



UACJ Corporation

IR-DAY 2023 (First Half)

June 7, 2023

Event Summary

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[Participants]		
[Number of Speakers]	9	
	Miyuki Ishihara	Representative Director, President
	Teruo Kawashima	Director, Executive Vice President
	Shinji Tanaka	Director, Executive Officer, Chief Executive, Corporate Strategic Restructuring Division
	Henry Gordinier	Managing Executive Officer/President and CEO of Tri-Arrows Aluminum Inc.
	Keizo Hashimoto	Managing Executive Officer Delegated Chief Executive, Flat Rolled Products Division
	Fumihiko Sato	Executive Officer, Chief Executive, Automotive Parts Business Division
	Kimitoshi Inagaki	Representative Director & President, UACJ (Thailand) Co., Ltd.
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Presentation

Ueda: It is time. We will now begin the briefing. Thank you very much for taking time out of your busy schedule today to participate in the IR-Day 2023 of UACJ Corporation. I am Kaoru Ueda, General Manager of IR and Finance Department, and I will be your moderator today. Thank you.

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

Although this briefing 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.

So, let's start today's program. First, Miyuki Ishihara, Representative Director and President of UACJ Group, will explain the value creation vision and strategy of UACJ Group.

Please go ahead, Mr. Ishihara.

Ishihara: Good morning, everyone. I am Ishihara, and I am the Representative Director. I would like to thank you for participating in our IR-Day today despite your busy schedule. I will now talk about the future development of the UACJ Group.



UACJ Group Vision and Value-Creation Strategy

Contributing toward the vision through growth
and new businesses from enhanced materials

Miyuki Ishihara
Representative Director, President

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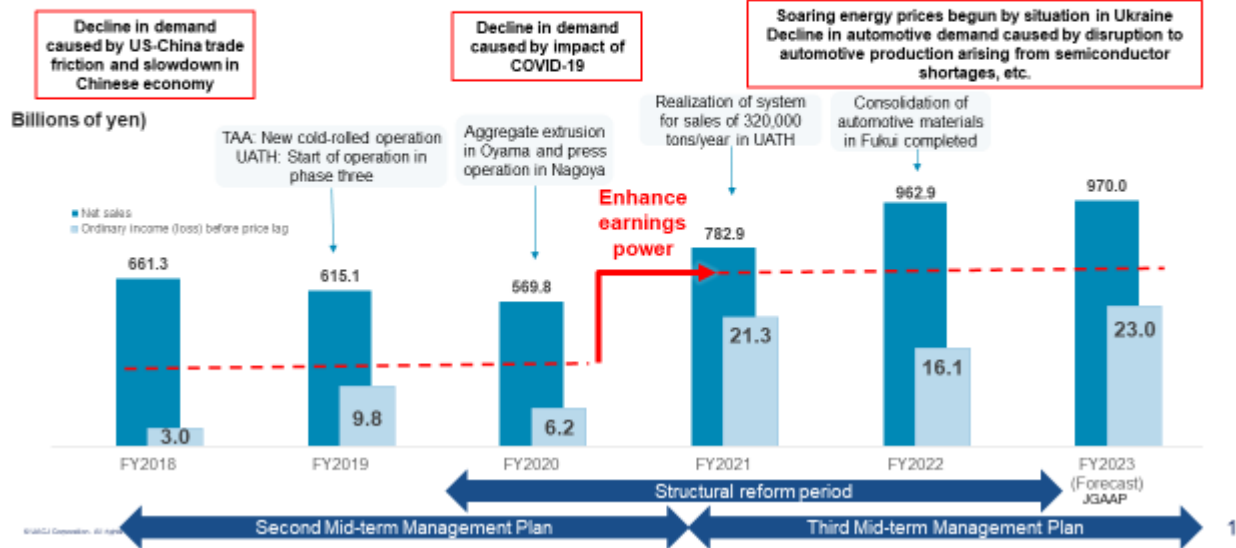
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Culmination of Third Mid-term Management Plan

As well as steadily increasing earnings power, we have transformed “the structure of the company into one that can respond promptly to changes in the external environment”



I will now review our business achievements since I became president.

I would like to talk about the UACJ Group's value creation vision and strategy. Over 2018 to 2019, the attenuation of the Chinese economy or the trade issues between the US and China have had a negative impact on the Japanese aluminum industry. In this context, we have made steady progress in laying the groundwork for future growth through the operations of facilities such as a casting facility using recycled aluminum of TAA in North America and a newly built cold rolling facility, which we have been working on for the next stage of growth, the expansion of can material production capacity at UATH in Thailand, and the facilities for painted fin material for air conditioners, which is expected to grow in the future. I believe that the greatest achievement of this project is the establishment of a foundation to compete globally, centering on can materials by three supply centers in the world.

The results of the structural reforms that have been implemented since H2 of 2019 to improve productivity by consolidating facilities in Japan and to maximize earnings from prior investments overseas have steadily improved our earning capacity by one step, as indicated by the solid red line.

Since then, we have been faced with an endless number of challenges arising from changes in the external environment, such as the outbreak of COVID-19 and the situation in Ukraine, but we will boldly demonstrate the strength we have gained through the implementation of structural reforms.

We have maintained our earning power through the timely implementation and realization of structural reforms in pricing, such as the industry's pioneering formula system for added metal prices and the introduction of a surcharge system for energy prices. We will complete the Third Medium-Term Management Plan with the strength of our reformed corporate structure, which is capable of quickly responding to changes in the external environment.

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UACJ Group Philosophy

Contribute to the realization of a sustainable and prosperous society while offering new value with technology that draws out the potential of materials



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The year 2023 will mark approximately 10 years since the integration and 125 years since the start of aluminum rolling. The business environment continues to change at a dizzying pace. With the corporate integration and the subsequent participation of new allies in Japan and abroad, the UACJ Group reexamined the value of its corporate existence and, as a sustainable company, considered together who and what the individuals and the organization are working for.

After much thought, we redefined our corporate philosophy system in February 2020, and since then, we have continued to work with our employees to spread the UACJ Way. In this way, the entire group will work in the same direction to enhance corporate value. We are now able to work on such things. We would like to play an active role with the corporate slogan, "Aluminum lightens the world".

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UACJ's Sustainability

UACJ pursues material issues that should be prioritized for the sake of sustainable growth together with society

Material issues	Reasons	Evaluation criteria
Response to climate change	The UACJ Group will apply technologies that take advantage of aluminum's recycling characteristics throughout the supply chain, which will contribute to reducing CO2 emissions not only from its business activities but throughout society.	Reduction in CO2 emissions throughout supply chain
Product quality and responsibility	This is the source of our competitiveness as a manufacturer, and directly leads to the sustainability of society and the Group.	Number of serious quality defects Number of customer complaints due to faulty materials
Occupational health and safety	A safe and healthy workforce is the foundation for operations for manufacturers in terms of business continuity.	Number of serious workplace accidents Frequency of workplace accidents resulting in injury or death per million working hours
Respect for human rights	As a global company, respect for the rights of Group employees and business partners is fundamental for business continuity.	Goals to be set based on results of executing due diligence, and an action plan to be carried out Percentage of employees that participate in training on codes of conduct, human rights and harassment
Diversity and equal opportunity	The diversity of employees and ensuring equal opportunities in hiring and compensation is essential for future growth.	Percentage of women in management positions (including directors and officers)
Human resources development	The Group believes that the development and mastery of skills by employees is the source of value creation and is essential to future growth.	Percentage of plans of successor candidates implemented Number of children and young people who participate in educational activities related to priority areas



In order to realize our goal of a lighter world, it is essential not only to pursue economic value, but also to create social value. In order to grow sustainably together with society, we have established six priority issues as our materialities, and we place sustainability activities at the core of our management.

These materialities were identified through a series of global workshops attended by our group's employees and directors, and with input from outside experts. The six materialities are consistent with the Group's philosophy and will continue to be strongly promoted. We have established and are working on KPIs for each.

We have expressed our endorsement of international ASI certification and the TCFD, and we are working towards the four goals of the SDGs in particular, positioning them as issues specific to our own company. Progress will be reported at ESG briefings and on other occasions.

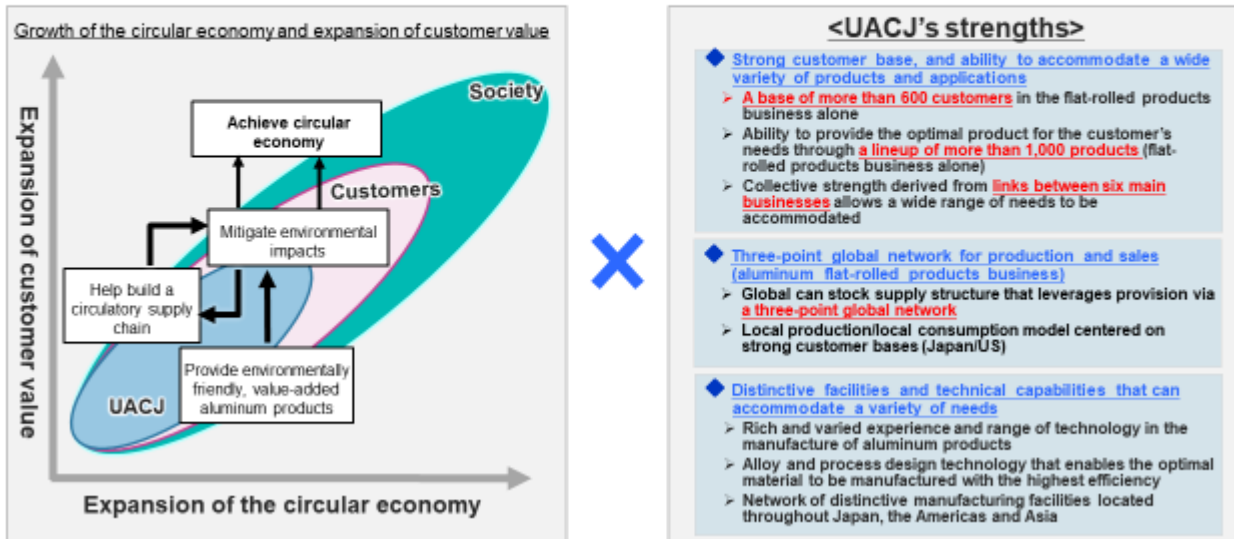
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Promote Circular Economy through the Provision of Value-added Services

By adding value to aluminum materials, promote the circular economy and expand customer value



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FY2023 is the final year of the Third Medium-Term Management Plan. The concept of the Third Medium-Term Management Plan is to complete structural reforms and establish a foundation for future growth and the realization of VISION 2030. Looking around the world, aluminum will increasingly be at an advantage due to the spread of marine pollution, which is becoming more serious, and the shift towards electric vehicles and plastic-free against the backdrop of climate change.

Aluminum has strengths such as high recyclability or light weight and can help solve various social issues. Demand for its rolled products is growing rapidly. UACJ has a variety of strengths, as shown to the right here. As the business environment surrounding our company undergoes major transformations, during the current mid-term business plan period, we will leverage UACJ's strengths to expand the areas in which aluminum materials are used, and through the creation of a cyclical supply chain for aluminum, or aluminum circular economy, we will work to solve customer and social issues.

UACJ will take the opportunity of building a circular economy to expand its business model and, at the same time, expand its business domain based on its solid competence.

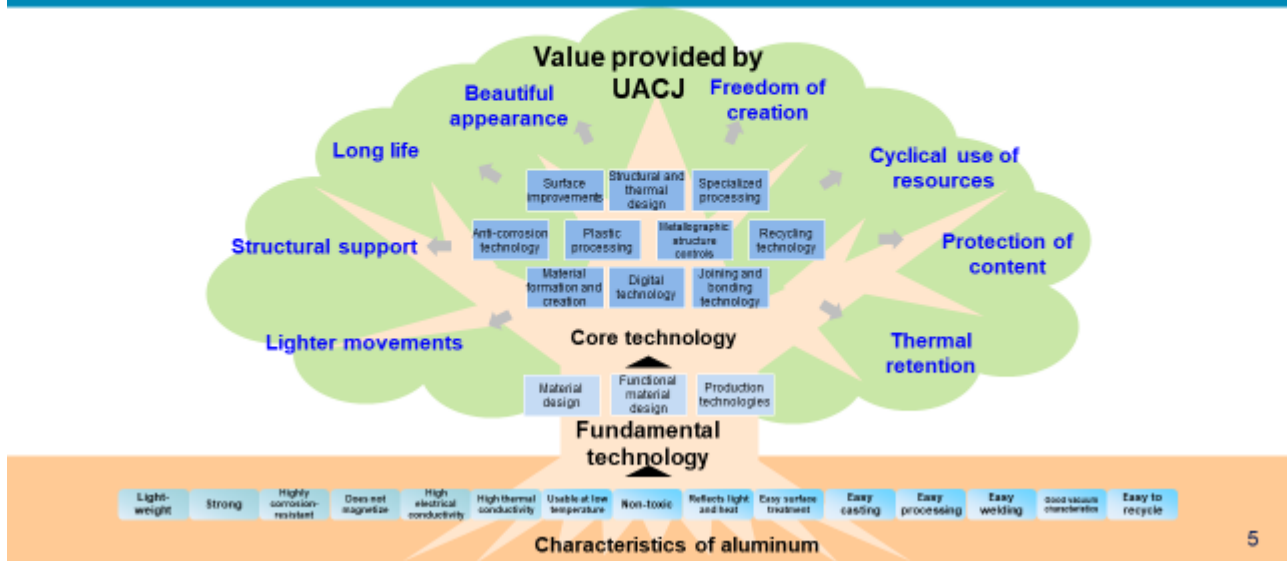
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Value generated by UACJ technology

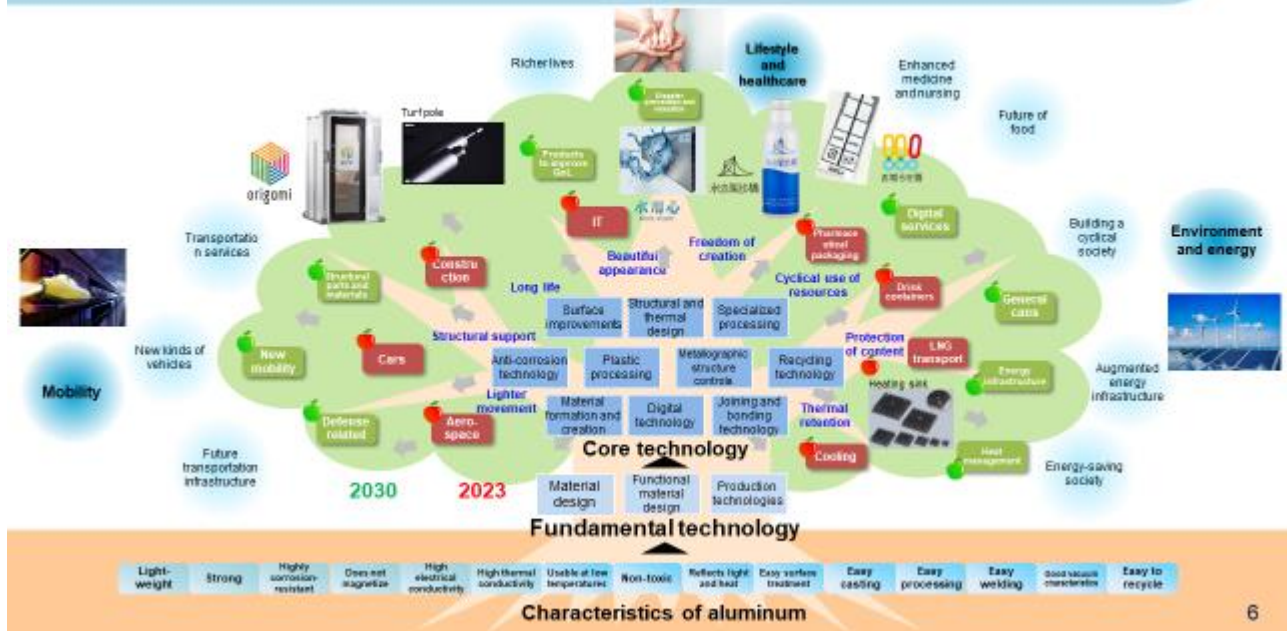
Leveraging technology to draw out potential of materials to provide fundamental value to society



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Aluminum is a metal with many possibilities, with 15 main characteristics. With our unique technological foundation as the basis for all of our activities, we will create products that take advantage of the unique characteristics of aluminum, while leveraging the many core technologies we have acquired in the process as our strengths to provide society with the intrinsic value of aluminum in the form of new products.

Expanding UACJ's business fields and the possibilities of aluminum UAC



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Under UACJ VISION 2030, we will make contributions in three areas: mobility, lifestyle/healthcare, and environment/energy. We have been able to introduce products that help solve social problems such as including expansion of our technology, dissemination from our in-house venture system, disaster prevention, and energy-related issues, as concrete examples.

