

IR-DAY 2026

May 29, 2026

UACJ Corporation

TSE Prime
Code

5741

UACJ

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



01 Looking ahead to the latter half of the 4th Mid-Term Management Plan

Shinji Tanaka

Representative Director, President

02 Strategies to Bolster Earnings Capacity for Business Growth

Keizo Hashimoto

Executive Vice President, Chief Executive of Flat Rolled Products Div.

03 Strengthening Our Competitive Position

Henry Gordinier

Senior Managing Executive Officer of UACJ, CEO/President of TAA, CEO of UNA

04 Financial Strategy Supporting Future Business Strategy

Kozo Okada

Director, Executive Officer, Chief Executive of Finance and Accounting Div.

**Today's
Program**

Looking ahead to the latter half of the 4th Mid-Term Management Plan

Shinji Tanaka

Representative Director, President



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UACJ Group: Toward a "brighter world"

UACJ Group philosophy



Our Purpose

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

Our Vision

Using aluminum to its fullest potential for a better world and healthier environment

Our Values

The UACJ Way, our guiding principles

Respect and understand your associates

- Value and contribute to your workplace's efforts to engage with the local community
- Accept diversity and respect people's values
- Communicate openly with your coworkers while placing importance on individual and team development
- Contribute to making your workplace more positive and dynamic

Embrace honesty and foresight

- Follow the Group's 5-gen principle*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

Be curious and challenging

- Be inquisitive about changing trends and take on challenges while helping the Group provide products and services needed by society
- Aim to be creative and innovative in your work with a forward-looking perspective

The UACJ Way, our guiding principles



*The 5-gen principle is a concept used by manufacturers in Japan that stresses the importance of the place where relevant activities happen (*genba*), relevant things (*genbutsu*), actual conditions (*genjitsu*), know-how (*genri*), and rules (*gensoku*)

4th Mid-Term Management Plan (FY2024–25): Intermediate Summary and Results

Responding to major, unanticipated environmental changes

Two years of strategic investment groundwork for sustainable growth

■ Review of major policies and first half

<h1 style="font-size: 2em; margin: 0;">1</h1> <p style="font-weight: bold; margin: 0;">Strategies for growth and added value</p>	<p>Maximize revenue and enhance profitability through increased value creation</p> <ul style="list-style-type: none"> ● Promote recycling ● Expand materials + processing business ● Contribute to supply chain stability in advanced fields ● Expand new domains 	○
<h1 style="font-size: 2em; margin: 0;">2</h1> <p style="font-weight: bold; margin: 0;">Strengthen operational resilience</p>	<p>Streamline and strengthen operations</p> <ul style="list-style-type: none"> ● Strengthen responsiveness to environmental changes ● Increase asset efficiency ● Automation: improving safety, productivity 	○
<h1 style="font-size: 2em; margin: 0;">3</h1> <p style="font-weight: bold; margin: 0;">Strengthen business foundations</p>	<p>Improve capabilities for creating value and maintaining stable operations</p> <ul style="list-style-type: none"> ● Attract and develop diverse talent, enhance employee engagement ● Acquire, strengthen, and leverage intangible assets such as technologies and brands ● Use digital technologies to strengthen competitiveness and organizational capabilities ● Develop better solutions by facilitating internal collaboration and promoting more cooperation with partners in the supply and value chains 	○

Maintain and strengthen basic UACJ principles

Conduct business in line with the UACJ Way
Health, safety, quality, compliance, governance

■ Main financial targets

(Billions of yen)	Final Year of 4th MTMP	FY2025 Results	FY2026 Forecast
Revenue	1,050.0	1,181.7	1,300.0
Business profit	60.0	48.2	65.0
Adjusted EBITDA	100.0	88.3	109.0
ROE	9% or more	12.2%	8.1%
ROIC	9% or more	7.1%	9.1%
D/E ratio	Less than 1.0×	1.0	1.0

1 Adjusted EBITDA: EBITDA excluding inventory effects

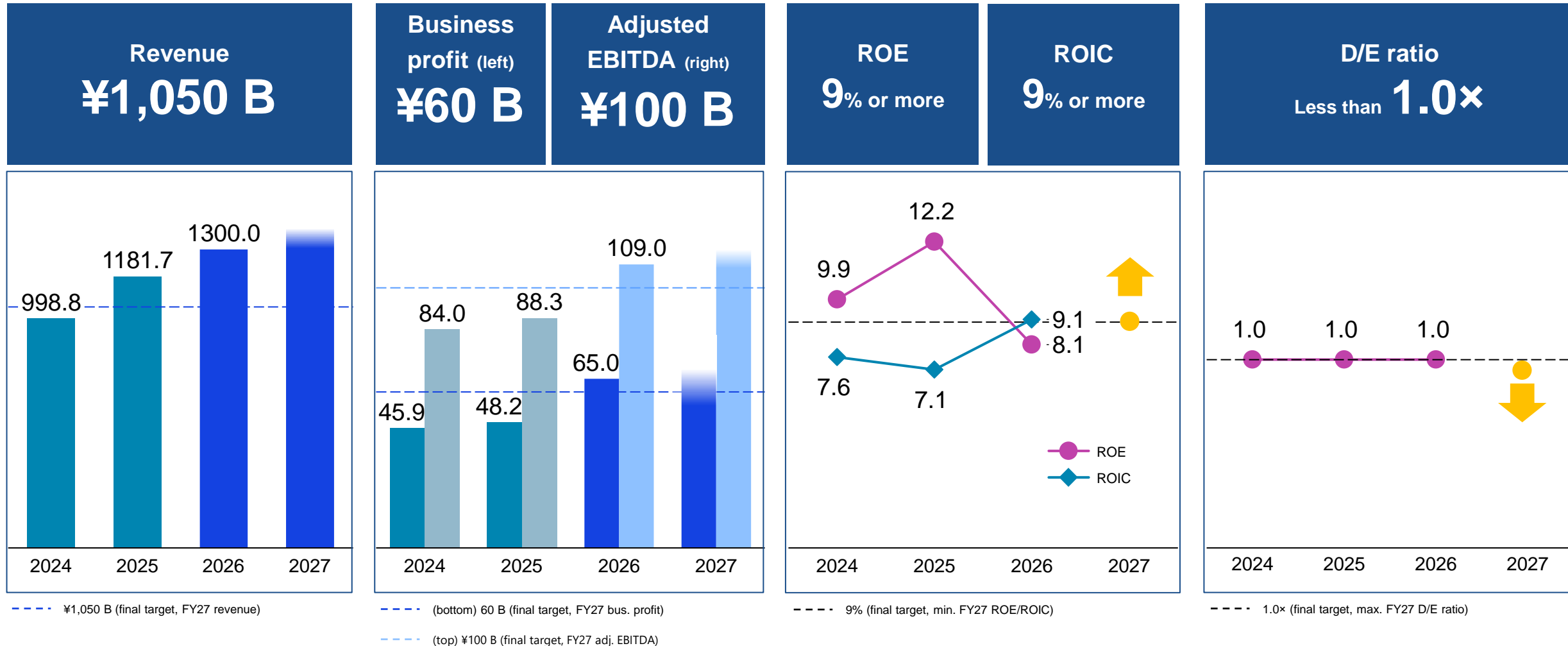
2 ROIC is calculated based on business profit

3 Consolidated D/E ratio calculation is based on borrowings and bonds within interest-bearing liabilities, with subordinated loans also factored in

4th Mid-Term Management Plan (FY2024–27): Progress Toward Financial Targets

Seeking to maximize revenue and raise profitability by increasing earnings capacity

(FY2027 targets in the 4th Mid-Term Management Plan)



4th Mid-Term Management Plan (FY2024–25): Policies and Implementation

Capturing robust demand, expanding revenue

Capital investment decisions to gain share in long-term growth markets

Responding to external uncertainty through policy-making frameworks under stronger governance oversight

01.

Building a circular economy with aluminum

- Invested in Japanese, Thai, and U.S. recycling facilities
- Cutting costs and enhancing profitability through recycled material
- Expanding effort to turn environmental into economic value

1

Strategies for growth and added value

02.

Determining, executing growth investment with 5th plan and later in mind

- Invested to expand TAA production
- Decided investment in aerospace/defense
- Results from investment in response to the changing market are expected to be seen from the latter half of the 4th plan through the 5th plan
- Ensuring earnings through higher volume

1

Strategies for growth and added value

03.

Strengthening operational resilience, business foundations

- Devised an overall framework for human capital management
- Deployed generative AI for productivity
- Enhanced internal/external engagement
- Strengthened governance

2

Strengthen operational resilience

3

Strengthen business foundations

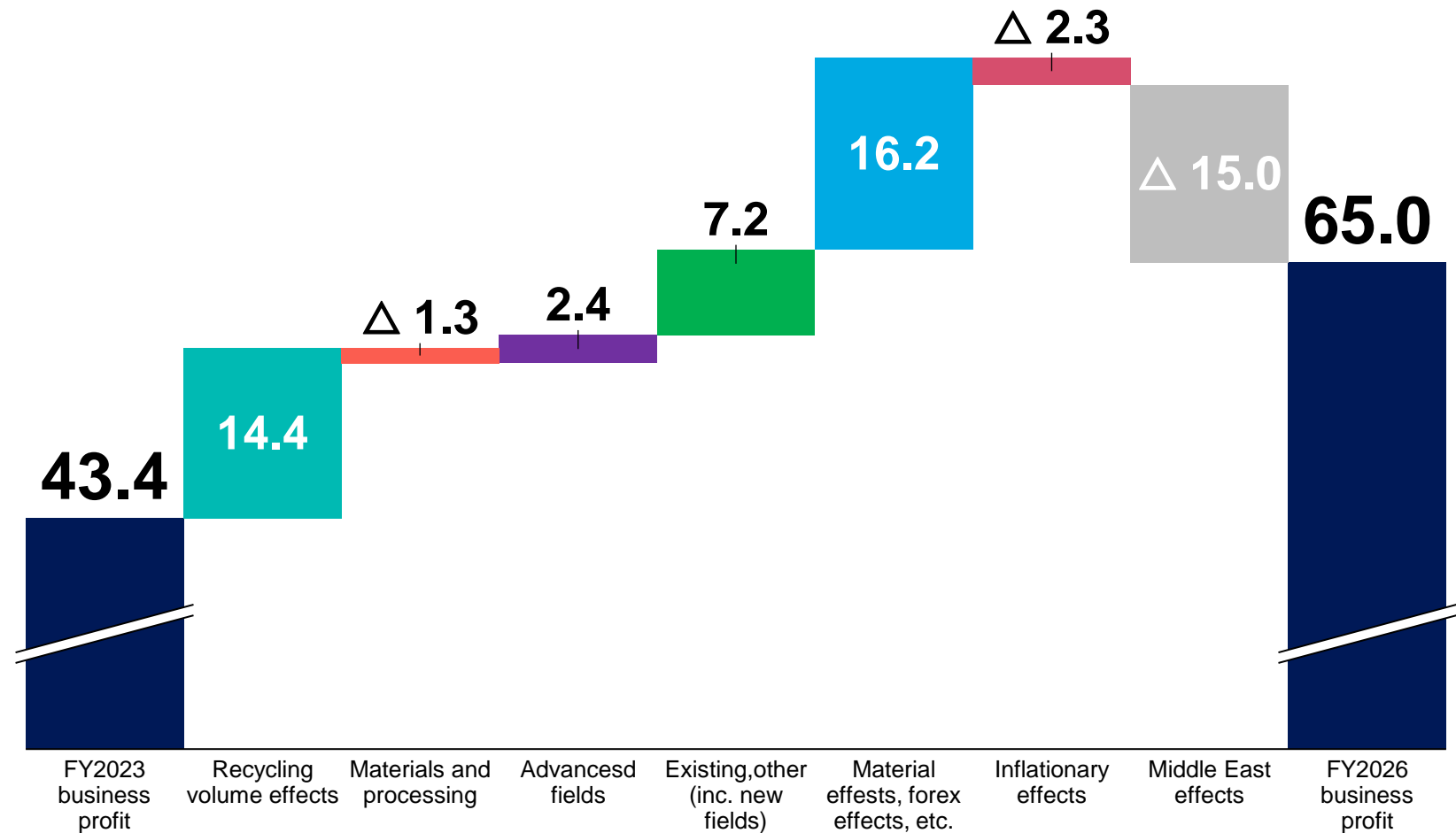
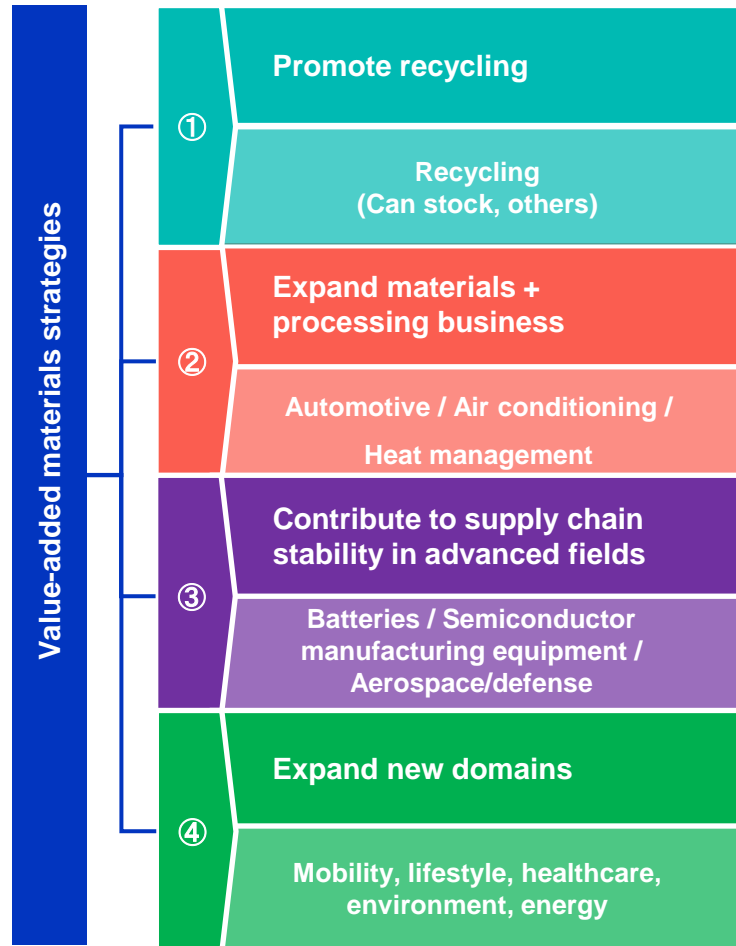
Maintain and strengthen basic UACJ principles

Progress in Strategies for Growth and Added Value

Two years of inflation and rising energy costs, sooner than expected

From FY26, activities toward early return on recycling investment

Value-add (top) and focus activity (bottom) areas in the plan



After the Latter Half (FY26–27) of the 4th Mid-Term Management Plan Accelerating value creation toward UACJ Vision 2030 that also strengthens management and increases share value

Responding to business environment changes

- Establish a production/sales network that responds flexibly to growing global can stock demand
- U.S. tariffs (sharply higher metal market prices) ⇒ Generate revenue by operating recycling facilities
- Addressing potential Middle East geopolitical risk ⇒ Maintain stable supplies for customers
- Impact of slowdown in BEV transition on strategies

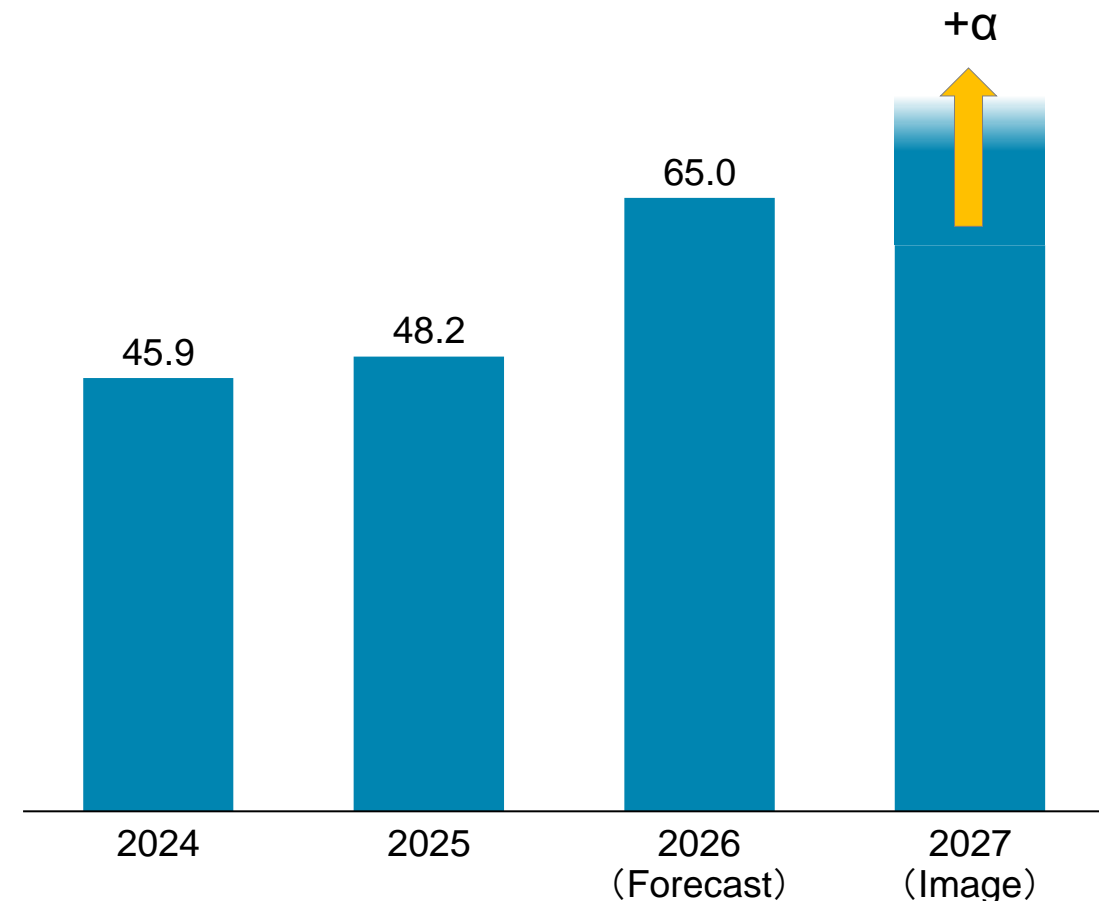
Agile, flexible investment allocation

- Increase investment in can stock, where demand is robust, and in aerospace/defense, poised for growth
- Reduce investment in auto parts segment

