



**UACJ Corporation**

IR-Day 2025 Presentation

May 27, 2025

## 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 2025 Presentation	
<b>[Fiscal Period]</b>		
<b>[Date]</b>	May 27, 2025	
<b>[Number of Pages]</b>	70	
<b>[Time]</b>	9:30 – 11:05 (Total: 95 minutes, Presentation: 95 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>	116	
<b>[Number of Speakers]</b>	8	
	Shinji Tanaka	Representative Director, President
	Keizo Hashimoto	Chief Executive, Flat Rolled Products Division, Executive Vice President
	Henry Gordinier	Senior Managing Executive Officer, CEO/President; Tri-Arrows Aluminum Inc., CEO; UACJ North America Inc.
	Minami Takahashi	Chief Executive, Aerospace and Defense Materials Business Division Managing Executive Officer
	Kouzo Okada	Chief Executive, Finance and Accounting Division Executive Officer
	Mike Wargner	President, UACJ Automotive Whitehall Industries, Inc
	Teerapun Pimtong	Executive Officer, Vice Senior General Manager of Bangkok Office, UATH

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Kaoru Ueda

General Manager, IR, Finance Department

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# Presentation

**Ueda:** We will now begin the briefing. Thank you very much for taking time out of your busy schedule to join us today at UACJ Corporation IR-Day.

I am Kaoru Ueda, General Manager, IR, Finance Department, and I will serve as today's moderator. Thank you for your cooperation.

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

Let me now begin today's program. First, Shinji Tanaka, Representative Director, President, will give an explanation titled "For achieving the fourth mid-term management plan." Kozo Okada, Chief Executive, Finance and Accounting Division Executive Officer, will continue his presentation on achieving management conscious of cost of capital and stock price.

President Tanaka, please go ahead.

**Tanaka:** I am Tanaka. Good morning, everyone. Thank you very much for taking time out of your very busy schedule today to join us at the UACJ Group IR-Day.

The UACJ Group's IR activities have been greatly supported by investors and analysts through financial results briefings and other events. I would like to take this opportunity to thank you again. We will continue to actively develop our IR activities and look forward to your continued support.

## Today's Program

Content	Speakers	Time
For achieving the Fourth Mid-term Management Plan	Shinji Tanaka (Representative Director, President)	9:35~9:50
Toward Management Conscious of Cost of Capital and Stock Price	Kozo Okada (Executive Officer, Chief Executive, Finance and Accounting Division )	
Promotion of Business Collaboration / Progress Update on 4th Mid-Term Plan	Keizo Hashimoto (Executive Vice President)	9:50~10:05
Flat Rolled Products		
UACJ (Thailand) Co., Ltd	Teerapun Pimtong (Executive Officer, Vice Senior General Manager of Bangkok Office, UACJ (Thailand) Co., Ltd.)	10:05~10:20
TRI-ARROWS ALUMINUM	Henry Gordinier (Senior Managing Executive Officer, UACJ Corporation, CEO/President, Tri-Arrows Aluminum Inc. CEO,UACJ North America Inc.)	10:20~10:35
UACJ Automotive Whitehall Industries, Inc.	Mike Wegener ( President, UACJ Automotive Whitehall Industries, Inc.)	10:35~10:50
Toward Further Growth for the UACJ Group Overview of the Aerospace and Defense Materials Business Division	Minami Takahashi (Managing Executive Officer, Chief Executive, Aerospace and Defense Materials Business Division)	10:50~11:05
Break		11:05~11:15
Q&A		11:15~12:00

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I will now explain today's program. In today's IR-Day, under the title "For achieving the fourth mid-term management plan," I will explain the financials, the five businesses collaboration figure, the domestic flat

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rolled products business, UATH, TAA, and UWH from overseas, and finally, the aerospace and defense materials business, which was launched last October 2024.

Today, we have representatives from the US and Thailand, so I hope that everyone will actively ask questions during the Q&A session at the end of the day. Thank you for your cooperation.

## The UACJ Group Philosophy System



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Now, let me give you a general overview. This is the Group's corporate philosophy, which was redefined in February 2020. We have shown you many times, but we would like to confirm again.

Our corporate philosophy is to contribute to society by using raw materials to manufacture products that enhance prosperity and sustainability. In other words, it shows our determination to contribute to the realization of a society that is sustainable and feels culturally rich, with skills and technology that draws out the functions and characteristics of materials as the starting point of our competitiveness.

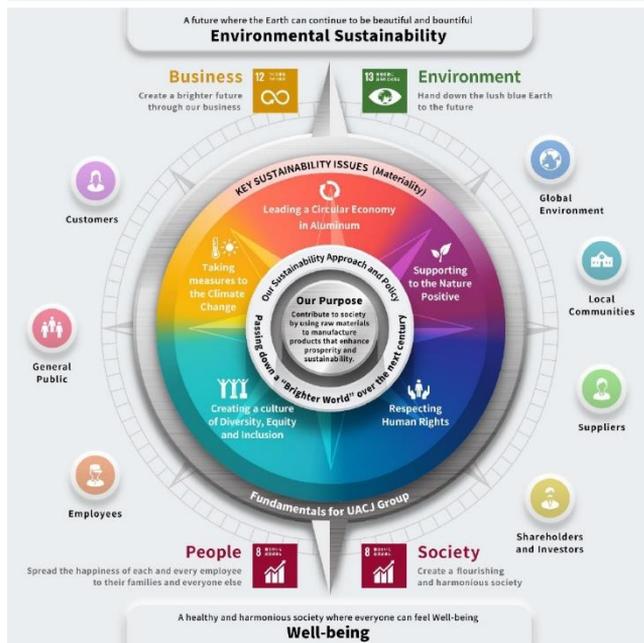
Just below that is the UACJ Way, which is our guiding principle. It expresses that we act in accordance with three values: respect and understand your associates, embrace honesty and foresight, and be curious and challenging. It serves as a guideline for our actions so that the UACJ Group can continue to be a company that supports society and people's lives in perpetuity.

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# Corporate Philosophy and Sustainability Policy



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

Aluminum is a fundamental material that supports our daily lives. It 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 reword 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 the materiality of sustainability. The key sustainability issues, or the materiality, is in the upper part of this compass, in terms of the environment, a future where the Earth can continue to be beautiful and bountiful, and in the lower part, in terms of wellbeing, a healthy and harmonious society where everyone can feel well-being.

The north and south of this compass represent the direction in which the UACJ Group is heading, that is, a guideline for heading toward the brighter world that the UACJ Group is aiming for. And we are working on our own activities.

## A World Where People and Companies Are Changing

The global economic outlook is increasingly uncertain, and prompt decisions are needed in a changing business environment

### A changing world

An increasingly polarized world with rising tensions

Large-scale climate change-related disasters

Stronger sustainability laws and regulations

Resource depletion

Uncertainty in economic trends, energy shortages, and rising prices

### Emerging changes in the business environment

- Higher labor and commodity costs
- Change in tariff policy from a new U.S. administration
- Backward shift in EV demand
- Expansion of Demand for Infrastructure Driven by the Rapid Growth of AI

### Changing individual mindsets toward the need for reduced environmental impact

- Eco-minded purchase behavior
- Promotion of recycling
- Spread of eco-friendly vehicles
- Reduction of food loss
- Shift away from plastics

### Changing corporate mindsets toward the need for reduced environmental impact

- Supply of products with excellent recyclability
- Conservation of water resources
- Initiatives for carbon neutrality
- Initiatives for energy conservation and creation

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We announced our fourth mid-term management plan last fiscal year, and the business environment has changed dramatically since then. With the beginning of a shift in tariff policy due to a change in the US administration, the global economic outlook is becoming increasingly uncertain, and we are now in a situation where we must make quicker and quicker decisions in the face of a fluctuating environment.

We believe that this heightened awareness of the need to reduce environmental impact will continue, but we recognize that this was a year in which the UACJ Group was strongly called upon to find ways to connect its businesses in order to reach this goal.

## Current Business Awareness in the Mid-Term Plan Period



FY2024  
(Results)

Domestic: Steady sales of can stock, thick plate, and other products contributed to solid revenue  
Overseas: UACJ capitalized on continued robust global demand for can stock in North America and elsewhere



FY2025  
(Forecast)

- **Capturing an expanding market**
  - Growing global demand for can stock, driven by greater environmental awareness, population growth, and economic development
  - Automotive expansion – growth is expected over the medium to long term
- **Continued negotiations on revising sales prices to reflect higher raw material costs**
- **Preparation of Strategic Investments for Achieving the FY2027**  
(Recognizing U.S. tariff policy as a risk, but expecting limited impact on performance)



FY2026~  
2027  
(Forecast)

- **Target UACJ recycling rate: Creating Environmental Value While Aiming to Achieve 80% of the FY2030 Goals**
- **Revenue Contribution from Strategic Investments such as U.S. Hot-Rolling Capacity Expansion and Recycling Facilities**
- **Capture demand for aerospace and defense materials and products for semiconductor manufacturing equipment**

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We indicate our perception of the current business environment. First, regarding FY2024, I believe that this was a year in which we were able to reliably meet customer demand for can materials and other products, both in Japan and overseas. Demand for can materials is expected to expand further in FY2025, and we intend to seize this opportunity.

In addition, the Company will make capital investments with a view to medium-term growth. As for the US tariff policy, we recognize it as a risk, but we believe that its direct impact on our business performance is limited. It is currently not yet factored in.

In FY2025, we plan to make strategic investments with a view to achieving the goals of this mid-term management plan and expanding our business beyond it. We plan to continue to take an aggressive stance, while at the same time protecting our financial health as we continue to strengthen our recycling-related activities.

In the latter half of the mid-term management plan, we will work on expanding fields such as can materials, aerospace and defense materials, as well as expanding the aluminum recycling-oriented society and sales of aluminum as a value-added material.

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# Progress in the 4th Mid-Term Management Plan

## Adhering to plan policies, working steadily toward final-year targets

Reinforcing management foundations supporting business strategies, monitoring the external environment even more closely

**Plan objective: Supply aluminum materials with even more added value than before**

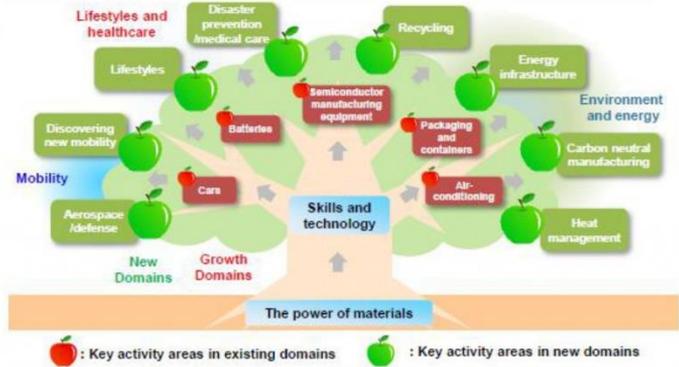
**Strategies for growth and added value**  
 Maximize revenue and enhance profitability through increased value creation

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**Strengthen operational resilience**  
 Streamline and strengthen operations

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**Strengthen business foundations**  
 Improve capabilities for creating value and maintaining stable operations



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Despite various changes in the business environment in which we operate, we have not changed our targets for the final year of the mid-term management plan, which are business profit of JPY60 billion and EBITDA of JPY100 billion.

What measures each of these businesses are planning for FY2027 will be explained in the presentations from each business that follow.

## Progress in Strategies for Growth and Added Value – Promotion of Recycling

### Proactive measures to lead the way to building a circular economy with aluminum

**Higher recycling rates**  
**Expanded aluminum applications**

65% (FY19 benchmark) → 73.9% (FY24 Actual) → 80% (FY30 target)

**Target UACJ recycling rate**  
Not including pure aluminum (150088000 series)  
 Scope: Domestic list related products business, UATH, UEXNH, UEXO

**Production**

- Launched ALmitas+ FusPlate SMART, first thick plate in Japan made with 100% recycled raw materials
- Casting processes consolidated/streamlined to increase the recycled materials used
- UBC processing line at TAA Logan plant expanded (as of Q1 FY26)

**Consumers**

- Exhibited at the general environmental trade show EcoPro 2024, introducing many sustainability activities and eco-friendly products
- Special sponsor of Fukui Coffee Festival 2024, promoting the strength, lightness, thermal conductivity, and recyclability of aluminum

**Recycling**

Materials to recycle  
 CAR  
 CAN  
 PIR  
 Industrial scrap aluminum  
 Floorings systems created by SHIGAKI outside  
 Recyclable materials from used products  
 Used steel processing techniques not requiring others  
 Products disposed outside the loop

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This section shows recycling-related items implemented in FY2024 as well as future plans. As you can see in the lower left of the PowerPoint presentation, we have set a target UACJ recycling rate of 80% in FY2030.

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In response to this goal, each of our sites has been equipped to actively utilize recycled raw materials. In FY2024, we were able to increase this UACJ recycling rate to 73.9%. We are committed to implementing this measure to provide our customers with the value of reduced environmental impact.

## Strengthening Business Foundations: Intangible Assets (Technologies, Brands) and UACJ Essentials

### ALmitas+ development

#### New ALmitas+ Products

ALmitas+ FusPlate SMART was launched as Japan's first\* thick plate of 100% recycled raw materials  
Help reduce environmental impact in areas such as semiconductor production



ALmitas+ FusPlate SMART product image



Production of ALmitas+ FusPlate SMART products

- ✓ Made with 100% recycled raw materials (such as aluminum scrap) instead of virgin aluminum
- ✓ Packaging made with eco-friendly protective film

**Targeted product segments** Semiconductor and LCD production equipment, electrical products, medical devices, office automation equipment, optical equipment, molds, machining jigs, etc.

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### Steadily practicing basic UACJ principles

#### Employee safety and security

- Updates to create workplace environments resilient to accidents
- Gradually building up automation at production sites
- Improving workplace environments through UACJ knowledge-intensive staff innovation (U-KI)

#### Closer focus on customers, better monozukuri capabilities

- Strengthening customer- and market-focused business alliances
- Strengthening brand awareness of ALmitas+
- Making "Monozukuri Gakuen" (manufacturing academy) a company-wide organization: Reinforcing skill transfer, staff training

#### Governance and compliance

- Maintaining a balance between internal and outside directors
- Continuing human rights due diligence efforts

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We are also strengthening our brand and other intangible assets in order to become the UACJ of choice. Last September 2024, we integrated the various product brands that existed within the Group as a family brand, ALmitas+. This past April 23, last month, we announced ALmitas+ FusPlate SMART, a recycled thick plate material.

Also, just shown on the right of this slide, we are working to strengthen our management base in order to ensure UACJ's continued sustainable growth.

In particular, to ensure the safety and security of our employees, we will not only implement measures but also pass on UACJ's technology for the future. "Monozukuri Gakuen" manufacturing academy was organized in April.

We will accumulate systematic know-how and strengthen our training system in order to respond to the decline in the workforce, which has already begun.

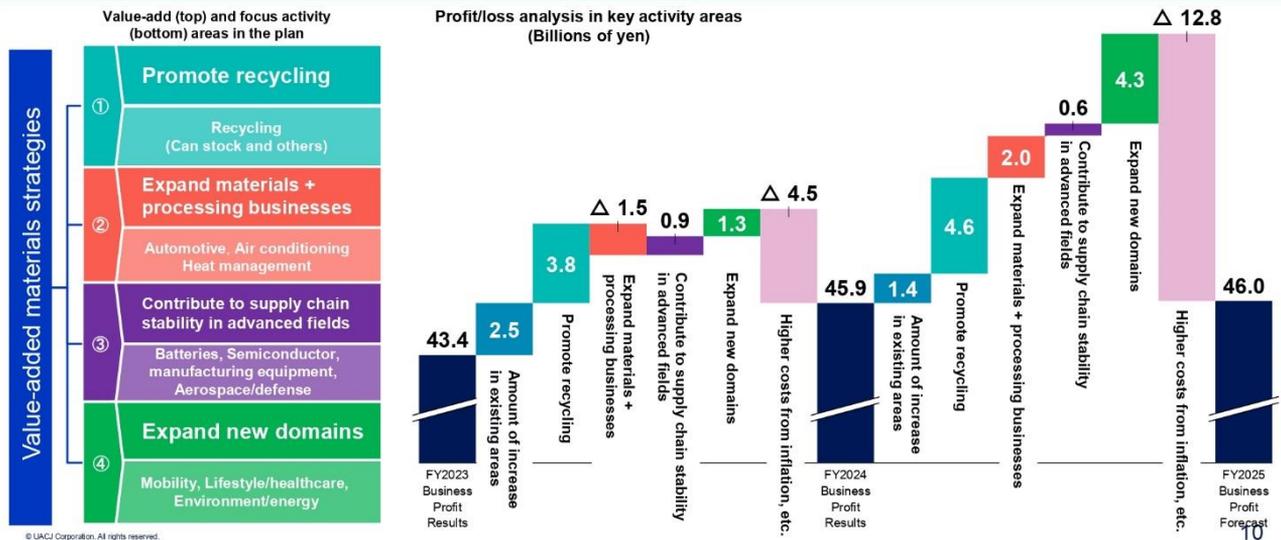
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# Progress in Strategies for Growth and Added Value

Increasing production capacity in the first half of the plan, securing earnings from the second half into the next plan



Now, this is a summary of the key policies, strategies for growth, and added value set forth in the fourth mid-term management plan. Here is an analysis of business profits for FY2023 through FY2025.

