



UACJ Corporation

IR-Day 2026 Presentation

May 29, 2026

Event Summary

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[Participants]	94	
[Number of Speakers]	5	
	Shinji Tanaka	Representative Director, President
	Kozo Okada	Chief Executive of Finance and Accounting Division, and Director, Executive Officer
	Keizo Hashimoto	Chief Executive of Flat Rolled Products Division, and Executive Vice President
	Henry Gordinier	Senior Managing Executive Officer, CEO & President of Tri-Arrows Aluminum Inc., and CEO of UACJ North America Inc.
	Motoyasu Sudo	General Manager, Investor Relations & Public Relation Department

Presentation

Sudo: It is time to commence the briefing session. Thank you very much for taking the time out of your busy schedules to join us today for UACJ Corporation's IR Day. I am Sudo, General Manager, Investor Relations & Public Relation Department, and I will be moderating today's event. Thank you.

This briefing will be conducted using the materials posted on our website. If you do not have the materials with you, please refer to the shared screen on Zoom or visit our website.

Please note the following information regarding the briefing session. Some of today's presentations will be given in English. Simultaneous interpretation will be available during the briefing, including the Q&A session. If you wish to listen to the simultaneous interpretation, select the Japanese channel from the globe icon on the toolbar at the bottom of the screen to hear the speaker and the interpreter. Please select "Mute original audio" to hear only the interpreter's voice.

For the record of the proceedings, this briefing is being recorded and videotaped. The content of the briefing will be posted on our website at a later date. We ask that those in attendance refrain from recording or videotaping the meeting.

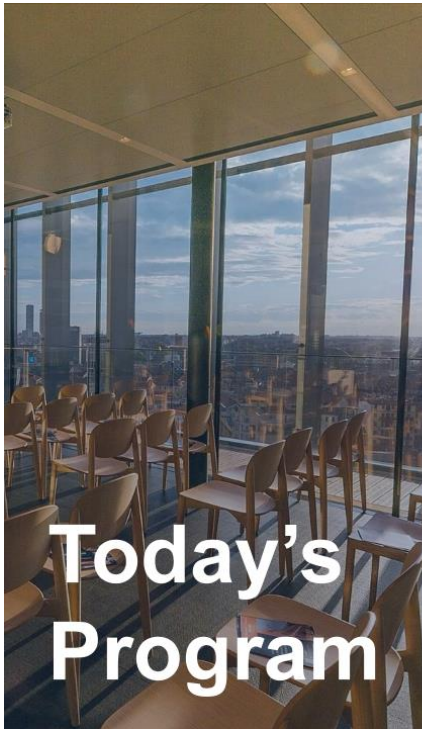
Although this presentation may provide information that includes forward-looking statements, such information is only our current forecast. Please note that actual results may differ materially from these forward-looking statements due to various factors.

Finally, again, please make sure your microphone is muted.

Now, let's begin today's program. First, Mr. Shinji Tanaka, Representative Director, President, will give an opening address, followed by a presentation titled "Looking ahead to the latter half of the fourth Mid-Term Management Plan." Mr. Tanaka, please go ahead.

Tanaka: Good morning, everyone. Thank you very much for taking the time to join us today at UACJ Corporation's IR Day, despite your busy schedules. In fact, this IR-Day is the first one to be held since the head office moved here. The venue is a bit smaller than before, and Henry will be presenting later, but I am sure he will wander around a bit in the small space, so please bear with us.

I would now like to begin the IR group presentation. I would like to take this opportunity to thank our investors and analysts for their continued support in our IR activities. We will continue to develop IR activities in the future, and we look forward to your continued support.



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.

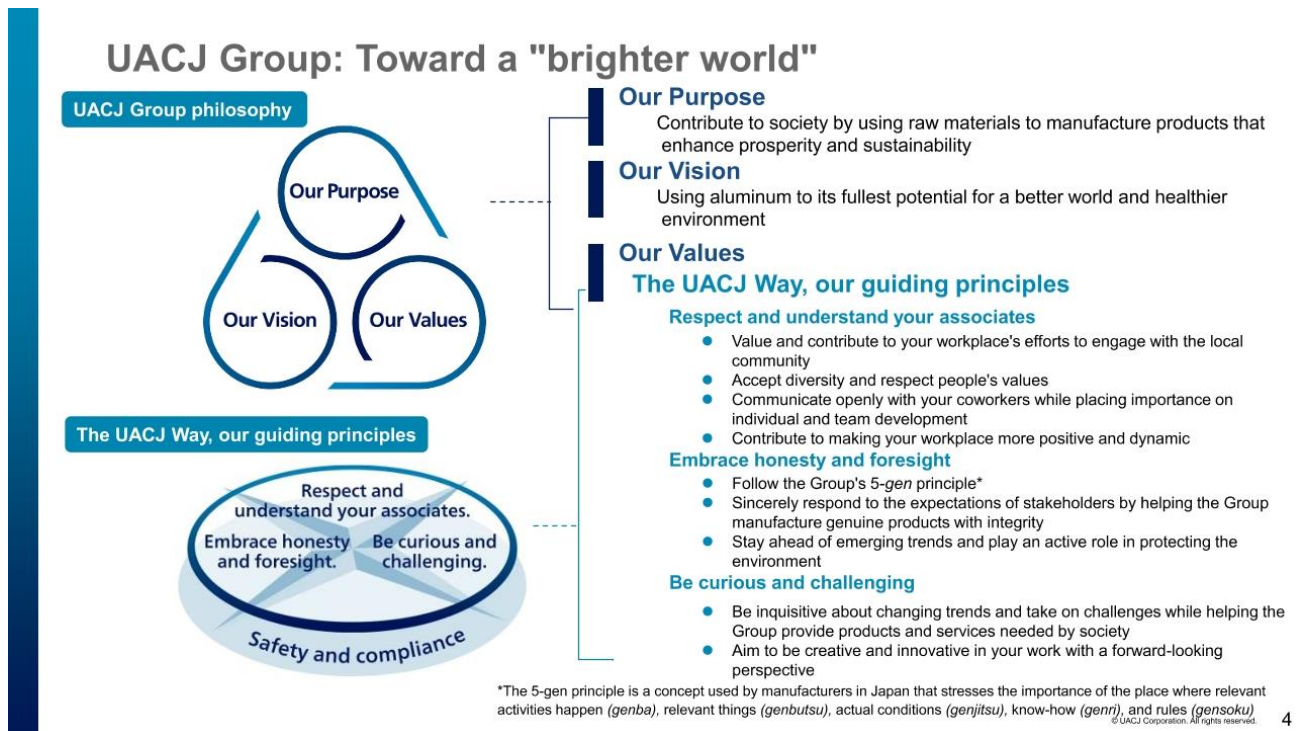
03 Strengthening Our Competitive Position

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.

Now, let me explain today's program. At today's IR-Day, I will explain the progress of the fourth mid-term management plan. Next, Hashimoto will discuss our domestic flat rolled products business and UATH in Thailand. Henry has joined us from the US to speak about TAA, and Okada will cover financial matters.



First, I would like to provide an update on the progress of our fourth mid-term management plan. We have already shown this information several times, but we are posting it again.

This is our group philosophy, which we redefined and announced in February 2020. Our purpose is to contribute to society by using raw materials to manufacture products that enhance prosperity and

sustainability. This represents our determination to contribute to the realization of a sustainable and culturally rich society through the characteristics of our materials and the technologies that bring them out. The UACJ Group will become a company that permanently supports society and people's lives, and this is the basis of our philosophy.

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

- 1**
Strategies for growth and added value
Maximize revenue and enhance profitability through increased value creation
 - Promote recycling
 - Expand materials + processing business
 - Contribute to supply chain stability in advanced fields
 - Expand new domains
- 2**
Strengthen operational resilience
Streamline and strengthen operations
 - Strengthen responsiveness to environmental changes
 - Increase asset efficiency
 - Automation: improving safety, productivity
- 3**
Strengthen business foundations
Improve capabilities for creating value and maintaining stable operations
 - 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 1.0x	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

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I would now like to summarize the first half of the fourth mid-term management plan.

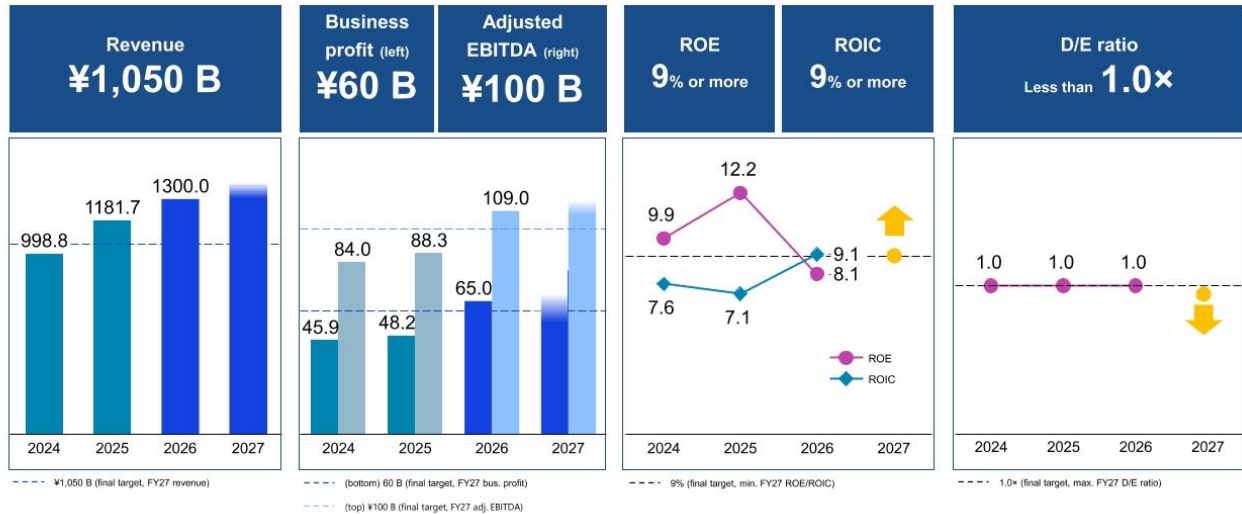
Looking back on the first half of the mid-term plan, I think it was a two-year period in which we faced inflation that was higher than we had expected, or geopolitical risks in various parts of the world.

On the left side of this slide are the key activities of the fourth mid-term management plan, and on the right side are the key financial indicators, including the plan for the final year of the fourth mid-term management plan, the results for FY2025, and the forecast for FY2026. The overall evaluation is shown on the left, and although there were some variations in progress for each item, progress was generally in line with the plan and exceeded the plan for some themes. These first two years are the result of the steady implementation of measures.

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)



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In consideration of the near-term and current uncertainties, we have not changed the target itself for the final year of the mid-term management plan, but we intend to further improve earning power in the second half of the plan.

Now, this graph shows the transition of financial indicators toward the final year of the mid-term management plan. As shown in the graph, the single-dotted line is the target value at the beginning of the mid-term management plan.

As we have already reported, we expect business profit to increase significantly to JPY65 billion and adjusted EBITDA to JPY109 billion in FY2026. The projected business profit of JPY60 billion was set at this level in light of the uncertain business environment. However, using this JPY60 billion in business profit as a foundation, we intend to pursue measures to enhance our earnings power and generate stable profits that are not swayed by external conditions, while also maintaining financial soundness with a D/E ratio of less than 1x.

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

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In the first half of the mid-term plan, we have completed the planting of three seeds for sustainable growth.

The first, from the left, is a milestone toward building a circular economy with aluminum. We have invested in recycling foundry facilities and shredding lines in all three regions—Japan, Thailand, and the US—and have begun operations.