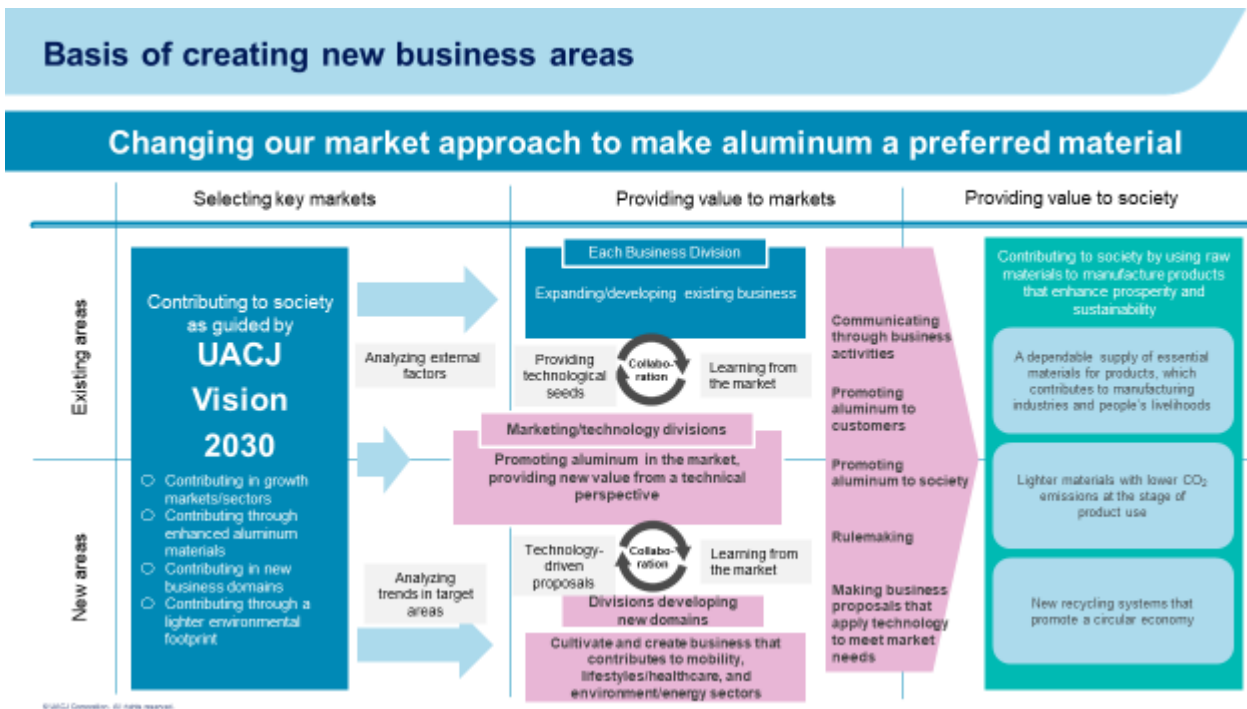
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Employees say they want to help society and that well-being is important. Our group nurtures and values people.



Many seeds of new business are being nurtured within the Company. We would like to continue our efforts to improve our skills and techniques in order to develop new fields of activity and business areas.

To this end, as part of our IP strategy, we have centralized R&D and marketing, including the R&D Center. The UACJ Group believes in the value it provides and acts on the belief that this will contribute toward the realization of a sustainable and prosperous society. Effective April 1, we changed our organization in order to create a new source of profit by creating, pioneering, and expanding the business areas of our group, utilizing the technology gained through the deepening of existing areas.

In order to further clarify and enhance the Group's style of appealing to the market based on the technology-driven proposals, the marketing and technology division was newly established to expand marketing and information research functions and to further incorporate the R&D Center and Mobility Technology Center.

We are also seeking to create new areas of business, starting with ideas from our employees. In order to promote commercialization by utilizing the core technologies that came out of the marketing technology division, a new business development department was established within the corporate strategy division. We hope to grow in the area of materials with something extra and create new fields of activity through strong cooperation among each of us.

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Solving social issues

Facing the mountain of social issues and using aluminum in all ways possible for a lighter future



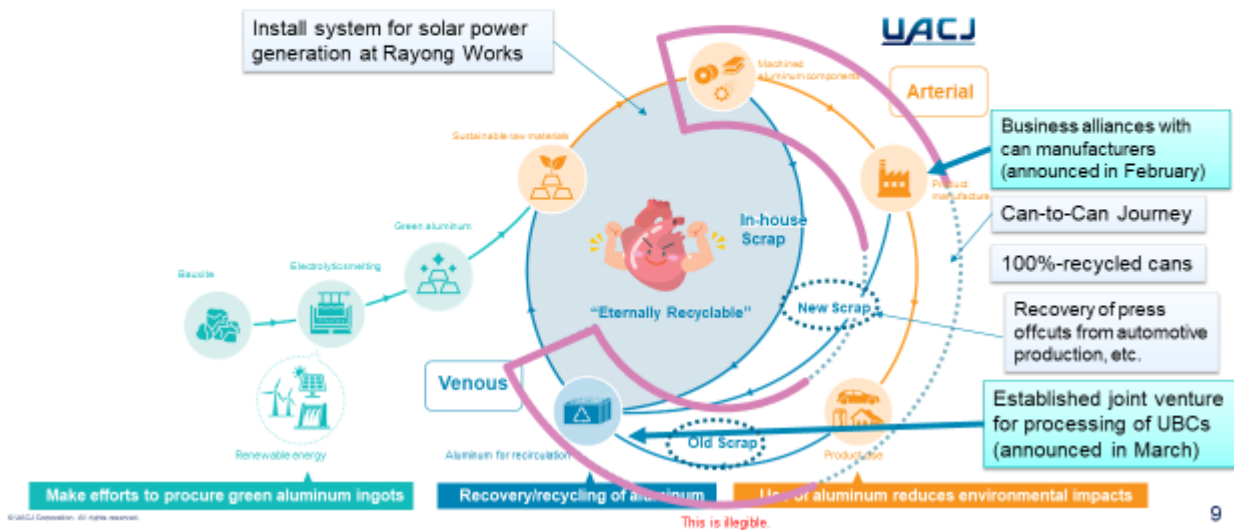
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8

We believe that our sustainable business activities, along with various activities to enhance our corporate value, are synonymous with solving the mountainous issues of the society to which we belong. Issues such as the global environment, marine plastics, labor issues, and biodiversity are piling up. We will steadily implement what UACJ can contribute for a lighter future.

Creating a cyclical supply chain

UACJ at the core of a circular supply chain, continuing to provide environmental value through aluminum



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One means of achieving this is the formation of a circular economy through aluminum. The greatest contribution we can make to a lighter future for a lighter world 100 years later from now is to build a circular economy of aluminum products.

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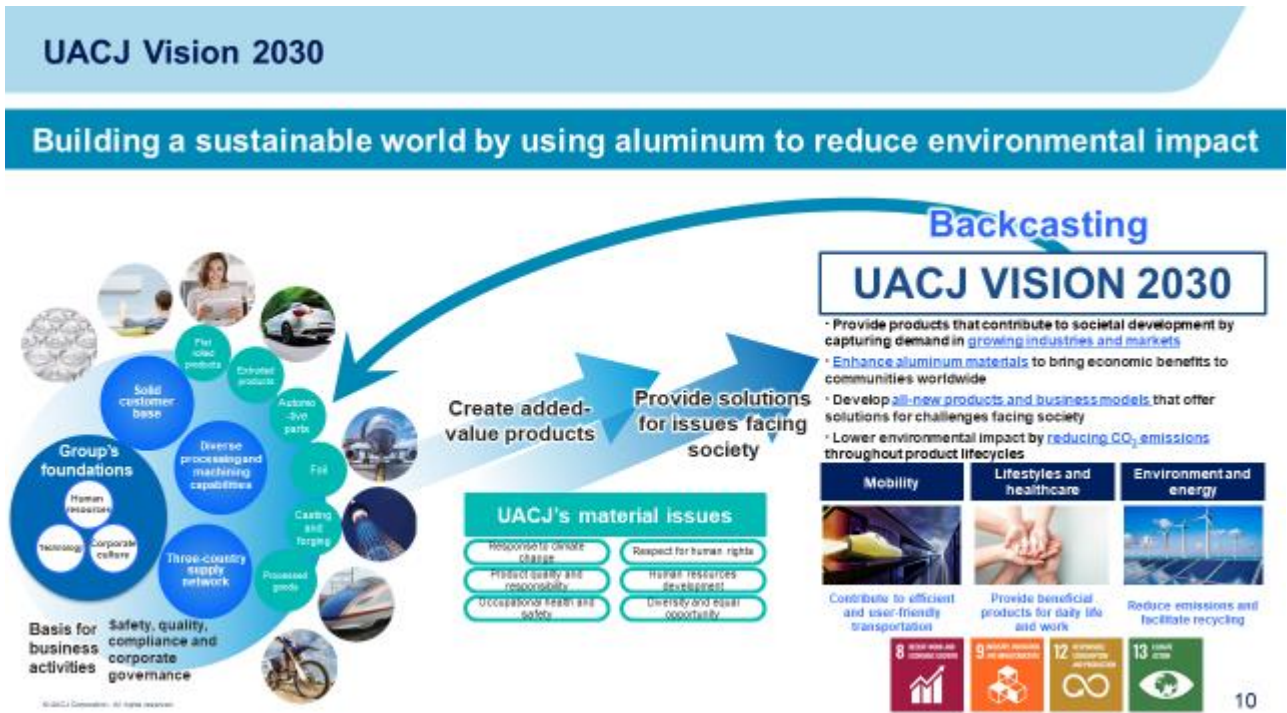
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The more aluminum is distributed and used, the more it can take advantage of its functions and performance as a product, such as energy saving, fuel saving, and long life. The more it is used, the more its value increases.

For example, in the beverage can material cycle, we are expanding our contribution in the upstream and downstream areas of materials by building alliances with the Toyo Seikan Group and Yamaichi Metals. In the automotive materials circulation, this initiative is an effort to give priority to the selection of aluminum materials by working with automobile manufacturers to return end materials and develop UACJ SMART Mass Balance, which utilizes circulated aluminum. We will expand this approach to aluminum recycling to a variety of aluminum products.



Toward VISION 2030, which is our vision, we will leverage the three major strengths that the UACJ Group has acquired to date, which are diverse processing capabilities, the provision of flat rolled products from three bases around the world, and a solid global customer base, to pursue added value to materials with something extra in the upstream and downstream of materials through the creation of allies.

The Company combines the capabilities of a plastic processor, such as plate rolling, extrusion processing, casting and forging, and final product processing, with the added value of materials with something extra. This is a company that is more than just a materials supplier. We will create its active area together with aluminum to realize a light world with aluminum. We look forward to your continued support and guidance.

That's all from me. Thank you very much.

Ueda: Thank you very much. Shinji Tanaka, Director, Executive Officer, and Chief Executive of Corporate Strategic Restructuring Division, will present on structural reforms and what lies ahead. Please go ahead.

Tanaka: This is Tanaka. We would like to continue with a review of the structural reforms and report on future developments.

We have explained the progress of our structural reforms at each financial results meeting. Today, I would like to look back on that time and explain how we plan to develop our business in the future.

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Background for Structural Reforms

Achieving a V-shaped recovery for earnings, which had worsened significantly as the business environment suddenly worsened and company size expanded, became an urgent issue

2018–2019

Deterioration in external environment

Demand declined sharply, particularly for IT and Liquid crystal and semiconductor manufacturing equipment, due to the US-China trade dispute and a slowdown in the Chinese economy.

Internal issues materialize

Increase in size of Group due to growth strategies as well as sudden changes in the environment caused issues to appear

- Insufficient management functions
- Low earning power
- Fragile financial structure

Underway since October 2019

Response to external environment

Lowering the break-even point for profit/loss and quickly mobilizing large-scale investments that have already been made are crucial issues

Overcoming internal issues

Prompt V-shaped recovery with reforms to both the revenue structure and management are urgent

- Streamline management functions and speed up management
- More efficient production system and reductions in fixed costs
- Cuts to interest-bearing liabilities and better asset efficiency



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1

First is the review of structural reforms. The table here shows the process that led to the structural reforms. After the inauguration of UACJ, the First Medium-Term Business Plan was followed by a series of downward revisions of business performance, and in the Second Medium-Term Business Plan, especially in 2018, the external environment changed rapidly due to the trade friction between the US and China. In addition, internal factors such as delays in the monetization of large overseas investments caused a further deterioration in earnings.

We have received very harsh words from our stakeholders, and internally we have come to the realization that our company will not be able to stand if we continue as we are, and we have decided to undertake structural reforms starting in October 2019.

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Backbone of structural reforms and key elements

Working toward a muscular yet flexible corporate system that is resilient in the face of changes in the environment

Backbone of structural reforms

1. Increase earnings capacity

- Reduce the break-even point
- Generate returns on large investments
- Withdraw from non-profitable and non-core businesses

2. Reform the financial structure

- Increase operating cash flows
- Reduce investments
- Strictly control inventory assets

3. Increase the speed and efficiency of management

- Improve management organizations and systems

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Six elements making up structural reforms



2

I will explain the framework of structural reforms. We recognize that our major challenges are our profit structure, which is susceptible to external environmental influences, and the lack of speed in our management function. We have considered and initiated initiatives to improve earning power, improve financial strength, and increase the speed and quality of management, each of which is a pillar of the Company's strategy.

Shown to the right are the six key words. Six working groups were established to focus on measures to create a lean and flexible corporate structure that is less susceptible to changes in the business environment.

Transforming corporate culture: Redefining UACJ philosophy

Previous philosophy

The UACJ Group will strive to offer products and services deserving of our customers' satisfaction and trust, and to make broad-reaching contributions to society through sound and sustainable business development.

Does not reflect qualities that make aluminum or aluminum materials special. Should express UACJ purpose and character.

(Common opinion of employees and experts interviewed)

Instead of a generic philosophy, let's express UACJ purpose and character.
→ Created with employee input

New UACJ Group philosophy

Our Purpose

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

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3

Here we would like to explain a few examples of what we have done throughout the structural reform period.

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As Ishihara mentioned earlier, we are redefining our corporate philosophy in terms of changing the corporate culture at the beginning. The management philosophy we had was not unique to our company, and the questions we had at that time was, as the first step to start structural reform, what kind of image do we want to achieve? We questioned the meaning of our existence.

As a result, our new group philosophy that all the employees discussed and developed is "contribute to the realization of a sustainable and prosperous society through technologies that harnesses the power of materials," which expresses our commitment to contributing to a prosperous society, a world made possible by aluminum, and values that respect diversity, based on the technological capabilities we have valued up to this point.



We have set out actions to be taken based on our redefined philosophy, which we call the UACJ Way. The UACJ Way is a way of acting in accordance with the three values of mutual understanding and respect, integrity and future orientation, and curiosity and challenge, with safety and compliance as our principles of conduct. When in doubt about what to do, we turn to this guideline that serves as a compass to guide us toward our corporate philosophy.

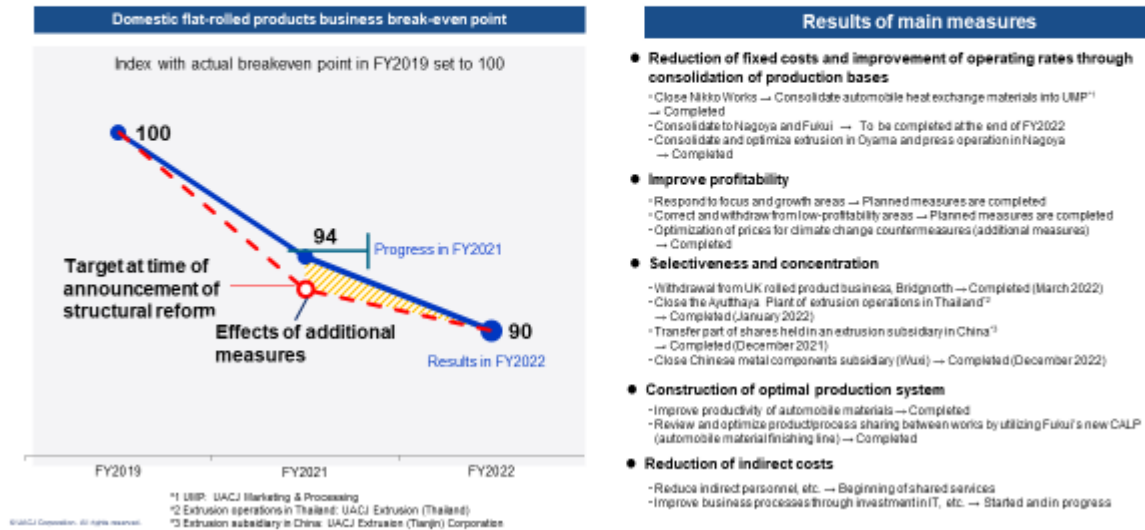
We will continue to develop philosophy dialogue meetings internally to develop these activities and aim to act naturally based on the Group's philosophy.

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Increase earning capacity – Reforms to revenue base

Other measures have made up for some delayed benefit from production base consolidation



5

Next is the reform of the profit structure. As shown in the table on the right, we have implemented various measures to address the slump in profitability, including the consolidation of production bases, selection and concentration, and the establishment of an optimal production system. Demand temporarily exceeded our expectations, and although in response to those, some delays were seen in consolidation of production bases and other areas, we were ultimately able to complete each measure with progress mostly on schedule.

As a result, as shown in the figure on the left, we were able to improve our domestic flat rolled products business by about 10% from our benchmark breakeven point in 2019. We believe that our earning power has been further improved.