As you can see, in FY2024, we experienced a slight, partial delay in the materials + processing business due in part to the impact of the backdating of the automotive-related business, but we have generally been able to steadily expand earnings in other areas.

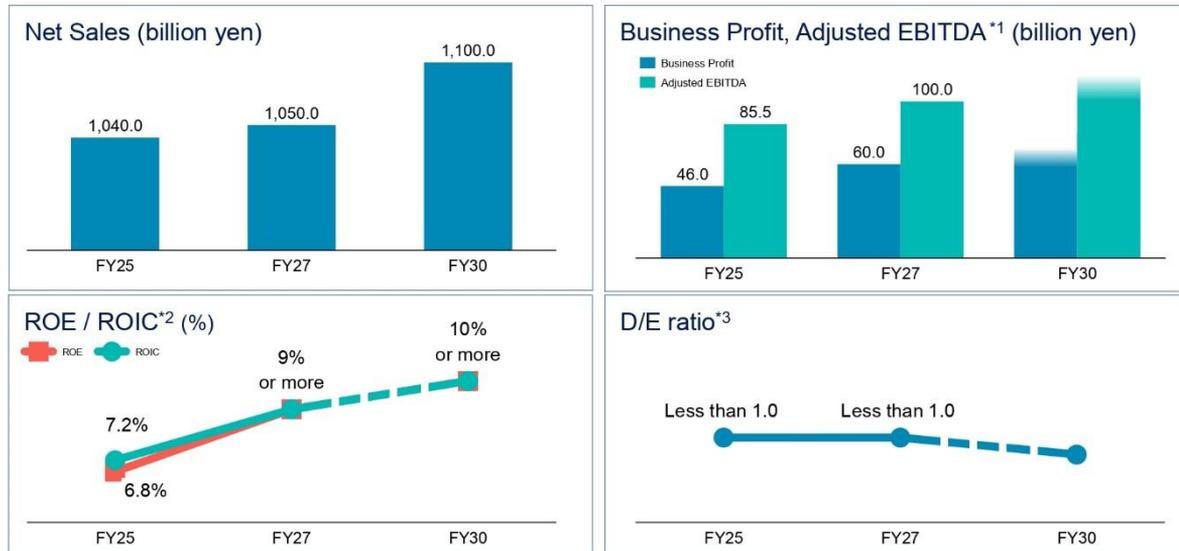
Although cost increases due to inflationary factors, such as the soaring costs of raw materials and labor, have been occurring earlier than originally planned, we intend to cover these costs by making good use of the recycling facilities we have already invested in and by making full use of recycled materials.

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## Financial Targets



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1 Adjusted EBITDA: EBITDA excluding inventory effects  
2 ROIC is calculated based on pre-tax business profit  
3 Debt-to-equity ratio excluding subordinated loans

Actual conditions in FY2024 LME: US\$2,526/t; exchange rate: ¥143/US\$  
Assumptions for FY2025 LME: US\$2,500/t; exchange rate: ¥145/US\$  
Assumptions for FY2027 LME: US\$2,200/t; exchange rate: ¥140/US\$

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As I mentioned at the outset, there is no change in the financial targets for the final year of the mid-term management plan. We will steadily implement the investment plans that we are about to implement, aiming to increase earnings and improve asset efficiency in FY2030.

## Shareholder Returns Policy

### Planning an annual dividend of 160 yen per share

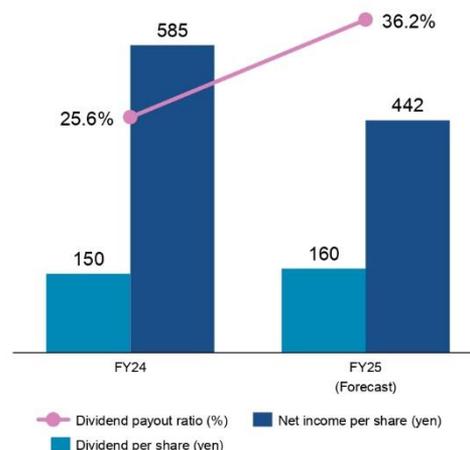
#### Dividend policy for Fourth Mid-term Management Plan period

**Aim to pay a stable and continuous dividend**  
⇒ Dividend payout ratio target for period of 4th Mid-term Management Plan (FY24-27) is 30% or more of net profit

	FY2024	FY2025
Net profit	¥28.0 billion	¥20.0 billion
Annual dividends	150 yen/share	160 yen/share
Dividend payout ratio	25.6%	36.2%
Purchase of Treasury Stock	(Feb. 2025) 3 million shares ¥15.1 billion	

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#### Dividend per share (yen) / Net income per share (yen) / Dividend payout ratio (%)



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There is no change in our basic dividend policy, which is to pay stable and continuous dividends. For the current fiscal year, we plan to increase the annual dividend by JPY10 to JPY160 per share.

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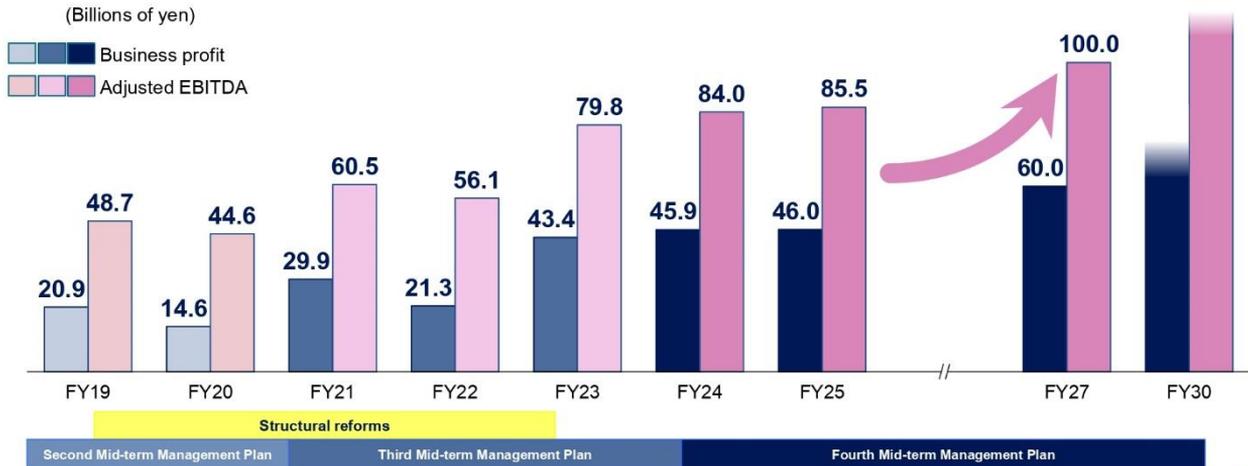
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## Change in Business Profit/Adjusted EBITDA

Steady progress towards 4th Mid-term Management Plan targets; further improvements beyond



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We believe that FY2024 was a good start for the first year of the mid-term management plan. From FY2025 onward, we will aim to achieve both revenue growth and a disciplined investment plan to achieve our mid-term plan and VISION 2030.

## Materiality targets

**Driving a circular economy in aluminum**

**Addressing climate change**

**Conservation, restoration, and nurturing of nature (Nature-positive)**

**Respect for human rights**

**Instilling diversity, equity, and inclusion**

**FY2024 Results**  
(bottom: FY2024 target)

UACJ recycling rate  
**73.9%**  
(73%)

Reduction rate of Scope 3 emissions  
**20.1%**  
(13.6%)  
※ Category 1, vs. FY2019, intensity basis

Reduction rate of water withdrawal  
**Under Compilation**  
(10%)  
※ vs. FY2020, intensity basis

Rate of conducting human rights DD  
**52%**  
(25%)

Percentage of women in management positions  
**11.1%**  
(9.5%)

\*Please see the website for other indicators and details.  
[https://www.uacj.co.jp/english/ir/policy/long\\_term\\_vision.htm](https://www.uacj.co.jp/english/ir/policy/long_term_vision.htm)

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Steps toward achieving the UACJ Group's five materiality targets



Finally, the materiality initiatives are described. Due to time constraints, I will omit details, but generally we were able to make progress on these items as planned.

Now, Mr. Okada of the Finance and Accounting Division would like to report here on the current status of management conscious of cost of capital and stock price. Mr. Okada, please.

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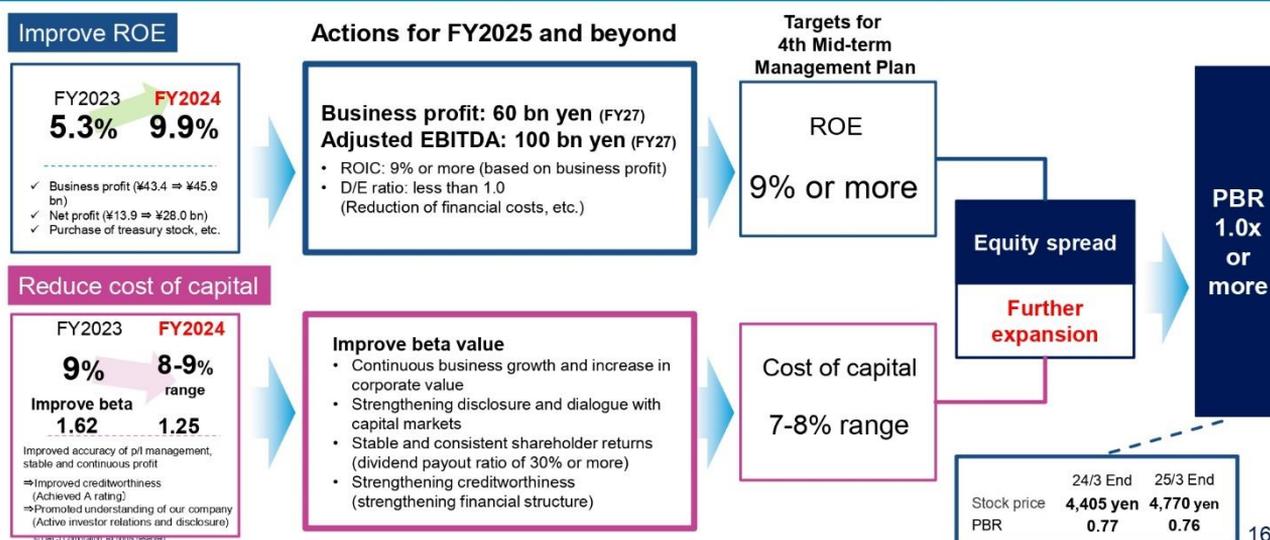
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## Toward Management Conscious of Cost of Capital and Stock Price

Continue to enhance return on capital and reduce cost of capital, with the aim of achieving a PBR of at least 1.0x as quickly as possible



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**Okada:** I am Okada, Chief Executive, Finance and Accounting Division. I will explain how to achieve management conscious of cost of capital and stock price.

FY2024, the first year of our fourth mid-term management plan, has come to an end. We believe that we were able to achieve the results as originally planned.

We will explain our plans for continuous improvement of corporate value in FY2025 and beyond, including our major capital investment plans for FY2025.

As explained at the financial results meeting, this is our progress toward increasing corporate value and achieving a P/B ratio of 1x or more. By achieving the goals of the fourth mid-term management plan of ROE of 9% or more and cost of capital in the 7% range, we will achieve further expansion of the equity spread as soon as possible.

As for the performance evaluation for FY2024, ROE was 9.9% in FY2024, up from 5.3% in FY2023. As for business profit, the results for FY2024 were JPY45.9 billion and the final profit was JPY28 billion.

In February 2025, the Company also repurchased 3 million shares, or about 6% of its outstanding shares.

On the other hand, we assess that the cost of capital has dropped from 9% in FY2023 to the 8% range in FY2024. Although the risk-free rate increased as interest rates on 10-year treasuries rose, our beta value declined significantly from 1.62 to 1.25.

As for the evaluation of the improvement in beta value, we believe that the evaluation shows the effects of improved accuracy in profit-and-loss management, improved creditworthiness, and promotion of understanding of the Company through proactive IR activities and information disclosure.

As for actions for FY2025 and beyond, we will continue to maintain a D/E ratio of less than 1x while realizing the goals of the fourth mid-term management plan of JPY60 billion in business profit, JPY100 billion in Adjusted EBITDA, and ROIC of 9% or higher. We are committed to corporate activities to achieve ROE of 9% or higher on a business profit basis as soon as possible.

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In terms of reducing the cost of capital, in order to further improve beta value, we are firmly committed to continued business growth, active dialogue with the market and further strengthening information disclosure, and stable and continuous shareholder returns.

## For achieving the Fourth Mid-term Management Plan

### Execution of strategic investments in 'materials with more added value than before' for enhancing corporate value.

Application of Funds Statement FY2024 Results (billions yen)				
	Application of funds		Sources of funds	
Long-term funds	Capital expenditures	36.9	Profit (loss) before tax	43.0
	Payment of income taxes	6.8	Depreciation and amortization	38.1
	Payment of dividend	6.1		
	Surplus of long-term funds	31.4		
Short-term funds	Increase in inventories	55.2		
	Change in payables/receivables	3.9		
			Shortage of short-term funds	59.1

#### ■ FY2025 Initiatives

##### Further Creation of Long-Term Funds:

- Expansion of sales volume to reliably capture demand
- Implementation of price revisions

Adjusted EBITDA: 85.5 billion yen (FY25 forecast)

##### Short-Term Fund Generation:

Strengthened efforts in CCC improvement activities to reduce working capital

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#### The investment plans for FY2025

##### ■ Investments to Enhance Production Capacity :

TAA: Hot Rolling Mill

##### ■ Investments to Promote Recycling :

UACJ Yamaichi Aluminum Can Recycling, UBC\* processing facility

TAA: Expansion of UBC processing facility

\* UBC: Used Beverage Can

##### ■ Investments Aimed at Stabilizing Supply Chains in Advanced Sectors :

Investment decision reached on increasing production with thick plate quenching furnaces

Increase production capacity and competitiveness of Li-ion battery current collector foil

##### ■ Toward Fiscal Year 2027

- Financial Structure: Maintain a D/E ratio below 1.0
- Investments: Actively execute the "Material + α" strategy
- Shareholder Returns: Ensure stable and continuous dividends (dividend payout ratio of 30% or more)

➔ Achievement of the 4th midium-Term Management Plan Goals

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We will explain the execution of strategic investments in "materials with more added value than before" to increase corporate value toward the achievement of the fourth mid-term management plan.

First, let's look at the situation regarding funds. As shown in the fund operation table for FY2024, the amount of long-term financing was JPY81.1 billion, and the surplus of long-term funds was JPY31.4 billion. Short-term funds were JPY59.1 billion in shortfall due to soaring bullion prices, yen depreciation, and other factors.

In response to these results, the Company's efforts in FY2025 are to generate adjusted EBITDA of JPY85.5 billion by expanding sales volume and steadily implementing price revisions in the FY2025 plan, as a means of further generating long-term funds.

For short-term funds, we will focus on controlling working capital by further strengthening our CCC improvement activities.

Next, I would like to discuss the major capital investment plans for FY2025. With regard to capacity expansion, investment to increase the capacity of hot rolling mills at TAA will be completed this fiscal year.