As the Plan ends, and toward Vision 2030

- FY26: Temporarily higher profit on a surge in metal market prices
- FY27: Stable profit secured by past investment coming to fruition (production increase/recycling facilities)
- Adhering to dividend policy (payout ratio of 30% or more of net profit during 4th plan)
- Form the basis for post-2030 growth through suitable investment allocation in growth industries/markets

Business profit (billions of yen)



Revised Investment Allocation

Investment following planned growth strategy, as revised in response to external changes

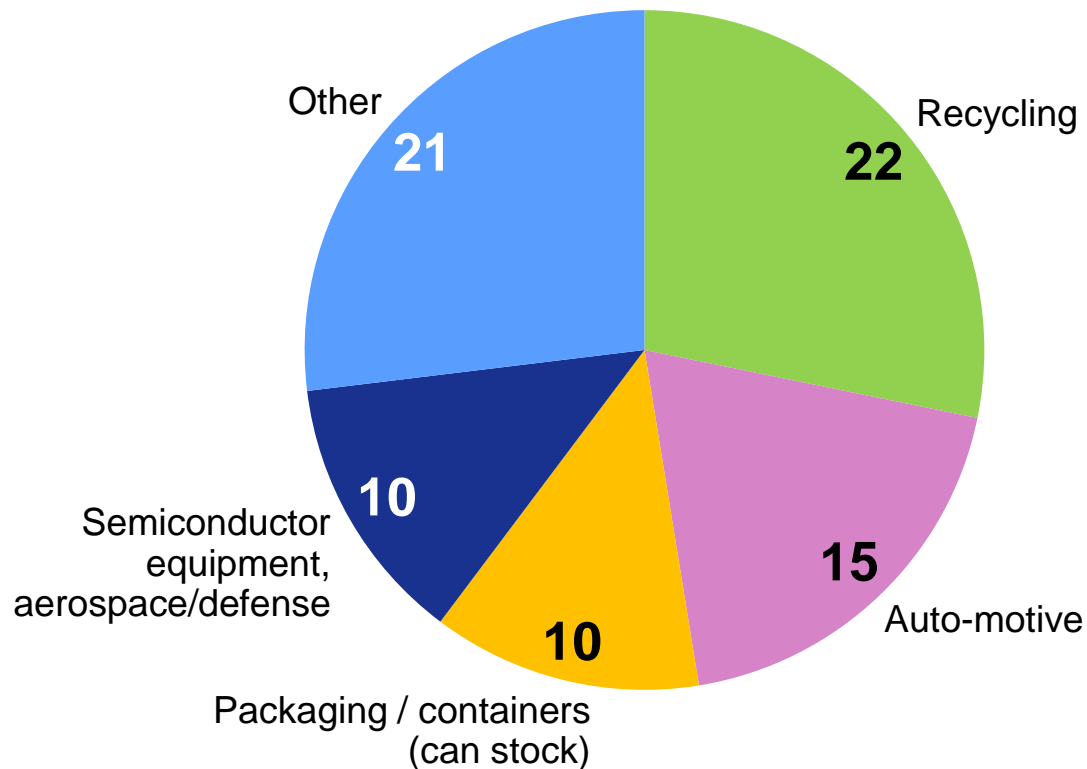
	Initial Plan	Latest Plan	Increase/ Decrease	Details
Growth	78.0	85.0	7	Allocation revised in view of environmental changes
General operations	72.0	90.0	18.0	Inflation has increased costs for safety, upgrades, and facility quality improvement
Environment	5.0	5.0	0	Measures to reduce Scope 1 and 2 emissions implemented as planned
Digital technologies	5.0	5.0	0	Enhancing productivity through generative AI deployment, system improvement, and advances in automation
Subsidies, etc.	0	△ 20.0	△ 20.0	
Total	160.0	165.0	5.0	Investment before deducting subsidies, etc.: 185.0 billion yen

Prompt Revisions of Investment Allocation in Response to Environmental Changes

Given sluggish vehicle electrification in North America, we have shifted some investment from auto parts to packaging/containers (can stock, with growing demand in this market) and aerospace/defense materials

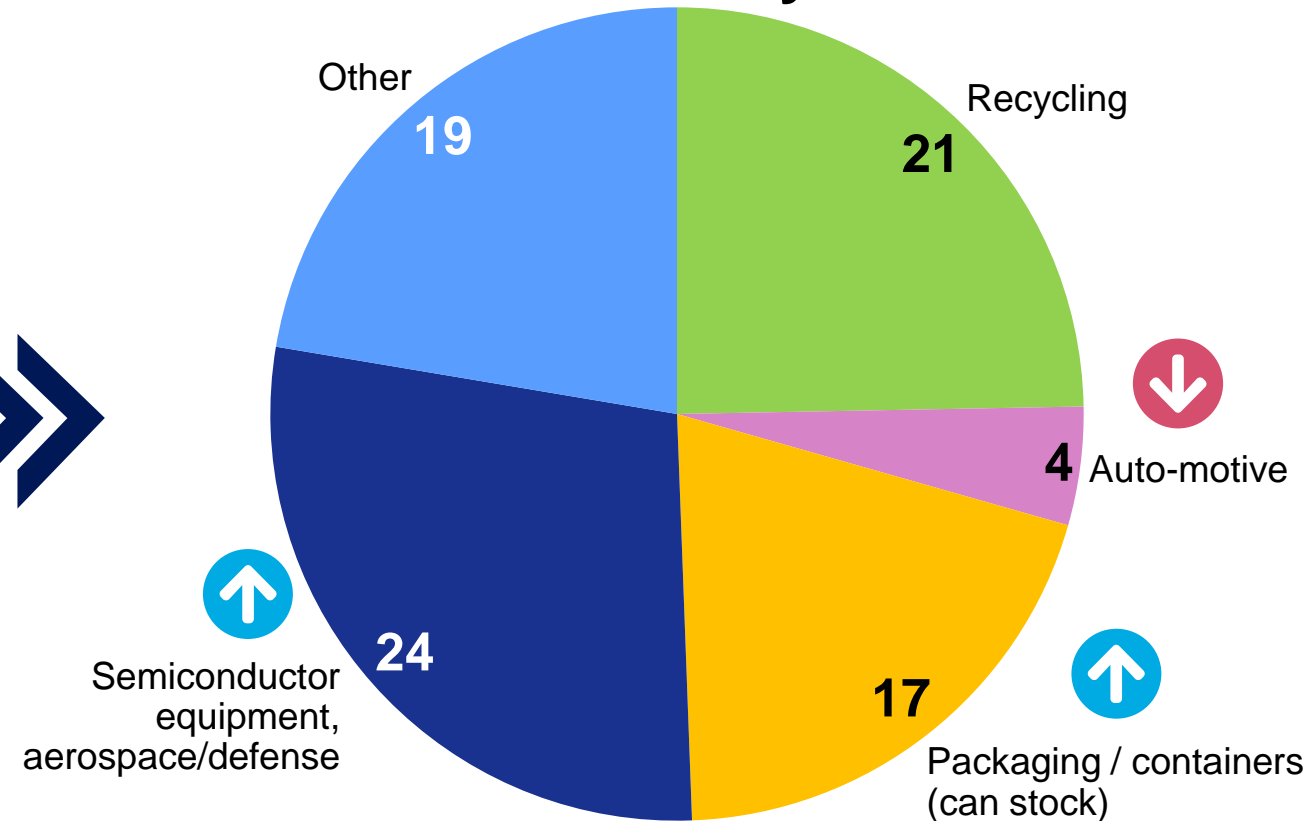
Growth investment details
(On announcement of 4th Plan)

78.0 billion yen



Revised growth investment
(As of end of FY25)

85.0 billion yen



Key Measures in Latter Half of the Plan: Turning Aerospace and Defense Materials Business into a Pillar of Growth

Investing in line with Vision 2030 strategy,
Capturing growing demand with a production system that reliably meets customer needs

Deciding on new investment

- **Fukaya Works:** Expanding thick-plate quenching equipment (startup in second half of FY27)
- **Foundry & Forging Works:** Installation of Japan's largest ring material manufacturing facilities (startup in 2029)



Seeking sustainable business growth by securing global demand

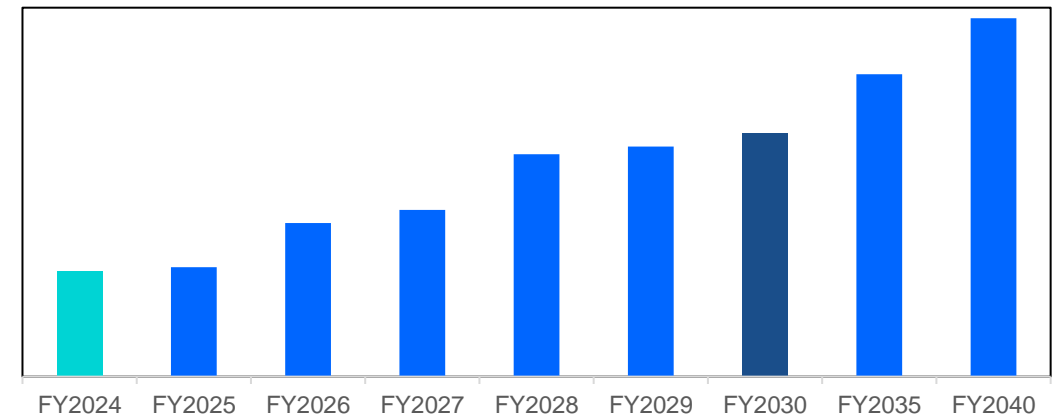
- **Strategic partnership formed with a global aerospace/defense leader**
- **Building on forged products, we are promoting technological exchange that leverages UACJ expertise**

Outlook for aerospace/defense materials sales

- Progress in solving challenges we have faced:
 - Increasing capacity of heat treatment facilities for aerospace/defense materials
 - Expanding capacity for larger forged products
- **Determining optimal aluminum alloys and developing processes for next-gen aerospace/defense materials that are lighter and more environmentally conscious**

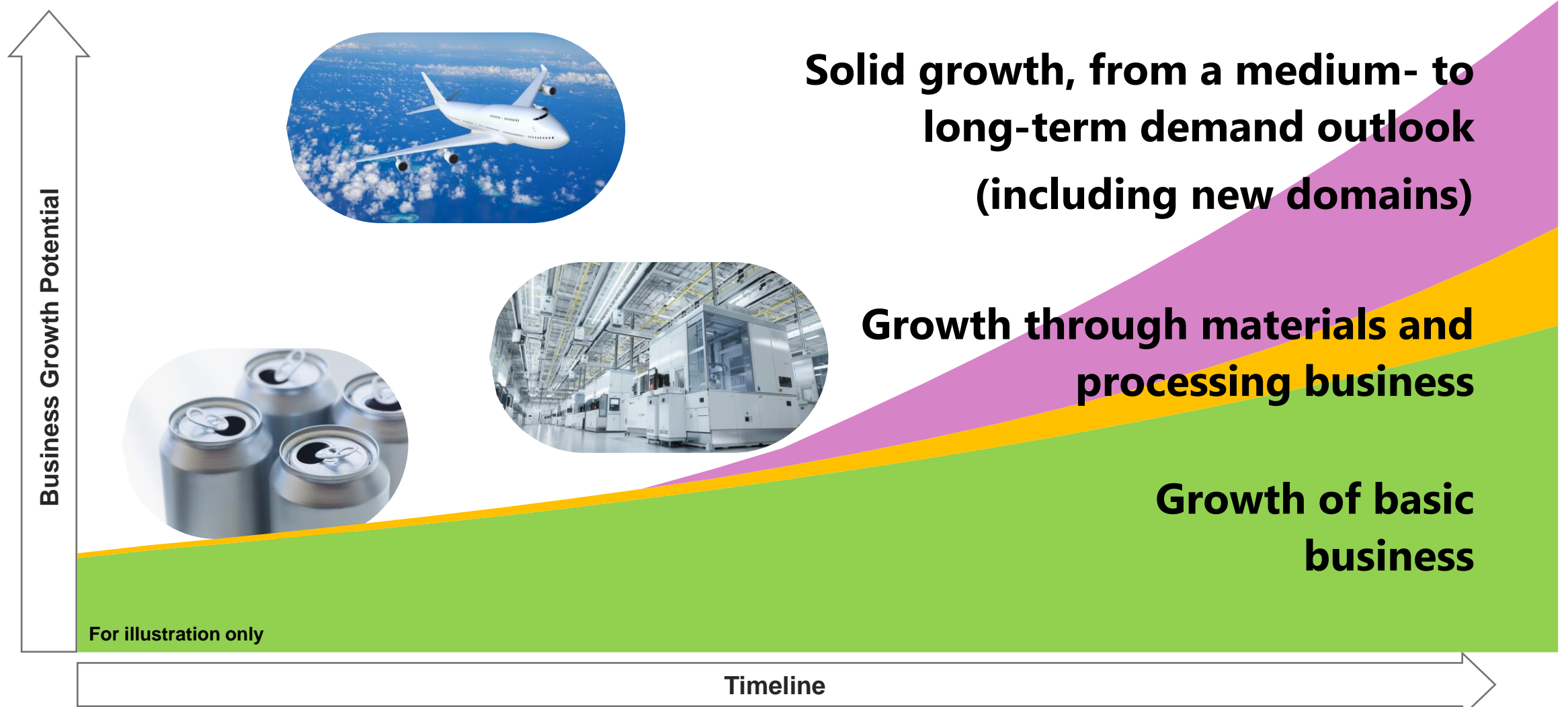
Sales plan for the three areas of aviation, aerospace, and defense

(Index with 2024 as 100)



Toward Sustainable Gains in Corporate Value

Maximizing revenue and enhancing profitability through increased value creation, supplying aluminum materials with even more added value than before



Strengthening Corporate Foundations Supporting Our Business

Stepping up efforts toward organizational flexibility, enhancing agility in priority areas



Greater productivity

New division established to promote business process digitalization

A driving force in greater productivity across the company, the division promotes advanced digital technologies and helps establish robust IT infrastructure

Initiatives

- Developing an integrated system utilization environment
- Promoting and establishing company-wide use of generative AI
- Transforming production department processes
- Accelerating streamlined operations in non-production departments



Increased engagement

Corporate Communications Division established

Strengthens internal/external communication to enhance and maximize corporate value

Initiatives

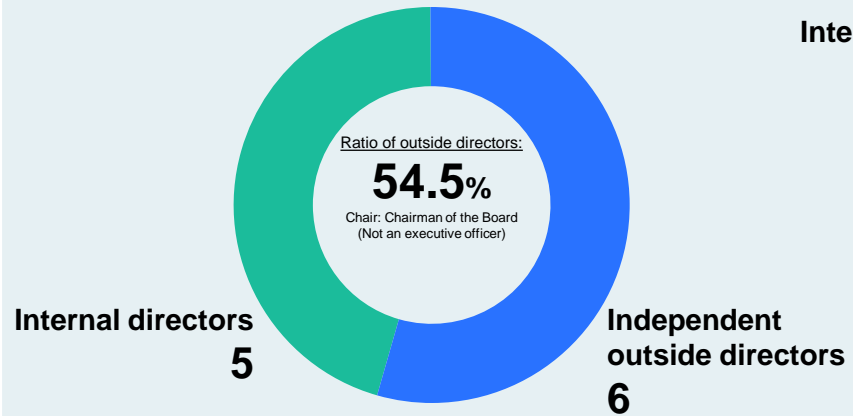
- Contributing to corporate value through strategic information disclosure
- Encouraging a fuller understanding of UACJ through continued dialogue tailored to stakeholders
- Proactive internal communication for a better understanding of UACJ corporate philosophy and the UACJ Way

Refining Corporate Governance for Ongoing Improvement in Corporate Value

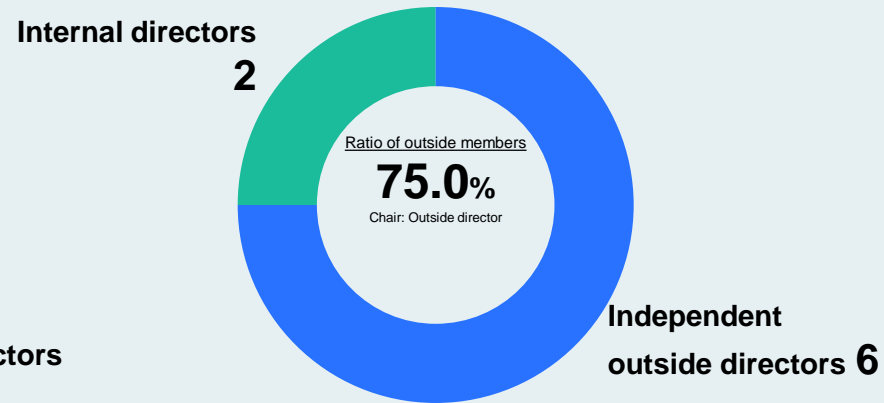
Stronger management supervision from a higher proportion of outside directors
Bringing together diverse skills and perspectives to achieve goals of the 4th Plan

Board/committee composition after the 13th Ordinary General Meeting of Shareholders (planned)

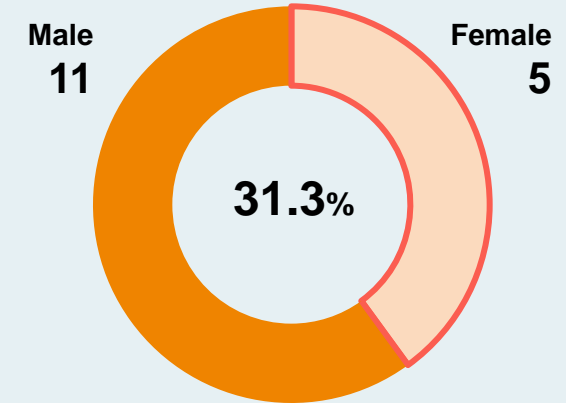
Composition of the Board of Directors
(total: 11 members)



Composition of Nomination and Remuneration Advisory Committee
(total: 8 members)

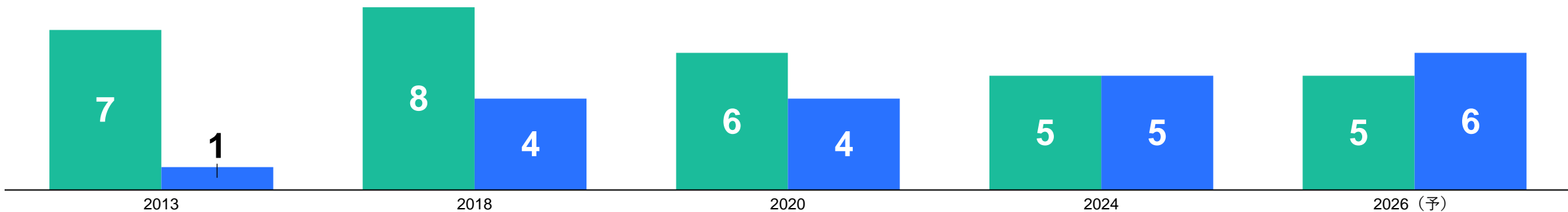


Ratio of female board members
(Total directors/auditors: 16)



Trends in the Board of Directors

Internal directors Independent outside directors



Toward an Affluent, Sustainable Society

A changing world



Corporate Philosophy and Sustainability Policy

Passing down a “Brighter World” over the next century

Aluminum is a fundamental material that supports our daily lives. It can be freely transformed in shape and has unlimited potential. It can also be recycled again and again into the same product. These unique characteristics of aluminum make it sustainable.

