



**UACJ Corporation**

IR-DAY 2024 Presentation

May 28, 2024

## Event Summary

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<b>[Company Name]</b>	UACJ Corporation	
<b>[Company ID]</b>	5741-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Investor Conference	
<b>[Event Name]</b>	IR-DAY 2024 Presentation	
<b>[Fiscal Period]</b>		
<b>[Date]</b>	May 28, 2024	
<b>[Number of Pages]</b>	94	
<b>[Time]</b>	9:00 –10:48 (Total: 108 minutes, Presentation: 108 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	8	
	Shinji Tanaka	Representative Director, President
	Teruo Kawashima	Director, Executive Vice President
	Joji Kumamoto	Managing Executive Officer
	Keizo Hashimoto	Senior Managing Executive Officer Delegated Chief Executive, Flat Rolled Products Division
	Henry Gordinier	Managing Executive Officer/President and CEO of Tri-Arrows Aluminum Inc.
	Tetsuya Yamada	Managing Executive Officer/President of UACJ(Thailand)Co., Ltd.
	David Cooper	President and CEO, UACJ Automotive Whitehall Industries, Inc.
	Kaoru Ueda	General Manager, IR, Finance Department

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## Presentation

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

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

Although this conference call may contain forward-looking statements, these statements are based on our current expectations only. Please note that actual results may differ significantly from these forward-looking statements due to a variety of factors.

Let me now begin today's program. Please go ahead, President Tanaka.

**Tanaka:** Good morning, everyone. I am President Tanaka. Thank you very much for taking time out of your busy schedule today to participate in the UACJ Group's IR Day. My name is Tanaka, and I am taking over as president from Ishihara since April. Thank you.

The UACJ Group has long been active in IR and SR activities, receiving advice from investors and analysts on a case-by-case basis through small meetings and quarterly financial reports. I would like to take this opportunity to thank you again.

We will continue to actively develop our IR and SR activities, and we look forward to your continued support.

I will now explain today's program. At today's IR Day, I would like to begin by explaining once again our fourth medium-term management plan, which was announced on May 13. Then, the person in charge of each business will explain in the following order: financial strategy, domestic plate business, TAA and UATH for overseas business, UWH for automotive parts, and finally, mechanisms for value-added creation.

Today, as last year, we are joined by business managers from the US and Thailand, so we hope to hear your questions and opinions during the Q&A session at the end.

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## A Better World, Made by the UACJ Group

### UACJ Group Philosophy



### The UACJ Way: Our Guiding Principle



### Our Purpose

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

### Our Vision

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

### Our Values

#### The UACJ Way: Our Guiding Principle

#### 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

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\* 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 (genji), and rules (genraku).

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Let me begin by explaining the fourth medium-term management plan.

The fourth medium-term management plan is titled, "Value, Connect, and Lightens the World." I will explain in detail later on.

First of all, here is the corporate philosophy of the UACJ Group.

The corporate philosophy was redefined in February 2020, which is "contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability." This shows our determination to contribute to the realization of a sustainable and culturally rich society by using technology that draws out the functions and characteristics of materials, i.e., skill and art, as a source of competitiveness.

In terms of values, we have established the UACJ Way, a set of action guidelines to guide us toward our stated philosophy, and we provide opportunities for employees from various backgrounds to actively and continuously discuss our philosophy through dialogue meetings and other means.

In addition, since this April, we have been developing an activity called "Tsunagu Meeting" to communicate the advantages of aluminum from employees to the outside world, with an awareness of the expansion of aluminum recycling. I feel that we are definitely moving in the direction of thinking about what kind of value each of us can provide to society and putting it into practice.

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## The UACJ Group Sustainability Compass: Guiding the UACJ Group to Make a Better World

### Passing down a “Brighter World” over the next century

Aluminum is a fundamental material that supports our daily lives. It is a material that is freely transformable in its shape and has unlimited potential. It can be eternally recyclable as the same product over and over again. This is the unique characteristic of aluminum. So to speak, aluminum is the sustainable material.

The aluminum's potential has been maximized by the UACJ Group who has the cutting-edge technologies and seasoned expertise.

We realize a future in which the Earth can continue to be beautiful and bountiful with the wisdom and the passion for technologies and expertise we have built up over the years.

That make us be reworded that our business is to be environmentally friendly, and to be approached to solve the various challenges our society on the global has faced.

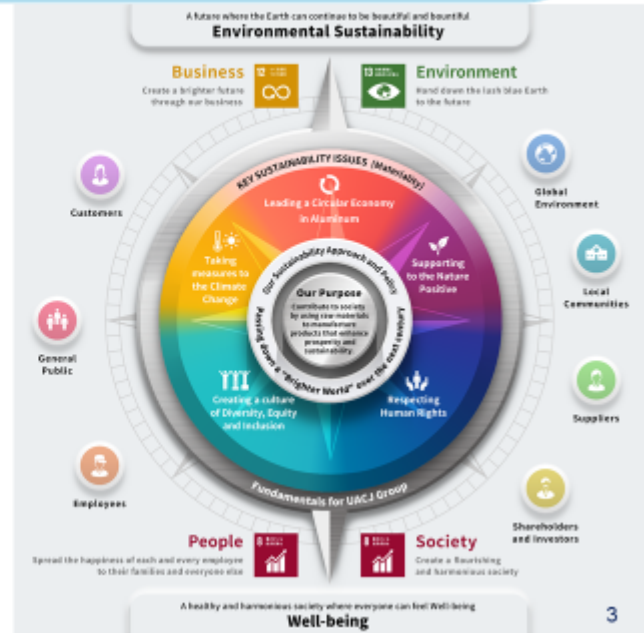
We contribute to create a healthy and harmonious society where everyone can feel Well-being.

Each of the UACJ Group's people respect diversity, act to create synergy from the diversity together with all of stakeholders and local community.

A brighter tomorrow with aluminum.

A beautiful planet and a sustainable society for the next generation of the future. This is what the UACJ Group believes the “Brighter World” is all about.

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Here is a review of the UACJ Group's sustainability, including materiality, in the midst of major changes in the environment.

From an environmental perspective, the UACJ Group's goal is to create a future where the earth is beautiful and abundant, and from a well-being perspective, a healthy and harmonious society where everyone can feel happy. In other words, the north and south, up and down, of this compass are oriented to be a guideline to move toward UACJ's idea of a lighter world.

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## Thoughts Behind the Fourth Mid-Term Management Plan

### Value

- **Expanding earnings as a corporate group that creates added value, not just a materials manufacturer**

We believe a key role of the Group in society is to expand earnings as a corporate group that will apply creativity and ingenuity to face the challenges.

### Connect

- **Connecting our suppliers and business partners in a circular economy**
- **Making connections to create new business with diverse stakeholders**
- **Connecting people to people, and collaborating internally in a corporate group where people are happy and fulfilled**

### Lightens the World

- **Contributing to the realization of a sustainable and prosperous society through technology that tap the potential of materials**
- **Reducing environmental impact on a global scale through the Group's unmatched skills and techniques**

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Here, I would like to briefly explain the thoughts behind our fourth medium-term management plan, "Value, Connect, and Lightens the World."

First of all, "Value" implies that we will transform ourselves from a mere materials manufacturer to a corporate group that earns money by creating value-added products in addition to materials, and we will give back to society. We believe that this is an important role for us as a public institution of society.

The second, "Connect" has three points. First, connecting customers and business partners with UACJ in a circle of circulation. Together with various stakeholders, we will connect the value creation of new businesses and business models. Finally, by connecting people within the Group, from person to person, and by expanding cooperation, we hope to become a corporate group where each and every employee can feel a sense of fulfillment and happiness.

The last, "Lightens the world," is a corporate philosophy that reiterates the UACJ Group's desire to contribute to environmental issues on a global scale with the skills and techniques unique to the UACJ Group.

With these thoughts in mind, we have created our fourth medium-term business plan, "Value, Connect, and Lightens the World." We will develop activities that are unique to the UACJ Group, valuing the connections and linkages with our shareholders and investors.

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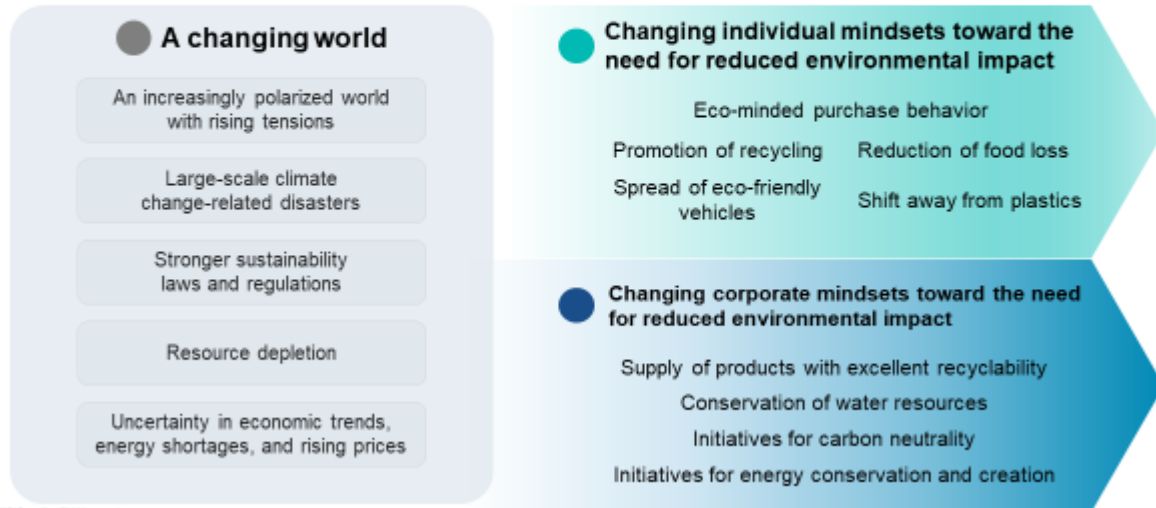
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## A World Where People and Companies Are Changing

In a changing world, mindsets are also changing toward the need for reduced environmental impact and corporate action to achieve this



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In formulating our fourth medium-term business plan, we first considered how we could contribute to the changes in the world and the social issues that will emerge from these changes.

This slide shows the changing world and the major trends in the world.

In addition to climate change countermeasures, new trends have emerged in recent years, such as compliance with new sustainability-related laws and regulations and resource depletion. These changes have resulted in a significant shift in the attitudes of both people and companies, especially with regard to the environment. Throughout the world, companies and individuals alike are becoming more and more aware of the need to reduce their environmental impact.

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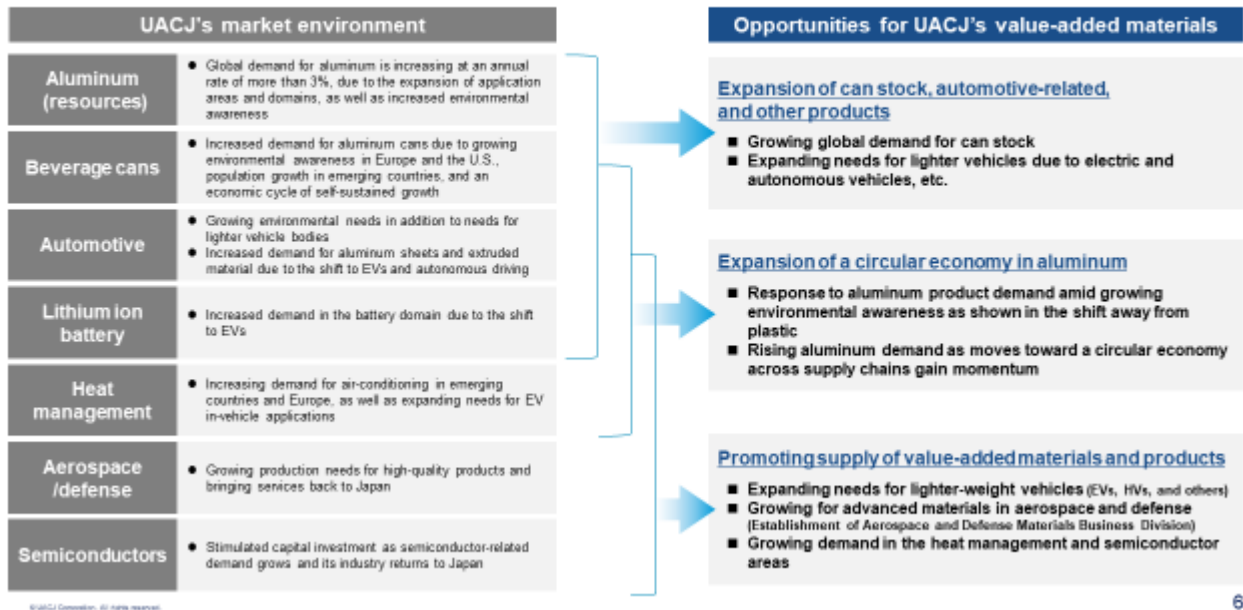
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## Market Environment and Business Opportunities



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Once again, we turn our attention to the market environment surrounding our company.

The left side shows the market environment surrounding our company. The aluminum we deal with has a wide range of applications and areas of use, many of which we believe will continue to expand in the future. Furthermore, as I mentioned earlier, we believe that the rise in environmental awareness will be one of the factors contributing to the significant increase in global demand.

Business opportunities for us include further expansion in existing fields such as can materials and automotive-related materials, expansion of the aluminum-recycling society with an awareness of the need to eliminate plastics, and supply of value-added materials due to the growing adoption of high-performance materials for aircraft and other applications.

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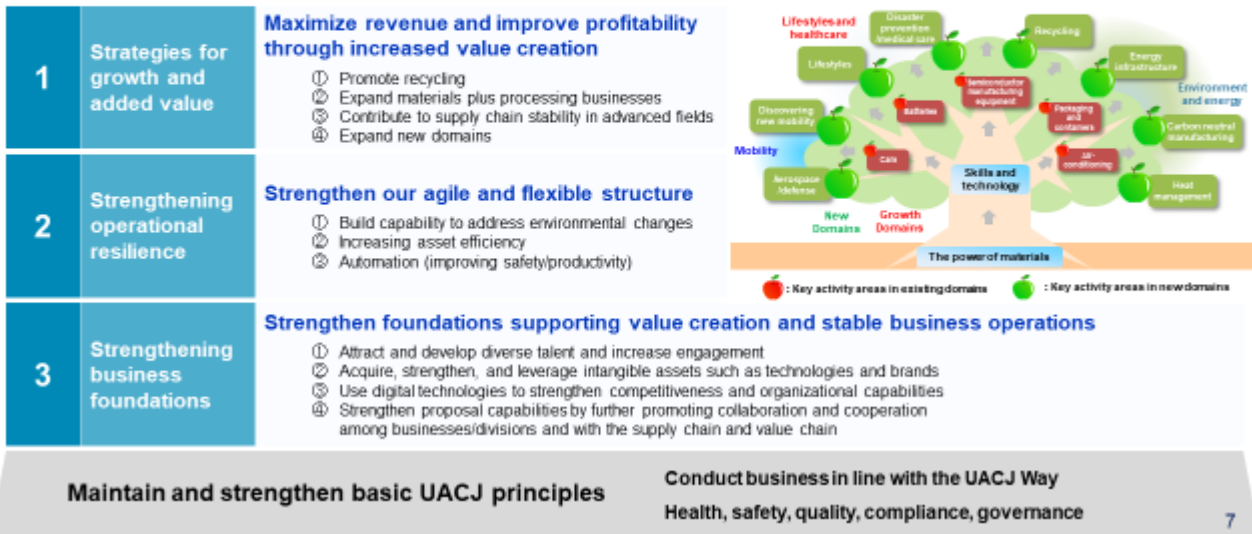
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## Major Policies of the Fourth Mid-Term Management Plan

### From a provider of materials to a value-adding materials company



Against this backdrop, in our fourth medium-term management plan, we aim to transform ourselves from a company that provides materials to one that provides materials plus extra added value. To this end, we have three policies.

The first is a growth and value-added strategy to maximize earnings and improve profitability through expanded value creation. Specifically, as shown here, we will work strategically in four areas, beginning with the expansion of recycling.

The second point is to strengthen the muscular and supply structure of the business. We will implement flexible responses to changes in the environment and improve asset efficiency, such as increasing management speed cultivated through structural reforms and ROIC-conscious management from the third medium-term business plan.

The third point is to strengthen the foundation. In order for us to create added value and continue stable business operations, we need a solid business foundation to support it. To this end, we will strive more than ever to enhance the value of our intangible assets, including human capital, brands, and other assets.

Today, I will mainly focus on the first point, growth and value-added strategies.

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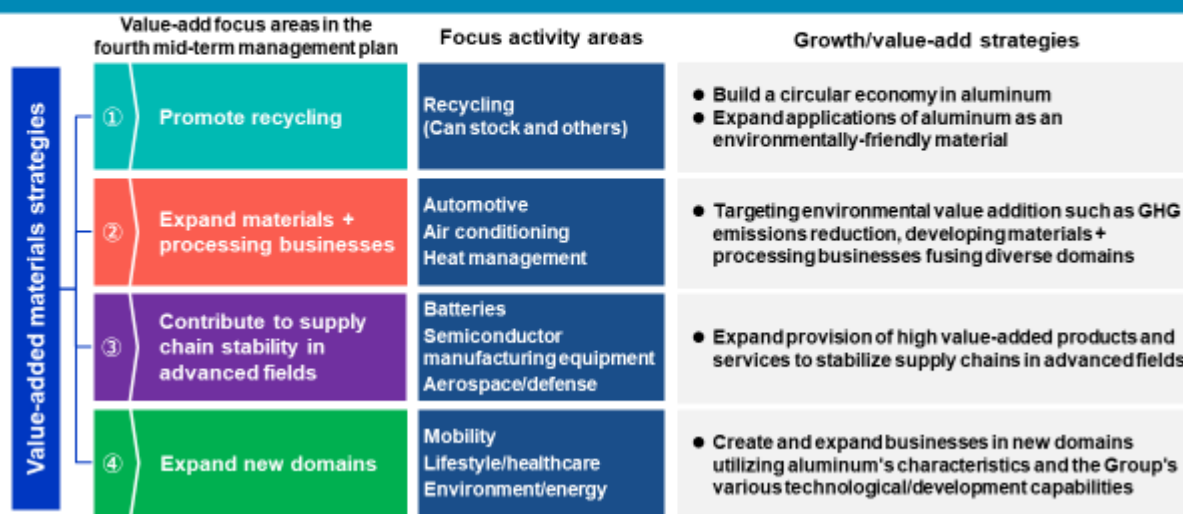
## Approach to Business Opportunities: UACJ's Value-Added Materials Strategy

Strategies for growth and added value

Strengthening operational resilience

Strengthening business foundations

**Aim to maximize earnings through growth and value-add strategies in four areas of added value**



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First, in the first of the priority policies, the growth and value-added strategy, we have established four priority areas as a strategy for materials plus more.

The first point is the promotion of recycling. With beverage cans as our representative, we have been working to become the heart of the aluminum circular economy. On the other hand, aluminum is used in so many applications other than beverage cans. In this medium-term business plan, we will further strengthen our recycling efforts for beverage cans and expand the scope of our recycling efforts to include various products other than beverage cans. We are planning to build a recycling-oriented society for aluminum. This will lead to the expansion of applications of aluminum as an environmental material.

In the second point, expansion of the materials plus processing business, we are considering the automotive materials field, which we have been working on, as well as the air-conditioning and thermal management fields. From the perspective of reducing environmental impact, there is still a place for aluminum as a means of reducing GHG emissions throughout the product lifecycle. To ensure that we capture this target, we will expand our business combining our materials and processing.

The third point, contribution to supply chain stabilization in advanced fields. These products are particularly targeted at batteries, semiconductor manufacturing equipment, and aerospace and defense applications, as highly functional, high-value-added products that require a stable supply in Japan. As the largest aluminum manufacturer in Japan, we will actively participate in Japan-wide initiatives to provide high-value-added products and services.

In the fourth point, expansion into new areas, we will further strengthen and expand in the areas of mobility, lifestyle/health care, and environment/energy, as set forth in VISION 2030.

I will now explain in more detail about the promotion of recycling indicated in point one. I will explain points two and three in the last part of today's presentation, which is a mechanism for creating additional value.

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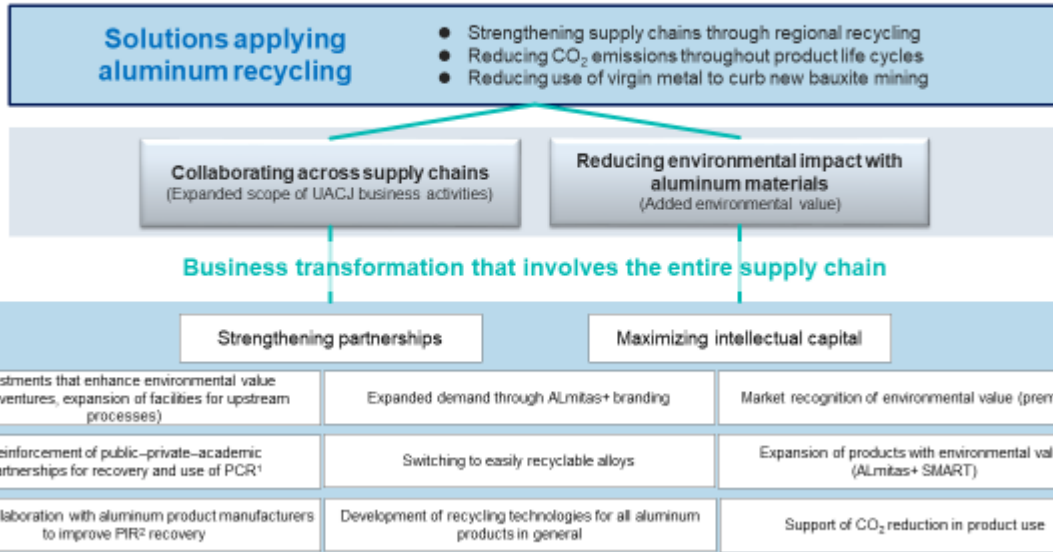
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## How the UACJ Group addresses social issues through recycling

Strategies for growth and added value

Strengthening operational resilience

Strengthening business foundations



© UACJ Corporation. All rights reserved. 1 PCR: Post-consumer recycled material. Scrap from used products. 2 PIR: Post-industrial recycled material. Scrap generated at the material processing stage in manufacturing.

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This slide shows how the UACJ Group can contribute to solving social issues through recycling.

Aluminum recycling can contribute to solving social issues by promoting the recycling of aluminum resources within Japan and the ASEAN region, thereby contributing to the strengthening of the supply chain in the region. Recycling also directly leads to a reduction in CO<sub>2</sub> emissions throughout the product life cycle, which in turn reduces the use of new bauxite. This will lead to the suppression of bauxite mining, which in turn will lead to nature positivity.

By working with the entire supply chain in this way, and by reducing the environmental impact of aluminum materials, we aim to transform our business model, involving the entire supply chain.

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# Future Challenges and Vision in Promoting Recycling

Strategies for growth and added value

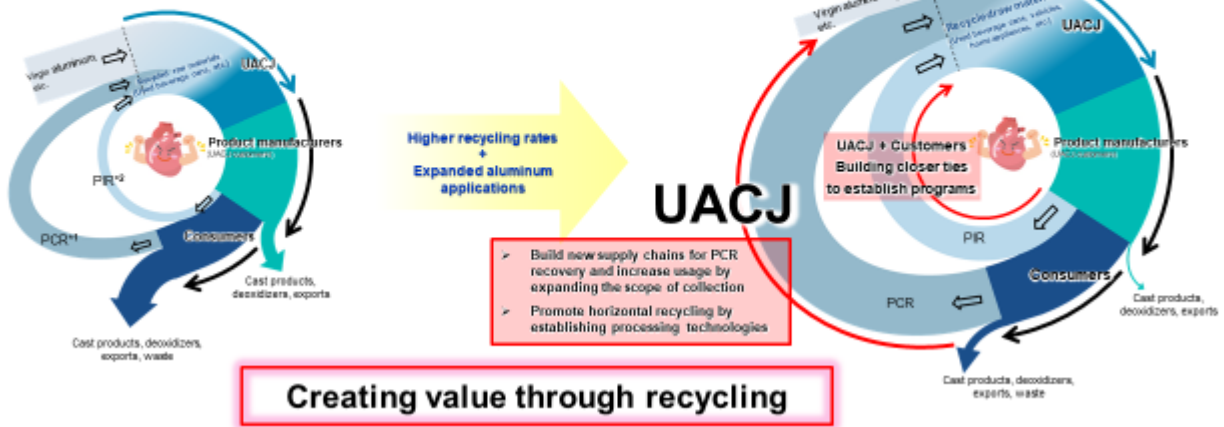
Strengthening operational resilience

Strengthening business foundations

Leading the way to a circular economy with aluminum, transforming business models

**Current roles**

**Vision**



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Now, let me explain the transformation of our business model in recycling.