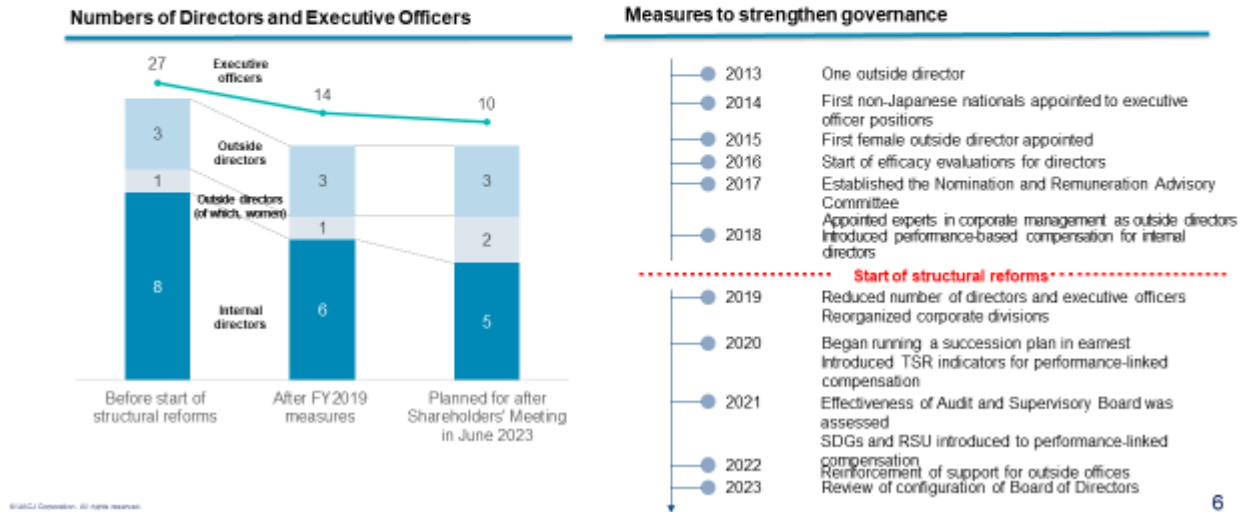
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Improve speed and quality of management: Streamline management

Balance reforms to configuration of directors and executive officers and efforts to strengthen governance



This page is about the speed and quality of management. First, here we worked to streamline management. A new structure of directors and executive officers was inaugurated to improve the speed of decision-making and sophistication of business management. We have also reviewed our organization and authority and strengthened our risk management functions, and we recognize that we now have a corporate structure that will not miss opportunities for growth even in uncertain times.

This month, a new resolution regarding the election of directors and officers is being submitted to the General Meeting of Shareholders. With five directors and five outside directors, two of whom are women, we believe that we can make another fresh start and a new approach.

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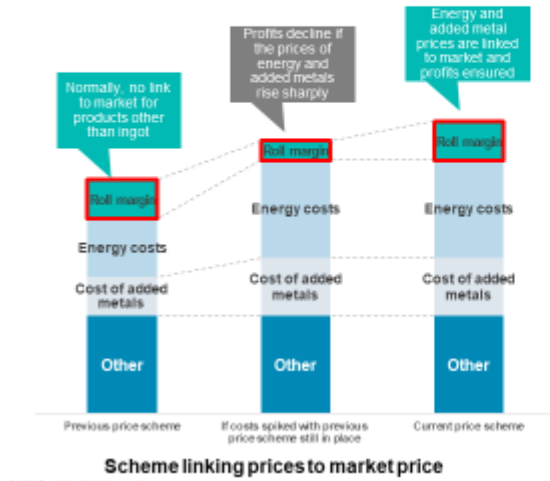
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Effects of measures

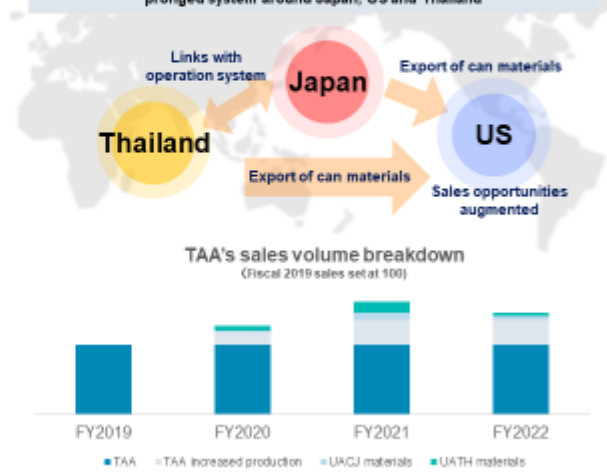
Built a profit structure that is less vulnerable to impact of market conditions

The price pass-on scheme was considered and introduced early by raising decision-making speed through reforms to the organization and management



Revenue surpassed targets in the North American can stock market

Captured demand for can materials in North America, which was more robust than initially predicted in the structural reform plan, by establishing a three-pronged system around Japan, US and Thailand



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Let's move on to the next page. After three and a half years of structural reform, I would like to introduce some new cases that have emerged.

The first is the introduction of a new market price-linked scheme. This figure on the left shows an image of the price structure. In the past, when prices of additive alloys or energy surged, our profits were squeezed. For a long time, we were unable to change this pricing structure, but we were able to respond to the introduction of the market price-linked scheme in a short period of time with a sense of speed that could only have been achieved through management reform.

The figure on the right shows the cooperative structure among the three supply centers of Japan, the US, and Thailand, and we believe that this has enabled us to respond to the stronger-than-expected demand in North America in a timely manner without missing any opportunities to meet the demand.

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Assessment of structural reforms

Reforms were made to revenue structure, large investments are yielding revenue, and structural reforms have had an effect equivalent to 21.0 billion yen

Key issues and assessments

Increase earnings capacity	○	<ul style="list-style-type: none"> ✓ Lowered break-even point (down 10% over FY19) ✓ Structural reforms generated 21 billion yen ✓ Consolidation of manufacturing bases completed and optimal manufacturing system built up
Reform the financial structure	△	<ul style="list-style-type: none"> ✓ Debt-equity ratio reduced (from 1.6 in FY19 to 1.3 in FY22) ✓ Interest-bearing liabilities reduced by 28 bn yen
Increase speed and efficiency of management	○	<ul style="list-style-type: none"> ✓ Reorganized director and executive officer system and compensation system ✓ Revised committee system and organizational systems ✓ Redefined Group principles and held dialogue on Group Philosophy
Additional measures	○	<ul style="list-style-type: none"> ✓ Introduced formula system to address spike in added metal prices ✓ Introduced surcharge system to address high rise in energy prices

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Effect in improving revenue, breakdown

	Initial target	Result
Japan: Reforms to revenue structure	+10 bn yen	+11.2 bn yen
Consolidate manufacturing bases	+4 bn yen	+1.4 bn yen
Optimal manufacturing system and product mix	+5 bn yen	+8.7 bn yen
Reductions to indirect costs	+1 bn yen	+1.1 bn yen
Overseas: Generate revenue on large investments	+11 bn yen	+9.8 bn yen
UATH	+7 bn yen	+6.9 bn yen
TAA	+2 bn yen	+5.1 bn yen
UWH	+2 bn yen	-2.2 bn yen
Effect of structural reforms	+21 bn yen	+21 bn yen

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The next page will be an assessment through structural reforms as a whole.

As a result, we were able to improve domestic earnings and monetize large overseas investments during this structural reform period almost as originally planned, for a total improvement of JPY21 billion.

In the area of financial strength improvement, the debt-to-equity ratio achieved its target and exceeded 1.3 times. On the other hand, the increase in interest-bearing debt is marked with a triangle because of an increase in working capital due to soaring bullion prices and other factors, but the financial position is steadily improving.

In addition, by reviewing the management structure, we were able to speed up the management process to strengthen the management foundation.

As described above, we believe we have achieved various results through structural reforms.

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Building on structural reform momentum to create new business models



I would like to talk about the outlook for the future.

All employees worked on reforms to address a wide range of issues, including increasing the speed and quality of management, improving earning power, and improving financial strength, and we were able to achieve the targets we had initially planned.

Although the activities called structural reforms have come to an end, the activities themselves have been transformed into permanent activities, and we have begun to move toward the creation of new businesses. In April this year, we newly established the sustainability promotion division and the marketing technology division in order to pursue the potential of aluminum and provide high added value.

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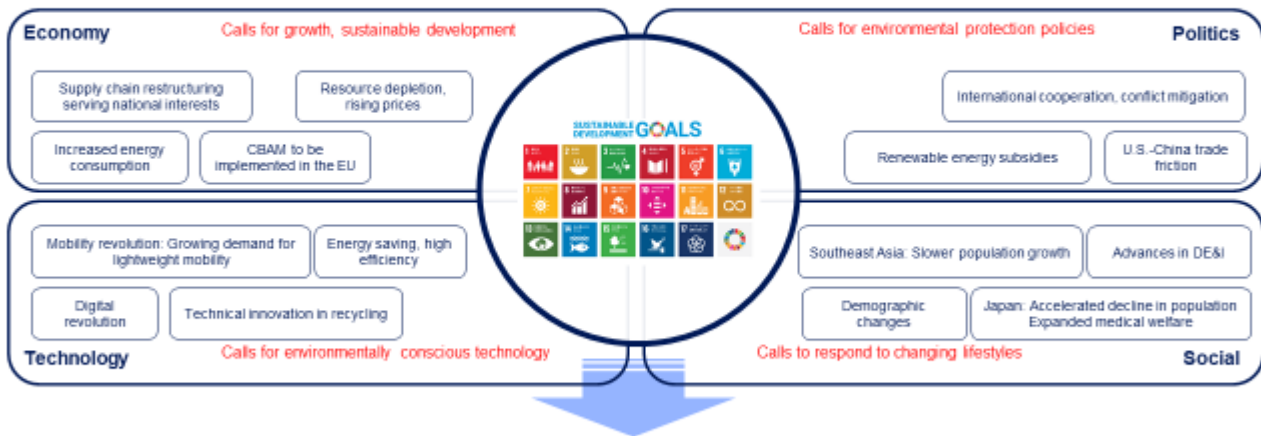
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Megatrends and changes in our business environment

Global economic development (driven by population growth and advances) amid environmental degradation



Responding to increasingly diverse customer needs, addressing significant social issues

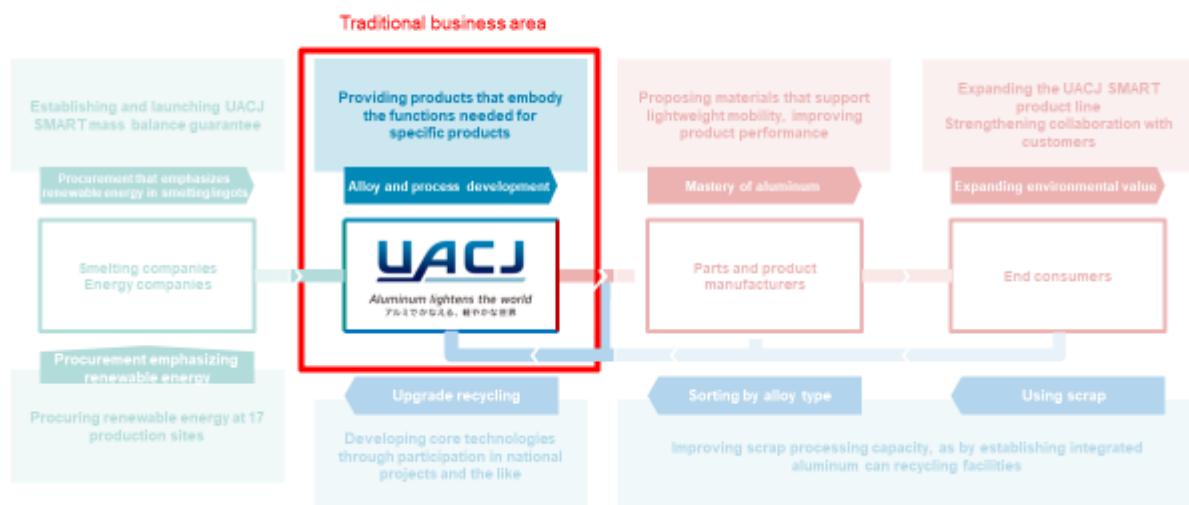
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This slide shows changes in the environment surrounding our group. The deterioration of the global environment has become a major issue as the economy continues to develop, and our customers' needs are becoming more and more diverse. From an economic perspective, they are demanding sustainable development. From a political perspective, they are responding to environmental protection policies. And from an environmental technology perspective, they are demanding changes in lifestyles.

Going forward, we intend to use the earning power we have gained through structural reforms to help solve the diversifying needs of our customers and the mountain of social issues they face.

Further expanding business domains, increasing earnings capacity

Expanding aluminum applications by highlighting its environmental value, seeking new forms for maximum recycling



11

I would like to explain the direction of our business domain in line with these changes in the external environment. Until now, we have focused mainly on the development of aluminum materials themselves in

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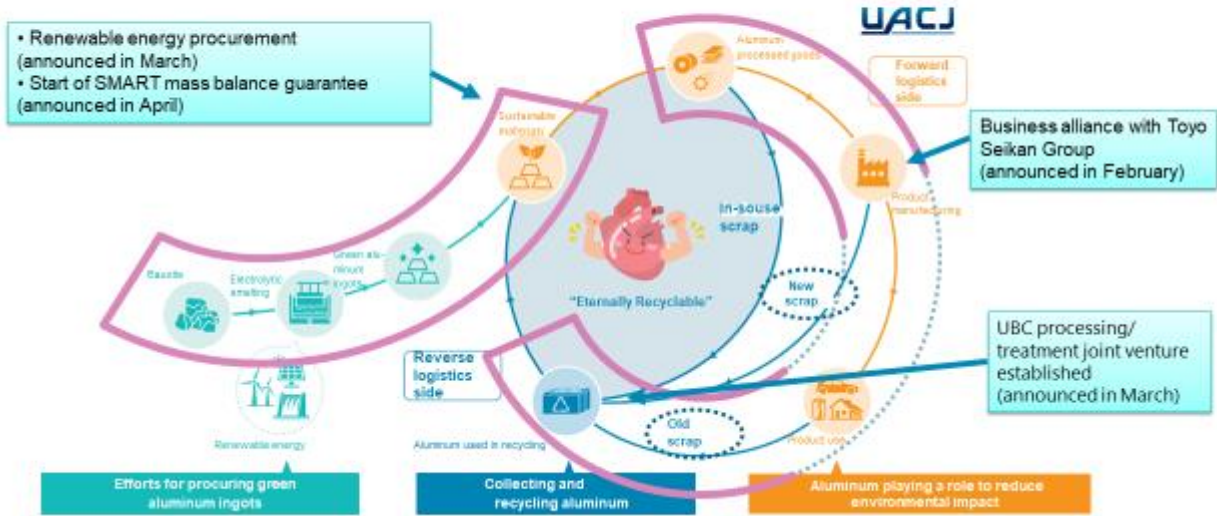
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order to achieve the characteristics and functions required by each customer and each product, thereby improving our competitiveness.

In the future, we would like to create new value in response to changes in the environment surrounding us, newly emerging needs, and social demands, and expand the scope of aluminum's activities. We hope to contribute to a higher level of environment.

Addressing social issues: Aluminum circularity – toward the core of a circular economy



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12

This figure shows the environment surrounding our company, as was mentioned earlier by Ishihara. The keywords for this circulation and our efforts will be the reduction of environmental impact through aluminum and the transition to a circular economy.

As indicated earlier, this figure is a conceptual diagram of circulation, and we hope to contribute to the reduction of environmental burdens through this shift to a circular economy. This figure shows our collaboration with other companies throughout the supply chain in each step of the circulation process.

We develop aluminum cans that are easy to recycle or expand the use of UBCs. Such collaboration is depicted in this figure. Hashimoto of the flat rolled products division will explain this point in more detail later.

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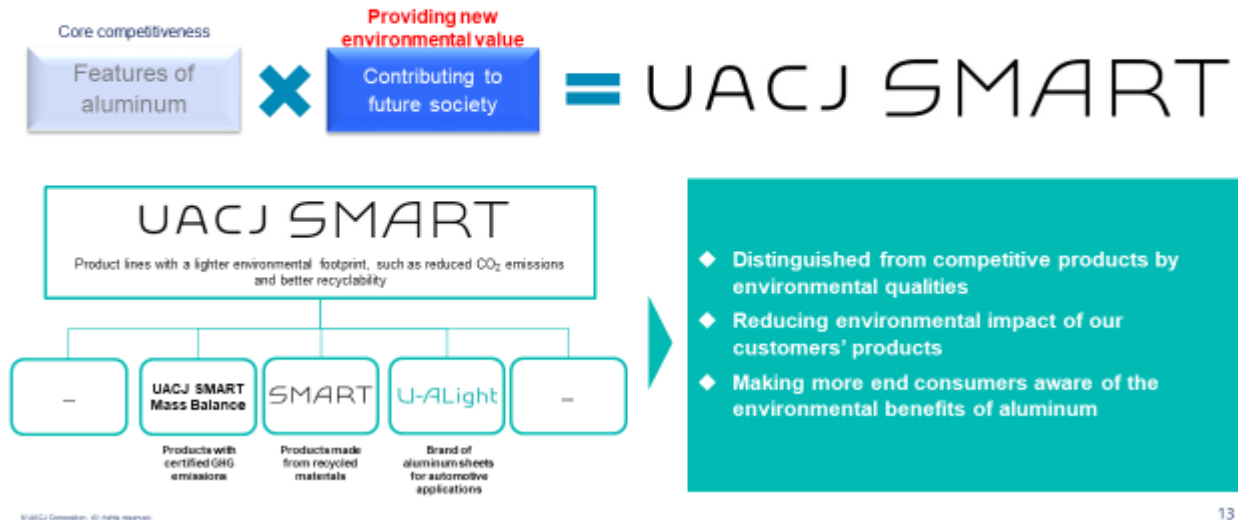
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Meeting customer needs: Developing environmentally conscious product lines

Focusing on developing products with a lighter footprint, expanding SMART product line



13

Next, one of the most important customer needs is the products to address environmental impacts. With our product brand UACJ SMART, we hope to provide environmental value by reducing our environmental impact. We also intend to further commercialize its products.