As for recycling investments, UACJ Yamaichi Aluminum's investment in UBC processing facilities at its Fukui Works and the expansion of UBC processing facilities at TAA will be completed in H2.

Regarding the stabilization of the supply chain in advanced sectors, we will install equipment to increase production capacity of thick plate quenching furnaces for aerospace and defense materials, which should be operational in FY2027, and in the foil business, we will also begin investing in the expansion of production capacity for Li-ion battery current collector foil.

Finally, in order to achieve the goals of our mid-term management plan for FY2027, we will actively invest to realize our "materials with more added value then before" strategy while maintaining a D/E ratio of 1x as a

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means of improving our financial position, and in terms of shareholder returns, we will firmly implement stable and continuous dividend payments and strive to continuously increase corporate value.

That is all the explanation from me.

**Ueda:** Thank you very much, Mr. Tanaka and Mr. Okada. Next, under the title of "Progress on the fourth mid-term management plan for the flat rolled products business," Keizo Hashimoto, Executive Vice President, will explain UACJ's approach to business collaboration and the progress of the mid-term management plan for the entire flat rolled products business.

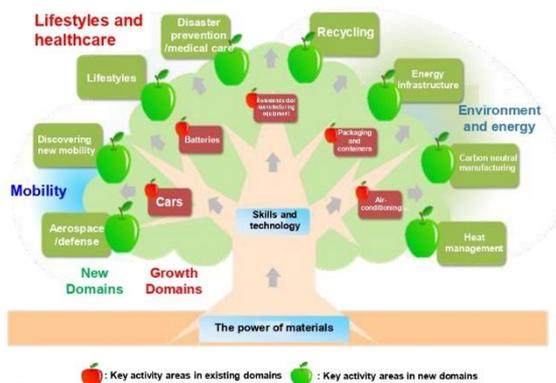
Mr. Hashimoto, please.

## Strengthening Business Collaboration to Achieve the Fourth Mid-Term Management Plan

### Addressing customers' diverse needs through cross-business collaboration

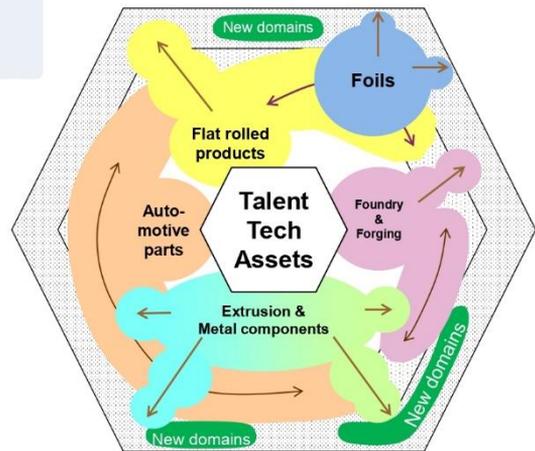
**Fourth mid-term management plan: From a provider of materials to a value-adding materials company**

- (1) Strategies for growth and added value: Maximize revenue and improve profitability through increased value creation
- (2) Fortifying operational resilience: Build our agile and flexible structure
- (3) Reinforcing business foundations: Strengthen foundations supporting value creation and stable business operations



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🍏: Key activity areas in existing domains    🍏: Key activity areas in new domains



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**Hashimoto:** I am Hashimoto. Thank you for your time today. I would like to explain in some detail the promotion of business collaboration and the progress of the mid-term management plan for the flat rolled products business, especially in response to the changing external environment.

First, I would like to discuss the promotion of business collaboration. In the fourth mid-term management plan, our priority is to develop materials with more added value than before and new business areas. As shown in the tree on the left, growth areas in existing areas are red apples, and new areas, new businesses are green apples. We are working to expand both.

In order to do this, as you can see on the right side, we see it as important for each business to work together and collaborate beyond the framework, especially in a way that fully utilizes these talent, technologies, and assets.

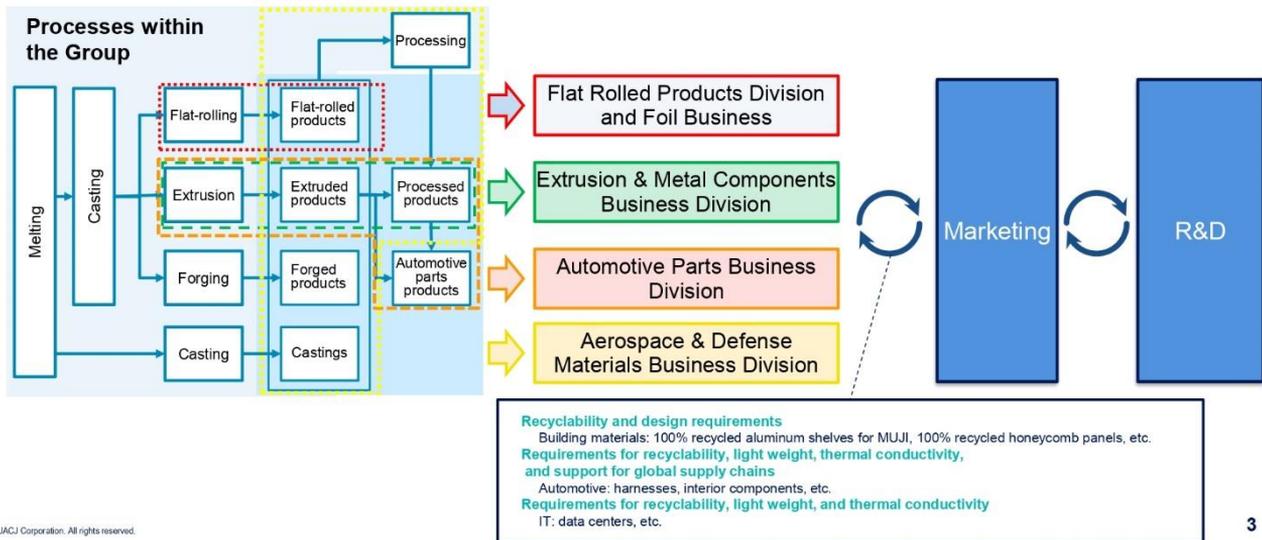
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## A Pillar for Maximizing Our Collective Capabilities

Organically and maximally utilizing all Group-held capital  
in accordance with market needs



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In this context, the extrusion and metal components business division and the aerospace and defense materials business divisions were established in January and October of last year, respectively, bringing the total number of business divisions to four. Furthermore, in conjunction with this marketing, not only each business division but also R&D is involved in working with customers on new demands.

Some of the results, as listed below, have been positive, and the value of recyclability and light weight has improved, which is where the relative valuation is going up. This has begun to open up new demand, especially in the construction materials, automotive, and IT sectors.

In terms of collaboration, a casting control department has been established at the head office to promote the development of recycling across plants and businesses.

In this sense, we would like to work together, not only in sales, but also in manufacturing, to strengthen collaboration and grow new demand. Gradually, this new market is also increasing, and we see this collaboration as beginning to have an effect.

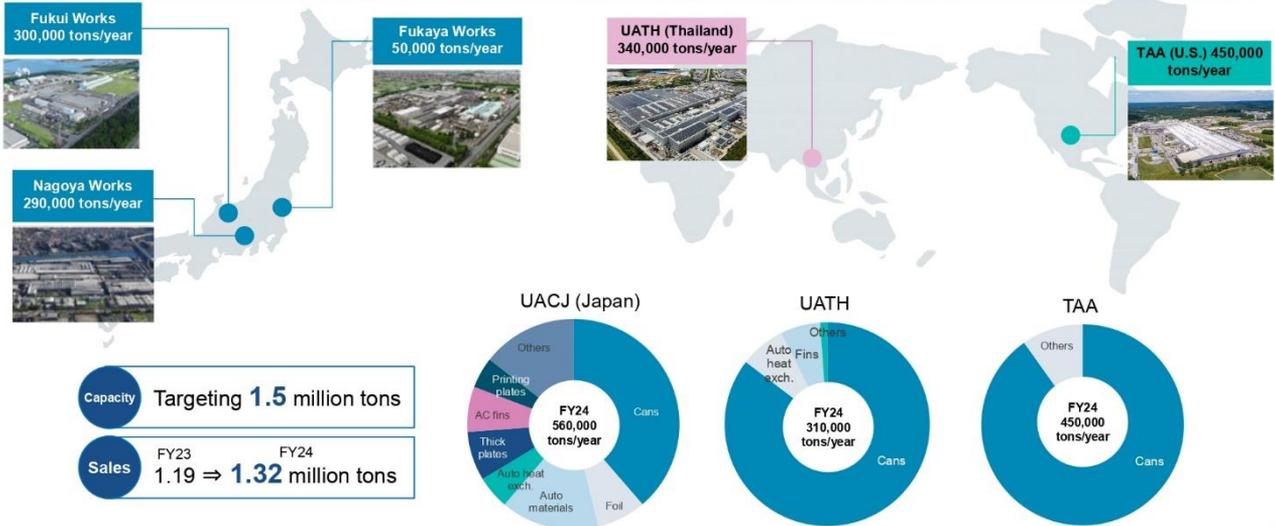
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## Main Production Bases in the Flat Rolled Products Business

The Flat Rolled Products Business pursues stability and growth through a 3-country supply system centered on Japan, Thailand, and the U.S.



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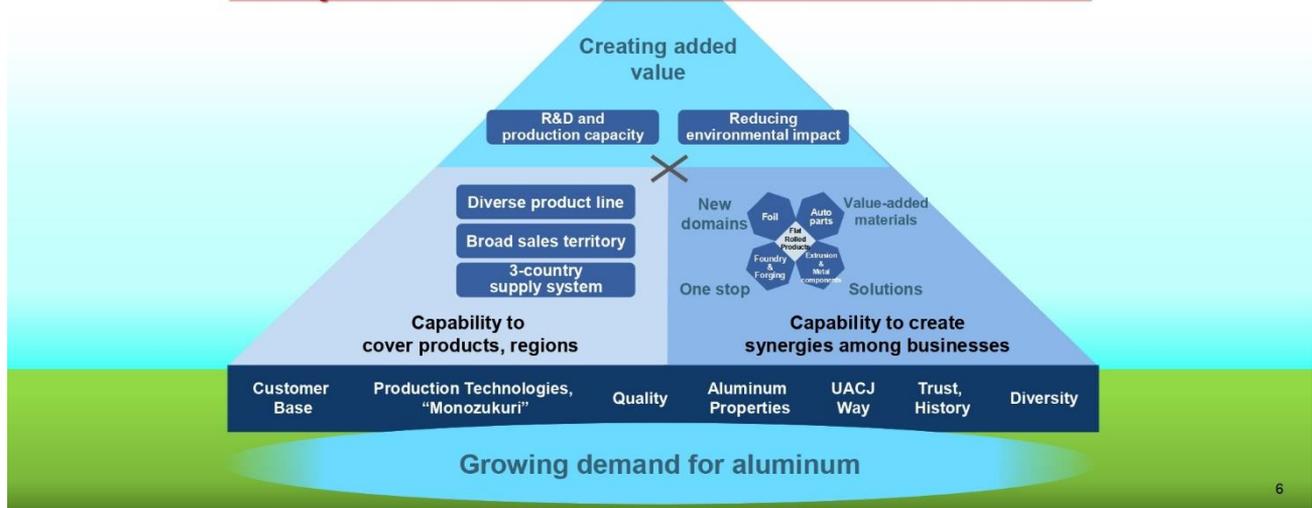
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We report on the current status of the flat rolled products business. First, in the flat rolled products business, we have three main production bases in Japan, as well as bases in the US and Thailand, and we are aiming for a production capacity of 1.5 million tons.

We sold 1.19 million tons in FY2023 and 1.27 million tons in FY2024. We plan to sell 1.35 million tons in FY2025.

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

### World's No. 1 comprehensive aluminum sheet business



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This is the mountain that we presented in our previous mid-term plan as our ideal vision for 2030, and we would like to make this mountain bigger.

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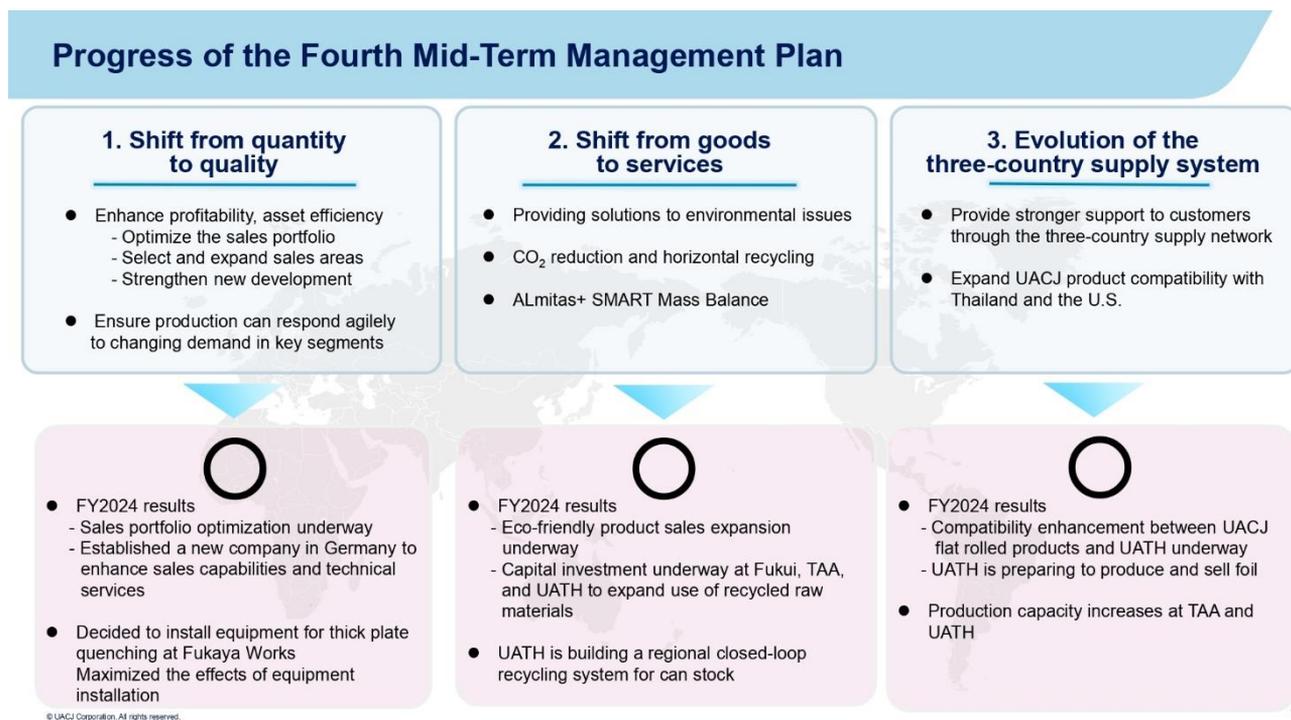
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First, we expect the demand for aluminum, which is our field, to continue to increase. In this context, our customer base, our production technology and manufacturing capabilities, and the characteristics of aluminum are the foundation of our business, and on the mountainside above this is our comprehensive strength that covers a wide range of products and regions, as well as synergies with other businesses, which are our characteristics.

Based on the keywords of R&D and production capacity and reducing environmental impact, we would like to expand our capabilities to the maximum extent possible on a global scale. We are currently the second largest group in the world in this sense, but we are now moving forward with the goal of surpassing this position and becoming the top company in terms of overall strength.



This section describes the progress of the fourth mid-term management plan, beginning with what was accomplished in the first year of the mid-term plan.

First, in terms of this shift from quantity to quality, we have established a new company and sales service center in Germany to respond to the extremely strong demand for can materials, especially in Europe, and also with an eye to the Middle East and Africa.

In addition, as I will talk about later, we have decided to install a facility in Fukaya for this thick plate quenching material, and we consider this to be another major achievement this year.

As for the shift from goods to services, as I mentioned earlier, we are expanding sales of environmentally friendly products. This, too, will be explained in detail later. Capital investments are being made as well.

As for the three-country supply system, the first thing we are doing in the first year is to increase the capacity of each location and to strengthen this compatibility.