Shown here is a picture of an aluminum recycling loop that mimics the human body. The heart is depicted in the center, with images of blood pumped from the heart, arteries circulating in the body, and veins returning. The left side is the conventional figure, and the right side is the figure we are aiming for.

There are two major differences between these left and right diagrams. The first point is that the thickness of the arteries and veins in the recycling loop are very different.

In the figure on the left, a lot of bullion enters the recycling loop, and the veins returning recycled raw materials such as scrap generated during the manufacture of customers' products and scrap derived from used products, which correspond to the veins marked PIR and PCR, are very thin. Many of the materials used in products are not recycled and are used for other purposes, thus falling outside the recycling loop.

On the other hand, in the figure on the right, the ratio of new bullion is reduced by maximizing the use of PIR and PCR to make the arteries and veins thicker and by minimizing the amount of scrap that falls outside the recycling loop.

The second point is the size of the recycling loop. You will notice that the recycling loop is clearly larger in the figure we are aiming for. The UACJ Group believes that achieving this kind of change is the key to increasing the recycling rate and expanding aluminum applications.

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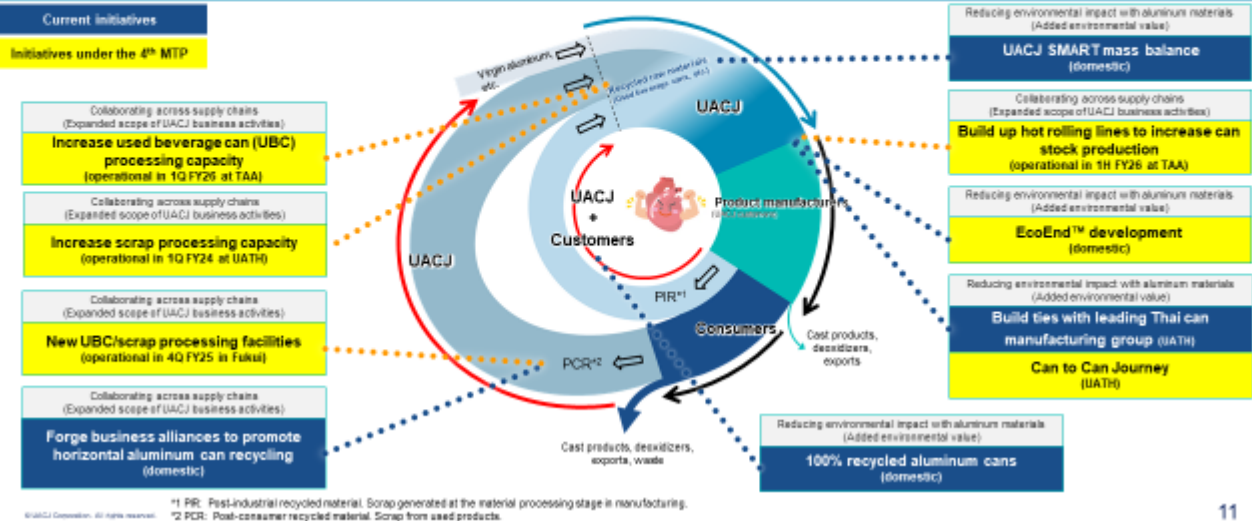
# Promote horizontal recycling of can stock

Strategies for growth and added value

Strengthening operational resilience

Strengthening business foundations

## Contribute to building a global horizontal recycling loop for aluminum cans



Here are some examples of activities to promote recycling of aluminum cans, a typical application.

As an explanation using the recycling loop introduced earlier, on the left side of this recycling loop in Japan, we have started to establish a new collection scheme with the cooperation of not only can manufacturers but also customers from other industries as part of our collection efforts. In anticipation of future expansion of UBC usage, a joint venture with Yamaichi Metal was established. Construction of a UBC processing facility is underway at the Fukui Works.

On the right side of this loop, in addition to developing materials that are easy to recycle, we have also begun offering UACJ SMART Mass Balance, a branded product with third-party certification of Scope 3 GHG emissions for our customers.

By adding the environmental value of GHG reduction in the form of third-party certification, this activity is designed to communicate this value to customers in an easy-to-understand manner and create opportunities for them to use the product. In Thailand and North America, where the collection rate is still said to be low compared to Japan, we will also promote efforts to improve the collection rate of aluminum cans by involving governments and associations.

In this way, we aim to become the consumer's choice by expanding our business upstream and downstream and by expanding our recycling loop.

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## Contribute to income in key activity areas

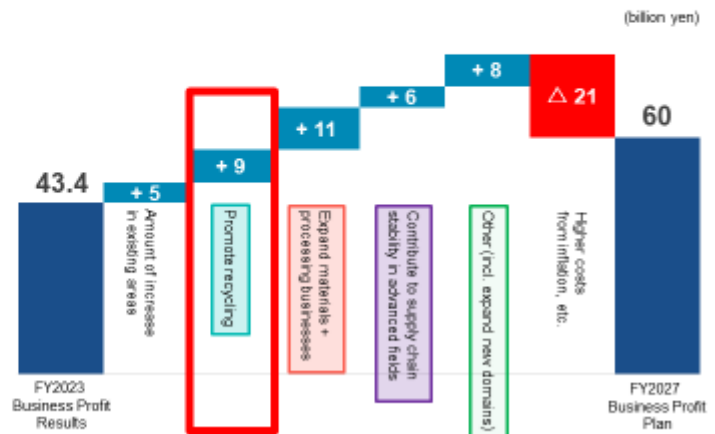
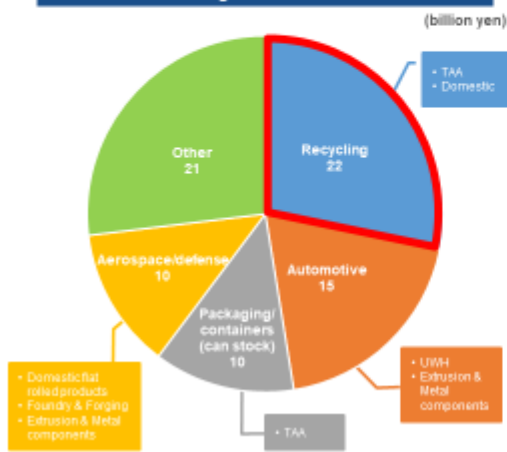
Strategies for growth and added value

Strengthening operational resilience

Strengthening business foundations

Maximize revenue and enhance profitability through value-added materials

### Breakdown of growth investment fields



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We plan to allocate JPY22 billion, or about a quarter of the growth investment planned in our fourth medium-term management plan, to the promotion of recycling as I have explained.

In FY2027, the final year of the fourth medium-term business plan, we expect the recycling business to generate approximately JPY8.5 billion in increased profits.

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## Acquire, strengthen, and leverage technologies, brands, and other intangible assets: Branding initiatives

Strategies for growth and added value

Strengthening operational resilience

Strengthening business foundations

### ALmitas+ development

Highlight aluminum as a value-added material in ingredient branding

Goals of ALmitas+ brand penetration

Increase awareness of aluminum among competitive materials

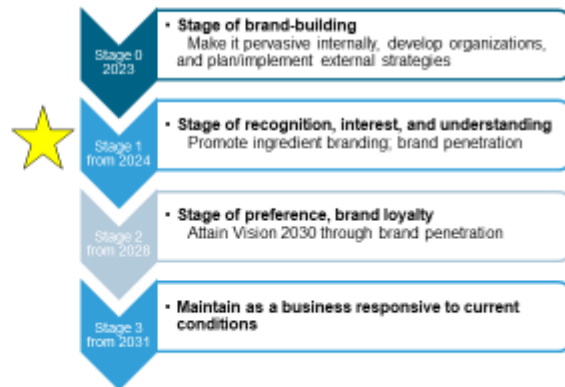
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Promote aluminum along with the finished product, and cultivate possibilities for business expansion into new fields/areas

Toward business area expansion, attainment of UACJ Vision 2030

Start concerted ingredient branding activities so that people recognize how aluminum is used and appreciate its potential

Develop a roadmap for gradual brand evolution in consumer awareness, so that it is recognized as indispensable



**ALmitas+** Coined from the chemical symbol of aluminum, "plus" (something extra-interesting, exciting), and the Japanese word for fit, suggesting satisfaction or richness  
Website: <https://almitas.uacj-group.com/>

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In addition, the Company has also indicated branding initiatives as part of the priority policy, to strengthen the foundation.

Expanding the use and application of aluminum is an important issue to be addressed. The more aluminum is recognized and accepted by end consumers; the more applications will be expanded. To this end, we have launched this ALmitas+ brand.

This ALmitas+ has the meaning of adding fun and excitement to aluminum, enriching people's hearts. We have already launched brands such as ALmitas+SMART and ALmitas+Mass Balance and will aggressively expand these brands in the future.

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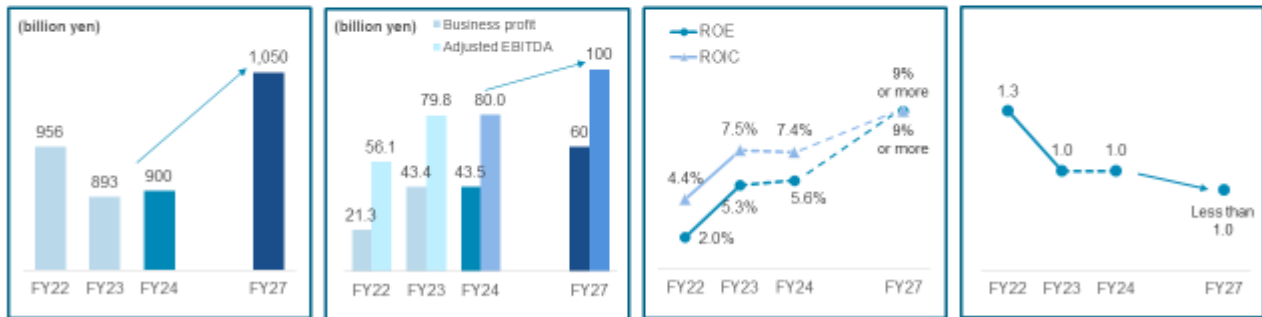
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## Fourth Mid-Term Management Plan Financial Targets

Targets for FY2027: Business profit of ¥60 billion, ROE of 9%, ROIC of 9% or more, and create equity spread

<b>Net sales</b> <b>¥1,050 billion</b>	<b>Business profit</b> <b>¥60 bil.</b>	<b>Adjusted EBITDA<sup>*1</sup></b> <b>¥100 bil.</b>	<b>ROE</b> <b>9% or more</b>	<b>ROIC</b> <b>9% or more</b>	<b>Debt-to-equity ratio<sup>*3</sup></b> <b>Less than 1.0</b>
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\*1 Adjusted EBITDA = EBITDA minus inventory valuation effects  
\*2 ROIC is calculated based on pre-tax business profit  
\*3 Debt-to-equity ratio excludes subordinated loans

[Assumptions for FY27] LME: US\$2,200/t, Exchange rate: ¥140/US\$

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After developing these activities, the financial targets for the fourth medium-term management plan are shown here.

In FY2027, the final year of the project, we have set goals of JPY1.05 trillion in sales, JPY60 billion in business income, and JPY100 billion in adjusted EBITDA.

Based on the foundation strengthened in the third medium-term management plan, we will further improve the profit level in the fourth medium-term management Plan.

Kawashima will explain in detail in the next part on financial strategy.

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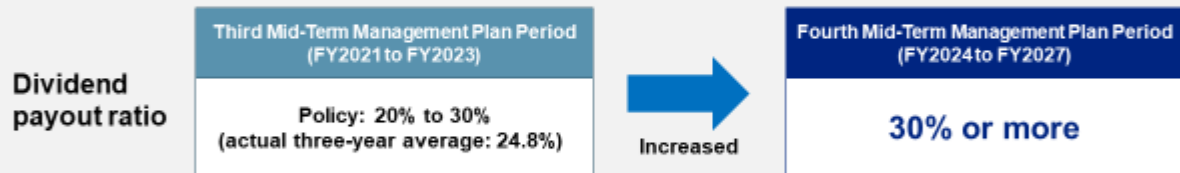


## Shareholder Return Policy

Working to ensure stable/consistent dividends and increase shareholder value, with a target dividend payout ratio of 30% or more

**Dividend policy:** Aim for stable and consistent dividend payments, with a target dividend payout ratio of 30% or more of net profit\*

\*Net profit = Profit attributable to owners of parent



**Enhancing share value:** Ensure steady profit and cash flow while continuing to engage with capital markets to improve share value



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In addition, the Company's shareholder return policy under the fourth medium-term business plan is to aim for a dividend payout ratio of at least 30% of net income, and to aim for stable and continuous dividend payments.

This too will be explained in detail in the next part.

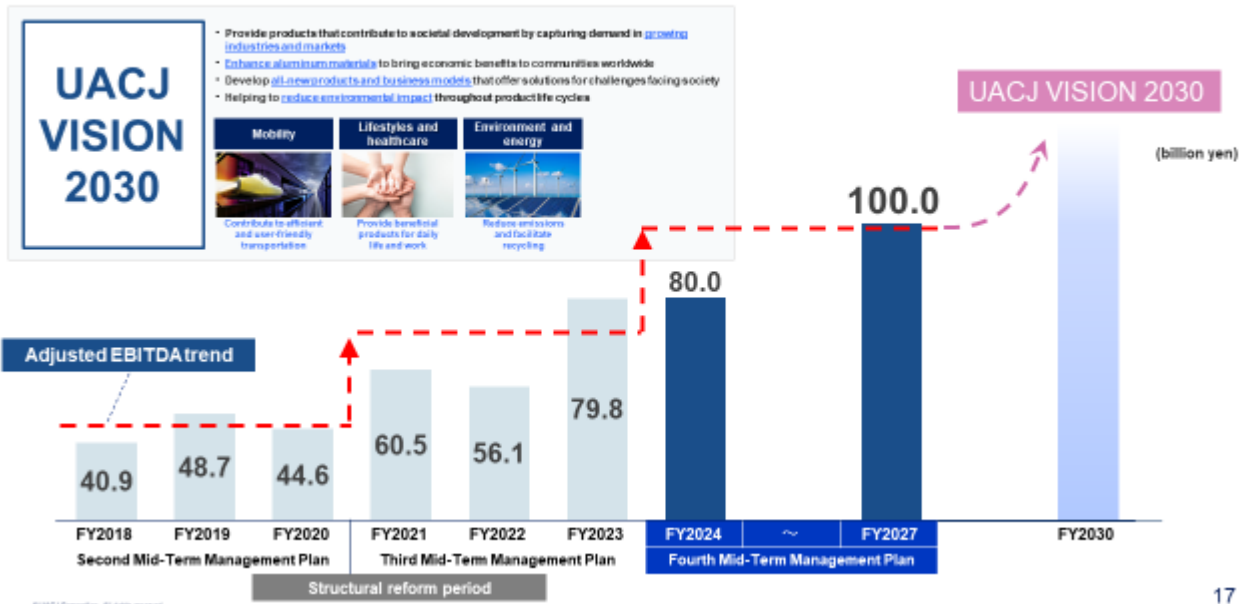
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## Working Toward UACJ Vision 2030



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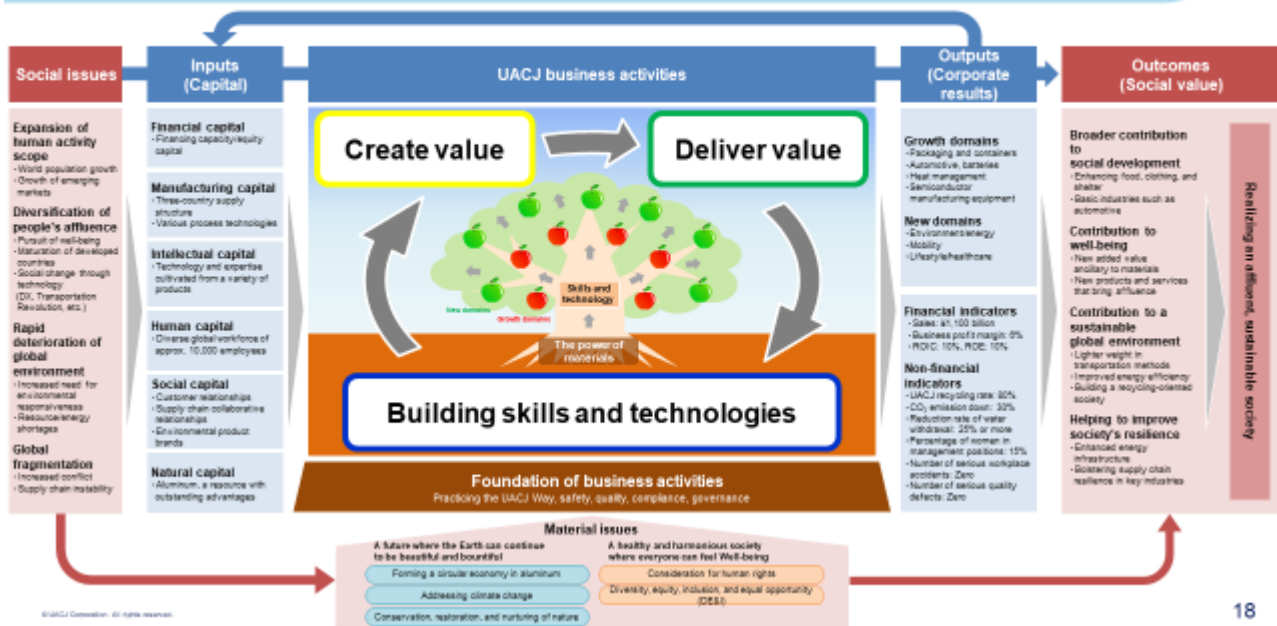
By steadily implementing the priority policies of the fourth medium-term management plan, we aim to grow EBITDA from JPY79.8 billion to JPY100 billion in the final year of the third medium-term management plan, and beyond that, to VISION2030.

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## Value Creation Process: For Success of the UACJ Group in 2030 and Beyond



Last but not least, here is the value creation process for the continued growth of the UACJ Group in FY2030 and beyond.

Based on the solution of social issues, we will utilize our six capitals to deliver value to society, and we will achieve results through a cycle of creating and delivering value.

We will proceed to challenge social issues and use our capital to continue to grow and create value for you to see. In order for everyone to see how we continue to address social issues, continue to create, and continue to grow, we will put into practice our fourth medium-term business plan, "Value, Connect, and Lightens the World." Please look forward to it.

This is the end of my explanation. Thank you very much.

**Ueda:** Thank you very much, Mr. Tanaka.

Next, Teruo Kawashima, Director and Executive Vice President, will continue with an explanation of UACJ's financial strategy, titled "Toward the realization of corporate value enhancement."

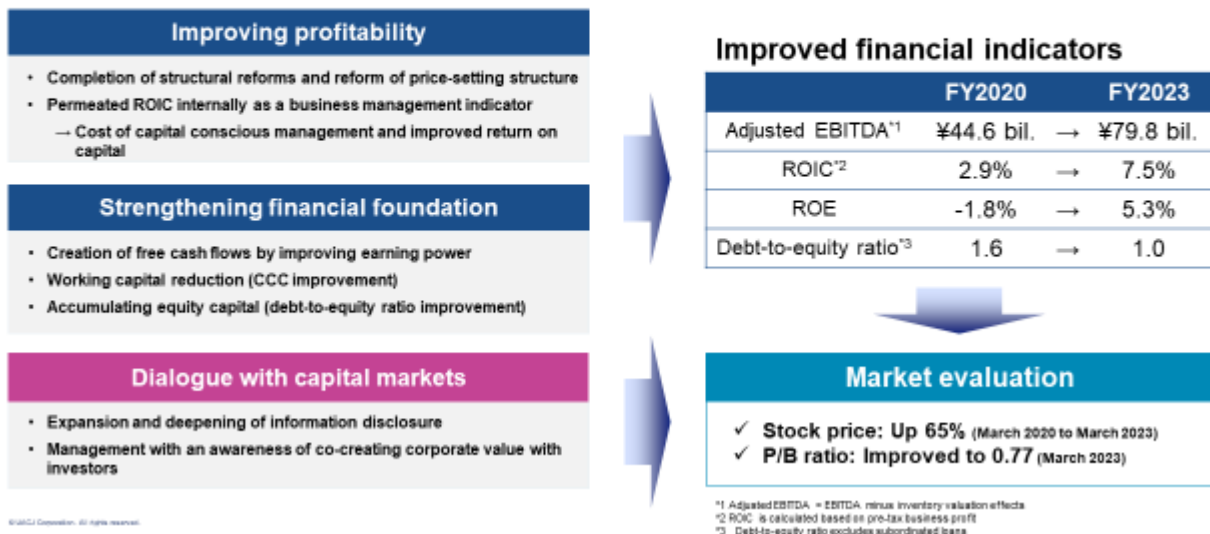
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# 1. Initiatives and review during the 3<sup>rd</sup> Mid-Term Management Plan

Improved profitability and strengthened financial base led to higher stock prices during the third mid-term management plan period



**Kawashima:** My name is Kawashima. Thank you very much for taking time out of your busy schedule today to attend our mid-term business plan presentation and IR Day.

I would like to explain from a financial perspective what we are considering in our fourth medium-term plan under the concept of “Value, Connect, and Lightens the World,” as just mentioned by the president, regarding numerical values and corporate values.

First, I would like to take a look back now that this third medium-term management plan is over.

I believe that the third and fourth mid-term management plans will be at completely different stages. The third was a very difficult time, with structural reforms and the start-up of the Thai plant. Therefore, the objective of the third medium-term management plan was to achieve the structural reforms formulated prior to the plan.

As a result, we have completed the structural reform announced at the end of September 2019, which took two and a half years to accomplish, and we have launched a factory in Thailand. At the same time, we implemented structural reforms in our pricing structure in response to inflationary factors such as rising energy and other costs that occurred during that period. This has allowed us to create a different level of solid business foundation for ourselves over the past three years. In short, we believe that we are now a company that can stand on the starting line for positive growth in our fourth medium-term plan, which is about to begin.

In numerical terms, just before the start of this third medium-term plan, the current business profit base was only JPY14.6 billion. In terms of EBITDA, it was only JPY45 billion. In the final year of the third medium-term plan, business profit was JPY43.4 billion, and EBITDA doubled to JPY79.8 billion. I don't think this is a fluke. The business base has changed dramatically; the market has changed.