Most recently, UACJ SMART Mass Balance was launched, as shown here. The products have been adopted by our customers as one of the options for reducing environmental impact, and we have received many inquiries about it. As a leading company in the industry, we are spreading awareness of the environmental contribution of aluminum not only to our direct customers but also to end consumers. The use of aluminum contributes to the reduction of environmental impact. We hope to further promote the benefits of aluminum.

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Meeting customer needs: Providing options for customers to reduce CO₂ emissions

17 production bases for processed products now run on 100% renewable energy

- ☀️ Production sites using 100% renewable electricity (17 total)
 - UACJ Extrusion Nagoya Corp. (Anjo Works)
 - UACJ Extrusion Gunma Corp.
 - UACJ Extrusion Shiga Corp.
 - UACJ Casting and Forging Corp. (Foundry & Forging Works, Foundry & Forging Second Works)
 - UACJ Metal Components Corp. (Sendai, Narita, Ena, Shiga, and Hiroshima Works)
 - Nalco Koriyama Co., Ltd.
 - UACJ Aluminum Center Corp. (Iitsunomiya Color Aluminum Works, Shiga Works, Nara Works)
 - Izum Metal Corp.
 - Kamakura Industry Co., Ltd.
 - UACJ Marketing & Processing Corp.



☀️ Approx. 220 GWh of electricity from 100% renewable energy sources purchased per year since April 2023

☀️ CO₂ emissions reduced by approx. 100,000 tons per year*
 ⇒ Equivalent to approx. 20% of Scope 2 CO₂ emissions of the UACJ Group
 ⇒ Now underway ahead of the FY30 CO₂ emissions reduction target**

Implementation from manufacturing sites near final products line enables lower customer Scope 3 CO₂ emissions.

*Equivalent to annual emissions for approx. 54,000 average households.

**Carbon neutrality pledge: Aiming to reduce Scope 1 and 2 CO₂ emissions by 30% by FY30, with a commitment to achieving carbon neutrality by 2050. Also seeking to reduce Scope 3 CO₂ emissions across the entire supply chain by working with suppliers to recycle as much aluminum as possible.

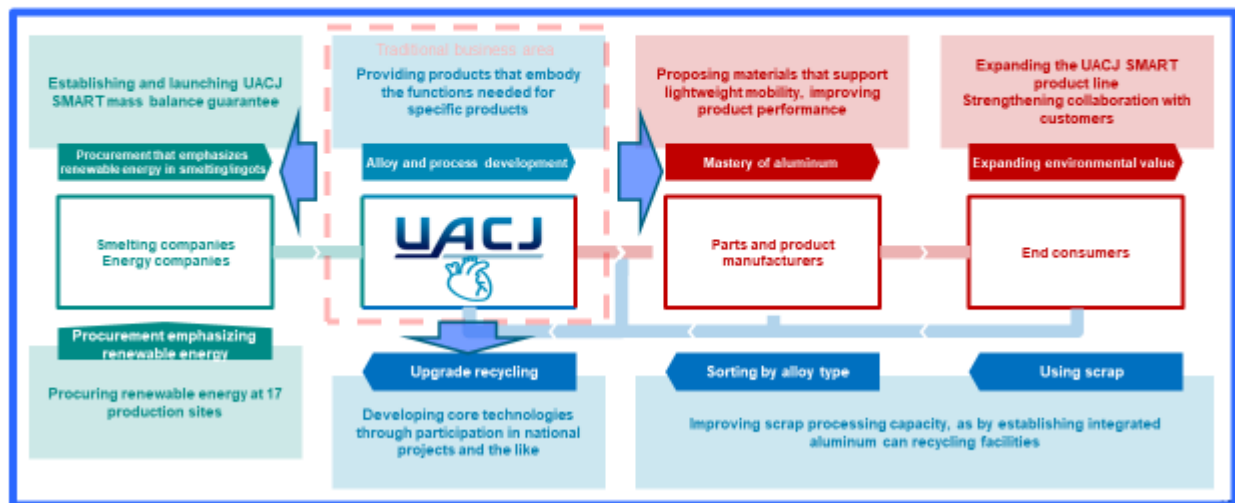
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Since April of this year, the Group has been purchasing 220 gigawatt-hours of electricity derived from 100% renewable energy sources, equivalent to 20% of the total Scope 2 electricity. This has allowed us to convert 17 of our processed products operations, which are processes close to the end consumer, into 100% renewable energy plants.

Thus, as a materials manufacturer, we hope to contribute to our customers' Scope 3 reduction through CO₂ reduction, providing environmental value and differentiating our products.

Further expanding business domains, increasing earnings capacity

Expanding aluminum applications by highlighting its environmental value, seeking new forms for maximum recycling



Finally, in terms of future development, we intend to develop various measures as I have explained so far,

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establish a system that can provide value to customers in all areas of circulation, and raise our earning power to another level.

UACJ intends to make the most of the business foundation strengthened by structural reforms to create value in the form of materials with something extra by linking the technology and aluminum it has cultivated to customer value in a cyclical supply chain.

UACJ will continue to contribute to the realization of a sustainable and prosperous society, and we look forward to your continued support. That's all from myself.

Ueda: Thank you very much. Keizo Hashimoto, Managing Executive Officer Delegated Chief Executive of Flat Rolled Products Division, will now present on the flat rolled products business. Mr. Hashimoto, please.



Aluminum lightens the world
アルミでかなえる、軽やかな世界

Current Situation and Future Initiatives in the Flat Rolled Products Business

Keizo Hashimoto
Managing Executive Officer
Chief Executive, Flat Rolled Products Division

June 7, 2023
UACJ Corporation

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Hashimoto: Now, I would like to explain the current status of the flat rolled products business and our initiatives.

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Global demand outlook for aluminum sheets

Global aluminum sheet demand is increasing year by year

Background for increased aluminum sheet demand

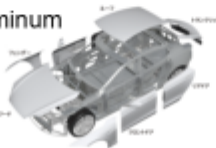
Global demand for environmentally friendly containers

Can stock: Recycling-oriented business (Can-to-Can) harnessing aluminum's **high recyclability**



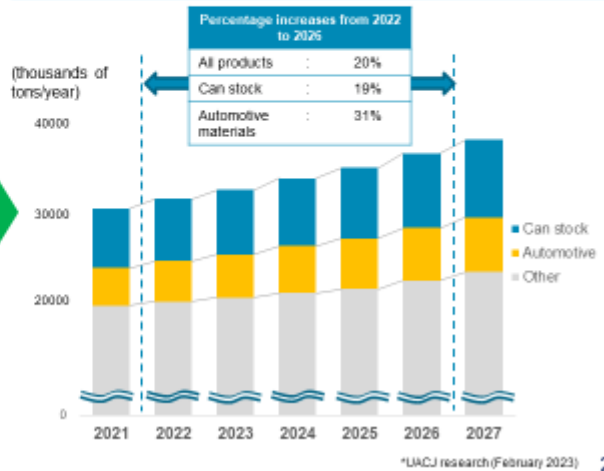
Realizing a decarbonized society

Automotive materials: In addition to more vehicle models/parts that use aluminum to achieve **weight reduction**, demand for batteries is also increasing due to **electrification**



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Global aluminum sheet demand forecast



2

I would like to briefly explain the demand environment and current status of the overall flat rolled products business.

First is the outlook for global demand for aluminum plates. As Ishihara mentioned earlier, horizontal recycling is progressing due to the high recyclability of aluminum, and beverage containers are being converted to aluminum.

As mentioned below, the demand for automotive materials is increasing, especially for lighter weight and electrification, and the demand for batteries is also increasing for the realization of a decarbonized society. The graph on the right shows that from 2022 to 2026, all varieties are expected to increase by 20%. Can materials are expected to increase by 19%, automotive by 31%, and other varieties by less than 20%.

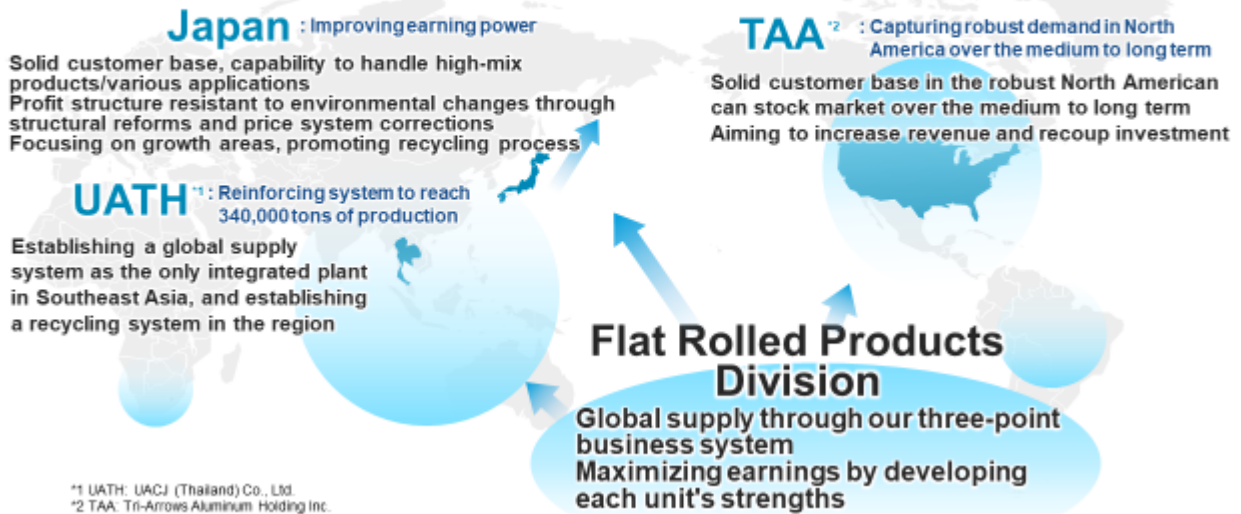
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Flat Rolled Products Business Strategy

Aiming to supply 1.5 million tons per year globally by taking advantage of our three-point global supply system



3

In this context, the strategy of this flat rolled products business is to maximize earnings by leveraging the strengths of each of the three supply centers in Japan, the US, and Thailand to meet and capture the increasing global demand. This is also unchanged from the previous policy.

Flat Rolled Products Business: Total Sales Volume and Ordinary Income for All Three Units

Amid firm demand, sales volume and ordinary income are on an upward trend for our three units in the Flat Rolled Products Business



4

This page shows the sales volume of the three supply centers.

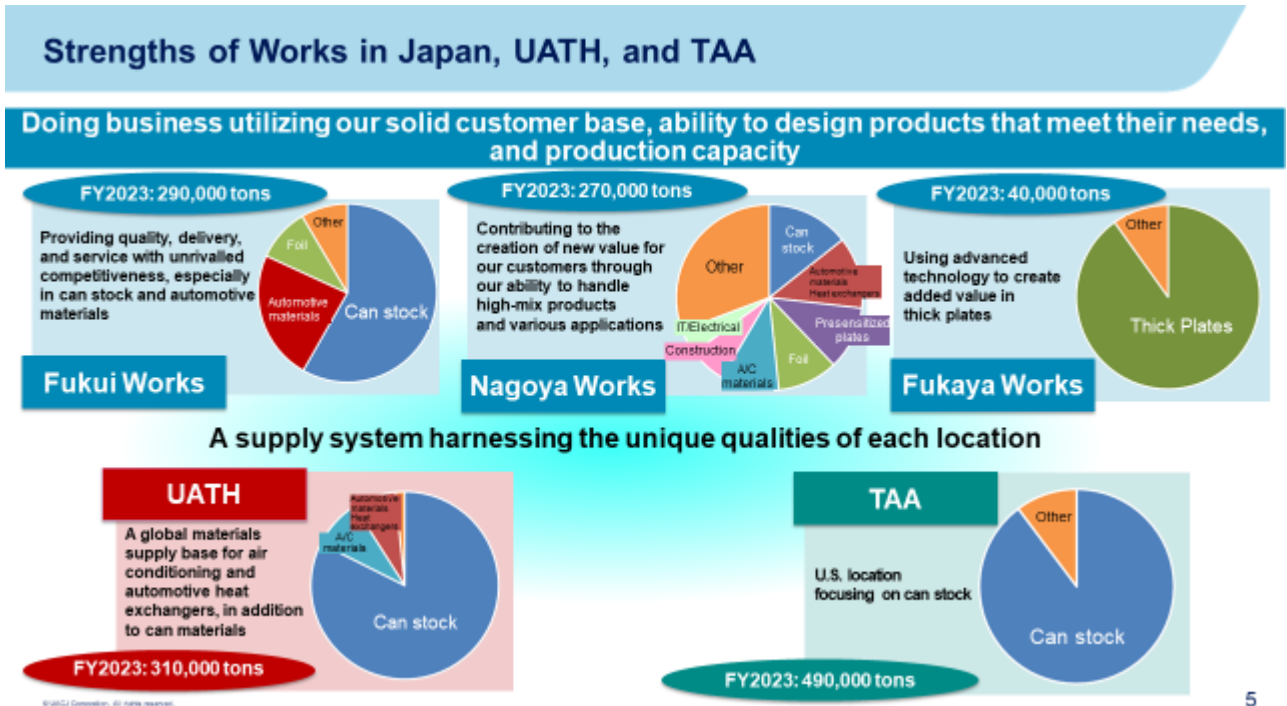
For 2023, 1.4 million tons are planned, compared to just over 1 million tons from 2018 on the left. From the bottom are 600,000 tons in Japan, 310,000 tons in Thailand, and 490,000 tons in the US. As demand continues to grow, we intend to establish a 1.5-million-ton system over the next few years.

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Revenue is on the right. This is the total of ordinary income excluding inventory effects, which has also been steadily improving since 2018 and is proceeding on a trend of increasing income.



This page lists each base, three domestic and two overseas, with their respective quantities and main varieties. In Fukui, mass-produced products, mainly can materials and automotive materials, totaled 290,000 tons. Nagoya's theme is the ability to handle a wide variety of products and applications, and it totaled 270,000 tons. In Fukaya, we mainly manufacture semiconductor manufacturing equipment, but we also mainly produce thick plates, which totaled 40,000 tons per year. These are the domestic structure of these three poles.

Overseas, UATH and UACJ Thailand are promoting air conditioning materials and automotive heat exchanger materials, while can materials are the main focus. For Tri-Arrows in the US, we will mainly focus on can materials and capture US demand. The presidents of Thailand and the US will give individual presentations later.

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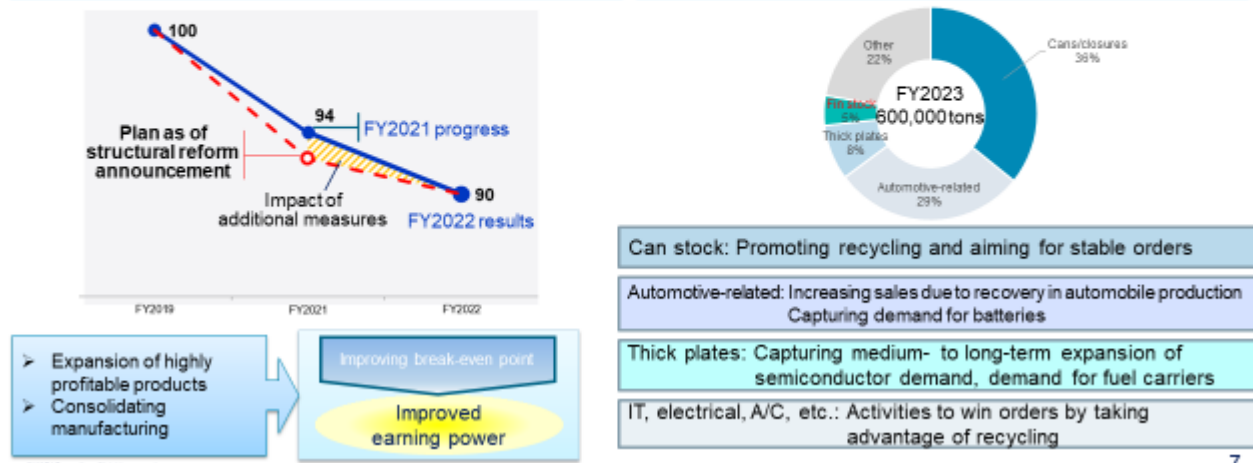


Sales Trends

Aiming for total sales of 600,000 tons per year at the three domestic works, mainly in our mainstay can stock and automotive-related products

Domestic Flat Rolled Products Business break-even point
(index: FY2019 = 100)

Sales product mix composition and sales policy for FY2023



7

Next, I will explain the sales trend and profit/loss outlook for the flat rolled products business in Japan.