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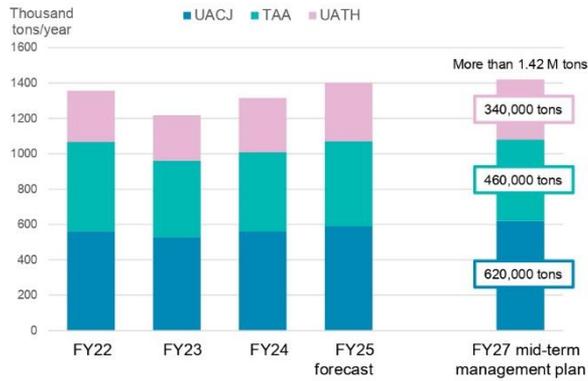
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## Trends in Sales Volume and Business Profit in the Flat Rolled Products Business

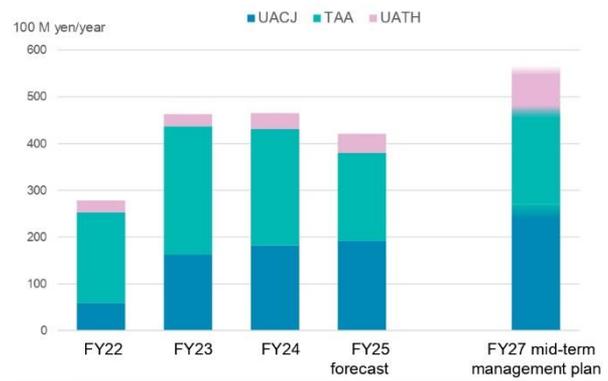
Amid firm demand, we are pursuing higher sales volume and business profit across the three-country structure of the Flat Rolled Products Business

Annual sales volume by site



FY2027: 1.42 M tons

Annual business profit by site



FFY2027: 60 B yen+ (Flat Rolled Products total)

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The left-hand side shows the sales volume of the three countries, and the right-hand side shows the business profit. As for sales volume, as you can see here, we are aiming for 1.42 million plus something extra in the mid-term plan for FY2027. We are planning 1.35 million tons for this FY2025, and I think we are well on our way toward something extra.

On the other hand, business profit is slightly downward in FY2025. The main reason is the rising cost of recycled materials.

We have already taken measures to broaden the area by expanding procurement sources or increasing usage, and to reflect this in prices, etc., and the situation has eased, so we are proceeding to achieve the level of the mid-term plan for FY2027.

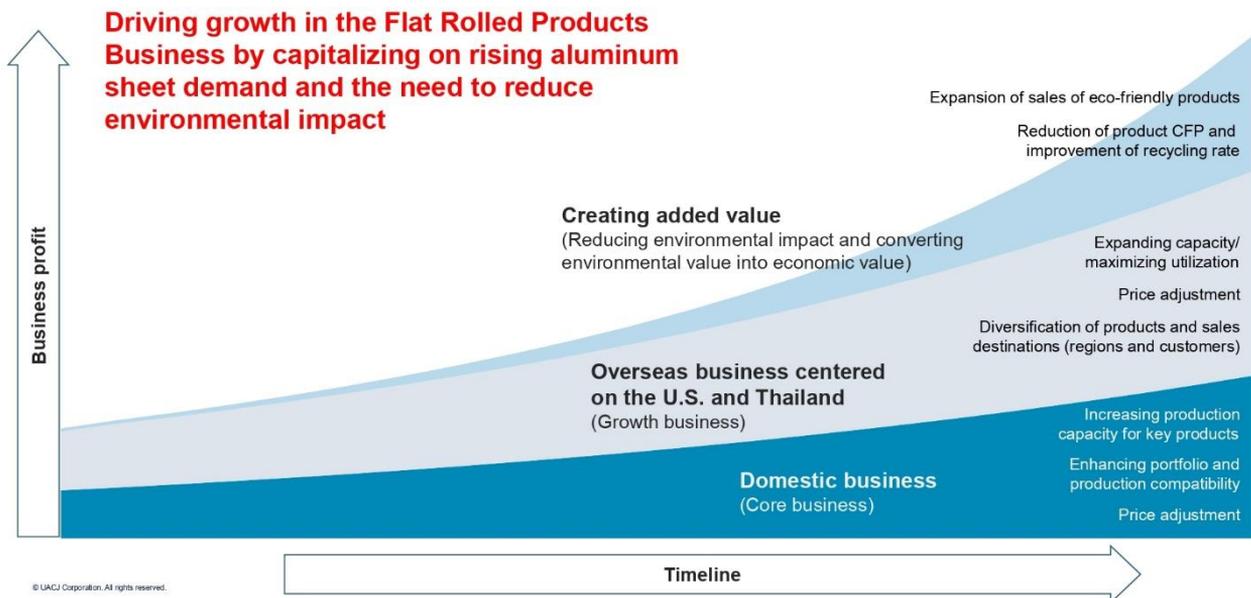
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## Growth Potential



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Growth potential is shown with business profit on the vertical axis and timeline on the horizontal axis. Domestic core business, which is the base of the Company, will grow through these measures. Overseas operations in the US and Thailand will naturally grow as growth businesses.

On top of this, the figure shows the added value, which is based on the economic value of reducing environmental impact both in Japan and overseas, and we want to add on to this and take a growth strategy.

## Initiatives to Meet Growing Aluminum Sheet Demand

	UACJ	UATH	TAA
<b>Increase production</b>	<ul style="list-style-type: none"> <li>Expanding sales of can stock for Europe</li> <li>Decision made to <u>introduce equipment for producing quenched thick plates (to be operational in 2027)</u></li> </ul>	<ul style="list-style-type: none"> <li>Establishment of 320,000 → 360,000 production capacity system (by 2030)</li> <li>Preparing for production and sales of new foil for batteries</li> </ul>	<ul style="list-style-type: none"> <li>Renovation of hot and cold rolling facilities to increase production capacity from 410,000 to 460,000 tons (by 2026)</li> </ul>
<b>Reduce environmental impact</b>	<ul style="list-style-type: none"> <li>New side-well melting furnace for scrap melting to begin operation (2025)</li> <li>Start of mass production of UBC processing, jointly established with Yamaichi Metal Corporation (2026)</li> </ul>	<ul style="list-style-type: none"> <li>Start of operations for new side-well melting furnace for scrap (2024)</li> </ul>	<ul style="list-style-type: none"> <li>Launched a joint venture for dross processing with a U.S. secondary alloy manufacturer (2024)</li> <li>Expansion of shredder line for UBC processing (2026)</li> </ul>
<b>Sales strategy</b>	<ul style="list-style-type: none"> <li>Portfolio optimization</li> <li>Price adjustment</li> <li>Elimination of unprofitable product varieties</li> <li>Improvement of trading conditions</li> <li>Expansion of European sales</li> </ul>	<ul style="list-style-type: none"> <li>Price adjustment</li> <li>Portfolio optimization</li> <li>Expansion of sales in Australia, India, the Middle East, and Africa</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of sales destinations</li> <li>Securing sales volume through long-term contracts</li> </ul>

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The specific initiatives of each company are listed in the following sections: increase production, reduce environmental impact, and sales strategy.

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I won't go into specifics because they would be redundant, but in the big picture, we are introducing the equipment for producing quenched thick plates I mentioned earlier and expanding our capacity to 360,000 and 460,000 tons in Thailand and the US, respectively.

Then, as for the reduction of environmental impact, it is necessary to install equipment. Side wells for melting scrap to efficiently melt recycled materials into slabs are in operation in Japan and Thailand. We will also start a JV with Yamaichi Metal for the processing and treatment of used aluminum cans in 2026.

Also, the cross processing is mentioned here for TAA, and then the shredder line is also quite large and will be in operation starting in 2026, which I think will be an advantage.

The sales strategy is described here.

**Increase Production: Installation of Equipment for Producing Quenched Thick Plates**

**Doubling production capacity for quenched thick plates used in aerospace and defense and semiconductor manufacturing equipment**

**Installation of equipment for producing quenched thick plates at Fukaya Works**

- ✓ Japan's largest and most efficient equipment for higher quality products
- ✓ Enhancing overall capabilities as a specialized thick plate plant
- ✓ Aiming to replace imported materials and expand sales

Total investment:    Approx. ¥11.0 billion

Operation start date: 2H FY2027

Production capacity: Approx. 10,000 tons/year

Areas of demand:    Materials for aircraft, space, defense, semiconductor production equipment

**Global market size of the space industry** (company research)

Year	Market Size (Trillion yen/year)
2015	40
2020	45
2025	50
2030	70
2035	90
2040	160

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**Global market for semiconductor manufacturing equipment** (company research)

Year	Sales (100 million yen)
2015	15,000
2020	25,000
2025	45,000
2030	80,000

This is about the installation of equipment for producing quenched thick plates. The total investment will be JPY11 billion, and the plant is scheduled to start operation in H2 of 2027 with a production capacity of 10,000 tons, approximately double the current capacity.

Areas of demand include materials for aircraft, space, defense, and semiconductor manufacturing equipment. As this chart shows, demand is expected to grow in the future. And we have been able to respond only to a certain extent due to our current capacity constraints, so overseas materials are now entering Japan and East Asia as a result. We plan to capture that area properly with this capability.

This quenched material has a high added value, and in that sense, we see it as a significant factor in improving overall profitability.

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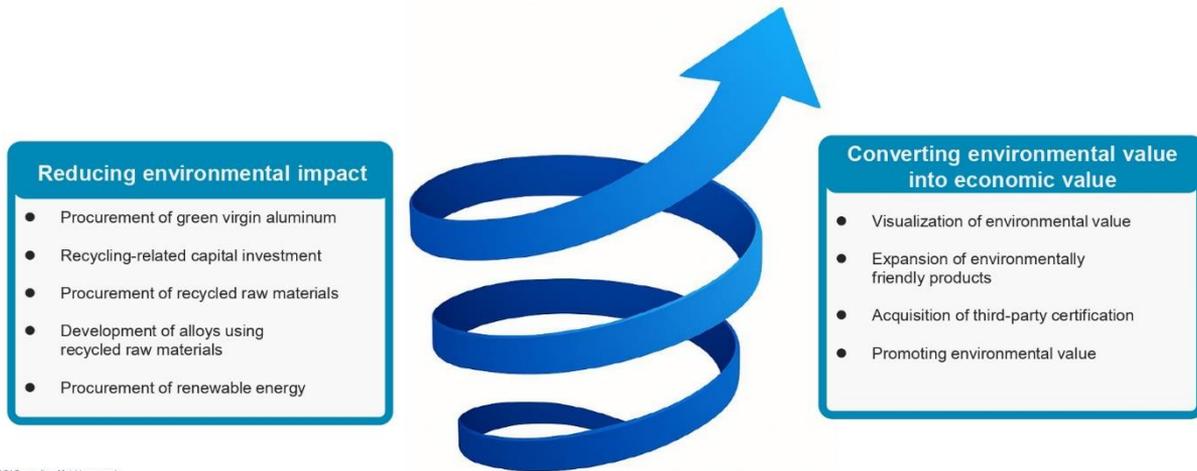
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## Turning Environmental Value Into Economic Value Through the Reduction of Environmental Impact

### Contributing to the realization of a sustainable society

By helping customers reduce their environmental impact, we promote both the reduction of environmental impact and the conversion of environmental value into economic value



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We convert the value created by the reduction of environmental impact into economic value. What we are going to do with this reduction of environmental impact is as shown on the left. I believe it is important to properly visualize and value this, as shown on the right. The work on the left side is something that costs a lot of money. By making the capital investment and operational costs into economic value, we can return them to this cycle to realize a sustainable society without losing out on costs.

## Products with Reduced Environmental Impact

Release date		Field	Details
2022	Mar	-	Obtained certification from the Aluminium Stewardship Initiative
	Aug	Cans	World's first 100% recycled cans manufactured in collaboration with Suntory and Toyo Seikan Group Holdings
2023	Apr	Automotive parts	Started offering UACJ SMART Mass Balance, an aluminum sheet material made with green raw materials
	Oct	Building materials	Delivered aluminum shelf tops made from UACJ's 100% recycled materials to MUJI Shinjuku Yasukuni Dori
	Dec	Cans	Jointly developed the beverage can lid EcoEnd™ with Toyo Seikan
2024	Mar	Cans	Established a supply chain for horizontal aluminum can recycling with Sumitomo Realty & Development and Toyo Seikan
	Apr	Building materials	Environmentally friendly aluminum material ALmitas+ SMART adopted for art panels by Sekisui Jushi Plametal Corporation
2025	Apr	Thick plates	Launched ALmitas+ FusPlate SMART, Japan's first thick plate made from 100% recycled raw materials

In addition to fields where products with reduced environmental impact are already in use, further adoption is being considered in home appliances, IT devices (PCs and smartphones), cosmetic cases, etc.

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Specifically, this is a list of those we have press released.

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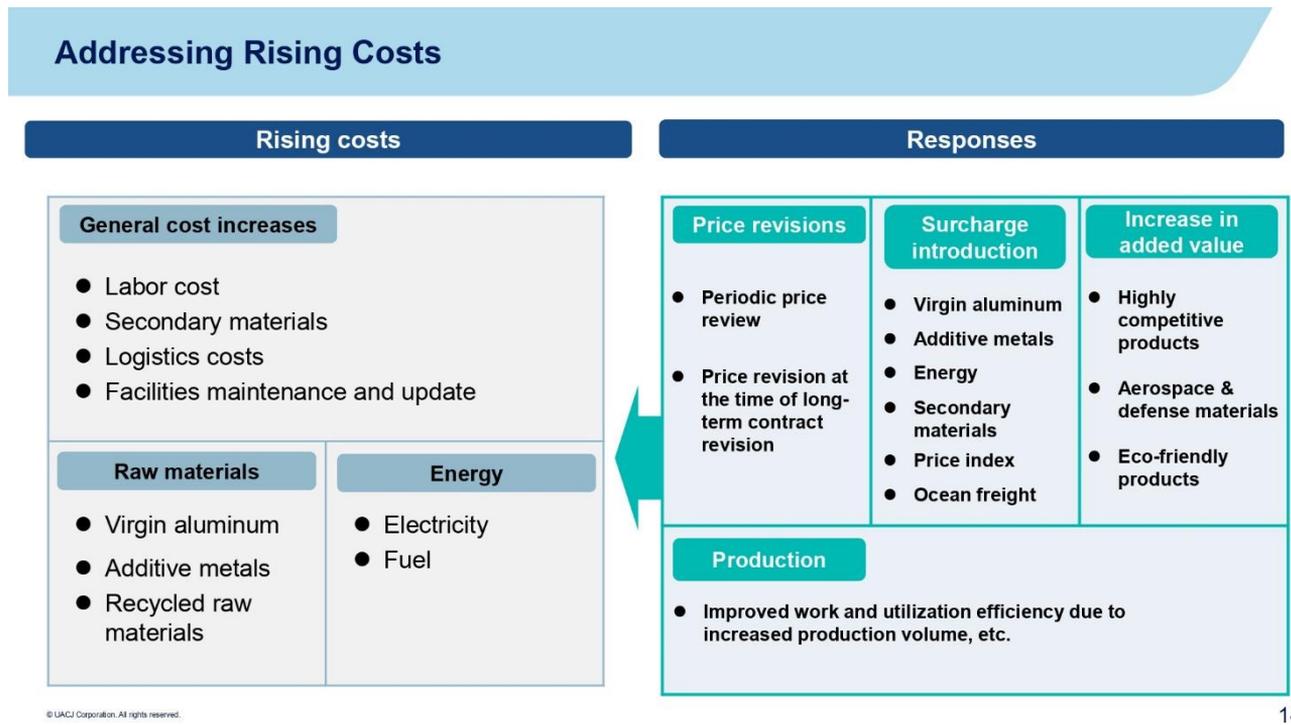
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Since 2022, we have been working in cans, automotive parts, and building material fields, and as mentioned earlier, we have also recently announced thick plates.

It is not shown here, but as noted below, it is being used for a variety of things, including home appliances, IT, PCs and smartphones, and cosmetics, and the number of projects is increasing very rapidly.

Everyone everywhere is seeing significant contribution aluminum can make in reducing CO2 emissions, so we are working on the situation with an increasing number of projects.



As for cost increases, as I have mentioned before, there are various cost increases, including labor costs, raw materials, and energy, and we will make visible what we can see and surcharge them.

Where we cannot, we are responding to rising costs by asking for periodic price reviews and including cost reductions both in the value-added area and by increasing production capacity and increasing volume.

