



UACJ Corporation

Q3 Financial Results Briefing for the Fiscal Year Ending March 2024

February 8, 2024

Event Summary

[Company Name]	UACJ Corporation	
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[Event Name]	UACJ Corporation Q3 Financial Results Briefing for the Fiscal Year Ending March 2024	
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[Venue]	Webcast	
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[Participants]		
[Number of Speakers]	6	
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	Teruo Kawashima	Director, Executive Vice President
	Shinji Tanaka	Chief Executive, Corporate Sustainability Division; Vice Chief Executive, Flat Rolled Products Division (manufacturing division)
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Presentation

Ueda: To all participants, thank you for your very long patience. Thank you very much for taking time out of your busy schedule today to participate in the Quarterly Financial Results Briefing Session for Q3 of FY2023 of UACJ Corporation. This briefing will be conducted using the explanatory materials available on the UACJ Corporation website. If you do not have the materials at hand, please visit our website.

Although this presentation may provide information that includes forward-looking statements, such information is only our current forecast. Please note that actual results may differ significantly from these forecasts due to various factors.

At the start of the briefing, we would like to ask a favor of all participants. To prevent howling, et cetera, please mute your audio until specified. In order to facilitate the Q&A session, please change your name on Zoom to a combination of your company name and your name.

Let me now introduce our company's attendees for today's meeting. This is Miyuki Ishihara, Representative Director, President.

Ishihara: I am Ishihara. Thank you for your time today.

Ueda: This is Teruo Kawashima, Director, Executive Vice President.

Kawashima: My name is Kawashima. Thank you for your cooperation.

Ueda: This is Shinji Tanaka, Chief Executive, Corporate Sustainability Division; Vice Chief Executive, Flat Rolled Products Division (manufacturing division) Director, Managing Executive Officer.

Tanaka: My name is Tanaka. Thank you.

Ueda: This is Joji Kumamoto, Chief Executive, Corporate Strategy Division, Director, Executive Officer.

Kumamoto: I am Kumamoto. Thank you for your cooperation.

Ueda: This is Haruo Iida, Chief Executive, Finance and Accounting Division Executive Officer.

Iida: I am Iida. Thank you.

Ueda: I am Kaoru Ueda, General Manager of the Investor Relations Department of the Finance Division, and I am the moderator today. Thank you very much for your cooperation.

Mr. Iida, General Manager of the Finance Division, will now explain the results for Q3 of FY2023, which were announced today. Please join us as we review the presentation materials.

General Manager Iida, please begin.

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Key Points of Today's Announcements

Business profit^{*1} recorded another year-on-year increase in Q3^{*2}
Upward revision to business profit forecast as a result of the improved outlook for sales volumes and the fruits of manufacturing cost reduction initiatives

1 ■ Overview for Q3 FY2023 - Business profit: ¥33.3 billion (YoY: +¥14.4 billion)

- ✓ Japan: In addition to the effects of introducing a surcharge system to reflect soaring energy/additive metal prices and product prices, we secured profits through the continuing effects of structural reforms, achieving earnings growth despite a difficult environment
- ✓ Overseas: Profit increase at TAA^{*3} and profitability improvements at UWH^{*4} contributed to higher profits

2 ■ Full-year forecast - Business profit: ¥40.0 billion (upward revision of ¥2.0 billion)

- ✓ Due to steady progress in the business in an environment that was more challenging than expected and the improved outlook for sales volumes at TAA, as well as the fruits of manufacturing cost reduction initiatives at each production location, **we revise up the full-year business profit forecast to ¥40.0 billion**

*1 Business profit: The end result of sustainable business activities. Obtained by deducting from operating profit the impact of metal price lag, and other material profit or loss items that are temporary or extraordinary in nature

*2 IFRS figures for Q3 FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward.

*3 TAA: Tri-Arrows Aluminum Inc. *4 UWH: UACJ Automotive Whitehall Industries, Inc.

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lida: First, on page one, here is a summary of the key points of the presentation.

The deficit portion, following H1 of the year, business profit for Q3 also landed higher than the same period of the previous year. Furthermore, we have revised upward our annual business profit forecast.

As for the cumulative total for the first three quarters, business profit was JPY33.3 billion, an increase of JPY14.4 billion from the same period of the previous year. The factors are the same as in H1.

Number two, full-year outlook. Business profit will be JPY40 billion, with an upward revision of JPY2 billion. This is the result of a review of the volume of can materials in North America, where there are signs that the market has bottomed out.

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Enhancing Corporate Value**

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Page two. Today, I would like to explain items one through four.

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Overview of Results for Q3 FY2023

Business profit: 33.3 billion yen (YoY^{*1}: +¥14.4 billion)

Operating profit: 22.2 billion yen (YoY: +¥11.2 billion)

■ Sales volume: 877,000 tons (YoY^{*2}: -136,000 tons)

- **Can stock:** despite the impact of lower sales caused by inventory adjustments in North America, there are signs that the effect of these adjustments has bottomed
- **Automotive-related:** Continued steady sales improvement following recovery in production
- **Thick plates:** Being affected by inventory adjustments of thick plates for semiconductor production equipment

■ Business profit: YoY: +¥14.4 billion

Positive factors

- **Improved profitability for domestic businesses**
(Reductions in manufacturing costs, effects of price revision, passing-on of sharp increases in energy, additive metal, and other prices, etc.)
- **TAA recorded increase of profits**
(Improvements in product mix, passing-on of sharp increases in energy, additive metal, and other prices, etc.)
- **UWH improved profitability**

Negative factors

- **Deterioration in earnings at UATH^{*3}**
(Can stock demand in North America and Southeast Asia slowing temporarily due to decline in sales)

© UACJ Corporation. All rights reserved. *1 IFRS figures for Q3 FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward. *2 Actual figures have been restated following change in the accounting period. *3 UATH: UACJ (Thailand) Co., Ltd.

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Number one, Q3 results.

There is a summary on page four, but the contents are explained here on the next back page.

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1. Results for Q3 FY2023

Results for Q3 FY2023

(Billions of yen)

	Q3 FY2022 ^{*1} (A)	Q3 FY2023 (B)	Change (B)–(A)
Revenue	740.8	6,60.3	(80.5)
Business profit	18.9	33.3	14.4
Metal price lag, etc.	(7.9)	(11.1)	(3.2)
Operating profit	11.0	22.2	11.2
Profit (loss) attributable to owners of parent	2.4	6.8	4.4
Net profit (loss) per share based on business profit (yen/share)	15.9	29.4	13.5
Adjusted EBITDA ^{*2}	44.9	60.5	15.6

^{*1} IFRS figures for Q3 FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward. Accounting periods of some group companies, including UATH, have been changed from December to March year-end to coincide with the adoption of International Financial Reporting Standards (IFRS).

^{*2} Adjusted EBITDA: EBITDA – Metal price lag

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Page five, P&L for Q3.

Sales revenue was JPY660.3 billion, a decrease of JPY80.5 billion from the same period last year. Of this amount, the impact of the aluminum market is about JPY40 billion less than the previous year.

Business profit was JPY33.3 billion, an increase of JPY14.4 billion from the same period last year. I will explain this again later.

Inventory impact, et cetera, was minus JPY11.1 billion, a further deterioration of JPY3.2 billion from the previous year. Since the aluminum market peaked in April 2022 and has been on a downward trend since then, the inventory impact is negative.

Operating income, including business profit and inventory effects, was JPY22.2 billion, an increase of JPY11.2 billion from the previous year.

Net income attributable to owners of the parent is JPY6.8 billion, an increase of JPY4.4 billion.

Between operating income and net income, there is the financial account balance, which deteriorated by JPY4 billion from the previous year. This is due to higher interest rates in North America.

Earnings per share based on business profit and adjusted EBITDA both improved from the previous year.

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1. Results for Q3 FY2023

Revenue and Operating Profit by Segment

(Billions of yen)

	Q3 FY2022 [*] (A)		Q3 FY2023 (B)		Change (B) – (A)	
	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit
Flat-rolled products	652.6	14.4	569.6	27.1	(83.0)	12.7
Precision-machined components and related business	155.6	1.3	157.9	3.5	2.3	2.2
(Adjustment)	(67.5)	(4.7)	(67.3)	(8.5)	0.2	(3.8)
Total	740.8	11.0	660.3	22.2	(80.5)	11.2

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Continued on page six.

