporation**

Q1 Financial Results Briefing for the Fiscal Year Ending March 2023

August 4, 2022

## Event Summary

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<b>[Company Name]</b>	UACJ Corporation	
<b>[Company ID]</b>	5741-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q1 Financial Results Briefing for the Fiscal Year Ending March 2023	
<b>[Fiscal Period]</b>	FY2022 Q1	
<b>[Date]</b>	August 4, 2022	
<b>[Number of Pages]</b>	28	
<b>[Time]</b>	16:00 – 16:53 (Total: 53 minutes, Presentation: 24 minutes, Q&A: 29 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>	79	
<b>[Number of Speakers]</b>	5	
	Miyuki Ishihara	Representative Director, President
	Teruo Kawashima	Director, Executive Vice President
	Joji Kumamoto	Executive Officer, Chief, Executive, Corporate Strategy Department
	Haruhiro Iida	Executive Officer, General Manager, Accounting, Finance Department
	Kaoru Ueda	General Manager, IR, Finance Department
<b>[Analyst Names]*</b>	Atsushi Yamaguchi	SMBC Nikko Securities Inc.
	Harunobu Goroh	UBS Securities Japan Co., Ltd.
	Yu Shirakawa	Morgan Stanley MUFG Securities Co., Ltd.
	Yuji Matsumoto	Nomura Securities Co., Ltd.
	Shinichiro Ozaki	Daiwa Securities Co. Ltd.

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A.

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# Presentation

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**Ueda:** All participants, thank you very much for waiting.

Thank you very much for participating in the financial results briefing for Q1 of the fiscal year 2022 of UACJ Corporation today.

This conference call will be conducted using the briefing materials available on the UACJ Corporation website. If you do not have the materials at hand, please visit our website.

## Cautionary note concerning forward-looking statements

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Although this presentation may contain forward-looking statements, such statements are based on our current expectations only. Please note that actual results may differ materially from these future projections due to a variety of factors.

We would like to ask for your cooperation in starting the conference. To prevent feedback, et cetera, please mute your audio until specified.

In order to facilitate the question-and-answer session, please change your display name on Zoom to a combination of your company name and your name.

Now, I would like to introduce today's speakers from the Company.

Miyuki Ishihara, Representative Director, President.

**Ishihara:** This is Ishihara. Thank you very much for participating in the briefing today.

**Ueda:** Teruo Kawashima, Director, Executive Vice President.

**Kawashima:** Hello, this is Kawashima. Thank you for joining us today.

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**Ueda:** Jyoji Kumamoto, Executive Officer, Chief Executive, Corporate Strategy Department.

**Kumamoto:** This is Kumamoto. Thank you.

**Ueda:** Haruo Iida, Executive Officer, General Manager, Accounting, Finance Department.

**Iida:** I am Iida. Thank you.

**Ueda:** I am Kaoru Ueda, General Manager, IR, Finance Department, who will serve as the moderator today. Thank you.

Kawashima will now present the financial results for Q1 of FY2022 announced today. Please join us while viewing the presentation materials.

Executive Vice President Kawashima, please go ahead.

## Key Points of Today's Announcements

**Achieved Q1 ordinary income of ¥19.9 billion (+¥8.4 billion YoY) and ordinary income before metal price lag of ¥10.2 billion (+¥5.2 billion YoY)**

**We are maintaining our full-year forecasts for FY2022 of ordinary income of ¥25.5 billion and ordinary income before metal price lag of ¥23.5 billion**

- 1 **Q1 FY2022 overview**
  - ✓ Captured strong global demand for aluminum, particularly in North American can stock market, and **TAA<sup>\*1</sup> and UATH<sup>\*2</sup> continued to perform well**
  - ✓ Automotive-related businesses such were impacted by delays to automotive production, however **Utilizing our strong customer base and ability to respond to a wide variety of products and applications**, we were able to increase sales volume and profits not only in can stock, but also in thick plates and general materials.
- 2 **Full-Year Forecast for FY2022**
  - ✓ Automotive-related business affected by market conditions in 2Q, but recovery expected in 2H.
  - ✓ Although we expect energy costs to rise, interest rates in North America to rise, and aluminum ingot prices to fall in the 2Q and beyond However, **we maintain our full-year forecast by passing on energy costs and taking advantage of our strengths.**
- 3 **Progress on Restructuring**
  - ✓ The completion of the transfer of lower processes from Fukaya Works, for which progress was delayed as a result of delays to certification for automotive materials caused by COVID-19, etc.
  - ✓ **There is no change to our forecast of ¥21.0 billion** in impact of structural reforms

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\*1 TAA: Tri-Arrows Aluminum Inc.  
\*2 UATH: UACJ (Thailand) Co., Ltd.

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**Kawashima:** Kawashima will explain the financial results for Q1 based on the materials.

There is a page number in the lower right-hand corner of the document, and I will refer to this page number as I present.

First, we have a summary of Q1 on page one.

Q1 ordinary income for this fiscal year was JPY19.9 billion, an increase of JPY8.4 billion YoY, and JPY10.2 billion even before the impact of inventory, an increase of JPY5.2 billion YoY.

Regarding the full-year forecast, there is no change in the figures announced in May, which are ordinary income of JPY25.5 billion, JPY23.5 billion before inventory valuation effects, and final profit of JPY15 billion.

I will explain the detailed figures and other information on the next page onward. For the summary of Q1, we have two points.

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First, in this Q1, demand was very strong, especially for can stock in North America, and TAA and UATH performed well.

Although automotive related businesses were impacted by market conditions, utilizing our strong customer base and ability to respond to a wide variety of products and applications, we were able to increase sales not only in can stock, but also in thick plates and general materials, resulting in strong performance in Q1.




For the year, we expect to see an automobile-related impact from Q2 onward. However, we believe that the disruption will begin to subside in H2 of the year.

On the other hand, we expect that the outlook for annual profit and loss will remain unchanged due to the rising cost of energy, the recent sharp increase in interest rates in the US, and the falling price of aluminum ingots.

The structural reform is expected to end in this fiscal year and we will not change the target of JPY21 billion.

## Changes in the External Environment and Our Countermeasures

We will continue responding to changes in external business environment and thus minimize the impact on earnings

Changes in the External Environment and Our Countermeasures	Japan 	TAA (North America) 	UATH (Thailand) 
Increase in aluminum ingot prices	Pass on to sales prices		
Soaring unit energy prices	Negotiations concerning pass-through to sales prices are in the process of being settled	Pass through to sales prices (already introduced pricing system linked to market prices)	Existing contracts Understanding concerning pass-through to sales prices is spreading Negotiations concerning terms, etc., are ongoing New contracts Introduce pricing system linked to market prices
Soaring additive metals prices	We have agreed on a pricing system linked to market prices for products that include many additive metals		
Increase in logistics costs	—		Pass through to sales prices (already introduced formula system)

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Please turn to page two.

We are taking measures to address soaring energy and additive metals prices. The progress of it is summarized here.

First, regarding energy costs, our sales staff has been talking with each customer about passing on domestic energy costs, and these negotiations are almost settled. The effect of it is expected to be reflected on profit and loss from H2 of the year onward.

As for North America, as I have explained before, pricing system has already been introduced.