The second is to secure long-term growth drivers for the 5th mid-term management plan and beyond. We have decided not only to increase production at TAA in North America, but also to make a full-scale investment in the aerospace/defense sector. We released the information about TAA's investment in further increasing production yesterday, and Henry will provide more details later.

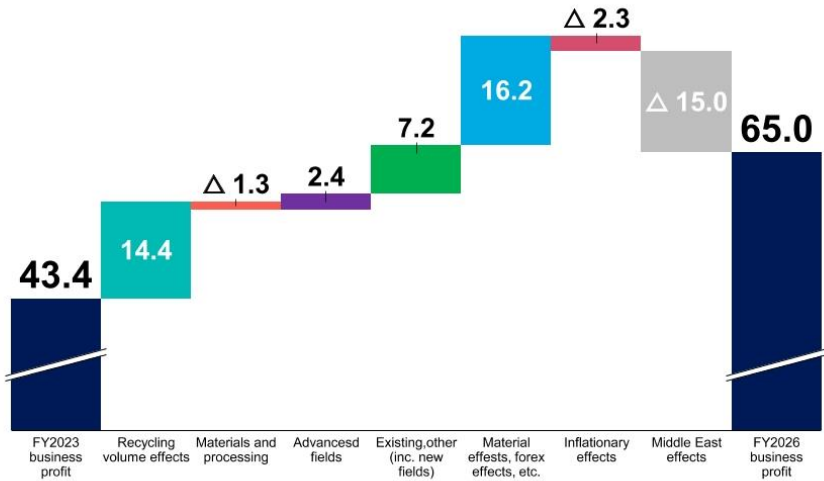
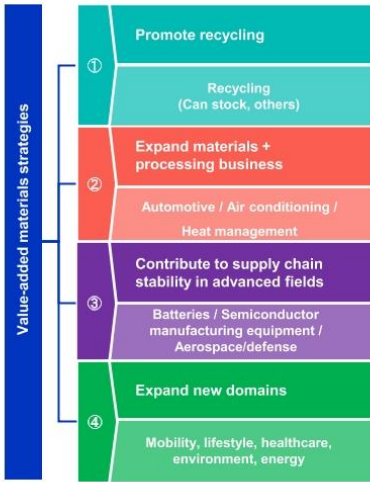
The third is to strengthen the business foundations, including the introduction of the latest digital technologies, such as generative AI. I believe that all of this will solidify a strong foundation for the second half of the mid-term plan and beyond.

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



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And here is the waterfall of business profit by segment for the period from FY2023 to the forecast for FY2026. The breakdown of business profit from JPY43.4 billion in FY2023 to JPY65 billion planned for FY2026 is as shown.

The largest drivers are the material effects and the recycling volume effects. Material effects include metal market conditions or procurement diversity. The recycling volume effects shown on the left also include the effect of increased scrap usage due to higher recycling rates and the effect of new product development, such as EcoEnd. In addition, the Company is responding to the inflationary effects, which are shown on the right, in a timely and appropriate manner by adjusting prices appropriately. There's a slight time lag, and we're still in a somewhat negative position.

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

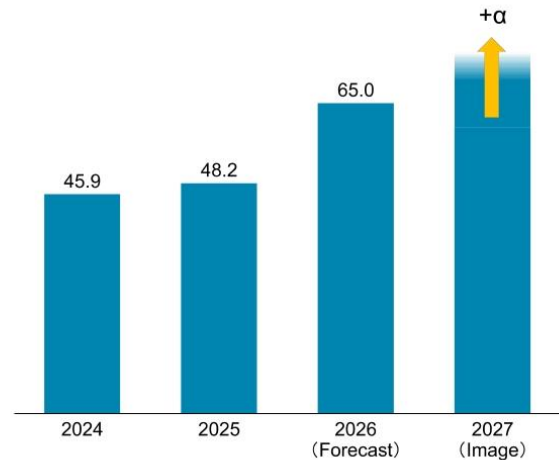
Agile, flexible investment allocation

- 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)



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Here we present our thinking for the second half of the mid-term plan and beyond, towards UACJ VISION 2030.

As we look toward the year 2027, we will develop various measures to respond to the changes. From FY2026 onwards, the increased production facilities, production expansion investments, and recycling facilities that we have invested in so far will begin full-scale operation. We will also invest aggressively in new growth areas such as aerospace/defense. Against this backdrop, the Company plans to generate stable profits.

In terms of shareholder returns, our dividend policy is to maintain a dividend payout ratio of 30% or more during the mid-term management plan period. We intend to steadfastly adhere to this policy and continue to provide stable and consistent dividends in order to meet the expectations of our investors.

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

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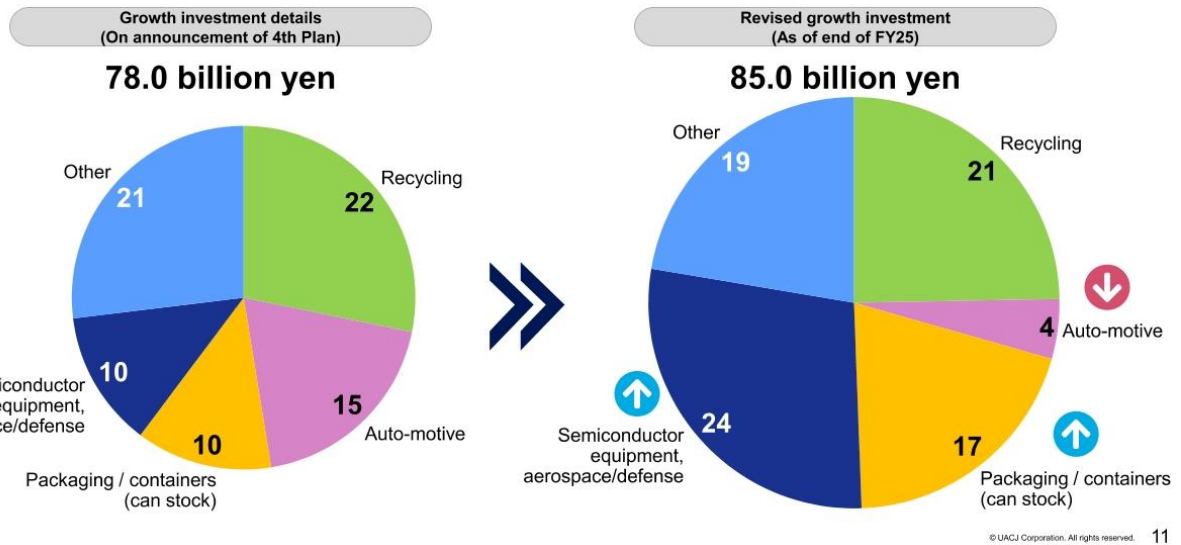
This page shows the framework for the second half of the mid-term plan, focusing on strategic investments.

In order to keep pace with changes, we are revising our original investment plan. As shown in this table, the investment plan has increased slightly from the original plan of JPY160 billion to the latest plan of JPY165 billion.

As you can see in this table, safety measures and plant upgrades, especially general operations investment, increased by JPY18 billion due to inflation. At the same time, we are optimizing our overall investment efficiency by obtaining strategic subsidies from the national and local governments. The initial plan of JPY5 billion for environmental investment and DX investment, which will be the source of future competitiveness, remains unchanged.

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



This slide shows the reclassification of JPY85 billion for growth investment.

The market environment surrounding us is changing faster than expected. As you are well aware, the shift to BEVs in North America has reached a plateau, and automakers' development policies are currently undergoing major changes.

In response to this, we had planned to make a large investment in automotive parts, but we will reduce the investment from the initial JPY15 billion to JPY4 billion. We plan to allocate JPY17 billion to packaging/containers and JPY24 billion to the next growth areas of aerospace/defense and semiconductor equipment.

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

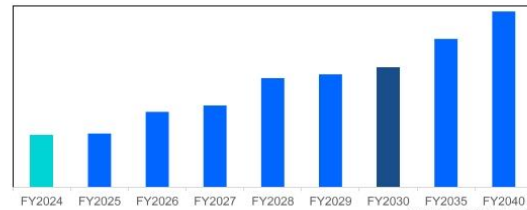
Reference: UACJ and Safran seal strategic partnership for landing gear wheel supply starting in 2029

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)



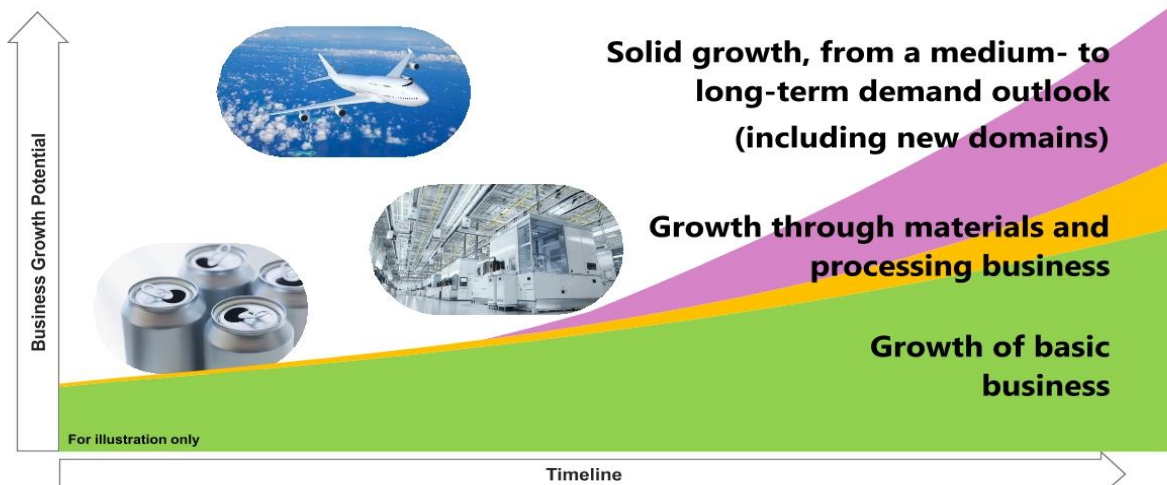
12

Here are the specifics of the aerospace/defense business industry.

Our challenge is that we do not have enough heat treatment capacity and another is the lack of large forging equipment. Therefore, we plan to make new investments in Fukaya Works and Foundry & Forging Works to eliminate the bottleneck. In addition, we have also entered into a strategic partnership with a well-known global leader in the aerospace field, as we have also announced in our press release.

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



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Next, this slide shows an image of future business growth.

We are striving to transform from a supplier of raw materials to a provider of added value beyond just raw materials. We aim to offer our customers our technological capabilities and added value, including

environmental benefits, from the early stages of their product development. We aim to continuously increase our corporate value by leveraging our overwhelming market share and stable earnings in our basic businesses and our high growth potential in value-added areas.

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

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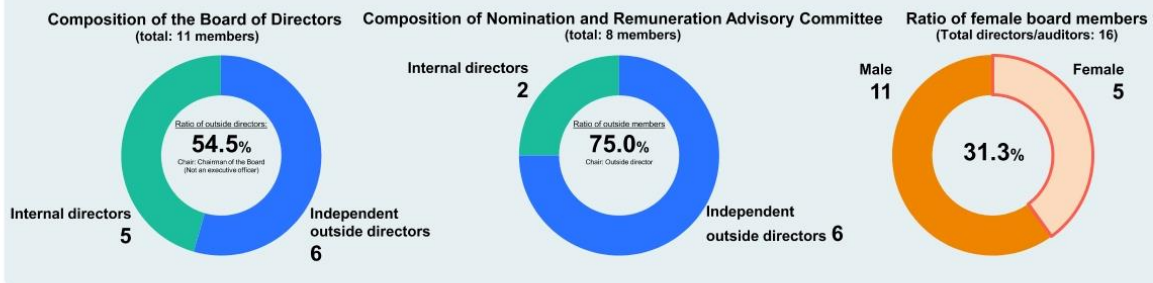
To support our rapidly expanding business and enhance operational agility on the ground, we have implemented certain organizational changes.