As for the segment, UWH's improvement is included in the processed products and related business segment.

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1. Results for Q3 FY2023

Sales Volume, Flat-rolled Products

	(Thousands of tons)		
	Q3 FY2022 ^{*1} (A)	Q3 FY2023 (B)	Change (B) – (A)
Can stock ^{*2}	666	576	(90)
Foil	35	34	(1)
IT	5	6	1
Automotive materials	91	107	16
Thick plates	41	24	(17)
Other general-purpose materials	174	130	(44)
Total	1,013	877	(136)
	For Japanese market 357 For overseas market 656	For Japanese market 355 For overseas market 522	For Japanese market (2) For overseas market (134)

*1 Actual figures have been restated following change in the accounting period.

*2 Sales volume after eliminating internal transactions

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Page seven, sales quantity of aluminum sheet by type.

The cumulative total for the three quarters was 877,000 tons, a decrease of 136,000 tons from the previous year. As you can see below, there has been a marked decrease in sales to overseas markets.

By product type, can materials have decreased by 90,000 tons, of which more than half, or slightly less than 50,000 tons, were sold in the North American market. Foil land and IT remain sluggish. In automotive materials, panel materials increased due to the recovery of OEM production. Thick plates also remain sluggish.

Other general materials were largely negative, but as explained in H1 of the year, TAA's semi-finished products had a large impact, so the impact on profit and loss was not so large.

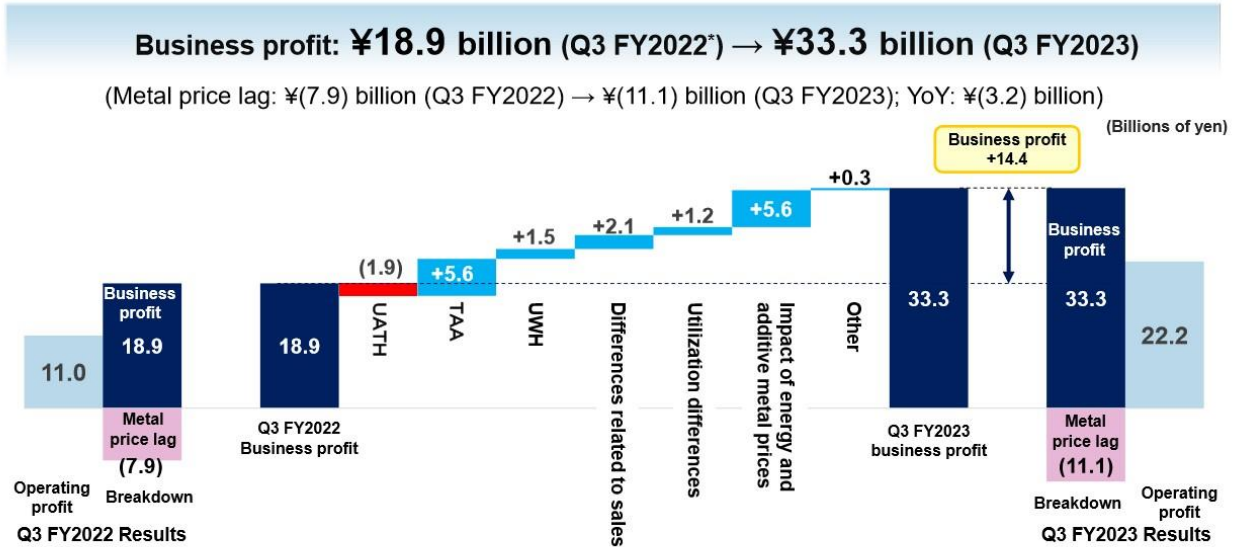
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Analysis of Business Profit (Q3 FY2022 → Q3 FY2023)



On page eight, I will explain the changes in business profit.

The previous year was JPY18.9 billion and the current year is JPY33.3 billion, an increase of JPY14.4 billion.

The bar graph shows UATH minus 19, TAA plus 56, and UWH plus 15. I will discuss the three overseas companies on a separate page, but UATH has been significantly affected by the decline in volume. TAA has also experienced a decline in volume, but this is being covered by other sources. In addition, the depreciation of the yen had a positive impact of about JPY1 billion. UWH's profit/loss has improved in line with the increase in sales.

The sales-related difference was plus 21, a decrease in volume, but this was covered by the price revision. In addition, we have been able to realize gradual improvements in businesses other than sheet, extrusion, foil, fabricated products, and casting and forging.

Similarly, improvement has been seen in the extrusion and foil operations.

The next largest impact on profit and loss is the impact of energy and additive metal prices, which were negative last year due to cost increases, but this year we have passed on the cost increases to the customers. This means that we have been able to post a large positive result, subtracting last year's negative result from this year's positive result.

These are the factors that contributed to the improvement in profit and loss.

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Consolidated Balance Sheet

Promoting reductions in inventory ahead of the fiscal year-end

Consolidated Balance Sheet				Application of Funds Statement				
(Billions of yen)	March 31, 2023* (A)	December 31, 2023 (B)	Change (B)–(A)	Application of funds		Sources of funds		
Cash and cash equivalents	23.4	35.4	12.0	Long-term funds	Capital expenditures	26.8	Profit (loss) before tax	13.4
Trade and other receivables	159.0	172.8	13.8		Payment of income taxes, etc.	2.0	Depreciation and amortization	27.3
Inventories	228.7	214.4	(14.2)		Surplus of long-term funds	11.9		
Other current assets	26.6	24.7	(1.9)	Short-term funds			Change in working capital	7.0
Property, plant and equipment	365.7	374.2	8.5		Surplus of short-term funds	7.0		
Other non-current assets	92.4	96.8	4.4					
Total assets	895.7	918.3	22.6					
Trade and other payables	139.4	133.6	(5.8)					
Borrowings	340.4	349.7	9.3					
Other	148.0	152.0	4.0					
Total equity attributable to owners of parent	246.5	260.5	14.0					
Non-controlling interests	21.5	22.5	1.1					
Total liabilities and equity	895.7	918.3	22.6					

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Page nine is the balance sheet.

Total assets amounted to JPY918.3 billion, a JPY22.6 billion increase from the end of March. Since there is an additional JPY30 billion in foreign exchange effects, assets have been reduced in real terms.

Inventories were reduced by JPY14.2 billion. Inventory tended to swell in line with the decline in sales until H1 of the fiscal year, but as a result of controlling inventory in line with the decline in sales, inventory has been decreasing since the end of March 2023.

The other major item is an increase in cash of JPY12 billion. The increase in cash was due to the fact that the end of December was a year-end holiday.

The JPY9.3 billion increase in borrowings is due to the increase in cash and cash equivalents, as I mentioned earlier, and the effect of foreign exchange rates.

On the right side of the same page, the cash status is explained.

Cash is generated from pre-tax income, depreciation, and inventory reduction.

Capital expenditures totaled JPY26.8 billion, but net of this, free cash flow of JPY18.9 billion was generated.

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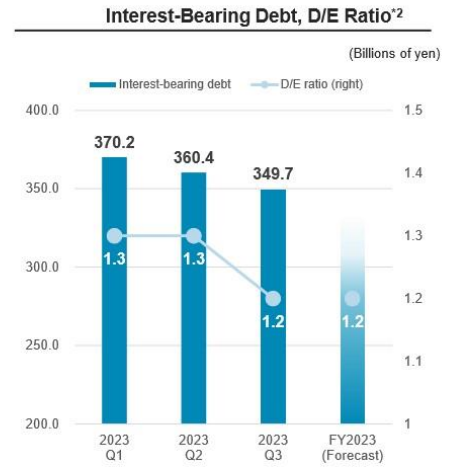
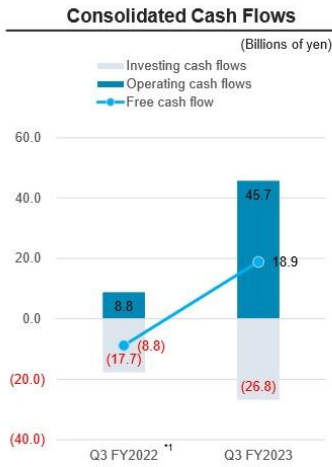
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1. Results for Q3 FY2023

Consolidated Cash Flow Statement

We will reduce interest-bearing debt ratio and hold fast to our FY2023-end D/E ratio target of 1.2x

Consolidated Cash Flows in Q3 FY2023	
(Billions of yen)	
Profit (loss) before tax	13.4
Depreciation and amortization	27.3
Change in payables/receivables, etc.	5.0
Cash flows from operations	45.7
Capital expenditures	(26.8)
Free cash flow	18.9
Financing schemes, dividends, etc.	(11.6)
Decrease (increase) in cash and deposits	(12.1)
Conversion losses (gains) on foreign currency-denominated borrowings	(4.6)
Interest-bearing debt (increase)	(9.3)



*1 IFRS figures for Q3 FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward.