The first part on the left was explained earlier by Tanaka. The break-even point is being lowered in the midst of structural reforms. In addition to structural reforms, as noted here, we are expanding highly profitable products, and as a result, the break-even point is falling. This is where we are working on increasing earning power.

To the right is this domestic sales plan for 2023. First, can materials account for just under 40%, including closures, 30% for automotive, 8% for thick plates, and 5% for air conditioning fins. In the Others category, we are focusing on can materials, automotive, thick plates, and IT, electrical appliances, and air conditioners. This will be explained individually later.

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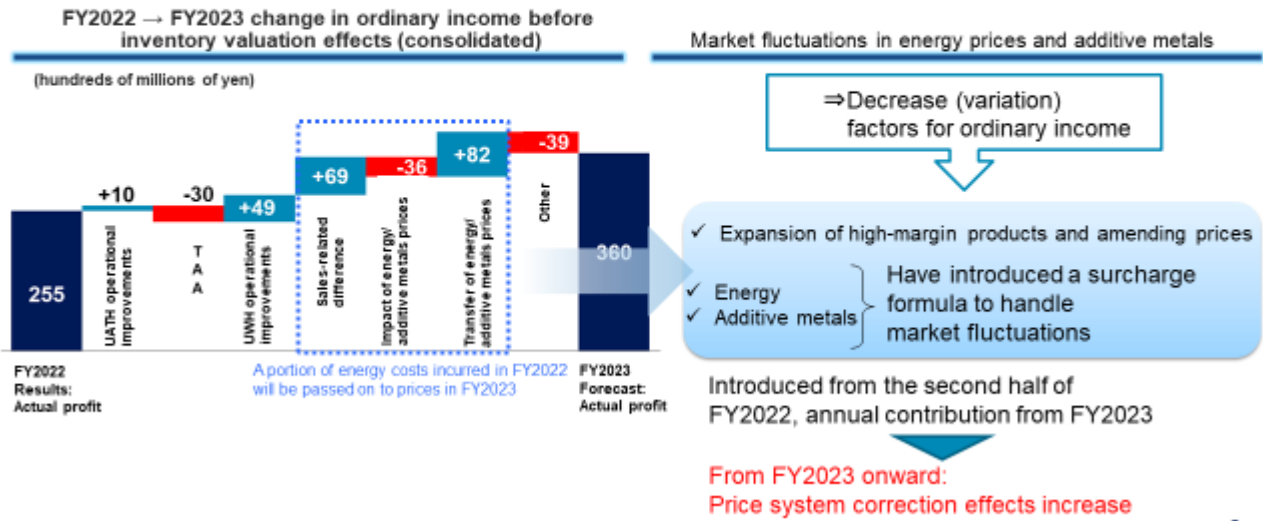
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Profit and Loss Forecast

Cost transfer systems in response to market fluctuations already in place



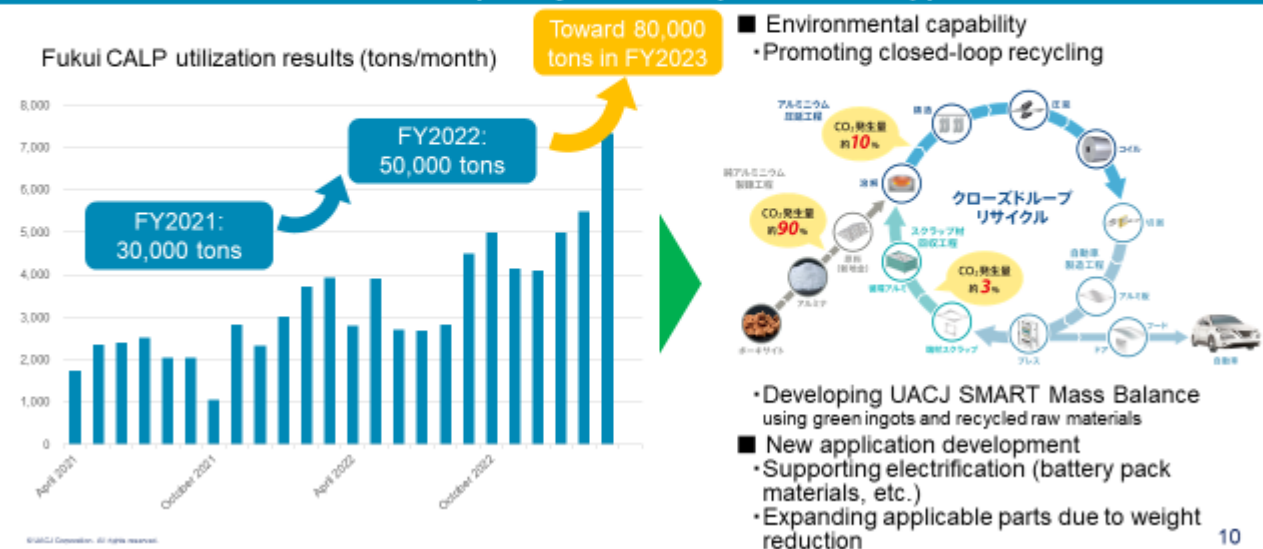
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Next is the profit and loss forecast. We had JPY25.5 billion in actual profit for 2022 and plan JPY36 billion for this year, FY2023.

On the right side, the main reasons for this improvement are listed. Energy and additive metals will mainly benefit from the introduction of surcharge and formula systems this year, as explained by Tanaka. In addition, we will continue to make this improvement by increasing volume, expanding high-profitability varieties, and revising prices.

Automotive materials

Capturing strong demand for aluminum, completed the Fukui CALP launch. Promoting environmental capability and development of new applications



10

The main focus of today's presentation will be on growth areas, automotive, thick plates, air-conditioning fins, battery-related foil stock, and lastly, can materials.

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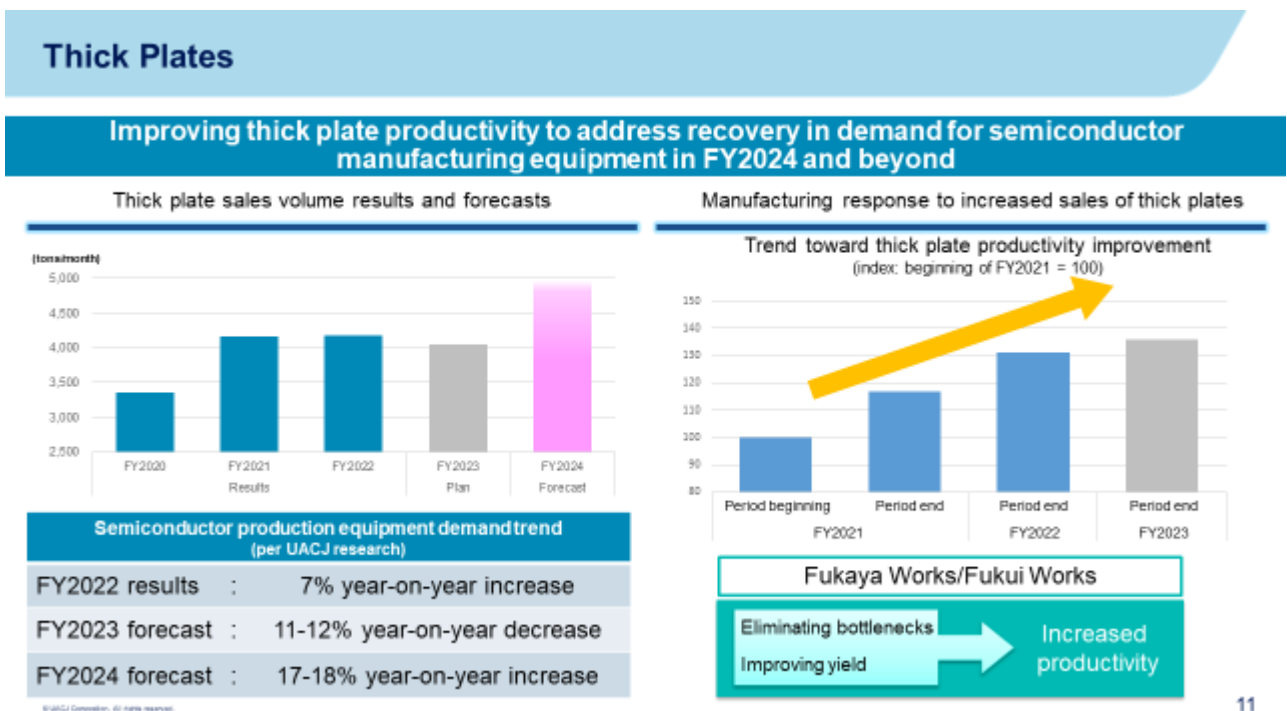
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First, I would like to make three points regarding automotive.

The first is CALP, a dedicated automotive line in Fukui that started operation in 2020. We acquire customer certification and increase it each year. In 2023, it is expected to be almost 80,000 tons, almost at full capacity.

Second, closed recycling is progressing among automotive. Scrap is collected from each OEM or parts manufacturer and is horizontally recycled. It is then returned to the same type of product as it is and offered to customers. By doing so, we are gradually advancing the supply of such materials that will provide an overall reduction in CO₂ emissions through the UACJ SMART Mass Balance.

The third point is the development of new applications. We are expanding the use of aluminum in response to electrification, battery pack components, and weight reduction, which will basically increase once EVs are introduced.



11

The next page is about thick plates. Thick plates are mainly for semiconductor manufacturing equipment. On the left side, the actual and projected sales volume of thick plates show that we are almost at full capacity in 2021 and 2022, and although there will be some adjustments in 2023, as you know, we expect another large increase starting next year.

What we are working on in this context is written in the lower right corner of this page. Fukaya Works and Fukui Works are working to increase sales volume by eliminating bottleneck processes and improving yield. In that sense, if we look at the year 2021, which is shown here as 100, we were operating at full capacity, and in 2023 we will maintain that full capacity while expanding sales volume by about 30%, based on productivity improvements.

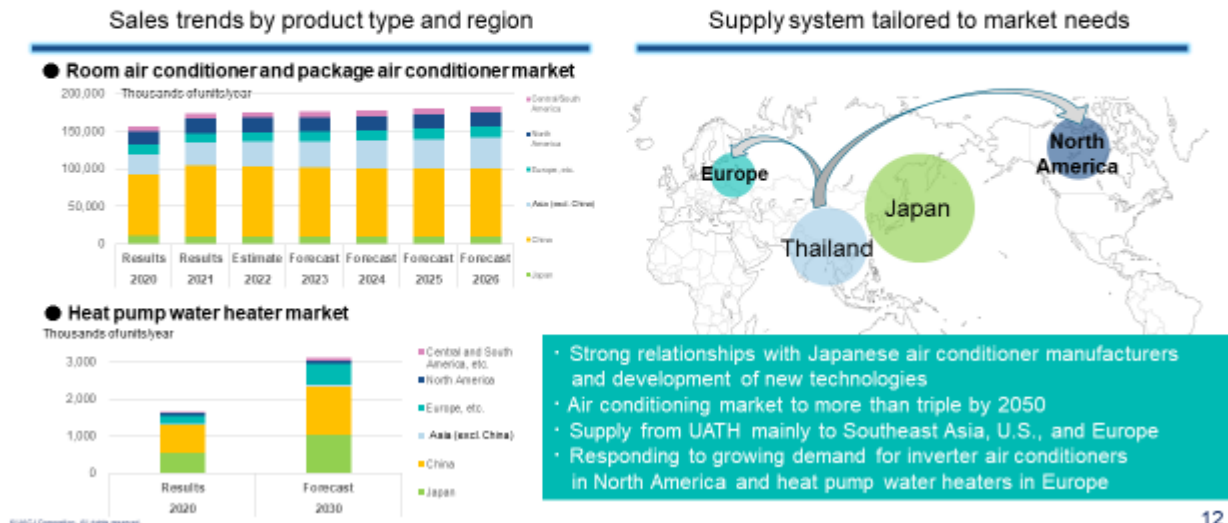
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Air Conditioning Fin Stock

Technology development with Japanese customers and responding to overseas market growth



12

The next page is about the air conditioning fins. In the air conditioning business, room air conditioners and packaged air conditioners are steadily increasing in volume due to global warming and expanding demand in emerging countries.

In addition, the electrification of heating and hot water supply is progressing, as is the electrification of cars. First Europe, then China. This will increase in Japan as well. The demand for fins for air conditioning associated with this electrification is increasing. For air conditioning, painting is required, and we have painting lines in Japan and Thailand. The lines in Japan are at full capacity, mainly for the Japanese market, while overseas we supply the entire world from Thailand, which is also at full capacity. We are considering expanding capacity here as well, for example, by improving productivity.

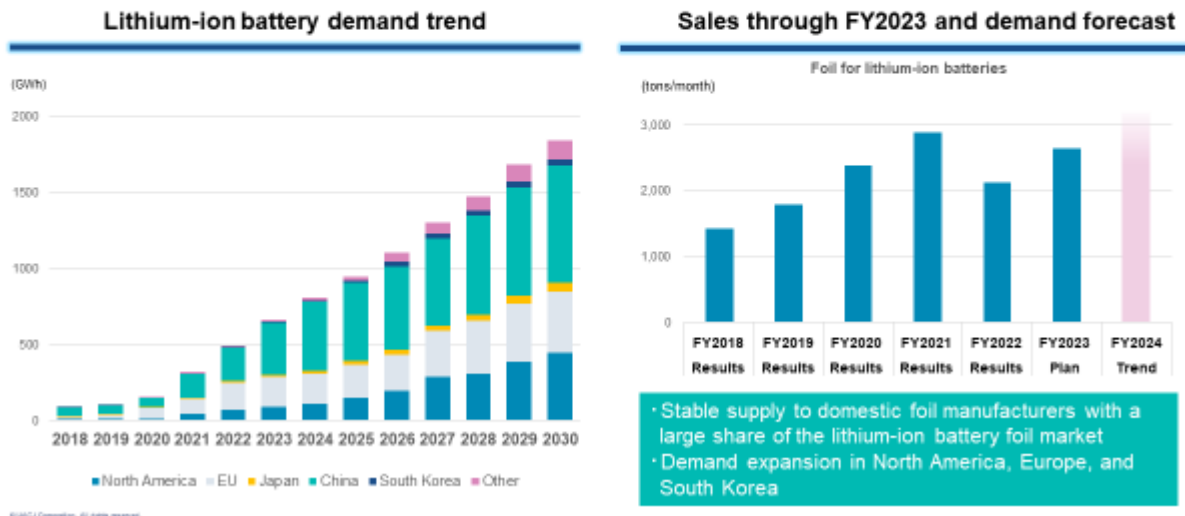
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Foil for Lithium-Ion Batteries

Expecting strong demand due to growth in the lithium-ion battery market



13

The next page is about the foil stock for lithium-ion batteries. As shown in the graph on the left, demand for Li-ion batteries is rapidly expanding along with the shift to electric vehicles. Compared to the current demand, it will be tripled in FY2030.

We supply this cathode material for the current collector of lithium-ion batteries, including the foil stock and foil. The need for high quality foil stock and foil means that we have a very high domestic market share. We are expanding our supply network to meet demand not only in Japan, but also in the US and South Korea.

The right-hand side shows quantities. In 2022, there was a decrease in production due to semiconductors for automotive, but we see that this market will expand significantly from 2023 onward.

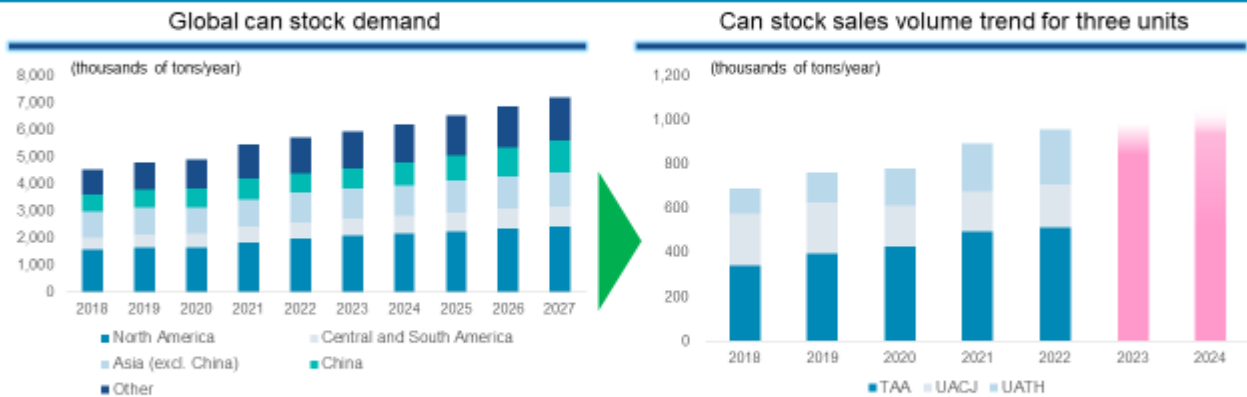
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Can Stock

Continuing to capture strong demand for can stock through a three-point global supply system



Can stock initiatives of our three units
 Japan: Business alliance with Toyo Seikan Group Holdings, UBC processing with Yamaichi Metal
 TAA: Investment in hot rolling expansion
 UATH: Intra-regional closed-loop recycling, dedicated melting furnaces for recycled materials

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14

Lastly, can materials. As you know, as shown on the left, global demand for can materials is growing at an annual rate of 3% to 5%, with some variations each year, but it is a market that will grow in the medium term. The use of aluminum for beverage cans, which I mentioned earlier, is gradually spreading, especially in the US, so the number is increasing. As you can see on the right, the sales volume of can materials of three supply centers reached 1 million tons in 2022 and exceeded 1 million tons in 2023, and we are responding to the growing demand.