First, a new division was established to promote business process digitalization. We intend to establish the company-wide use of generative AI after building a strong IT infrastructure. In addition, the corporate communications division was newly established. We will deepen dialogue with internal and external stakeholders and strengthen communication that conveys our attractiveness and competence.

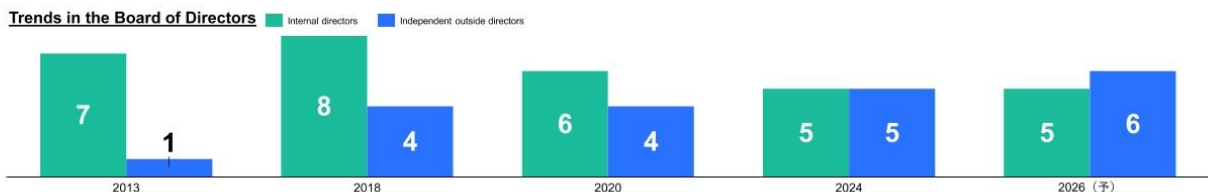
Refining Corporate Governance for Ongoing Improvement in Corporate Value

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)



Trends in the Board of Directors



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We will also strengthen management transparency and governance that supports our business.

As for the composition of the Board of Directors after the 13th Ordinary General Meeting of Shareholders, we have submitted a proposal to increase the ratio of outside directors to 54.5%, which is more than a majority, with 6 independent outside directors out of the total of 11 on the Board of Directors. This would, if approved, increase the percentage of outsiders on the Nomination and Remuneration Advisory Committee to 75% and the percentage of women on the Board of Directors to 31.3%. We hope to incorporate the perspectives of diverse professionals and the critical eyes of our members with their diverse skills into our management.

Toward an Affluent, Sustainable Society



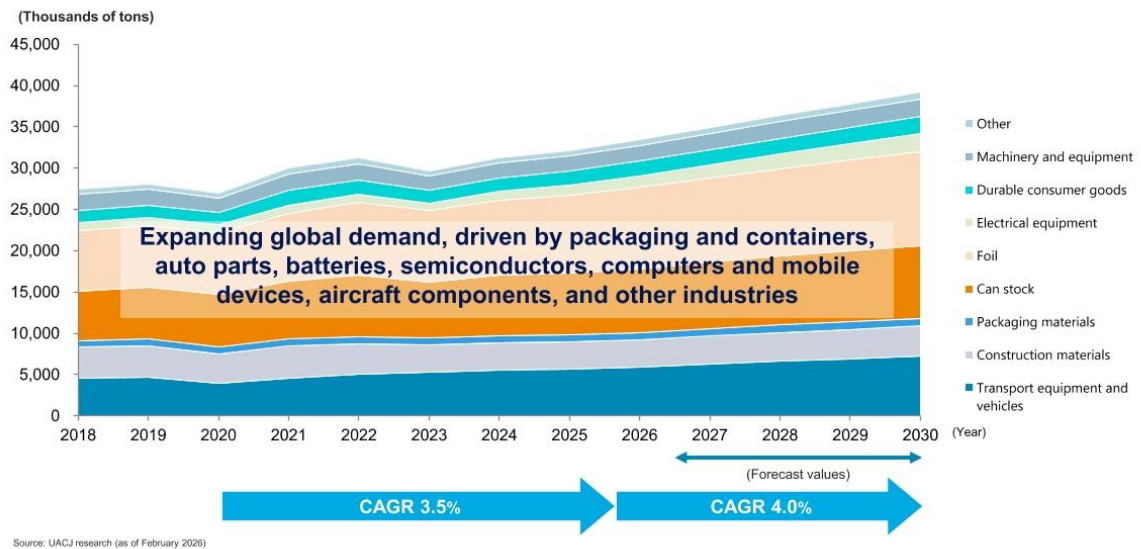
Last but not least, the current situation remains uncertain due to inflation and geopolitical risks. From a different perspective, we believe that the growing environmental awareness, the need to strengthen supply chains, and the demand for thermal management all provide business opportunities to take advantage of UACJ's technology and experience. We hope that our shareholders and investors will appreciate the earning power we are strengthening.

That concludes my presentation. Next, Mr. Hashimoto will discuss our strategies to bolster earnings capacity for business growth. Thank you.

Sudo: Thank you very much, Mr. Tanaka. Mr. Keizo Hashimoto, Chief Executive of Flat Rolled Products Division, Executive Vice President, will continue his presentation titled "Strategies to Bolster Earnings Capacity for Business Growth." Mr. Hashimoto, please go ahead.

1 | Global Demand Forecast for Aluminum Rolled Products

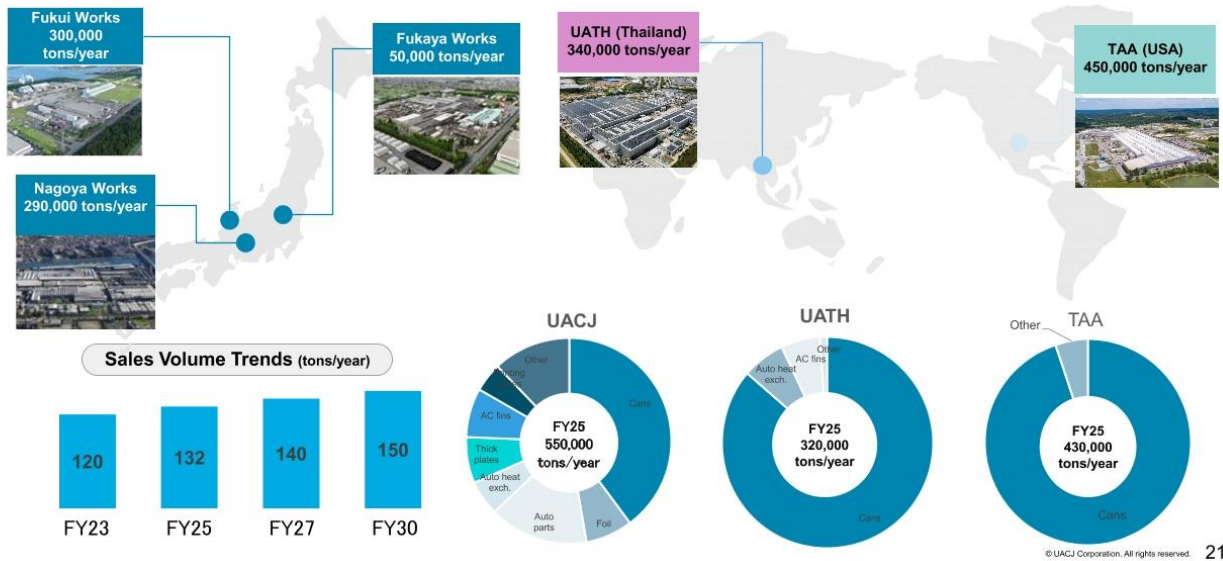
Aluminum demand continues to grow across the board



Hashimoto: I am Hashimoto, Executive Vice President. Good morning. Thank you for your cooperation today. I would like to talk about strategies to bolster earnings capacity for our business growth.

First of all, regarding demand, global demand for aluminum rolled products has been growing at a rate of 3.5% per year for the past five years, and is expected to increase further to 4% over the next five years. We are proceeding on the assumption that growth is expected, driven by the sectors listed here.

2 | Main Production Bases for Flat Rolled Products Capturing growing global demand through our 3-country production network to enhance profitability

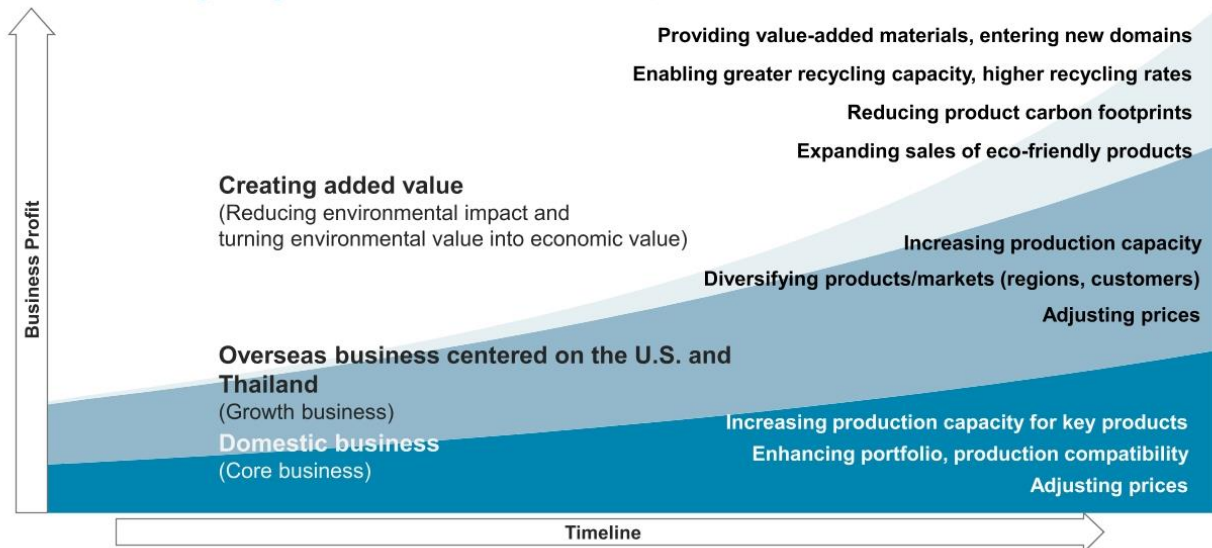


This slide shows the location or production bases for flat rolled products.

We have three locations in Japan, Thailand, and the US. As listed below, Japan produces a wide range of products, while Thailand focuses primarily on can stock, automotive heat exchangers, and AC fins, and the US focuses on can stock as well as construction materials. As shown in the sales volume trends on the left, current sales stand at 1.32 million tons compared to the 1.2 million ton for FY2023, and we plan to expand globally to exceed this growing demand, targeting 1.4 million tons for FY2027 and 1.5 million tons for FY2030.

3 | Growth Potential

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



Our growth strategy for the flat rolled products business is outlined here.

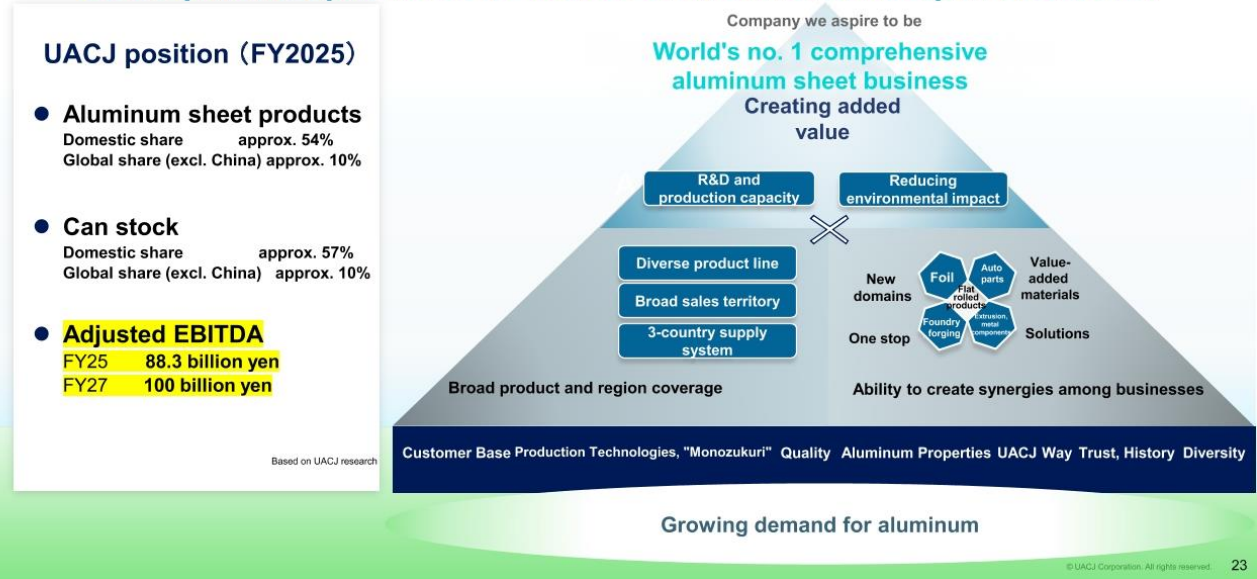
As for our core domestic business, as noted on the right, we will expand our capacity for our key product lines and further strengthen them. Then we hope to grow further by improving our portfolio, strengthening production compatibility, and optimizing prices.