Regarding Thailand, we are negotiating the terms and conditions with the understanding of our customers for existing contracts now.

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On the other hand, we are already in the process of concluding new contracts that include this price-linked formula, so basically we are able to pass on the cost for those contracts as well.

We have reached a general agreement with our customers regarding additive metals, and we are in the process of gradually applying them.

As for logistics costs in Thailand, we have already introduced a formula system. Therefore, we hope you understand that we have already addressed the recent increase of ingot prices for what we have contracted so far.

#### 1. Results for Q1 FY2022

### Overview of Results for Q1 FY2022

#### Ordinary income: ¥19.9 billion (YoY: +¥8.4 billion)

##### ■ Sales volume: 351,000 tons (+21,000 tons YoY)

- Steady growth in demand for can stock from UATH (Thailand) and TAA (United States)
- Automotive materials, foil, and others were affected by delays to automotive production caused by the impact of component shortages as a result of semiconductor shortages and global supply chain disruption

##### ■ Ordinary income: Strong YoY improvement

###### Positive factors

- Improvement in domestic business performance (including structural reform effects)
- Improvement in UATH's performance
- Steady growth of TAA's performance
- Upturn in metal price lag

###### Negative factors

- Increase in energy prices
- Increase in additive metals prices

### No change to earnings and dividend forecasts for FY2022

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As for the status of Q1, please jump ahead a bit to page five. This is the overall situation.

The total sales volume of flat-rolled products from three regions was 351,000 tons, an increase of about 21,000 tons compared to the previous year. The breakdown will be given later, but the situation is that there has been a large increase, mainly in can materials.

Profit also improved significantly compared to the same period of the previous year. The domestic profit-and-loss base will be strengthened. The effects of structural reforms have also been significant, and profits and losses are improving.

In addition, the profit for overseas, UATH, and TAA have also turned upward.

On the other hand, as for negative factors, as I mentioned earlier, energy and additive metals cost incurred upfront in Q1. Therefore, looking at Q1 alone, those are the negative factors.

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1. Results for Q1 FY2022

**Results for Q1 FY2022**

(Billions of yen)

	Q1 FY2021 (A)	Q1 FY2022 (B)	Change (B) – (A)
Net sales	173.8	<b>247.3</b>	73.5
Operating income	13.2	<b>18.3</b>	5.1
Ordinary income before metal price lag	5.1	<b>10.2</b>	5.2
Metal price lag	6.5	<b>9.7</b>	3.2
Ordinary income	11.6	<b>19.9</b>	8.4
Net income* <sup>1</sup>	8.8	<b>14.2</b>	5.4
Adjusted EBITDA* <sup>2</sup>	14.5	<b>18.1</b>	3.6

\*1 Net income: Net income attributable to owners of the parent  
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Please see page six. This is the result of the fiscal year under review.

First, consolidated net sales were JPY247.3 billion, an increase of JPY73.5 billion YoY. Of the JPY73.5 billion, about JPY56 billion is attributable to market conditions, such as the rising price of aluminum ingots and the effect of a weaker yen on the exchange rate. The remainder is an increase due to changes in sales volume and composition.

Operating income for Q1 was JPY18.3 billion, an increase of JPY5.1 billion, and before inventory effects, it was JPY10.2 billion, an increase of JPY5.2 billion or about 102% YoY.

The impact of inventory is JPY9.7 billion, an increase of JPY3.2 billion in this Q1 alone. As a result, consolidated ordinary income was JPY19.9 billion, an increase of JPY8.4 billion, or about 73%.

Net income for Q1 alone was JPY14.2 billion, an increase of JPY5.4 billion, and adjusted EBITDA was JPY18.1 billion, an increase of JPY3.6 billion.

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1. Results for Q1 FY2022

## Sales and Operating Income by Segment

(Billions of yen)

	Q1 FY2021 (A)		Q1 FY2022 (B)		Change (B) – (A)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Flat-rolled products	159.6	14.9	<b>223.2</b>	<b>20.5</b>	63.6	5.6
Precision- machined components and related business	34.0	0.2	<b>47.0</b>	<b>(0.2)</b>	13.0	(0.4)
(Adjustment)	(19.9)	(1.8)	<b>(23.0)</b>	<b>(2.0)</b>	(3.1)	(0.1)
<b>Total</b>	173.8	13.2	<b>247.3</b>	<b>18.3</b>	73.5	5.1

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Please turn to page seven. This is the status by segment.

As you can see, sales increased in all segments, including flat-rolled products and precision-machined components and related business.

On the other hand, precision-machined components and related business incurred the loss of JPY200 million, a decrease of JPY400 million YoY.

I will touch base in the section of quarterly summary, but the loss is due to the impact of the disruption in automobile production on the component business in North America.

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1. Results for Q1 FY2022

**Sales Volume, Flat-rolled Products**

	Q1 FY2021 (A)	Q1 FY2022 (B)	(Thousands of tons) Change (B) – (A)
Can stock	204	<b>228</b>	24
Foil	15	<b>13</b>	(2)
IT	4	<b>3</b>	(1)
Automotive materials	38	<b>30</b>	(8)
Thick plates	12	<b>16</b>	4
Other general-purpose materials	57	<b>61</b>	4
<b>Total</b>	<b>330</b>	<b>351</b>	<b>21</b>
	( For Japanese market 128 For overseas market 202 )	( For Japanese market 128 For overseas market 223 )	( For Japanese market 0 For overseas market 21 )

© UACJ Corporation. All rights reserved. \* Sales volume after eliminating internal transactions

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Please turn to page eight. This is the sales volume of flat-rolled products, our mainstay.

Compared to the same period last year, the sales volume increased 21,000 tons, or slightly more than 6% to 351,000 ton in this Q1.

As indicated at the bottom, most of these are being sold overseas.

By product, the largest portion is still can stock. This has increased 24,000 ton, or about 12%, to 228,000 tons.

Most of the increase of 24,000 ton was sold in the market in North America. As for the sales, most of the increase is overseas with about 16,000 tons in TAA and about 66,000 tons in UATH.

Then, affected by the slight disruption in automobile production, foil and automotive materials are down compared to the same period last year.

On the other hand, demand for semiconductors and other products has led to a 4,000-ton increase in thick plates, and the sales mix has changed slightly.