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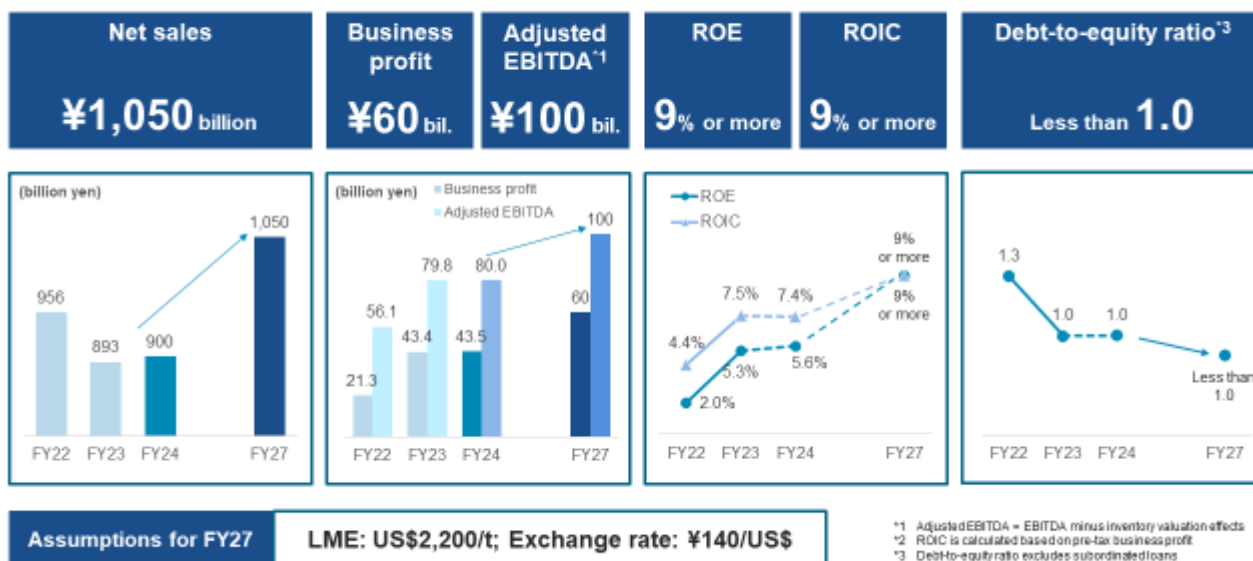
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Regarding financial strength, another key point, the Company was able to achieve a D/E ratio of one time. This was not only a debt repayment, but also a capital buildup. Therefore, we would like to think that we are at the start of how we will be able to build money.

In this context, what does this fourth mid-term plan of the UACJ mean? I would like to talk about what it means to build money, or in other words, how much we earn. This is what we are putting out in this medium-term plan, but I think our message is how to create and bring the numbers in a capital cost-conscious way.

## 2-1. Financial Targets for the 4<sup>th</sup> Mid-Term Management Plan



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I believe that the financial targets for the next mid-term plan that we are considering now are numbers that can be achieved during the mid-term period. We are looking at how quickly this can be accomplished, and what can be done to achieve this.

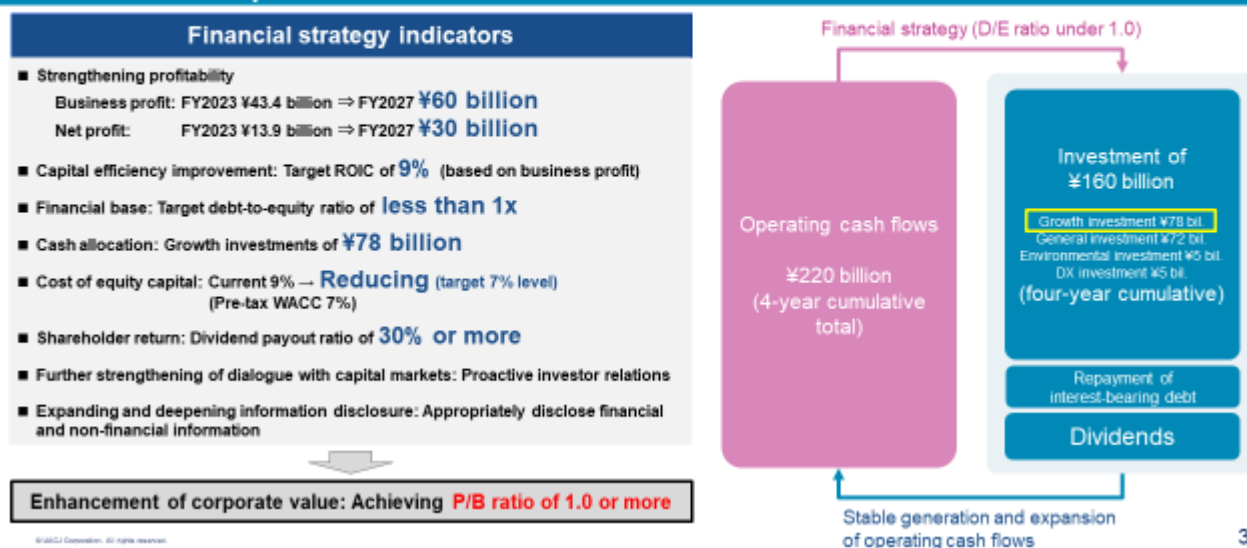
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## 2-2. Financial Strategy and Cash Allocation for the 4<sup>th</sup> MTP

Allocating financial resources to strengthen the financial base, improve capital efficiency, and increase corporate value



Here we are summarizing the financials of this medium-term plan.

In terms of profit, business profit is JPY60 billion, and final profit is JPY30 billion. Regarding the cost of capital, we have made ROIC the centerpiece of our corporate management during the third medium-term plan. In contrast, in the fourth medium-term plan, we considered how to produce a spread of the figures, in short, to clarify both internally and externally what it means to earn money.

We consider ourselves to have a current cost of capital of 9%. We would like to bring this to the 7% range as soon as possible. Then, how do we lower these big beta figures? In short, I think it is a matter of improving our credibility while presenting ourselves to the market.

When we consider the cash allocation required to achieve this, we assume a total EBITDA of just under JPY400 billion for the four-year period, minus financial expenses and taxes; and then operating expenses, which will also increase due to higher sales. If we deduct this amount, operating cash flow will be JPY220 billion. Of this JPY220 billion fund, JPY160 billion will be used for our own investments and approximately half will be used for growth investments.

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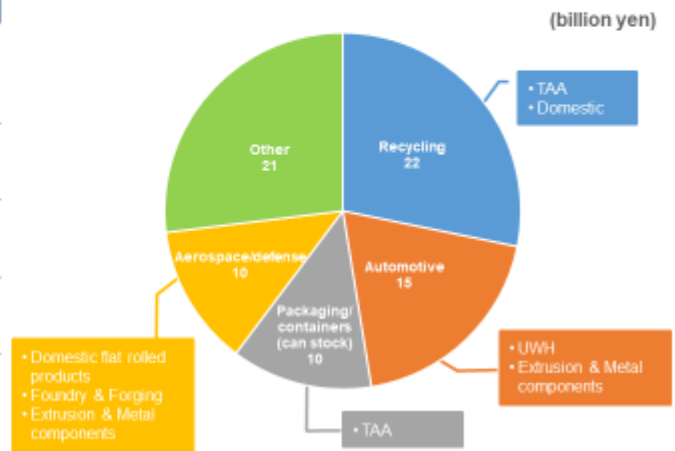
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## 2-3. Investment Plan for the 4<sup>th</sup> MTP

### Prioritize investment in high-growth areas

Category	Amount (bil.)	Segment, purpose
Growth investment	78	<ul style="list-style-type: none"> <li>Recycling applications</li> <li>Automotive</li> <li>Packaging/containers (can stock)</li> <li>Aerospace/defense, etc.</li> </ul>
General investment	72	<ul style="list-style-type: none"> <li>Safety measures</li> <li>Production equipment updates</li> <li>Quality improvement</li> </ul>
Environmental investment	5	<ul style="list-style-type: none"> <li>Energy conservation</li> <li>Fuel conversion, etc.</li> </ul>
DX investment	5	<ul style="list-style-type: none"> <li>Automation</li> <li>System improvement</li> <li>Database construction, etc.</li> </ul>

Breakdown of growth investment fields



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By spending JPY78 billion on growth investment, we will be able to increase our current business profit of JPY43.4 billion to about JPY80 billion in terms of EBITDA, which we would like to link to the JPY100 billion.

However, since it is an investment, the timing of this profit is divided into the fourth and fifth medium-term plans. Please also understand that the JPY100 billion target of the fourth medium-term management plan is a passing point toward that goal since a portion of this will contribute to profits in the fifth medium-term management plan.

Regarding cash allocation, in the third medium-term plan, we made a large investment before that, so it was how we could use that investment as our tool. Therefore, we reduced the investment to 80% of depreciation.

In the fourth medium-term business plan, we will earn by making large investments in our own growth. Regarding the part about “lighter world,” this is a plus for aluminum.

According to think tank, the global consumption of aluminum material in 2023 is estimated to be just under 32 million tons. By 2030, this figure will be about 38 million tons, an increase of about 6 million tons. This is used for many things, not just plates. However, the big part of that is beverage cans and automobiles, and it is our ability to supply aluminum to them.

On a current year basis, the board sold about 1.2 million tons in the period that ended. We have a production capacity of 1.4 million tons. It is the United States that occupies a large portion of this market. Since Henry and David are here, I hope to hear more details about America from them today.

We believe that we will increase the value depending on how much and where we spend it. As we will show in the allocation, we believe that it is how we spend money for recycling.

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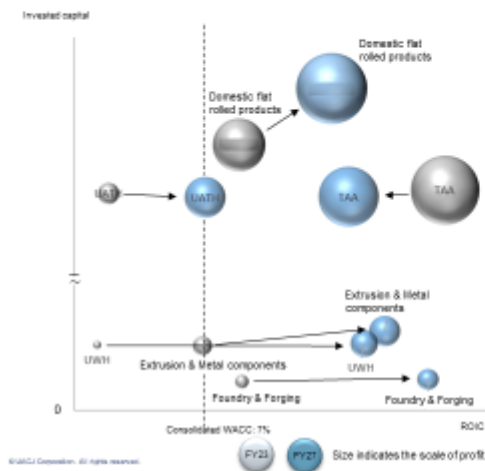
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## 2-4. Growth Investment and Vision for the 4<sup>th</sup> MTP

### Toward improved ROIC through focused investment in high-growth areas

#### Portfolio envisioned in FY2027



Business	Target segment	Investment allocation policies under the new plan
Flat rolled products business (domestic)	Recycling Aerospace/defense	Investment in recycling and other value-added areas Investment focused on aerospace, defense
Flat rolled products business (TAA)	Recycling Packaging/ containers (can stock)	Priority on growth investment
Flat rolled products business (UATH)	Recycling	Focus on greater profitability through enhanced productivity, etc., without major capacity expansion
Automotive parts business (UWH)	Automotive	Priority on growth investment
Foundry & forging business	Aerospace/defense	Priority on growth investment for aerospace/defense
Extrusion & metal components business	Automotive Aerospace/defense Other	Priority on growth investment for aerospace/defense No major investment elsewhere; focus on key areas

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This is how we are considering our portfolio.

In this chart, TAA is moving from right to left, but this is due to the fact that the last period was very good, and that high growth will continue and the market environment will expand, but the way profit/loss is reported will change slightly, so it is moving a little to the left.

However, in general, we will take the Company to a form that exceeds this cost of capital that we have, based on WACC. We believe this is how we build money.

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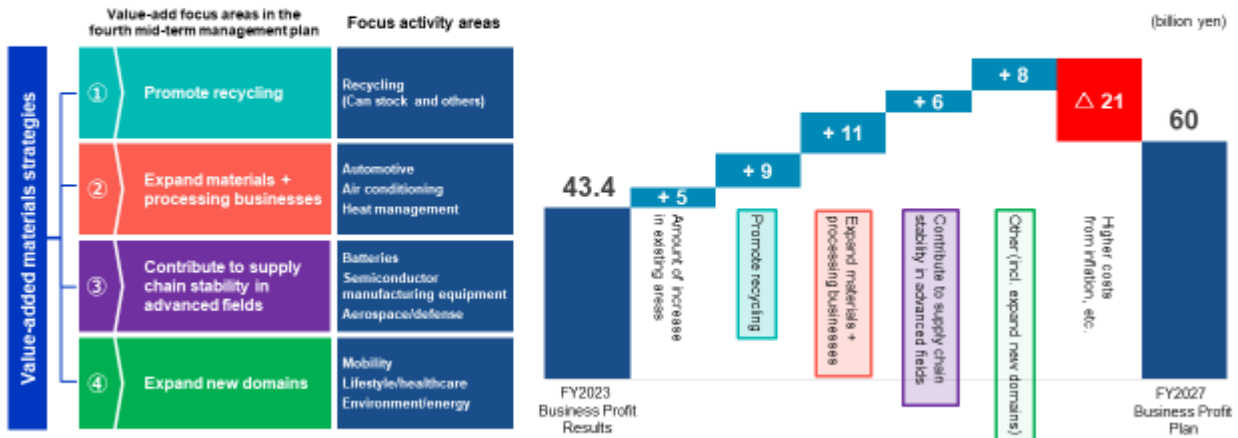
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## 2-5. Contribute to income in key activity areas for the 4<sup>th</sup> MTP

### Maximize revenue and enhance profitability through value-added materials



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This was also mentioned earlier by the president, regarding how to bring JPY43.4 billion to JPY60 billion.

In this context, the Company will add JPY32.5 billion in profit from volume growth of JPY5 billion in existing fields and from the promotion of recycling to the expansion of cutting-edge fields and new areas. We expect costs to decrease by JPY20.9 billion to JPY60 billion due to the impact of inflation and other factors.

In order to generate the JPY32.5 billion, we are considering allocating the investment we mentioned earlier in a way that will make it a major competitive force.

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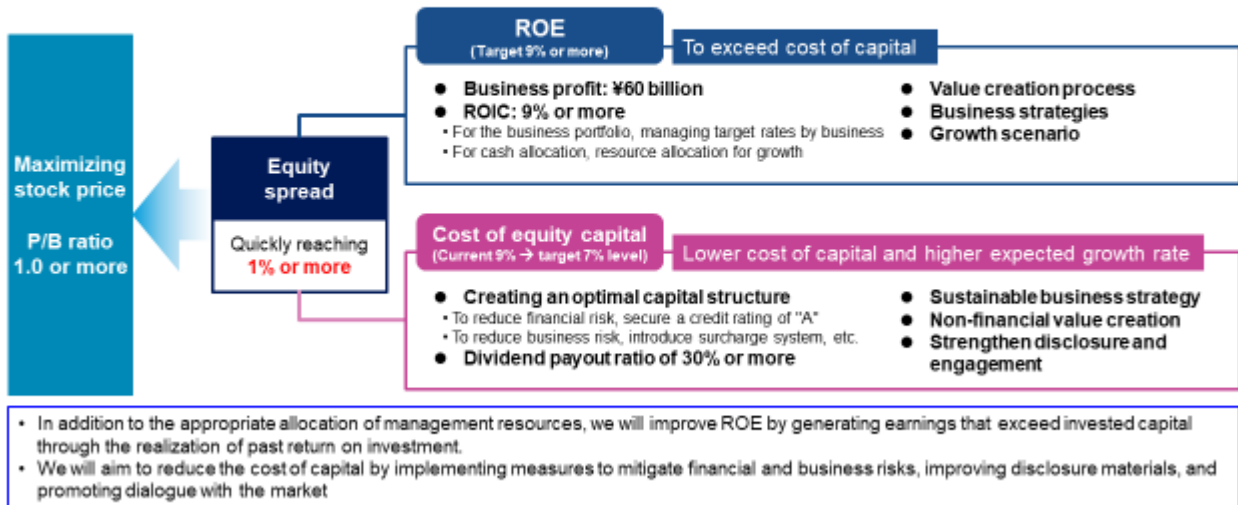
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### 3-1. Policy Actions to improve P/B ratio

To achieve a P/B ratio of 1.0 or more by implementing the measures included in the fourth mid-term management plan



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What is the total to date, and what do we have to gain? How do we build money?

The point is the so-called PBR. Right now, our PBR is still hovering around eight-tenths. We believe there is still value here. If we think in terms of EBITDA, it is worth JPY100 billion, so we will raise it more; and to do so, we will lower the cost of capital while keeping in mind the denominator and numerator, and ROE. Then I think it's about making the disclosures stronger and understanding them.

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## 3-2. Shareholder Return Policy

Stable/consistent dividends with a target dividend payout ratio of 30% or more

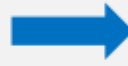
**Dividend policy: Aim for stable and consistent dividend payments, with a target dividend payout ratio of 30% or more of net profit\***

\*Net profit = Profit attributable to owners of parent

**Dividend payout ratio**

Third Mid-Term Management Plan Period  
(FY2021 to FY2023)

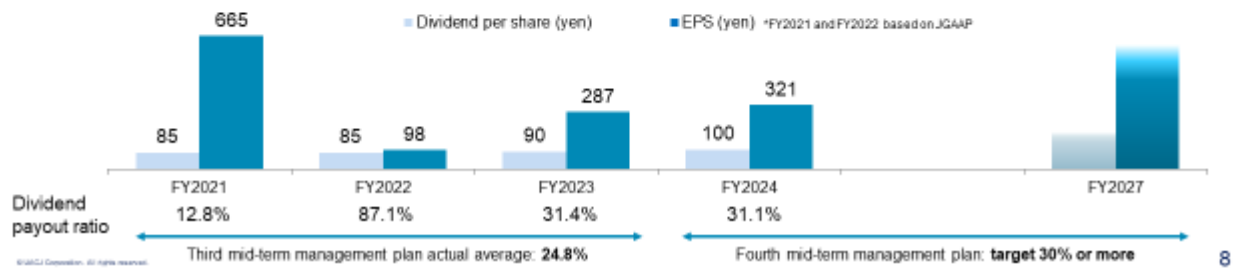
Policy: 20% to 30%  
(actual three-year average: 24.8%)



Increased

Fourth Mid-Term Management Plan Period  
(FY2024 to FY2027)

**30% or more**



Finally, how do we return this windfall?

As President Tanaka mentioned earlier, we will pay a dividend payout ratio of at least 30%. We will think of this as a minimize and the shareholders should enjoy the benefits of the period that comes out of it. This is how we would like to proceed.

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### 3-3. Enhancing share value

Aim to increase TSR and achieve P/B ratio of 1.0 or more by enhancing share value

Enhancing share value: Ensure steady profit and cash flow while continuing to engage with capital markets to improve share value



Higher total shareholder return (TSR)

TSR results (five years from FY2019 to FY2023)

175%



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In addition, on the next page, regarding TSR. We will raise the stock price. The stock price rose significantly during the past year, 222% over the past five years, and this will be raised further to increase the value.

In short, we aim to allocate in flow and then increasing the value of the shares. This is how we aim to create a lighter world and building money. We believe this is our financial goal.

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

**Ueda:** Thank you very much, Mr. Kawashima.

Next, Mr. Keizo Hashimoto, Senior Managing Executive Officer, will explain the fourth medium-term management plan for the aluminum plate business, titled "Toward the world's number one comprehensive aluminum plate business."




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## Review of the Third Mid-Term Management Plan

	Basic Policies	Assessment
Major Policy (1) Complete structural reforms	<ul style="list-style-type: none"> <li>Suspend product finishing processes at Fukaya Works</li> <li>Ensure profitability of large investments</li> </ul>	 <ul style="list-style-type: none"> <li>Finishing processes eliminated at Fukaya Works (as of March 2013)</li> <li>Profitable investments made                             <ul style="list-style-type: none"> <li>UATH Phase 3 facilities launched (output reached 320,000 tons in 2021)</li> <li>Profitable operation of new cold rolling mill at TAA (operational in June 2020)</li> <li>Profitable operation of continuous finishing line for auto panel materials at Fukui Works (operational in October 2020)</li> </ul> </li> </ul>
Major Policy (2) Strengthen foundations for growth	<ul style="list-style-type: none"> <li>Leverage three-country supply network to boost can stock sales to global customers</li> <li>Establish production facilities at TAA with annual capacity of 450,000 tons</li> <li>Establish value-added production facilities at UATH with annual capacity of 320,000 tons</li> </ul>	 <ul style="list-style-type: none"> <li>Capturing global demand for can stock (610,000 tons in FY2023)</li> <li>Production facilities established at TAA with 450,000-ton annual capacity</li> <li>Production facilities established at UATH with 320,000-ton annual capacity</li> </ul>
Major Policy (3) Promote global sustainability	<ul style="list-style-type: none"> <li>Expand use of recycled raw materials</li> <li>Reduce environmental impact from aluminum products</li> </ul>	 <ul style="list-style-type: none"> <li>Horizontal recycling of aluminum cans promoted                             <ul style="list-style-type: none"> <li>Business alliance formed with Toyo Seikan</li> <li>Joint venture formed with Yamaichi Metal</li> <li>UATH participating in closed-loop recycling in the ASEAN region</li> </ul> </li> <li>ASI certification acquired by Rayong Works, Fukui Works</li> </ul>

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**Hashimoto:** This is Hashimoto. I will explain the medium-term management plan for the plates business. We have titled our business the world's number one comprehensive aluminum plate business, which I will explain later.

First, the efforts of the plate business. I would like to explain about the plate business as a whole and in Japan.

First, I would like to begin by reviewing the third medium-term management plan. We have three priority policies, and we evaluate that we have been successful in implementing each of these initiatives.

First, we completed the structural reforms by suspending the lower processes at Fukaya Works as planned. In the area of turning large investments into profits, UATH's three-phase capital investment, TAA's new cold rolling mill, and Fukui's continuous finishing line for automotive panel materials have all been launched and are turning into profits.

The second is to strengthen the foundation for growth. We have established a 450,000-ton production system for TAA and 320,000 tons for UATH, respectively, while strengthening and expanding the production system. Sales of 610,000 tons by 2023 have been achieved.

The third, contributing to a lighter world, involves expanding the use of recycled materials and promoting horizontal recycling. As mentioned above, we have formed a business alliance with Toyo Seikan, established a JV with Yamaichi Metal, and in Thailand, established a closed recycling system in the ASEAN region. I believe that these will lead to results in this medium-term plan, which was started last year. We are also the first Japanese aluminum rolling manufacturer to obtain ASI certification at our Fukui and Rayong plants.

We believe that we have achieved each of the above goals of the third medium-term management plan as planned.

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# Aiming to Become the World's No. 1 Comprehensive Aluminum Sheet Business

Becoming the world's No. 1 comprehensive aluminum sheet business that creates added value by reducing environmental impact and helping to resolve social issues

Collaboration covering many products and regions

Collaboration creating synergies among businesses

Collaborative advantage of a broad product line and territory

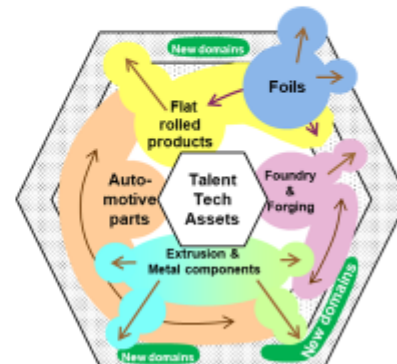
Domains for expansion in the new mid-term plan

Collaborative advantage of synergies among businesses

		Regional Axis						
		Japan	China	Southeast Asia India	Middle East Africa Australia	Europe	North America	Central South America
Product Axis	Cans	UACJ		UATH	UATH	UACJ	TAA	UATH
	Automotive Panels	UACJ						
	Automotive Heat Exch. Mat.	UACJ	UDSG	UATH		UEHEM	UATH	UATH
	Battery Foil	UACJ	UDSG				UACJ	
	AC Fans	UACJ		UATH		UATH UACJ	UATH	UATH
	Functional Materials	UACJ	UACJ	UACJ			UACJ	
	Thick Plates	UACJ	UACJ	UACJ		UACJ	UACJ	

UEHEM: UACJ Elval Heat Exchanger Materials GmbH  
UDSG: Shanghai UACJ Dongyanguang Aluminum Sales Corporation

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It then states that the Company aims to become the world's number one comprehensive aluminum plate business.

We believe that number one is not about quantity or variation, but about how much we can expand the added value we can create. However, we believe that this requires a wide field of demand and a supply chain of customers.

We see comprehensive strength here as having two major perspectives.

The first is the vertical axis, the variety axis and the regional axis. We produce a wide variety of products and have a diverse customer base and applications, and we have a number of business pillars. We have production bases in Japan, Thailand, and the US, as well as in China and Europe, and have established a global supply system.

The second is our comprehensive ability to create synergies with other businesses. It is the ability to create new solutions and synergies to the market through collaboration with businesses outside the board based on human resources, technology, and assets as the UACJ Group.