As for our growth businesses overseas, we have operations in the US and Thailand. As for the US, Henry will explain later, but our base will still be to further expand production capacity in Thailand and other areas, and in addition, we will strive for growth by expanding the variety of products, sales regions and customers, and optimizing prices.

In addition to regional strategies, we are focused on enhancing value-added initiatives. This includes our ongoing efforts to provide value-added materials, enter new domains, increase recycling rates by enabling greater recycling capacity, reduce product carbon footprints, and expand sales of eco-friendly products. By enhancing capabilities in each region, we are further increasing value-added benefits. The company sees this growth strategy as centered on improving quantity and quality. The horizontal axis represents time, and the vertical axis represents business profit. We view our core growth strategy as focusing on each region and adding value to them.

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



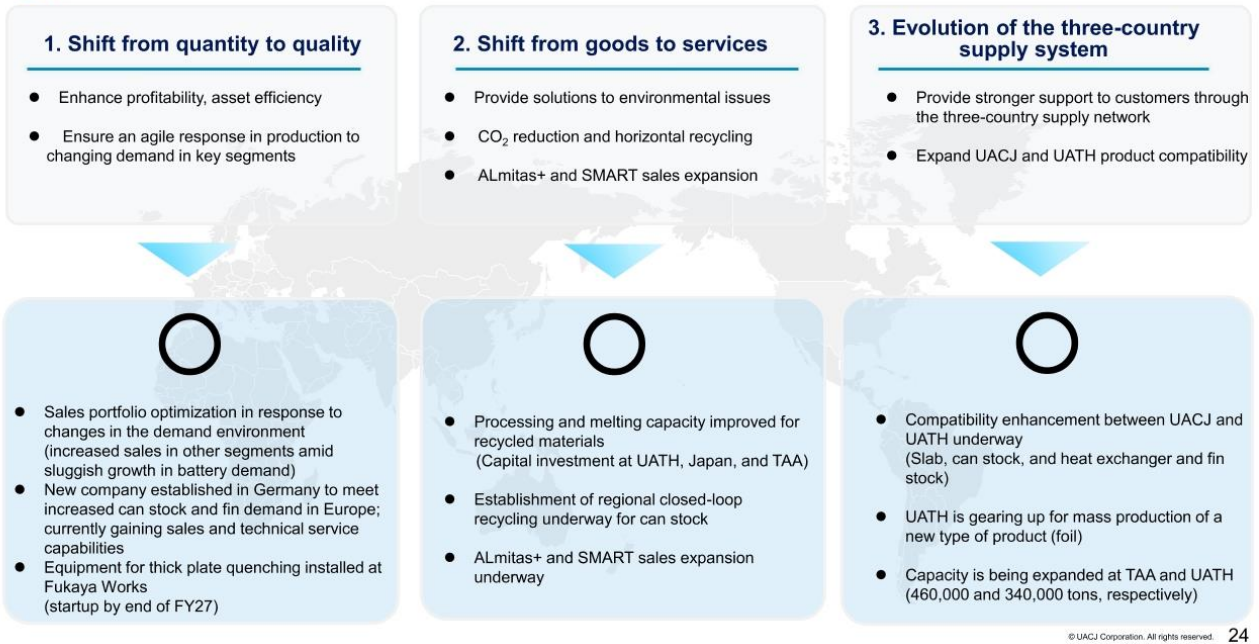
This slide touches on where we aspire to be and where we are now.

First, regarding the image of the mountain on the right: as demand continues to grow, we are further strengthening our foundational pillars—our customer base, production technology and "monozukuri" quality, the properties of aluminum, and our reputation and history. Meanwhile, in the middle section of the mountain, we see our strengths in our comprehensive capabilities, which encompass a wide range of product varieties and regions, as well as our expertise in foil, automotive parts, foundry forging, and extruded products.

As social demand for reducing environmental impact—shown on the top-right—continues to grow, our vision is to realign our R&D and production capacities to address this need, thereby broadening the base of this mountain and growing it into an even taller and larger peak.

The chart on the left shows UACJ's current position, and thanks to your support, we have achieved a high market share both domestically and internationally. We plan to increase adjusted EBITDA from JPY88.3 billion in FY2025 to JPY100 billion in FY2027, and we aim to take these figures to the next level. We are currently in the second tier globally, but I have included this image to illustrate how we aim to improve and catch up with the leader.

3 | Progress in 4th Mid-Term Management Plan



These are the three basic policies set forth in the fourth mid-term management plan.

As Mr. Tanaka mentioned earlier—with the shift from quantity to quality, the shift from goods to services, and the evolution of the three-country supply system—the business environment is changing at a rapid pace.

In this context, we are adopting a flexible structure that allows us to adapt to changes. For example, while growth in our battery business has slowed, we are responding by increasing sales in other sectors. In Europe, demand for can stock and fin stock is growing, which led us to establish a new company there last year. Then there is the quenching facility in Fukaya that was mentioned earlier. Furthermore, as part of our shift from goods to services, we are advancing this transition by increasing our processing capacity for recycled materials and expanding sales of ALmitas+ and SMART. Regarding the three-country supply system, we are focusing on enhancing the capabilities of each country and strengthening their product compatibility. I have marked each of these basic policies in the mid-term plan with a circle, and I believe we are making good progress.

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	

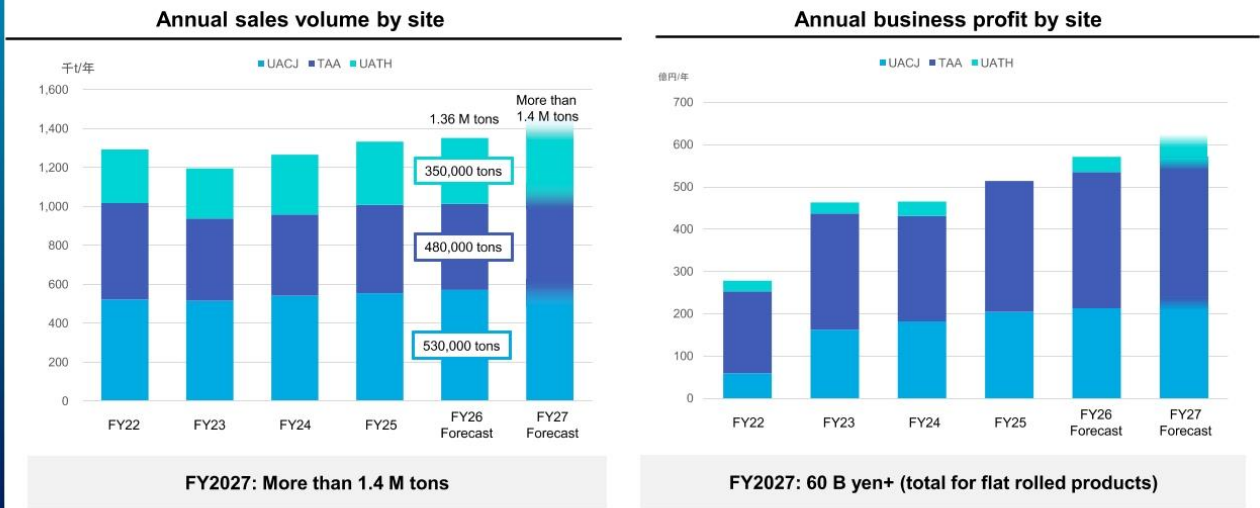
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This is about domestic capital investment.

I believe Mr. Tanaka just mentioned the thick-plate quenching equipment deployment, as well as the ring mill for foundry and forging. Here in Japan, we have also introduced a recycling system in Fukui, which has been in operation since January of this year. The state-of-the-art casting system at the Oyama Works, on the right, has also been in operation since May of this year. With regard to the thick-plate quenching equipment, we plan to begin operations in H2 of next year, and for the ring mill, we plan to start operations in 2029. We intend to continue to strengthen our major fields within Japan as well.

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



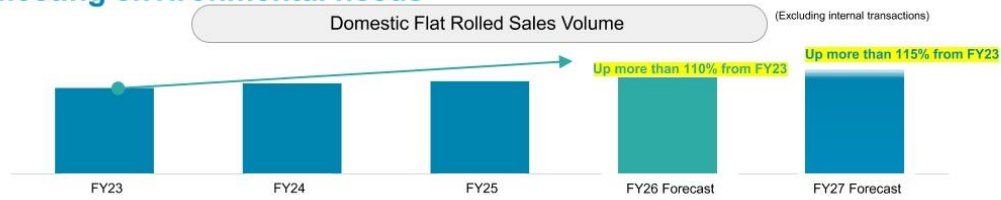
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This slide shows the sales volume and business profit of the flat rolled products business.

The blue section below represents domestic, with TAA and Thailand above it; we have been able to increase sales volume year by year from 1.2 million tons in 2023. Currently, we are planning to expand to 1.36 million tons this year and 1.4 million tons next year. Business profit is also shown for Japan, TAA, and Thailand. Thailand has a slightly smaller profit margin due to exchange rate issues, but I will explain the improvements here later.

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

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Regarding enhancing profitability of domestic flat rolled products, sales volume in Japan is also on the rise. We are planning for 110% in 2026 and 115% in 2027 compared to 2023, and the areas of growth are European can stock, computers, mobile devices, thick plates, memory disks, and aerospace/defense materials.

I will explain each of these in more detail later, but as you can see on the right, there are environmental needs for each type of product, and the areas marked with double circles are those for which mass production has already begun. The areas marked with circles are where we are gradually beginning development. Currently, the need for recycling is increasing in every business sector.

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



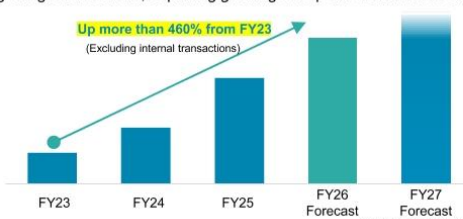
Battery foil, battery cases

Capturing robust energy storage system demand, expanding sales volume



Exported can stock

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



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This lists the four growing sectors individually.