We are working on can materials in each of the three supply centers. In Japan, as the president mentioned earlier, this activity is to promote horizontal recycling in cooperation with outside parties to increase the value of aluminum cans and increase the demand for aluminum.

As for the US, Mr. Gordinier will explain later, we will increase our facilities and capture strong demand. UACJ Thailand is promoting horizontal recycling locally within the region and in Southeast Asia, including Thailand and Vietnam. In addition, Thailand supplies major manufacturers around the world, and we are responding in the direction of capturing robust global demand.

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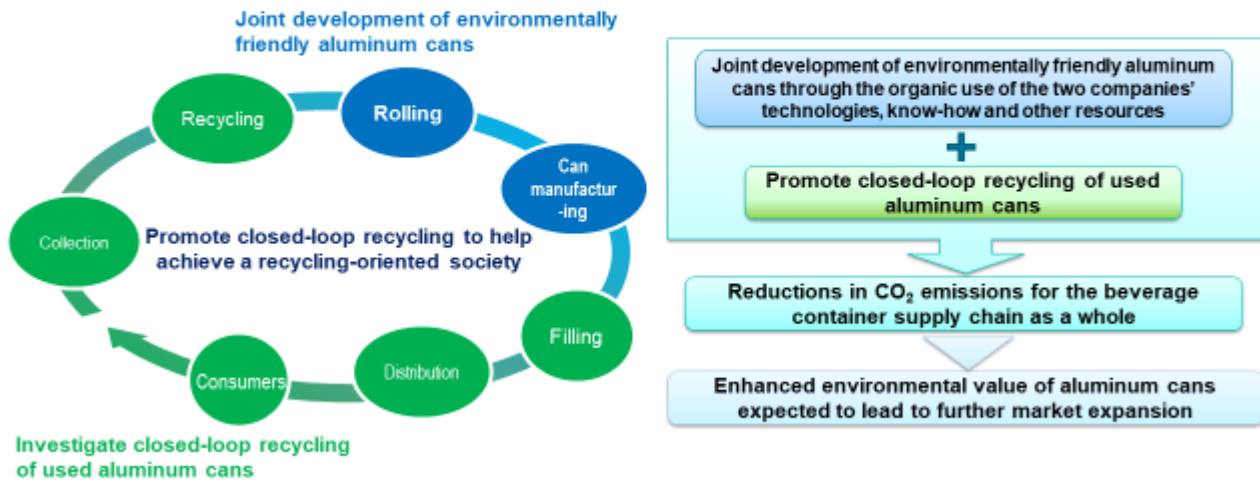
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Domestic approach to Can Stock (1)

Concluded a Business Alliance Agreement with Toyo Seikan Group Holdings

Combining both companies' technologies to reduce CO₂ emissions throughout the beverage container supply chain



15

As mentioned by Ishihara earlier, we conduct domestic initiatives to promote downstream, upstream, and downstream horizontal recycling in cooperation with other companies.

First, we have a business alliance with Toyo Seikan Group Holdings. As announced on February 6, this is an initiative to promote horizontal recycling of aluminum cans by both companies to reduce CO₂ emissions in the entire beverage container supply chain. Specifically, right here in this section, we will jointly develop environmentally friendly aluminum cans.

The other is to promote horizontal recycling of UBCs, or used beverage cans. Although the specifics are still to be determined, we are making considerable progress in the joint development of environmentally friendly aluminum cans, and we expect to be able to make an announcement within a certain period of time.

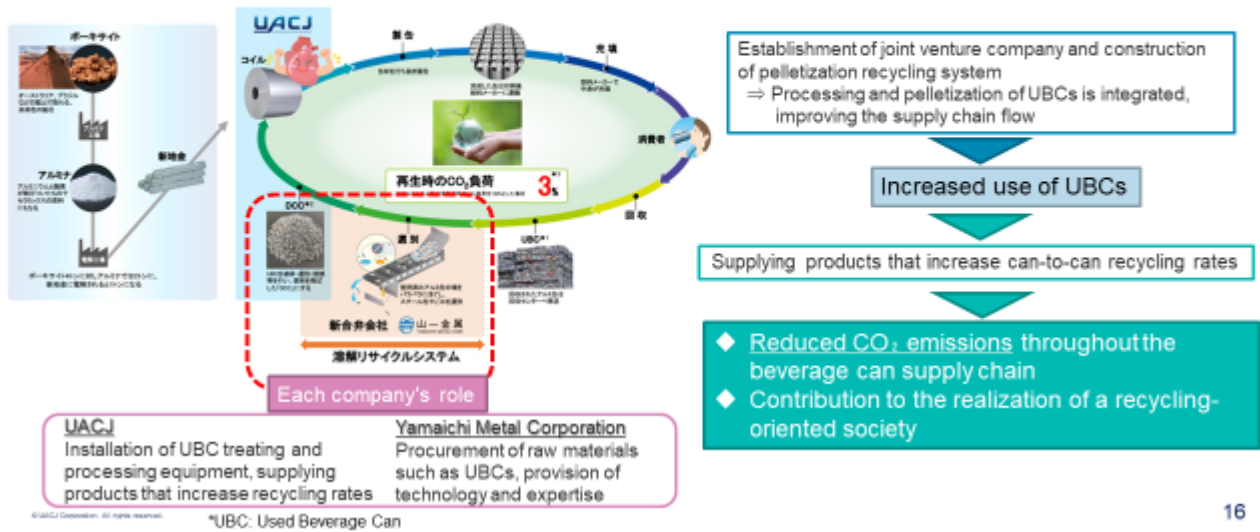
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Concluded a Joint Venture Agreement with Yamaichi Metals Corporation for UBC Processing (Promotion of Closed-loop Recycling for Aluminum Cans)

Contributing to the realization of a recycling-oriented society through the construction of a UBC* pelletization recycling system



The second is a joint venture agreement with Yamaichi Metal for UBC processing and treatment. This is the promotion of horizontal recycling. Yamaichi Metal is one of the largest recyclers of aluminum cans. They have particular know-how and skills. They are working on activities to increase the recycling rate of cans by processing the UBCs in this entire circular and reinforcing the melting furnace as well with us. This will ultimately increase the efficiency of Can to Can, and we will be doing that activity upstream in that sense as well.

That is all from me. As you have seen, the demand for aluminum cans will undoubtedly grow, but as a theme, we are still required to produce high quality products. As I mentioned earlier in the initiative, work for areas of high quality is required.

Another is still to expand our business by focusing on the theme of contributing to the social recycling system by increasing the recycling rate.

That's all from me. Thank you very much.

Ueda: Thank you very much. Henry Gordinier, Managing Executive Officer/President and CEO of Tri-Arrows Aluminum Inc., will present. Presentations will be given in English. He will now begin the presentation.

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Gordinier*: Good morning, everyone. My name is Henry Gordinier. I am the CEO of Tri-Arrows Aluminum, and I am the president of the Aluminum Association of America. I am also the Managing Executive Officer of UACJ. I would like to thank the interpreter today. Some of you are listening to this today through our interpreter.

This morning, I would like to talk about Tri-Arrows and its financial performance. We will also discuss on how the performance will be over the next four to five years. Furthermore, I would like to mention about the demand. I would like to talk about how the demand for aluminum cans is expected in the North American market.

I would also like to mention the customer demand, and furthermore, the actions that customers are taking. I would like to mention the competition of can materials. We will talk about what actions we will take and how we will grow.

Finally, I would like to mention sustainability. I would like to talk about our efforts.

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TAA Headquarters
Louisville, KY
70+ Employees

Logan Plant
Russellville, KY
1,500 Employees

World Class Productivity
Low-Cost Producer

Over 490 kt sold annually
Business Focused on **Can Sheet**
Preferred Supplier

JV Production Facility driven by Safety, Sustainability, and Partnerships

TRI-ARROWS ALUMINUM INC.

2

Now, please see the first slide. Tri-Arrows is located in Kentucky. The Company is headquartered in Louisville, Kentucky. There are 70 employees at the headquarters.

Much time energy has been spent building the management team. We have been working on succession planning, human resource development, and building the capacity of the organization. We believe that North America has a bright future. As a company, we would like to pursue both organic and inorganic growth possibilities.

Russellville, also in Kentucky, which I call Logan Aluminum, has 1,500 employees. Logan is a joint venture production facility. The center is focused on safety first and quality and also pursues sustainability and partnerships as a low-cost provider.

We have a world-class productivity. In North America, Logan Aluminum maintains a very productive situation. We consider our hot mills to be among the most valuable in the world.

One advantage is that the product range is narrower and focuses on can materials. That is the focus for us and our JV partners. Also, with fewer changeovers, production is more efficient.

As for market share, we sell a little over 490,000 tons per year, or a little less than USD1 billion. We focus on can materials.

The mill went into operation in 1983, and since then we have been active in the market as a supplier of choice. This has many implications, but what is important to me, to a company, is that we want to remain the first supplier our customers contact. They contact us when challenges arise or when opportunities arise. We want to be that kind of player, and that means being the supplier of choice.

There is one more comment I would like to make about Logan, and Tri-Arrows. This mill has been in operation since 1983, and our products have continued to be fully sold every year since then. I would like to emphasize that both cold or hot mills are being utilized to the fullest.

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Our Mission

Create value and opportunities for growth through partnerships that are forward-thinking and dependable.

Our Strategy

Be the **supplier of choice** to the can sheet market while **strengthening our economic base** and **expanding our capabilities** and **infrastructure**.



Next is about Tri-Arrows' corporate mission. We start by creating economic value and carry it through to the end. We are trying to provide valuable solutions and create things that are valuable for us, for our shareholders, for our partners, and for our customers.

We create value and growth opportunities. We seek to create value for growth through long-term, future-oriented partnerships. We are trying to become the supplier of choice. We focus on can materials and on alloys with similar product specifications and such.

We are trying to make our economic base robust. We are trying to improve performance, expand our capacity, and create a framework within which we can invest in infrastructure.

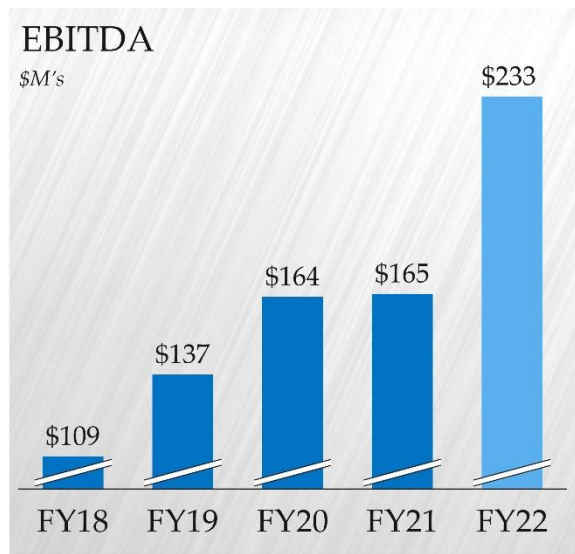
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FY22 Achieves Five Consecutive Years of Earnings Growth



TRI-ARROWS
ALUMINUM INC.

Record Performance

- EBITDA of \$233M
- Conversion Revenue
- FG Coil Production
- Cost and Revenue Inflation Management
- UBC and Recycled Scrap Consumption

4

Please refer to the next slide. I would like to make a little boast here. I have made this slide with pride. I believe that this slide will make everyone in UACJ, our owners, proud of us.

On a YoY basis, profits have grown for the past five consecutive years. So, the Company has been growing since FY2018. If looking at this in 2017 onward, we see that profits have doubled. Last year we recorded our highest profit. EBITDA for the US was USD233 million.

The Company has also recorded the highest results in a variety of indicators. For example, production was at an all-time high and profit/loss was also at an all-time high. The price is the highest, as is the quantity.

Consumption of UBCs and recycled scrap was also at an all-time high. This is an important point for us. Scrap consumption and the product mix based on scrap make the cost structure more efficient.

For us, last year was our best year ever. This can be related to the fact that this was the fifth consecutive year where profits grew, which is a very great year. We appreciate the support from UACJ.

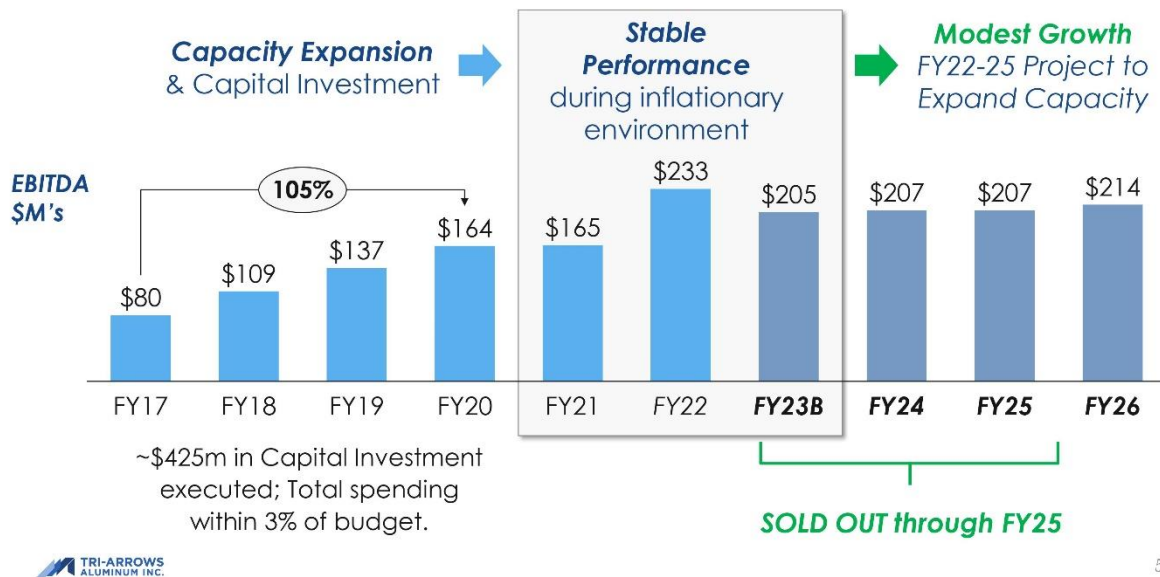
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TRANSITIONING from Growth to Stability



Looking back over the past five years, and this mid-term management plan, and into the future, we have grown 105% since FY2017. It was also a period of market growth. Our owners' investment in this market has made growth possible. More than USD400 million has been invested during this period. This is a fairly large investment.

However, we were able to keep this capital investment within 3% of the total budget. So, we were able to work within our budget.

Looking at the operational platform from FY2021 to FY2023, we can see that a stable performance has been recorded. It shows that we have made good use of the assets we have invested in and the returns we have received from them. The returns were sufficient to justify the investment.

We are normalizing our operations and preparing for the future. During the next mid-term management plan period, we expect continued growth. Continuous improvement and optimization activities will continue.

At the same time, we will be working to eliminate bottlenecks, and we hope to increase the efficiency of the plant to boost volume. Cost structures will also be improved. This allows us to build a platform to further increase sales.

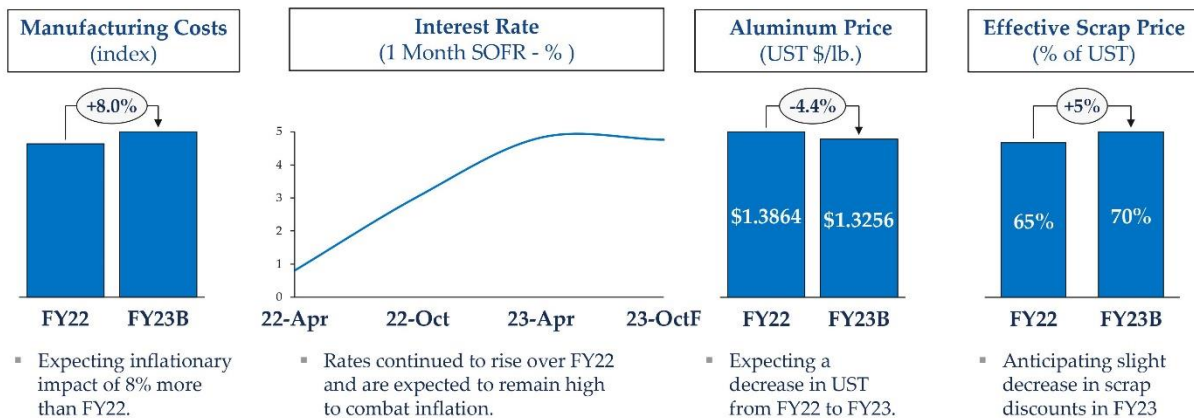
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Macro-Economic Pressures: Inflation, Higher Interest Rates, and Aluminum Pricing



We hedge natural gas, interest, and aluminum price.