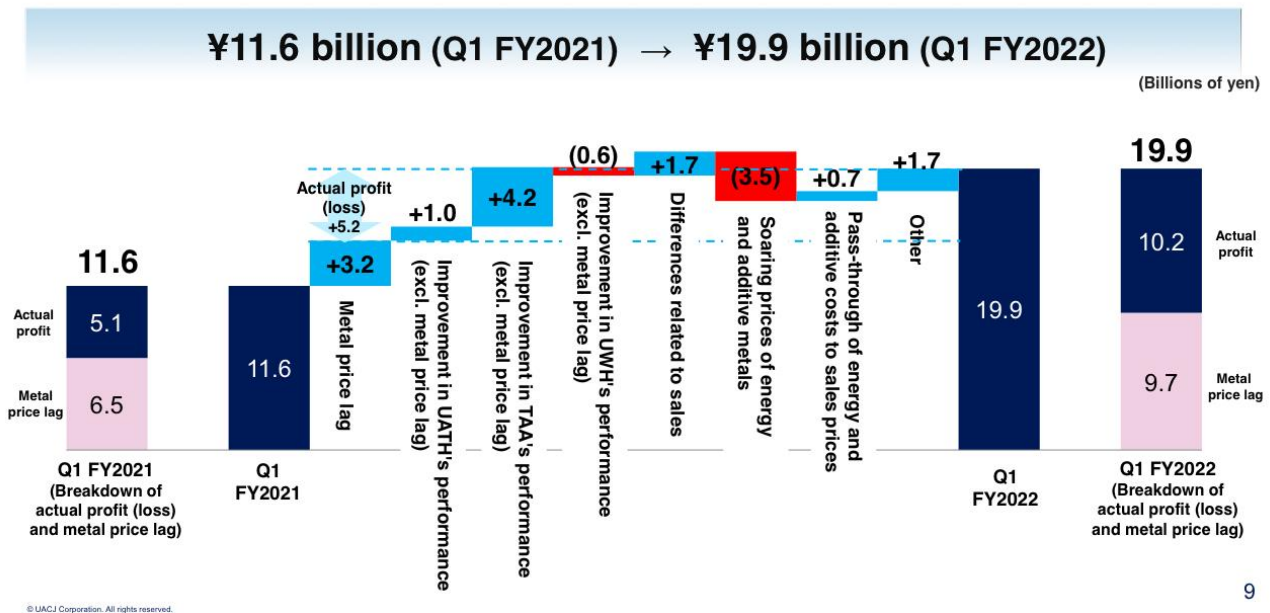
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## Analysis of Consolidated Ordinary Income (Q1 FY2021 → Q1 FY2022)



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Please turn to page nine. This is the YoY change in profit and loss.

Profit increased about JPY8.3 billion YoY from JPY11.6 billion in Q1 of the previous year to JPY19.9 billion.

This JPY8.3 billion increase factor is shown in the waterfall. Of last year's figure of JPY11.6 billion, JPY6.5 billion was due to inventory, or metal price lag. The other JPY5.1 billion is the actual profit.

As I mentioned earlier, there was an additional increase of JPY3.2 billion due to the metal price lag in Q1.

On the other hand, there was an actual increase in profit of JPY5.2 billion. Of this JPY5.2 billion, the large contribution is JPY1 billion by UATH. Then, there is TAA, which was very strong in Q1. Since the impact of the recent decline in bullion prices will be reflected in the delayed, it has not fallen much in Q1 and the demand remained strong.

In addition to that, there is the benefit of price in raw material cost due to lower ingot price, resulting in the increase of JPY4.2 billion.

As for Whitehall, as I will explain later on a different page, there is very strong demand in the US, but due to the impact of customers' production being pushed back, there was a JPY600 million decrease compared to the same period of the previous year.

As for the differences related to sales, which is mainly in Japan, there is an increase due to the sales mix and margin, although volume has not changed significantly.

Then, there is the loss of JPY3.5 billion due to energy and additive metals cost compared to the previous year. On the other hand, there is the recovery of it of JPY700 million.

As I mentioned earlier, we have been negotiating with our customers and gained their understanding. However, we will be using a formula system from H2 of the year onward. Therefore, although the recovery of the loss due to energy cost seems delayed if you look at Q1 alone, please consider that it is due to a timing issue.

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There is an increase of JPY1.7 billion in other items. Overall, the result for Q1 was JPY19.9 billion.

Before we go to the next page, I would like to mention again that there is no change in the annual forecast announced in May, although it is not described here.

We expect sales of JPY940 billion, and ordinary income before inventory effects of JPY23.5 billion and that with inventory effect JPY25.5 billion, including inventory effect of JPY2 billion and net income of JPY15 billion. Dividend will also remain unchanged as JPY85.

## 1. Results for Q1 FY2022

### Consolidated Balance Sheet

#### Upward trend in inventories and other assets continued due to recovery in sales and continued rise in ingot prices

(Billions of yen)	March 31, 2022 (A)	June 30, 2022 (B)	Change (B)–(A)
Cash and deposits	14.3	21.8	7.5
Notes and accounts receivable – trade	122.7	139.3	16.6
Inventories	232.4	264.6	32.3
Other current assets	25.2	41.6	16.4
Noncurrent assets	398.5	413.1	14.6
Investments and other assets	35.6	37.8	2.1
<b>Total assets</b>	<b>828.7</b>	<b>918.2</b>	<b>89.4</b>
Notes and accounts payable – trade	118.6	123.9	5.4
Short-term loans payable	141.9	191.1	49.2
Long-term loans payable	197.5	187.6	(9.9)
Other	123.1	135.7	12.5
<b>Total shareholders' equity</b>	<b>209.0</b>	<b>219.1</b>	<b>10.1</b>
Accumulated other comprehensive income	19.0	37.6	18.6
Non-controlling interests	19.6	23.2	3.6
<b>Total liabilities and net assets</b>	<b>828.7</b>	<b>918.2</b>	<b>89.4</b>

Increase due to higher prices of aluminum ingots, etc.

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Please turn to page 10 for the balance sheet.

Total assets at the end of June were JPY918.2 billion, an increase of JPY89.4 billion over the three months since the end of the previous year.

Price of ingots is rising. Due to the impact of the weak yen in addition to that, notes and accounts receivable and inventories are also increasing, as you can see.

Another key point is that shareholders' equity and other comprehensive income have increased by about JPY30 billion over the past three months, indicating that the Company is strengthening its financial base.

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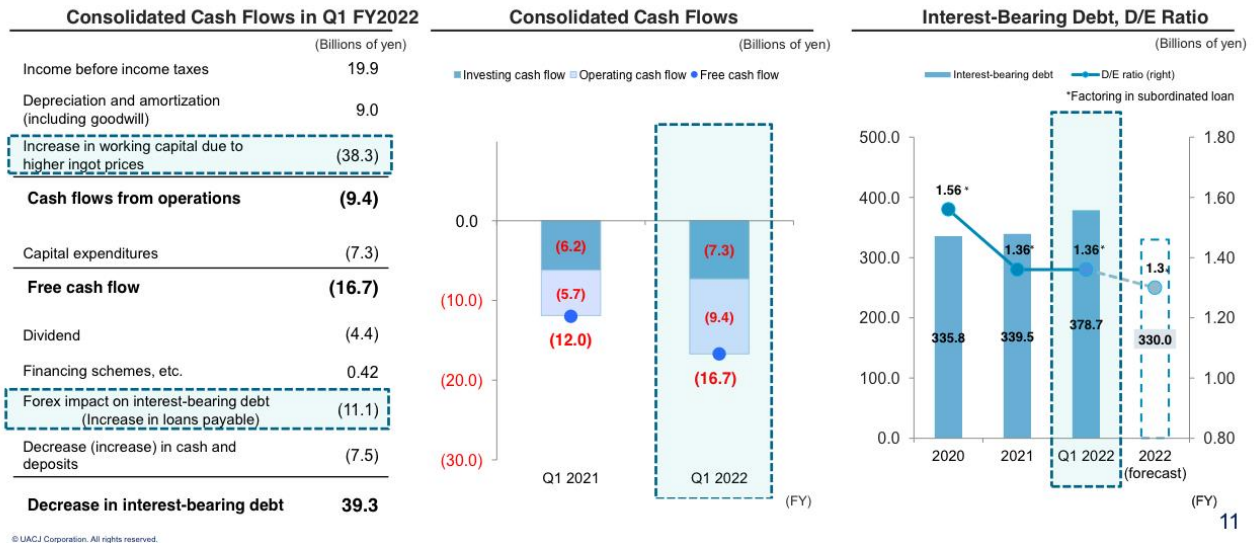
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1. Results for Q1 FY2022

## Consolidated Cash Flow Statement

Operating cash flow decreased owing to the increase in working capital caused by higher prices of aluminum ingots, additive metals, etc.