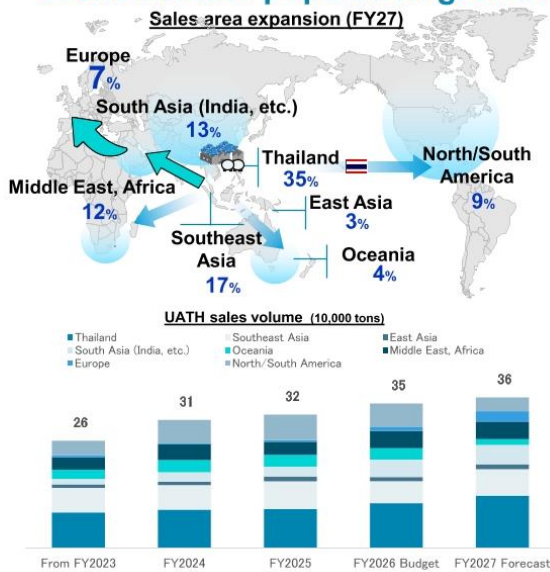
Demand for thick plate, quenched plate, especially for AI-related semiconductor manufacturing equipment, has been growing, with 160% in 2026 compared to 2023. As for computers and mobile devices, there has been progress in the adoption of some of our materials in new models, and this has more than doubled compared to 2023.

In addition, demand for battery foil and battery cases is growing for ESS or energy storage system, and although the growth of batteries for EVs is slowing down, we are planning a 10% increase in battery foil and battery cases due to the increase in ESS.

Lastly, in the area of exported can stock, we have received a request from a global customer to ship cans to Europe, as the price of energy is rising in Europe, and the transition from glass to aluminum cans is accelerating to the point where supply can't keep up with regional demand, although the shift from PET is already well underway. Therefore, we are currently processing shipments destined for Europe from Japan. The result is that we are advancing almost four or five times the volume compared to 2023.

5 | Enhancing UATH Profitability

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



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

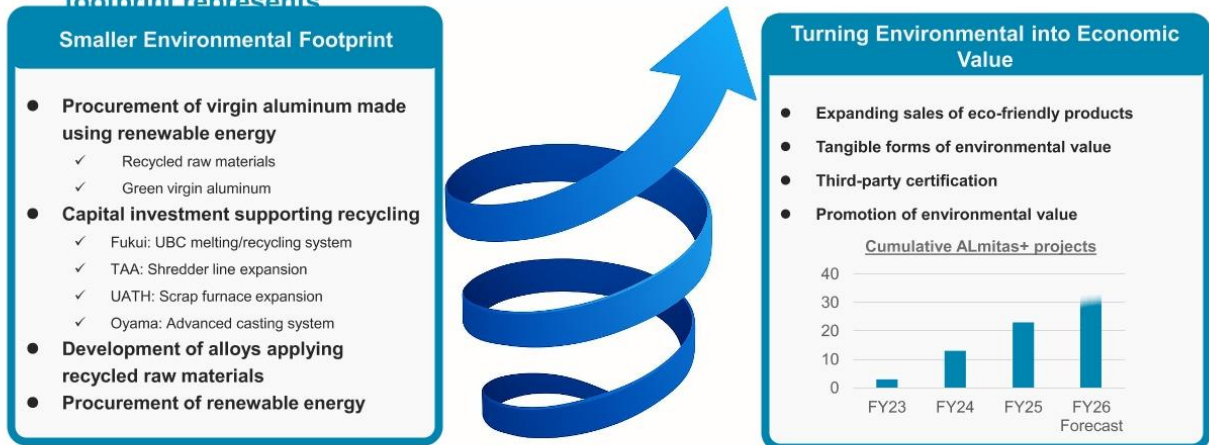
- Record-high can stock production in FY2025, with 5% higher sales volume than in FY2024
- Some Middle East shipments, but a small share with limited impact
- Expanded UBC procurement will support an optimal balance of production costs
- Capturing robust demand in India will support expanded production/sales 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

This concerns profitability enhancement in Thailand.

As for the market environment, can stock demand is growing globally. In this context, as you can see on the left, the volume has also increased significantly year after year, from 260,000 tons in FY2023 to 360,000 tons in FY2027. We are also improving our regional portfolio, but the big point is for Europe. We have begun to ship to Europe, which is in short supply as mentioned earlier, not only from Japan but also from Thailand. We are in the process of improving our portfolio by increasing shipments to Europe and expanding UBC's procurement routes, while improving our portfolio and Thai earnings through these measures.

6 | Creating Environmental Value Through Value-Added Materials

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



ALmitas+ 8 customer advantages from the value of aluminum and UAJC technology

Aesthetics, designability	Light	Original, practical	Easy fabrication	Efficiency	Sustainability	Durability	Co-creation
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As for creating environmental value through value-added materials, we are promoting recycling-related capital investment and the development of new alloys to reduce environmental impact, as shown on the left side. While promoting reduction including procurement of green virgin aluminum, we are trying to expand and visualize environmentally friendly products on the right side, and gradually increase the number of environmentally friendly products while promoting value. As shown on the right, the number of ALmitas+ cases has been increasing year by year, with the cumulative total since 2023 reaching nearly 30 this year, and we hope to continue growing this number.

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
	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
2025	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

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This is the last slide.

From 2022 to 2024, we have begun to develop products that reduce environmental impact, including automobile parts, cans, and construction materials. The number of cases has increased considerably in 2025, including thick plates, or functional materials, air conditioning, and extruded products. We have not yet made a press release, but we are also pursuing a lighter footprint in automobile parts, computers/mobile devices, cosmetic cases, and infrastructure applications

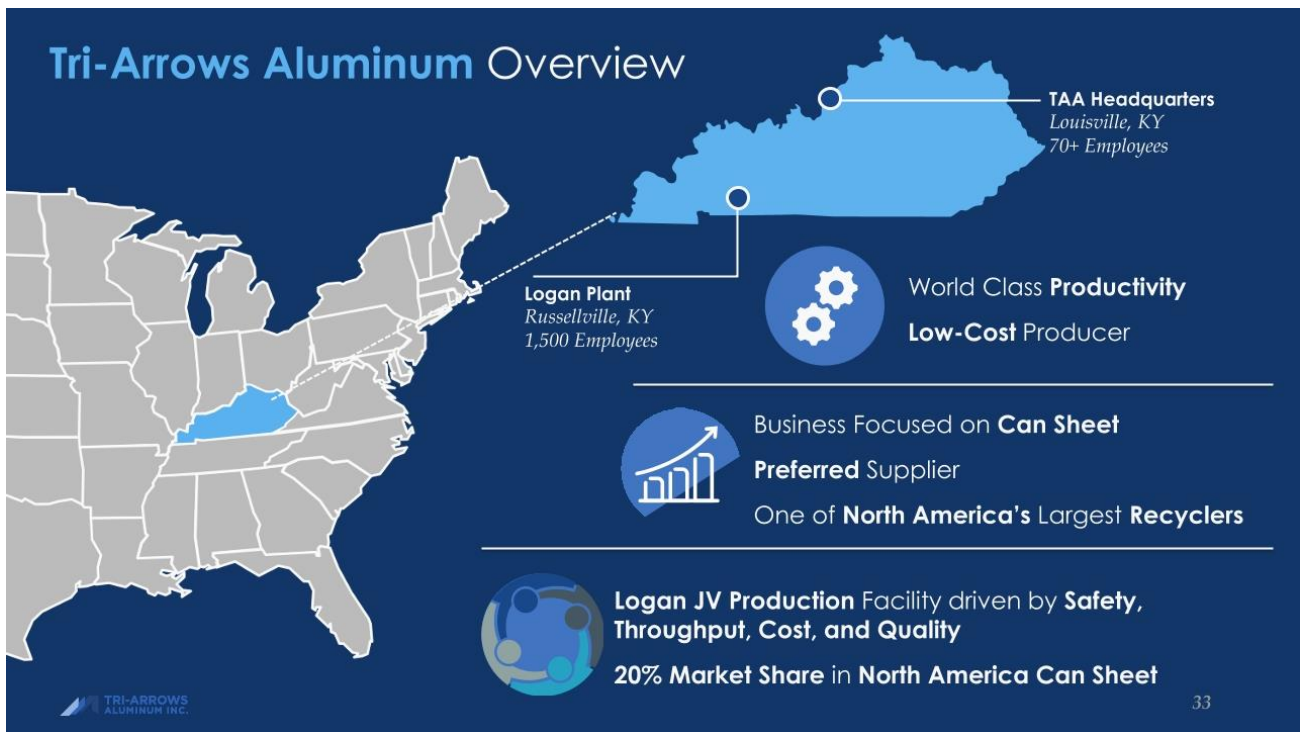
As I have just mentioned, the first step is to expand our capacity to meet demand and capture this demand, and the second is to add value, not only in terms of quantity but also in terms of reducing environmental impact. The basic strategy is to add value through both of these efforts.

That concludes my explanation. Thank you for your kind attention.

Sudo: Thank you very much, Mr. Hashimoto. Mr. Henry Gordiner, CEO of Tri-Arrows Aluminum, will give a presentation titled "strengthening our competitive position."

Presentations for this program will be conducted in English. Let's begin the presentation.

Gordiner*: Good morning, it's great to be here today. IR day is always one of the days I look forward to with my UACJ colleagues, and it's nice to really start to see familiar faces now year over year. But it's a good day to tell our story at Tri-Arrows, and we've got, I think, a really good story to tell. Today we're going to talk about, you know, we've themed this Strengthening Our Competitive Position because that's exactly what we're doing. We're strengthening our competitive position.



Tri-Arrows, we're located in Louisville, Kentucky.

Our manufacturing plant is in Southern Kentucky, so in the Midwest of the United States. Points to know about Tri-Arrows and Logan Aluminum is it's the low-cost producer in the industry. It's the most productive hot mill in the world.

And something to know about Tri-Arrows is we are one of the largest recyclers in all of North America. We service the Can Sheet industry. We've got about a 20% market share of the U.S. market, and we're a preferred supplier in that space. We sell to every brand and to every can maker that's buying sheet, and that is something that I don't think any of our competitors can say. So really well positioned on a great asset base.

So positioning ourselves for long-term success, and that's really what I want to talk to you guys about today.

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."



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And we're going to really focus in on four different things. One, I'm going to talk a bit about that low-cost position part around productivity and how productivity itself has been driving down our unit costs, but it's also enabling us to procure the most economically advantaged material inputs, and that's the system that we're designing and building. So with that, there's a conversation to be had around scalability.

It's been a focus for our business for over the last 10 years, which is designing an infrastructure and designing a business that can scale to do more, more at our footprint here, more outside of our footprint. But it's really around not just capacity, it's around capability. And the reason we're focused on that is, for all businesses, we go through cycles.

We go through strong cycles. You know, with tailwinds, you've got cycles. With headwinds, you've got the uncertainties.

The question is, have you built the right asset base and the right company culture that you win in all market conditions? And that's what we've been focused on doing and putting in place. So we'll talk some about what that means to us.

But the net sum of all this is durable performance. You know, it's about the results that we're able to post to our stakeholders. And, you know, the investments we've made in the past have certainly showed up.

And now it's about kind of continuing to build upon that and constantly increase. You'll hear me talking about what our earnings floor looks like. So how do we continue to increase the floor and then create more room for the potential? And that's what we've been doing.

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

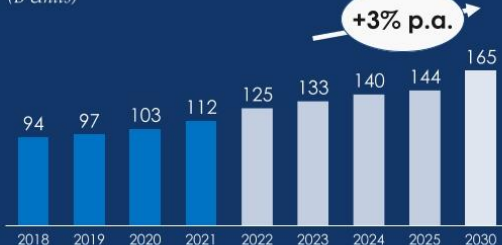
- Pass-through business model.
- Buy, produce, & sell domestically
- Contracts and supply chains are stable.
- No direct sourcing exposure to the Middle East.
- No direct impact on operational performance.
- Strong price risk management

And then lastly, okay, so what's next, right? What's the future for us and where do we see the next set of opportunities?