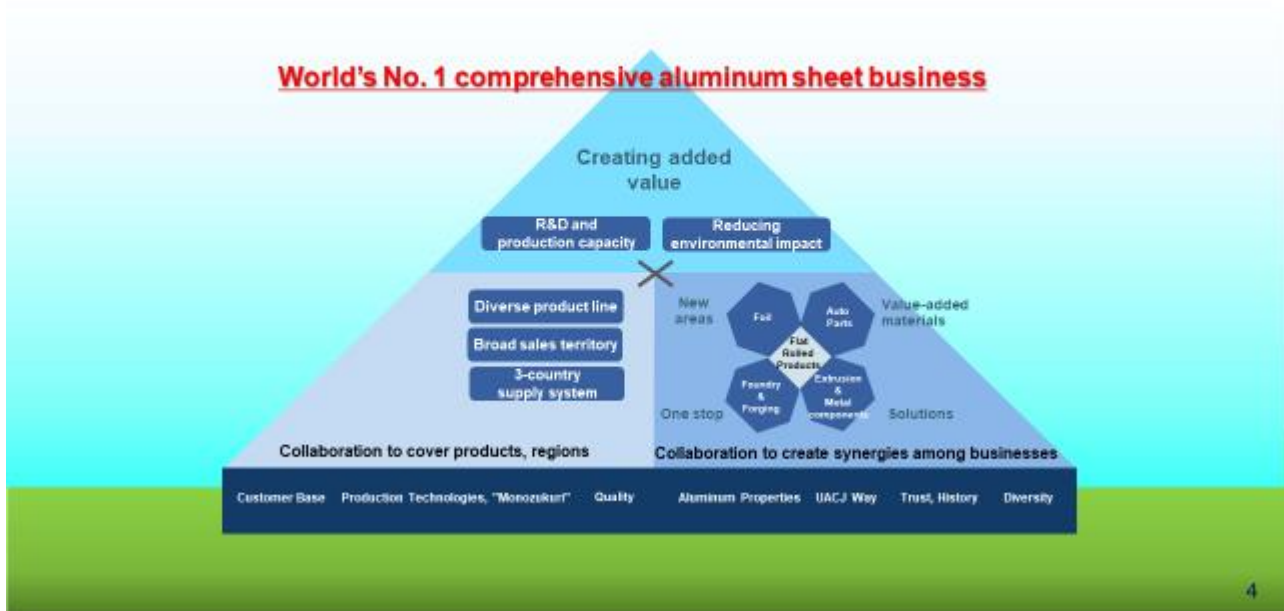
With these two strengths, the Company hopes to become the world's number one comprehensive aluminum plate business with this ability to handle different types of products and to respond globally.

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## World's No. 1 Comprehensive Aluminum Sheet Business, as Envisioned



This is the image.

The foot of the mountain is supported by business foundations such as customer base, production technology and manufacturing, quality, and the UACJ Way.

On top of this, the two comprehensive strengths I just explained will function to create solutions and added value for social issues together with our customers by promoting the reduction of environmental impact through our core research and product development capabilities. We want to be the world's number one comprehensive aluminum plate business.

We believe that this top part must become larger and stronger as our products are evaluated.

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## Fourth Mid-Term Management Plan: Basic Policy

Become the world's No. 1 comprehensive aluminum sheet business by securing stable earnings and creating added value



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We believe that these three basic policies are important in advancing this process.

The first is a shift from quantity to quality. By aiming to improve profitability and asset efficiency, we believe it is important to specifically optimize the sales portfolio, select and expand sales areas, and enhance new development. In addition, we will improve quality by building a production system that can flexibly respond to increases and decreases in demand in priority areas.

The second is the shift from goods to services. This is about providing solutions to environmental challenges as described here, for example, EcoEnd. As I will explain later, we will promote CO<sub>2</sub> reduction, horizontal recycling, ALmitas + SMART Mass Balance, et cetera, at the supply chain level.

The third is the evolution of a three-region system. We will strengthen our ability to respond to customers and to meet changes in demand by expanding the interchangeability of production items between the three regions of Japan, Thailand, and the US, and especially between the domestic and Rayong Works.

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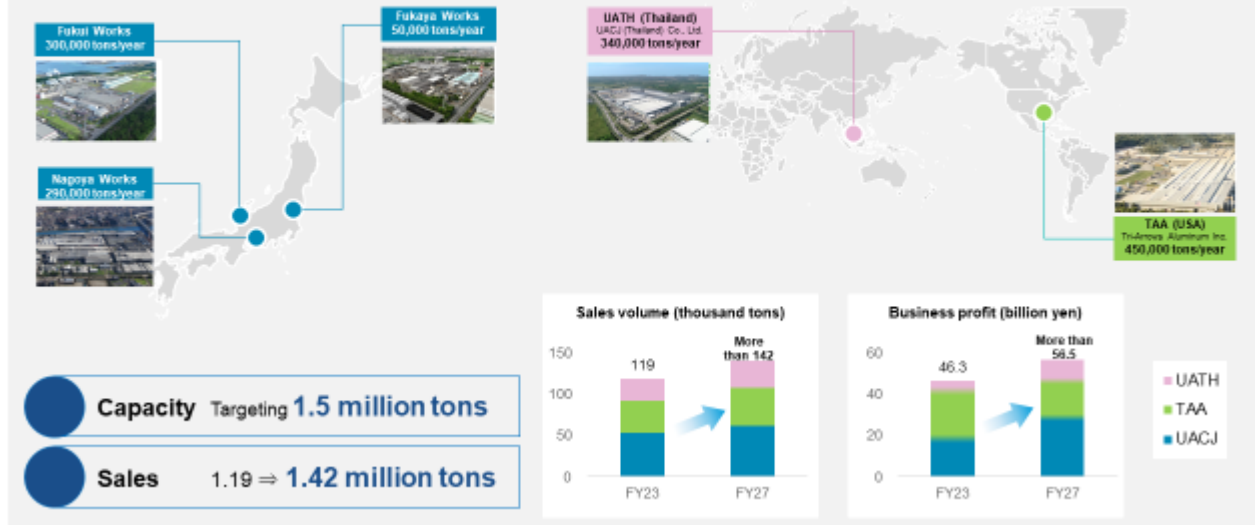
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## Flat Rolled Products Division: Evolution of the Three-Country Supply System

Strengthen UACJ-UATH intercompatibility, maintain three-country collaboration



6

The three manufacturing plants in Japan, Thailand, and the USA, these are the three regions. We plan to sell more than 1.42 million tons in FY2023, up from 1.19 million tons in FY2023, at our five major plants combined. We have a capacity of 1.5 million tons, so we still have a little extra capacity, but we would like to increase our sales volume to 1.5 million tons if possible.

We aim to achieve business profit of more than JPY56 billion in FY2023 from JPY46.3 billion in FY2023 results for the three regions.

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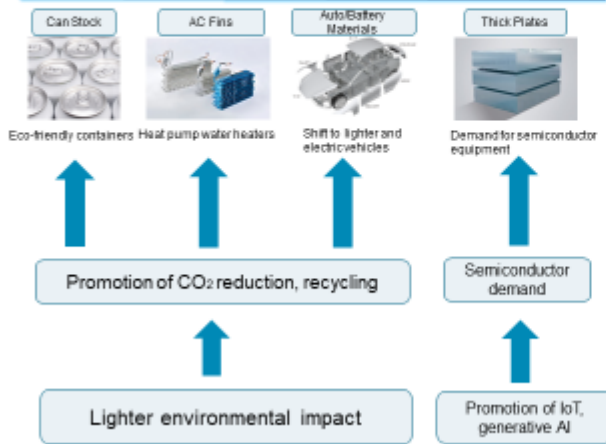
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# Global Demand Forecast for Aluminum Sheet

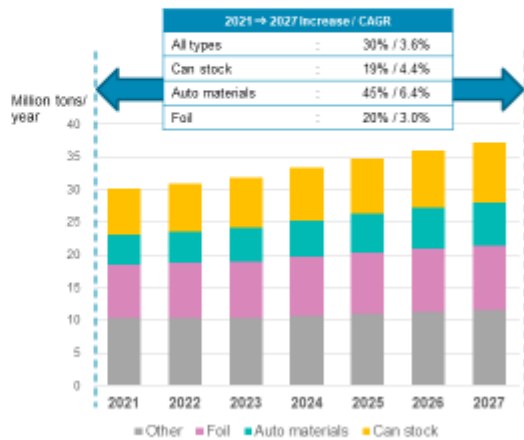
## Yearly increases in aluminum sheet demand expected

### Increased sheet demand: background information



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### Global demand forecast for aluminum sheet



Source: LACJ research, Feb. 2024

7

As mentioned earlier, the global demand outlook is expected to grow particularly for can materials, air-conditioning fins, automotive materials, battery materials, and thick plates due to reductions in environmental impact, the IoT, and the spread of generation AI.

The graph on the right is a graphical representation. The can material market is expected to grow by 19% over the next seven years, the automotive market by 45%, and all product categories by 30%.

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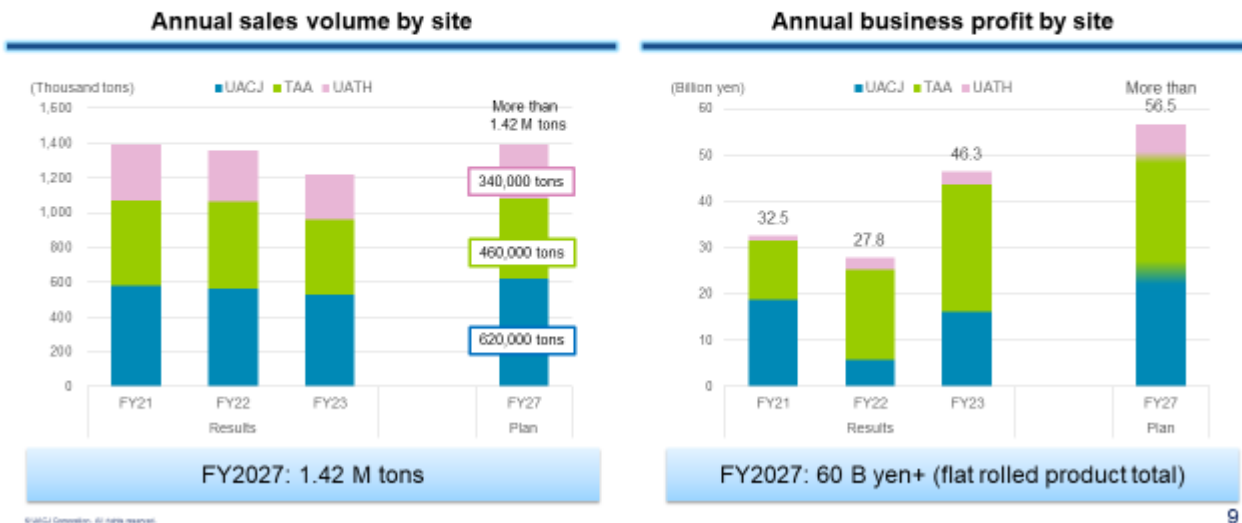
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## Total Sales Volume and Business Profit for All Three Units

Amid firm demand, we are pursuing higher sales volume and business profit at our three units in flat rolled products business



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Next, I will explain the volume and profit and loss outlook for the board business as a whole.

The sales volume of these three regions, shown on the left side, had a large scale of business due in part to the 2021 nesting demand, et cetera, but it is a fact that the business has since entered an adjustment phase. In this context, we have bottomed out with respect to the decline in demand, and we are beginning to see a gradual increase in demand starting this year.

In 2027, the last year of the medium-term plan, we would like to aim for more than 1.42 million tons. As a result, we plan to achieve more than JPY56.5 billion in business profit for the board business as a whole.

As Mr. Kawashima mentioned earlier, the volume decreased in 2022 and 2023, but in 2023, we revised our pricing structure, et cetera, and our business earnings expanded significantly as a result of structural reforms and the implementation of our growth strategy, all of which took shape. The direction is to further expand this medium-term plan along that line.

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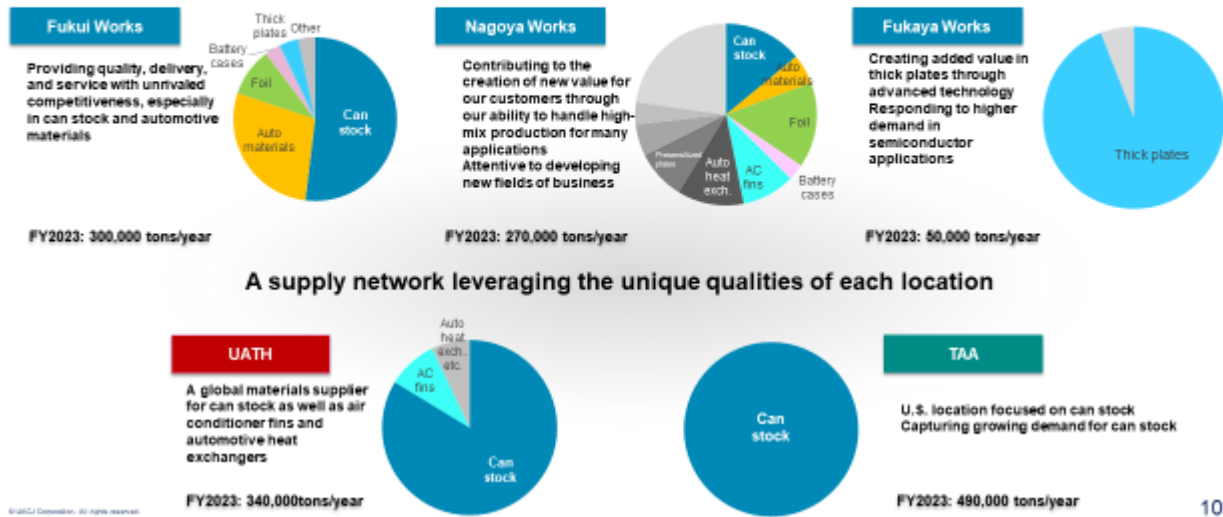
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## Strengths of Japan-Based Works, UATH, and TAA

Doing business utilizing our solid customer base, ability to design products that meet their needs, and production capacity



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Representing the strengths of the three domestic plants, UATH, and TAA, this figure is the actual sales volume for FY2023. We aim to take advantage of the characteristics of each.

Fukui Works mainly produces can materials and automotive materials and provides high quality products in a timely manner with its overwhelming competitiveness by utilizing its volume.

Nagoya Works is engaged in multi-product production and will be the starting point for UACJ's value creation.

Fukaya Works specializes in thick plates and provides high-precision thick plates for semiconductor manufacturing equipment, aerospace and defense materials, and other applications in Japan and overseas.

UATH has become a global supply center and presence, primarily for can materials, but also for air conditioning and automotive heat exchanger materials.

As you know, TAA is a key supplier of can materials in North America, mainly can materials, selling approximately 500,000 tons per year in the North American market.

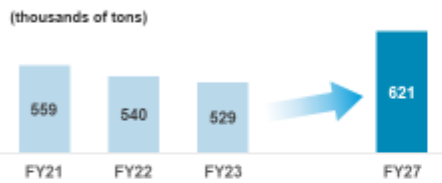
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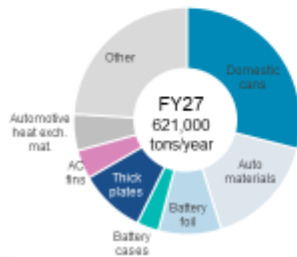
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## Fourth Mid-Term Management Plan: Sales Plan

### Sales volume (domestic market)



### FY2027 sales breakdown by product type



Area	Policy	Sales volume
Can stock	• Create added value by promoting recycling to stimulate demand for cans	→
Foil	• Seek expanded sales in growing markets such as battery foil by strengthening relationships with manufacturers	↗
Automotive materials	Body panels • Stabilize earnings by expanding our range of customers and products • Add value by reducing environmental impact or in other ways	→
	Heat exchangers • Review product mix, strengthen support for recycling	→
Thick plates	• Expand sales to match semiconductor demand recovery and serve new energy transport applications	↗
Other general materials	AC fin stock, etc. • Review product mix, improve collaboration between sites in Japan and Thailand	→

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Next, I will now explain our efforts in the domestic plate business.

First, as I mentioned earlier, the sales volume has been decreasing toward 2023, but from here we will increase it toward 2027, aiming to reach 620,000 tons.

As you can see on the right, we will proceed based on the policies for each of these areas. Particularly large growth in sales volume is expected in the foil ground area, mainly for battery foil, and in thick plates related to semiconductor manufacturing equipment. In addition, we expect that the number of automotive panel materials and air-conditioning fins will also increase.

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## Trends in Segments with High Demand: Can Stock, Automotive Materials

Ensuring a light environmental footprint while strengthening domestic operations

### Can stock

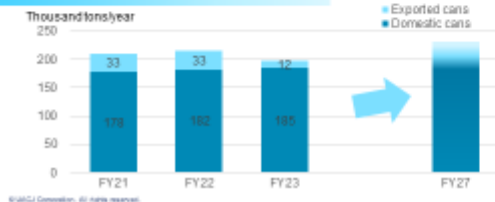
- Maintaining domestic sales volume through strong relationships with can manufacturers
- Expanding supply to growing Europe and North America markets

Projected aluminum can demand in Japan (source: UACJ research)

Area	Trend
Beer, etc.	Trending slightly downward amid population decline and greater health consciousness
RTD*	Volume unchanged, in part due to switching from beer to cheaper RTD options amid higher prices
Soft drinks	Trending slightly downward as people consume less canned coffee

\*RTD: Ready-to-drink beverages. Examples include canned chuhai.

UACJ sales volume (domestic + exported cans)



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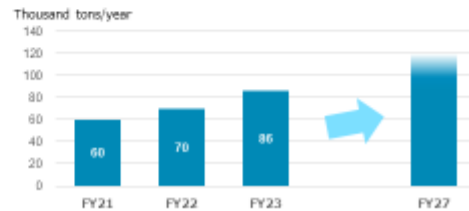
### Automotive materials

- Developing new applications as the shift to electric vehicles continues
- Expanding closed-loop recycling, developing eco-friendly materials

Trends in domestic production volume

Domestic production expected to increase from the level of 4.5 million in FY2023 to 5.1 million in FY2027  
More widespread used of electric vehicles expected to drive demand for batteries

UACJ sales volume



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Starting on the next page, we will briefly explain each specific area.

First of all, we expect a decrease in demand for can materials in the domestic market due to the declining population and other factors, but we plan to maintain and expand the volume of can materials by increasing the supply to the European and US markets, where demand is growing again.

In automotive materials, although there is a view that domestic production will continue to grow slightly, we expect it to increase gradually toward FY2027, especially with the development of new applications associated with electrification and the expansion of closed-loop recycling.

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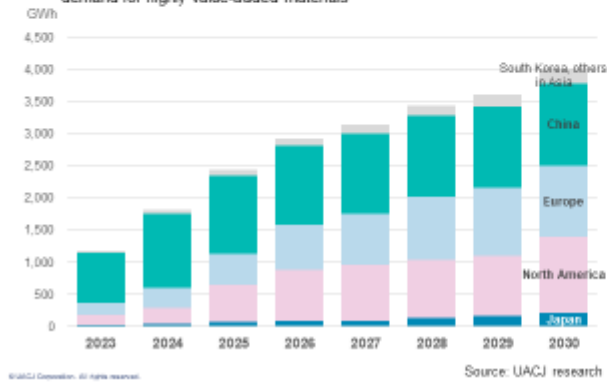
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## Trends in Segments with High Demand: Battery Foil, Battery Cases

### Capturing growing battery demand, supporting manufacturers' overseas expansion

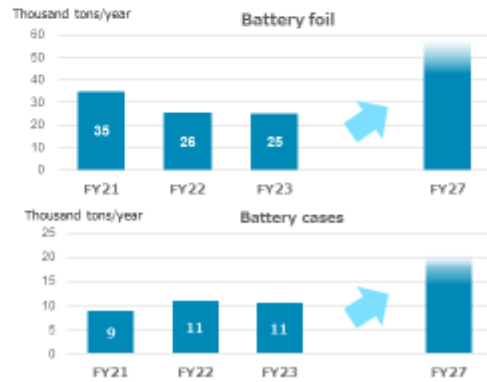
#### Battery market

- Battery market expected to increase significantly with the spread of electric vehicles
- Target markets: Japan, Europe, and North America, which have strong demand for highly value-added materials



#### UACJ sales volume

- Battery foil: Focusing on capturing overseas demand, enhancing profitability
- Battery cases: Focusing on supporting overseas expansion of Japanese battery manufacturers



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Next is the battery market.

As shown in this graph, the global market has expanded significantly in line with the electrification of automobiles. We are considering targeting Japan, Europe, and the US, where demand for high value-added materials is particularly strong.

For battery foil, we will focus on capturing overseas demand and improving profitability, while for battery cases, domestic battery manufacturers are expanding overseas, and we intend to increase volume by capturing demand while responding globally.

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## Trends in Segments with High Demand: Thick Plates, Fins for AC Units

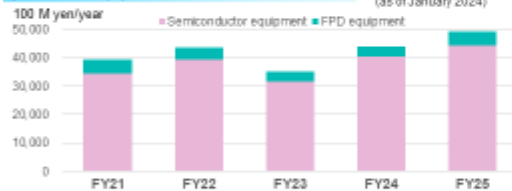
Aiming for business growth by capturing growing domestic/overseas demand

### Thick plates

- Gradual recovery of demand in semiconductor production equipment after the market bottomed out in FY2023
- Establishing a supply network that can respond to spikes in demand

#### Demand forecast for semiconductor/FPD production equipment

Source: Semiconductor Equipment Association of Japan (as of January 2024)



#### UACJ sales volume

Thousand tons/year



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### Fin stock for AC units

- Optimal global market supply through Japan–Thailand collaboration
- Establishing aluminum recycling arrangements with air conditioner manufacturers

#### Market forecast for residential air-conditioning

Source: UACJ research



#### European heat pump water heater market

Source: UACJ research



#### Sales volume of both UACJ and UATH

Thousand tons/year



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As for thick plates, as shown in the graph here, demand for semiconductor manufacturing equipment-related products bottomed out in 2023, and while it has been decreasing, demand is expected to be substantial from 2025 onward.

Demand for air-conditioning fins will also continue to rise steadily as demand for air conditioners and heat pumps increases. We are planning to expand the volume by establishing another aluminum circulation scheme with air conditioner manufacturers, while establishing an optimal supply system for the global market in cooperation with Japan and Thailand.

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## Initiatives to Reduce Environmental Impact

### Maximizing aluminum's environmental performance, reducing impact globally

#### ALmitas+ SMART Mass Balance

- ALmitas+ SMART Mass Balance material features guaranteed environmental performance from green raw materials such as low-carbon aluminum or recycled content, enabling customers to promote their lower environmental impact.
- Already in use by Nissan Motor Co., Ltd. and Sekisui Jushi Plametal Corporation, with discussions underway for adoption in other key segments.

#### Promotion of horizontal recycling for aluminum cans

##### Can stock

- EcoEnd™\* jointly developed with Toyo Seikan Co., Ltd. (Featuring expanded use of recycled materials in can lids, 40% lower GHG emissions)
- Joint venture involving Fukui Works established with Yamaichi Metal for UBC processing. Can-to-can recycling promoted through an integrated recycling system that includes melting.
- Horizontal recycling promoted by UATH in the ASEAN region through new furnace construction and promotion of regional recycling.

We are also working on recycling in areas other than can stock.

\* Beverage can lid with higher recycled aluminum content jointly developed with Toyo Seikan.

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Finally, we will promote the two initiatives described above on a global basis to reduce our environmental impact.

One is the application of ALmitas + SMART Mass Balance to reduce environmental impact. We will support our customers in reducing their environmental impact by utilizing environmentally guaranteed materials made from green raw materials. Some of our customers have already adopted our products, and we have received requests for other areas of demand and are in discussions with them.

Another is the promotion of horizontal recycling. In particular, for horizontal recycling of aluminum cans, we developed EcoEnd jointly with Toyo Seikan to expand the use of recycled raw materials for can lids. As a result, we are studying the possibility of launching a product this year that can reduce 40% of greenhouse gas emissions.