*2 D/E ratio: Factoring in subordinated loan

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Then page 10. The bar graph in the middle shows what I just mentioned.

The bar graph on the right shows interest-bearing debt. Although it remained high in Q1, we have reduced interest-bearing debt by reducing other assets and other efforts.

The D/E ratio target is 1.2, and we expect to achieve 1.2 at the end of the fiscal year.

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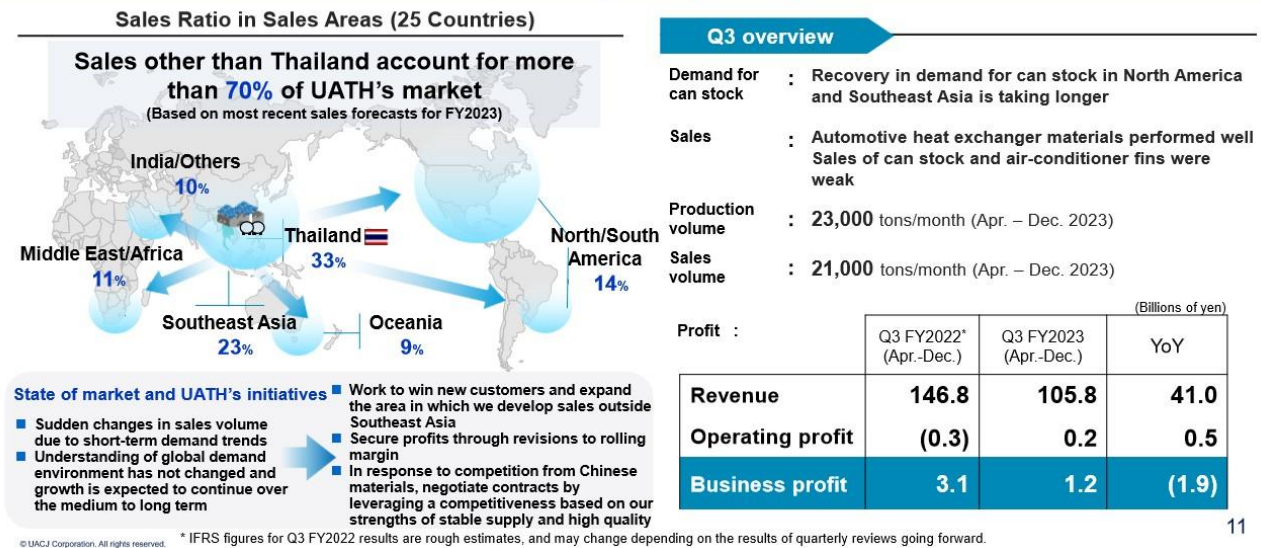
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Situation in Thailand (UATH) – Overview of Q3 FY2023

Despite the continued impact of the decline in demand for can stock in North America and Southeast Asia, we secured profits by strengthening cost reduction measures



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On page 11, I would like to explain the situation of the three overseas companies.

The first is the situation at UACJ (Thailand) Co., Ltd. (UATH).

As you can see in the lower right-hand corner of the P&L, Thailand continues to face a difficult situation in terms of volume due to a decrease in can materials for North America and a recent decrease in demand in Thailand and Southeast Asia, but we are working to reduce costs and are securing profits.

The map on the left shows that the percentage of sales to North and South America is decreasing, but Thailand, Southeast Asia, and neighboring India are growing markets, and we will continue to develop new customers in these areas.

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Situation in United States (TAA) – Overview of Q3 FY2023

Covered sales declines by improving product mix, passing on soaring input prices, and cutting manufacturing costs

Changes in US Can Stock Demand and Domestic Supply Capacity



Source: Research by UACJ

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*1 CAGR: Shows a rate of increase over multiple periods in terms of the rate of increase per period.

*2 IFRS figures for Q3 FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward.

Q3 overview

- Demand for can stock** : Inventory adjustments at customers have almost run their course, and sales volumes are expected to recover gradually
- Sales volume** : **35,000** ton/month (Apr.–Dec. 2023)
*including shipments from Japan and UATH
- Production capacity** : Established an operation network to handle production of approximately **450,000** tons/year
- Capacity increases** : Capacity expansion at North American production sites is proceeding satisfactorily

	(Billions of yen)		
	Q3 FY2022*2	Q3 FY2023	YoY
Revenue	223.9	181.4	(42.5)
Operating profit	3.2	13.7	10.5
Business profit	15.0	20.6	5.6

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Page 12, TAA Status.

As you can see from the P&L in the lower right-hand corner, business profit was JPY20.6 billion, JPY5.6 billion higher than the same period last year, a significant increase.

As indicated in the heading, we will cover the decrease in sales volume by improving the product mix, passing on higher prices, and reducing manufacturing costs.

Demand for can materials in North America is expected to continue to grow at an annual CAGR of approximately 3%.

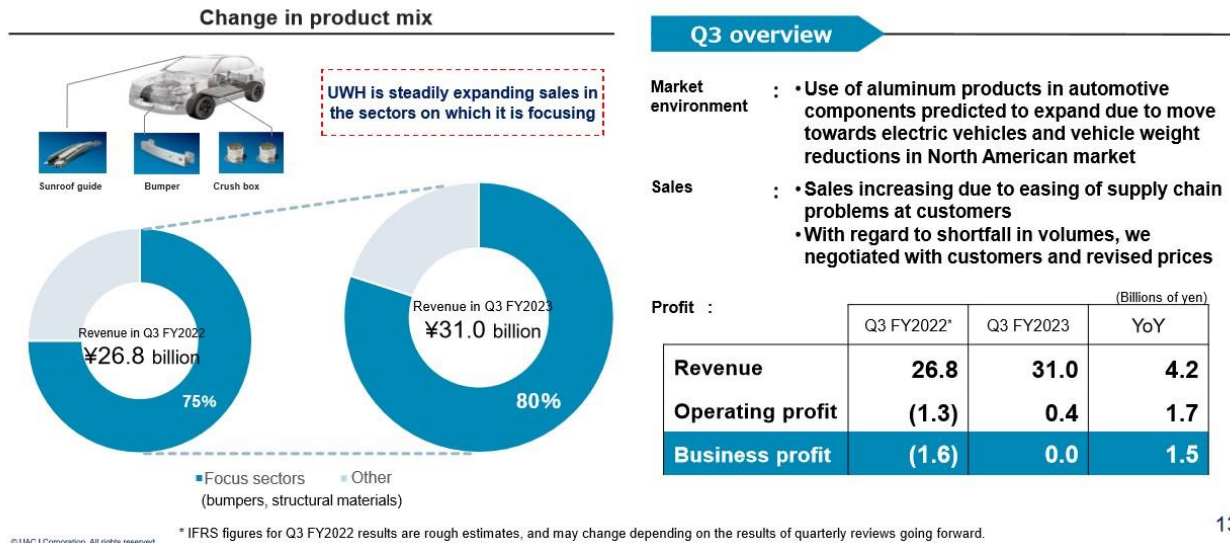
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Situation in United States (UWH) – Overview of Q3 FY2023

Movement towards higher revenue and profits continued due to recovery in the North American market environment and the fruits of cost-cutting initiatives



Page 13 is the status of UWH.

UWH's sales and earnings continued to grow due to the recovery of OEM production and the shift to aluminum.

As you can see, the P&L in the lower right-hand corner of the slide, business profit has been improving as sales revenue has increased. Unfortunately, the total for the three quarters was slightly in the red, but we expect to be in the black for the full year.

The above is the situation for Q3.