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

US Beverage Container Sales

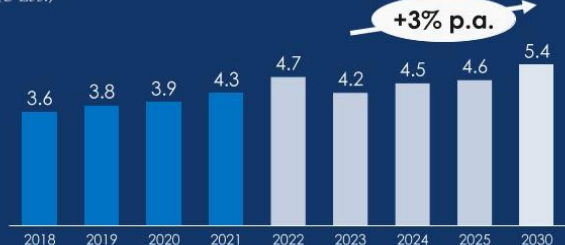
(B Units)



- **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

(B Lbs.)



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

So here's the Can Sheet market. And I apologize if I'm standing right in front of it, I'll walk to the side.

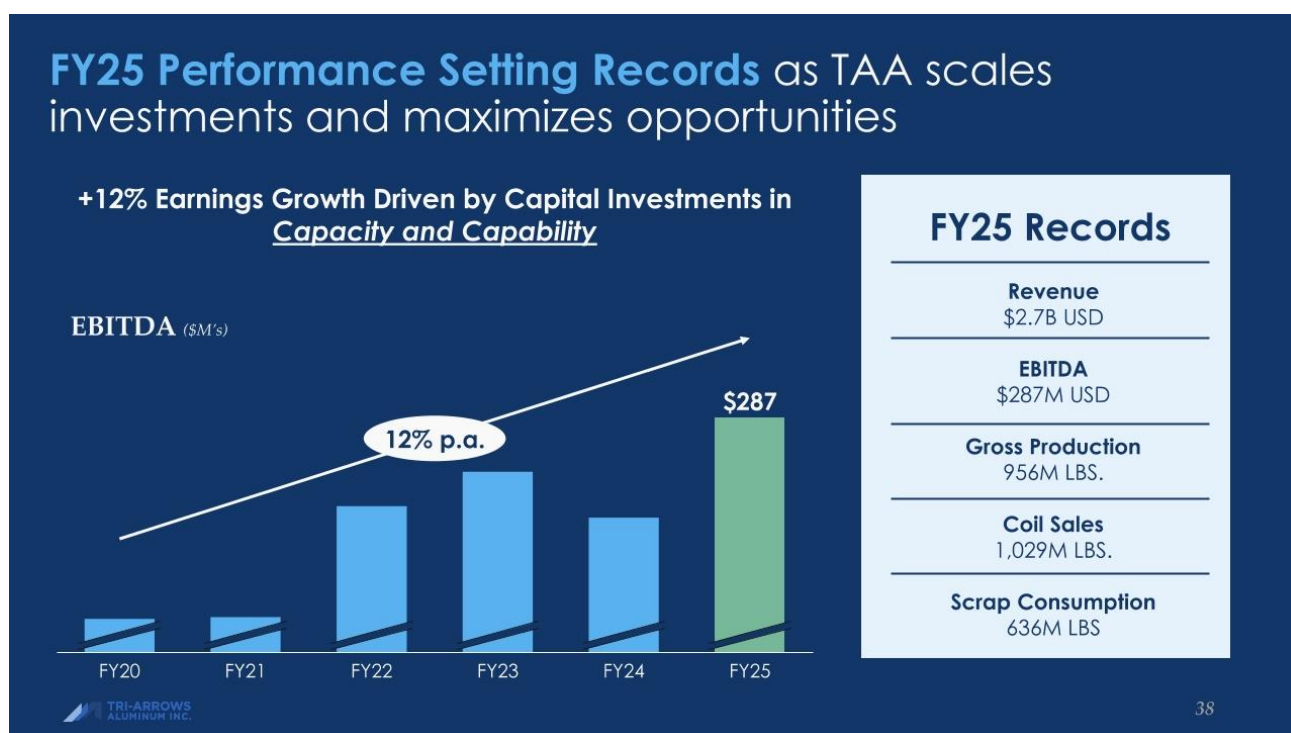
Beverage container sales, we'll start there. And that's in billions of units. But we've seen continued growth. Right now, a CAGR of around 3% on beverage containers in the U.S. So kind of an exciting, which is driving sheet sales, right? And one of the exciting things about it from a product launch perspective, and this was almost the opposite 10 years ago. But there's now 75% of all new product launches today in the United States

are being launched for beverages in an aluminum package over PET. It did not used to be the case. We were the minority a decade ago, but now it's 75%.

And what gives me confidence in a number like that is when it's not attributable to one factor, it's attributable to multiple factors. I mean, there's functional aspects to why it makes sense relative to just product protections that are in place or the ability to stack and manage a supply chain. But then on top of it, it's the ability for brands to create better branding space.

And then you can lean into what consumers are actually preferring from a convenience perspective as well as the recyclability to it. So there's like, it's a multi-dimensional kind of tailwind we've got going from different aspects. It's why we've got confidence that this growth rate's going to continue.

So when you think about billions of units growing at that rate, the sheet supplies moving in that same, we see demand moving in that same space. So it's a great space to be in.



So now, investments that deliver. I'm going to focus a bit now and talk about the fourth midterm plan. We just finished FY25. We're two years in. We're at the halfway point. So it's about what we expect to accomplish, what we have accomplished this first half, and then what we expect for the next two years in it. So let's move on to the next slide.




First, FY25, I have to stop and brag. It's been a magnificent year for us. When we look at FY25, we broke records this year. We broke records in total revenue. We broke records in conversion revenue. We broke records in EBITDA and earnings that we produced.

We broke records in coil production. We broke records in coil production, coil sales. And then we broke records in scrap consumed.

That is one awesome year, but delivering \$287 million in earnings. So really, really proud of it. But I think that's kind of part of this story around how you kind of continue to leverage the investments you've made and grown.

What's really nice is we've had three very large projects underway in the fourth midterm plan, and they only partially showed up in FY25. So if we set aside market dynamics a bit, I'm sure we'll have questions around scrap prices and markets, et cetera. But when you just think fundamentally what we're expanding, we've got two years left to show some performance on that.

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

		
<p>Hot Mill Expansion ~\$145M Commissioned: Q3-FY25 Upgrade to the hot rolling process that increases overall capacity enhances mill equipment and infrastructure</p>	<p>Shred Line Investment ~\$40M Commissioned: Q4-FY25 Expansion of shredding capability that allows TAA a wider range of economically advantaged material inputs.</p>	<p>KAP JV Investment ~\$50M Commissioned: Q1-FY26 Scrap processing facility using rotary furnaces to process dross, scrap, with capability for molten.</p>

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So if you go to the next slide, I'll walk you through what we've been doing. So hot mill expansion, \$145 million, commissioned in Q3 of last year, essentially upgrading motors on our finishing mills, as well as other infrastructure in the plant to create some efficiency, allowing a lot more capacity through the mill, scaling the business. On the material side, shred line improvements.

So we added a new shred line into our fully integrated cast center. This shred line has a different technology than the other two that are with it, which is allowing us two different angles. One is improved utilization overall, just because you can run more units through it, more uptime.

But the second thing is the type of units. So while we're processing UBC, we can also now process a larger range of material types. And it gives us the ability to make sure that when we're sourcing, we're running the math to say, what's the most economically advantaged way to get to the chemistry?

It's what we're solving for. How do you get to the chemistry that you need as cheaply as possible? So we can use off-grade scraps, we can use in-blend, and we can move in the markets and be agile in that way.

So that's what the shred line's been about, and that came online Q4 of FY25. And now when we look over here on the far left, we also started up a partnership this quarter in FY26. And this is a partnership, it's third-party processing.

So it's different, it's rotary furnaces. It's meant to process a by-product in our materials segment of our business called dross. But the rotary furnaces are actually going to give us capability to do more than have a shorter supply chain, a local supply chain for dross processing.

Reduces freight expense, certainly, by being co-located. But we can also process other scrap types through the rotary furnaces, and we also have the ability to deliver molten aluminum to increase throughput and casting directly into our three other cast centers. So what we've built here is a system to widen our capability, increase our rolling, widen the capability of what we're melting, and then further add onto that a wider range of scrap types that we can be blending and use, and then deliver it in multiple forms, whether it's in molten or RSI.

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

Fiscal Year	Production Change
FY23A	-
FY25A	+17%
FY27F	+17%

Logan Cost/Lb.

Fiscal Year	Cost Change
FY23A	-
FY25A	-6%
FY27F	-6%

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So what does that mean?

We talked about having our business being a business that is one that's cost-advantaged, that's industry-leading, and how productivity leads with it. Well, I mean, this is how the math kind of flows for you.

From FY23, the actual numbers we had, and when we look at the end of this midterm plan with the investments that we've got, remember, we didn't have these even scaled in '24 and '25. They're now scaling for '26 and '27. But we're seeing a 17% increase in what our production looks like.

And you're just spreading your overhead with those things. You're spreading all those fixed costs across more pounds, so your unit cost is actually going down at Logan by 6%. So for anyone in the room that gets concerned about inflation, that's how you beat inflation.

Our unit costs are going down, they're not going up. We're widening margins. And yes, widening that margin protects you in every market condition.

I'll come back to that theme again and again. Designing a system where you're advantaged regardless of the market conditions. It's exactly what's happening in this space by driving your unit costs lower.

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



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So that was just the rolling side. What's happening on the metal side with the two investments we made?

On the metal side, scrap consumption between FY23, our actuals, and where we're going to end in FY27, it's up 46%, which is a staggering number when you think about the metal value that we're able to pull into our business. I think of this scrap as a true value add. We're taking scrap metal that has no purpose, melting it, and pulling it back into a form as a value add into a usable product, with 46% increase.

A real fun fact is if you look back to FY16, we've increased scrap use by eight times, which is just phenomenal when you look at our earnings performance to layer on top an eight times growth for the amount of scrap we're using.

But also casting production. It's given us 18% more ingot. And we need the ingot because we're growing the hot line. And we need to have the capacity to continue to move.

And so the whole system is set up with eyes looking forward down the field. But what you're seeing here is we've got increased shredding capacity. We've got increased shredding capability for different units.

That's giving us operational flexibility. And that's really, really important so we can pivot to where the value is. And ultimately, we've got some more localized material flow that's going to improve operational efficiency.

That is what we've been doing. And we have not yet realized a single full year of value from these investments. So let's take a look at what that should look like with the next slide.

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

EBITDA (\$M's)



FY26+ New Records

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

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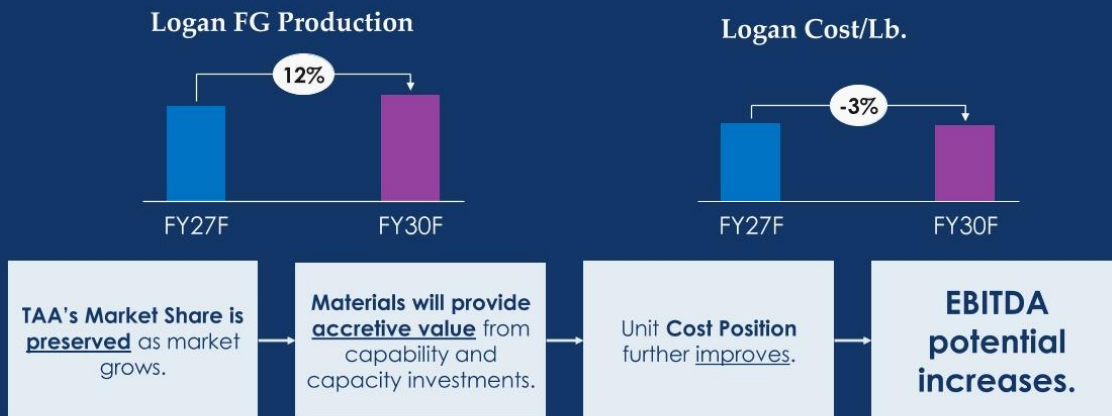
This is MTP4. So our expectation now is we will have fully scaled the investment you just saw for the next two years, for FY26 and FY27. And then we've got some exceptional market conditions as well with FY26 and FY27.