We have also decided to proceed with a joint venture with Yamaichi Metal for the processing of used aluminum cans, which will start operation in two years. UATH will also promote intra-regional recycling in the ASEAN region through the construction of a new melting furnace.

We have begun efforts to increase the horizontal recycling rate not only for can materials but also for automobiles, home appliances, and various other fields through the collection of PIRs and PCRs, as mentioned earlier.

That concludes my explanation. With demand for aluminum plate expected to grow in every field, we will continue to contribute to society and maximize profits by creating environmental value while strengthening our ability to solve environmental issues and respond globally.

That's all. Thank you for your attention.

**Ueda:** Next, Henry Gordinier, Managing Executive Officer and CEO of Tri-Arrows Aluminum, will explain TAA's fourth medium-term management plan for the can business in North America.

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Let's begin the presentation. Mr. Gordinier, please begin.

**Gordinier\***: Thank you.

This morning, I was in bed jet-lagged and thinking about a large composition. I was thinking about how I could convey why today, and the present are important.

I was thinking about how passionate we are about this company and this industry, and how much we are looking forward to it, and I think we are really and truly living in an era of transformation. This is a time of change.

First of all, as a background situation, I believe that aluminum is at the core of the UACJ Group's value proposition for the future, as well as for the transformation of society. I think this is a major factor in the success of what we want to do. I would like to discuss the meaning of this.

Now, consumers are clamoring for single use plastics, no more disposable plastics, and of course the media is screaming about biodiversity and human impact on society. Aluminum is very advantageous in this respect.

Electrification is also expanding. The rate of growth and timing of this growth is a matter of some debate, but there is no doubt that electrification is occurring. Also, we have the world's best infrastructure in terms of charging stations. In the US and in other markets, electrification is happening now. This is a macro trend that will continue for the next 10 years.

Also, there is 95% decarbonization and recycled aluminum, and low in GHG intensity. Then again, decarbonization is a global issue. Right now, our businesses, our individuals, and the rest of the industry, are all looking for some solution. I think aluminum will play a very important role in this process.

In North America, there is also pressure on trade, especially in terms of rule-based trading. So, as a macroeconomic trend, I believe it will be a tailwind not only for Tri-Arrows, but also for the UACJ Group. We would like to promote such efforts in cooperation with Japan and Thailand.

In terms of product diversity, we offer a variety of products to society, including can plates and extrusion molding.

Last but not least, I also believe that ingenuity and human resources are extremely important. When I was a child, I could not imagine facing the Japanese people and speaking to them in such a situation.

I am proud not only of the current generation of leaders, but of those we are now fostering. A generation with superior capabilities is following in our footsteps. I am very proud of the future, and I am very, very excited about the industry and the UACJ Group.

So, although I did not write that in my presentation, I wanted to mention it at the beginning of my presentation, and now I would like to go into the contents of the presentation.

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**Tri-Arrows Aluminum**

**TAA Headquarters**  
Louisville, KY  
70+ Employees

**Logan Plant**  
Russellville, KY  
1,500 Employees

**World Class Productivity**  
**Low-Cost Producer**

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

**JV Production Facility** driven by **Safety, Sustainability, and Partnerships**

Tri-Arrows Aluminum is based in the Midwest, in Logan, Kentucky, in the northeastern United States, and has 1,500 employees.

An important aspect of TAA is that we are known as a global low-cost producer. We have world-class productivity there. We now have a sales volume of 490,000 tons per year.

We focus on can sheets and, as a preferred supplier, we provide products to various can manufacturers and brand manufacturers.

We built the Logan plant as a production joint venture. This is a plant built based on safety, quality, efficiency, sustainability, and long-term partnerships, and we place great importance on people. We place great importance on long-term workers.

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## TAA Mission and Strategy

### Our Mission

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

### Our Strategy

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



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ALUMINUM INC.

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This is our mission to create our value. We want to create value, and we want to partner with forward-looking, dependable people who are conducive to our growth.

We want to be a competitive supplier in the can market. We have expanded our infrastructure and the capacity of our organization to grow with it.

This is the corporate philosophy of Tri-Arrows. I wrote "ikigai" here. "Ikigai" is the reason we are alive. That is why we have adopted "ikigai" as our corporate philosophy.

We build various principles around that. We work together as a team, and we believe it is our duty to provide the best economic value to our parent company and the best value to our customers.

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## Big Picture and Landscape

### Market

- The North America can sheet market is coming out of a period of inventory destocking, and **demand for Can Sheet has returned** with a healthy outlook for growth.
- Trade protections against imports from non-market-based economies are in effect
- Broader inflation fears have subsided.
- Macro trends driving consumer preference for the aluminum package remain.
- Industry-wide focus **to improve scrap availability and recycled content.**

### Tri-Arrows

- Focus is on asset optimization and broader organizational **"Readiness"** to scale the business in the future when the opportunity arises.
- Business maintains a **cost-advantaged position** in the market and is actively engaged in efforts to sustain and improve this competitive position.
- Production is sold out with a broad customer portfolio that is **intentionally constructed for future.**
- Balance sheet and cash flows remain very healthy.
- **Leading Sustainability position** and environmental footprint in the marketplace.



This is the big picture.

The can sheet market in North America is now improving in demand after a period of inventory adjustment in 2023.

New orders were received in Q1, and these are at levels not seen since 2022. The level is high. There is a very healthy outlook for the market, and a normalized cycle is expected for growth in the coming year.

From January to March of this year, can sheet shipments exceeded expectations. Then trade protection measures are in effect. Concerns about inflation have now calmed down and I believe it is a tailwind.

Macroeconomic trends continue to favor the aluminum package. The advantage of aluminum over the tax system, both directly and indirectly, has been reported in the media every day of the week. Then again, scrap migration, which is what our industry will be focusing on in terms of the importance of recycling.

As for TAA, we are working to optimize our assets. As I said earlier, we are also focused on having a structure already in place, i.e., preparing an organization that can respond immediately when opportunities arise in the market. We intend to seize the opportunity to move quickly when it arises.

We also believe that our business maintains a cost-advantaged position in the market. Everyone here understands our cost advantage, and we intend to maintain this competitive position in the future. I think it is a very big advantage now.

All our products are sold out. We have intentionally constructed our customer portfolio, so our production is sold out.

Finally, we have established a leading position in sustainability. We believe that sustainability is an advantage over our competitors. We believe this is a very important value proposition, and our clients value this as well.

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## Key Accomplishments

"We are creating a more durable company that is prepared to compete and provide value over the next decade."

- Creating a "**Culture of Connectivity**" to drive economic outcomes that balance near-term opportunities with long-term objectives and promote next-generation Leadership Development.
- Tremendous efforts to advance **data systems, information platforms, and data lake analytics** for business outcomes and rapid decision making
- Developed **integrated work systems** across functional areas to streamline work.
- Continued **debt reduction** with appropriate liquidity to meet working capital needs.
- Strengthened **governance** framework.
- Demonstrating **exceptional cost controls**, managing to less than inflation.
- Executing sales agreements through 2028 with **preferred supplier status**.
- Managing Capital Investments **on-time and on-budget**
- Realizing gains through **asset optimization** and **continuous improvement** to expand efficiencies.



Let me explain the main points of what has been accomplished to date.

We would like to become a more durable company that can live on for the next decade.

We are creating a culture of connectivity. The key here is that when we make decisions, we want to make sure that they are connected to all sectors and we want all sectors to understand what these decisions mean economically, in the short term, and in the long term. I believe this is culture.

Then another thing, we are investing in information platforms, data lakes, data analytics, things like that. Through this investment, we want to maximize business outcomes and accelerate decision-making.

The integrated work system is streamlining various functional areas by integrating them.

Then we will give full attention to liquidity and meet our needs for working capital.

Governance has also been strengthened.

Cost control has also been quite outstanding, and we are keeping the rate of cost increases below inflation.

We are executing sales agreement as a preferred supplier. Capital investments are made on-time and as budgeted. We believe that we have been able to achieve various gains not only through capital investment but also through continuous improvement activities in parallel.

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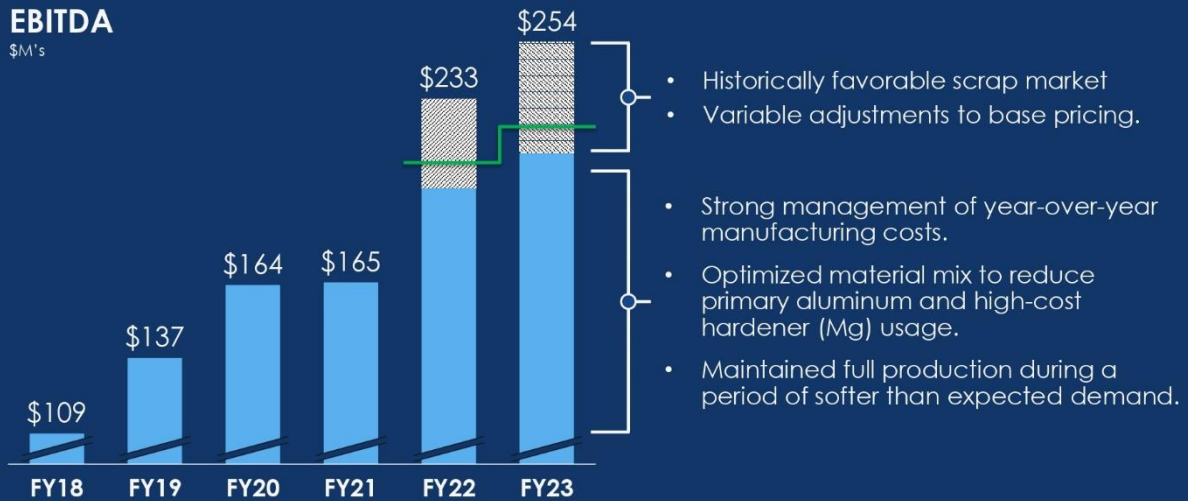
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# FY23 Delivers Six Consecutive Years of Earnings Growth

FY23 Record EBITDA of \$254M

**EBITDA**  
\$M's



- Historically favorable scrap market
- Variable adjustments to base pricing.
- Strong management of year-over-year manufacturing costs.
- Optimized material mix to reduce primary aluminum and high-cost hardener (Mg) usage.
- Maintained full production during a period of softer than expected demand.

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This is a growth we are really proud of here. We were able to achieve YoY growth over a period of seven years. I am extremely proud of it.

The year of 2022 and 2023 were outstanding years. There are two layers in this chart. Please see the base part. In order to optimize the asset, we have improved manufacturing costs, material mix, and efficiency including eliminating costly hardeners such as magnesium, for example.

In addition to this, we have had inflation for the past several years, which has had various effects on the economy, and I believe we have enjoyed a tailwind from this inflation.

Of course, we have managed by controlling costs, but inflation has been a tailwind, which has been the trend for the past two or three years. The scrap market has changed in many ways every year over the past three years, and in the last two years we have been able to turn it into a significant profit.

But even considering the trend, we have had a period of very solid YoY growth for the past several years, six years.

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## 4<sup>th</sup> Mid-Term Plan Focus is to Deliver Steady Returns and Position the Business for Future Opportunities

"The priorities in our Mid-Term Plan Provide the framework from which the business will be ready to adapt, respond, and win in an evolving marketplace."



Next is the medium-term plan.

The focus of our plan should be to generate stable returns and to position the business to capture future opportunities. The plan is designed to win against market changes.

During the second medium-term plan, we were able to obtain an investment of USD420 million from the parent company. I would like to thank them.

There were various tailwinds including pricing. We are on continued growth and following a stable path in the third mid-term plan as well.

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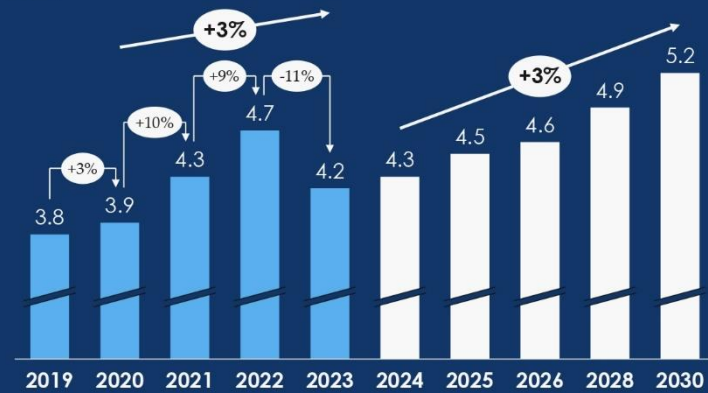


# U.S. Can Sheet Long-Term Demand Outlook Healthy as Destocking has Concluded

Consumer Preference Remains Key Growth Driver

## US Can Sheet Demand\*

(B Lbs.)



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\* Source: Harbor Aluminum, US Rolled Products Intelligence Report April 2024, + TAA adjustments to Exclude Mexico

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- **Destocking** concluded in 2023 - Strong CY24 Q1 demand
- Strong demand driven by preference for sustainability packaging driving **+3% CAGR** through 2030
- Expect some degree of year over year imbalance with supply as new capacity comes on-line.

Now, about can sheet.

Long-term demand is very important. We hope you understand that the market is healthy. It is healthier than ever. The inventory adjustment ended, and then strong growth was achieved in 2023.

The driver of this is the growing awareness of sustainability in packaging. The long-term growth forecast is 3%. Both the customer and supplier sides forecast growth in the market. It can change from YtoY, and on the graph, the timing gap may occur in the future, but I believe that the long-term growth will be 3%. I think it is great to do business in a growing market.

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## Manufacturing Focus Strengthen our Low-Cost Position through Debottlenecking and Continuous Improvement

Hot Mill production is **fully loaded** over the 4<sup>th</sup> Mid-Term Plan

We are investing for Growth Capital in FY24-FY26

### Increasing Coil Capacity

- 13% production gain by 2026
- New technologies to improve reliability and capability

### Increasing Recycling Capacity

- Significant increase in scrap processing capacity
- Production gains support increased ingot production
- Improved reliability and utilization

### Continuous Improvement

- Plantwide focus on Continuous Improvement is yielding productivity increases in Cold Rolling, Slitting, and Coating operations and broader system optimization.

This is our manufacturing strengths.

From a manufacturing perspective, we will focus on maintaining a low-cost position during the medium-term plan. There are several ways to do this. The first step is to remove operational bottlenecks and continue to make continuous improvements.

Hot mill production is fully loaded over the fourth medium-term plan period. We will produce completely.

We also invest capital for growth. There are two areas. The first step is to expand the capacity of the coils. A 13% rise in manufacturing will be realized by 2026. New technologies will also be introduced. This increases the reliability, capability, and capacity of the equipment. It also significantly increases scrap processing capacity. The rise in growth from there will support a rise in ingot production.

It also improves reliability and utilization rate. Continuous improvement, however, is needed in the entire process, both in the hot mill and as we increase capacity in ingot production. We will optimize the system as a whole for finishing, coating, and slitting.

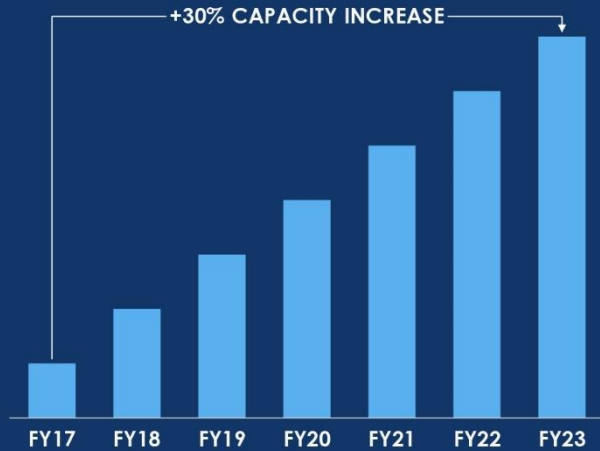
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## Sustainability Environmental Focus

- **Scope 1 and 2 emissions at industry-leading levels** due to plant efficiencies and low carbon electrical power mix
- **Investigation and support of evolving technologies** including **hydrogen and electric fork trucks** (trial), **oxyfuel burner** in direct chill caster (trial) and **heat capture and reuse** study.
- **Partnership for New Processing Facility** will minimize dross and return RSI freight distance (positively impacting Scope 3 emissions) and utilize efficient furnace technology.
- **Aggressive recycled scrap consumption** resulting in **high recycle content aluminum sheet** (76.4%) - a driver of lower Scope 3 emissions.



**Carbon Emission Intensity held flat** on a per mt basis, while capacity increased 30%+ with expansion projects.

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I will touch on the topic of sustainability. We focus on the environment.

Sustainability is a very important focus during this medium-term plan period. Our Scope 1 and 2 emissions are at industry-leading levels.

We are considering new technologies, such as hydrogen, electric fork trucks, oxyfuel burners, or even heat capture and reuse.

We also plan to aggressively increase the recycling ratio of packaging, currently 76%.

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## Sustainability North American Scrap Focus

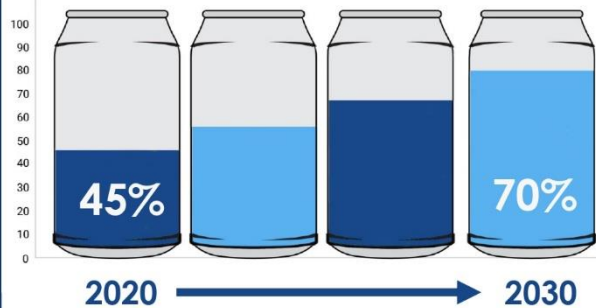
- Consumer demand is increasing for products with high recycled content.
- Increasing scrap availability is critical to support decarbonization and sustainability goals and to achieve business objectives.

### Our Efforts Include:

- Pursuing Federal and State legislative efforts with the U.S. Aluminum Association & CMI
- Supporting the new scrap sorting technologies with our partners.
- Cultivating a coalition of stakeholders.
- Developing financial/operational models for recycling.



## Recycling Rate Targets



Increase would yield ~757 million additional pounds of metal for can sheet production. It is expected that ~2.5 billion pounds of "new" metal will be required to meet 2030 can sheet demand requirements.

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This is the challenge that scrap in North America is currently facing, but the point here is that we are working on multiple ways to increase the recycling ratio in North America.

The current recycling ratio is 45%. A billion dollars of metal has been input, and the whole supply chain is to make sure that this valuable input is utilized and then used in the manufacture of the industry.

In terms of carbon, 75% efficiency is good, and we are working with the legal administration, both at the current legal level and at the state level.

We also support new scrap sorting technology. We are also working with stakeholders to develop financial and operational models for recycling.

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## Summary/Outlook

We are relentlessly focused on building an evermore durable culture that identifies and realizes long-term value creation for our stakeholders.

- The North America can sheet market has destocked inventory and **demand has returned** with healthy long-term growth.
- TAA will maintain focus on **production, cost management and recycling**.
- Investments have positioned TAA to withstand current and future market challenges.
- **TAA remains a preferred supplier**, supplying coil to all major North American can makers and brands.
- The company is prepared to compete in a changing marketplace.

Here is a summary and outlook.

We are more focused than ever on becoming a durable company and on creating long-term value. For the North American can sheet market, we expect healthy long-term growth as inventory adjustments end and demand returns.

TAA will continue to focus on production cost management and recycling. By investing, we will address current and future market challenges.

As a preferred supplier, we will continue to win in this great market. Thank you.

**Ueda:** Next, Mr. Tetsuya Yamada, Managing Executive Officer/President of UACJ (Thailand) Co., Ltd., will give an explanation of UATH's fourth medium-term management plan, titled "Becoming part of the world's number one comprehensive aluminum sheet business."

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## Overview of UACJ (Thailand) Co., Ltd. (UATH)

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

Number of employees	Items manufactured	Areas covered	Customerbase
<b>Approx. 1,310</b>	Can stock, automotive heat exchangers, fin stock for AC units, other general materials	Can stock: 26 countries Automotive heat exch.: 12 countries Fin stock: 8 countries	<b>Approx. 80 companies</b>

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



UACJ (Thailand) Co., Ltd.

Sales to approx. 26 countries worldwide



Manufacturing system with annual capacity of 320,000 tons



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1

**Yamada:** Sorry, I will speak in Japanese from here. I am pleased to introduce the fourth medium-term management plan of UACJ (Thailand), which is aiming for becoming part of the world's number one comprehensive aluminum sheet business.

My name is Tetsuya Yamada, and I was appointed President of UACJ (Thailand) in April. Thank you.

First, a brief overview of UACJ (Thailand), as shown on this slide. We now have more than 1,300 employees. We supply aluminum sheets to countries around the world.

We are currently working to establish a 340,000-ton per year system under the fourth medium-term plan by taking advantage of our three major strengths listed here.

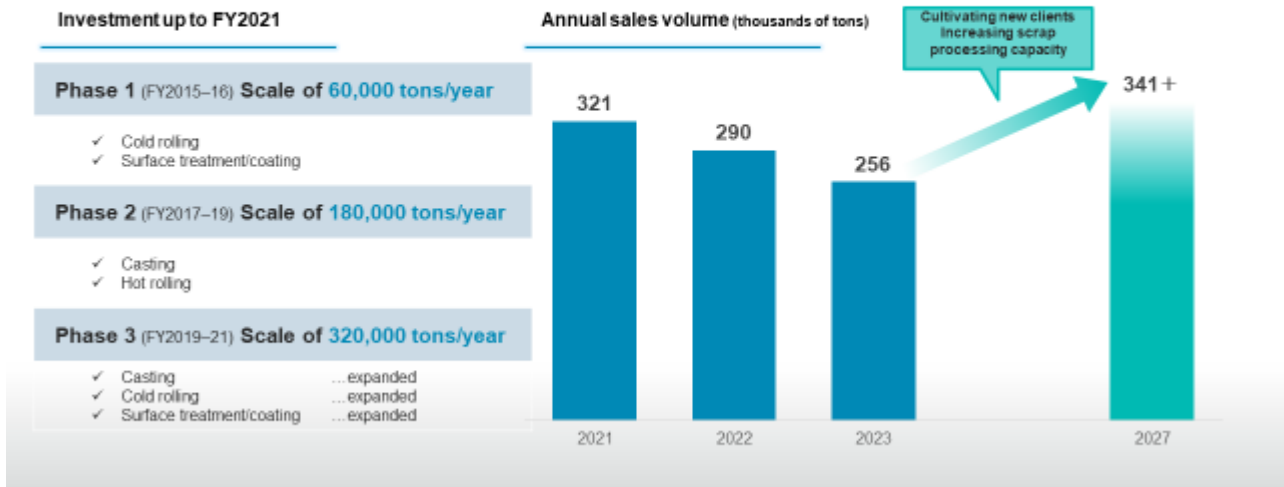
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## UATH's Investment and Sales Volume

Seeking steady growth and expansion through capturing robust demand



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2

From here, I would like to somewhat recap the steps we have taken so far.

As you know, we have made large investments in the first, second, and third phases of the project through 2021. As a result, we were able to achieve our goal of 320,000 tons per year by 2021.

Unfortunately, the volume has declined over the past year or two due to the economic slowdown after COVID and inventory adjustments by customers, but we believe that it has bottomed out last year in FY2023, and we expect a V-shaped recovery from now on.

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## Review of the Third Mid-Term Management Plan

Major Policies	Main Objectives	Assessment
Achieving benefits of Phase 3 start-up, thoroughly utilizing existing facilities	Phase 3 start-up effect: Increasing capacity for production volume to exceed 320,000 tons/year	320,000 tons/year achieved. Measures underway to increase capacity; target: 360,000 tons/year.
	Improving profitability Optimal product type/region/customer mix Initiatives for new product types Cost-cutting	Despite sluggish demand, we are expanding sales channels, cutting costs, and strengthening our foundations for earnings.
	Achieving smart factories Achieving locally operated factories	Closer ties with Japan in training programs, promotion of localized management.
Pursuing new technologies to help reduce environmental impact	Developing recycling technology (increase in scrap rate) Coating film technology and lightweight can stock with low environmental impact	4SWF construction complete, operational in April 2024. Development of recycling technology underway.
	Building a Can to Can Closed Loop Acquiring ASI Certification* (acquired Mar. 2022)	Spreading can-to-can closed-loop recycling in the ASEAN region.