The potential of aluminum has been maximized by the UACJ Group through expertise and advanced technologies.

We are committed to environmentally conscious business and apply wisdom and expertise from years of experience to address many environmental challenges, for a future where the Earth remains beautiful and bountiful.

We contribute to a healthy, harmonious society where everyone has a sense of well-being.

To this end, each member of the UACJ Group respects diversity and seeks co-creation and peaceful coexistence with stakeholders and our communities.

A brighter tomorrow with aluminum.

A beautiful planet and sustainable society for the next generation.

This is what the UACJ Group believes a “brighter world” is all about.



**Promoting Dei-Ay*: means fostering a culture of opportunity and fair evaluation based on our Value within the UACJ Group philosophy.
**UACJ's Fundamentals: means the fundamental elements for our sustainable business continuity. © UACJ Corporation. All rights reserved.

UACJ People Statement and Framework for Human Capital

Through Teamwork, We Empower Our People to Create a “Lighter Future”

UACJ Group’s Approach to Human Capital

The future of UACJ Group begins with each one of us, working in the harmony of our **UACJ Group philosophy**.

To realize growth and to build an ever-stronger company, the first step is to nurture a sense of “Well.”

It is from this foundation that each of us can best connect and collaborate in all that we do.

In this way, we can become a team — where everyone shines, where we celebrate each other’s growth, and where we realize the success of the business.

UACJ Group is committed to develop people, to foster teams, and to enhance our “working environment.”

From these initiatives, UACJ Group will build a culture that empowers each of us to grow together, in pursuit of **Shared Objectives**.

Together, Let’s Make it Happen — As One Team.

Contribute to a prosperous and sustainable society with technologies that bring out the innate power of Materials

Enhancing the well-being of everyone—each one of us who works here

Through Teamwork, We Empower Our People to Create a “Lighter Future”

Strengthening People and Organizational Capabilities

Our Work Well

The excitement of collaborating with diverse teammates, forging connections, and achieving goals as a unified team

Organization Building

Uniting the strengths of each one of us to build an ever more durable Group

My Work Well

The joy in having personal growth and achievements recognized, and the pride in contributing to society through work.

People Development

Pairing diverse talent and people-centered management such that each person can contribute to our growth in a meaningful way

My Mind and Body Well

The happiness of living each day in safety, security, and good health, and the fulfillment that arises from a harmonious balance between work and personal life

Workplace Environment Enhancement

Establishing a safe, secure, and healthy work environment that promotes “Well” and facilitates ease of work



Creating a virtuous cycle between “Well” of each one of us and people and organizational development to drive the growth of UACJ Group

Strategies to Bolster Earnings Capacity for Business Growth

Keizo Hashimoto

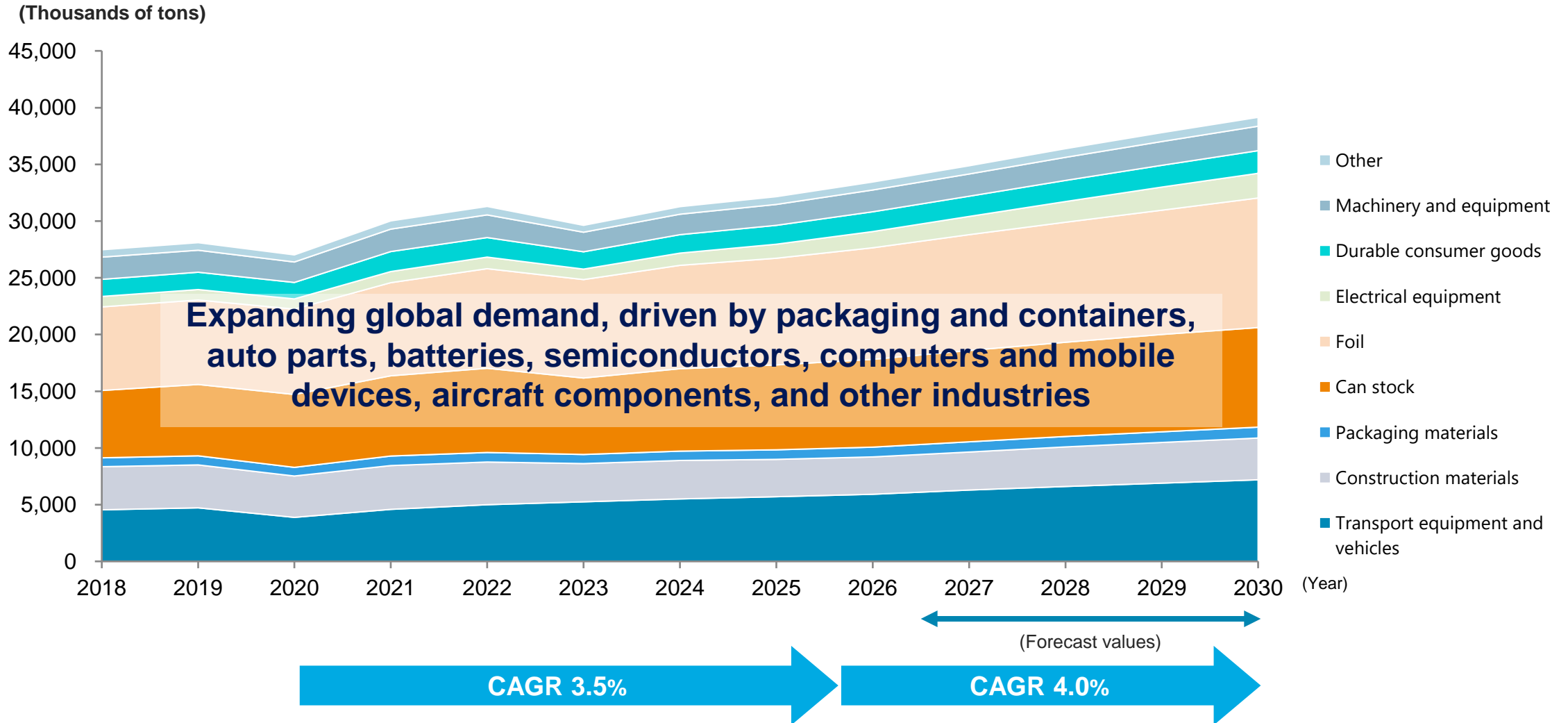
Executive Vice President, Chief Executive of Flat Rolled Products Division



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1 | Global Demand Forecast for Aluminum Rolled Products

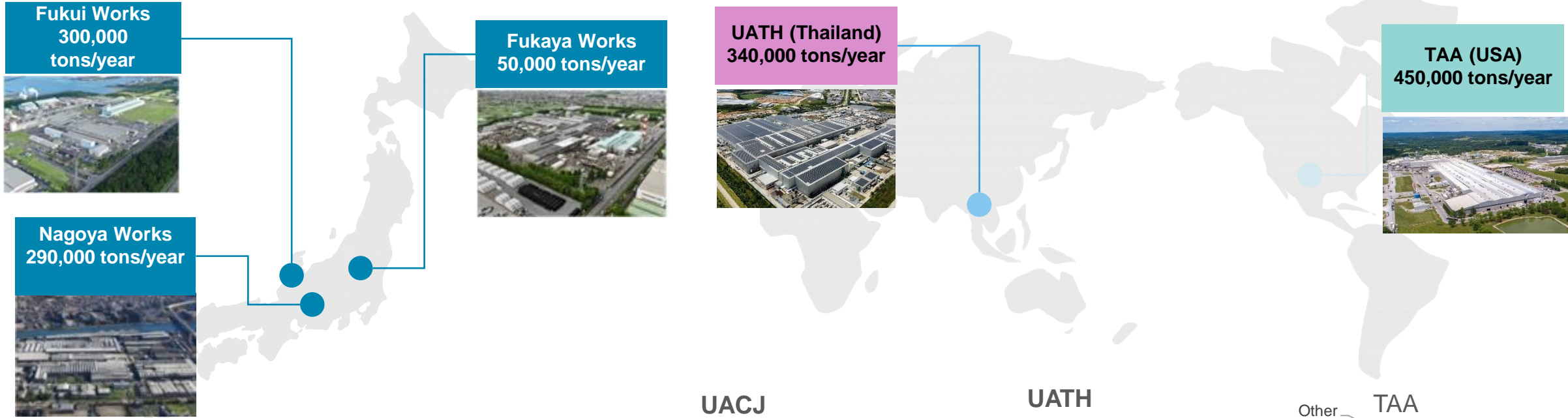
Aluminum demand continues to grow across the board



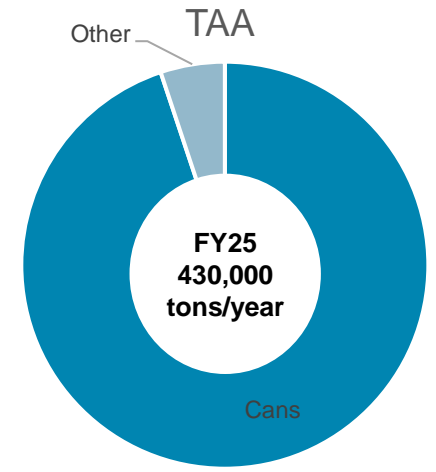
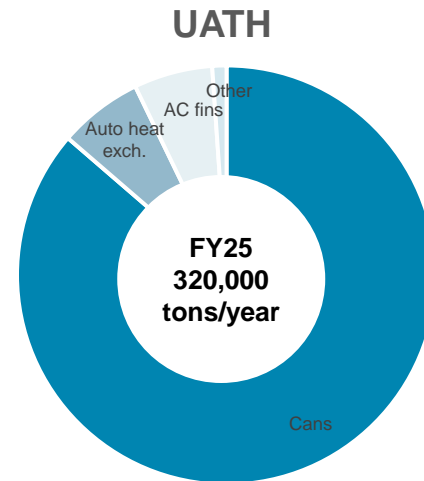
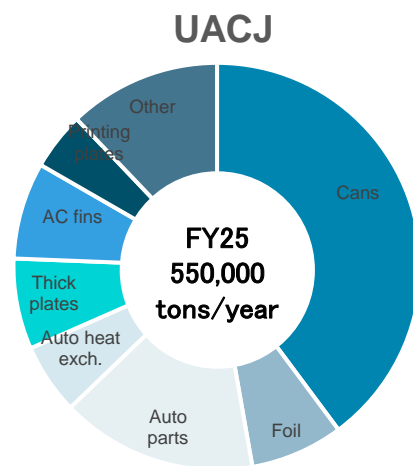
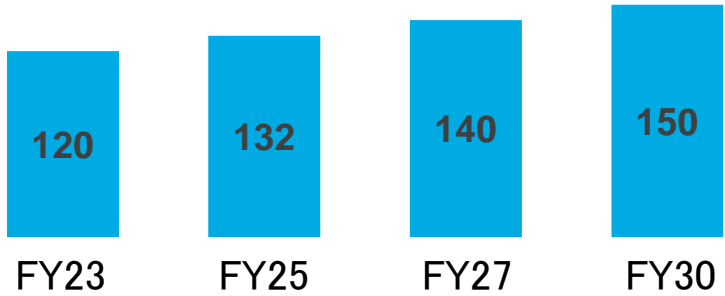
Source: UACJ research (as of February 2026)

2 Main Production Bases for Flat Rolled Products

Capturing growing global demand through our 3-country production network to enhance profitability

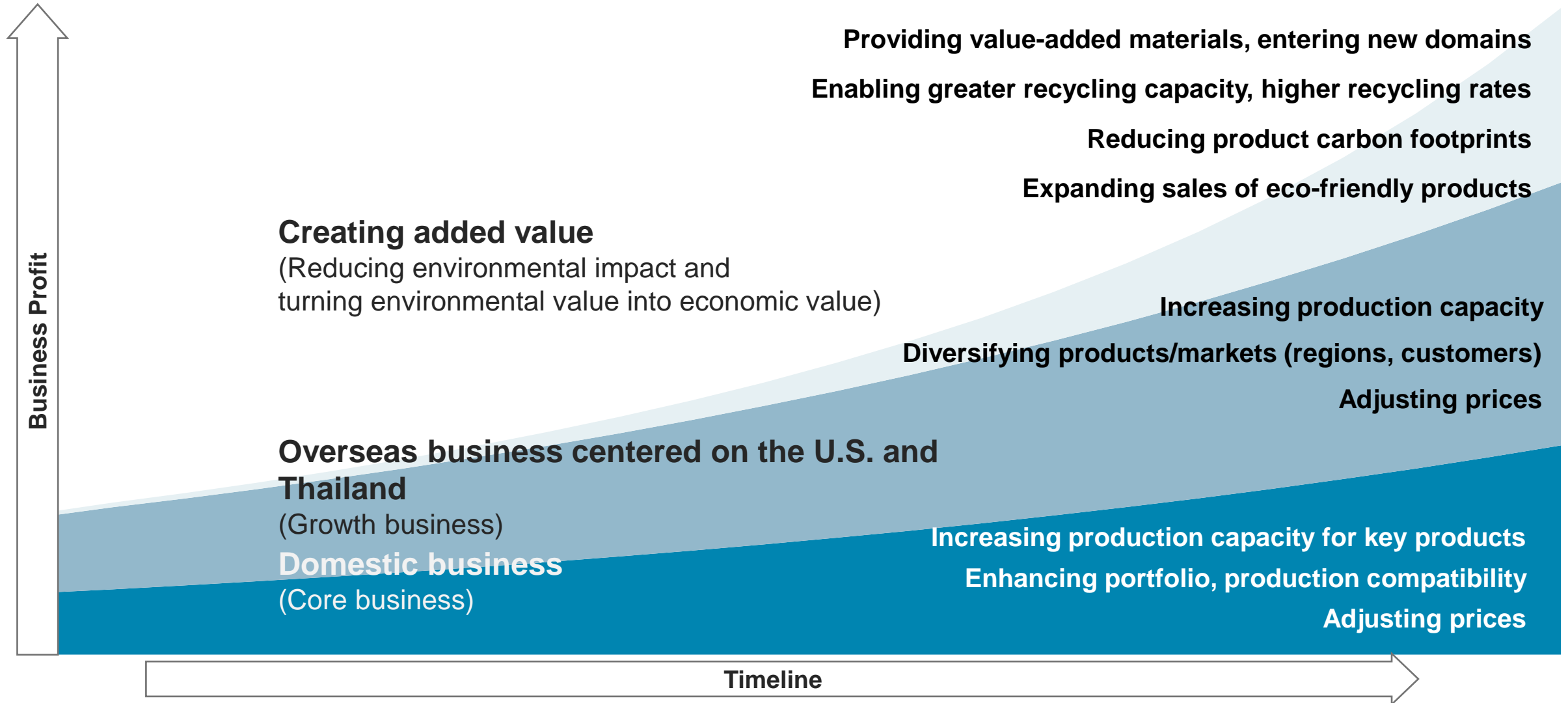


Sales Volume Trends (tons/year)



3 Growth Potential

Driving business growth by meeting higher demand and enabling a lighter environmental footprint