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## Additional U.S. Tariffs on Aluminum Products and Their Impact

Tariff	Field	Sales impact	Remarks
Additional 25% tariff on aluminum products (Section 232 of the Trade Expansion Act)	Can stock for export to the U.S.	Maintained in FY25 Decline from FY26	Due to the additional tariffs and elimination of the exemption system, sales of can stock exported from Thailand to the U.S. may decline starting in 2026
	Automotive materials for export to the U.S.	Maintained with some addition	Sales of automotive-related materials exported from Japan and Thailand to the U.S. are increasing due to the closure of a domestic supplier's plant in the U.S.
	Aluminum parts exported to the U.S. by Japanese customers	Maintained	Sales are unlikely to decline significantly in the short term, as many products have no alternative suppliers within the U.S.
Additional 25% tariff on automobiles and auto parts (Section 232 of the Trade Expansion Act)	Automotive materials sold to automotive manufacturers	Some impact	Sales of automotive-related materials may decline due to a decrease in the number of vehicles exported from Japan and other countries to the U.S.

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This is about additional tariffs in the US. First, regarding the additional 25% tariff on aluminum products, which directly affects us, for one thing, the products we currently export to the US are 50,000 tons from Thailand, including can materials and automotive heat exchanger materials, which is equivalent to about 5% to 6% of the production in Japan and Thailand.

For can materials, there is a shortage of materials locally, and for automotive materials, there are only a few places that make them. The can materials will be slightly reduced in some places because new mills will be built from next year onward, but there is talk of a local mill closing down for heat exchanger materials, so we do not expect any major change in volume for some time, and we do not expect any major impact.

On the other hand, with regard to additional tariffs on automobiles, production in Japan may be slightly affected. Although it is mainly export for this part of the business, we are assuming alternative demand, so we do not expect any major impact on this year's or next year's financial results.

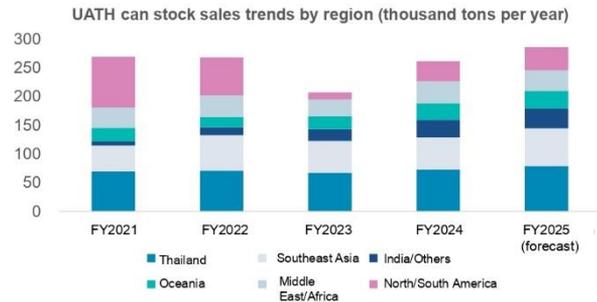
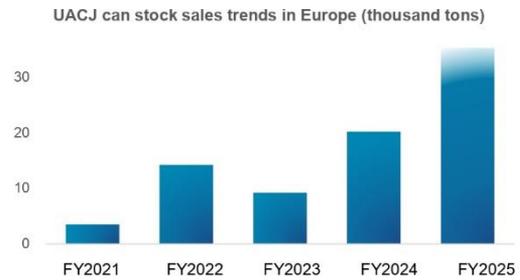
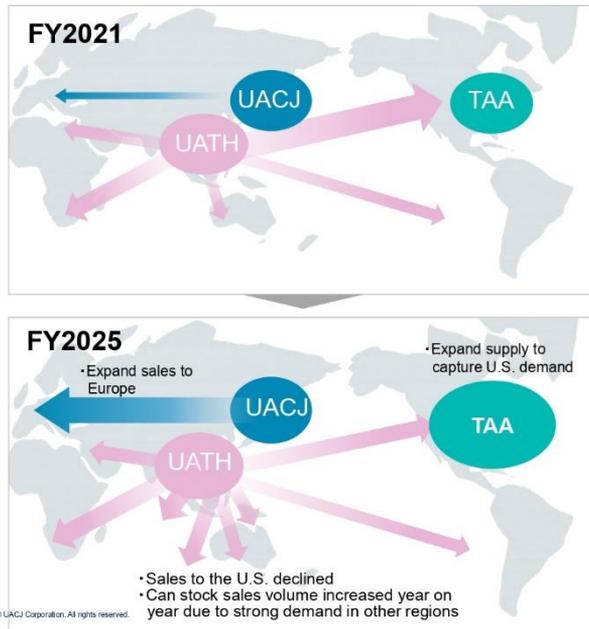
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## Changes in Can Stock Sales Regions



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This is the global movement of our mainstay can materials. We compare FY2021 and FY2025.

One of the major things is that there is FTA from Japan to Europe. In Europe, the shift from bottles to cans and from PET to cans is progressing considerably, and the supply is insufficient. The customers want us to export to Europe, so we are increasing the volume. As you can see from the figure on the right, there has been a significant increase.

As for Thailand, as shown in the color-coded chart by region, North America in the red has been gradually reduced from 2021, while India, Oceania, the Middle East, and Africa are being expanded. We are also increasing the capacity of TAA to meet the strong demand in the US.

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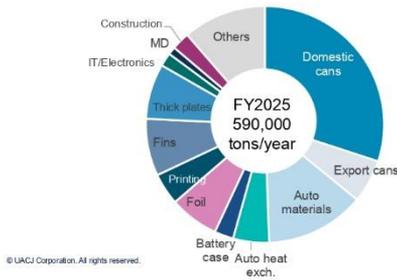
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## Domestic Flat Rolled Products Sales Plan

Sales volume (Domestic)



Sales mix by product type for FY2025



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Product type		Strategy	Sales volume (FY2025)
Can stock		<ul style="list-style-type: none"> <li>Create added value by promoting recycling and stimulating demand for cans</li> <li>Capture strong European can stock demand</li> </ul>	➔
Foil		<ul style="list-style-type: none"> <li>Strengthen collaboration with customers and expand sales for batteries</li> </ul>	➔
Automotive materials	Body panels	<ul style="list-style-type: none"> <li>Aim to expand aluminum use</li> <li>Improve added value by reducing environmental impact, etc.</li> </ul>	➔
	Heat exchangers	<ul style="list-style-type: none"> <li>Review product mix and strengthen recycling initiatives</li> </ul>	➔
Thick plates		<ul style="list-style-type: none"> <li>Capture recovering and expanding demand for semiconductor manufacturing equipment</li> </ul>	➔
Other materials	AC fin materials, etc.	<ul style="list-style-type: none"> <li>Review product mix and strengthen collaboration between bases in Japan and Thailand</li> </ul>	➔

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Finally, I would like to discuss the sales plan for domestic flat rolled products. As you can see on the lower left, we are dealing with various types of products, and Japan has a very small portion of growth. On the other hand, while there is a very stable demand, as you can see on the right side here, the demand for can materials, especially in exports, is increasing for Europe as I mentioned earlier, so the demand for cans is very stable in Japan, and exports are increasing here.

The recovery of thick plates is a little delayed but will probably increase in H2 of this year or next year. There are other industrial materials that will also increase, such as MD and fins. Under such circumstances, the domestic situation is growing considerably in the form of increased production to reach the sales plan of 620,000 tons.

After this, President Henry would like to explain TAA, and then Executive Officer Boy would like to explain the situation in Thailand as well.

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

**Ueda:** Thank you very much, Mr. Hashimoto. Next, IR-Day 2025, UACJ Thailand Co., Ltd. will be presented by Mr. Teerapun Pimpong, UATH Executive Officer, Vice Senior General Manager of Bangkok Office, UATH. This program will be presented in English.

Let's begin the presentation. Boy-san, please go ahead.

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## Introduction

### Teerapun Pimtong / Boy

#### EMPLOYMENT EXPERIENCE

Apr, 2025 until present

**As an Executive Officer and Vice Senior General Manager of Bangkok Office**

Apr, 2015- Mar, 2025

Work in Domestic Sales & Marketing department

Nov, 2013- Mar, 2015

Work in QA & QC department and Quality Management Representative (QMR)



#### THAI SOCIETY EXPERIENCE

Apr, 2024 until present:

Honorary Chairman of Aluminium Industry club, The Federation of Thai Industries (FTI.)

May, 2021 until present:

Member of the Committee of Resource Management for Sustainability (3R) Foundation

Apr, 2020 until present:

Advisor of Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE)

Apr, 2020-Mar, 2024:

Chairman of Aluminium Industry club, The Federation of Thai Industries (FTI.)

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**Pimtong\***: Hello. My name is Teerapun Pimtong. This is my first time here, so let me introduce myself first.

I joined UACJ Thailand more than 11 years ago and have worked in QA, QC, and the sales area. I was appointed to be Executive Officer and Vice-Senior GM since last month.

I have a chance to contribute to Thai society. In the Aluminum Industry Club, I was Chairman during 2020 until 2024. As of now, I am Honorary Chairman. In the 3R Foundation, related with Sustainability Management, I am a Committee Member. In Thai Institute of Packaging and Recycling Management, I am an Advisor.

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

**A core plant in Southeast Asia with an annual capacity of 320,000 tons**

Employees	Products	Territory	Customers
1,307	Can stock, automotive heat exchangers, air conditioner fin stock Other general materials	Can stock: 33 countries Automotive heat exch.: 12 countries Fin stock: 14 countries	More than 100 companies

- Southeast Asia's only advanced flat-rolled aluminum plant
- Good access to Asian markets where growing demand is expected
- A trusted supplier for Japanese and other can manufacturers



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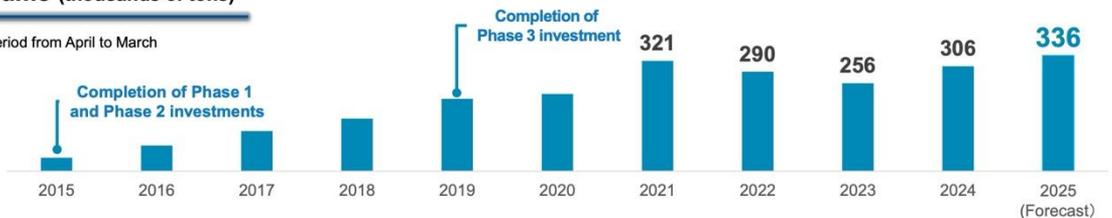
Today, I will update the first mid-term plan and key activities in UACJ Thailand. As you know, UACJ Thailand already completed a 320,000-ton production base in Southeast Asia. As of now, we have 1,307 employees. Now we supply to customers mainly can stock, heat exchangers, and room air-conditioner fins to more than 100 companies in approximately 33 countries around the world.

## UATH's Investment and Sales Volume

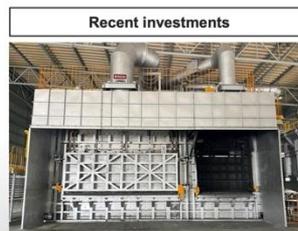
**Seeking steady growth and expansion through capturing robust demand**

### Sales volume (thousands of tons)

Based on the period from April to March



Investment timeline		
Phase 1	Phase 2	Phase 3
CY2012~2014	CY2014~2015	CY2017~2019
Investment: ¥59.5 bn.		Investment: ¥39.0 bn.
Equipment: Casting, Hot rolling, Cold rolling, Surface treatment/coating	Equipment: Casting, Hot rolling, Cold rolling, Surface treatment/coating	Equipment: Casting, Hot rolling, Cold rolling, Surface treatment/coating



**[Investment in Recycling Facilities]**  
No.4 Side-Well Furnace  
operation start: April 2024

:The fourth line of the side-well melting furnace for processing scrap materials.  
:Maximizing the utilization of scrap materials and promoting the conversion of environmental value into economic value by reducing environmental impact.

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As of now, everyone knows that we completed the third phase since 2019 and achieved shipment of 321,000 tons in 2021. We already recovered from the COVID impact. And last year, we supplied more than 300,000

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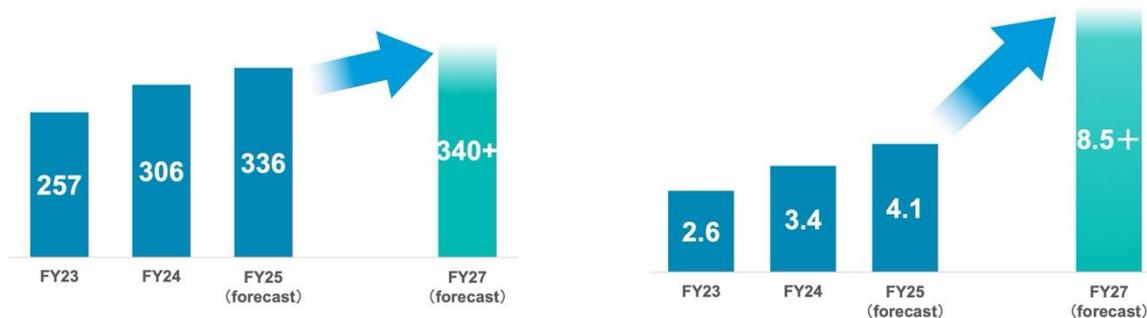
tons already. We achieved 306,000 tons with the number 4 sidewall furnace installation that has run smoothly since April last year. We can increase more recycled material from aluminum by this facility. And now we are quite confident that we will achieve 336,000 tons this year—even though we have various challenging factors.

## Sales Volume, Business Profit Plan

Capture India, Middle East, and Africa demand to enhance profitability during the 4th mid-term plan

**Sales Volume** (thousands of tons)

**Business Profit** (billions of yen)



Expansion of sales volume      Improvement of the sales portfolio  
 Implementation of thorough cost reduction measures  
 Preparation for the production and sales of foil  
 Enhancement of roll margin (due to the abolition of China VAT refunds)

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About the fourth mid-term plan location. Next slide, please. Based on the sales volume on the left side, we still stick with 340,000 tons a year as the final goal in 2027. And at the same time, we will stick with the business profit of 8,500 million yen. Anyway, we need to take many actions. Expand sales in strong demand areas, for example, in India, the Middle East, and Africa. Improve the sales portfolio through cost reduction. Prepare new foil products for both production site and sales site. Improve raw margin based on Chinese tax cancellation.

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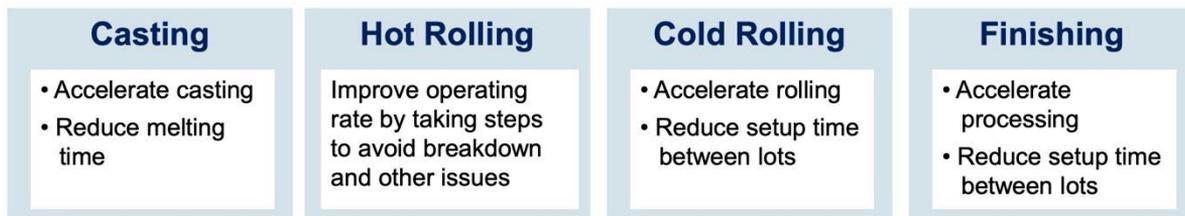
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## Toward Higher Capacity, Targeting 340,000 Tons

- Increasing production capacity to meet robust demand, currently by reducing bottlenecks
  - The order of Bottleneck: Casting, Finishing, Cold rolling, Hot rolling
  - It is necessary to advance measures to increase production capacity at each stage of the process.



Increasing capacity throughout production



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And now we have a corporate strategy for growth already. And how about production capacity? How to increase another 20,000 tons without any new investment? Three key bottleneck areas: casting, coloring, and finishing.

We need to take the same action by increasing production speed. And in addition, for casting, we need to shorten dissolution time. In coloring and finishing areas, we need to shorten setup time between lot by lot or coil by coil. And in another area like hot rolling, we only need to reduce the breakdown time. If we would like to achieve 360,000 tons, we can do it with small investment. Just in case that we may need to take more capacity to achieve the target—like hot roll capacity.

We will need big investment for the casting and coloring areas. Anyway, based on what everyone knows about the uncertainty of the situation, we should take more time to consider.