4 <sup>th</sup> Mid-Term Management Plan Issues	
Enhance profitability, asset efficiency	Expand sales areas and customers, pursue added value, shorten CCC, enhance productivity, optimize and localize personnel, promote recycling, and appropriately pass on cost fluctuations
Strengthen responsiveness to market changes	Expand sales, customers, and product compatibility with UACJ Can to Can Closed Loop must be made more familiar locally and steps taken to expand the program

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3

This is the review of the third medium-term management plan and our outlook for the fourth medium-term management plan.

The main theme of the third medium-term management plan was to build a system capable of producing and selling 320,000 tons per year. Thanks to your support, we believe that we have generally achieved this as planned.

In this fourth medium-term management plan, I believe that our major task is to make maximum use of this outcome to firmly aim at improving profitability.

At the same time, we have been working to reduce our environmental impact. In particular, with regard to our efforts to build a Can to Can Loop, we have been reaching out to Thai society, not only to our customers but also to the Thai government, and we will continue to do so in the fourth medium-term business plan.

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## Fourth Mid-Term Management Plan Basic Policy

✓  
01  
Enhance our value locally as the only company with mills in Southeast Asia

✓  
02  
Maximize production capacity of the Flat Rolled Products Business Division

### Continue the start-up plan of 320,000 tons/year by securing steady sales volume in ASEAN countries and elsewhere

- Secure can stock market share in Southeast Asia, Oceania, and India
- Maximize sales of fin stock for AC units (systematic increase in production capacity)
- Promote switching to recycled alloys for automotive heat exchangers and secure market share through expanded sales of Monobraze

### Environmental contribution through Can to Can Loop, supporting expanded regional market share

- Increase local collection of UBC/class scrap (stabilize scrap purchases)

### Achieve 360,000 tons/year production capacity through maximum use of existing facilities

- Maximize casting and cold rolling capacity
- Can stock production capacity: 300,000 tons/year
- Optimize UAC/UATH production of fin stock for AC units

### Support domestic UACJ production by utilizing surplus production capacity

- Support domestic production capacity for thin products of pure aluminum through integrated fin strip production

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In light of this, the first basic policy of our fourth medium-term management plan is to enhance our value and our presence as the only company with mills in Southeast Asia. Within UACJ, we will play a role in maximizing the production capacity of the flat rolled products business division.

In a word, we believe that we are moving into a phase in which we will be able to recover the large investments we have made to date.

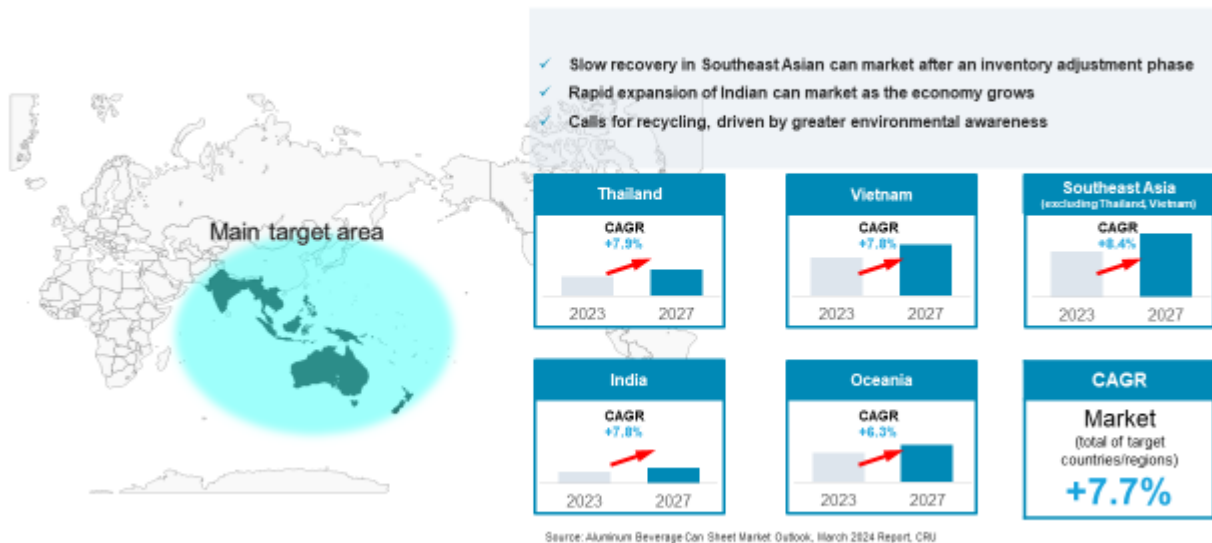
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## Market Awareness for Can Stock



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I will now briefly explain our perception of the market environment for the three materials that are our mainstay products.

First, our core product, can stock. As you can see in the graph, the ASEAN region, India, and Oceania, which are our main target areas, are areas where the can market is expected to grow further in the future. Our major challenge is to capture the growth in these areas.

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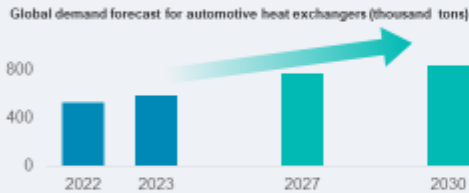
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## Market Awareness and Sales Strategy for Heat Exchanger and Fin Materials

### Automotive heat exchanger materials

Greater global demand for automotive heat exchangers will be driven by the shift to electric vehicles and the need for thermal management

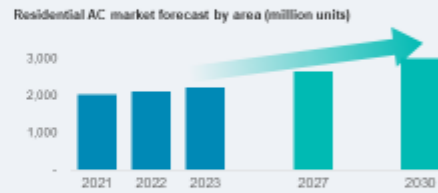


- ✓ Expand eco-friendly materials and other new products
- ✓ Maintain and expand ASEAN and North American market share
- ✓ Find business opportunities for new-generation heat exchangers

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### Air conditioner fin materials

Demand is expected to increase steadily as the world's population grows and air conditioners are needed in more areas



- ✓ Propose new coatings and technical support in line with customer needs
- ✓ Expand market share in the ASEAN region, North America, and Europe
- ✓ Expand sales territory

6

First, regarding automotive heat exchanger materials, we believe that the need for automotive heat management will continue to expand and we believe that our technology can be fully utilized in this area.

In the area of air-conditioner fin materials, although the current situation is a bit difficult, air conditioners can now be said to be part of the infrastructure of daily life in emerging countries as well. For this reason, we believe that air conditioners will continue to spread, especially in emerging countries.

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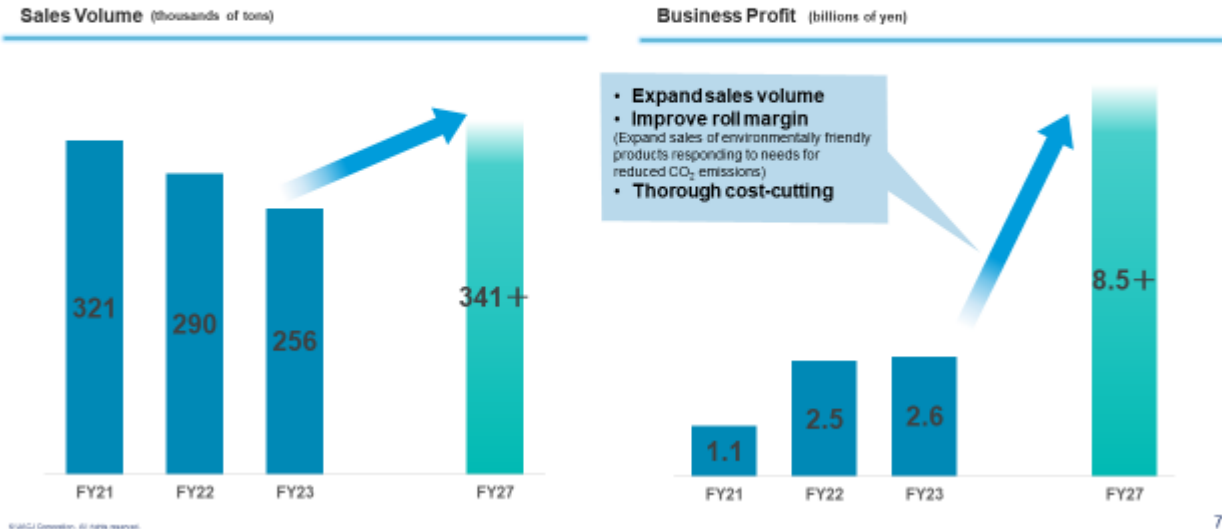
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## Sales Volume, Business Profit Plan

Capture India, Middle East, and Africa demand to enhance profitability during the new mid-term plan



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Based on the above, we are presenting here our plans for sales volume and business profit in this fourth medium-term business plan.

We would like to achieve a V-shaped recovery and further strengthen our production capacity from 320,000 tons to 340,000 tons. In doing so, we will naturally improve roll margins and thoroughly pursue various cost reduction measures, which we believe will lead to a significant increase in business profits.

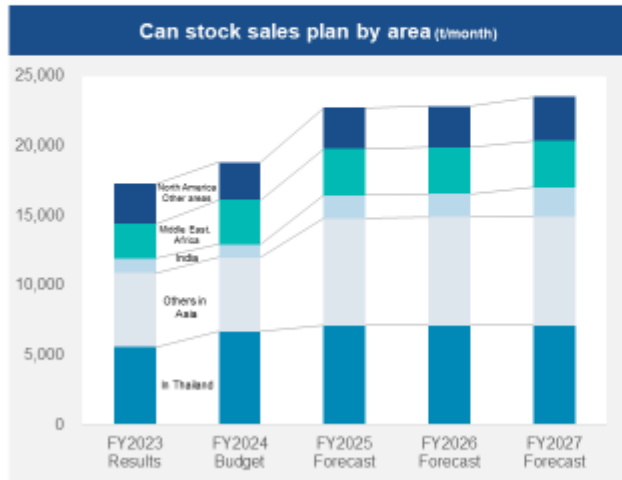
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## Growth Strategy for Can Stock

Strengthen interoperability with operations in Japan  
to secure stable volume and expand sales to new customers



### Basic policy

- Establish sales network for 340,000 tons/year
- Maintain existing contracts, expand new sales
- Expand compatibility with UACJ in anticipation of future demand fluctuation; strengthen stable supply capacity

### Can stock strategy

- Focus on expanding sales to areas targeted at the time of UATH establishment: ASEAN region, India, Middle East, Africa, and elsewhere
- Stabilize earnings by revising selling prices as needed
- Provide high added value through environmental contributions via promotion of recycling
- In contract negotiation, leverage competitive advantages in stable supply and high quality

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I would like to add a few words about can stock here.

As for our strategy, our basic policy is to work toward the 340,000 tons- per-year structure that we have been talking about. To this end, in addition to the target areas I mentioned earlier, we are already making various efforts to expand our sales channels to the Middle East and Africa.

In addition to the price revision, we would like to make sure that our customers understand that the materials we supply are high value-added products that can contribute to the environment through recycling.

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## Initiatives to Reduce Environmental Impact



### Driving a circular economy in aluminum

- Maximizing aluminum alloy recycling rates



### Addressing climate change

- Taking on carbon neutrality (Scope 1, 2)
- Minimizing GHG emissions across the entire supply chain (Scope 3)



### Conservation, restoration, and nurturing of nature (nature-positive)

- Minimize water intake through effective use of water



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From here, we will briefly introduce these three main initiatives for reducing environmental impact.

First and foremost, we are moving to maximize the recycling rate. In March, we made our last major investment in a side-well melting furnace for efficient melting of UBCs, and the furnace has been completed and has been operating smoothly since April.

With this, we now have all the weapons we need to improve recycling, and we will continue to increase the recycling rate.

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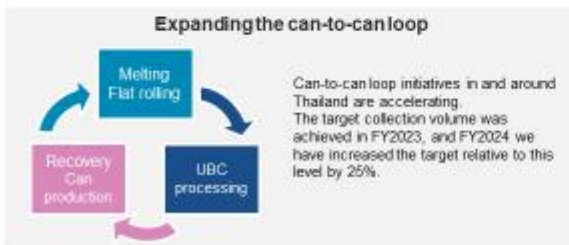
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## Initiatives to Reduce Environmental Impact: Steps Toward Maximum Recycling

With recycling facilities operational in April 2024, we are working to increase UACJ recycling rates\*



Side-well furnace  
Molten metal capacity: 120 tons (highest capacity in UACJ Group)



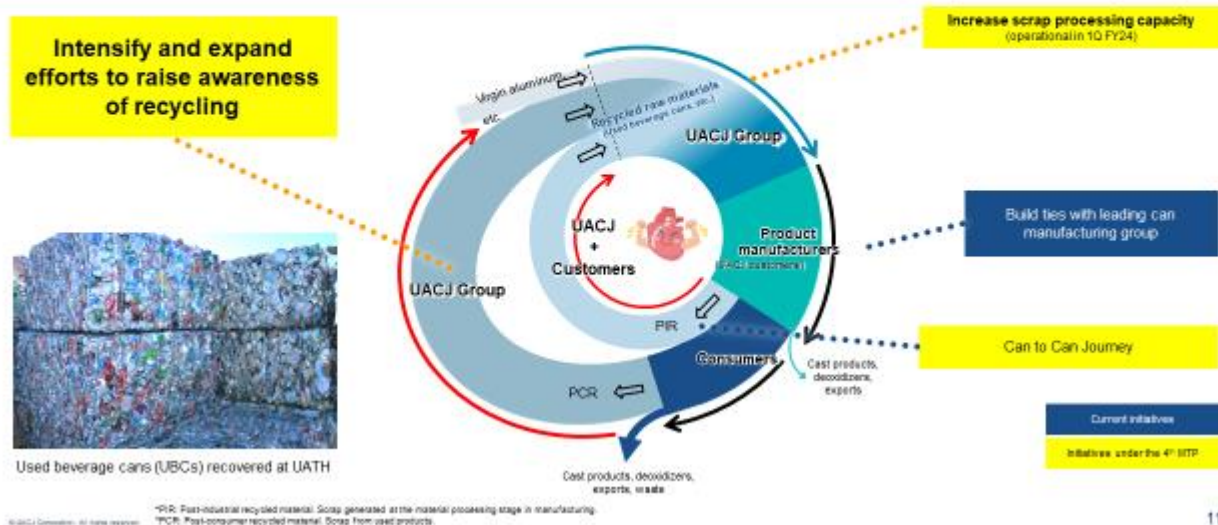
\*Amount of recycled aluminum / amount loaded into furnaces (excluding pure aluminum)

10

In order to do so, we believe that the first step is to promote the significance of recycling and the value of recycling, as well as the characteristics of aluminum, in Thailand. We call it Can to Can Journey.

## Initiatives to Reduce Environmental Impact: Can to Can Journey

Expanding the central circular economy role envisioned by UACJ to the ASEAN region



\*PIR: Post-industrial recycled material. Scrap generated at the material processing stage in manufacturing.  
\*PCR: Post-consumer recycled material. Scrap from used products.

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We would like to continue to promote the significance of recycling not only in Thailand, but also in the ASEAN region and beyond. We recognize that this is a base activity.

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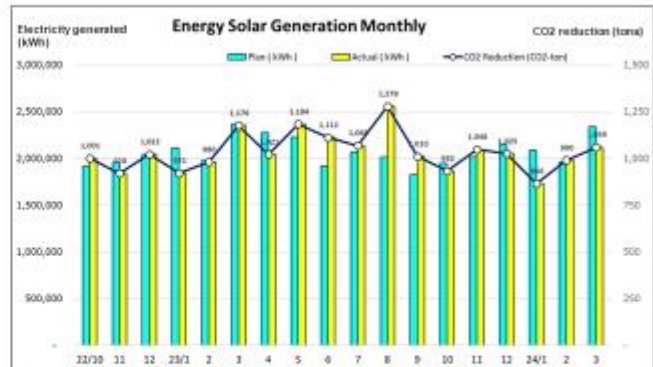
## Reduce Environmental Impact: 2<sup>nd</sup> Phase of Photovoltaic System Installation

### Phase 2 of solar panel installation



Phase 1: Electricity is being generated as planned  
(Sept. 2022–Dec. 2023 results: 33,056 MWh)

**Overview of Phase 2**  
Capacity: 1.83 MW (total incl. phase 1: approx. 20.0 MW)  
CO<sub>2</sub> reduction: 1,153 tons/year (total incl. phase 1: 15,197 tons/year)  
Test generation: July 2024 (power available)  
Full-scale generation: after government/utility notification by Feb. 2025



CO<sub>2</sub> reduction in FY2023: 12,592 tons (about 5% of emission intensity)

**We will continue to expand renewable energy to meet Group targets**

12

This is a story related to Scope 2.

As you are aware, we have installed solar panels on the roofs of most of the buildings at Rayong Mill, and these panels have been generating power steadily since 2022.

As shown in the graph on the right, power generation has been generally in line with plans, and even in FY2023, when sales and production volumes declined, this has contributed to a reduction of approximately 12,600 tons of CO<sub>2</sub> emissions. In terms of emission intensity, this is equivalent to about 5%, a figure that we believe has a considerable impact.

We would like to continue to maintain and keep this facility well maintained.

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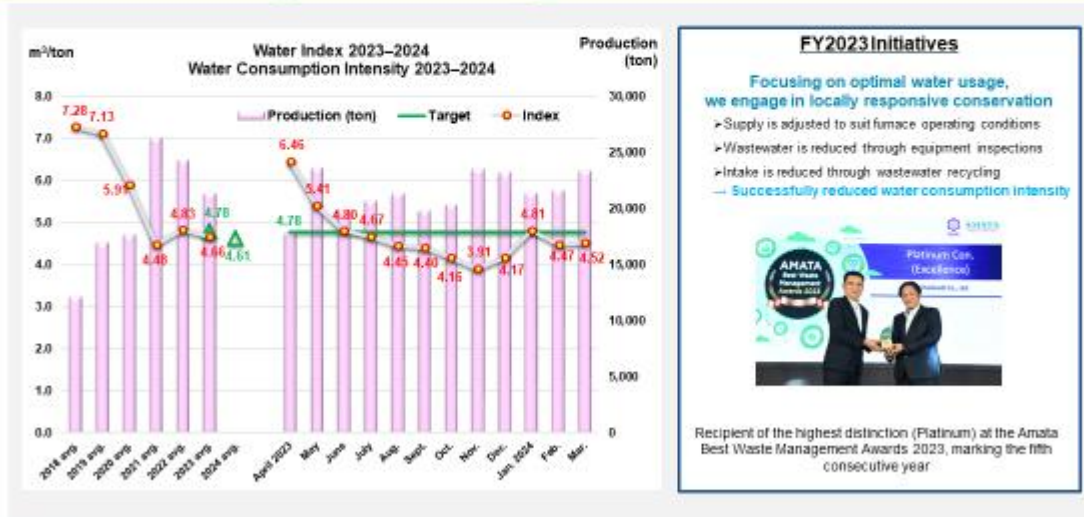
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## Initiatives to Reduce Environmental Impact: Effective Use of Water Resources

Using water resources effectively to reduce intake, contributing to environmental regeneration, creation, and conservation



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I would like to introduce one of our Nature Positive initiatives.

We are committed to the utilization of water resources. What we have been doing is implementing various measures from the perspective of eliminating waste, and this alone has led to very significant results. We will continue to make efforts toward more effective use of water resources by firmly conducting improvement activities, which is one of our strong points.

In addition to this water resources, the value of implementing waste management firmly is being recognized in Thailand, and Amata City, where we have our manufacturing plant, has received the Amata Best Waste Management Award at the Platinum level, the highest level, for five consecutive years. This is also very motivating for the Thai people, and we will continue to work on these issues.

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## Human Resource Development, Localization of UATH Operations

<b>Instilling UACJ Corporate Culture</b>	<ul style="list-style-type: none"> <li>Ongoing Group philosophy discussion meetings</li> <li>Ongoing UACJ Way training</li> <li>Ongoing training on policy management documentation, expansion of scope</li> </ul>
<b>Revision of Personnel System</b>	<ul style="list-style-type: none"> <li>Revising the personnel system                             <ul style="list-style-type: none"> <li>Reviewing and revising the personnel grading system in line with conditions at UATH</li> <li>Linking the assessment system, policy management, and human resource development</li> </ul> </li> </ul>
<b>Human Resource Development</b>	<ul style="list-style-type: none"> <li>Enhancing motivation of individual employees through visualization of career paths</li> <li>Encouraging individual and team growth through UACJ knowledge-intensive staff innovation (U-KI)</li> <li>Establishing UMAT, a Thai version of the Monozukuri Gakuen (manufacturing academy)</li> </ul>
<b>Reform for Non-Production Departments</b>	<ul style="list-style-type: none"> <li>Introducing succession planning, and for managers, long-term training in Japan</li> <li>Introducing a talent management system</li> <li>Offering classes to study Japanese and English</li> </ul>

\*UACJ knowledge-intensive staff innovation: Innovation in working styles aimed at creating teams that continuously and simultaneously produce better results and promote the growth of people and organizations.

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14

Last but not least, we will train the Thai people well in promoting these activities. It may sound a bit presumptuous to say "train" but I believe that it is absolutely necessary to make efforts to have Thai people take charge of business operations.

We are aiming for a company that is rooted in Thailand, and as a core company of the UACJ Group, we would like to continue to make our presence known throughout the world.

This is a brief introduction to our medium-term management plan. Thank you very much.

**Ueda:** Thank you very much, Mr. Yamada. Mr. David Cooper, CEO of UACJ Automotive Whitehall Industries, Inc., will continue with an explanation of UWH's fourth medium-term management plan for the automotive parts business in North America.

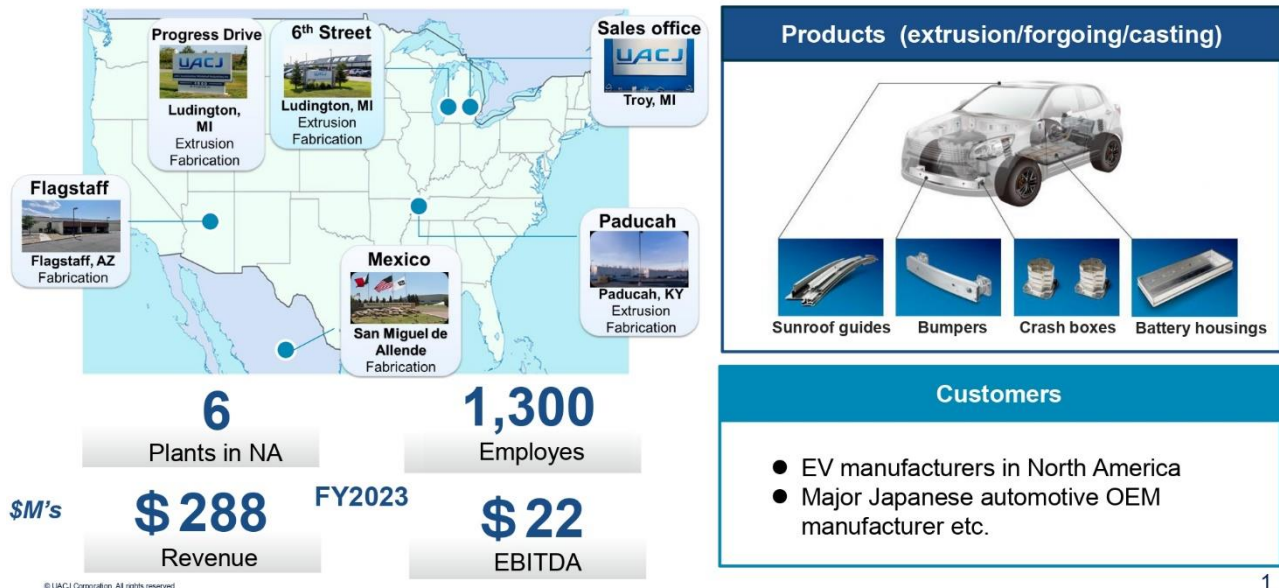
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# UACJ Automotive Whitehall Industries (UWH)



**Cooper:** Thank you very much. My name is David Cooper. I am the President of UWH. It has been 20 years since I joined UWH. I became President in 2014 and have been CEO for two years now.