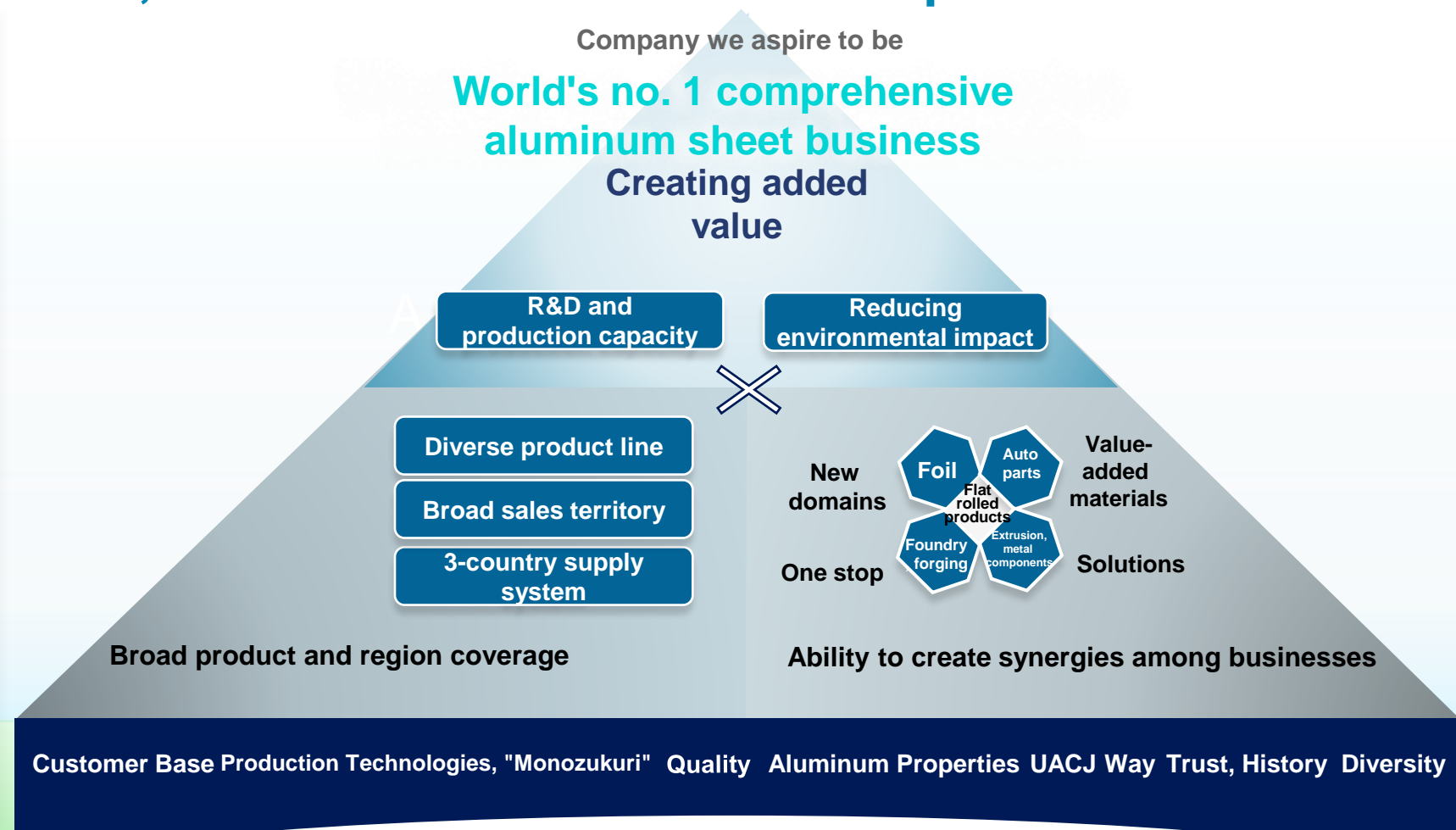
3 | Envisioning World-Leading Comprehensive Aluminum Sheet Business

Create value and drive business growth through R&D and product development capabilities, as well as environmental footprint reduction

UACJ position (FY2025)

- Aluminum sheet products**
 Domestic share approx. 54%
 Global share (excl. China) approx. 10%
- Can stock**
 Domestic share approx. 57%
 Global share (excl. China) approx. 10%
- Adjusted EBITDA**
 FY25 88.3 billion yen
 FY27 100 billion yen

Based on UACJ research



3 | Progress in 4th Mid-Term Management Plan

1. Shift from quantity to quality

- Enhance profitability, asset efficiency
- Ensure an agile response in production to changing demand in key segments

2. Shift from goods to services

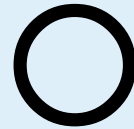
- Provide solutions to environmental issues
- CO₂ reduction and horizontal recycling
- ALmitas+ and SMART sales expansion

3. Evolution of the three-country supply system

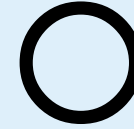
- Provide stronger support to customers through the three-country supply network
- Expand UACJ and UATH product compatibility



- Sales portfolio optimization in response to changes in the demand environment (increased sales in other segments amid sluggish growth in battery demand)
- New company established in Germany to meet increased can stock and fin demand in Europe; currently gaining sales and technical service capabilities
- Equipment for thick plate quenching installed at Fukaya Works (startup by end of FY27)



- Processing and melting capacity improved for recycled materials (Capital investment at UATH, Japan, and TAA)
- Establishment of regional closed-loop recycling underway for can stock
- ALmitas+ and SMART sales expansion underway



- Compatibility enhancement between UACJ and UATH underway (Slab, can stock, and heat exchanger and fin stock)
- UATH is gearing up for mass production of a new type of product (foil)
- Capacity is being expanded at TAA and UATH (460,000 and 340,000 tons, respectively)

3 | Domestic Capital Investment in Growth Areas

Securing stable, long-term revenue by strengthening and streamlining upstream recycling

Capturing growing aerospace/defense and semiconductor equipment demand

UBC melting/recycling system deployment (Fukui Works)

- Investment of approx. ¥5.2 B
- Establishment of closed-loop recycling in Japan

Recycling ①

Advanced casting system deployment (Oyama Works)

- Consolidation of billet casting sites
- High-quality production with advanced casting

Recycling ②

Thick-plate quenching equipment deployment (Fukaya Works)

- Investment of approx. ¥11.0 B
- Deployment of Japan's first roller-hearth quenching furnace

Higher capacity ③

Deployment of ring material equipment on the largest scale in Japan (Foundry & Forging Works)

- Investment of approx. ¥12.0 B
- Largest scale domestically, highly efficient production

Higher capacity ④

Start-up schedule

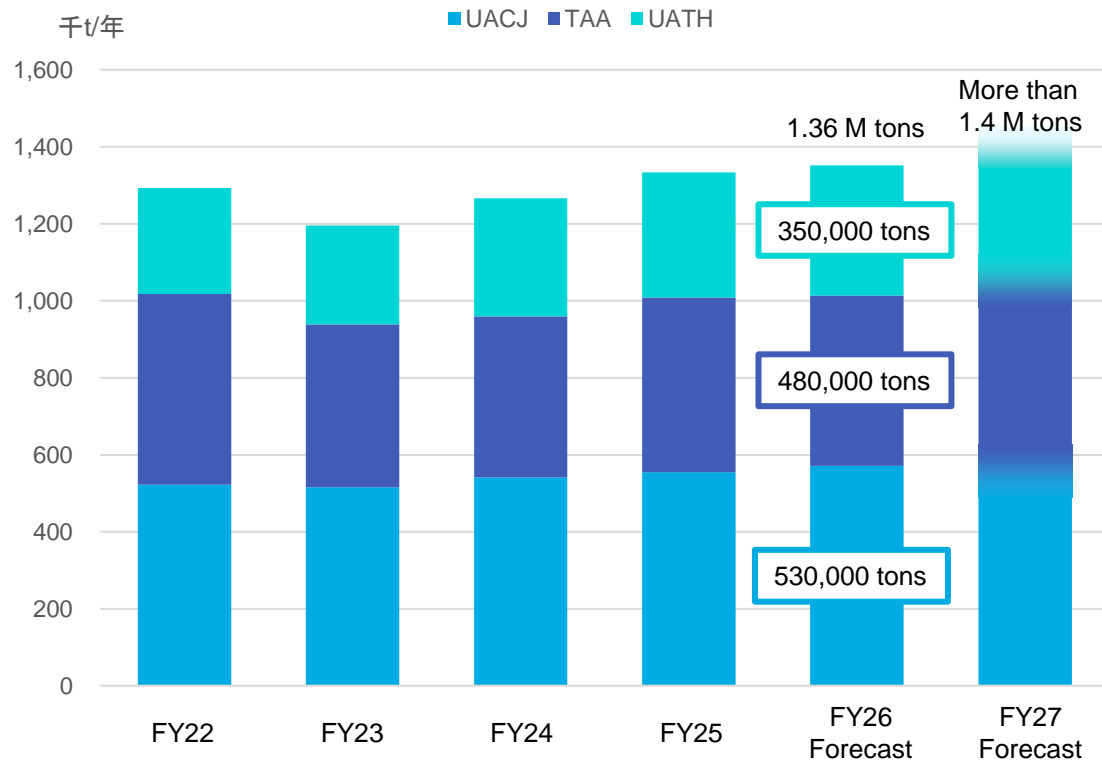
FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
① Jan. 2026 UBC melting/recycling system	② May 2026 Advanced casting system	③ 2H FY27 Thick-plate quenching equipment		④ 2029 Japan's largest-class ring material equipment	

4

Sales Volume and Business Profit in Flat Rolled Products Business

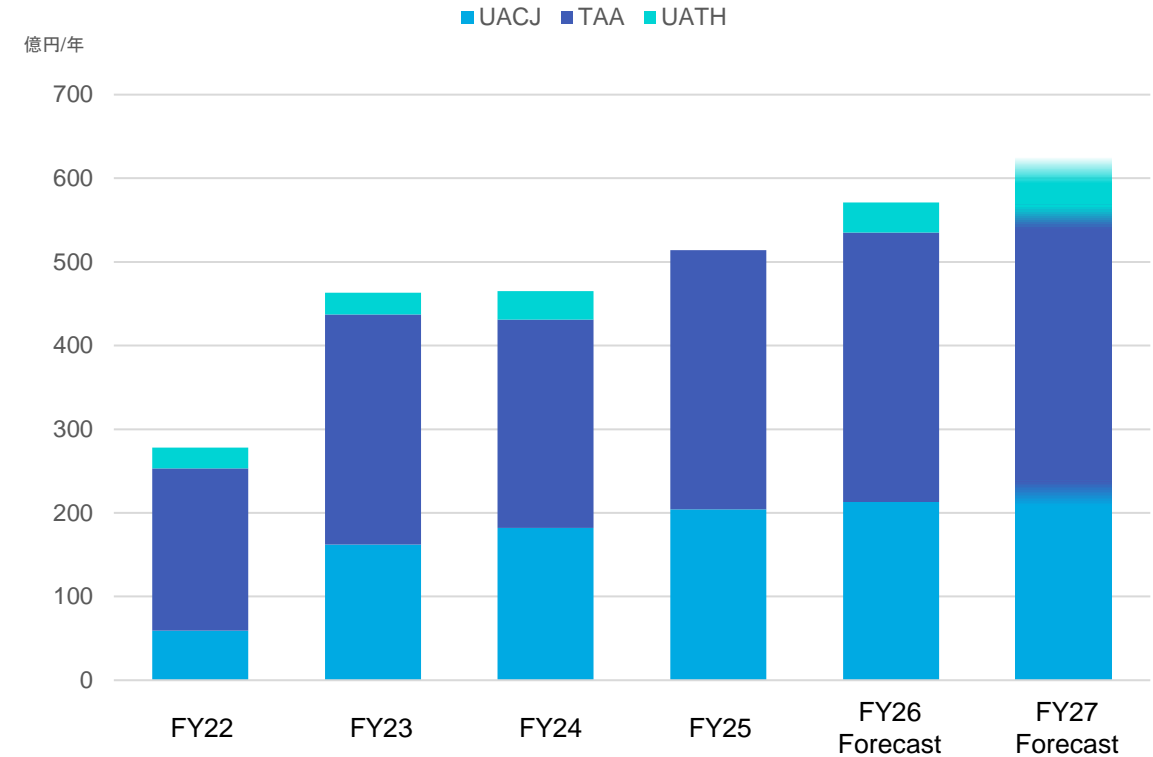
Building on firm demand to pursue higher sales/profit across the 3-country structure involved in flat rolled products business

Annual sales volume by site



FY2027: More than 1.4 M tons

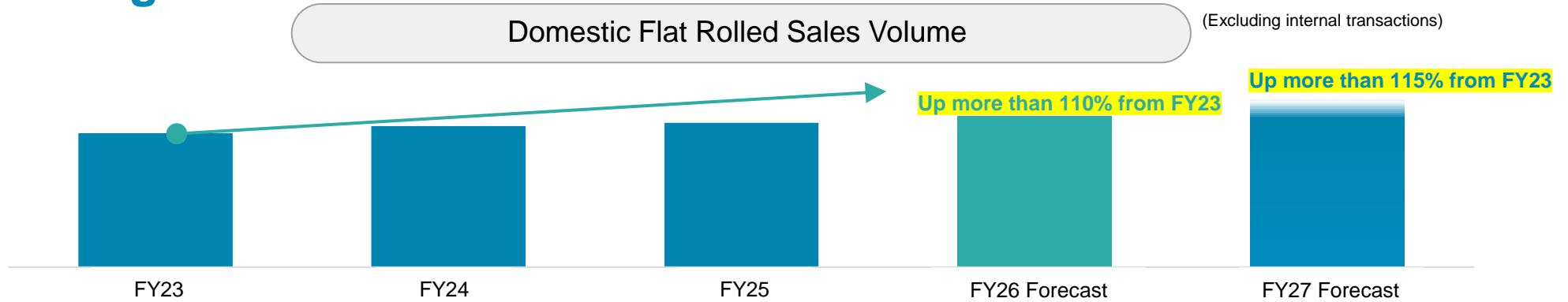
Annual business profit by site



FY2027: 60 B yen+ (total for flat rolled products)

4 | Enhancing Profitability of Domestic Flat Rolled Products

Flexibly leveraging a broad product line to capture robust demand while meeting environmental needs



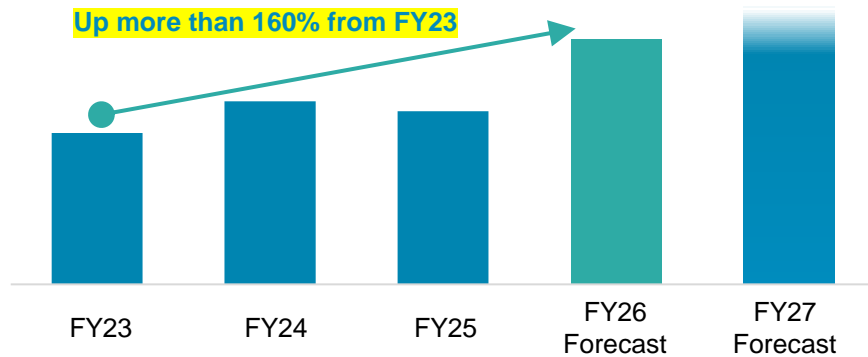
	Demand Trends in FY2026		Current Environmental Needs	
Domestic can stock	→	Expected to remain flat or decline slightly	⊙	Promoting increased recycling, reduced carbon footprints
European can stock	↗	Ongoing market growth from demand for alternatives to glass bottles, etc.	⊙	Promoting ASI-certified material, increased recycling, reduced carbon footprints
Automotive materials	→	Lower domestic production was offset by higher sales in North America	⊙	Promoting green virgin aluminum, increased recycling
Battery foil, battery cases	→	Sluggish auto market growth, expanding energy storage system market	⊙	Promoting green virgin aluminum, increased recycling
Computers, mobile devices	↗	Some switching from extruded aluminum to sheets	⊙	Promoting increased recycling
Thick plates	↗	Robust semiconductor equipment market driven by surging use of generative AI	○	Starting ALmitas+ FusPlate SMART sales
Memory disks (in HDDs)	↗	Greater HDD demand, driven by ongoing data center investment from surging use of generative AI	○	Promoting increased recycling
Construction materials	→	Expected to remain flat or decline slightly	○	Starting sales of ALmitas+SMART general-purpose thin sheets
Aerospace/defense	↗	Market expansion from air travel recovery, space market expansion, and defense budget increases	○	Discussions on closed-loop recycling underway with others in the aircraft industry

4 | Enhancing Profitability of Domestic Flat Rolled Products

Expand sales volume and enhance profitability through product lines, environmental consciousness, and our overseas network