Page 11 shows the cash flow.

The cash flow summary for Q1 shows that although we generated funds through profit and amortization, the trend of lower ingot price incurred the loss due to the time lag in Q1 results, resulting in the negative JPY9.4 billion cash flow from operations.

Capital investment, which is on cash basis, was JPY7.3 billion, resulting in the free cash flow of negative JPY16.7 billion.

In addition, there are dividends. Also, loan payable increased JPY11.1 billion due to the increase in the yen conversion of foreign currency denominated borrowings, since it is based on the exchange rate at the end of June or at the end of the fiscal year. This has led to an increase of JPY39.3 billion in interest-bearing debt from the end of March.

As a result, as you can see in the bar graph on the right, although it is bit difficult to tell, the figure of JPY378.7 billion within the dotted line is the borrowings as of the end of June.

We believe that we will be able to bring it down to JPY330 billion for the year, partly because the price of ingot has been falling since Q2.

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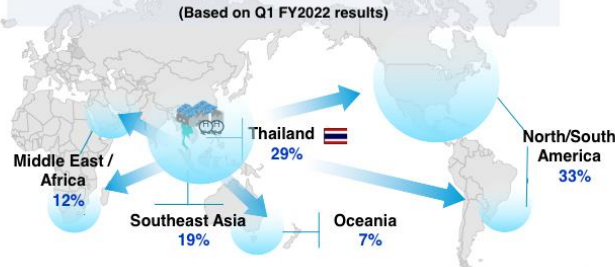
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## Situation in Thailand (UATH) – Overview of Q1 FY2022

Sales and profits increased thanks to efforts to capture strong global demand for cans and air conditioner materials

### Sales Ratio in Sales Areas (25 Countries)

Sales other than Thailand account for more than 70% of UATH's market  
(Based on Q1 FY2022 results)



#### Change factors in earnings and improvement measures

- Soaring unit energy costs
- Soaring logistics costs, including shipping costs
- Soaring additive metals prices

- Generally agreed with customers on spikes in logistics costs and additive metals
- Continuing negotiations about passing on spikes in energy costs

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### Q1 overview

**Demand for can stock** : Despite the impact of adjustments to automobile production caused by global semiconductor shortages, robust demand for can stock and fin materials continued

**Sales** : Recorded our highest ever monthly sales thanks to good sales of air conditioner materials, as well as good sales of can stock

**Production volume** : 26,000 tons/month (Jan. – Mar. 2022)

**Sales volume** : 27,000 tons/month (Jan. – Mar. 2022)

**Profit** :

	(Billions of yen)		
	Q1 FY2021 (Jan.-Mar.)	Q1 FY2022	YoY
Sales	28.7	44.9	16.2
Operating income	1.5	2.4	0.8
Ordinary income (loss)	0.5	2.4	1.9
Ordinary income (loss) before metal price lag	0.1	1.1	1.0

Please turn to page 12. This page onward shows an overview of the three overseas offices.

First, the situation in Thailand. Since our fiscal year ends in December, the financial results of UATH in Thailand shown are from January to March.

The sales volume is 27,000 tons per month, 320,000 tons to 330,000 tons on annual basis, which is in line with the plan.

Profit before the impact of inventory was JPY1.1 billion, an increase of JPY1 billion from the previous year.

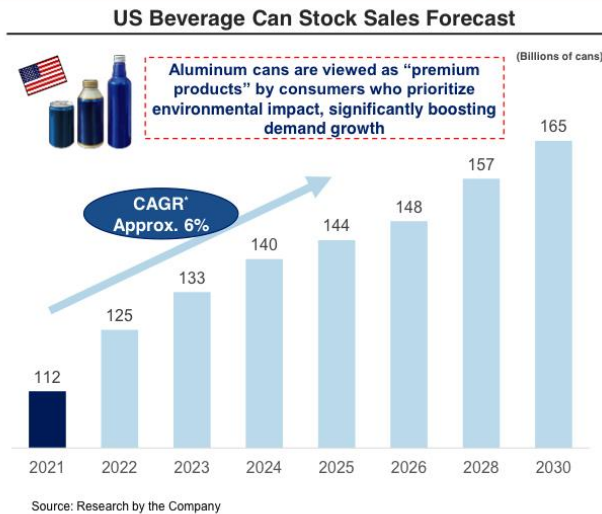
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## Situation in United States (TAA) – Overview of Q1 FY2022

Can demand remained strong in North America, and we utilized our three-point global network as much as possible to grow sales and profits



**Q1 overview**

- Demand for can stock** : Strong demand continued
- Sales volume** : 46,000 ton (Apr. – Jun. 2022)  
\*including shipments from Japan and UATH
- Production capacity** : Established an operation network to handle production of approximately 450,000 tons/year
- Capacity increases** : Considering facility enhancements at production bases in North America

**Profit** :

	(Billions of yen)		
	Q1 FY2021	Q1 FY2022	YoY
<b>Sales</b>	<b>50.9</b>	<b>82.9</b>	<b>32.0</b>
<b>Operating income</b>	<b>6.6</b>	<b>9.5</b>	<b>2.9</b>
<b>Ordinary income (loss)</b>	<b>6.0</b>	<b>9.0</b>	<b>3.0</b>
<b>Ordinary income (loss) before metal price lag</b>	<b>1.5</b>	<b>5.7</b>	<b>4.2</b>

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Please turn to page 13. This is the status of TAA.

As for sales, TAA's fiscal year ends in March, so the sales volume is 46,000 tons per month from April to June.

As for profit, as I briefly mentioned, the demand has been robust.

In addition, since the price of ingot has not yet caught up to market price, we have been able to obtain rather favorable raw materials, and this Q1 alone has resulted in a significant increase in profit before the impact of inventory to JPY5.7 billion.