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Market environment for Full-year FY2023

Demand to continue to recover following production recovery at customers in automotive-related field in Japan and the Americas

Conversely, demand for can stock in North America and Southeast Asia and thick plates, etc. in Japan continues to be adjusted, but is expected to recover gradually going forward

Japan	<p>Can stock: Although we expect demand for beverage can stock to be flat, the rising need to mitigate environmental impacts will promote the shift to aluminum</p> <p>Automotive: Production at customers has more or less recovered, and automotive-related is expected to increase</p> <p>Thick plates: Demand adjustment for products used in semiconductor production equipment continues, and is expected to recover gradually going into next fiscal year</p>
North America	<p>Can stock: In the short term, despite inventory adjustments and decline in sales caused by control of inflation, inventory adjustments have almost finished</p> <p>Demand recovery is taking longer than initially expected</p> <p>Automotive parts: North American automobile market is on a recovery trend. No change in the trend of expanded use of aluminum products used in automotive components, driven by ongoing shift to EVs and promotion of weight reductions</p>
Asia and others	<p>Can stock: Inventory adjustments at customers in Southeast Asia are expected to be gradually resolved</p> <p>Demand for can stock in India, the Middle East and Africa is expected to grow going forward</p>

Next, I would like to present our forecast for FY2023.

On page 15, you will find our outlook for the market environment in FY2023. Not much has changed since H1 of the year. Although we continue to struggle in terms of volume, we believe that the inventory adjustment of can materials in North America has almost been completed and that the bottom has fallen out of the market.

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2. Forecast for FY2023

Full-Year Forecast for FY2023

Upward revision to business profit forecast as a result of the improved outlook for sales volumes and the fruits of manufacturing cost reduction initiatives

(Billions of yen)	FY2023 (Forecast as of Nov.) (A)	FY2023 (Current forecast) (B)	FY2022* (Results) (C)	Change (B)–(C)
Revenue	880.0	880.0	955.7	(75.7)
Business profit	38.0	40.0	21.3	18.7
Metal price lag, etc.	(11.0)	(13.0)	(10.0)	(3.0)
Operating profit	27.0	27.0	11.3	15.7
Profit (loss) attributable to owners of parent	11.0	11.0	(1.3)	12.3
Net profit (loss) per share based on business profit (yen/share)	36.4	39.4	11.9	27.5
Adjusted EBITDA	75.0	77.0	55.8	21.2
Annual dividends	90 yen/share	90 yen/share	85 yen/share	5 yen/share

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On page 16, the full-year forecast, we have revised the business profit from JPY38 billion to JPY40 billion after reviewing the sales volume in light of the current bottoming out of the market.

However, since bullion prices are still falling and inventories are expected to increase slightly, operating income and net income will remain unchanged at JPY27 billion and JPY11 billion, respectively.

Adjusted EBITDA is expected to be JPY77 billion.

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2. Forecast for FY2023

Revenue and Operating Profit by Segment (Current forecast)

(Billions of yen)

	FY2023 (Forecast as of Nov.) (A)		FY2023 (Current forecast) (B)		FY2022 [*] (Results) (C)		Change (B)–(C)	
	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit
Flat-rolled products	781.0	30.1	789.0	34.7	837.2	15.0	(48.2)	19.7
Precision-machined components and related business	181.0	3.4	182.0	3.6	207.1	2.5	(25.1)	1.1
(Adjustment)	(82.0)	(6.5)	(91.0)	(11.3)	(88.6)	(6.2)	(2.4)	(5.1)
Total	880.0	27.0	880.0	27.0	955.7	11.3	(75.7)	(15.7)

* IFRS figures for FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward.

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Please refer to page 17, segments.

2. Forecast for FY2023

Sales Volume, Flat-rolled Products (Current Forecast)

(Thousands of tons)

	FY2023 (Forecast as of May) (A)	FY2023 (Forecast as of Nov.) (B)	FY2023 (Current forecast) (C)	FY2022 ^{*1} (Results) (D)	Change (C)–(D)
Can stock ^{*2}	880	761	777	834	(57)
Foil	53	46	45	46	(1)
IT	11	9	8	9	(1)
Automotive materials	142	144	145	125	20
Thick plates	47	34	34	52	(18)
Other general-purpose materials	203	174	180	227	(47)
Total	1,336	1,168	1,189	1,293	(104)
	For Japanese market 510 For overseas market 826	For Japanese market 478 For overseas market 690	For Japanese market 479 For overseas market 710	For Japanese market 475 For overseas market 818	For Japanese market 4 For overseas market (108)

*1 Actual figures have been restated following change in the accounting period.
*2 Sales volume after eliminating internal transactions

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Page 18, the latest volume forecast. As I have just explained, we are seeing a slight recovery in can materials, but the situation remains weak in foil, IT, and thick plates. Only automotive materials are recovering.

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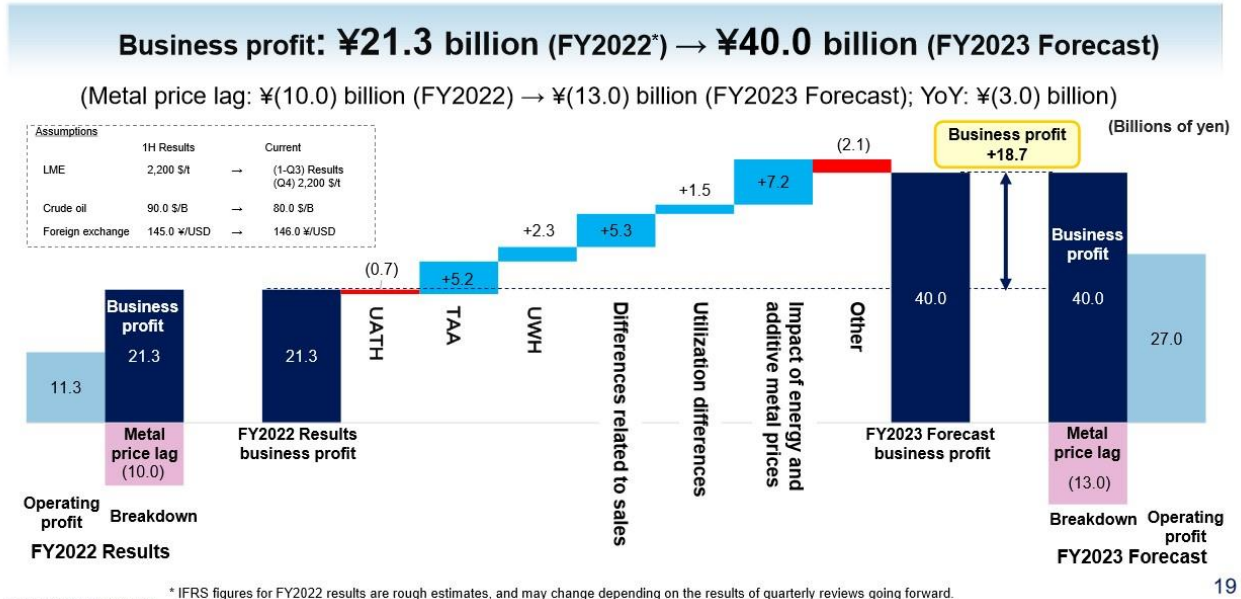
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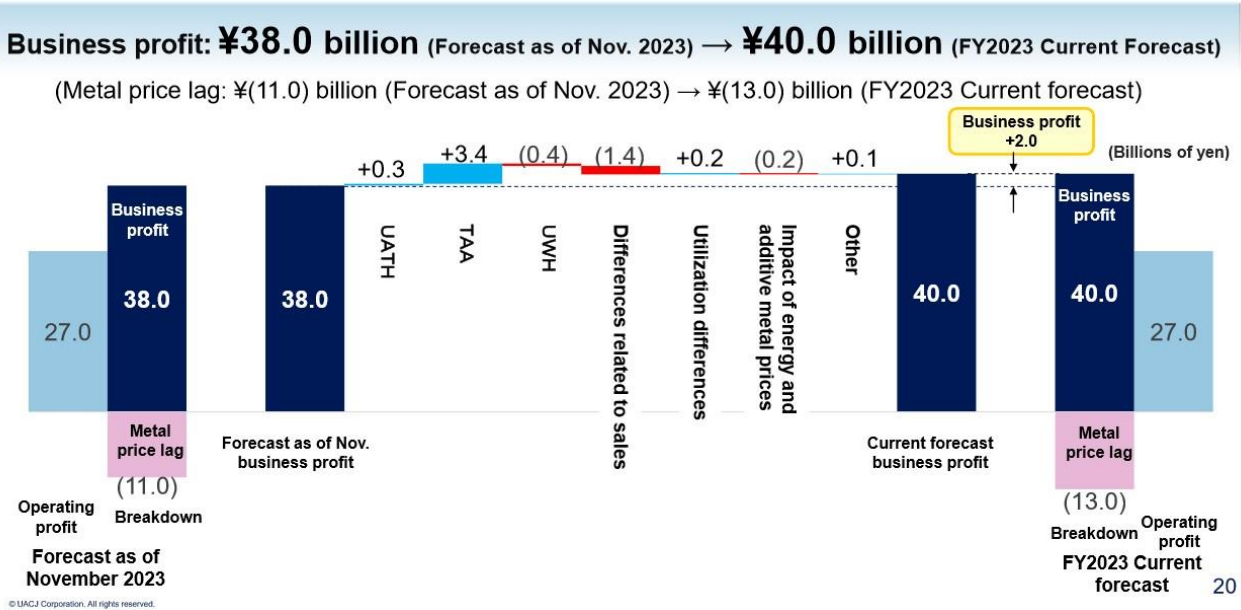
2. Forecast for FY2023