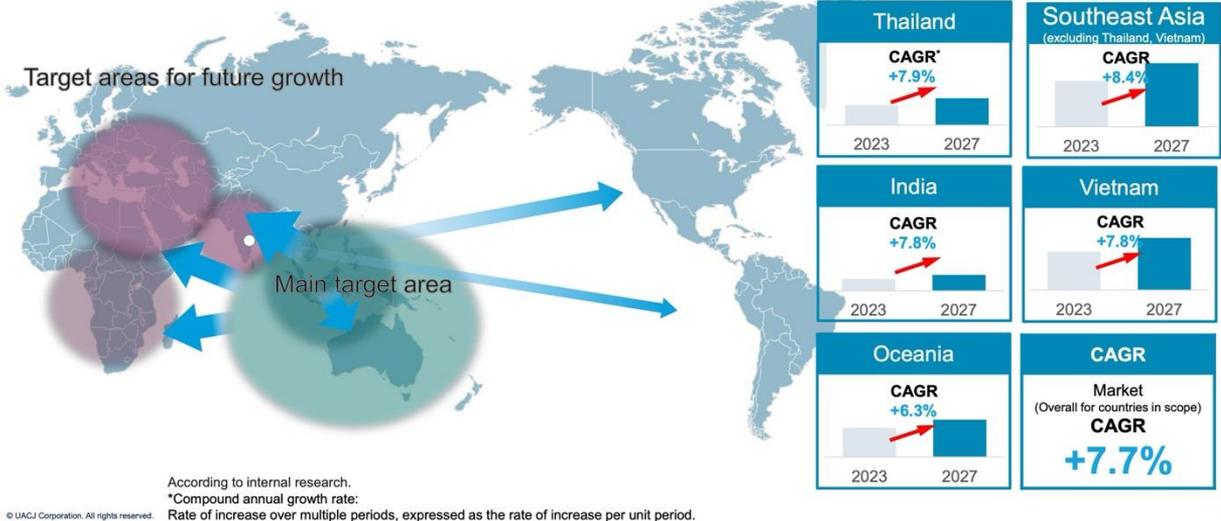
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## Market Environment Recognition-Can Stock

- Global demand for can stocks has recovered and is expected to remain stable
- ASEAN and Indian markets are expanding rapidly due to economic growth
- Growing environmental awareness among consumers will also increase demand for recycling



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The can demand that I show on the right side— It is in line with global can demand, which has already recovered and is growing continuously. Especially in Asia, in the Indian market. Now, eco-friendly trends are increasing. So our recycling activity is quite in line with this green demand. We plan to expand more in the EU, the Middle East, and Africa in the near future too.

## Sales strategy for can stocks

**Maintaining the existing fundamental policy without alteration.**

- Establishment of a sales structure for 340,000 tons per year
- Continuing existing contracts and developing new customers
- Enhancing compatibility between bases in the UACJ group to address future demand fluctuations and strengthening stable supply capabilities

Sales volume of can stocks by area (thousand tons)



- Expand business with global customers
- Improve product sales portfolio
- Continue negotiations for price optimization mainly based on the abolishment of China's value-added tax refund
- Reduce environmental impact
- Consider sales expansion to Europe

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We will stick with the basic policy by expanding business globally for the can stock and managing the sales portfolio with a good price. Ensure our price level after the Chinese tax cancellation and provide environment-friendly products and expand to Europe once the Thai-EU FTA starts.

## Market Environment Recognition and sales strategy - HEX, A/C Fin

### Automotive heat exchanger materials

**Markets:** Vehicle sales are sluggish in Thailand and elsewhere in Southeast Asia, with sales in North America also uncertain

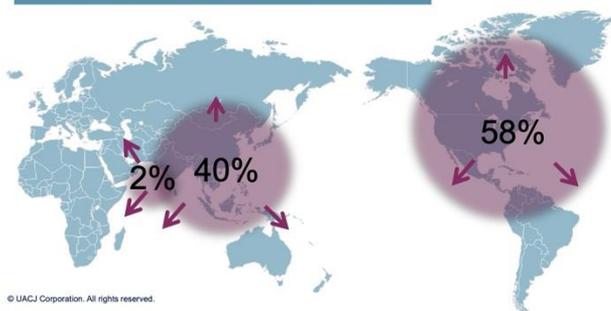
**Sales strategy:** Build closer ties with main customers; potential for expanded U.S. sales due to U.S. competitor plant closure

### Air conditioner fins

**Markets:** Increased demand from climate change and global population growth

**Sales strategy:** Leverage highly value-added products to expand sales in Southeast Asia, Europe and the U.S., and emerging markets such as India

HEX sales area (FY2024 results)



A/C Fin sales area (FY2024 results)



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Based on the automobile business being unstable—both in Southeast Asia and the uncertainty in North America—we need a tighter relationship with key heat exchanger customers and expansion to the U.S. because our competitor shut down their plant. About room air-conditioner fins, demand is still good based on climate change and global population growth. So we will keep expanding to Southeast Asia, Europe, the U.S., and India.

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# Toward a Sustainable Society

## Spearheading recycling and circularity in Southeast Asia



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Next, about the recycling and environment topic. It is quite a hot issue in Thailand at this moment.

We already have a can-to-can cross-group collaboration among government agencies, brand owners, can makers, collectors, recyclers—including us in Thailand—for more than 4 years already. And we still consider how to pack more and make the MOU more efficient, and try to extend this MOU more within this year.

## Can to Can Journey - Signing of an MOU to promote the use of aluminum cans

MOU signed for Aluminum Can Promotion on Two Islands: Koh Tao and Koh Phangan  
Promoting the use of aluminum cans through the following Initiatives;

1. Change in Beverage Containers
2. Development of an Extended Producer Responsibility (EPR) System
3. Reform of General Waste Management

### Tao Island

- ◆ MOU: August 28, 23
- ◆ Signed parties: 9 (Customers, Pollution Control Authority, GIZ, CP All, local governments, NGOs, etc.)
- ◆ Outcome: **80% reduction in beer bottle use (compared to November 2023)**

### Phangan Island

- ◆ MOU: December 24, 24
- ◆ Signed parties: 17 (Customers, Pollution Control Authority, GIZ, CP All, local governments, NGOs, etc.)
- ◆ Target: **100% reduction of beer bottle waste**

### Change step can classify as below :

- **Phase 1 <Appropriate transition from existing packaging>**
  - Beer: change from glass bottles to aluminum cans
  - Carbonated Soft Drinks: change from PET to aluminum cans
  - Juice: change from multilayer cartons to aluminum cans or PET
- **Phase 2 <Redesign of beverage containers>**
  - Mineral/energy drinks: change from glass bottles to aluminum cans
  - Coffee and tea: change from PET to aluminum cans
  - Milk: change from multilayer cartons to aluminum cans or PET



MOU concluded to promote use of aluminum cans



Educational poster; promoting the benefits of aluminum cans.

Source : Resources Management for Sustainability (3R) Foundation  
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The outcome of the can-to-can journey is one part of the can-to-can cross-group collaboration. We selected a cross-pilot area in order to redesign, change to proper packaging, develop an extended producer responsibility system and wage management in both Koh Tao and Koh Phangan, which are located in the southern part of Thailand. Maybe somebody knows about Koh Samui—it's not so far from there.

The MOU for Koh Tao was signed in August 2023, and we found a good result by reducing the glass bottle usage by 80% within just 3 months after signing the MOU. I just got updated information before coming here that the 3R Foundation provided quite good results. They compared the result of the first quarter this year with the first quarter of last year. The glass bottles for beer are already reduced by 99%. It's quite good news.

Next, about the MOU for Koh Phangan: 17 parties have already signed since December last year, and we have the goal to change beer glass bottles to aluminum cans 100%, the same as Koh Tao. This activity might be small, but the outcome is quite good—good for the community and good for UACJ. We expect that the government agencies, brand owners, and other stakeholders can form tighter collaboration. Finally, we can change all of Thailand—same as our final ultimate goal.

## Toward Localized Operation

- ◆ Employees transferred to UATH: 54 as of Mar. 2025. We plan to have 47 by 2027 and 37 by 2030 (including in the Bangkok office).
- ◆ Ratio of local managers: 46.3% in 2014 → 78.9% in 2025
- ◆ Female managers: 46.0% (as of Jan. 2025)



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Next, about localization management—it's quite interesting. Next slide. We can see that now we have the expat in UACJ Thailand, 54 people, and we have the target to reduce to 37 people in 2030. At this moment, the ratio of local managers is almost double compared with 2014, and female managers have increased to 46%. This is in line with the goal of UACJ Vision 2030—at least 15%.

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## UACJ (Thailand) & Suranaree University of Technology Collaboration

### Support next-generation development and secure excellent talent

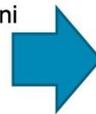


**MOU signing ceremony at SUT on March 17, 2025**  
From right to left: SUT President Sakhob, Vice President Dr. Anan, UATH President Yamada, and Executive Officer Pimpong



**Students presenting their work at the UATH Sustainability Awards**

- Promote UATH in the SUT School of Engineering through alumni and recruit interns.
- Provide the UACJ Sustainability awards (Aluminum works competition by students)



**Expand activities to other universities to secure excellent human resources**

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We cooperate with Sulawesi University in order to find the CQL talent people in S1, including expanding our reputation at the same time. And we signed MOU since March this year. Anyway, we did many actions before. We let SUT alumni, who are our employees, promote UACJ Thailand and provide information about aluminum knowledge to them. And we have another activity like providing the UACJ Sustainability Award and recruiting intern students too. It's very good for this activity. So we plan to expand more to other universities in order to CQL excellent human resource.

Next slide, please. Okay, that's all.

**Ueda:** Thank you very much, Boy-san. Next, Henry Gordinier, CEO, Tri-Arrows Aluminum Inc., will continue the presentation on TRI-ARROWS ALUMINUM Investor Relations Day.

Let's begin the presentation. Henry-san, please go ahead.

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## Tri-Arrows Aluminum Overview



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**Gordinier\***: Welcome everybody to be here. I appreciate your time and attention. Thanks to the folks at UACJ who helped make today possible. My name is Henry Gordinier. I'm the CEO of Tri-Arrows Aluminum, and also a Managing Executive Officer with UACJ Corporation.

There we go. So, Tri-Arrows is headquartered in Louisville, Kentucky. It's in the Midwest of the United States. We have about 80 people in our corporate office. Our manufacturing facility is in Russellville, Kentucky. There are about 1,500 employees there. It is about 52 acres under roof—so a pretty large industrial facility. It is a production joint venture between ourselves and a competitor, Novelis. And our interests are shared, which is why the plant is successful. We're focused on safety. We're focused on quality, efficiency in terms of output, throughput, right? And cost. And right now, our take of it is about a billion pounds, or 490 KT. We are focused on can sheet, and we are a preferred supplier in the market.

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## TAA Mission and Strategy

"We are relentlessly focused on building a more durable culture with a deep-seated conviction in the execution of work and the connectivity between our functional areas."

### 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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I wanted to talk a bit about culture, because that certainly sets the table—our mission and our strategy. We are relentlessly focused on building a culture that's going to be durable. It's not just what we're trying to accomplish today, but over the next midterm plan, over the coming decades. And we're focused on two things: Tactical execution—excellence in tactical execution on the one hand. On the other side of that, connectivity. So the connectivity means that there's no independent decision. We link together across our functional areas to make sure it leads us to our mission, which is about driving value—economic value.

I've highlighted that for everybody to understand. That's how we make decisions across our organization: by cross-checking around what benefits us the most financially on the one hand, but also being forward-thinking. So the decisions that we're making today are setting the table for where we'll be in three and five years from now. I'm very proud of where we are with that. That leads us into what our strategy is: to be, today, the preferred supplier in the can sheet market—but also, looking to tomorrow to enhance our capabilities, to enhance our infrastructure.

If you look over to the right, you'll see a little graphic with the word Ikigai on it. That's kind of our management philosophy. That philosophy really is our reason to be—our purpose. And around that are our principles. So this is really about how we do our work—not what the work is, but how we're doing it.

The significance is, when you peel back a philosophy or concept—how do you make that real? How does that translate into work? Well, underneath this are management systems that we've designed to help build the cross-functionality we've talked about. We've got data systems underneath it and an IT infrastructure to help organize how we work and how we manage.

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## Big Picture: The Business is Prepared to Compete and Grow in an Ever-Changing Market Place

**“We are further strengthening our advantaged cost position while delivering strong cash flows and returns.”**

- FY25 production increases as we ramp Hot Mill investments.
- TAA strategy maintains full utilization of all available rolling time. Capacity is sold out through 2027 with customer contracts; negotiations through 2030 are ongoing.
- Balance sheet and cash flows are very healthy.
- Tariff exposure is minimal, does not create barriers to achieving this year's budget. We source domestically, produce domestically, and sell domestically.
- Recycled content and Scope 1 & 2 emissions lead the market.



Big picture. All right. So the big picture for us is: our business is ready to compete, and it's ready to grow in a marketplace that we all know is changing. So we are further strengthening what is already a cost-advanced position. And we're doing that while delivering strong financial returns.

when I think about what to know about our business— Number one: we're growing our production. Most important thing out there for us—growing our production. Second to that, it's about how we sell. Our business has been sold out since it was commissioned in 1983. Every single year, we've been sold out. That's how we manage it. That's how we run it.

We're sold out today through 2027, which is the entirety of the midterm plan. We've got contracts that are built out over 2028, 2029, and 2030—and we have ongoing negotiations. Our balance sheet's strong. Our cash flows are strong. Our balance sheet—our debt to EBITDA—is less than one. Tariff exposure? Very little.

When you think about what's happening from a policy perspective in the United States, it's based upon companies that are sourcing input materials domestically, that are producing those materials domestically, and that are selling those products to domestic customers. That's us. That's what we do. So actually, the current environment that we're seeing—while there are puts and takes everywhere—is supportive for our business. And lastly, just to note about us: recycled content. Our recycled content is industry-leading, as are our Scope 1 and 2 emissions.

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## Key Accomplishments

**“We have built a ‘Culture of Connectivity’ to drive economic outcomes that balance near-term opportunities with long-term objectives.”**

- Exceptional cost controls while expanding capacity
- Further broadening our customer base.
- Continued debt reduction.
- Capital Investment  *Prior CapEx returns have exceeded their justifications. Current projects are on-time and on-budget.*
- Enhancing technology platform and data systems.
- Identified more opportunities for growth.



So, kind of key accomplishments. You know a little bit about us now. First thing that is an accomplishment for us is driving that culture of connectivity so that we can make the right decisions to drive the most economic value. That helps us balance the near-term opportunities that we see today, but also allows us to make sure those set the table for the longer-term stuff that we’re working on. We have exceptional cost controls, from an accomplishment perspective, where we’re actually beating inflation—so very proud of the results there.

We’re broadening our customer base, broadening our sales portfolio. We now have business with every single major brand in the United States, as well as every can maker in the United States. Continued debt reduction—on plan. Capital execution—very important. Prior projects that are in production today, all of them have exceeded their capital justifications. Current projects that are underway—every one of them is on time and on budget.

So, excellence when it comes to capital investments. We’ve done a lot to enhance our information and technology. Don’t talk about that a whole lot. If you’re going to grow your business—if you’re going to scale your business—you better have the right structure and systems underneath to do that. So building out the Oracle ERP system, enhancing that with other complementary systems, data analytics, data lake on top of that. All this infrastructure is behind what we’re working on and executing today. A lot of good work we’ve accomplished. And lastly—we’ve identified more ways to grow. So we have a list.

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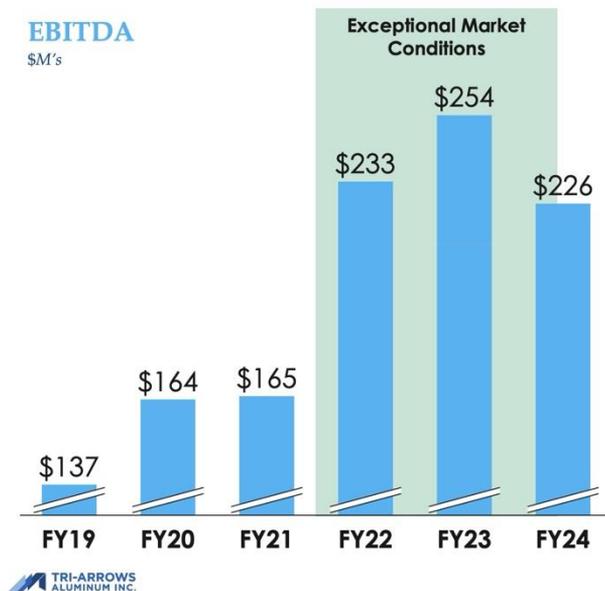
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## FY24 Exceeds MTP Commitment



- Production exceeded budget with strong Hot Mill performance and project execution.
- Favorable manufacturing costs
- Conversion revenues favorable with unplanned rolling slab sales.
- Challenging scrap market in the 2<sup>nd</sup> half of the year, though countermeasures were effective.
- Optimized material mix to reduce primary aluminum and high-cost hardener (Mg) usage.