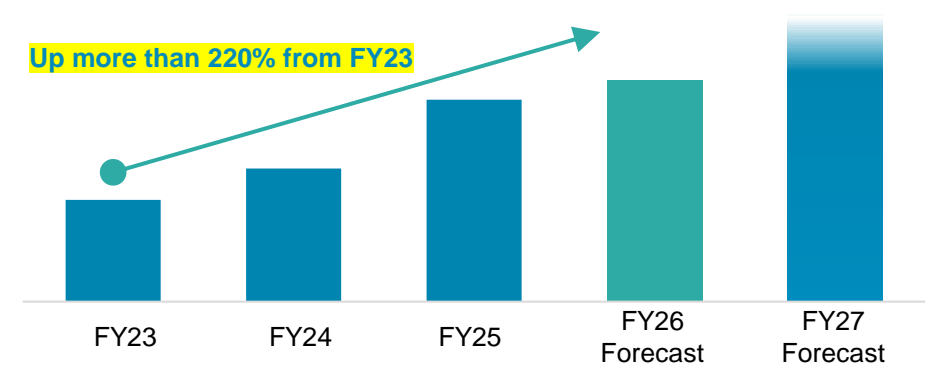
Thick plate, quenched plate

Capturing robust semiconductor equipment demand, expanding sales volume



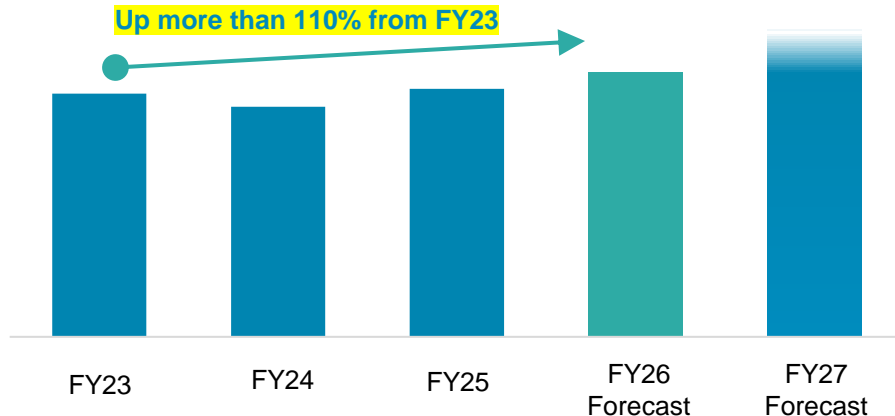
Computers and mobile devices

Expand use of UACJ material to new models of computers and mobile devices



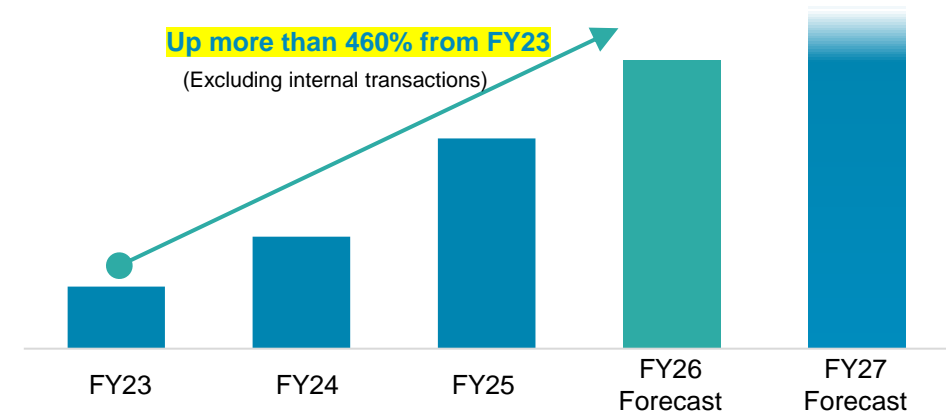
Battery foil, battery cases

Capturing robust energy storage system demand, expanding sales volume



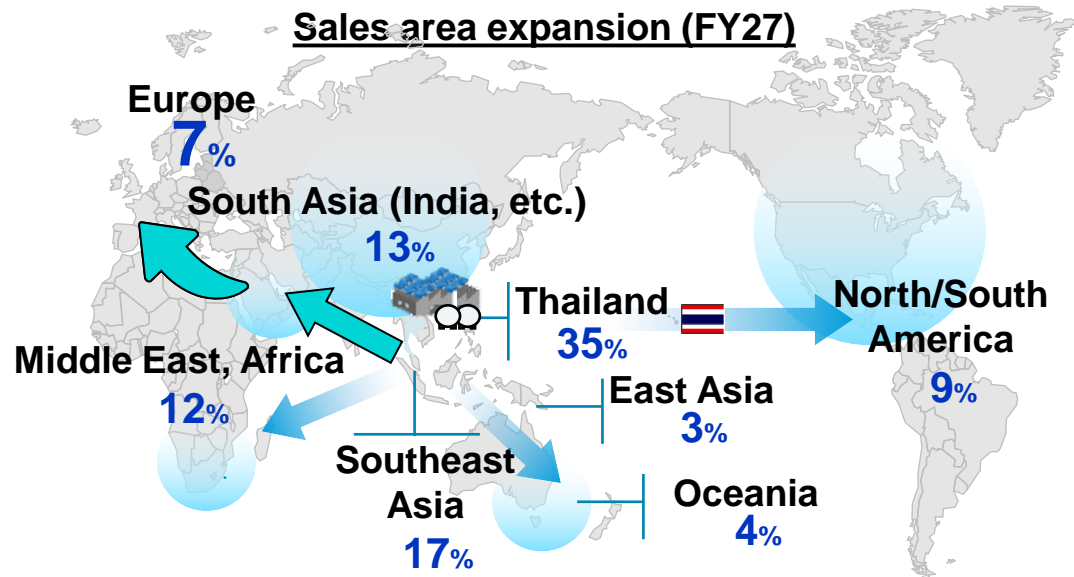
Exported can stock

Leveraging our global network, capturing growing European demand for can stock

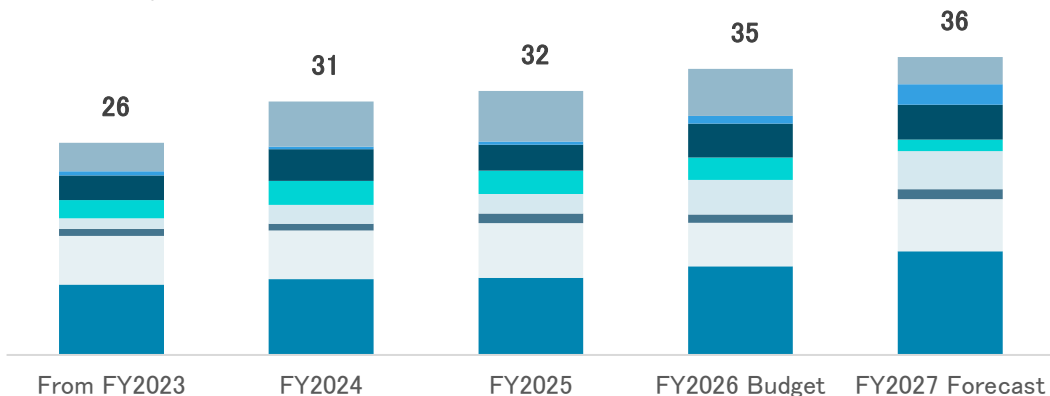
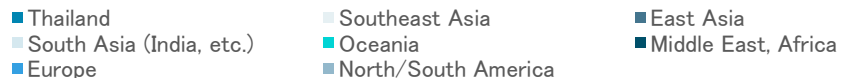


5 | Enhancing UATH Profitability

Toward higher demand, on increased beverage consumption from economic and population growth



UATH sales volume (10,000 tons)



Market Environment

- Increased global demand expected in can stock, with particularly tight supply in Europe/USA and firm demand in Asia
- Manufacturers in China also passing on their higher costs

Production/Sales Conditions, Measures to Enhance Profitability

- Record-high can stock production in FY2025, with 5% higher sales volume than in FY2024
- Some Middle East shipments, but a small share with limited impact
- Expanded UBC procurement will support an optimal balance of production costs
- Capturing robust demand in India will support expanded production/sales volume
- Distinguishing ourselves by consistent quality and deliveries has allowed us to continue to revise prices
- Introducing European can stock shipments will enhance our sales portfolio

6 Creating Environmental Value Through Value-Added Materials

Currently promoting the economic benefit that the environmental value of a smaller footprint represents

Smaller Environmental Footprint

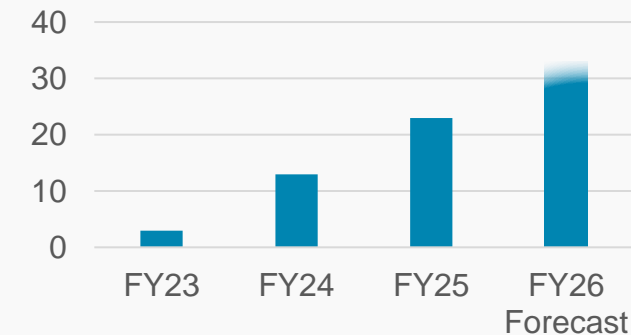
- Procurement of virgin aluminum made using renewable energy
 - ✓ Recycled raw materials
 - ✓ Green virgin aluminum
- Capital investment supporting recycling
 - ✓ Fukui: UBC melting/recycling system
 - ✓ TAA: Shredder line expansion
 - ✓ UATH: Scrap furnace expansion
 - ✓ Oyama: Advanced casting system
- Development of alloys applying recycled raw materials
- Procurement of renewable energy



Turning Environmental into Economic Value

- Expanding sales of eco-friendly products
- Tangible forms of environmental value
- Third-party certification
- Promotion of environmental value

Cumulative ALmitas+ projects



ALmitas+

8 customer advantages from the value of aluminum and UAJC technology

Aesthetics, designability

Light

Original, practical

Easy fabrication

Efficiency

Sustainability

Durability

Co-creation

6 | Environmental Press Releases

Release	Segment	Details
2022	Mar.	- Certified in the Aluminum Stewardship Initiative
	Aug.	Cans Manufactured the world's first 100% recycled cans with Suntory and Toyo Seikan
2023	April	Auto parts Launched UACJ SMART Mass Balance aluminum sheet material incorporating green raw materials
	Oct.	Construction materials Supplied aluminum shelf tops with 100% recycled materials from UACJ to the Shinjuku Muji store on Yasukuni-dori Ave.
	Dec.	Cans Jointly developed EcoEnd™ beverage can lids with Toyo Seikan
2024	Mar.	Cans Established a supply chain for horizontal aluminum can recycling with Sumitomo Realty & Development and Toyo Seikan
2025	April	Construction materials ALmitas+ SMART environmentally conscious aluminum material adopted for art panels by Sekisui Jushi Plametal
	April	Thick plates Launched ALmitas+ FusPlate SMART, Japan's first thick plate made from 100% recycled materials
	June	Functional materials Supplied eco-friendly ALmitas+ SMART aluminum material to sustainable fashion brand Ecoalf
	June	Functional materials Jointly developed ballpoint pens with aluminum recycled from Tokaido Shinkansen bullet trains
	Sept.	Functional materials Launched Japan's first general-purpose aluminum sheet made with 100% green virgin aluminum
	Sept.	Air conditioning Demonstrated technology for horizontal recycling of aluminum air conditioner heat exchanger fins
	Dec.	Extruded products Started demonstrating the industry's first horizontal recycling of used ski poles collected at ski resorts
2026	April	Extruded products Launched extruded aluminum rods made with 100% green virgin material, added to the ALmitas+ SMART brand

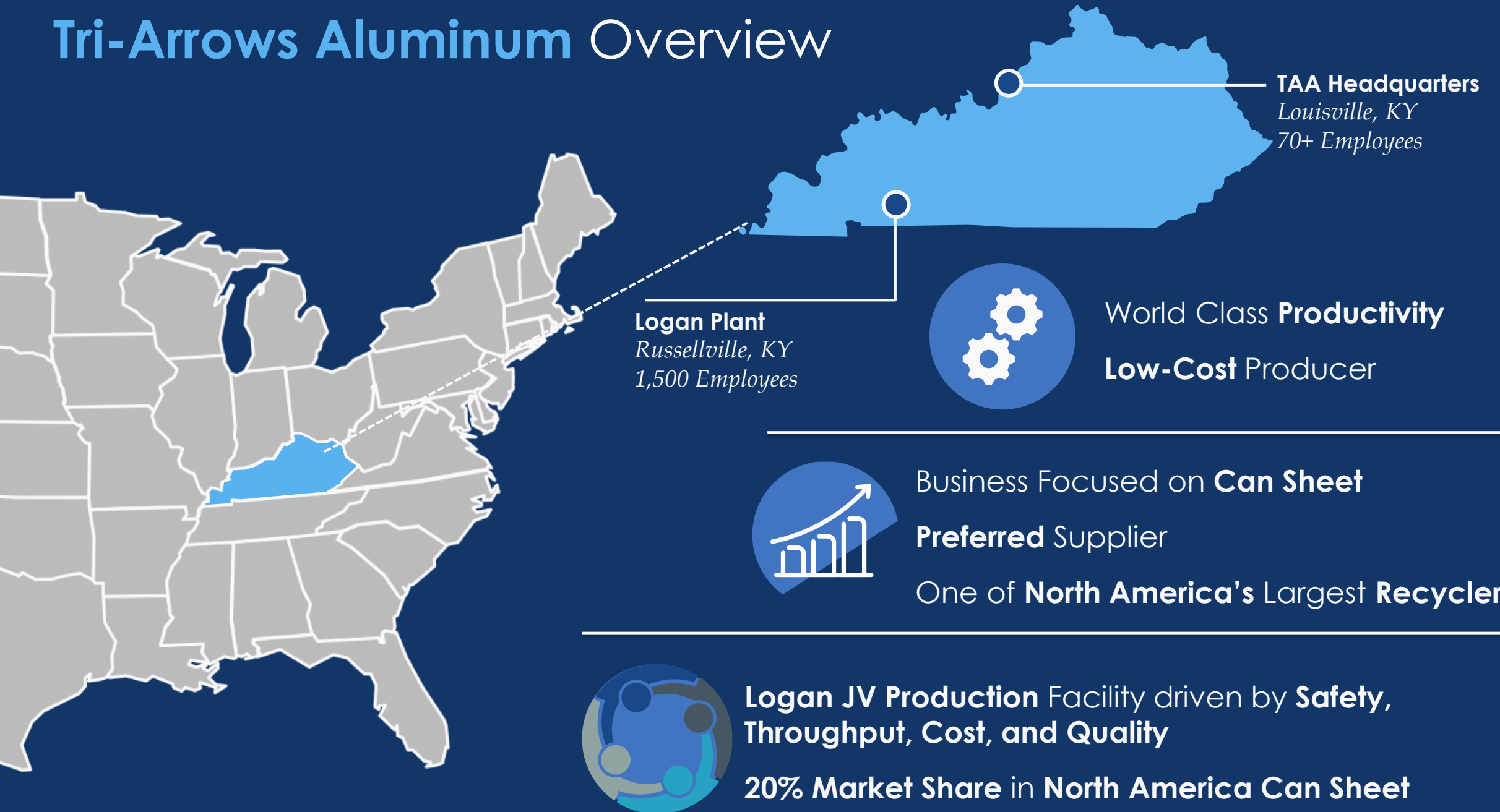
Also pursuing a lighter footprint in auto parts, computers/mobile devices, cosmetics cases, and infrastructure applications

TRI-ARROWS ALUMINUM

Strengthening Our Competitive Position

May 29, 2026

Tri-Arrows Aluminum Overview



TAA is Positioned for Long-Term Success

Industry-Leading Low-Cost Producer

“Driving our unit costs lower through increases in productivity and our ability to process advantageous material types.”

Durable Performance

“Reliably meeting our commitments through excellence in execution.”

Investments that Scale Value

“Enhancing the capabilities and capacities that ensure an advantaged competitive position in all market conditions.”

Forward Looking

“Relentless drive to find new ways to create value and deliver steady growth in earnings.”

Big Picture and Landscape

Market

- Trade and tariff dynamics continue to evolve.
- Geo-political risks persist, shifting supply chain priorities.
- Aluminum packaging continues to grow.
- Recycling fundamentals are historically favorable.

Tri-Arrows

- Recent investments are in place to capitalize on current market conditions.
- Production remains sold out through 2028.
- Balance sheet and cash flows are healthy, and we continue to pay down debt.
- Confident in long-term earnings prospects.

Managing Uncertainty

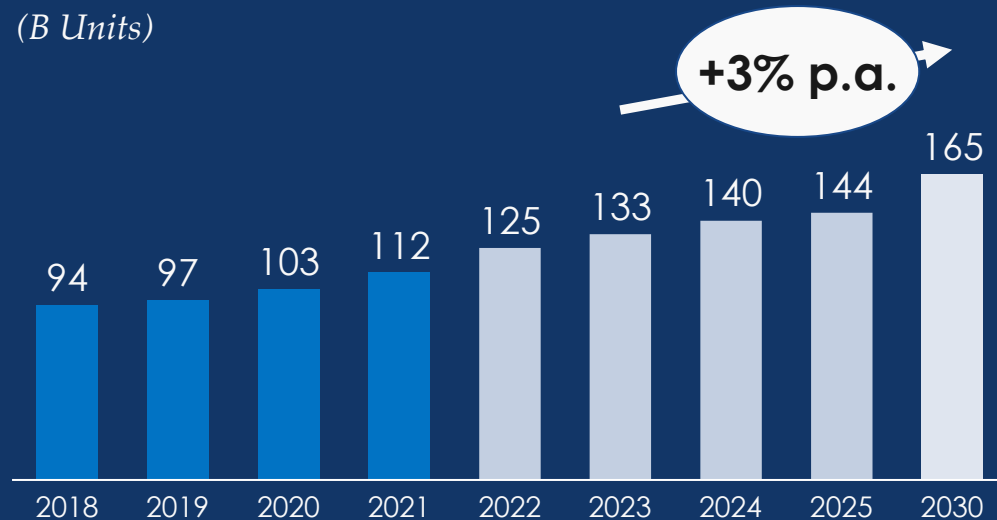
- Pass-through business model.
- Buy, produce, & sell domestically
- Contracts and supply chains are stable.
- No direct sourcing exposure to the Middle East.
- No direct impact on operational performance.
- Strong price risk management



US Can Sheet Demand Remains Strong, Expecting Low Single Digit CAGR Through End of Decade

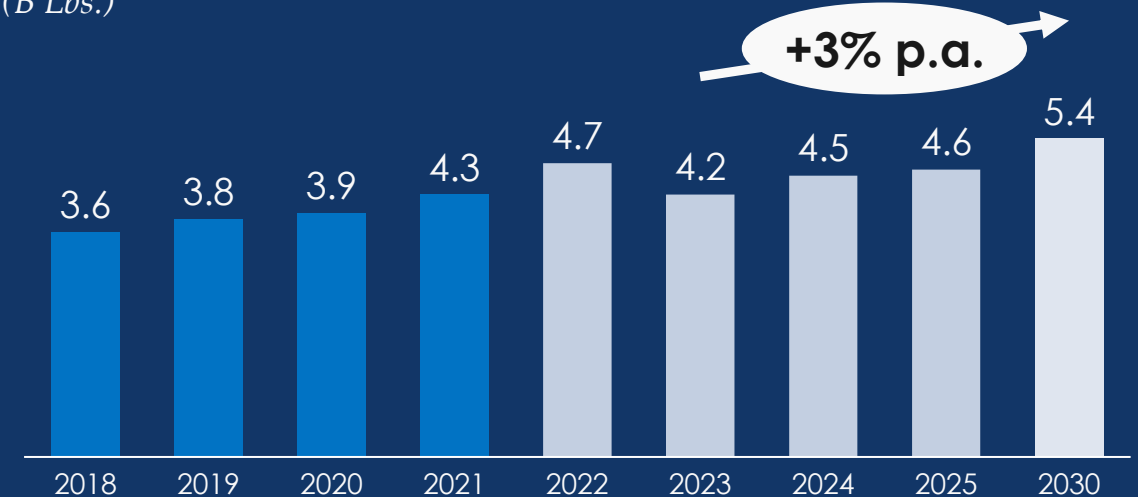
US Beverage Container Sales

(B Units)



US Can Sheet Demand

(B Lbs.)