So when we think about that position of strength, my expectations are we'll have an exceptional year in FY26. I said FY25, we set records. FY26, we're going to beat records.

We're going to beat every one of those records that I stated. And when we look to the future in FY27, we still have that robust system in place to capture the market. So looking farther forward, that's a pretty good playbook, right?

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**



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It worked. We're seeing it drive down unit cost. You're seeing it drive earnings. Let's do it again. And that's the conversations we've been having with UACJ and our owners. And they backed us now for another \$130 million investment to once again go at our hot line to improve coil performance.

As we just talked about, we have ample material supply coming into it and ingot capaciting, so we're drawing more metal value into it. But it's the same playbook. We're able to put 10% of growth with this project, which with some continuous improvement, we expect 12% when we look to FY30.

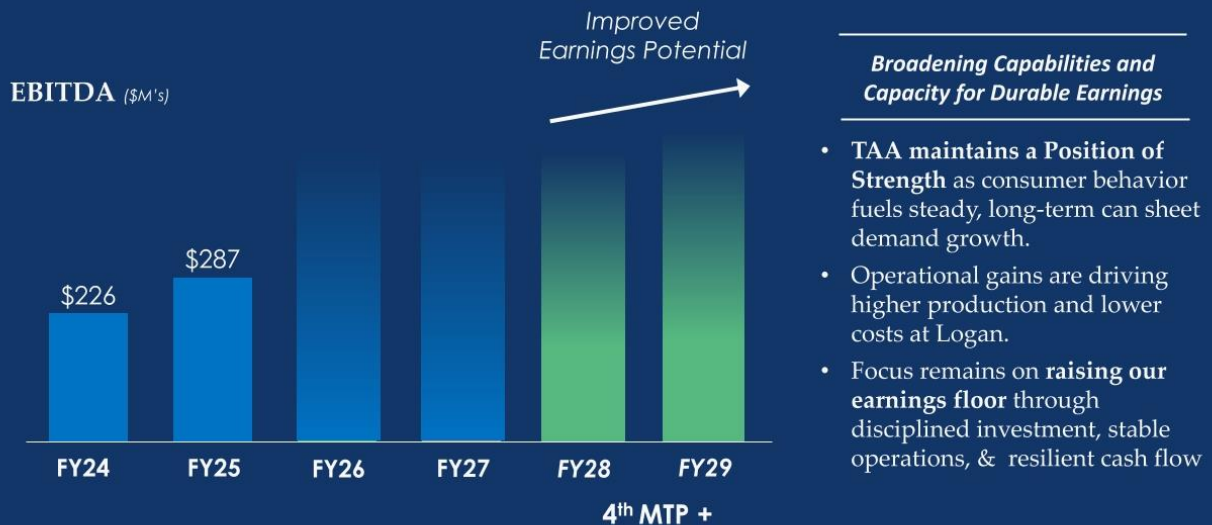
And that's driving down unit cost again another 3%. Costs are still going to the more advantaged space. With that, our market share is preserved.

A really, really important thing is to say how do we continue to grow and maintain our market share in a growing market? And this is one of the reasons why. All our customers want to retain us.

And in fact, with so many of the reliability issues in North America, our customers now prefer us more and more so. The best compliment I am given by the CEOs of our customers is the fact that we show up, we do exactly what we say we're going to do. That's why they come back to us.

And that's why they'll continue to come back to us. And that's why they want us to grow in this space. But as we contain our market share, then we're drawing more value all the way through the system from a materials perspective. And again, it's just shifting that earnings floor up.

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



So translate that forward, looking beyond MTP4, this is kind of the world that we look at. We're going to see a step change of production that's going to begin in FY29.

And so we will once again increase coil capacity in that space on a stronger cost profile with a system that is designed to absorb a wider range of scrap types and give us more flexibility. So what we really see right here is we've expanded our earnings potential. We expanded it going into MTP4.

You're now seeing it in 26 and 27 with the end of MTP4 where we're going to set some new records. And then we've built the stage to go further when we get out to FY29 and into MTP, out past MTP4.

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.

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So in conclusion, I mean, it's really pretty simple story for us. I like that, it's easier for me. We have a healthy market, we have a growing market. And so it's a market that we can really lean into.

We've got an advantage position within that market. We've made the right investments. We did them at the right time.

We weren't waiting for conditions to show up. We invested before those conditions showed up. I've got a son who's an athlete and the way we talk about it is, the great athletes are in front of the play.

You got to, if you're ice skating, you got to skate to the open space. And that's what we've been trying to do is make sure that we have the assets in place to take advantage of the conditions when they show up. So we have the capabilities now, we've got the infrastructure now to further grow.

So those assets are yielding great results. We're seeing it prove out in our financials and it gives us a chance with the cash that we're making, with the balance sheet strength that we've got, with the reduction in debt and the financial strength that we're in to go again and go further. And right now we're extremely bullish about what the future looks like.

And again, I appreciate your time today. Thank you.

Sudo: Thank you very much. Next, Kozo Okada, Chief Executive of Finance and Accounting Division, Director, Executive Officer, will present on our financial strategy supporting our future business strategy. Mr. Okada, please go ahead.

Okada: I am Okada, Chief Executive of Finance and Accounting Division. I'll do this in Japanese. Now, Hashimoto and Henry have explained to you about the future expansion and growth of our business. It is my responsibility to support this, and to ensure that the Company can continue to grow in the future. We will build a system that includes a strong financial structure that will enable us to take steps to do so. I believe this is one of my responsibilities.

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

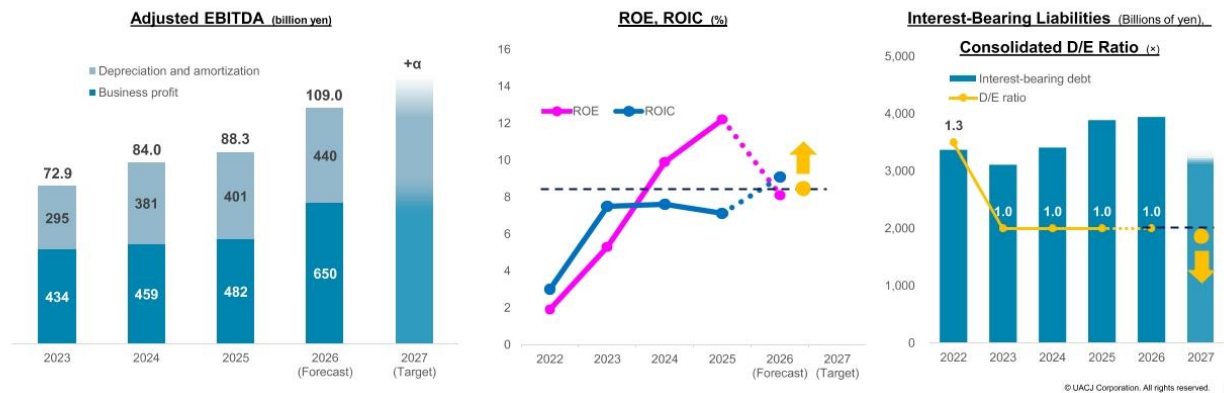
Steady business profit, improving financial indicators

Targets when the 4th Plan was announced



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



Now, I would like to explain some key points about our financial strategy for achieving our future business strategy.

First, regarding the fourth mid-term plan, although this is a repetition, the left side shows business profit, and then the growth progress of Adjusted EBITDA.

For FY2026, we are on track to achieve our target of business profit and adjusted EBITDA one year ahead of schedule.

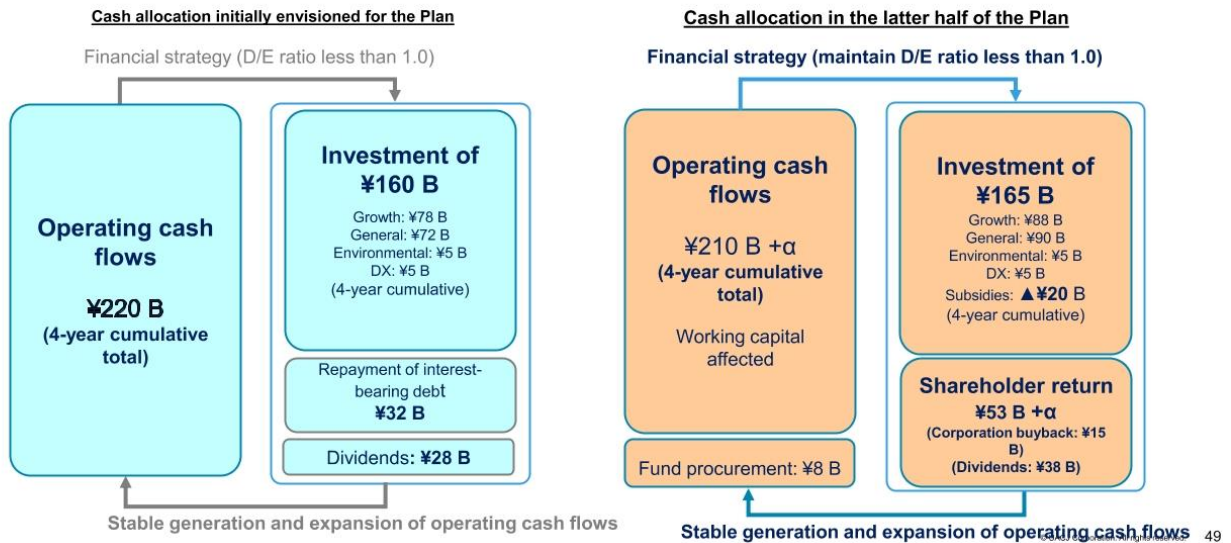
As for ROE and ROIC, we have achieved a fairly high ROE for the last fiscal year and for FY2024 and FY2025 in particular, partly due to the positive impact of inventories. Regarding ROIC, we assess that we are not there yet. For this 2026, our business profit is growing to the point where we can expect to realize 9%.

However, we have included the prospect of a slight removal of the impact of inventories on ROE, and we have also factored in the risk of the situation in the Middle East, so we expect ROE to fall slightly below the 9% target, but we have only just begun the year, so we will work hard to achieve ROE and ROIC of 9% or more.

The D/E ratio, an indicator of financial strength, has remained at 1x since 2023. We will continue with our plan to maintain the 1x level in FY2026 this year, and to firmly achieve a level below 1x in FY2027, the final year of the plan.

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.

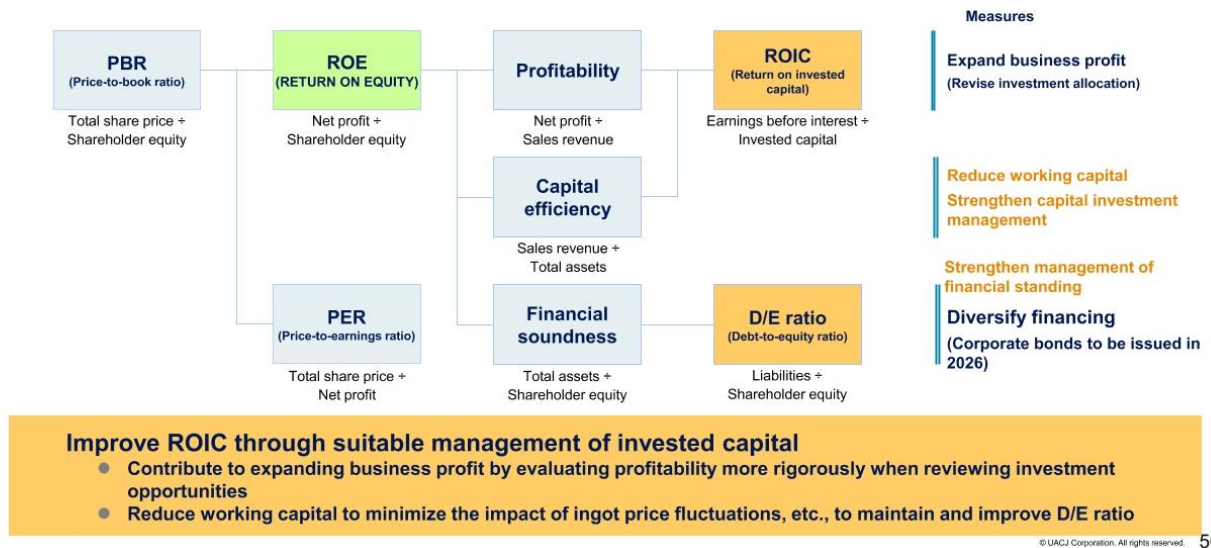


On the left side, this chart shows the cash allocation concept at the beginning of the fourth mid-term management plan. Operating cash flow of JPY220 billion, capital expenditures of JPY160 billion, and the reduction of interest-bearing debt and dividends. We have planned and proceeded with these allocations.