Analysis of Business Profit (FY2022 → FY2023 Current Forecast)



2. Forecast for FY2023

Analysis of Business Profit (Forecast as of Nov. 2023 → FY2023 Current Forecast)



Please refer to the explanation of profit and loss, pages 19 and 20.

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Capital Investment and Depreciation and Amortization

Capital investment will be held firmly within the range of depreciation

(Billions of yen)		FY2021 (A)	FY2022 (B)	Q3 FY2023 (C)	FY2023 Forecast (D)	Period of MTMP (Forecast) (A)+(B)+(D)
Capital investment	General investment	12.8	21.0	13.8	23.0	56.8
	Strategic investment	7.9	5.4	7.8	14.0	27.3
	Total	20.7	26.4	21.6	37.0	84.1
Depreciation and amortization		34.0	37.3	27.3	37.0	108.3

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Page 21, capital expenditures.

In FY2023, there is a slight increase in investment in TAA's facility expansion and UBC's recycling facility in Fukui, but it is within the scope of depreciation.

During the three-year period of this medium-term plan, we are striving to improve our financial position by limiting capital expenditures to less than 80% of depreciation expenses.

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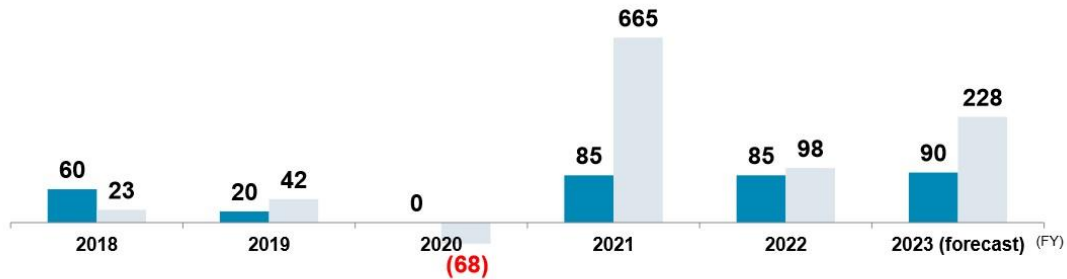
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Shareholder Returns Policy

Annual dividend raises to 90 yen, due to improvement in business profit

- Returns policy** : Targeting a long-term total return ratio of 30% or more
- Dividend** : Aiming to pay a stable and continuous dividend, with a target of 20-30% for the consolidated dividend payout ratio
- Enhancing shareholder value** : Aiming to enhance value by securing certain profits and cash flows, and engaging in dialogue with capital markets

Dividend per share / EPS (yen)



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■ Dividend per share ■ EPS

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Page 22, shareholder returns.

As announced in H1 of the fiscal year, the annual dividend has been increased to JPY90 per share. This is in line with the increase in business profit and the annual dividend is JPY90 per share.

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3. Capital Efficiency Management Initiatives Aimed at Enhancing Corporate Value

Preparing Management Indicators to Address Capital Efficiency and Enhance Corporate Value

Ensure achievement of FY2023 targets and pave the way to VISION 2030

We established ROE, ROIC, and D/E ratio as financial indicators for the 3rd Mid-Term Management Plan

- ⇒ In FY2023, the final year of the 3rd Mid-Term Management Plan, we will implement measures to steadily increase profits to ensure that we achieve our financial targets.
- By continuing to actively engage in dialogue with capital markets, we will reflect the needs of capital markets in management

We have established ROE and ROIC as financial indicators for the UACJ VISION 2030 long-term vision
We will work to (1) reduce cost of capital, (2) raise expected growth rates, and (3) continue proactive communication with shareholders and investors

⇒ Specific measures will be incorporated into the fourth mid-term management plan (to be announced on May 13) to ensure achievement of 2030 targets

Financial indicators/ KPIs

	Period of 3rd MTMP						
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 ^{*3} (forecast)	FY2030 (target)
ROE	0.6%	1.1%	-1.8%	15.6%	2.0%	4.3%	10.0%
ROIC ^{*1}	2.8%	1.9%	2.2%	11.1%	3.0%	4.5%	10.0%
D/E ratio ^{*2}	1.7	1.6	1.6	1.4	1.3	1.2	—

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Number three, capital efficiency management initiatives to enhance corporate value.

Page 24, from the current Third Medium-Term Management Plan, we have been promoting management based on capital efficiency as an indicator. KPIs are shown in the table below, including ROE, ROIC, and D/E ratio.

Although we still have some way to go to reach our target figures, we believe that we have made steady improvements in the last three years compared to the three years before that.

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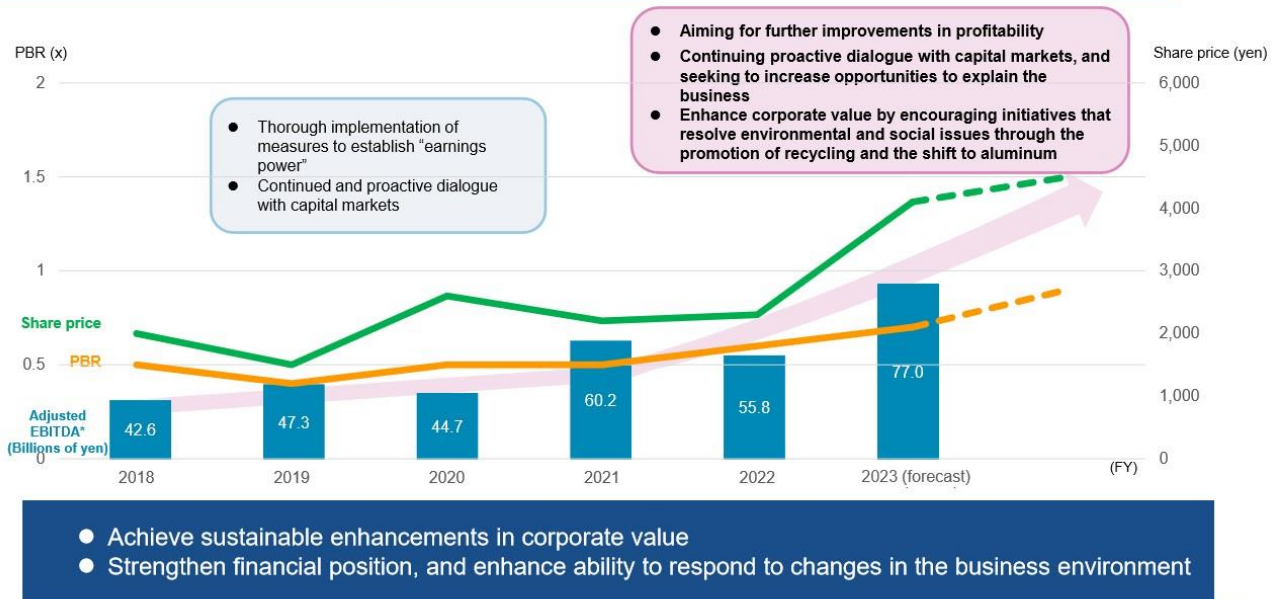
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3. Capital Efficiency Management Initiatives Aimed at Enhancing Corporate Value

Preparing Management Indicators to Address Capital Efficiency and Enhance Corporate Value



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We believe we can show you the outcome on page 25.

The blue bar graph is adjusted EBITDA. Comparing the past three years of the medium-term management plan with the current medium-term management plan, we have evaluated that our earning power has steadily increased.