- **75%** of new beverage launches use aluminum cans.
- Consumers preference for sustainable packaging, convenience & portability.
- Functional advantages for product protection, & brand differentiation.

- US can sheet demand supported by strong consumer tailwinds.
- While competitors are expanding, structural supply remains limited.
- Confidence in durable trade protections.

MTP4

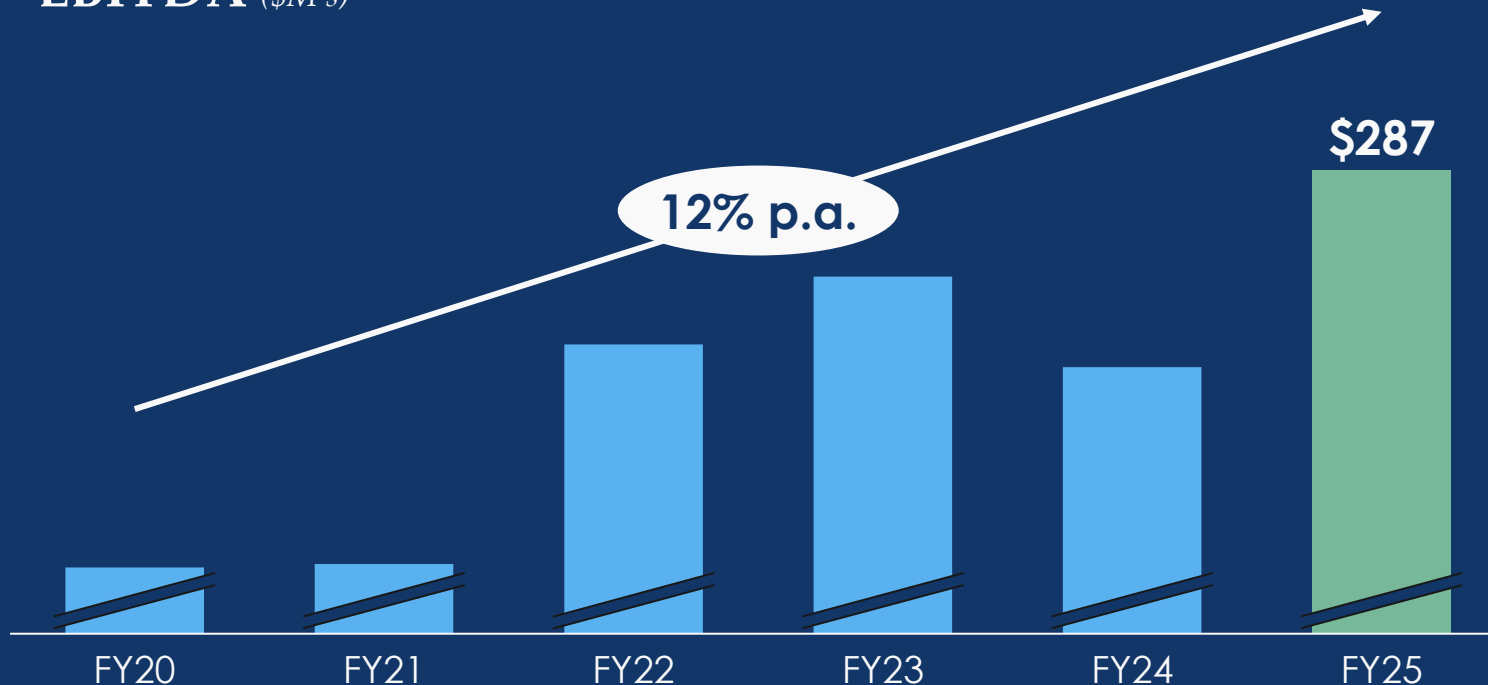
Investments That Are Delivering Performance

May 2026

FY25 Performance Setting Records as TAA scales investments and maximizes opportunities

+12% Earnings Growth Driven by Capital Investments in Capacity and Capability

EBITDA (\$M's)



FY25 Records

Revenue
\$2.7B USD

EBITDA
\$287M USD

Gross Production
956M LBS.

Coil Sales
1,029M LBS.

Scrap Consumption
636M LBS

Long-Term Focus Investments Drive Ingot Supply, Fund Increased Production, Expand Capability



Hot Mill Expansion

~\$145M

Commissioned: Q3-FY25

Upgrade to the hot rolling process that **increases overall capacity** enhances mill equipment and infrastructure



Shred Line Investment

~\$40M

Commissioned: Q4-FY25

Expansion of shredding capability that allows TAA a wider range of **economically advantaged material** inputs.



KAP JV Investment

~\$50M

Commissioned: Q1-FY26

Scrap processing facility using rotary furnaces to process **dross, scrap**, with capability for **molten**.

Gains in Rolling Production Driving TAA's Unit Costs at Logan Lower

Hot Rolling Capacity Gains, Improved Cost/Lb. on Pace to **Break Records in FY26+**

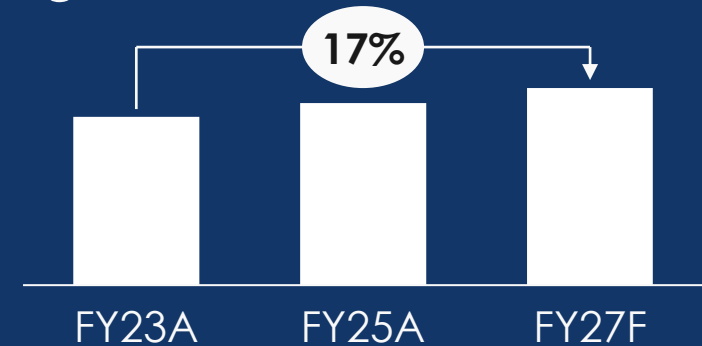
Continued de-bottleneck at Hot Mill

17% Production Increase

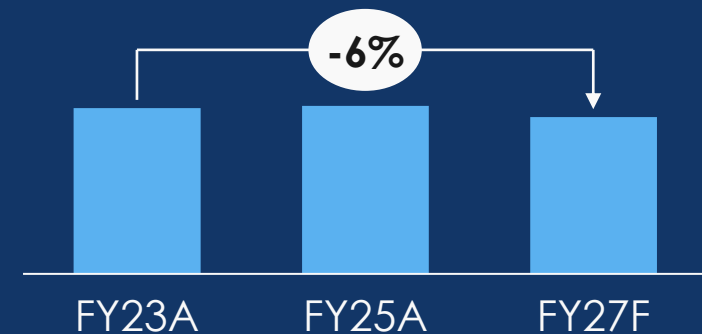
Enables higher, steadier production levels

Lowers cost per lb.

Logan FG Production



Logan Cost/Lb.



Investment in Recycling Capabilities Advantage Our Competitive Position in Materials

Expanded Capacity & Capabilities
Boosts Scrap Inputs +46%

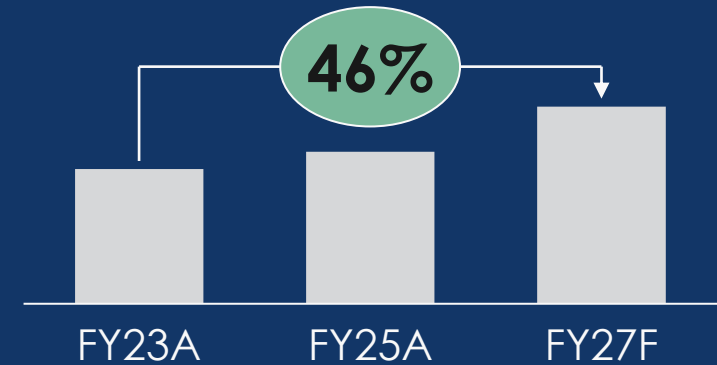
Significant increase in shredding capability

Increased processing capability

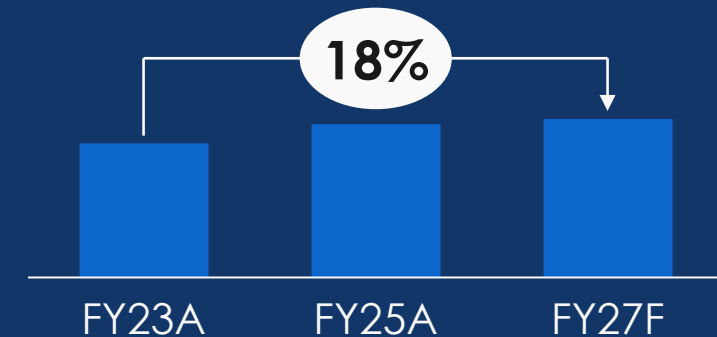
Enhanced flexibility in material sourcing and utilization

More localized material flow improves supply chain efficiency

Scrap Consumption



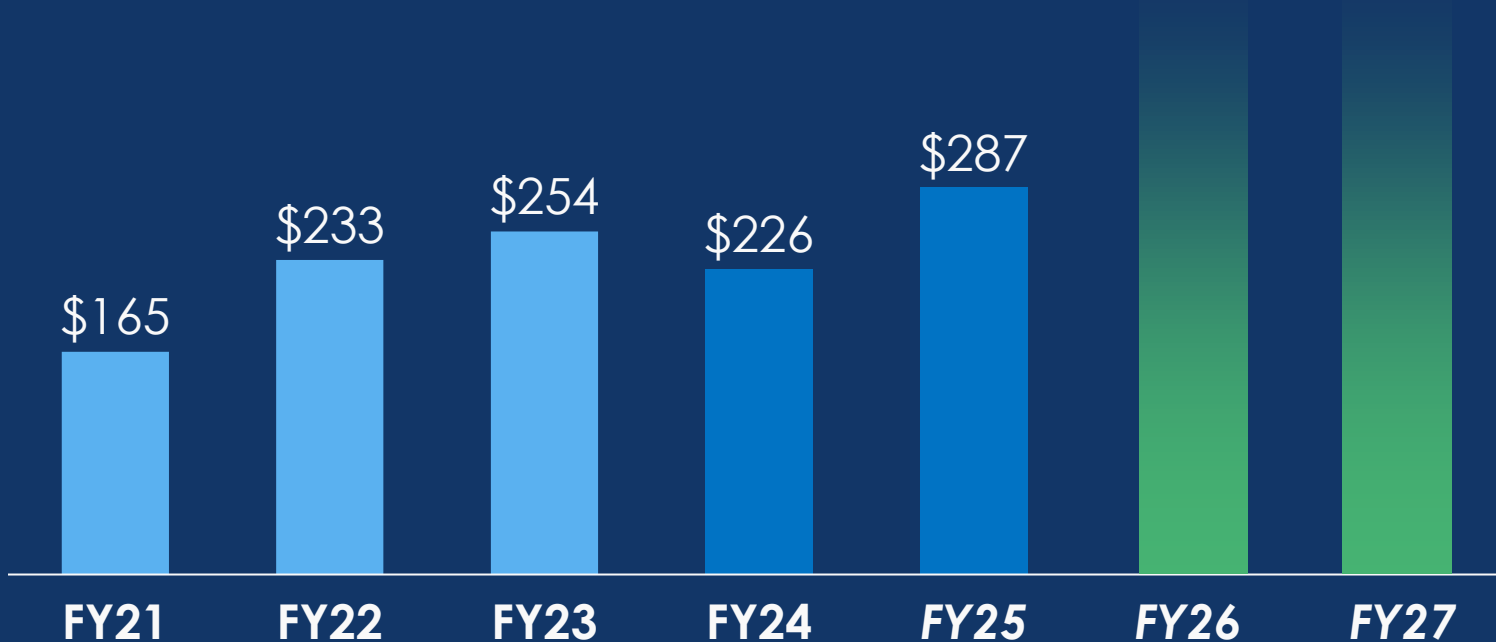
Casting Production



4th Mid-Term Plan Investments Position TAA to Set Performance Records in FY26/27

EBITDA (\$M's)

4th MTP
Position of Strength



FY26+ New Records

While market conditions support amplified earnings, our **strategic investments raise TAA's long-term earnings floor.**

Vision 2030

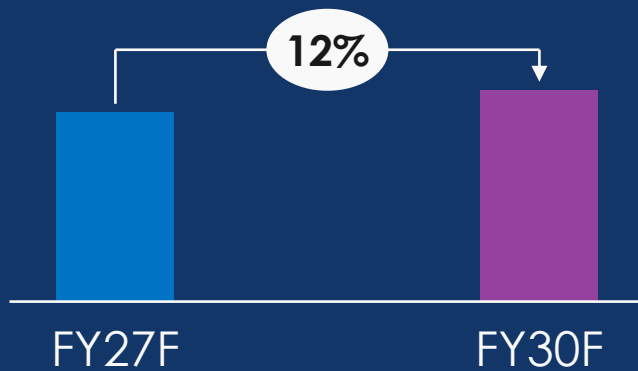
Leveraging MTP4 to Grow Further

May 2026

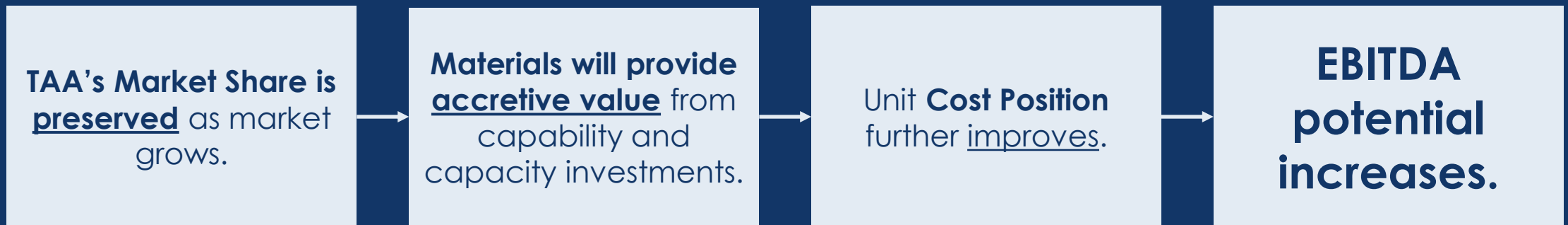
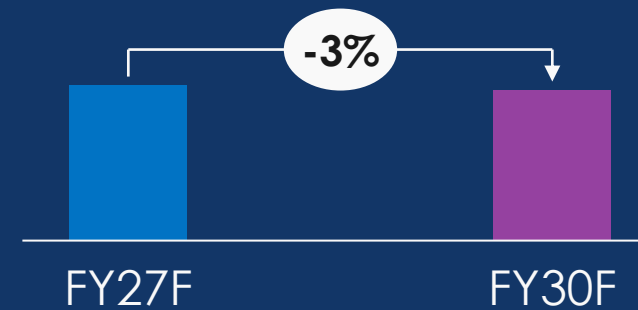
Hot Mill Capacity Expansion of 10%+ Further Improves Our Competitive Position

**+\$130M CapEx Expands Hot Rolling and Downstream Finishing at Logan;
Increased Production & Sales by 2029**

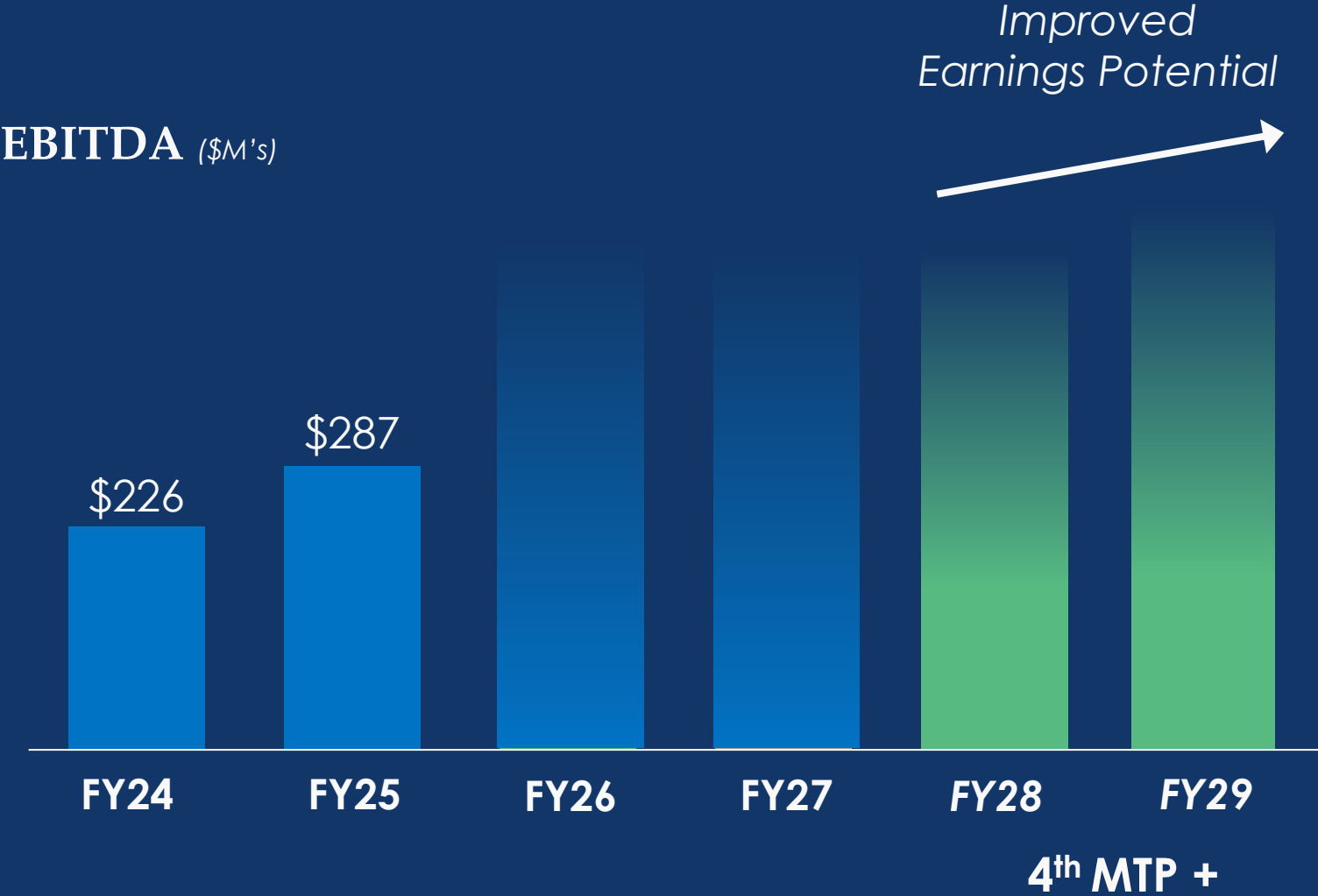
Logan FG Production



Logan Cost/Lb.