7

What's that mean? For FY24, as you may know, we've met our midterm plan commitments. We've actually exceeded it quite significantly. As you can see in the chart, we delivered \$226 million of EBITDA, US GAAP, last year. I've shaded out for you a little bit about what I think folks are aware of, which is just some really historically advantaged pricing when it comes to input materials—tailwinds. So when we release a midterm plan, what's important to see here is that we've—obviously we have—grown our business, but particularly been able to take advantage of some of these external market conditions.

About halfway through this year, we saw the spreads on input materials tighten up, and we found ourselves in a much more challenging environment. We'll talk about that relative to sourcing input materials. But nonetheless, in this space, our production exceeded our production plan. So we finished the year strong there. From a manufacturing cost perspective, we finished favorable. From a conversion revenue perspective, we finished favorable.

In fact, we put together some incremental volumes that weren't in our budget—relative to even getting slab sales. We were actually able to—in addition to that—reduce the amount of prime we're doing, reduce the amount of high-cost hardeners like magnesium we were doing. So overall, exceptional year, even with the market conditions changing. And hitting those results—very proud.

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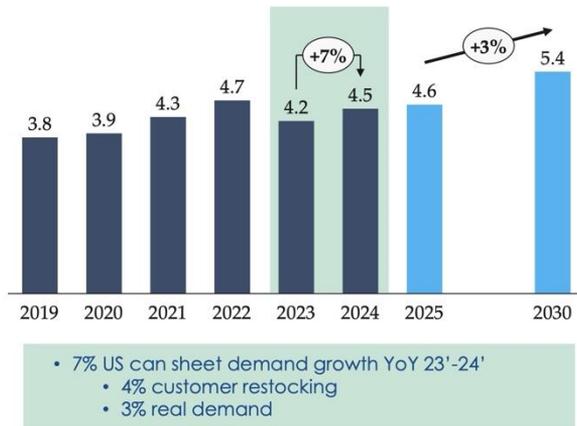
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## Market Expecting Demand Growth of 3% Through the End of the Decade

US Can Sheet Demand *B Lbs.*



- Can sheet demand continues to grow with at an **anticipated 2-3% rate**.
- The market is currently in deficit (~350M lbs), which is being filled by imports for the near term.
- Larger can makers and brand owners continue to make strategic investments to **strengthen supply chain**.
- TAA remains the **supplier of choice** due to reliability and depth of relationships.



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So we're going to look forward now. Talk a little bit about demand. Over the coming decade, what we see is about a 3% CAGR between today and 2030. And that's kind of broadly held around the industry. We're seeing it in some numbers—there's a 7% increase in can sheet demand that we saw from FY23 to FY24. About 4% of that was destocking or restocking with customers. 3% of that is true demand growth. So it's kind of in line with that.

Now, it's important to understand too—when we look at demand today—there's about 350 million pounds of import metal that's coming into the market still. And that import metal is coming in because we simply don't have enough sheet domestically to meet demand. When we think about the 3% and the growth, our customers share the same view—whether it's a brand, whether it's a can maker. So you're seeing investment being made broadly throughout the supply chain. Everybody's kind of preparing as we head into this steady drum over the coming five years. And in that period, we're going to retain our position as supplier of choice.

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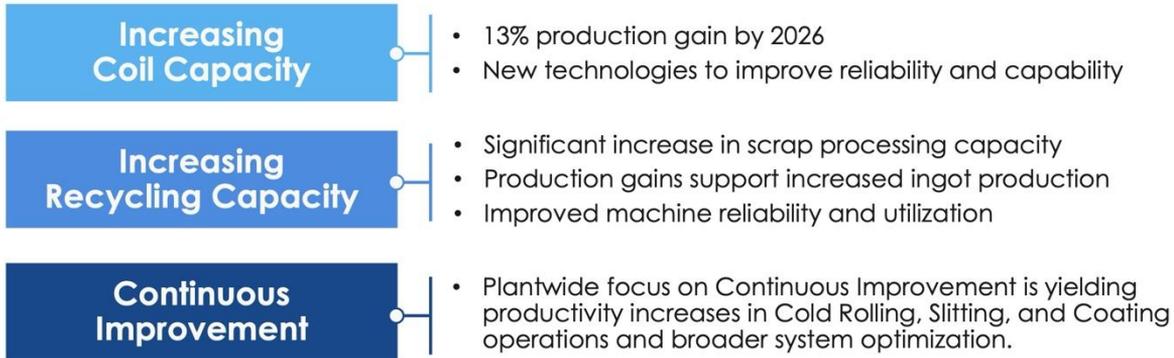
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## Manufacturing Focus: Strengthen our Low-Cost Position through Debottlenecking and Continuous Improvement

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

We are investing **\$120M** in Growth Capital in FY24-FY26



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Manufacturing focus—super important. It’s important because we all know that the input costs are pretty material to our business. And so we have seen—and will see—variability, right, to our earnings. Never lose sight of the fact: we’re a manufacturing company. We’re not a trading company. We have the skills to trade—we certainly use those in terms of optimizing how we manage our input material—but the value of the business comes from the products that we’re making. We are growing our portfolio by 13%. We’ve got \$120 million of capital that’s in play right now. We’re increasing our coil capacity

Should probably slow down—I’m talking too fast for translators. And increasing our coil capacities. We’re also adding new capabilities at the rolling mill, and it’ll also improve reliability. Increasing recycling and our recycling capacity — that is underway with this set of projects. Drives scrap. It drives higher recycled content. The other thing it’s going to do for us is help improve utilization and reliability again.

Lastly, we have continuous improvement. The continuous improvement, because as we improve recycling, we’ll be making more ingot. That ingot is designed, right, from a systems perspective to feed our hot mill. As we feed that hot mill more volume, we are actually going to be moving downstream to our cold mill operations, our slitting operations, our coating operations. So it’s around readiness for them to manage an increasing amount of volume. So we’re focused on debottlenecking, as you can see. We’re focused on continuous improvement.

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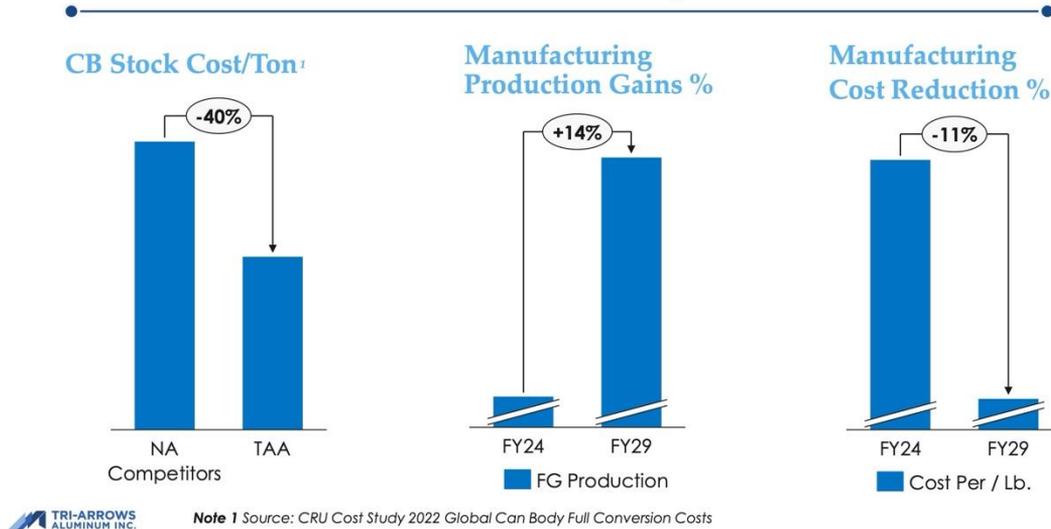
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# Production Growth Delivers Benefits, Maintains Our Position as the Low-Cost Producer in North America

## TAA Leads in the Industry on Cost



Production growth. So I'm trying to, again, focus on manufacturing — our core. From a production growth standpoint right now, what we're seeing is the benefit that's actually providing to us from a low-cost provider position. These are some pretty remarkable statistics when you look at them. If we look at ourselves and compare Logan Aluminum to our competitors in North America, our cost position relative to CAMBODY is 40% lower — four-zero percent lower.

When we estimate where we're going to be from a volume perspective between this year, fiscal year '25, and fiscal year '29, we anticipate 14% growth overall in our volume. But by managing our costs flat, we're seeing an 11% — we anticipate an 11% — decline overall in what our cost per ton is. That right there has us ready to compete in the markets as we see them.

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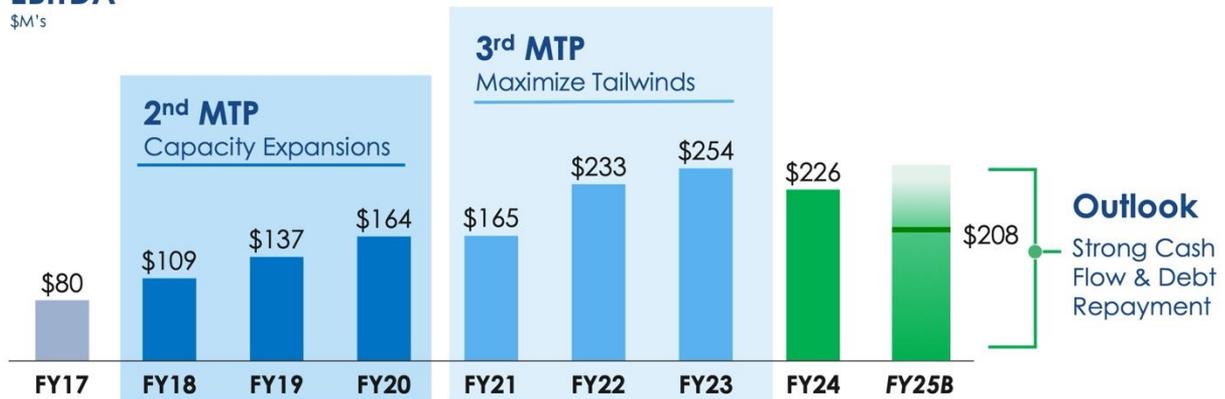
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## Looking Forward: Laser Focused on Value Creation and Positioning the Business for the Future.

**“Tactical Excellence is what separates us and makes our business durable.”**

### EBITDA \$M's



TRI-ARROWS  
ALUMINUM INC.

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So looking forward — what does that mean for us? Specifically, we’ll kind of look at FY25 from a budget period. You’ll see in FY25, our budget was set at \$208 million, right? So part of this — the \$233 million and the \$254 million and the \$226 million — that’s part of that historical kind of tailwinds that we’ve had with input costs. Nonetheless, what I want to impress upon everyone: our budget set at \$208 million — that \$208 was our midterm plan commitment — and we are able to achieve the midterm plan budgetary target even in the worst scrap market that we’ve seen in a decade.

So what that really means is, as the environment changes, we’re positioned only to grow our earnings further this year. And that’s exactly the market that we see. Since the time the budget was done, we’ve seen spreads open up quite a bit, which means import costs are falling. And in that space, what I really hope to do this year is be able to considerably beat our budget numbers. We find ourselves in a space right now, from an outlook, that has us more flat to what we achieved prior year. Now, there are some assumptions in there, right? It’s early in the fiscal year. But I see a path right now where we’re going to at least meet or grow beyond what we achieved last year.

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## Sustainability: Demonstrating Year Over Year Improvement

- **Scope 1 and 2 emissions are industry-leading.**

Plant efficiencies, low carbon electrical power mix, and significant scrap processing capacity.

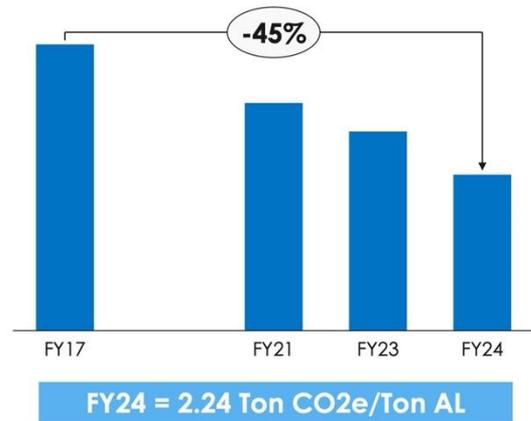
- **Projects that make sense financially**

Both CI work and new investments are yielding lower carbon intensity per ton, higher product recycled content and cost efficiency

- **High product recycled content**

Aggressive scrap input consumption thanks to large scaled casting center from post consumer scrap to ingot, resulting in a reduced carbon profile.

Scope 1, 2, & 3 Carbon Intensity per Ton



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Sustainability. We are demonstrating year-over-year improvement. We're cutting headway measurably every year. I mean, I'll go straight to the graph because it's so telling. We've seen a 45% reduction in our carbon emissions per ton of aluminum — 45% between 2017 and where we are today. It's remarkable. Scope 1 and 2, that's Scope 1, 2, and 3 — so our Scope 1, 2, and 3 are 2.24. Industry leading. When we look at Scope 1 and 2 — same thing — industry leading. And that's coming from efficiency, cost, throughput, right? We are putting more volume and averaging costs across that. Sources of power that we're bringing in — we've got a lot of power that's coming in that's non-hydrocarbon based.

We select projects — and this is really, really important — we select projects for our company around sustainability that make strong financial sense. What we're looking to do is to move projects, improve our sustainability environment — but while we're doing that, they're helping us decrease our costs or increase recycled content. And our recycled content numbers are industry leading as well. And it's important to understand as well, when we talk scrap, we talk broadening that out. It's not just a UBC. It's not just a can. It's part of what our current capital project means to us in terms of financial performance. It widens out the kinds of scraps that we can consume in our mill, which means there's more supply in the market. We're developing flexibility inside that system, but it helps us support our sustainability goals around recycled content.

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## Summary/Outlook

**“Our Organizational Focus is on Readiness to Scale,  
Through Asset Optimization, Infrastructure, and People Development.”**

- Tri-Arrows has an advantaged competitive position due to a *Culture of Connectivity* between functional areas that is laser focused on value creation.
- North America demand is healthy and growing.
- Our low cost position is widening further.
- Customers are rewarding us, grounded in the reliability of supply. TAA remains a preferred supplier, supplying coil to all major North American can makers and brands.
- We continue to demonstrate excellence in capital project execution.
- We are investing broadly for the future today, while actively evaluating a range of opportunities for growth tomorrow.



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So, just a quick summary and outlook. I'll just hit on some things that you've already heard me talk about. But the punchline — the punchline is our focus. Our organizational focus is on readiness to scale. Everything we're doing — from an infrastructure perspective, capability perspective, growing our capacities, to what we're doing with people and equipment — it's around our ability to scale this business.

So, we have an advantaged competitive position. You've got to take that away, hopefully today, to see in the marketplace who we are. And that's driven a lot by the culture we have, and it's driven by the focus on value creation. It's driven by connectivity between functional areas. North America demand's healthy, guys. It's growing. Important to have confidence in that market and our ability to participate in that market. Our cost position is low. It's the lowest in the market.

Again, what I want you to take away from today is: it's not just low — it's getting wider. We are separating ourselves further from the competition. Our customers are rewarding us. So, they're coming back and they're signing up for more. In fact, last year, we had two multinational companies — brands — recognize our business globally as supplier of choice. What an incredible recognition that we're doing the right things.

Capital execution — demonstrating excellence. And then lastly, we have identified ways that we can keep this going, where we can continue to grow our business. So, right now, I think we are well-positioned. We're executing well. I'm extremely pleased with the results of last year, and I'm very, very positive in terms of the outlook for the business in the future. There is more to come.

Thank you..

**Ueda:** Thank you very much, Henry-san. Next, Mike Wargner, President of UWH, will continue with a presentation on UWH's business, titled IR-Day 2025 UACJ Whitehall Industries, Inc. This presentation is also in English.

Let's begin the presentation. Wargner-san, please.