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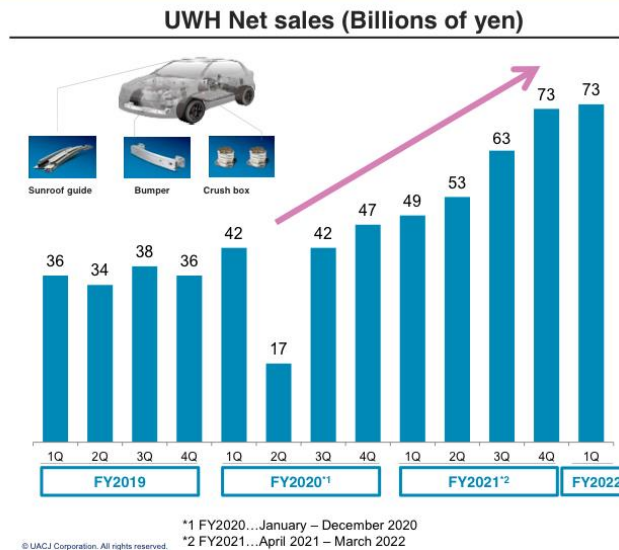
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1. Results for Q1 FY2022

## Situation in United States (UWH) – Overview of Q1 FY2022

Performance was affected by the decline in automotive production and inflation, but major projects that have already been ordered will gradually ramp up from Q2 onward



### Q1 overview

- Market environment** : The EV market is expanding. Despite strong demand, OEM supply was unable to keep up owing to supply chain disruptions (semiconductor shortages, lockdowns in China, etc.), resulting in a 20% decline in vehicles sold
- Sales** : Performance was affected by the above market environment, but the number of units sold remained flat. However, sales increased on paper as a result of a spike in LME prices
- Production** : Preparations were completed for the operation of a new extruder, the Arizona plant, and new lines for Japanese OEMs.

Profit : (Billions of yen)

	Q1 FY2021	Q1 FY2022	YoY
Sales	4.9	7.3	2.4
Operating income	(0.3)	(1.0)	(0.7)
Ordinary income (loss)	(0.4)	(1.2)	(0.8)
Ordinary income (loss) before metal price lag	(0.4)	(1.0)	(0.6)

Page 14 is the Whitehall situation in the US, which I mentioned repeatedly earlier.

Although demand for automobiles, including EVs, is very strong, we have been directly affected by the fact that US automakers have not been able to produce automobiles in response to the very strong demand.

Sales increased by JPY2.4 billion, but this was mostly due to an increase in unit prices resulting from a rise in ingot prices. Therefore, actual sales volume has not changed much from previous fiscal year.

We had originally planned to start mass production of orders received in April or later, but this has been delayed until the fall. Q1 results show negative JPY1 billion, which is partly due to the current production situation of our customers.

In addition, labor costs have risen in part due to inflation in the US, and as a result, Q1 alone is in the negative JPY1 billion.

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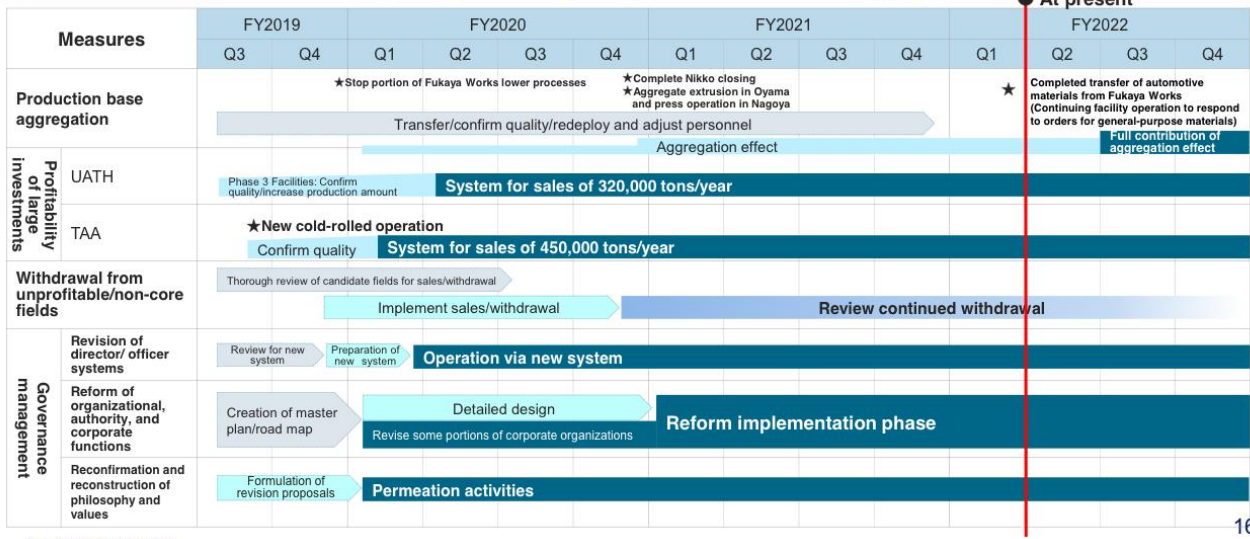
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2. Progress on Restructuring

## Progress on Restructuring

Delays to customer certification caused by COVID-19 pandemic resolved, and caught up on delays to production base aggregation



16

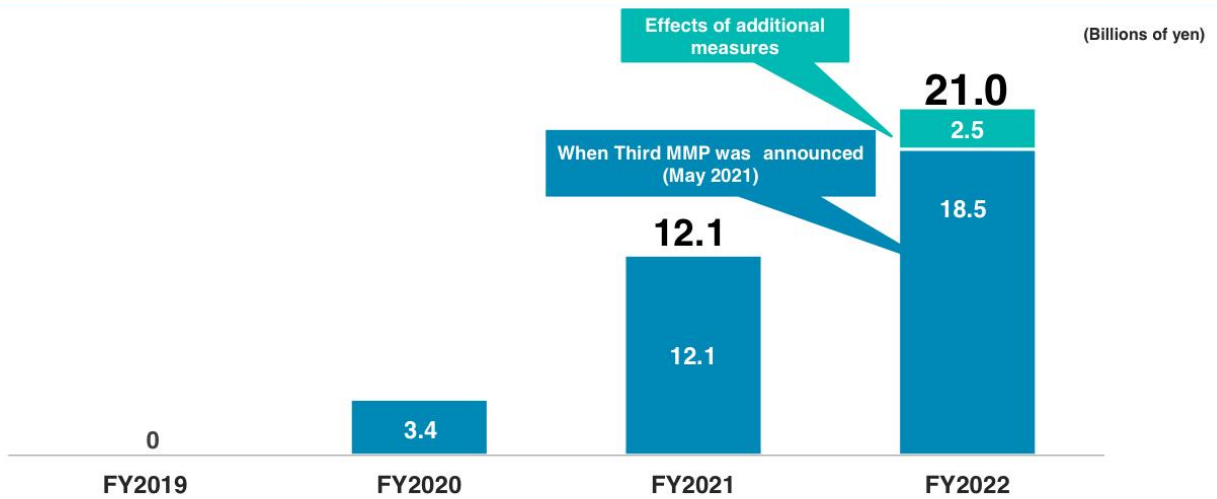
Next is the status of restructuring. The current fiscal year is the final year of restructuring.

As you can see on pages 16 and 17, we are progressing as planned, and we believe that we will be able to achieve our initial target of JPY21 billion per year.

2. Progress on Restructuring

## Transition of Structural Reforms

Caught up on the aggregation of production bases, and expecting to achieve benefits of ¥21.0 billion with additional measures



17

As you can see on page 17, we announced JPY18.5 billion for the current fiscal year in the medium-term plan, and we now expect to achieve JPY21 billion with an additional JPY2.5 billion increase.

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## Corporate Philosophy and Sustainability Policy

### UACJ Group Philosophy

**Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.**



#### Our Purpose

Contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability.

#### Our Vision

Aluminum is our passion. It inspires our work in building a better world and a healthier environment.