Beyond 4th Mid-Term Plan: Raising Our Long-Term Earnings Base and Leveraging Our Capabilities.



Broadening Capabilities and Capacity for Durable Earnings

- TAA maintains a Position of Strength as consumer behavior fuels steady, long-term can sheet demand growth.
- Operational gains are driving higher production and lower costs at Logan.
- Focus remains on raising our earnings floor through disciplined investment, stable operations, & resilient cash flow

Closing & Position of Strength

SUMMARY

- 1 The U.S. Can Sheet **market is healthy, growing**, and our customers are looking for us to **expand with them**.
- 2 During the 4th MTP, we expanded our ability to use a **broader range of scrap types**. Further, we have built a manufacturing system for ingot that gives us **flexibility in our operations** and the **capacity to support further growth** in coil production.
- 3 The investments in coil production, coupled with recycling, are **yielding record financial results in favorable market conditions**.
- 4 The next investment in coil production **increases our earnings potential beyond MTP4+** in an evermore durable way.

Financial strategy supporting future business strategy

Kozo Okada

Director, Executive Officer, Chief Executive of Finance and Accounting Div.



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

Review of the First Part of the 4th Mid-Term Management Plan

Steady business profit, improving financial indicators

Targets when the 4th Plan was announced

Business Profit

¥60 B

Adjusted EBITDA¹

¥100 B

ROE

9% or more

ROIC²

9% or more

D/E Ratio³

Less than 1.0

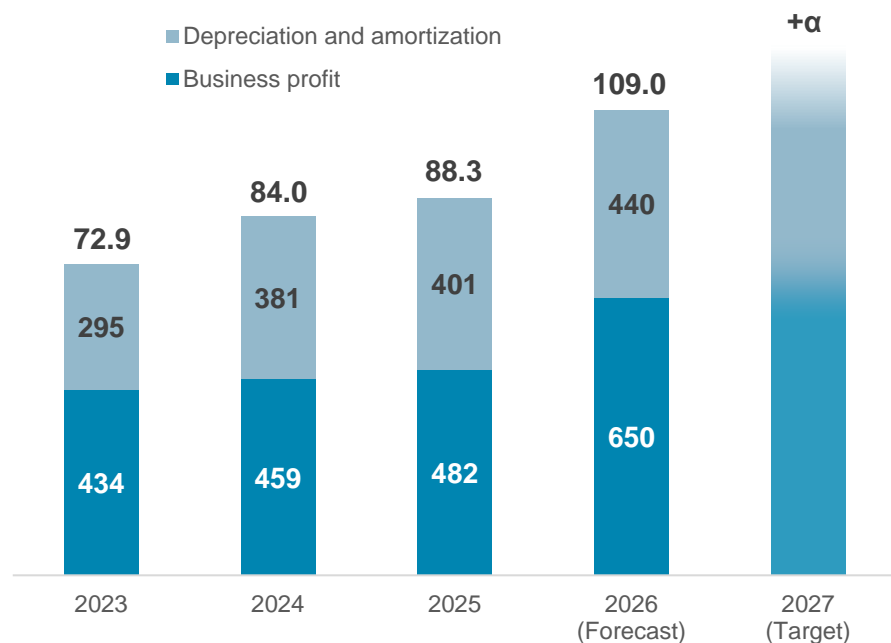
¹ Adjusted EBITDA: EBITDA excluding inventory effects

² ROIC is calculated based on pre-tax business profit

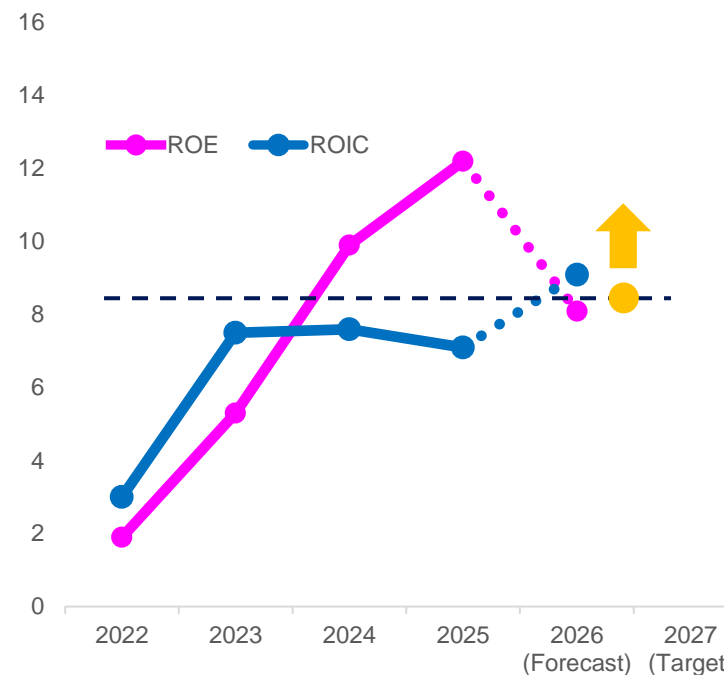
³ Consolidated D/E ratio calculation is based on borrowings and bonds within interest-bearing liabilities, with subordinated loans also factored in

Trends

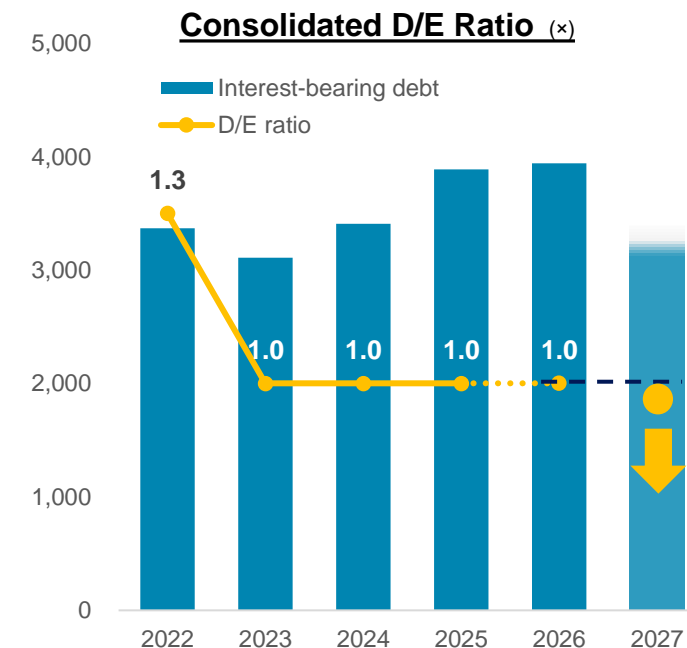
Adjusted EBITDA (billion yen)



ROE, ROIC (%)



Interest-Bearing Liabilities (Billions of yen),

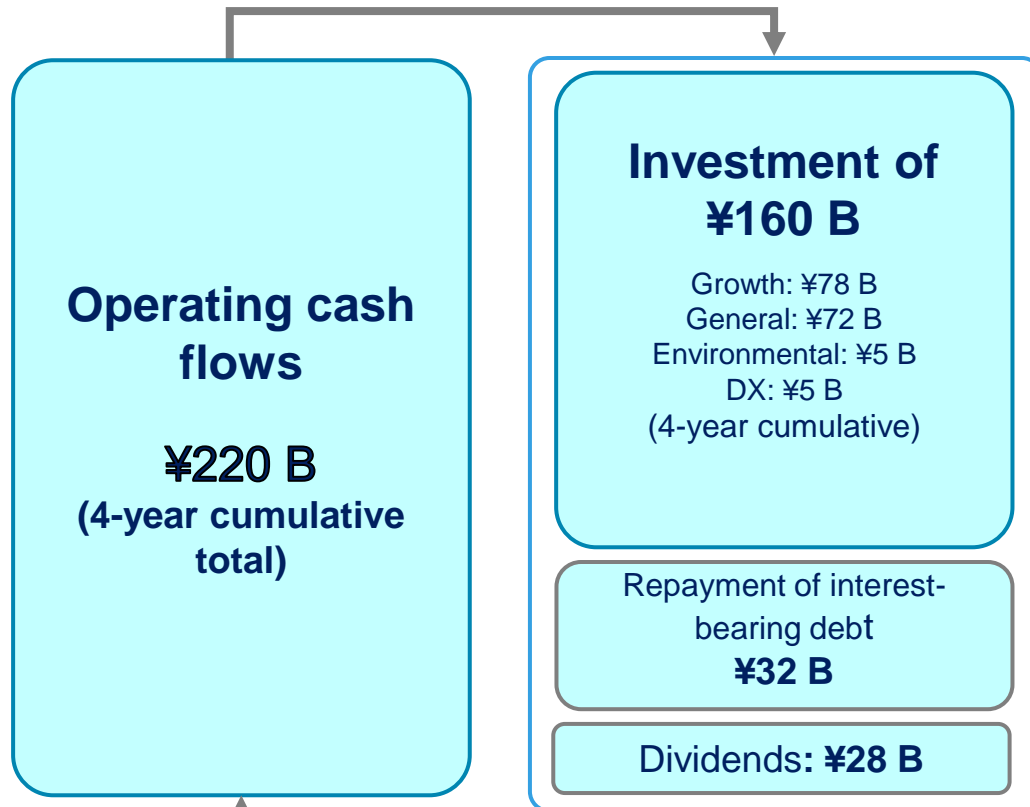


Projected Cash Allocation During the Plan Period

Profit is as planned, but sharply higher ingot prices have increased working capital. Future developments remain uncertain as we continue efforts toward reduction, but we intend to generate operating cash flow as planned and execute suitable cash allocation.

Cash allocation initially envisioned for the Plan

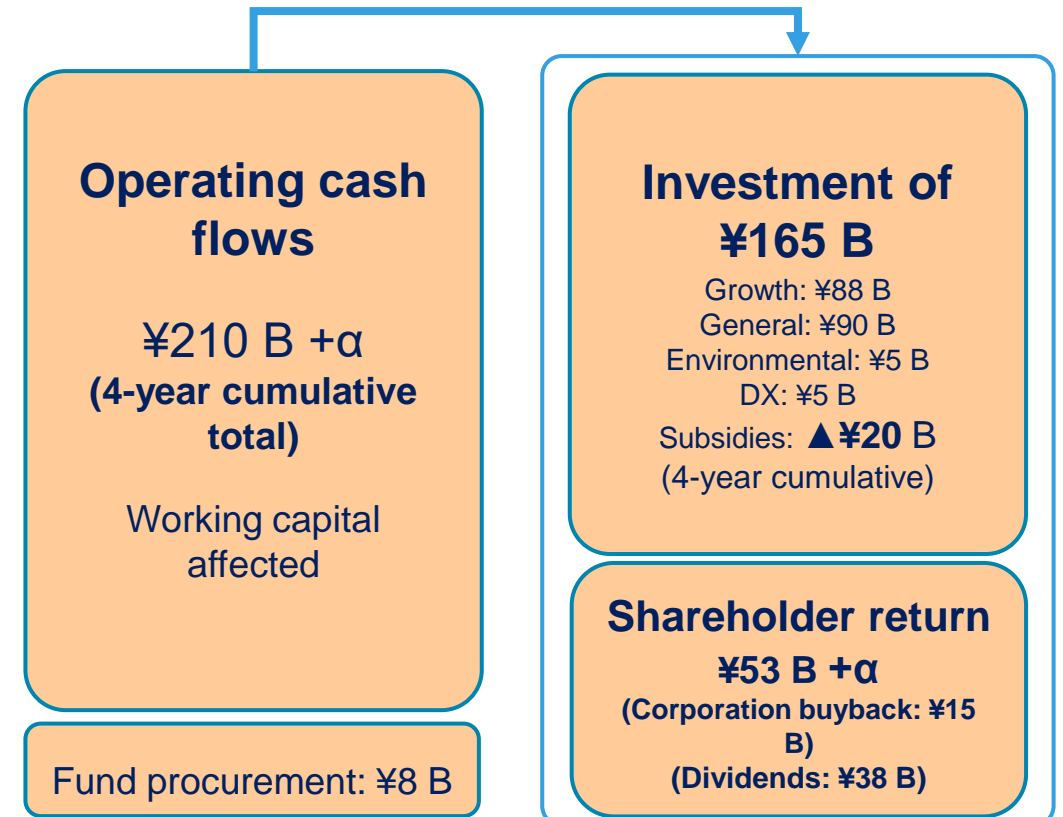
Financial strategy (D/E ratio less than 1.0)



Stable generation and expansion of operating cash flows

Cash allocation in the latter half of the Plan

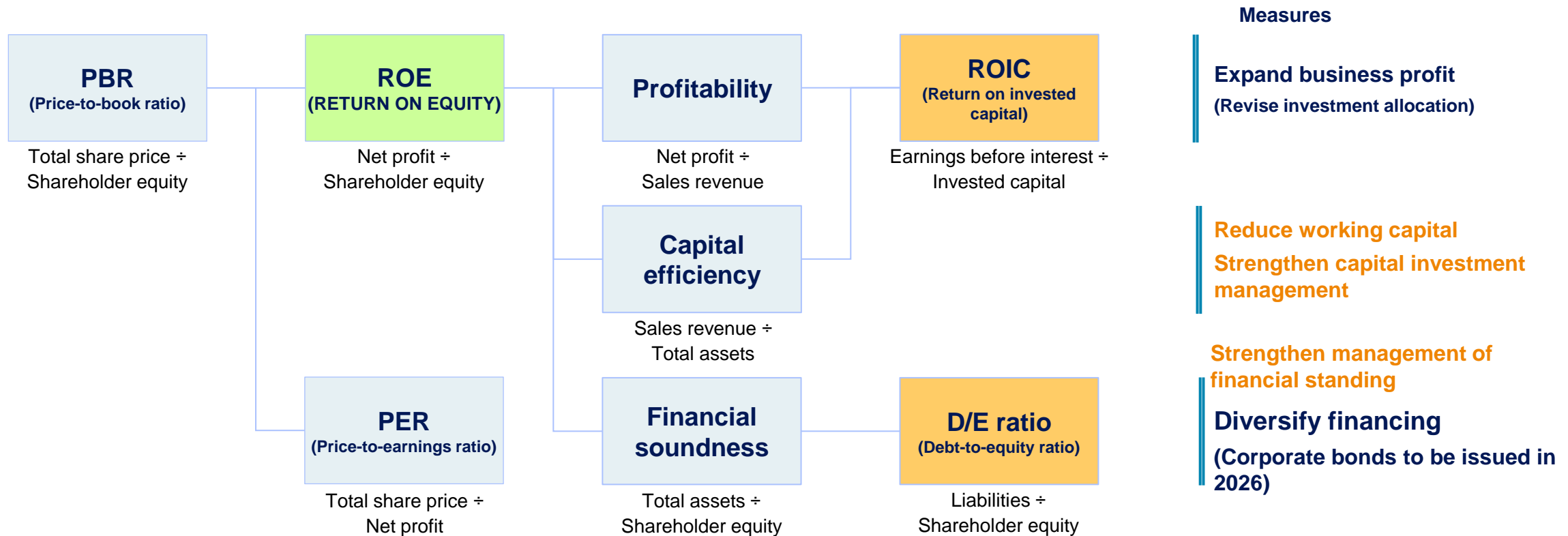
Financial strategy (maintain D/E ratio less than 1.0)



Stable generation and expansion of operating cash flows

Key Measures in Latter Half of the Plan

Promote financial measures supporting continued growth of corporate value
Toward higher ROE, focus on efforts to improve ROIC and D/E ratio