In addition, we continue to engage in active dialogue with the capital markets. Thanks to all of you who have joined us today, stock prices and P/B ratios are finally on an upward trend. I would like to take this opportunity to thank you.

We intend to further increase profitability, continue to actively respond to the capital market, and promote recycling and aluminum production to contribute to solving environmental and social issues, thereby enhancing our corporate value.

Thank you for your continued support and guidance.

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Corporate Philosophy and Sustainability Policy

UACJ Group Philosophy

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



Our Purpose

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

Our Vision

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

Our Values

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

Sustainability Policy

“Passing down a better world over the next century”

Number four, sustainability initiatives.

Page 27 is our Corporate Philosophy and Basic Sustainability Policy.

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4. Sustainability Initiatives

Participation in the 8th “Drink Japan” Show

Participated in external events to promote the shift to aluminum and the value of recycling

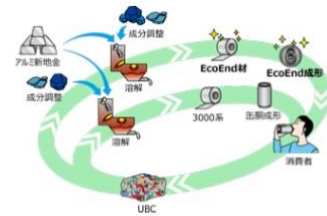
Presentation at the 8th “Drink Japan” Show



Gave presentation at a seminar on “A new era for containers in preparation for achieving sustainability.” In a talk called “A lighter world made possible by aluminum: the challenge of sustainability for beverage containers,” we mentioned the value proposed by aluminum cans, referred to reductions in environmental impact made possible by recycling, and introduced some of UACJ’s initiatives aimed at further improving the sustainability of the beverage value chain.

Drink Japan official website <https://www.drinkjapan.jp/>
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Next-generation EcoEnd™ beverage lid



A new circulation flow proposed by “EcoEnd™”

The new EcoEnd™ product that we developed in partnership with Toyo Seikan is a next-generation lid for beverages that reduces environmental impacts, and which cuts greenhouse gas emissions by 40% by increasing the percentage of recycled raw material used.

Going forward, we will increase our promotion of closed-loop recycling of aluminum cans, and engage in activities designed to reduce greenhouse gas emissions for the beverage container supply chain as a whole.

On page 28, President Ishihara gives a lecture on the usefulness of aluminum cans and the effects of reducing environmental impact through recycling at the 8th Drink Japan show. In addition, the new product "EcoEnd" jointly developed with Toyo Seikan is also introduced.

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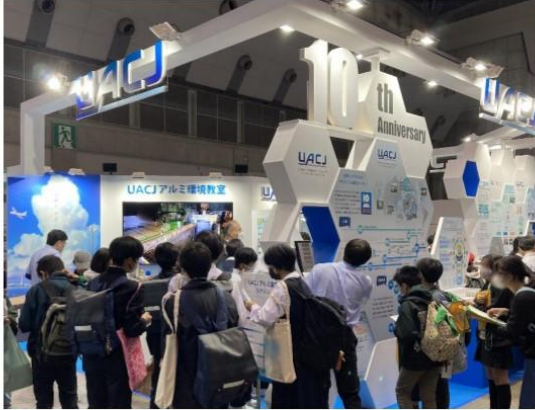
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4. Sustainability Initiatives

Participation in EcoPro2023 General Environmental Exhibition

Promoted the environmental value of aluminum to the next generation of human resources with a high level of environmental awareness

EcoPro2023 General Environmental Exhibition



EcoPro official website <https://messe.nikkei.co.jp/ep/>

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- ✓ We promoted the environmental value of aluminum to the next generation of human resources with a high level of environmental awareness, who included elementary and junior high school students
- ✓ We provided materials explaining UACJ initiatives for a sustainable society, and exhibited a wide range of aluminum products.
- ✓ In order to convey the characteristics of aluminum in ways that were easy to understand, we set up corners and gave presentations to enable visitors to actually see and touch items for themselves
- ✓ We provided examples of products that help reduce environmental impacts by leveraging the light weight of aluminum and its property of being infinitely recyclable, discussed our initiatives for achieving carbon neutrality, and explained our social contribution activities.

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Page 29 is an introduction of our participation in the comprehensive environmental exhibition "EcoPro2023." As you can see in the photo, we are promoting aluminum and its environmental value to the next generation.

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4. Sustainability Initiatives

“Continue On” – Received Teamwork Award at Nikkei Company Song Contest 2024

Song and lyrics embodying Group Philosophy produced based on ideas solicited within company to foster Group-wide unity

Lyrics/Music: Hirokazu Nishino, KOROTAN
Translated English Lyrics: Nelson Babin-Coy
Arrange: Yoichiro Kakizaki

All the colors of the world
Blue, yellow, shades of gold
Mix them all together, let's have some fun
And grow stronger than before

See the circles and the squares
Just use your favorite words
Anything you wanna say is okay
Tell me, what do you think?

We have the power to stay the same
And the courage to make a change
We carry it all inside our hearts
And take a step ahead

Look up and see the sky continue on
An everlasting song
What should we pass down before we go?
Let's give the kids hope

Oceans will continue on
Singing out their song
Winds of tomorrow will start today
From right where we belong

When you get lost on the road
Right or left? Nobody knows
Just keep your eyes toward happiness
We'll find it if we persist

From the west out to the east
All we can do is try
Colors of kindness show in the end
Rainbows up in the sky

Open up and share your heart
I believe in what you can start
It may seem heavy but you're ready
To take the challenge on

So take your dreams and share them with the world
Sing forever more
Don't you know the future is all yours
We make it today

Take this love and share it all
Share it with the world
Look up and you'll see the stars in the sky
Shining more than before

Aluminum lightens the world
Aluminum is our passion

Look up and see the sky
continue on
An everlasting song
What should we pass down
before we go?
Let's give the kids hope

Oceans will continue on
Singing out their song
Winds of tomorrow will start
today
From right where we belong



150 people from 6 countries participated in the dance

Expressing the group philosophy in the form of “lyrics”

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On page 30, you will see that we wrote a company song to commemorate the 10th anniversary of our company's establishment, and everyone danced to it.

For this company song, we received the Teamwork Award in the Nikkei Company Song Contest. Videos like the one in the photo are available on YouTube if you would like to see them.

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4. Sustainability Initiatives

Enhance Brand Awareness and Value by Concluding a Top Sponsorship Agreement with Tokyo Yakult Swallows

Increasing “fans” of aluminum with the aim of strengthening human capital and other initiatives



New uniform photo (January 31, 2024)
(From left: Tetsuto Yamada, Yuhei Nakamura, Noboru Shimizu)

UACJ has entered into a top sponsorship agreement with the professional baseball team Tokyo Yakult Swallows, and from this season, which starts on Friday, March 29th, our company logo will be displayed on the right sleeve of the uniforms used for home games.

Going forward, UACJ will continue its efforts to enhance brand awareness and value by actively rolling out promotional activities that lead to enhanced corporate value, including increasing “fans” of aluminum, and strengthening human capital initiatives.

Tokyo Yakult Swallows release <https://www.yakult-swallows.co.jp/news/detail/29288>
UACJ release <https://www.uacj.co.jp/release/20240201.htm>

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On page 31, you mention that we have signed a top sponsorship contract with the Tokyo Yakult Swallows. This is an activity aimed at enhancing the name recognition and brand value of our UACJ.

We are also working to increase the number of fans not only of our company but also of aluminum.

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4. Sustainability Initiatives

Examples of Our Activities to Support Education of the Next Generation

Resuming face-to-face support activities for education of the next generation to contribute to regional revitalization

Providing assistance with the Earth Class global environmental project



UACJ assisted with the Earth Class global environmental project for elementary students held by Asahi Shimbun

In addition to providing ongoing help with the editing of environmental education texts as part of our support for the project as a whole, employees of the Company acted as instructors for on-site lectures on the theme of "Environmentally friendly aluminum," held in Sado on November 7 and in Shibukawa on December 14. The instructors described the high recycling rate of more than 90% achieved for aluminum cans, and the ways in which aluminum is contributing to weight reductions in vehicles by leveraging its properties of being both light and strong.

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Holding of baseball camp



UACJ Baseball Camp held in Sakai City, Fukui Prefecture, on November 12, 2023

Held over three days, this event aimed to convey the joy and appeal of sports to children, who will lead society in the future, and nurture the next generation in local communities. A total of 121 elementary school students attended on the day, benefiting from the coaching of Yuhei Nakamura of the Tokyo Yakult Swallows (of which UACJ is an official sponsor), as well as that of Naoyuki Naito (aka Gyaos Naito), and Yasuhiro Usami, both former members of the Tokyo Yakult Swallows.