TRI-ARROWS ALUMINUM INC. 6/5/2023

6

Now let me tell you what we expect about FY2023. We recorded EBITDA of USD233 million last year, and this year it will drop a little from there. This is because of the headwind.

However, I don't think this is a surprise. First, there is the inflationary pressure. Recently, this inflation has been growing. This is partly from the policy of interest rates and partly from the response to COVID-19. Inflation is happening in the economy and our production costs are going up because of it. It is affected by rising interest rates.

Also, if you look at aluminum prices and UST prices, they are down a bit. This is about 4% lower than last year.

The current market is priced a little lower than described here. UST, and scrap prices. This UST is what determines scrap prices, so we will be keeping a close eye on it. I would like to see how much value can be generated in EBITDA. It is also very important to know how much the spread of this scrap will be. We will keep a close eye on what the price will be for UST.

However, we are aware of the situation. We have risk management and energy hedging, so we have no exposure to natural gas and such. The Company has been able to hedge appropriately during the period of the mid-term management plan.

The same is true for interest rates. We also hedge with respect to interest rate exposures. Since interest rates vary from market to market, we also manage risk with respect to how much interest-bearing debt we use, and we are hedging our bets on aluminum prices.

We have robust risk hedges in place, and we intend to continue our cost control efforts this year. We will work to improve the business, reduce risk as much as possible, and lower the cost of interest on interest-bearing debt.

We can control operations and expenditures, and we would like to control them. We will focus on costs. We would like to control interest-bearing debt, optimize operations, control spreads, and work on that.

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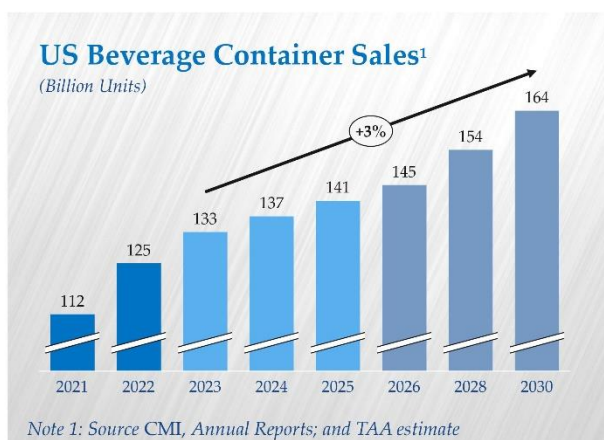
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Now, I would like to change the agenda a bit here, and change the topic and talk about aluminum cans on what the current situation is like historically, and what the future outlook is like.

In North America, this is the current situation for cans. I have been in this business since late 1990. Tri-Arrows was very happily acquired by UACJ, and the Company itself was founded in 1983. Prior to that, there was a time when we were owned by the previous owner, an oil company, and we did not have access to the resources that the UACJ had. For example, it could be human resources or funds.

My history goes back to the late 1990s, when the market for cans, for example, was shrinking every year. There was a time when plastics appeared more and more and used more and more as products such as vitamin water appeared. Therefore, in the past, we needed to be disciplined and tighten our cost structure.

Demand for **Aluminum Cans** in North America is Projected to Grow +3% per Year.



Consumer Preference for the Aluminum Can is Driving Growth

- Focus on **environment** by consumers, businesses and government policy makers
- Perception of the Can as a “premium” package.
- Launch of new products (alcoholic seltzers, energy drinks, flavored water).

The industry overestimated growth in beverage container sales, so it adjusted to a more conservative but **still climbing** growth rate.



7

Currently, aluminum cans are growing by about 3% annually. So, there has been a considerable increase since last year. It is currently at the 125 billion bottle level. This is why consumers are now preferring aluminum cans. This is because we value the environment.

Also, aluminum packaging, aluminum cans, now account for nearly 30% of the total. In other words, 80% of new products now come in aluminum cans, whereas before this was not the case.

There are expectations. There is also consumer awareness of more environmentally oriented and eco-friendly packaging. In the US, when you buy beverages, aluminum cans are treated as a premium because they are the preferred packaging material. There are new energy drinks and then there is Seltzer again, which is a new product in the US. The US market for beverage containers in the energy space and drinks, for example, is expected to grow by 3% by 2030.

In this context, it has grown very significantly over the past decade. So, as a signal, there is also a change in demand for cans. There was also COVID-19. For example, we will have to see what the demand profile will be in the future as we buy and drink at home. There may be various ups and downs, such as 5% or 6%. However, we believe that there is now a very great and exciting opportunity in the marketplace for aluminum cans.

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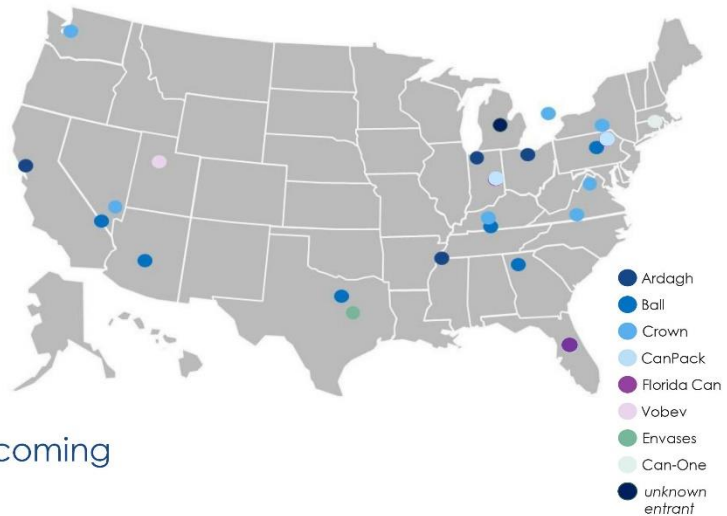
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Can Line Investments: Summary

- As new, more efficient and productive lines open, can makers have started to idle slower and less efficient lines
- Some construction projects are delayed longer than anticipated, as growth has slowed to 3%
- Additional new entrants are coming



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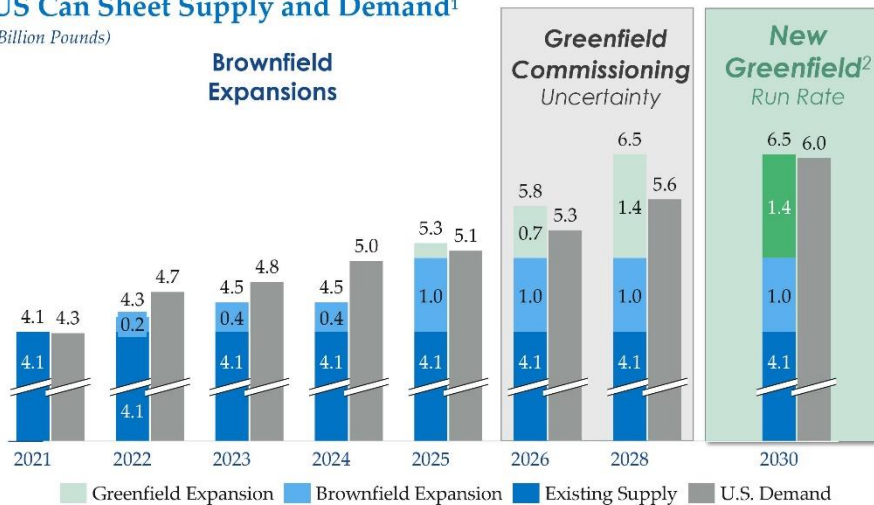
8

Next slide, please. This is the market. What is the situation of consumers now? Circled here is the new cannery that is operating as a factory. All customers are investing very aggressively. The number of users of these cans is thus expanding. We are rather late entrants, and there are other new entrants as well.

U.S. Can Sheet Demand Growth Drawing Brownfield Expansions and Newly Announced Greenfield Investments of \$4.7B

US Can Sheet Supply and Demand¹

(Billion Pounds)



Deficit in U.S. Domestic Can Sheet Will be More Balanced by 2030

- Brownfield [+1.0 Bn]:**
 - Competitors +0.7 Bn
 - Logan +0.3 Bn
- Greenfield [+1.4 Bn]**
 - Novelis FY25 +0.8 Bn
 - SDI FY25 +0.6 Bn

Note 1: Source Harbor Aluminum, US Rolled Product's Intelligence Report December 2021. + TAA adjustments to Exclude Mexico
 Note 2: Harbor Aluminum: 05/11/22 "Novelis will build a 600k mtpy aluminum rolling mill in Alabama."
 Harbor Aluminum: 07/19/22 "Steel Dynamics to build a new 650K mtpy rolling mill in the US and two remelt slab facilities (one in Mexico)"



9

Here we show that for the past several years, there has been a shortage of supply. However, the market is growing and new investments are coming in. Nearly USD5 billion has been invested in new production capacity.

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TAA Investments: Continuing to Seek Growth, Investment Opportunities at Logan and Beyond

Logan			External
 <p>Hot Rolling \$118M</p>	 <p>Cold Rolling \$31M</p>	 <p>Recycling Enhance Existing Capabilities \$??M</p>	 <p>Dross Processing \$??M</p>
<p>Investment for 13% productivity increase by 2026 to complement market growth.</p>	<p>Continuity, upgrades, and optimization</p>	<p>Look for opportunity to increase recycle consumption and focus on sustainable growth</p>	<p>JV Partnership to secure dross processing capacity for value creation and sustainability.</p>




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Two new rolling mills have been announced. For me, this is considered okay. Perhaps there could be an oversupply in the future. But I think the final situation is about one rolling mill, which will make a little difference in about 2030. However, we are looking forward to participating in this market and to a market that will be roughly balanced by 2030.

Here, we are investing in the hot process and also in the elimination of bottlenecks, and productivity will increase by about 13%. We believe the situation will be like that. We will improve to match the market growth and also continuously improve cold-rolling. We believe that scraps will come in again depending on the system.

Again, we would like to advance this by entering into partnerships with third parties.

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Sustainability: Environmental Focus

Aluminum Stewardship Initiative (ASI) Performance Standard Certified

- **Scope 1 and 2 emissions at industry-leading levels** due to plant efficiencies and a low carbon electrical power mix
- **Aggressive recycled scrap consumption** resulting in **high recycle content aluminum sheet (75%)** - a driver of lower Scope 3
- **Carbon Emission Intensity held flat** on a per mt basis, while capacity increased 30%+ with expansion projects.



11

This next slide is about sustainability. We value the environment. Like UACJ, we are also ASI certified in terms of performance standards.

In particular, the initiative has contributed to a very low, if not the lowest, level of CO₂ emissions in the world. Our carbon footprint is very low.

We are also very active in the consumption of recycled scrap. As for Scope 3, we use 75% recycled products in our cans. So, we have grown, and then we have also increased our capacity by 30%. At the same time, however, carbon emissions intensity per metric ton has remained flat.

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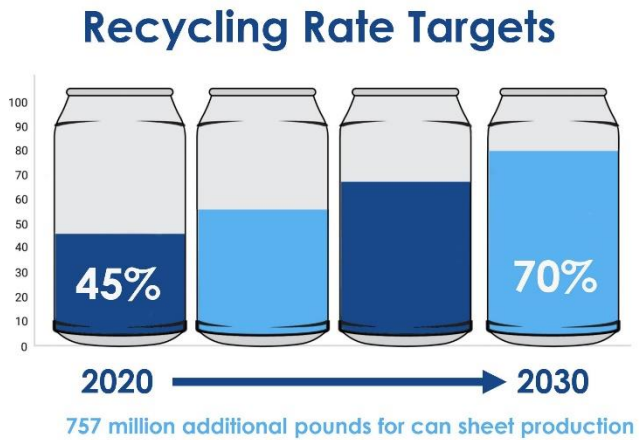
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Sustainability: Environmental Focus

- Ongoing optimization of operational efficiencies to keep emissions low
- Investigate and support evolving technologies (hydrogen, carbon capture)
- Influence consumer behavior to increase UBC recycle rate
- Continuing to seek improvements in recycled content of our products



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12

Now, as for sustainability, the recycling rate in the US is still low. The aluminum that consumers ultimately turn into the system and into recycling is 45%. However, our goal is to raise this to 70%. This would probably put nearly 800 million pounds into the scrap market and into can material production.

So, I would like to see how new technologies can be used, for example, hydrogen technology. In addition, the operating equipment will be more electrically powered. Also, we will do sustainability again. Then, there is our sustainability as a company. What has been done for 40 years? Energy, for example, is produced, and energy is used. Energy consumption is reduced. The amount of material sent to landfill is reduced. These things are all positive. We believe this is a positive move for consumers, owners, and shareholders.

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Summary / Outlook

- North America can sheet market **continues to grow**, supported by consumer preferences
- TAA is well-positioned in the market as a **preferred supplier**, with a healthy balance of sheet and strong cash flow.
- TAA maintains strong risk management practices, commodity price risk, interest rate risks, and energy, and inflation.
- The **carbon footprint at Logan is advantaged** over other mills, and our focus on sustainability is **driving new opportunities**.



13

The next slide will be the last one, which is a summary. We have compiled this message for your understanding.

The North American can market will continue to grow, and that is partly because it is the preferred material by consumers.

We also maintain a good position as a supplier of choice. We have a healthy balance sheet and strong cash flow. We also have robust risk management. We have already addressed this issue. Also, we are in an advantageous position in terms of our carbon footprint.

So, I can say that we are highly sought after when our customers make commitments and demand commitments from the market.

Thank you all, and also the interpreter, very much for your time today. That's all from me.

Ueda: Mr. Kimitoshi Inagaki, Representative Director & President of UACJ (Thailand) Co., Ltd. will now present. Mr. Inagaki, please.

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Aluminum lightens the world
アルミでかなえる、軽やかな世界

Progress with UATH (Thailand) Mid-term Management Plan

Kimitoshi Inagaki

Representative Director & President
UACJ (Thailand) Co., Ltd.

June 7, 2023
UACJ Corporation




Inagaki: I am Inagaki, Representative Director & President of UACJ (Thailand) Co., Ltd. Thank you for joining us today. I would like to report on the progress of UATH's mid-term plan.

1-1. Overview of UACJ (Thailand) Co., Ltd. (UATH)


Aiming to strengthen systems toward becoming a core plant in Southeast Asia with 340,000 tons of capacity

Number of employees	Items manufactured	Areas covered	Customer base
Approx. 1,370	Can stock, automotive heat exchangers, fin stock for AC units, other general materials	Can stock: 26 countries Automotive heat exchangers: 11 countries Fin stock: 8 countries	Approx. 80 companies

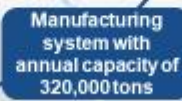
- One-of-a-kind, state-of-the-art aluminum flat-rolled product plant in Southeast Asia
- Good access to Asian region, where future demand growth is expected
- Relationships of trust with Japanese and other can manufacturers




UACJ (Thailand) Co., Ltd.



Sales to approx. 26 countries worldwide



Manufacturing system with annual capacity of 320,000 tons



First, I'd like to present the overview of UATH.

Our main products are can materials, heat exchanger materials for automotive, and fin materials for air conditioners. We also produce and sell general materials in small quantities. As the only full-scale aluminum rolling mill in ASEAN, we sell our products from Thailand to 26 countries. As the UACJ Group's core plant in Southeast Asia, we capture robust demand.

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1-2. UATH's Investment and Sales Volume

Seeking steady growth and expansion through capturing robust demand



2

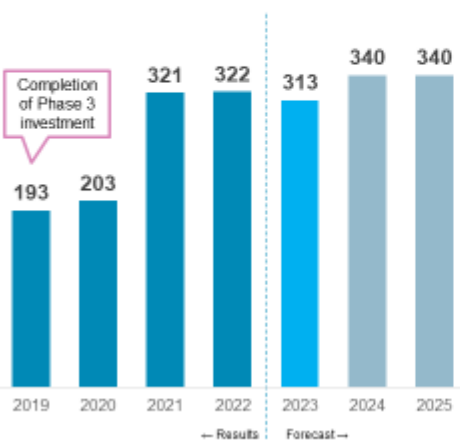
Shown here is the status of facility expansion and sales volume through the third fiscal year.

The investment in can material production facilities was completed in 2019, completing the facility expansion for an annual sales volume of 320,000 tons. Although we were influenced by COVID-19 in 2020, we were able to achieve annual sales of 320,000 tons in 2021 and 2022, two years in a row, in line with our investment plan.