#### Our Values

- ▶ Respect and understand your associates.
- ▶ Embrace honesty and foresight.
- ▶ Be curious and challenging.

### Sustainability Policy

**“Passing down a better world over the next century”**

Finally, I would like to explain some of our sustainability initiatives, some of which are moving forward.

First, please see page 19. This is our corporate philosophy, vision, and values.

Our corporate philosophy is contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability. As for sustainability, our corporate activities are aimed at passing down a better world over the next century.

#### Support

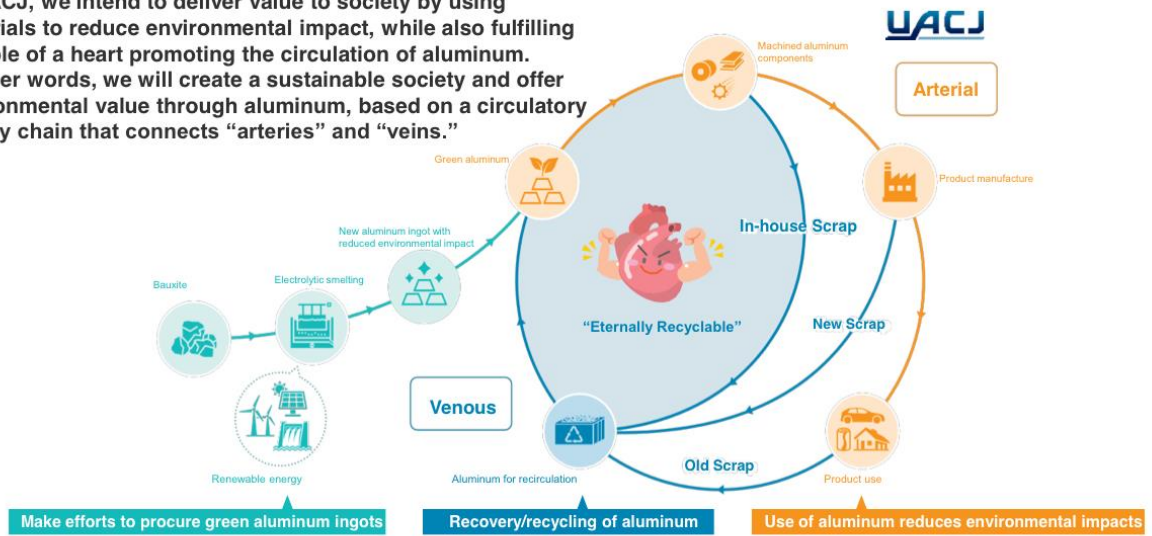
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3. Sustainability Initiatives

The Cycle of Aluminum Use – Becoming the Heart of the Closed Recycling Loop

At UACJ, we intend to deliver value to society by using materials to reduce environmental impact, while also fulfilling the role of a heart promoting the circulation of aluminum. In other words, we will create a sustainable society and offer environmental value through aluminum, based on a circulatory supply chain that connects “arteries” and “veins.”



In that context, look at page 20.

You have probably seen this figure several times, but the big part is still recycling. Based on our concept of becoming the heart of the closed recycling loop, we would like to provide values through aluminum to realize this sustainable society by this technology of ours, and by building a co-creation relationship with our customers.

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### 3. Sustainability Initiatives

#### New Business Domain – Taking on the Challenge of Contributing to “Disaster Prevention and Mitigation”

Created the seed of a new business domain in our in-house startup program, “UACJ Innovators,” and began proof-of-concept testing ahead of future business operation



In this business, we will create and share a database of information about reserves held by local governments and companies and provide a network that enables them to supply each other with water reserves in aluminum cans in the event of disaster, as a countermeasure against drinking water shortages caused by wide-area disasters.

We aim to contribute to “disaster prevention and mitigation” and “global environmental issues.” <https://mizuno-kakehashi.com/>



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21

In this context, I have included a few topics in this Q1. Please turn to page 21.

In our mid-term management plan, we also have a commitment to enter new areas, and in the form of that and sustainability, that came up was an idea for new area in the internal venture system.

As you can see, this is in the form of a Mizu-no-kakehashi, or water bridge. The purpose of this project, as written here, is to contribute to disaster relief by providing aluminum cans of water to help alleviate the shortage of drinking water in the event of a widespread disaster.

We are now starting this water bridge project to contribute to sustainability and our own business, while incorporating the characteristics of aluminum, which can preserve water for a long period of time. This is one of the topics.

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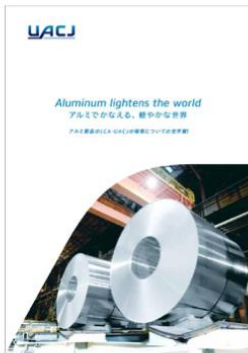
3. Sustainability Initiatives

# Taking on the Challenge of Having a Low Environmental Impact

## Aluminum Environment Booklet

Created in order to spread awareness of the current status of aluminum as a material, and the value and potential it can have through its low environmental impact thanks to recycling

It explains [methods of utilizing aluminum as a sustainable material in society](#), [recycling methods](#), and [about its environmental impact](#)



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## U-ALight SMART

# U-ALight SMART

Contributing to lowering environmental impact by reducing Scope 3 emissions

A new brand that uses various types of aluminum alloy offcuts to reduce new ingot volume and reduce CO2 emissions when manufacturing materials compared with conventional aluminum materials



Then, there are two things on page 22.

First, as shown on the left side, we have created an aluminum environment booklet in order to spread awareness of the current status of aluminum as a material, and the add-value created through recycling.

We have been distributing such information on a regular basis little by little, and we have reviewed them to create this booklet to help people understand aluminum better than ever before.

To its right is U-ALight SMART. This is the product for automobiles as a part of the SMART product line announced last year.

That's all from me.

**Ueda:** That is all for the presentation from the Company.

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## Question & Answer

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**Ueda [M]:** We will now take your questions.

Let me introduce the first questioner. Mr. Yamaguchi from SMBC Nikko Securities Inc., please ask your questions.

**Yamaguchi [Q]:** Thank you for your continued support.

I was surprised to see that TAA's profit after inventory adjustment was JPY5.7 billion. Historically, there was no such figure. As a background behind it, there was a strong benefit of metals. In a sense, this was a bit transitory, and I wonder if it will converge to the normal level after Q2, or if it is something that is structurally lifted by an increase in base price. I would appreciate your explanation. This is my first point.

The second point is you mentioned that the profit will become heavy after Q2 in relation to automobiles. On the other hand, it is unclear for me whether you have an assumption that the automobiles will recover in H2. I would like to have your explanation on that. In addition, you also mentioned about positive factor of price pass-through of an increase in energy prices. At the end, you did not change your full-year forecast. We are a little bit confused. Could you sort out these points and explain them to us?

That is all. Thank you.

**Kawashima [A]:** Now, Kawashima will answer the question.

First, regarding the TAA situation, we have indeed seen very good numbers for Q1 alone. The biggest factor is still the very strong demand for cans. Also, productivity has improved.

In addition to that, as you mentioned, there is the metal benefit, meaning that the price of ingot is falling.

At the Q1 stage, we were still a bit behind to follow the price, and although the actual ingot price has been falling since April and May, it hasn't fallen yet in terms of financial results, even in Q1. Thus, the benefits of this is becoming apparent.