We are a tier one supplier to automakers. We entered the automotive market by making sunroof guides from extruded aluminum parts. Since then, we have also offered things like bumpers, crash management systems, rocker panels, and crash boxes.

We also offer some parts in the battery. In addition, the Company manufactures side frames and internal components.

For example, a luxury sports car uses 30 of our components.

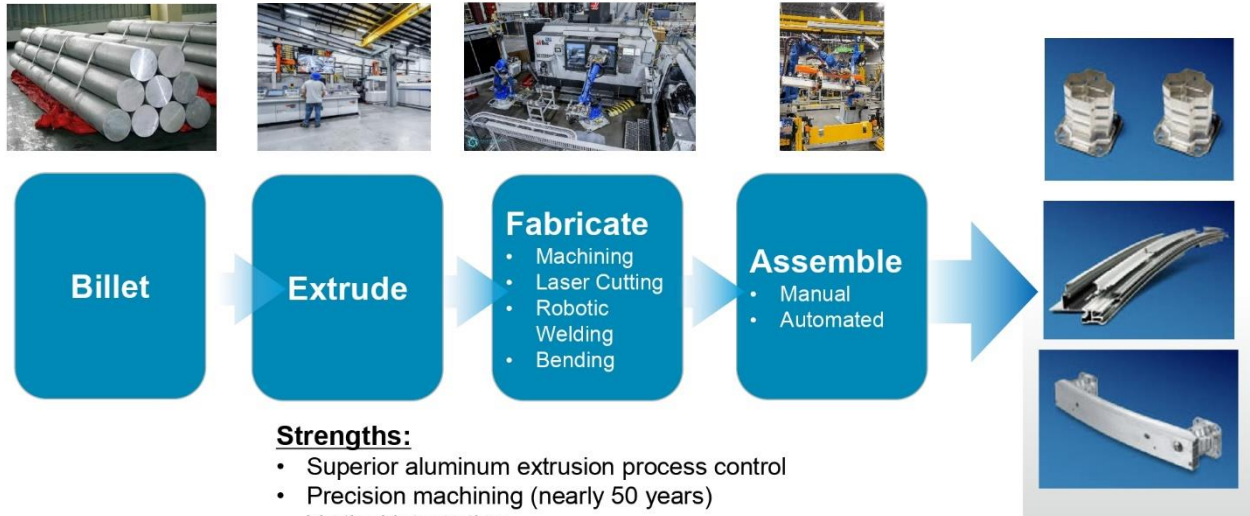
In addition to traditional car companies, we also have relationships with EV manufacturers. There are two manufacturing facilities in Michigan, one in Detroit, and one in Arizona for EVs. We have the very best performing plants in Kentucky and Mexico. It has 1,300 employees and generated USD288 million in sales last fiscal year. Then there is EBITDA of USD22 million. Profitability has improved considerably over the past few years.

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## Vertically Integrated Process Flow



**Strengths:**

- Superior aluminum extrusion process control
- Precision machining (nearly 50 years)
- Vertical integration
- Welding, Laser cutting, bending
- Excellent quality-less than 20ppm

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2

We are a vertically integrated supplier. We start with billets, extrusion, and then add various processing steps. Of course, we offer a wide range of services, including machining, laser, welding, and bonding. We then assemble it into the final product and ship it to the customer.

We are confident that we have the best control over the aluminum extrusion process, which is one of our strengths. In precision machining, we have very good technology backed up by a history of about 50 years.

We are striving to reduce costs and improve capability by adding cutting-edge technologies to our accumulated technologies.

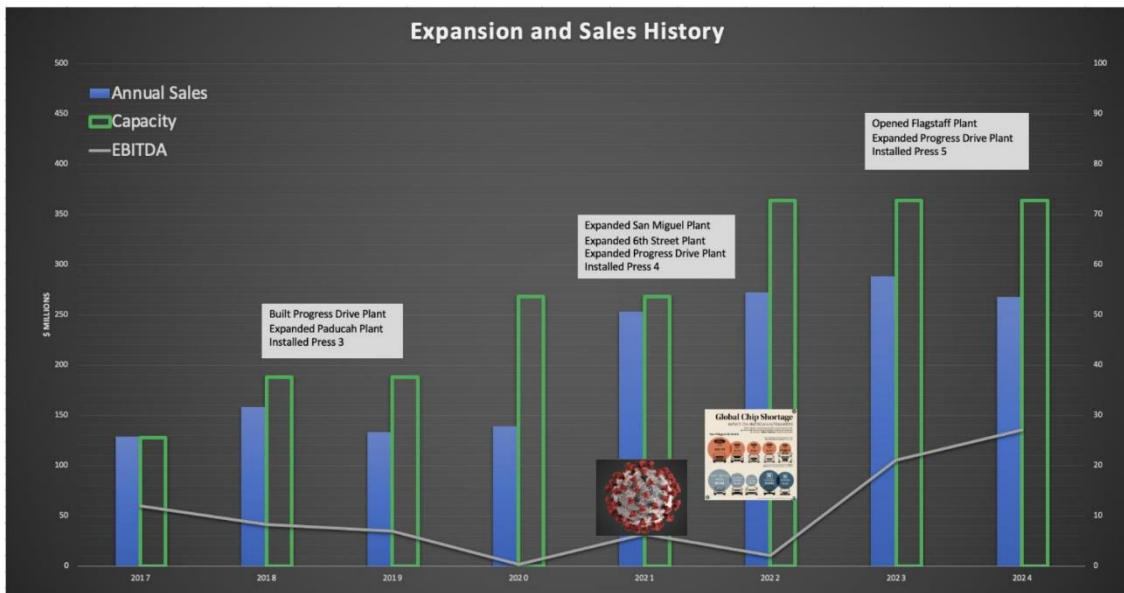
We can offer world-class quality. Out of a shipment of 1 million pieces, only about 20 become defective. You can see by the ratio that we maintain high quality.

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## Expansion and Sales History



3

This is our growth trajectory after joining the UACJ Group.

It has grown by about 14% since 2017. As for organic growth for auto parts manufacturers, it would be very difficult. We still need to secure an engineer to make the investment in advance, so the investment cost is incurred first before the revenue is generated.

For that reason, for the past several years, there was a period when investment was made upfront, and then, as in your case, there was the impact of COVID on shipments. However, we managed to establish a factory and added three new press lines.

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## 2023 Extrusion Successes



- **Reduce IDL by streamlining team responsibilities – Team Leaders and Extrusion Techs**
- **Reduced downtime**
- **Improving Storm Water Prevention and Spill Prevention – Developing containment plans for MI**
- **Reduced billet inventory by 2M lbs since April, 2023**
- **Reduced PPM scrap from 2.99% to 2.36% YTD**
- **Working with BIG3 to develop alloy**
- **Reduced furnace temperature variation on P2**
- **PICOS upgrade to P1**
- **Eliminated control power losses on P5 pullers**

4

Our performance last year was very good. Sales were sluggish in some areas; however, we reviewed fixed costs, implemented structural reforms, worked to optimize human resources, and reduced downtime. This is something we do every year.

Rainwater measures were also taken to preserve the plant.

We have also reduced the inventory of billets, the raw material, and I think this has been a very good success. Yields have also improved by 20% in the extrusion field. We are also working with the Big Three to develop new alloys.

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## 2023 Quick Response to Lower Sales

Recovery Plan	Results
 <p>Price Negotiations</p>	<ul style="list-style-type: none"> <li>• Sales &amp; Marketing tasked with negotiating improved pricing &amp; terms \$2.0 million</li> </ul>
 <p>Kaizen Events</p>	<ul style="list-style-type: none"> <li>• Continuous Improvement/Kaizen \$1.3 million</li> <li>• Purchasing - \$1.5 million</li> <li>• \$1.6 million Reduced Freight Costs</li> </ul>
 <p>Restructuring</p>	<ul style="list-style-type: none"> <li>• Reorganized and modified the reporting structure – Headcount reduction of 24, annual savings \$1.3 million</li> <li>• Implemented additional fixed cost reductions – Headcount reduction of 19 for \$1.3 million</li> </ul>

5

We grew 14%, but sales did not grow as fast as we would have liked because manufacturing and sales for EVs are a little slower than planned. Of course, EVs themselves are growing at a healthy pace, but not as rapidly as we had hoped. Thus we have been working to reduce costs within the Company, and this has produced some results.

Salespeople also succeeded in raising prices. As for the improvement in the manufacturing side, we were able to reduce procurement costs, and also transportation costs.

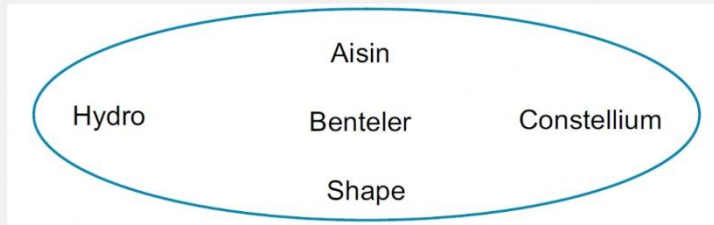
We have also implemented structural reforms at our plants and at UACJ, and as a result, we have been able to reduce fixed costs considerably, and EBITDA has improved significantly, as I mentioned in the previous slide.

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## Competition – Vertically Integrated Automotive Structural Part Suppliers



### UACJ Whitehall is the most capable overall relative to our competition:

- Leader in structural extrusion capability and process control
- Tight tolerance machining for almost 50 years
- Agile, Fast and Flexible
- Serving major EV OEM's since 2012
- Excellent in quality – less than 20ppm, zero ppm for many large customers
- Competitive cost structure

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6

This is what I consider competition. These are the competitors in this vertically integrated automotive structural parts supplier.

We are proud to say that we are the most capable company among them. Although not the largest, it is the best, especially in extrusion. I think we are second to one in manufacturing. The same is true for sampling.

We have always been a very agile, flat, and very flexible organization, and I think that is why we were able to respond so quickly to the EV business. EV customers require a different response than traditional customers.

Our quality is extremely high. Also, we have very competitive cost advantage.

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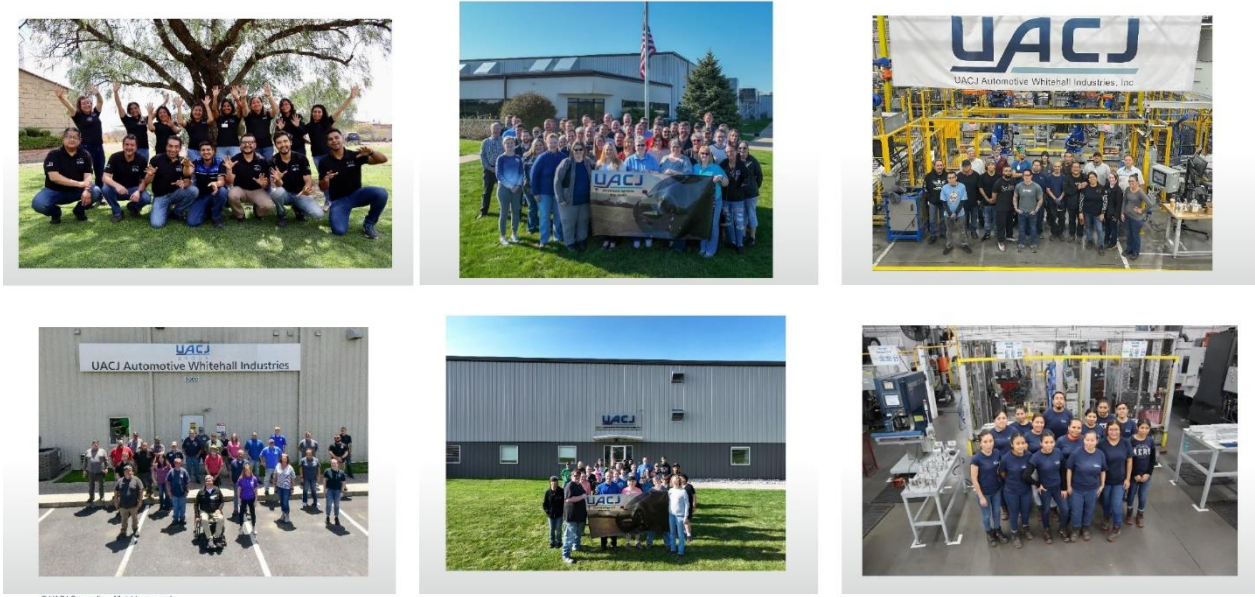
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## Our People Make Us What We Are



7

This is what I am most proud of: all the people we have in our various factories.

They are scattered, including Mexico, but they are very stable team, worked together for a long time, challenging and sincere, and everyone shares things with us. Everyone was willing to cooperate, and as a result, I think we achieved a very good performance.

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## Customer Quality Performance



**One of 6 Honda Suppliers in North America to receive multiple Supplier Awards**

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**Zero PPM for GM – 12 consecutive Quality Excellence Awards**

8

Six years ago, when the UACJ brought us into the Group, we were very concerned about our ability to handle the big, new, automated Honda, but the people on the team have achieved it, without any errors.

Out of 600 suppliers, we were honored last month with the Multiple Supplier Award for accomplishing a complex process in terms of quality and other aspects. I hope to acquire these things in the future as well.

We have also received the Zero PPM for GM award for 12 consecutive years.

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## Is N.A. EV Demand Slowing? *Factors to Monitor*

OEM EV program delays and growth in EV inventory reflect short-term market conditions—OEM product strategy driven by multiple factors that will overcome current challenges long-term

Factors to Monitor	Implications
<b>Pace of EV Adoption</b>	<ul style="list-style-type: none"> <li>Current legacy OEM EV models are typically higher trim levels focused on specialized vehicles                             <ul style="list-style-type: none"> <li>Average Tesla transaction prices is ~11% higher than ICE today—GM EV prices ~150% higher</li> </ul> </li> <li>Interest rates are driving higher monthly payments and leases</li> <li>OEM's EV profit margin targets dependent on the ability to launch lower cost EVs—the inability to obtain profitability on EVs due to the lack of high-volume offering</li> </ul>
<b>2024 UAW Contract</b>	<ul style="list-style-type: none"> <li>The ratified UAW contracts include obligations of OEMs to make significant domestic investment over contract period (November 2023-April 2028):                             <ul style="list-style-type: none"> <li>GM: \$11B investment previously announced—\$8.4 EV investment</li> <li>Ford: \$8.1B in investment in existing facilities—\$5.5 EV investment</li> <li>Stellantis: \$19B across US including idled facilities—\$16.0 EV investment</li> </ul> </li> <li>Increased labor rates due to the UAW negotiations will drive the need for cost efficiencies through the manufacturing process—implementation of automation and manufacturing simplification are greater enabled by EV vehicle architecture</li> </ul>
<b>Government Policy</b>	<ul style="list-style-type: none"> <li>Emissions regulations continue to increase, even though this is under threat in Congress</li> <li>IRA incentives (~\$400B) expected to end in 2032—OEMs expected to take advantage of existing funding</li> <li>Government and OEMs driving onshoring of battery value chain to reduce foreign reliance and cost</li> <li>Facility demand for upstream operations expected to remain strong to support build-out of domestic supply chain</li> </ul>

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Source: Plante moran

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Next, I would like to introduce the EV market.

What is happening now? Although the growth has not been as rapid as you might expect, there is no doubt that it continues to grow significantly.

Price is the biggest bottleneck to the spread of EV. It is relatively expensive and has some charger issues. Then again, there is the issue of interest rates. I believe interest rates have a significant impact on sales.

However, OEMs are investing in building new factories, and the government is also investing now in promoting electric vehicles in conjunction with them.

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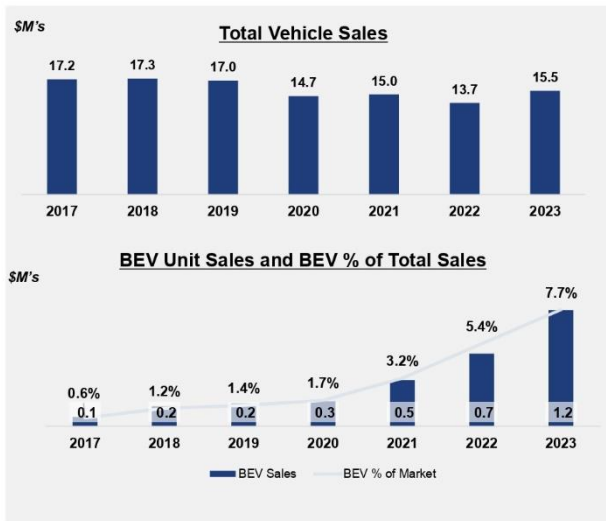
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## Pace of EV Adoption U.S. EV Sales and Market Share

EVs continue to increase as percentage of total new vehicle sales (7.7% in 2023)—EV incentives, new program launches, and OEM electrification targets combined support continued BEV adoption



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Source: Plante moran 10

- EV sales increased **59.8%** YOY from 2022 to 2023  
Total sales YOY increased **13.1%**
- EV penetration rates continued to increase by **41.3%** YOY 2022 to 2023 (to 7.7%)
- Manufacturer and consumer tax incentives provide by IRA support increased EV adoption
- High velocity of EV launches to meet OEM electrification targets supports continued BEV adoption
  - 22 EV program launches in 2024
  - 20 EV program launches in 2025
  - 24 EV program launches in 2026
  - 24 EV program launches in 2027
- The percentage of total sales that are EV is expected to increase as more market offerings exist

Although there has been news about the slowdown in EV adoption, in 2023, 7.7% of the total new vehicle sales were EVs. This translates to an increase of almost 60%, YoY.

Many program launches are planned for the coming months. 22 programs are planned to be launched in 2024.

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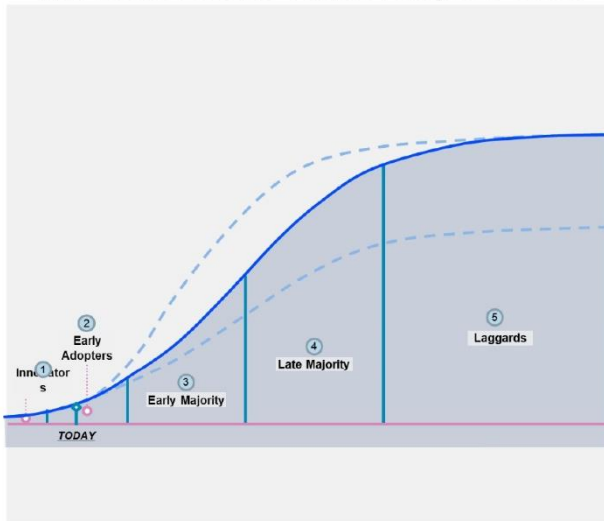
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## EV adoption curve is influenced by several outside factors

### Illustrative Electric Vehicle Adoption Curve



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### Example “Bull” Case and “Bear” Case

#### Example “Bull” Case:

- **Battery cost and range** advances accelerated (e.g., due to Lithium-solid)
- **Emissions regulations continue to tighten**, requiring greater electrification
- **High infrastructure investment** due to consumer demand / public incentives

#### Example “Bear” Case:

- **BEV cost remains high, limiting adoption** to near-luxury market and top end of mainstream
- **Regulations loosened**, driven by recognition that EVs not ready for widespread adoption
- **Availability of reliable public chargers limited**, making EVs as a daily driver challenging

Source: Plante moran 11

This graph shows the bullish and bearish cases. This is about the adoption of EVs.

I am an early adopter. I drive a Tesla Model S and I love it. I charge the battery once a week in the garage. Once you drive one, you will find that it is truly clean, quiet, fast, and a pleasure to drive. And everyone may look back. I am what is called an early adopter.

I don't think anyone can say with certainty how quickly adoption will spread, or whether it will be fast or slow.

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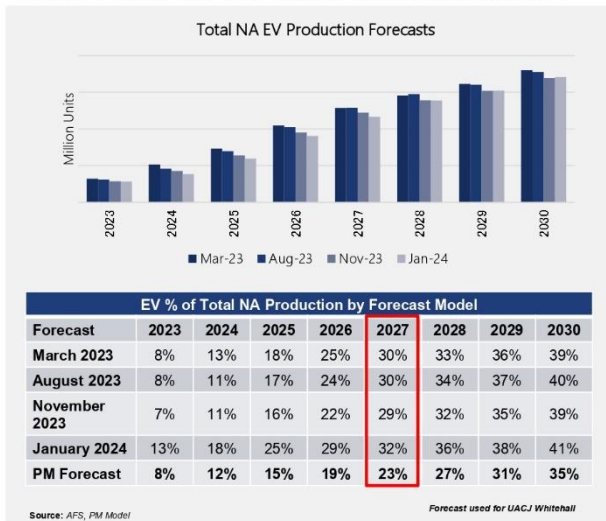
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## Is N.A. EV Demand Slowing? EV Forecast Model Comparison

Forecast of EV adoption in the US maintains growth despite industry challenges such as model availability, model incentive qualifications, and high interest rates—forecast likely to maintain growth as the US Government and OEMs remain steadfast in their targets and continued invest



- North American EV forecasts have remained consistent throughout the year amidst industry disruptions and economic headwinds
- Plante Moran Forecast remains consistent with industry forecasts with more conservative growth due to required manufacturing capacity
- OEMs have yet to reduce their stated EV targets—expect forecasts to remain consistent as OEMs continue to build to reach demand

Source: Plante moran 12

This is the prediction I requested to make. The outlook is still shifting toward a gradual slowdown. In 2027, in the US, 23% will be EVs, and in 2030, 35%. The fact that growth is still quite fast at this pace means that the situation is good even as growth slows.

The weight should be reduced in all vehicles. Weight reduction is necessary, whether it is a hybrid or internal combustion engine. This is where our work in aluminum products comes in.

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## Automotive Vehicle Lightweighting *Material Transition*

Fuel economy regulations (CAFE) are a major driver of material changes. As part of vehicle light weighting engineering approaches the industry will utilize higher strength steel, aluminum and plastics

- Suppliers are analyzing the need for new equipment and presses to form these materials, due to the higher strength properties, manufacturing these materials cause increased stress/wear on the presses creating a greater need for proactive MRO services

**Material percentage distribution of an average vehicle 2020-2040**



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Source: Plante Moran

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The use of aluminum for vehicles is expected to go from 13% in 2020 to 26% in 2040.

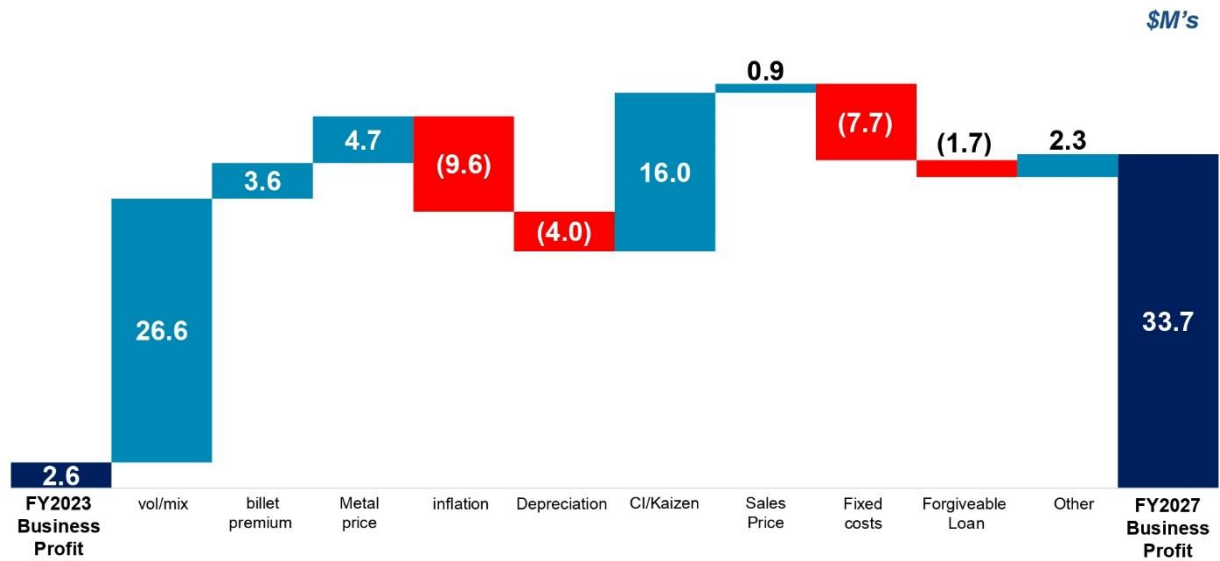
I think we are in a good position in this market as we have enough production capacity in place.