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Page 32 is an introduction to the next-generation education support activities we have conducted in various locations, activities that have also contributed to the revitalization of local communities.

That concludes our introduction to sustainability initiatives.

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Future Schedule

Monday, May 13th

Announcement of financial results and holding of financial results briefing for the fiscal year ended March 31, 2024 (scheduled to be held via Zoom)
Publication of the 4th Mid-Term Management Plan

Tuesday, May 28th

Holding of IR Day (briefing for the 4th Mid-Term Management Plan (meeting format to be confirmed))

We will provide further details of each of these meetings at a later date.

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The last page, page 33, is the schedule for the future.

We are planning to announce our financial results and medium-term management plan on May 13, and a briefing on the 4th Medium-Term Management Plan on May 28 at IR-Day. We hope you will consider joining us.

This is the end of the explanation of the materials.

Ueda: That concludes our explanation.

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Question & Answer

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

Let us now introduce our first questioner. Mr. Yamaguchi, SMBC Nikko Securities Inc., please.

Yamaguchi [Q]: If you have any plans for the full year, please tell us by subsidiary.

If you deduct the difference, the profit will fall in Q4. Is this okay for next year? What is the background behind the drop in profits in Q4? I would like to know what is behind TAA's very strong performance, including the metal benefits.

Crown Holdings and Ball Corporation had contrasting financial results that came out the other day, and Crown Holdings even went so far as to close its plant, but it was more of a Europe and Asia story, and North America didn't say so bad.

On the other hand, Ball Corporation is going to continue to make a profit and CapEx is going to continue, but your company is saying now that shipments are coming back a little bit in the US, but they are a little bit confusing. So, the overall market will continue to increase by 3%, but according to Crown Holdings, there is something about the end of home drinking and the boom is over. They are saying that they are going to pull back for a while. Is that true? That is all.

Iida [A]: Yes. First, I would like to discuss the full-year forecasts for the three overseas companies.

First, UATH, with revenue of JPY144.9 billion, operating income of JPY300 million, and business income of JPY1.7 billion. TAA's full-year estimates: revenue of JPY239.4 billion, operating income of JPY16.2 billion, and business income of JPY24.6 billion. For UWH, we expect revenue of JPY41.1 billion, operating income of JPY1.2 billion, and business income of JPY500 million for the full year.

As for the slightly lower profit and loss in Q4, the first thing to consider is that there are fewer operating days in January and February, so both sales and production will be sluggish, which will result in a poor quarter in terms of profit and loss.

We do conservation during the long period in December and January. We consider it our social responsibility to provide a stable supply, so we shut down our facilities and perform maintenance on them. The maintenance costs at that time will inevitably appear in Q4, and this is also true every year, but we expect a slight drop in revenue in Q4 due to the operating days and maintenance costs, and then a further drop.

TAA's strong background. It is on page two. First, regarding the decrease in volume, it is true that the North American can material market has dropped by about 50,000 tons or less, but the burden is spread a bit between TAA, Japanese exports, and UATH exports, respectively. First of all, there is no decrease of 50,000 tons in TAA.

The "improvement of product composition" section mentions end materials, especially colored end materials, which you may have seen in energy drinks, the black ones with the lid. The order was placed, and it has been profitable.

As for the "transfer of price hikes," this is the same scheme that is used in the Japanese board business, but the price-linked portion is delayed by one year. Last year, we suffered from cost increases, but this year we

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are passing these costs on to our customers through price increases, so we are seeing a significant turnaround compared to last year, plus or minus, plus or minus.

Ishihara [A]: There is a comparison between Crown Holdings and Ball Corporation. We are reading 3% growth, but our peers are saying that growth will be at 4%. Our US peers are also saying that this is a material that will continue to grow at a rate of 1.5 to less than 2%, and we are committed to meeting the demand for can materials in the US market by launching a new line in 2026 to increase our supply capacity.

Kumamoto [A]: I think you are right that Crown Holdings has a very pessimistic view of Asia and Europe. In comparison, I think that Ball Corporation, by virtue of their top market share, have not seen much of an impact from this.

So, in terms of North America, I think we are getting close to the end of the process of clearing out this excess inventory, although there may be some bumps in the road depending on the can manufacturer.

Yamaguchi [Q]: That is certainly true, since your company's shipments are growing. The risk that this transitory price pass-through is going on, that if prices come down, they will be lowered and the profit will drop month over month. Is it okay, next year? TAA.

Ishihara [A]: Basically, most of the TAAs are contracted on a long-term basis, and since contracts for 2025 and beyond are already in progress, we do not expect them to be significantly affected.

Yamaguchi [M]: Thank you very much.

Ueda [M]: Thank you for your question.

Our next question comes from Mr. Shirakawa, Morgan Stanley MUFG Securities Co. Thank you.

Shirakawa [Q]: Yes. My name is Shirakawa from Morgan Stanley Securities. Thank you for your time today. I have two points.

The first point is Thailand. Looking at the statistics, it is true that exports to the US were weak until December, but exports from Thailand to Southeast Asia have returned to normal and are doing quite well. Please explain this situation for Southeast Asia, including the import situation in China. In addition, I think you have revised the figures for Thailand upward by about JPY300 million this time, please let me know the details. This is the first point.

Then the second question is regarding domestic. I am not sure if we have seen a recovery yet in thick plates for semiconductor production equipment, but there is a feeling on the street that things are looking up for semiconductor production equipment and the like. Please explain the timing of future recovery and how your company is now seen. These are two points. Thank you.

Tanaka [A]: Let me explain.

As you pointed out, we have not yet fully recovered in the Southeast Asia area. However, in the recent past, I think we have seen a considerable bottoming out of the market.

By country, in Southeast Asia, Thailand and Vietnam experienced large declines, but there is a very strong sense that the bottom has fallen out, especially in Vietnam, and the economy is gradually recovering.

On the other hand, in terms of the inflow of Chinese materials, the current situation is that materials are slowly emerging from China. However, since we have a long-term contract with them, we are now making

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efforts to prevent Chinese materials from entering the market as much as possible and to properly deliver to our existing customers.

Ishihara [A]: Prices have been going down, including in China, but as Tanaka mentioned, UATH's strength lies in delivery time, stable supply, and continuity of quality. We believe that our customers are already seeing enough benefits from the contracts they have already signed up to, and that means they will continue to do so in the future.

In the domestic market for thick plates, demand for semiconductor production equipment has not yet recovered a little, but we had expected that demand for semiconductor production equipment would eventually recover, as semiconductor manufacturing plants are progressing not only in Japan but also in other parts of the world.

Most of our customers expect a recovery in H2 of the current FY2023, and we expect our materials to appear before that, in the second half of H1 of the fiscal year.

Shirakawa [Q]: Thank you very much. On the first point, what are the factors behind the upward revision in Thailand?

Iida [A]: We expect a decrease in the unit cost of energy.

Shirakawa [Q]: Okay. Thank you very much.

Ueda [M]: Thank you for your question. The next question is from Mr. Matsumoto, Nomura Securities.

Matsumoto [Q]: My name is Matsumoto from Nomura Securities. Thank you.

I would like to ask a question based on the document on page 20. What is the reason for this JPY1.4 billion negative sales-related difference? Please give me a breakdown of quantities, roll margins, et cetera, if any.

I think you mentioned in the beginning that the volume of TAA was coming back, but I would like to know a little more about the breakdown of this. I don't feel for a moment that volumes have returned much in the October to December period, so can you tell me if you see this changing a bit from January onward? That is all.

Iida [A]: Regarding sales on page 20, the demand adjustment is still continuing more than we expected, and we are seeing a slight deterioration. This is domestic demand.

As for TAA, we have reiterated our expectation that canned materials will increase or even not drop that much, and the fact that a certain degree of halt has been achieved due to a sense that the bottom has been reached is having a positive effect.

Matsumoto [Q]: You mean from January to March?

Iida [A]: Yes.

Matsumoto [M]: Okay. Thank you very much.

Ueda [M]: Thank you for your question. Our next question comes from Mr. Ozaki, Daiwa Securities. Please ask your questions.

Ozaki [Q]: I am Ozaki from Daiwa Securities. Thank you.