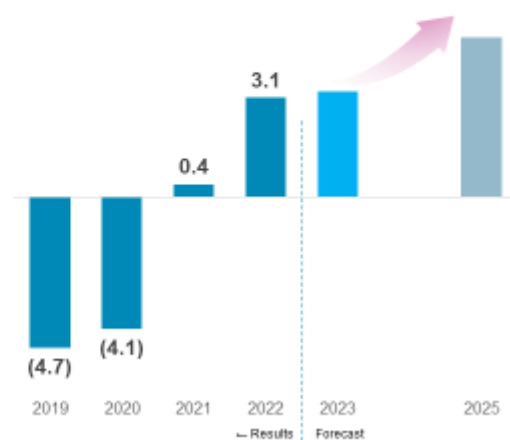
2-1. Sales Volume and Ordinary Income Targets

Achieved sales of 320,000 tons per year in FY2021 & FY2022. Improving revenues through volume increases and cost reductions since FY2021

Sales volume (thousands of tons)



Ordinary Income (excluding inventory valuation) (billions of yen)



3

The following chart shows the annual sales volume and profit/loss, respectively, from the completion of the third phase of start-up until 2025.

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The sales volume for FY2023 is expected to decrease slightly from the previous year. This is due to the effect that the cooling of can material consumption in various regions since last fall has continued through H1 of the year, causing a delay in the consumption of inventory at customers. We expect sales volume to return to normal in H2 of the year.

In FY2022, in addition to the improvement measures, there was a review of the pricing structure, including the impact of foreign exchange, transportation costs, and the formula system for additive alloys, which resulted in a favorable turnaround in earnings. In 2023, although volume will decrease, we expect revenues to remain at the same level as the previous year.

3-1. Market Environment and Our Strategy

Market environment

- Competitive environment** (North America) In 2025-2026, new rolling mill plants will continue to be built, changing the supply environment (Asia) Anticipating intensified competition from Chinese stock and Korean goods
- Can stock** Projected average annual growth of about 5%
- Automotive heat exchangers** EV adoption in the ASEAN region expected to be slower than in other regions
- Fin stock for AC units** Stable demand growth expected due to climate change and global population growth

Our strategy

- Shift from North America to domestic Thai and Southeast Asian markets**
 - Aiming to increase market share mainly in ASEAN while securing a certain volume of supply to the North American market
 - As the only integrated factory in Southeast Asia, going beyond price to establish services, e.g. cooperation in use of recycled materials (in addition to quality/delivery superiority), in order to stay close to our most proximate customers
- Cultivating markets in India, the Middle East, Africa, and Oceania**
 - Going forward, continuing cultivation of promising growth markets
- Promoting recycling**
 - Creating a closed loop cycling UBCs in the region, associating environmental capability as one of our strengths
- Promoting pricing structure optimization**
 - Continuing negotiations to gain understanding about building-in energy surcharges and other customer cost-sharing schemes in pricing structures

Global can stock demand

Sales by region

We will explain the market environment and our future strategy.

First, regarding the market environment, as you know, the supply situation in North America is changing, and we expect the supply from Thailand to North America to decrease accordingly. In the Asian region, depending on the domestic economic situation in China, we expect that competition with Chinese aluminum makers or Korean makers will intensify due to continued strong overseas orientation.

However, demand for can materials is expected to grow steadily in many regions. For automotive heat exchangers, we expect no major change in demand in ASEAN. Demand for air conditioner fin materials is expected to continue to increase in the future.

UATH intends to further strengthen its sales in Thailand as well as in ASEAN countries. We believe that India, which is expected to develop further in the future, will be a key point in the future in terms of location.

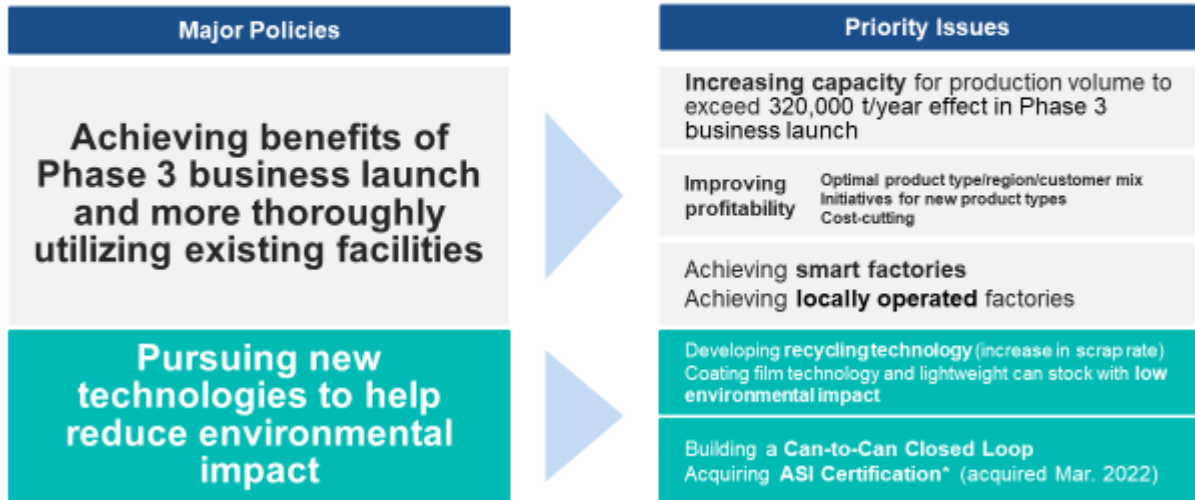
To differentiate ourselves from the competition, we will promote our environmental responsiveness, which our customers are also paying attention to. Unlike manufacturers in other regions, we have factories in the ASEAN region. This makes it possible to procure recycled raw materials from within Thailand or the ASEAN region and recycle them. We will propose environmental benefits that include our customers and lead to sales.

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4-1. Mid-Term Management Plan: Major Policies and Priority Issues

Achieving a UATH with presence, on the strength of completed recycling-oriented manufacturing

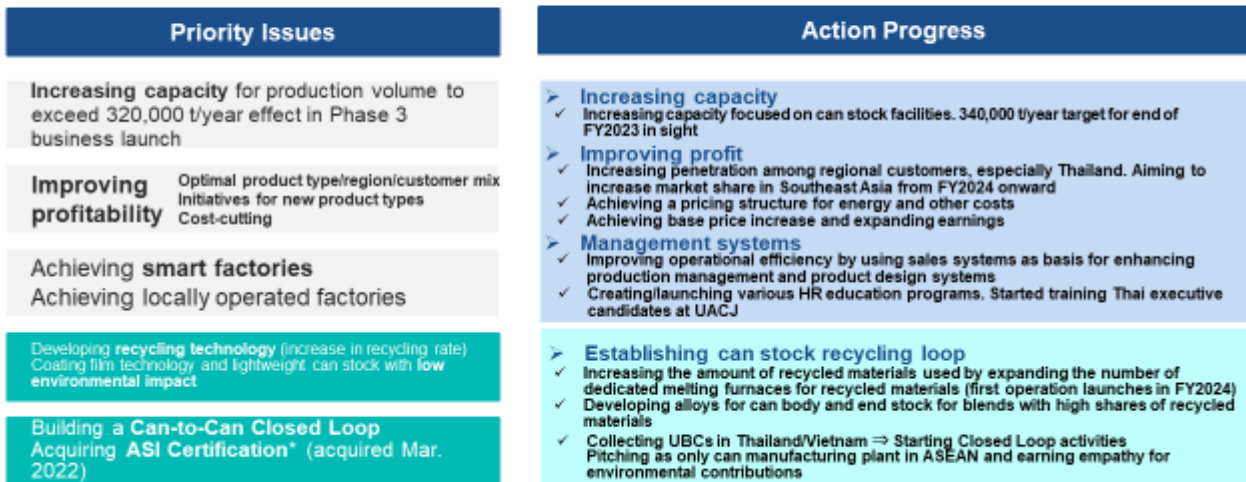


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This represents the key policies and key issues of this year's mid-term plan. This fiscal year is the final year of the current medium-term plan, and we have been steadily working on priority issues.

4-2. Mid-Term Management Plan Progress

Steadily accelerating toward recycling-oriented manufacturing by strengthening can stock production capacity and establishing a recycling loop



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We will explain our progress to this point. First, with regard to the production capacity increase beyond the 320,000 tons effect of the three-phase start-up, we expect to achieve the annual production volume of 340,000 tons by the end of this fiscal year as in the mid-term plan, mainly by focusing on can material production capacity, improving productivity, accumulating small-scale start-ups, and conducting as planned.

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In terms of improving profitability, we were able to increase our share of customers in the ASEAN region and also revise our pricing structure. We have also begun working on new varieties, albeit in small quantities.

As for smart factory conversion, a part of the sales system is now in operation, and we are in the process of designing other systems for the future.

We aim to reduce indirect personnel and promote the transfer of operations to Thai personnel. In parallel, human resource training efforts were also launched, and training of Thai executive candidates at the UACJ's Japan base was started.

In terms of can material recycling, various efforts are underway to increase the amount of can material recycled in time for the dedicated melting furnace to begin operation in early summer next year. Closed Loop activities for UBC collection have also begun in Thailand and Vietnam. We will promote these activities and work with our customers to contribute to the environment within the ASEAN region.

4-3. Mid- to Long-Term Issues and Initiatives

	FY2023	Through FY2025	Through FY2030
Enhance productivity	<ul style="list-style-type: none"> ✓ Pursue improvement in yields ✓ Support production of 340,000 tons per year ✓ Enhance capacity for existing facilities 	<ul style="list-style-type: none"> ✓ Establish world-class productivity ✓ Establish production system for 360,000 tons per year ✓ Support maximization of existing facility capacity 	<ul style="list-style-type: none"> ✓ Pursue further, world-class productivity
Enhance profitability	<ul style="list-style-type: none"> ✓ Reduce costs ✓ Develop sales price system ✓ Build global sales system 	<ul style="list-style-type: none"> ✓ Develop new products and enhance compatible facilities ✓ Establish sales price system ✓ Consider optimization of product type 	<ul style="list-style-type: none"> ✓ Expand new product development and implement new facilities ✓ Complete optimization of sales product type
Localization and shift to smart factories	<ul style="list-style-type: none"> ✓ Improve operational efficiency (Utilize IoT and improve systems) ✓ Transfer operations to locally hired employees ✓ Enhance educational systems for different levels and operations 	<ul style="list-style-type: none"> ✓ Improve facilities and systems through utilization of IoT ✓ Establish localization of plant operation ✓ Establish educational facilities 	<ul style="list-style-type: none"> ✓ Promote digital transformation ✓ Promote reallocation of personnel
Environmental response	<ul style="list-style-type: none"> ✓ Develop recycling technologies ✓ Reduce CO₂ emissions/water discharge ✓ Enhance recycling facilities 	<ul style="list-style-type: none"> ✓ Create recycling supply chain ✓ Reduce CO₂ emissions 	<ul style="list-style-type: none"> ✓ Complete recycling supply chain ✓ Achieve CO₂ emission reduction targets
Can-to-Can	<ul style="list-style-type: none"> ✓ Step 1 in creation of Can-to-Can Loop ✓ Utilize UBCs* ✓ Realize measures to increase recycling ratio 	<ul style="list-style-type: none"> ✓ Step 2 in creation of Can-to-Can Loop ✓ Expand shift to can stock closed-loop recycling within Thailand ✓ Improve recycling ratio 	<ul style="list-style-type: none"> ✓ Expand Can-to-Can Loop ✓ Create system for collecting UBCs* in neighboring countries ✓ Maximize recycling ratio

*UBC: Used Beverage Can

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This represents a medium- to long-term challenge and initiative. With our aim set on 2030, we will steadily bring these five issues to solutions by 2025.

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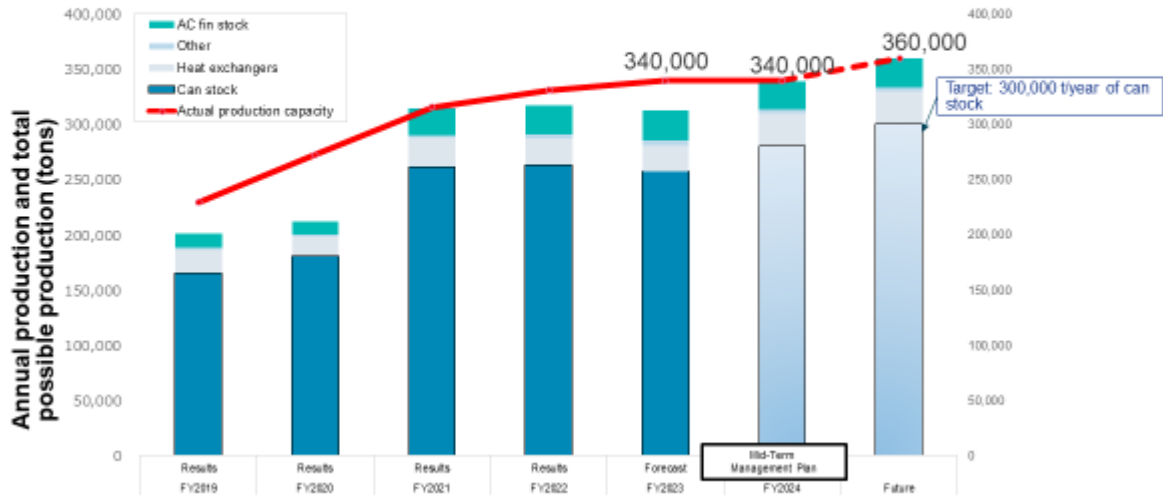
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4-4. Annual Production Volume and Production Capacity

Achieving production capacity target of the Third Mid-Term Management Plan in FY2023, and aiming for 360,000 t/year going forward



8

This shows the annual production and possible production after the completion of the third phase of the start-up. Since the completion of the third stage of start-up, production has steadily increased, and this fiscal year, the Company plans to have an annual production capacity of 340,000 tons, as planned in the mid-term plan.

As I mentioned earlier, demand for can materials will continue to grow, including in ASEAN. UATH is studying the possibility of increasing the current facility capacity to 360,000 tons per year without major investment. This acquisition of production capacity will enable us to capture growing demand and ensure sales in the future.

5-1. Realizing a Sustainable Society

Leading the creation of a recycling initiative in Southeast Asia



9

As the only can material production plant in the ASEAN region, horizontal recycling of can materials in

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Southeast Asia would not be possible without UATH. Last year we also started Closed Loop promotion in Vietnam. We will contribute to the realization of a sustainable society in Southeast Asia by recycling can materials.

5-2. Can Stock Recycling / Installing No. 4 Side Well Furnace (4SWF)

Promoting the introduction of aluminum can recycling facilities to become the heart of the circular economy

4SWF: Main Specifications

Type: Side Well Furnace*

Molten Metal Capacity: Max. 120 t

***Highest capacity within the UACJ Group**

Impact

Increased use of recycled raw materials to reduce can stock CO₂ emissions.

In can stock production, CO₂ emission reduction impact of **29,533 t/month**

Progress and Future Plans



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*Side well furnace: A dedicated facility for melting recycled materials while preventing oxidation loss caused by burners

10

This photo shows the number four side well-type reactor building, which is scheduled to be launched in 2024. Construction is underway to further improve the use of recycled aluminum can materials.

The building was completed in March of this year and each facility is currently being installed. This facility will be the largest molten metal capacity facility in the UACJ group and is expected to reduce CO₂ emissions by approximately 30,000 tons per month.

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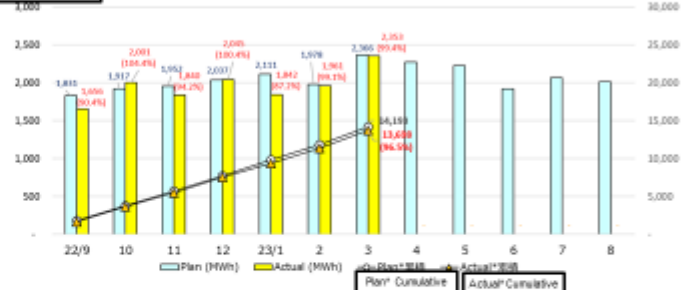
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6-1. Other Environmental Action

(1) Introduction of solar power generation system. Power generation began in Sep. 2022



Monthly generation, MWh

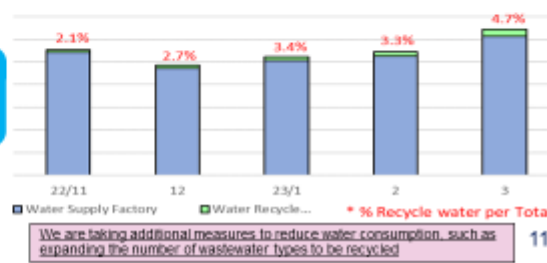


Solar power generation plans/results

(2) Introduction of water recycling system. Operation began in Nov. 2022



Rate of water consumption reduction through recycling



This section explains our environmental response other than can material recycling. As we reported last year, the solar power generation system started operation as planned, and although the amount of electricity generated during the dry season from January to March was slightly less than planned, it was almost in line with our estimates. We are considering adding another 2 megawatts of panels.

We also launched a new initiative last year to reduce water consumption. In order to reduce water consumption at the plant, new equipment has been added to the existing system, and some of the water that was previously used as wastewater has been reused. This has reduced water consumption by approximately 3%.

We will continue to contribute to the preservation of the global environment by further promoting various environmental measures.

This concludes my report on UATH. Thank you very much.

Ueda: Thank you very much. We will now take a break. The second half of the program will begin at 10:30 AM. Please return at 10:30 AM after the break. Thank you for your cooperation.

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
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