Improve ROIC through suitable management of invested capital

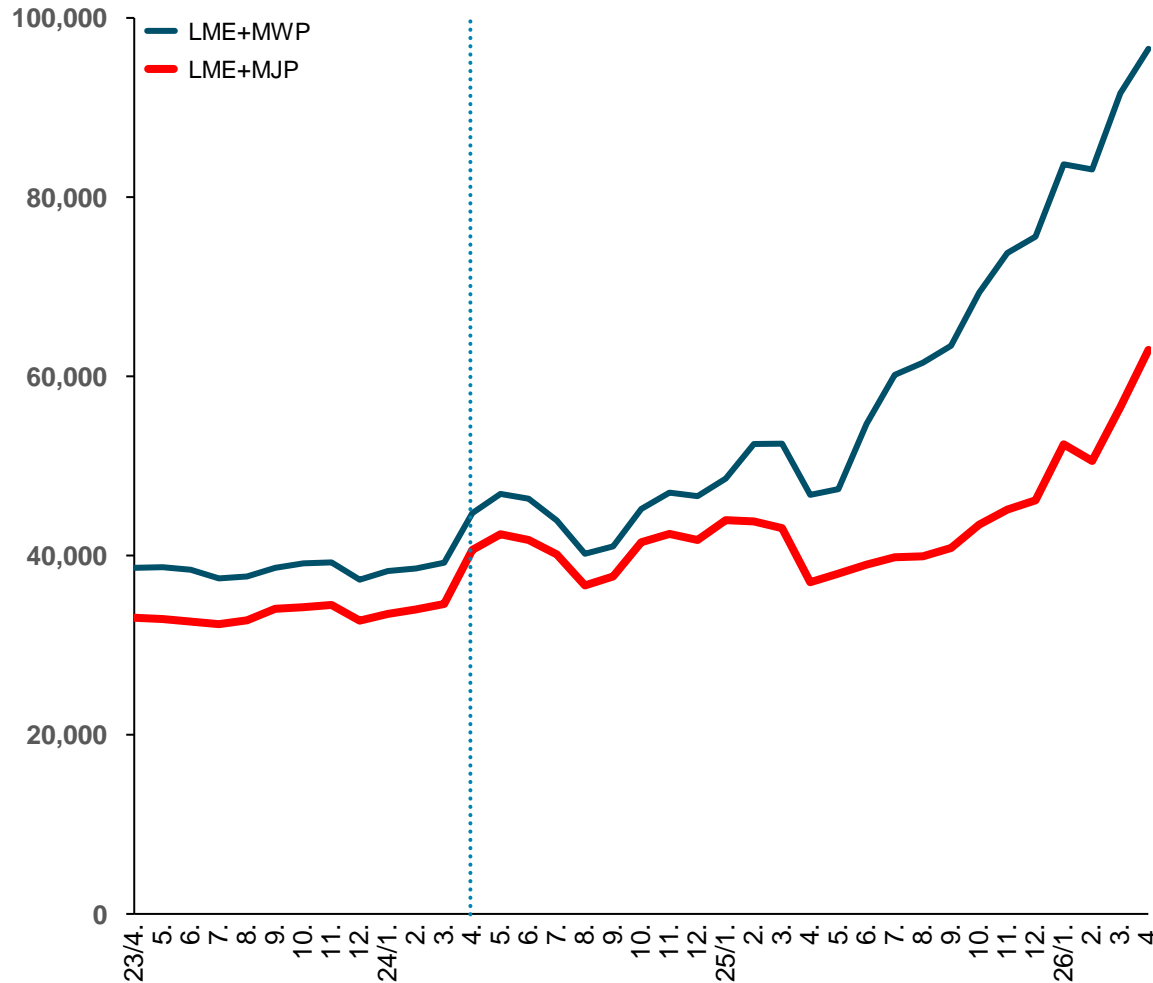
- Contribute to expanding business profit by evaluating profitability more rigorously when reviewing investment opportunities
- Reduce working capital to minimize the impact of ingot price fluctuations, etc., to maintain and improve D/E ratio

Toward Higher ROIC: Strengthening Capital Investment Management

Working capital has increased from factors such as surging aluminum ingot prices

We are engaged in inventory reduction to keep increases in working capital to a minimum

Metal Price Trends (JPY/kg)

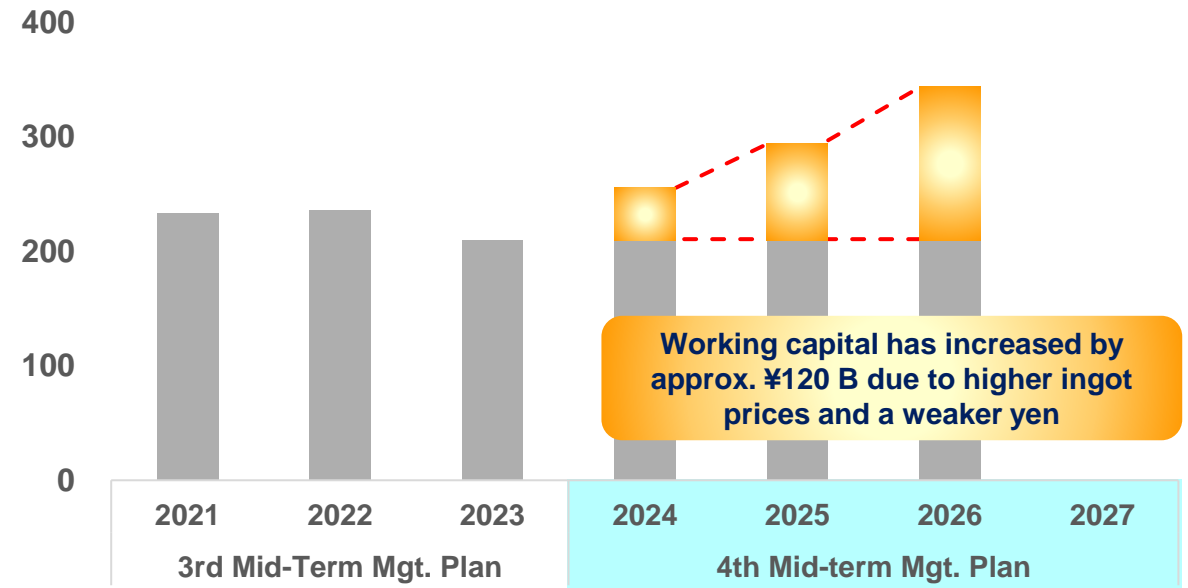


Project launched to improve cash conversion cycle (from FY2025)

Company-wide project now in progress

⇒ Inventory reduction, shorter accounts receivable collection terms

Working capital (Billions of yen)



Management of Capital Investment

Total investment at the level of the 4th MTMP is planned in line with business portfolio changes

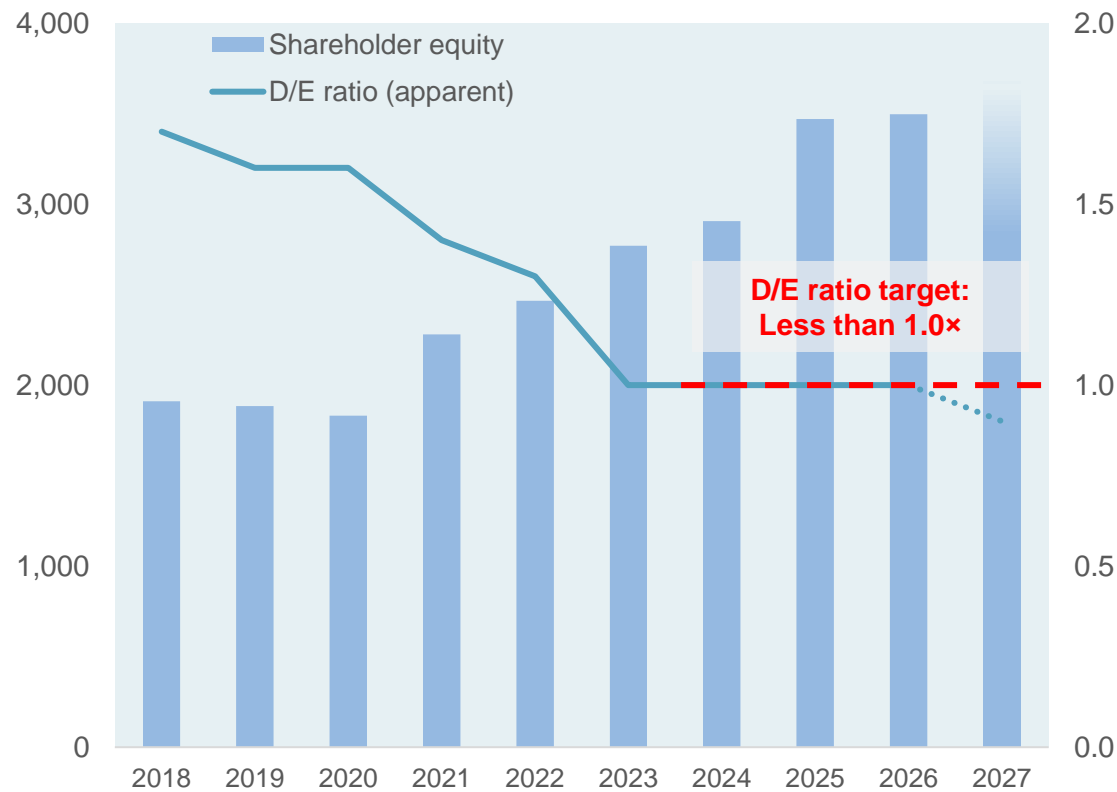
(Billion yen)

	FY24	FY25	FY26 (Forecast)	FY24–26 Cumulative	FY24–27 Forecast
Capital investment	41.9	52.7	50.0	144.6	185.0
.....					
General operations	18.8	20.8	30.0	69.6	90.0
.....					
Strategic investment	23.1	31.9	20.0	75.0	95.0
Subsidies, etc.		△12.0		△12.0	△20.0
Total capital investment (after excluding subsidies)	-	-	-	132.6	165.0
Depreciation and amortization	38.1	40.1	44.0	122.2	166.5

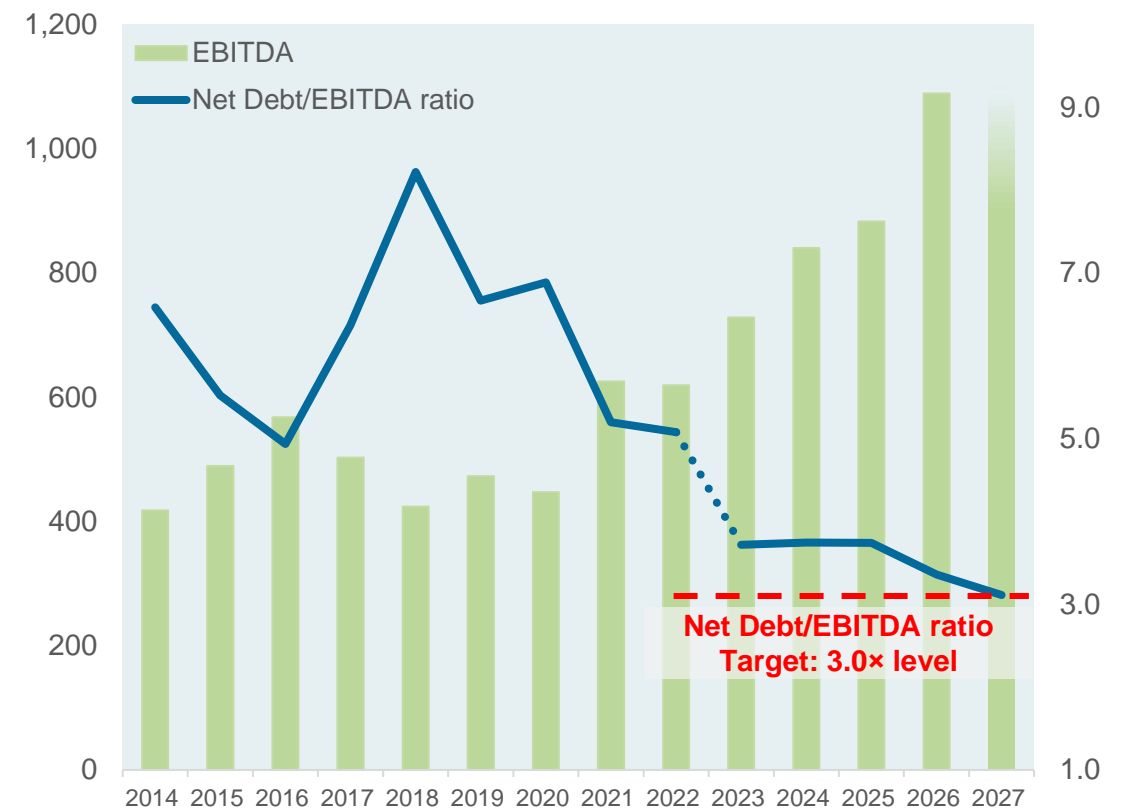
Measures to Improve D/E Ratio: Strengthening Management of Financial Standing

D/E ratio in line with the Plan, despite an environment with increased working capital, etc. Net debt/EBITDA ratio is also a performance indicator, and moreover, we are reinforcing management from the standpoint of debt repayment capacity

D/E ratio



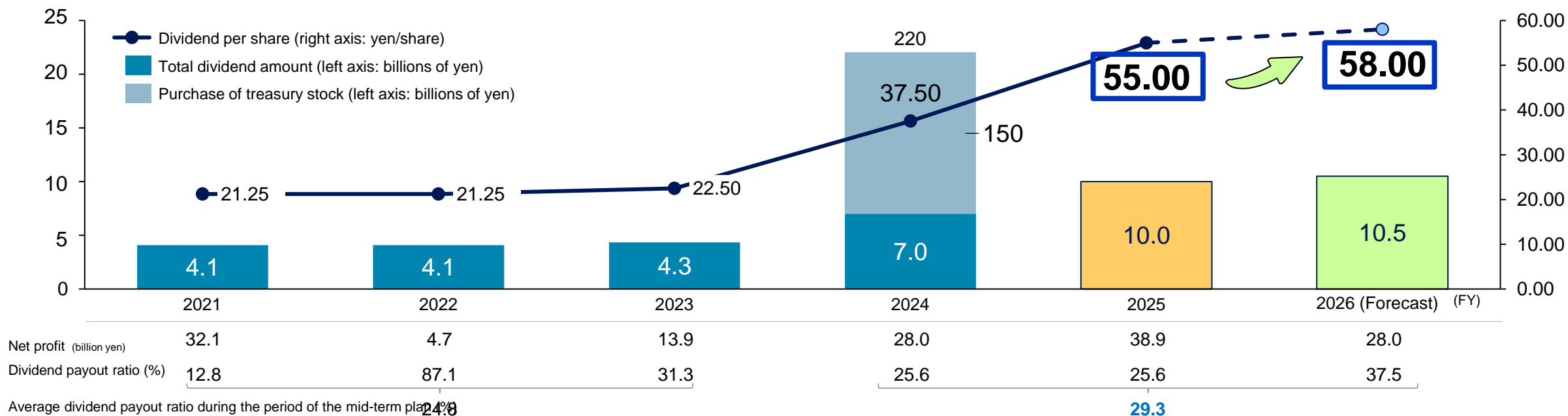
Net Debt/EBITDA ratio



Shareholder Return Policy

FY2025 year-end dividend revised up (+10 yen/share vs. previous forecast), annual dividend to be 55 yen/share
 FY2026 annual dividend planned to be 58 yen/share (+3 yen/share YoY)

Shareholder return policy (4th Mid-Term Mgt. Plan)	<p>Basic policy: Aim to pay a stable and continuous dividend</p> <p>Mid-term plan: Dividend payout ratio target for period of 4th Mid-term Management Plan (FY24–27): 30% or more of net profit</p>
FY2025 dividend forecast	<p>Annual: 55 yen/share (interim dividend: 20.0 yen/share; year-end dividend: 35.0 yen/share) Note: 10 yen/share increase in year-end dividend announced in February 2026</p>
FY2026 dividend plan	<p>Annual: 58 yen/share (interim dividend: 29.0 yen/share; year-end dividend: 29.0 yen/share)</p>



Note: J-GAAP was used as the basis until FY2022, followed by IFRS since FY2023.

Greater Capital Efficiency

Actively engage in dialogue with markets to create equity spread and improve share value

Create corporate value



Improved profitability

- ✓ Value creation process
- ✓ Business strategy/growth scenarios
- ✓ Business profit: ¥60.0 B
- ✓ ROIC target: 9%
- ✓ Business profit + interest rate/tax management

Growth investment

- ✓ Growth investment under the 4th Mid-Term Management Plan ⇒ Spending in recycling segment (Capital investment, R&D expense)
- ✓ Invest in aerospace/defense

Resource for Corporate Value Creation (EBITDA)

Reduce cost of capital



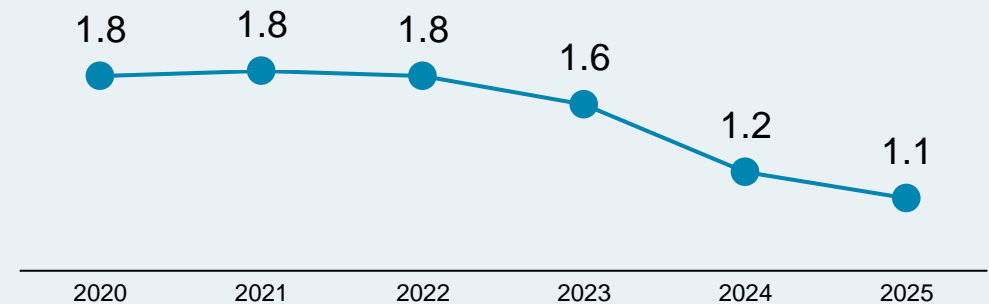
Stabilization of financial position

- ✓ Optimize balance sheet ⇒ Financial soundness
- ✓ Strengthen financing capacity
- ✓ Efficient use of management resources

Address cost of equity capital – Improve beta value –

- ✓ Dialogue with capital markets
- ✓ Improve disclosure
- ✓ Non-financial value creation

Beta





Aluminum lightens the world

アルミでかなえる、軽やかな世界

Cautionary note concerning forward-looking statements

This presentation contains various forward-looking statements that are based on current expectations and assumptions of future events. All figures and statements with respect to the future performance, projections and business plans of UACJ and its Group companies constitute forward-looking statements.

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TSE Prime
CODE

5741