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I have two points. The first is regarding TAA. In your explanation, you mentioned that this year's selling prices are up due to last year's energy cost spike, but since fuel costs are down this year, let me reiterate my question as to whether the spread will narrow a bit next year due to lower unit selling prices. In your earlier response, you mentioned that you have a contract for up to 2025, so it would be okay, but I would be happy to confirm some more details about that.

The second point is the UWH on page 20. Could you give us some background on this downward revision? These are two points.

Ishihara [M]: Yes. The first point, the variable portion of TAA's energy costs, what will happen in the next year?

Iida [A]: This will affect the next year's sales price, so if the price is lower, it will be lower, but since the cost is also lower, it is considered neutral.

The JPY400 million deterioration in UWH is due to the difference between the sales and the unofficial announcement, and the sales portion is a little worse.

Ishihara [A]: On the first point, the energy cost of TAA is passed on to the selling price, and although the selling price, or rather sales, will decrease, the manufacturing cost of the company that uses energy to produce the product will decrease accordingly, so I have explained that this is neutral.

What we are talking about on page 20 is the current decrease in volume.

Ozaki [Q]: About TAA, do you have an outlook that the energy cost will also go down while the selling price will go down a little for the next year?

Ishihara [A]: Yes, basically, the price of buying fuel will go down, so even if the intensity of the fuel used does not change, the production cost will go down, that is what I mean.

Ozaki [Q]: What I am asking now is that it is confirmed that next year's selling price will be lower by the amount of this year's lower fuel costs. Is there any part of the fuel cost that remains uncertain about what will happen next year?

Ishihara [A]: We are of the opinion that this is just a shift in timing. It will eventually become neutral. It's the same with energy. It means that somewhere there is a balance.

Ozaki [Q]: Okay. I think the question from Mr. Yamaguchi and others earlier was that this may have been a bit of an advantage this year. Is this the correct understanding?

Ishihara [A]: That is correct.

Ozaki [M]: Yes, I understand. Thank you very much.

Ueda [M]: Thank you for your question. The next question is from Mr. Goroh, UBS Securities. Please ask your questions.

Goroh [Q]: I am Goroh from UBS Securities. Thank you. I'd like to ask a question while looking at the profit and loss analysis on page 19.

In the current mid-term plan, you have been working on lowering the break-even point in general and curbing fixed costs, and I understand that the results have been positive YoY in terms of the difference in operation and sales, even in terms of volume as seen this term.

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From your earlier explanation, I think we can expect to see a gradual return to profitability in North America, Thailand, and Japan after the completion of inventory adjustments in terms of volume in the next years, 2024 to 2025. I would like to confirm whether the marginal profit margin, or rather the effect of the difference in capacity utilization, which has been improved in this process, can now be multiplied by the increase in volume and be expected to be a factor in the increase in profit.

The meaning of the sales relationship difference and the operation difference is somewhat subtle, but I wonder if there is room to successfully capture the future volume effect without worsening the marginal profit margin. Mr. Ozaki's earlier question may also be related, but if you can achieve results in such a way while securing margins, please tell us how you see this area.

Regarding the second point, I think you have been putting a lot of effort into explaining the recycling and sustainability initiatives that you have been working on for some time. In the next mid-term plan, I think we will see the amount of branding done with new methods, such as UACJ SMART and mass balance.

I'm sorry, this is a bit of a leap of faith, and I always ask such questions, but could we be talking about reaching a stage where we can show, for example, a volume ratio to some extent during the next mid-term plan period? I understand that you are still working on the concept, but I also have a feeling that consumers are moving surprisingly fast. Please tell us about this and whether you consider this to be a situation that could be a quantifiable target for this area.

Sorry, please take care of the above two points.

Iida [A]: The contents are almost as you have just described, but the sales-related difference on page 19 is almost entirely the effect of the price revision, and the volume impact is rather negative. The fact that the capacity utilization difference is positive despite this means, as you mentioned, that costs are falling, and the marginal profit margin is rising accordingly. We understand that we can expect a further positive difference in capacity utilization when the volume recovers in the future.

Ishihara [A]: On page 19, the reason for the large turnaround, especially in the sales-related difference and energy transfer, is that the energy surcharge was almost finalized in H1 of the year, and this has had an effect on the sales-related difference and energy/added metals as an effect on the ups and downs. The difference in the sales relationship or the impact of energy and metals additives is reflected in the difference in sales.

In H2 of the year, there were no contracts for the revised roll margin, and the effect of the timing difference is that it is starting to appear in Q3 and Q4.

In any case, in FY2024, both the current energy surcharge and the revised roll margin, especially the revised roll margin, will remain unchanged, so it is safe to say that a certain amount of the so-called marginal profit margin can be secured as a sales-related difference.

The other question is whether there will be anything in the next mid-term plan regarding recycling, including more quantities. How about you, Mr. Tanaka?

Tanaka [A]: First of all, regarding recycling and CO2 reduction, as you pointed out, we have announced UACJ SMART and UACJ SMART Mass Balance, et cetera, and we are actually receiving various inquiries from customers.

Meanwhile, we are also introducing a new brand called "ALmitas+" along with those brands. There are a few brands that seem to be coming out of the market here in a scattered manner. We hope to introduce this point again in the near future, in the form of a restructuring of such a brand of the UACJ, with this kind of product line-up and brand.

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In this context, we are looking for a sense of volume in the areas of recycling and CO2 reduction, and we have a rough idea of what we would like to achieve. We would like to develop strategies in line with these brands as we build them one by one in this medium-term management plan.

We believe that the quantities in that area will be solidified in the next medium-term plan.

Ishihara [A]: As Tanaka just mentioned, we have been thinking about how much money we should spend on new areas by 2030, and I think we are talking about half of the JPY200 billion growth rate out of the current JPY800 billion to be spent on new areas.

We can only show you the total value here because the added value related to recycling will be on top of the various aluminum product areas, rather than raising the brand value, especially in pursuit of recyclability, and uncovering new needs, which will come out as some kind of product in one place. We may only be able to show you the total picture. We would like to think a little bit about that so that we can send out an attractive message. Please let us know what to expect from you.

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

Ueda [M]: Thank you for your question.

Now, the next question is from Mr. Shibata, SBI Securities, please.

Shibata [Q]: Thanks for your help. My name is Shibata. Since you are here, please tell me a little about one of them. You may not have an answer for us for a moment, but it is the idea of cash.

I am well aware that another mid-term plan will be released in the future, but as shown on page 21, for example, you have been balancing CapEx and depreciation for the past three years, and in other areas, such as inventory reduction on page nine, I think you have shifted to cash-conscious management. However, if you have any comments on how to maintain the financial soundness that has been improved in the process of volume growth in the future, please let us know your thoughts.

Kawashima [A]: Thank you very much. I will give a brief overview, including the medium-term plan.

We are aware that our financial situation is still inadequate, although we have made some assumptions. As I mentioned earlier, the D/E ratio is still 1.2, and we are considering improving it a little earlier.

Therefore, with regard to capital investment, it is true that in the three-year plan, the Third Medium-Term Plan, we reduced depreciation to just under 80%, but that was originally from 2014 and 2015, when we started making large investments. Since that will be in operation, I hope you can think of it as a revision of the Second Medium-Term Plan for capital investment, since it was used during the First Medium-Term Plan.

Therefore, we are not sure if we will be able to reduce it in the same way in the future, but the aluminum market, which is now an expanding market. On the other hand, we do not think it is necessary to invest in a large increase in capacity, so we will make capital investments without changing our policy of strengthening our own finances. Then, working capital may increase as sales revenues also increase. On the other hand, we are also trying to save working capital by using our internal cash conversion cycle as an indicator.

Therefore, our policy is to maintain working capital without reducing it as much as possible even if sales increase, and to increase EBITDA as a result, thus improving the D/E ratio, without changing our policy, which will include the next medium-term management plan and the one after that. That is all.

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

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Ueda [M]: Thank you for your question.

We will now conclude the question-and-answer session. For further inquiries, please contact the Investor Relations Department.

This concludes the UACJ Corporation's Financial Results Briefing for Q3 of FY2023. Thank you for joining us today. We will continue to strive to meet the expectations of our shareholders and other stakeholders, and we look forward to your continued support and encouragement of our company.

Thank you very much for taking time out of your busy schedule to join us today.

Speaker [M]: Thank you very much.

[END]

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