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## Analysis of Business Profit (FY2023 Results → FY2027 Forecast)



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During the period of the medium-term plan, most of the improvement measures we make will contribute to expand margin as it grows topline without increasing costs. This is because there is no upfront cost as before.

Inflation and depreciation are factored into the plan, and the effects of the improvements are also factored in.

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## 2024 Quick Response to Lower Sales

Recovery Plan	Targets
 <p>Short Term Sales</p>	<ul style="list-style-type: none"> <li>• Targeting \$3.5 million in transfer business due to Anti-dumping duties on China and Mexico</li> </ul>
 <p>Continuous Improvement</p>	<ul style="list-style-type: none"> <li>• Purchased components and freight savings of \$1.5 million</li> <li>• Kaizen savings \$1.4 million</li> <li>• Scrap reduction \$1.0 million</li> </ul>
 <p>Restructuring</p>	<ul style="list-style-type: none"> <li>• Hold on filling open positions - \$1.3 million</li> <li>• Salary and Indirect Labor reductions \$1.0 million</li> </ul>

15

Examples are shown. This is an example of this year's improvements.

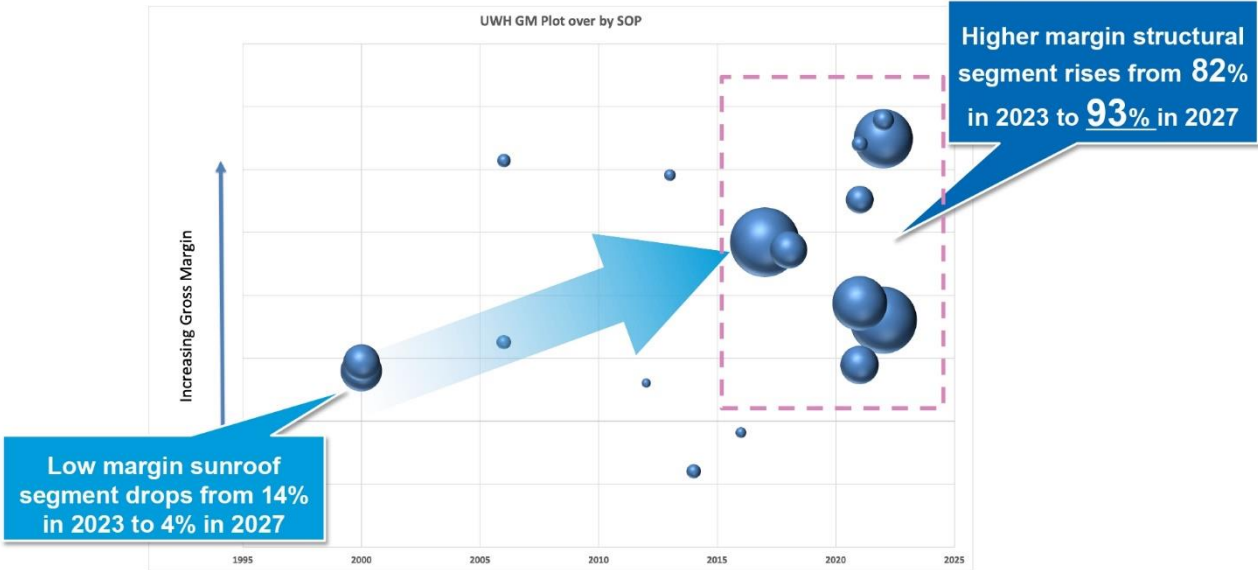
We are targeting USD3.5 million in transfer business due to anti-diving duties. Also, the hiring of human resources has been on hold for some time.

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# Legacy Low Margin Business Phasing out Through Attrition



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We expect to reduce the percentage of sunroof sales in the future.

The sunroof segment will be lowered from 14% to 4%, and instead, higher margin products will be expanded.

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## UWH Sales Growth

### UWH TAILWINDS

- Many new EV vehicles to launch in the coming years.
- New Anti-Dumping and countervailing duty investigation by US government to be finalized in July. Higher % for extrusions coming from 14 different countries, including China.
- Demonstrated high quality as Tier 1 supplier – received GM quality award and Honda Quality, Delivery, and Value award. One of only six suppliers to win multiple awards.



### HEADWINDS

- While the original EV adoption timing in NA was a bit aggressive, OEM's are still moving forward with revised plans.
- Aluminum faces a pricing disadvantage compared to a similar part made of steel.
- Lack of aluminum extrusion capacity in NA is forcing OEM's



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**UWH is actively working on new business programs from almost all car manufacture.**  
**Plan to grow to \$377M by 2027.**

17

We have a lot of business, mostly related to EVs. Despite concerns about the slowdown in adoption rates, there are many positive events. Many new product launches are anticipated in the future. As for tariffs, there has been an increase in tariffs on Mexico and China.

Last week, an OEM which we had declined due to our concerns on production capacity approached a Chinese supplier, but asked us to reconsider due to tariffs. The inquiries have been very strong, indicating that there are no concerns about top-line growth.

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## Sustainability/Environmental Activity

**FY2022 and 2023 CO2 Emissions – 32% reduction in Scope 1&2 emissions per ton of product shipped.**

	FY 2022	FY2023
Fuel Scope 1 CO2 emissions (tons CO2)	7,500	7,700
Electricity Scope 2 Co2 emissions (tons CO2)	14,200	11,300
Scope 1+2 CO2 emissions (tons CO2)	22,000	19,000
Emissions per product ton (tons CO2 / product ton)	1.0	0.7

### UWH Energy and CO2 Emission Reporting 2023

#### ASI – Aluminium Stewardship Initiative

- Self-assessment submitted.
- Scheduling for all plants

#### CO2 Reductions plans

- Finalizing reduction actions plants
- Signing up for a solar renewable energy program with Consumers Energy of Michigan to supply 100% renewable energy electricity starting in 2028 for Michigan locations.

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In the environmental field, we reduced Scope 1 and 2 emissions last year. It is reduced by 32% per ton of production. We also report emissions to our customers.

We are also beginning to consider joining ASI, or the Aluminium Stewardship Initiative. We conduct self-assessments, and it has been scheduled in all plants. As for the CO2 reduction plan, it is envisioned that Michigan will be 100% renewable energy by 2028.

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## UACJ Automotive Whitehall Takeaways

- 1 UWH has a fantastic, stable team of bright, dedicated people
- 2 Top line growth paused in 2023 due to delays in the adoption of EV's in North America
- 3 This pause has allowed us to redirect our efforts to cost reduction, improved productivity and quality
- 4 Our quality, agility and processing capability are well known by EV OEMs and are now being recognized by traditional automotive OEM's
- 5 Automotive structural extrusion demand is expected to grow significantly in the future. We are well positioned to take advantage of this market in the future

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Last but not least, UWH has a great and stable team of very competent and dedicated employees. Top-line growth temporarily stalled in 2023, but this was due to the slow adoption of EVs in North America.

We also believe that the EV market will grow, and that we will be able to capture that growth. Thank you.

**Ueda:** Thank you very much. This will be the last program of the day. Joji Kumamoto, Managing Executive Officer, will present "Synergistic collaboration, mechanisms for creating added value."

**Kumamoto:** This is Kumamoto. I am in charge of business strategy. Thank you.

Kawashima reviewed the numerical results of the third medium-term management plan, but I would like to look back on the management strategy from the perspective of a person with whom I have a lot of conversations within the Company.

The approach of thinking about how we can abandon our internal constitution, "this is the way we have always done it" or "this is the way we do business," and discuss on shared purpose and implement things rationally has become widespread. This has led to our major outcome that I am going to discuss now.

In the theme of "earn, connect, and lightens world," the word earn is translated to value in English, and how we add value to our business. We add value by growing. Ultimately, from my perspective, the value or profit is reflected in the share price, and the share price rises. This is how it works.

I would like to introduce two or three examples of the mechanisms we incorporated in the fourth medium-term management plan to earn money and increase corporate value as a preliminary step of what I mentioned above.

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## Fourth Mid-Term Management Plan Major Policies

### Collaborating to create business synergies

<b>1</b>	<b>Strategies for growth and added value</b>	<p><b>Maximize revenue and improve profitability through increased value creation</b></p> <ul style="list-style-type: none"> <li>① Promote recycling</li> <li>② Expand materials plus processing businesses</li> <li>③ Contribute to supply chain stability in advanced fields</li> <li>④ Expand new domains</li> </ul>	
<b>2</b>	<b>Strengthening operational resilience</b>	<p><b>Strengthen our agile and flexible structure</b></p> <ul style="list-style-type: none"> <li>① Build capability to address environmental changes</li> <li>② Increasing asset efficiency</li> <li>③ Automation (improving safety/productivity)</li> </ul>	
<b>3</b>	<b>Strengthening business foundations</b>	<p><b>Strengthen foundations supporting value creation and stable business operations</b></p> <ul style="list-style-type: none"> <li>① Attract and develop diverse talent and increase engagement</li> <li>② Acquire, strengthen, and leverage intangible assets such as technologies and brands</li> <li>③ Use digital technologies to strengthen competitiveness and organizational capabilities</li> <li>④ <b>Strengthen proposal capabilities by further promoting collaboration and cooperation among businesses/divisions and with the supply chain and value chain</b></li> </ul>	
<b>Maintain and strengthen basic UACJ principles</b>		<b>Conduct business in line with the UACJ Way</b> Health, safety, quality, compliance, governance	

This slide that you are seeing now, I think this was mentioned in Tanaka's explanation at the beginning of the presentation.

Please see the area highlighted in red. Expansion of the materials plus processing business, supply chain in advanced fields, and collaboration among businesses and divisions shown at the bottom are the main keywords for adding value.

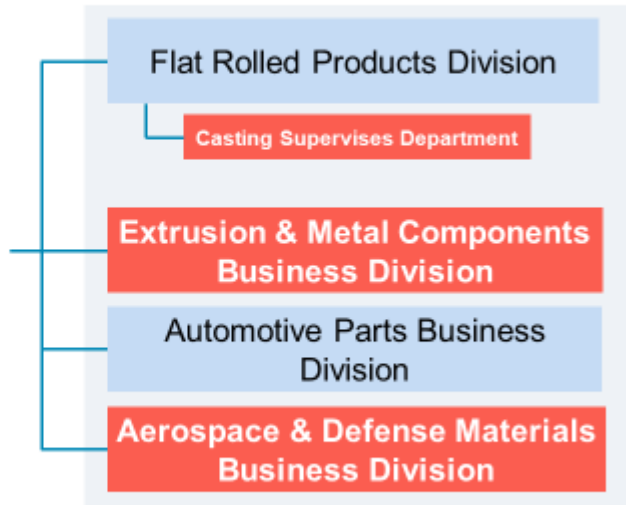
The point is to maximize the power we have. I understand this to mean synergistic collaboration, and this is the mechanism we thought to maximize the power that we have.

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## New organizations aimed at leveraging our collective capabilities



Operations will begin on October 1, 2024.  
As announced on March 28, 2024: <https://esh.eir-parts.net/doc/5741/announcement3/98004/00.pdf>

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2

Specifically, I would like to inform you that we have created the extrusion and metal components business division, the aerospace and defense materials business division, as well as the Casting Supervises Department under flat rolled products division.

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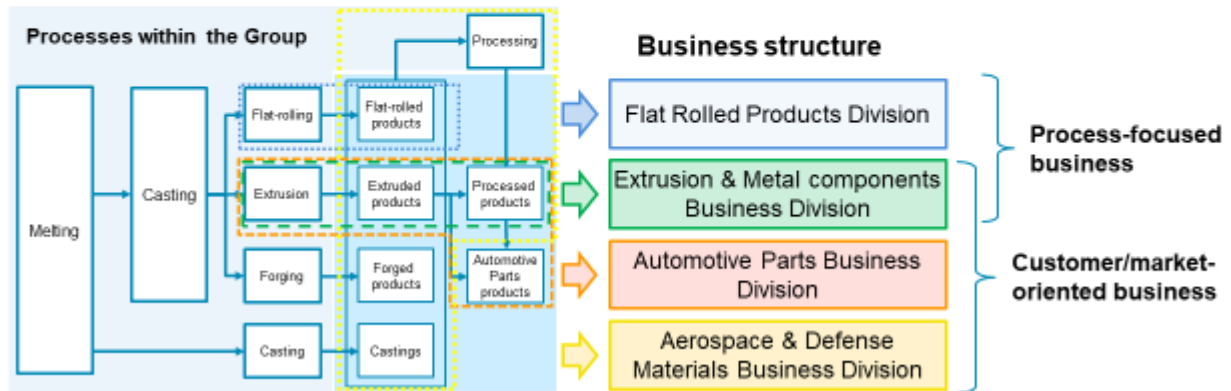


## New organizations established to align our capabilities along two axes

➤ Traditionally oriented business

➤ Customer/market-oriented business with a retention process

Expand scale by capturing demand, expand the value creation of value-added materials



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3

We thought about it on two axes. One is the process axis. It might be better to call it an axis of processing means. Another is the customer-market axis. That is where we consider things based on the customer.

The flat rolled products division on the top is the process. This division considers what production to implement. The next division, extrusion and metal components business division, focuses on extrusion as a process axis and processed products as a market axis. These approaches are equally combined.

Below that, for automotive parts business division, this is more of a market-driven organization, or rather, customer- and market-focused business as we outsource the manufacturing in-house.

The aerospace & defense materials business division at the bottom is a hybrid of market and process, or rather, market-oriented.

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## Extrusion & Metal Components Business Division

### Collaborating to create business synergies

Main production sites in Japan (as of October 1, 2024)

● Extrusion manufacturing site (4)

● Metal components manufacturing site (6)



High-strength aluminum alloy extrusions (quenched extrusions)



High-strength 7000 series alloy for alumite processing



Side frames



Architectural honeycomb panels

4

Extrusion and metal components business division.

We have four extrusion manufacturing sites and six processed products manufacturing sites nationwide. What these indicate is that, for example, in the processed products manufacturing sites, we are working on more of a material system such as rain forces, the material for extruded bumpers, or side frames.

In the processed products manufacturing sites, the most typical example of a processed product is the honeycomb panel for construction, shown at the bottom right.

We intend to hybridize the processing business, which knows the materials, and the materials business, which processes the materials.

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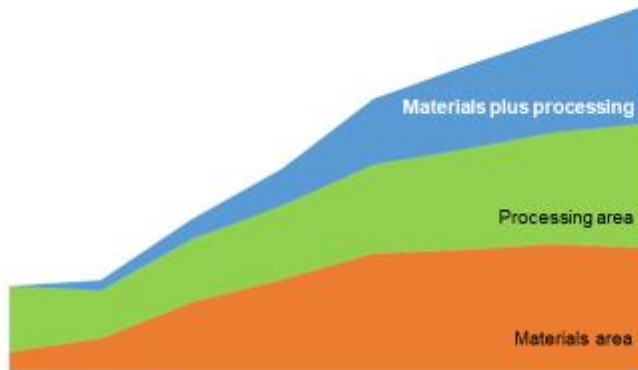
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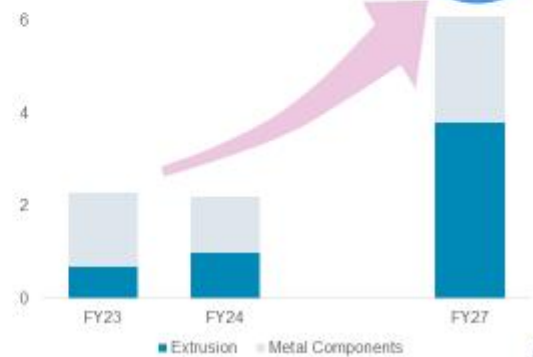
## Materials in the Extrusion & Metal Components Business Division: Demonstrating Our Value-Added Stance



### Envisioned expansion of the basis of our business



### Business profit targets in the fourth mid-term plan (billion yen)



We want to develop them into role models of material with added value. I am talking about something quite large, but this is the envisioned expansion of the basis of our business.

The left-most part is around the years from 2040 to 2050. The materials area of extrusion has its own presence in the market, so we are not going to stop this at once, but rather, we are going to expand this part of our business.

For the processing area, we are also engaged in various types of processing, which we will continue to expand.

After all, it is the blue part. We are now considering to grow this area about 1.5 times in the medium-term plan by combining materials and processing. The end of the medium-term plan is around the middle part of this chart, and we hope to increase the scale of this business by about 1.5 times by then.

In terms of the scale of business profit, we would like to bring it to the point where it exceeds JPY6 billion.

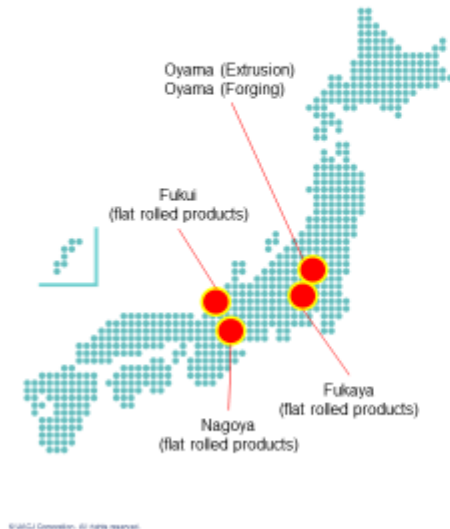
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# Aerospace & Defense Materials Business Division

Main production sites in Japan (as of October 1, 2024)

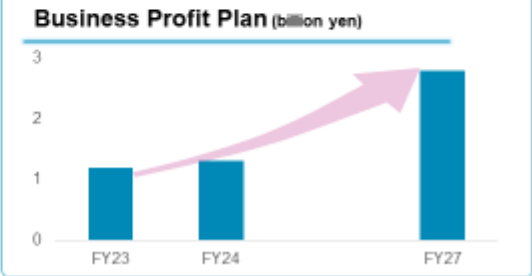


Builds on our casting and forging business as a new **one-stop source for services** provided by various Group sites involved in aerospace and defense-related business. Currently gearing up for launch on October 1, 2024.



These and other national developments are guiding us in positioning certain areas as **key/growth sectors**

- Active participation in **space industry and development projects**
- Supporting **supply chain stability in advanced fields**, in line with measures to strengthen economic security
- Resumption of domestic production of **commercial aircraft**



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Aerospace & defense materials business division.

We are actually already doing work in this area at our company. Hashimoto's division handles flat rolled products for aircraft, and the casting and forging division handles shapes and forgings.

We are currently reshuffling the organizations to provide customers and the market with a one-stop shop for the aerospace- and defense-related products shown in the boxes at the middle.

This is a new division that requires a different level of management than general contracted products in terms of information security and quality control, and we are now preparing for the full-scale launch of the division, which will officially begin on October 1 of this year.

Because of this, we do not have any figures on the scale of business or the scale of earnings, but only an image of what it will be like. As shown in the other materials of the fourth medium-term plan, we are aiming for sales of over JPY10 billion in FY2027, and we would like to double that to JPY20 billion in FY2030.

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## Organizational Structure to Promote Recycling: Central Role in a Circular Economy

Promoting higher recycling rates and casting process optimization at four sites' casting facilities

### Expectations of casting resource integration (Oct. 1)

To accomplish through site collaboration

- Optimization (maximization) of slab/billet production
- Optimal (increased) use of active materials and scrap
- Technology sharing

To accomplish through collaboration between manufacturing and sales

- Development of recycled products
- Promoting value to customers
- Recycling customer scrap

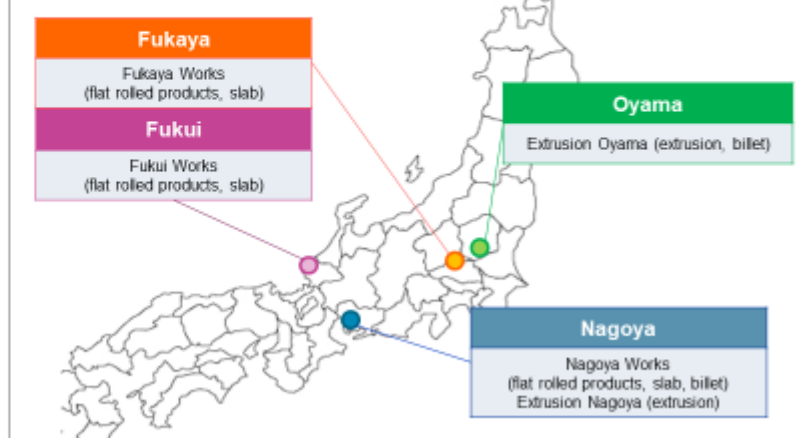
#### (Overview of October 1 reorganization)

UACJ Extrusion Nagoya (Nagoya Works) UACJ Extrusion Oyama (Oyama Works), UACJ Foundry & Forging, and UACJ Extrusion will be integrated into UACJ.

A newly established department to supervise casting within the Flat Rolled Products Division will oversee optimization of casting processes among sites, including Oyama.

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### Production network in Japan with casting facilities



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Although this was only announced at the end of March in a very modest way, as an organizational change effective April 1, I believe that this is actually a very significant mechanism.

This was explained by both Tanaka and Hashimoto, but we want to make the recycling loop thicker. Our intention is to make each part bigger, make more use of scraps, and become the heart of the circular economy, but this is the very heart.

The question is how to utilize recycling to create alloys. The raw material used in the flat rolled product is called a slab and in the case of extrusion, it is called a billet. It is very important what kind of raw materials we create.

We have so-called casting facilities at three of our flat rolled product manufacturing sites and two of our extrusion sites, and until now each of these facilities belong to each manufacturing site and function independently. For this, we created a horizontal organization called the Casting Supervises Department.

This department will centrally manage how to share the production technology of scrap or the information of raw materials of scrap, and the reaction we get from customers when we provide them with these information. We believe this mechanism will promote recycling.

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## Strengthening the Foundation for Value Creation: Another Approach in Promoting Recycling

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling of aluminum cans to help achieve a circular economy

Working in collaboration with Sumitomo Realty & Development and Toyo Seikan Group Holdings, we are building a supply chain for closed-loop recycling that reclaims used aluminum cans for raw material. After conducting tests in 2023, we began operating this project at Tokyo office buildings owned by Sumitomo Realty & Development in April 2024.



Achieving closed-loop recycling

- Would keep to an absolute minimum the impact of the international situation on resource prices by promoting the replacement of aluminum ingots, all of which are imported, with recycled ingots
- Would contribute to domestic recycling of precious resources and cut emissions of greenhouse gases

**Realizing the dream of permanent domestic recycling of resources would help significantly reduce environmental impacts**

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Finally, let me share something from a recycling perspective.

As you can see here, Sumitomo Realty & Development, Toyo Seikan Group Holdings, and our company are working together on this project.

Let me tell you what makes this unique.

You may have a can in your possession that has a triangular aluminum mark on it. The current recycling policy in Japan is designed to impose an obligation on those who manufacture and sell beverages to recycle them.

This is not to deny the scheme at all, but it means that we participate in the act of collecting cans currently done by Sumitomo Real Estate, who owns many buildings and places vending machines, in other words, those who sell or provide a place to sell.

Although the act of collecting cans is the same, the scope of this project has expanded depending on who collects the cans, and we are considering taking a slightly different approach. This is one example of how recycling is becoming more prevalent in the world.

That is all. Thank you.

**Ueda:** Thank you very much, Mr. Kumamoto.

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