The chart on the right shows the cash allocation concept for the four years, as viewed from our current position. Operating cash flow is expected to be around JPY210 billion plus a little extra. The impact of increased working capital has been significant, and in some areas, operating cash flow is acting as a slight constraint, so we plan to focus our efforts on cash-generating activities. Although it states that fund procurement is JPY8 billion, unfortunately, we have not yet reached the point of reducing our interest-bearing debt, so we will continue to work diligently on generating funds. I'll explain this later.

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



The next section is organized as financial measures to support continued growth in corporate value.

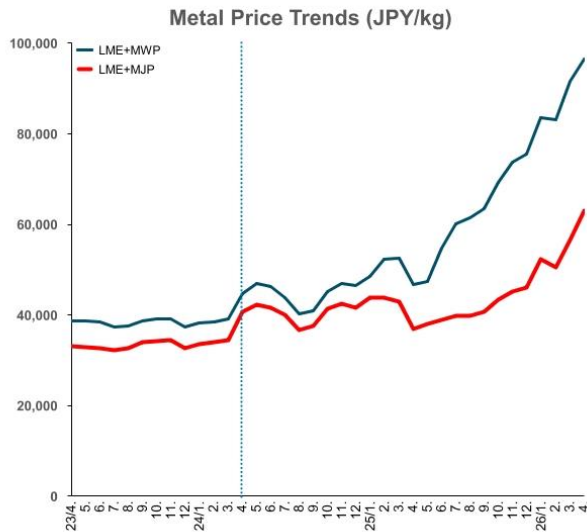
Regarding efforts to generate ROE that firmly exceeds the cost of capital in order to achieve a P/B ratio of 1x or more, based on the DuPont method, which breaks down and analyzes ROE, we will manage ROIC well for the two aspects of profitability and capital efficiency. And for financial soundness, we will manage the D/E ratio well. By improving these two, we will increase ROE. We are currently conducting our daily business operations while implementing these management practices.

As you can see on the right, one of the initiatives the Finance Division will be pursuing is reducing working capital to improve ROIC, as well as strengthening capital investment management. We will continue to make various investments going forward. When determining the amount of capital investment, we want to carefully evaluate and manage the investment criteria and profitability to ensure that the investments contribute to growth.

Also, as I will discuss later in this report regarding the management of our financial position, we will focus on diversifying our fund-raising methods by issuing corporate bonds starting this fiscal year.

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



Project launched to improve cash conversion cycle (from FY2025)
Company-wide project now in progress
⇒ Inventory reduction, shorter accounts receivable collection terms



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One of ROIC's initiatives is to reduce working capital.

As you can see in the chart on the left, our fourth mid-term plan began in April 2024, but since around April 2025, ingot prices have been soaring at a tremendous pace. In addition, the continuing depreciation of the yen has had a significant impact on the increase in working capital.

As you can see in the lower right-hand corner, the increase in working capital over the three-year period from 2024 to 2026 is approximately JPY120 billion. In this regard, we launched an unprecedented cash conversion cycle improvement project internally in FY2025. With the entire company working together to generate working capital, we are actively implementing various measures—such as reducing inventory and tightening accounts receivable collection terms—to ensure a steady flow of funds.

Management of Capital Investment

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

(Billion yen)

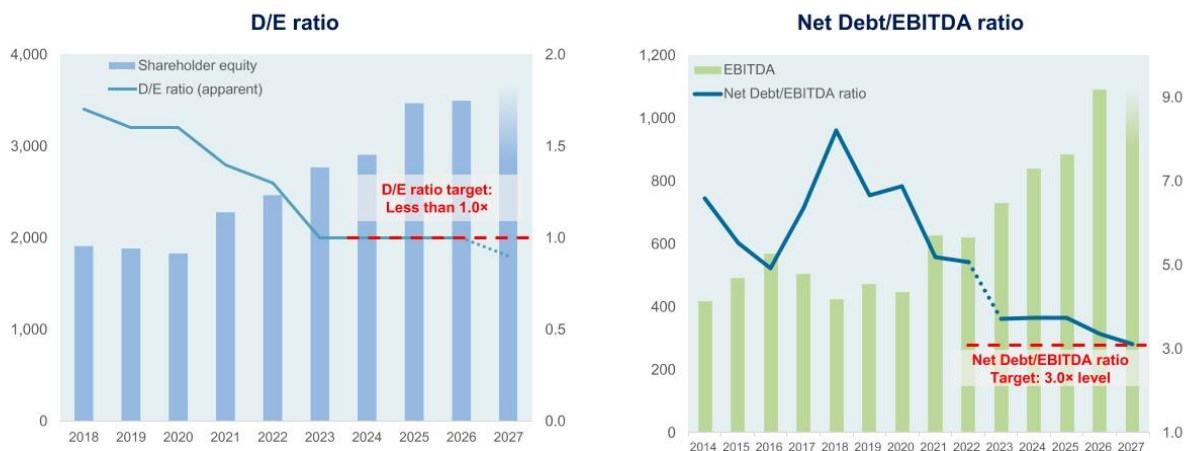
	FY24	FY25	FY26 (Forecast)	FY24–26 Cumulative	FY24–27 Forecast
Capital investment	41.9	52.7	50.0	144.6	185.0
General operations	18.8	20.8	30.0	69.6	90.0
Strategic investment	23.1	31.9	20.0	75.0	95.0
Subsidies, etc.		△12.0		△12.0	△20.0
Total capital investment (after excluding subsidies)	-	-	-	132.6	165.0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

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Next is capital expenditure. The president has already explained this, so I will not go into it here, but we will focus on making solid capital investments, generating funds to generate future profits, and conducting stable corporate activities.

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



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Regarding strengthening management of financial standing, the initiatives to improve D/E ratio are shown on the left. To repeat what I said earlier, the situation is progressing as planned.

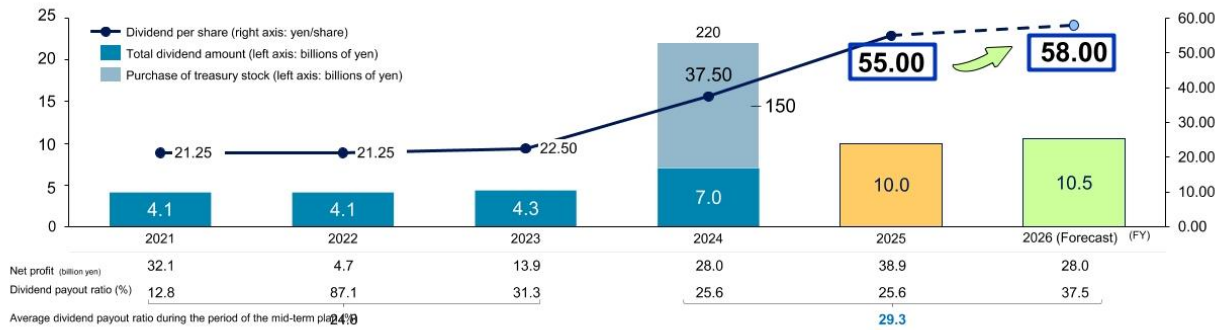
Regarding the right side, we have added a new internal Net Debt/EBITDA ratio as an indicator. We aim to achieve a ratio of cash generated by the Company to interest-bearing debt of 3x by FY2027. Specifically, we

will focus on reducing working capital and increasing adjusted EBITDA to firmly strengthen our financial position from both of these perspectives.

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)	Basic policy: Aim to pay a stable and continuous dividend Mid-term plan: Dividend payout ratio target for period of 4th Mid-term Management Plan (FY24–27): 30% or more of net profit
FY2025 dividend forecast	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
FY2026 dividend plan	Annual: 58 yen/share (interim dividend: 29.0 yen/share; year-end dividend: 29.0 yen/share)



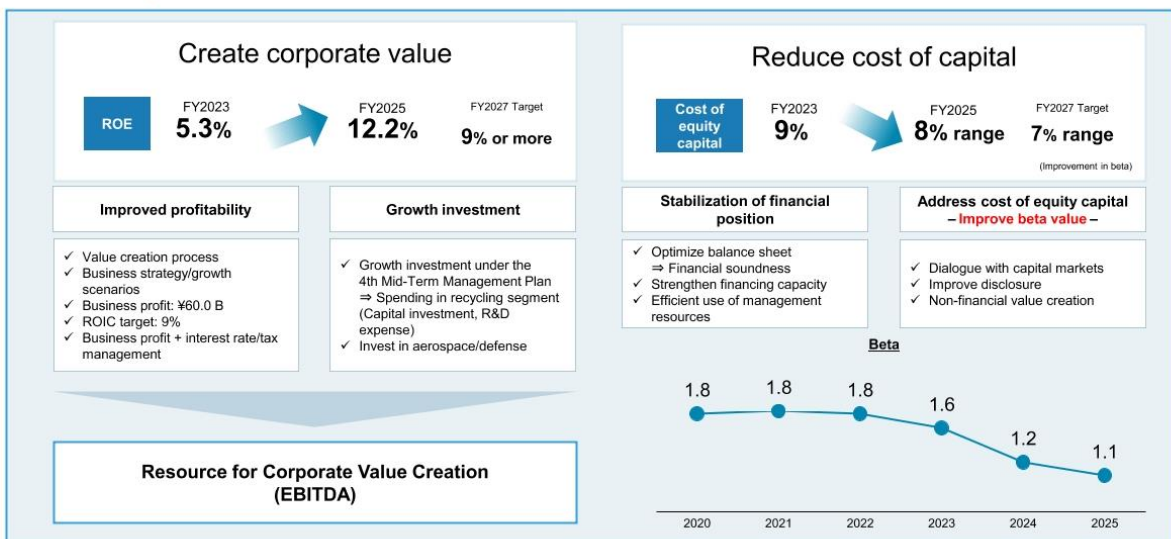
Note: J-GAAP was used as the basis until FY2022, followed by IFRS since FY2023.

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This is about shareholder returns. By aiming for stable and continuous dividends, which is our basic policy, we will do our best to meet the expectations of investors and shareholders by targeting a dividend payout ratio of 30% or more of final profits for the period of the fourth mid-term management plan.

Greater Capital Efficiency

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



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Last but not least, in terms of improving capital efficiency, we will improve and increase ROE as a means of creating corporate value. And we will work firmly to reduce the cost of capital. By doing so, we would like to

work on expanding the equity spread more and more. With the risk-free rate increasing, the beta value, as shown in the lower right-hand corner, has improved considerably, and we will continue our efforts to strengthen our dialogue with the capital markets and enhance information disclosure while keeping this beta value in mind.

That concludes my explanation. Thank you.

Sudo: Thank you very much, Mr. Okada. We will now take a break for about 10 minutes. The Q&A session will begin at 10:40 AM.

[END]

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