I believe that these three are major factors.

If you ask what happens after Q2, the demand has not changed in any way, so it will remain strong.

On the other hand, as you know, the ingot price has gone from USD3,000 to USD2,800 and is now at or below USD2,400. Therefore, we do not expect the profit to be as strong as Q1.

However, please understand that since nothing has changed in terms of demand trends, the business itself is generally strong.

One more point, you mentioned about incorporating the results into the full-year forecast. It is true that there is a slight snag between Q1 and the full year, but there are some good and some bad factors. We expect the automobile business to recover in the fall onward, and flat-rolled products as well as Whitehall will recover in H2 onward. This is a positive factor.

However, looking at the domestic market, can stock, on the contrary, will decrease slightly in H2 of the year. I believe the increase and decrease will change slightly as automotive materials increase.

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Energy costs have been passed on a little, but they are usually passed on with a few months' time lag. Therefore, the cost will not be lowered until Q4 or later, and energy cost will still be high in H2. However, price pass-through will become effective and it will generate an increase.

Another major factor is the decline in the price of ingot. For example, the aluminum smelting business in Australia, for which the fiscal year ends in December, is expected to post a large loss in H2 of the fiscal year.

Also, US interest rates have been rising significantly. This has not affected Q1. The hike in the interest rate will affect Q2 onward. Looking at this positive factor and other negative factors, we do not think that we are in the situation to change the forecast, which is based on the results in May.

**Yamaguchi [Q]:** In your image, do you see a slight drop in Q1 and Q2 and a slight recovery in Q3 and Q4?

**Kawashima [A]:** That's right.

President Ishihara, please.

**Ishihara [A]:** This is Ishihara.

As I mentioned in the key points of today's announcement, although Q2 of 2022 will be affected by the automobile-related business, we expect the business environment to recover in H2 of the year, both for automobiles and for other customers.

We changed the description of the second point a little to Q2 onward. We have received information that the business environment is expected to improve with strong demand from our customers.

On the other hand, as Kawashima mentioned earlier, there are also concerns about the negative aspects of energy, interest rates, aluminum ingots, and the international situation, so in that sense, we expect a drop after Q2 and a recovery in Q3 and Q4.

Does that answer your question?

**Yamaguchi [Q]:** I see, I understand. If the automobiles do not recover, will it get tougher?

**Ishihara [A]:** Probably. As shown in the results for Q1, the non-automotive sector has begun to be affected, but we have the ability to provide our customers with a wide variety of applications, mainly can stock, thick plates, and general materials for air conditioner parts, and our customers with strong bases among them purchase our materials. We believe that we will be able to earn profits even if the automobile industry does not return to normal.

**Yamaguchi [M]:** I understand. Thank you. That is all.

**Ueda [M]:** Thank you very much for your questions.

The next question is from Mr. Goroh, UBS Securities Co., Ltd.

**Goroh [Q]:** This is Goroh from UBS Securities Japan. Thank you for your continued support. Thank you.

You explained about the progress of price pass-through in detail this time. What is difficult to understand is whether you will be able to pass on the cost fully, given the current trend of prices peaking out. In your explanation earlier, I think the recovery in Q1 was JPY700 million, as shown in the waterfall chart.

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You explained that the recovery from price pass-through will become apparent in Q2 onward. It is a little early to say, but when we look at the next fiscal year, can we expect the remaining portion of price pass-through will fully become an increasing factor? Do you have such price structure that what has been recovered through price pass-through in the midst of prices peaking out will be fully reflected on the profit in the next fiscal year and beyond? Please explain about these points. This is my first question.

Also, I think you have explained about demand including a bit about thick plates. I think there was a time when fluctuations in thick plates were a major factor in earnings fluctuations. I believe that demand related to semiconductor manufacturing equipment is firm at the moment, but what is the outlook for demand in this area, and what are the expected profitability figures?

Secondly, I was wondering if you could tell us about any progress in the overall efforts to increase value-added products, including thick plates, in terms of improving the product mix. This is the second point. Thank you.

**Ishihara [A]:** This is Ishihara. I will answer.

The first question was about price pass-through. You questioned whether we can recover the cost fully by improving roll margin through surcharge or price increase in the trend of energy and additive metals price peaking out.

We have a flexible price pass-through mechanism that can be adapted to each customer. For example, in the case of energy, we request a surcharge, but specifically we ask for price increase in order to pass on through improving roll margin. We respond to customers flexibly like this.

Therefore, it is difficult to say whether we will be able to recover all of the cost, but some customers are willing to accept the price revision, so I believe that this will remain on our actual profit.

On the other hand, in terms of the surcharge that I mentioned, there are some cases where even if we have already reached an agreement to pass on the cost to the surcharge from October, for example, we will start back in April or July, and since such negotiations with each customer are being concluded, we expect to pass on the cost to the maximum extent possible.

Regarding your second question about thick plates, this has traditionally been a highly volatile business field, especially for LNG.

This was because partly due to a lack of strength in the shipbuilding industry in Japan, we were outpaced by foreign firms. This is the material of high volatility. However, what we are currently working on is mainly semiconductor manufacturing equipment-related project. The project increases 1%, 5% annually without fail. Therefore, we are working on it with high profitability.

Aluminum is now in the limelight as a material that can be used for hydrogen and ammonia, which require low-temperature brittleness, using conventional LNG carrier technology, in the trend of the shift from fossil fuel energy. It is already used in the demonstration ship, and the future prospects for aluminum are very promising. For our thick plates, such high value-added applications are increasing rapidly. Therefore, we believe this is a very attractive market.

That is all.

**Goroh [M]:** I understand very well. Thank you.

**Ueda [M]:** Thank you very much for your questions.

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Next question is from Mr. Shirakawa from Morgan Stanley MUFG Securities Co., Ltd. Please go ahead.

**Shirakawa [Q]:** My name is Shirakawa from Morgan Stanley MUFG Securities. Thank you for your explanation today. Two questions from me as well. Largely, the question is how you are doing against the Company plan.

The first point is about Thailand. In Q1, ordinary income, excluding inventory valuation, was JPY1.1 billion, which I think is the highest income as was the case with TAA. Please tell whether we can consider it as your actual ability, or whether it was too good to be true, and also what the increasing and decreasing factors are in profit toward the next fiscal year.

As I mentioned at the beginning, for both companies, the Company plan originally called for an increase of JPY1.2 billion in profit and loss before inventory valuation effects for the current fiscal year. Profit increased already by JPY1 billion, so please explain whether this will remain as an increasing factor in actual profit. This is my first question.

Secondly, in terms of how the domestic business performed against the Company's plan at the beginning of the fiscal year, I think the domestic business was quite good in Q1. You have just explained about demand trends in Q2 and beyond. I would like to ask you to explain about it again.

This may be a bit repetitive, but do you have any quantitative hints as to whether this strong performance will continue, and how much the result is outperforming the plan currently?

These are my two questions.

**Kawashima [A]:** Kawashima will explain first.

First, regarding the situation at UHH, demand is very strong as a base. We have a base of 330,000 tons for annual sales, and new customer orders are coming in for the next year and the year after that, so the demand is very strong. The good sales situation means that the production situation is also quite good, so costs are also decreasing.

In addition to that, there is the exchange rate. One is the exchange rate between the US dollar and the Thai baht. Weaken baht is positive for the business. I feel that it finally came back. I think that this situation is finally normalizing, as the baht has been very high for the past two to three years. You can think that the situation is better due to this exchange rate, or worsened exchange rate was improved.

The other positive factor is the exchange rate, when we converted it to yen. Due in large part to the depreciation of the yen, the profit appears to be bit better than originally planned [inaudible] in yen terms. This is the large factor. The business itself remains very strong. Production is also going very well.

In addition to that, you can consider that the financial results are recovering to the target we planned in current situation, although we are not sure if the factor of exchange rate is transient.

In the domestic business, there is a situation in which we are a bit behind in terms of the automotive-related products. However, as President Ishihara mentioned earlier, our various businesses such as can stock, foil, and heat exchangers have a very strong customer base. Overall, the demand is very strong in general.

In that sense, although some automobile-related businesses may be weak, we have a very strong compound foundation in terms of the business environment.

In addition to this, we believe that in Japan, business restructuring over the past few years has lowered the break-even point, which has resulted in a very profitable business. I believe that we will continue to generate

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this profit going forward as well. Therefore, rather than transient, we believe that we have finally established the structure where we can earn money while overcoming difficult circumstances.

**Shirakawa [M]:** I understand. Thank you.

**Ueda [M]:** Thank you very much for your questions.

The following is a question from Mr. Matsumoto, Nomura Securities Co., Ltd.

**Matsumoto [Q]:** This is Matsumoto from Nomura Securities.

First, I think it is in Japan, but regarding the price pass-through of energy cost, I think you said before that it would start around July, but according to Mr. Kawashima's explanation earlier, there was an atmosphere that it would start in H2 of the year. I would like to know what kind of progress you have made, and how many customers you think you will be able to reach agreement with.

Secondly, Mr. Kawashima explained that TAA's ingot prices are falling, but the sales prices are not falling in terms of financial results. Please tell us what you mean by this and whether this is usual or unusual.

That is all.

**Kawashima [M]:** Now, the president will answer the energy part.

**Ishihara [A]:** Ishihara explained about the price pass-through of energy price in your first question.

As I mentioned earlier, in terms of price pass-through in Japan, we are working on shifting to new price structure based on surcharge as in North America, which you can call the revision of price structure.

In this situation, some customers would like us to negotiate a certain increase in the roll margin rather than a surcharge, so we are carefully responding to each customer.

Therefore, I think I explained what stage we will pass on the annual increase in energy prices, as originally planned. Basically, we will incorporate the recovery from H2 of the year onward, since there is a negotiation period.

Some customers are willing to allow us to retroactively pass on the cost of energy to them, depending on the overall range of the price pass-on. All customers are cooperating to price pass-through of energy cost actively.

You asked the ratio of expected contract closing, but most of the customers have understanding to our initiatives.

That is all.

**Kawashima [A]:** Also, from Kawashima.

At the TAA mentioned earlier, there will be a slight delay in affecting the actual profit and loss. The reason is the transaction price, and then the other is the value calculation. Since we have an inventory, and we use a gross average price, you should expect a slight delay in the impact on profit and loss due to the inventory.

Therefore, although oil prices have been falling since mid-May, I think it is safe to assume that Q1 results have not yet taken effect here, and that we expect that this will take effect in Q2 and beyond.

Does that answer your question?

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**Matsumoto [M]:** I understand very well. Thank you very much.

**Company representative [M]:** Thank you very much.

**Ueda [M]:** Thank you very much for your questions.

The next question is from Mr. Ozaki, Daiwa Securities Co.

**Ozaki [Q]:** This is Ozaki from Daiwa Securities. Thank you. I have two questions.

The first point is about Whitehall. I understand that while demand is strong here, production by customers was weak due to the lockdown, so we were not able to make a profit in Q1. Could you tell me your sense of whether the production will recover and profit can be generated in Q2 onward? This is the first question.

Second, on a company-wide basis, Q1 ordinary income, excluding inventory effects, was JPY10.2 billion, which I think is probably the highest ever. Could you tell me what your evaluation of this result is on actual profit basis?

From what you explained just now, I wonder whether the benefits from metals at TAA is transitory, and whether the impact of exchange rate in Thailand is transitory. Or do you see it as a return to the original level? Also, do you expect more profit at Whitehall? Please tell us how we should look at this Q1 profit on the basis of actual performance, excluding such transitory factors.

That is all.

**Kawashima [A]:** Let me, Kawashima, answer this question.

First, regarding Whitehall, we have heard that customers will start returning to production in Q2, or rather in September or October, so we still expect Q2 to be difficult.

We expect the profit to return in Q3 onward in our original plan. Since Whitehall also closes its books in March, we expect the profit to return December onward in H2 of the year.

The other thing is how we look at this profit of JPY10.2 billion. I think this is a very difficult question.

First, as a base, there are various factors that may or may not transitory. However, what we would like you to understand is that in 2018, 2019, and especially 2020, COVID-19 came out and that was when the Thai plant was not yet up and running.

Then, since capital investment has not even started up in Japan, please understand that fixed costs have incurred upfront.

However, we now have the tools to make 1.4 million tons a year. Then, there was the demand. Therefore, please consider that the stage of the business structure has changed. In addition to this, there is the impact of the exchange rate, and there is the negative impact of energy.

As President Ishihara has explained several times before, we will make efforts to have our customers understand and bear the burden of this negative energy impact.

In addition to that, since we obtained the tool, we are able to respond to large demand in the form of aluminum cans and automobiles. It is difficult to analyze the figure of JPY10.2 billion. However, as a base, I hope you will understand that the situation has been changed from that in 2018 and 2019.

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**Ishihara [A]:** Ishihara would like to add a few words about Whitehall and UWH.

I have largely two points. One is about a major US-based EV and OEM. Their production base will begin the production in September, and full-scale operation is expected to start in October. Therefore, it is promising.

On the other hand, we are also working with a major Japanese OEM, and although the switchover to the new model has been delayed a little due to the fact that parts for the old model have been consumed, our customers are set to use our products for their main models. They said they would not change overall production volume.

Therefore, although the start-up has been delayed a little at the moment, they said that the production volume would not be changed during the fiscal year. We have heard from our customers that the production volume will start up rapidly from Q3. We believe that the certainty of this is increasing based on the recent measures taken by our customers.

However, Q2 is still a challenging phase for us, as we have already established our structure.

Therefore, Whitehall is considering preparing for and responding to the rapid start-up from Q3 while making efforts to reduce fixed costs by cutting costs, et cetera, until that time.

That is all.

**Ozaki [M]:** I understand very well. Thank you very much.

**Ueda [M]:** Thank you very much for your questions.

We will now conclude the question-and-answer session. For any further inquiries, please contact the investor relations department.

This concludes the financial results briefing for Q1 of FY2022 of UACJ Corporation. Thank you very much for today.

**Company representative [M]:** Thank you very much.

**Ueda [M]:** We will strive to meet the expectations of our shareholders in the future, and I would like to ask for your continued support and encouragement of our company.

Thank you very much for taking time out of your busy schedule to join us today. Please hang up the phone.

[END]

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