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## Introduction – Mike Wegener, UWH President

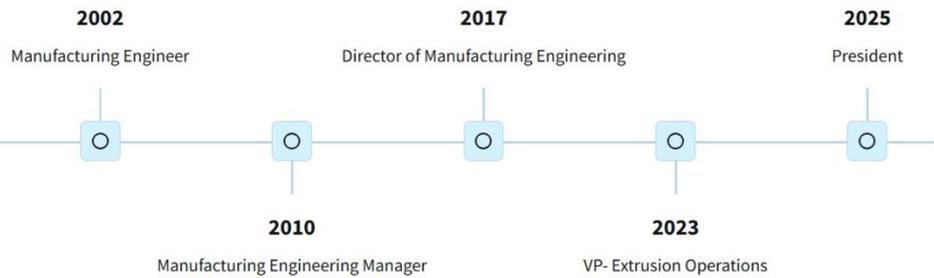
I have been a committed member of UACJ Automotive Whitehall Industries since 2002, serving in various capacities in engineering and engineering management within the extrusion and manufacturing sector.

Throughout my tenure, my team and I have played a crucial role in advancing precision extrusion capabilities and creating high quality automotive structural extrusions. I have successfully managed major plant expansions and was responsible for the installation of several extrusion press lines.

Following 15 years in engineering management, I was elevated to Vice President of Extrusion Operations in 2023 and was promoted to President in January 2025.



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1

### Wargner\*:

Hello everyone. This is my first presentation for IR Day, so let me introduce myself. The next slide. My name is Mike Wegener. I am the UWH president. I've been a committed member of UACJ Automotive Whitehall Industries since 2002, serving in various capacities in engineering and engineering management within the extrusion and manufacturing sector.

Throughout my tenure, my team and I have played a crucial role in advancing precision extrusion capabilities and creating high quality automotive structural extrusions. I have successfully managed major plant expansions and was responsible for the installation of several extrusion press lines. Following 15 years in engineering management, I was elevated to vice president of extrusion operations in 2023, and then this year in January, promoted to president in 2025.

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## Mike Wegener - President



For 23 years, I have been deeply involved with Whitehall Industries. I have faith in the commitment of the individuals within this organization.



I prioritize operations with a strong emphasis on Safety, Quality, Delivery, and Cost.



My management approach is hands on, results-oriented, and I am dedicated to achieving our objectives.



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2

A few things about me. For 23 years, I've been deeply involved with Whitehall Industries. I have faith in the commitment of the individuals of this organization. I prioritize operations with a strong emphasis on safety, quality, delivery, and cost. My management approach is hands-on, results-oriented, and I'm dedicated to achieving our objectives.

## UACJ Automotive Whitehall Industries (UWH)

**Facilities:** Progress Drive (Ludington, MI - Extrusion Fabrication), 6th Street (Ludington, MI - Extrusion Fabrication), Sales office (Troy, MI), Flagstaff (Flagstaff, AZ - Fabrication), Mexico (San Miguel de Allende - Fabrication), Paducah (Paducah, KY - Extrusion Fabrication).

**Products (extruded, fabricated, assembled components):** Sunroof guides, Bumpers, Crash boxes, Battery housings.

**Customers:** EV manufacturers in North America, Major Japanese automotive OEM manufacturer etc.

**Financials (FY2024):** 5 MFG Plants in NA, 1,100 Employees, \$246 Revenue, \$21.1 EBITDA.

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A little bit about UWH. We have five manufacturing facilities. Two of them are in Ludington, Michigan. One of them is in Paducah, Kentucky, Flagstaff, Arizona, and San Miguel de Allende, Mexico. Throughout all of the facilities, we have over 1,100 employees. In 2024, we were \$246 million in revenue with \$21 million in EBITDA. Our products include sunroof tracks, bumper systems, crash boxes, and battery housings. Next slide please.

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## Customer Quality Performance

UWH has grown from a small tier 2-3 supplier to a reputable tier 1 supplier recognized for high quality structural automotive components. Quality is a way of life for all employees at UWH.



UWH was the only supplier in North America to win the Excellence in Quality, Delivery, and Value award out of 600 suppliers.

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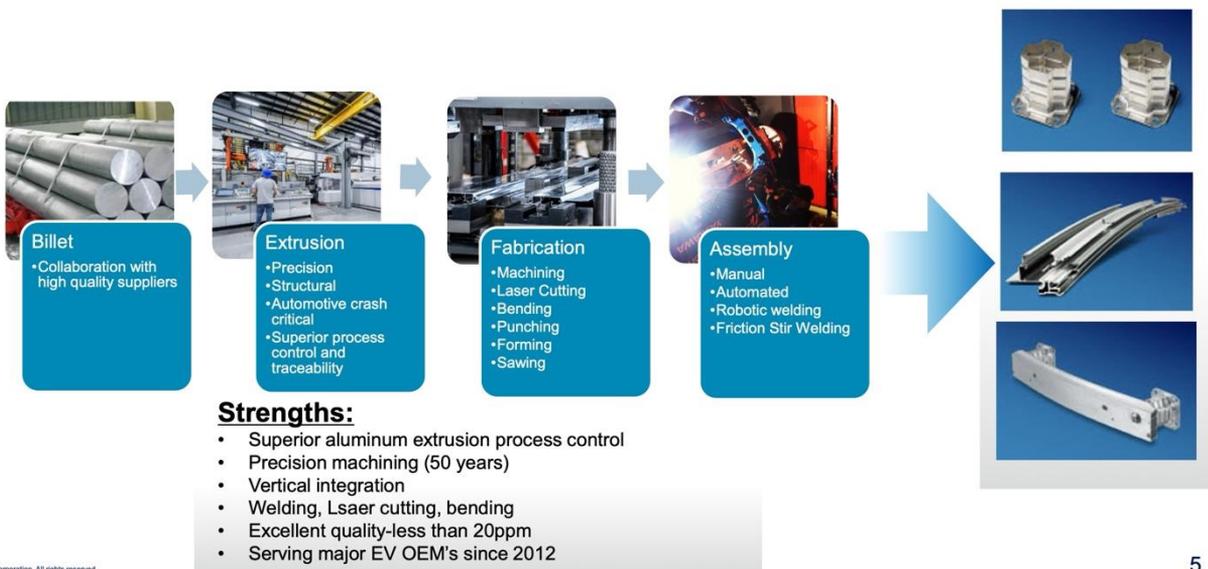


Supplier Quality Excellence Award for 13 consecutive years

4

Let's talk a little bit about quality. UWH has grown from a small Tier 2, 3 supplier to a reputable Tier 1 supplier recognized for high-quality automotive extrusions. Quality is a way of life for every employee at UWH. This past year, we have won multiple quality awards. The picture to the left shows that UWH was the only supplier in North America to win the Excellence in Quality, Delivery, and Value award out of 600 suppliers.

## Strengths of UWH. Vertically Integrated Process Flow



5

Strengths of UWH. We're vertically integrated process flow. We start with purchasing billet, and then we extrude, we fabricate, we assemble. We have superior aluminum extrusion process control. We do automotive crash critical extrusions. Our fabrication, we've been precision machining for over 50 years. We also do laser cutting, bending, punching, forming, automated assembly, welding. We have excellent quality.

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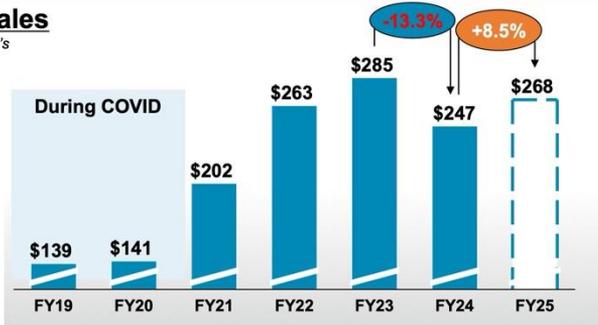
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## FY24 Review FY25 Outlook

### Sales

\$M's

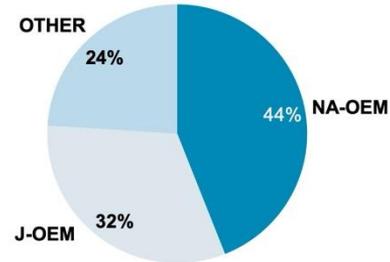


### EBITDA

\$M's



### FY24 Customer Portfolio



### FY24 Summary

- Safety, Quality, Delivery, and Cost focused
- Safety – Workman's Comp reduction
- Organizational effort to reduce scrap
- Headcount reduction
- Continuous Improvement projects - automation

### FY25 Outlook

- New Launches
- Continuous Improvement projects
- Packaging & freight reduction goals

6

Let's talk a little bit about our performance for 2024 and what we're looking at for 2025. As we came out of COVID, we increased our sales to a peak in 2023. In 2024, we dropped off a little over 13% in revenue. But as you can see in our EBITDA performance, we've really worked hard to increase our EBITDA from \$2.6 million to over \$21 million. In 2025, we have a higher outlook in revenue and also a higher outlook in EBITDA. Some of the things that we worked on were safety, quality, delivery cost. We had an organizational effort to reduce scrap. We had headcount reductions, and we focused on continuous improvement. In 2025, we have a few new launches. We are going to continue working on continuous improvement projects and cost reductions.

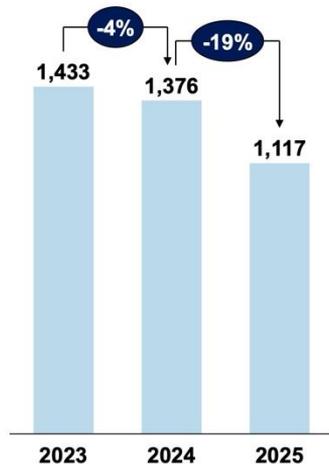
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# FY24-FY25 Response to Lower Sales

## Headcount Reduction



## Cost Reduction



## Visualization and Management of KPIs



- Safety, Quality
- Cost: GM report, scrap, labor eff, CI, inventory, OEE

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Our headcount reduction. At the beginning of 2024, we were over 1,300 employees. And with continuous improvement projects, we have reduced our headcount down to around 1,100 employees, a 19% reduction. Other cost reductions worked on. There was a significant priority put into scrap reductions, direct labor content was lower, and we worked on many purchasing cost savings. We also expanded and built upon our visualization and management of our KPIs with our Power BI system. We implemented safety, reports, quality, gross margin, scrap, labor efficiency, inventory, and OEE. And these documents are live and we use them on a daily basis.

# Sustainability

## MATERIAL BALANCE 2022

OUTPUT	
<b>PRODUCTS</b>	
AL	20663 Tons
<b>ATMOSPHERE</b>	
CO2 (scope 1)	7950.33 t-co2
CO2 (scope 2)	9546.39 t-co2
TOTAL	17496.72 t-co2
CO2 emission per ton shipped	0.85 t-co2

## MATERIAL BALANCE 2023

OUTPUT	
<b>PRODUCTS</b>	
AL	26592 Tons
<b>ATMOSPHERE</b>	
CO2 (scope 1)	8477.59 t-co2
CO2 (scope 2)	11169.55 t-co2
TOTAL	19647.14 t-co2
CO2 emission per ton shipped	0.74 t-co2

## MATERIAL BALANCE 2024

OUTPUT	
<b>PRODUCTS</b>	
AL	24748 Tons
<b>ATMOSPHERE</b>	
CO2 (scope 1)	6484.15 t-co2
CO2 (scope 2)	9449.99 t-co2
TOTAL	15934.14 t-co2
CO2 emission per ton shipped	0.64 t-co2

Reduction of CO2 emissions	
2022 to 2023	12%
2023 to 2024	12%
Total	24%

## CO2 Reduction Plans

- Implemented a Guide to Good Environmental Practices
- Created a Waste Management Plan
- CO2 reduction plan monthly meeting
- Specific activities were established in all UWH facilities for:
  - Reduction CO2 emissions Scope 1,2 and 3.
  - Promotion of water management.
  - Promotion of energy saving.
  - Reduction of industrial waste (trash and recycled materials).
  - Reduction of hazardous waste.
  - Contribution to strongest environment.

## ASI – Aluminum Stewardship Initiative

- San Miguel facility received certification in February 2025
- Audits will be scheduled for the Ludington and Paducah facilities by the end of 2025



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Let's talk a little bit about sustainability. From 2023 to 2024, UWH reduced our scope one and scope two emissions by 12%. We've also implemented a guide to good environmental practices, created a waste management plan, CO2 reduction plan monthly meetings between the plants. We also got ASI certified aluminum stewardship initiative at our San Miguel de Allende, Mexico facility. And we are working on planning on having audits for our Ludington and Paducah facilities by the end of 2025.

## UWH Growth – 2025

### **UWH TAILWINDS**

- Many new EV vehicles to launch in the coming years.
- We are actively talking with multiple OEMs about future products
- Demonstrated high quality and delivery as a Tier 1 supplier – received multiple quality awards.
- More aluminum demand as lightweighting becomes more important with fuel efficiency targets.

### **Economic TAILWINDS**

- Strong push for US produced products due to tariffs
- Overseas competitors at a disadvantage
- Customers looking to re-source product to the US to avoid tariffs



### **HEADWINDS**

- EV consumer adoption not as sharp of curve
- OEM's adjusting vehicle planning. Pausing and rethinking strategic portfolio plans
- Current US administration not as inclined to offer incentives for clean manufacturing/vehicles
- What does this do for available EV rebates?

### **Economic HEADWINDS**

- Economic uncertainty/Consumer confidence/stock market
- OEM's financials taking a hit due to tariffs
- Is this temporary or long term?

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Now, looking forward. So, as in our business, there's headwinds and there are tailwinds. So, I'll talk about the headwinds first in North America. EV consumer adoption rates is not as sharp a curve as what was originally predicted. OEMs are adjusting vehicle planning, pausing and rethinking strategic portfolio plans. The current U.S. administration is not inclined to offer incentives for clean manufacturing. What does this do for EV rebates? Some other economic headwinds. There's economic uncertainty and consumer confidence may be wavering.

Now, there's also tailwinds for UWH. Many new EV vehicles are going to be launching in the coming years. We're actively talking to multiple OEMs about future products. We demonstrate a high quality delivery as a tier one supplier and we have received multiple quality awards. More aluminum demand as lightweight, lightweighting becomes more important with fuel efficiency targets. There's also some economic tailwinds in the U.S. There's a strong push for U.S. produced products due to the tariffs. Customers looking to resource product to the U.S. to avoid tariffs.

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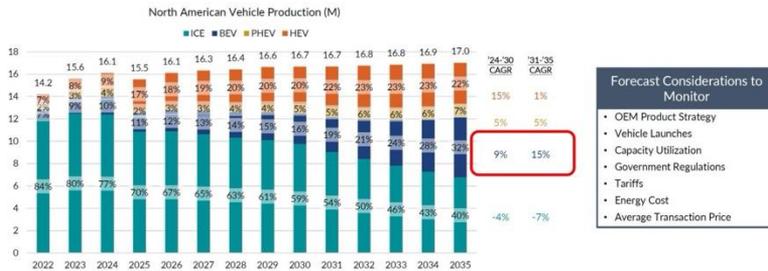


# Business Environment

"North American automobile sales will remain around 15 million units. While ICE (internal combustion engine) vehicles are declining, EVs are on the rise. By the 2030s, the market is expected to be roughly equally divided among ICE, hybrid, and electric vehicles."

## Electrified Vehicle Production North America

Based on current regulations and technology, investment, market trends, BEVs are expected to reach ~32% share by 2030. The landscape surrounding the North American automotive industry continues to change, influenced by regulations, trade & tariffs, and energy costs – promoting increased focus on manufacturing flexibility throughout the industry.



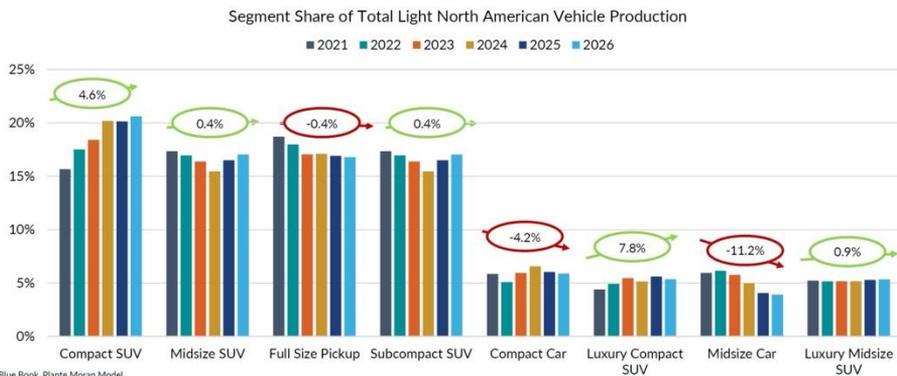
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A little bit about the business environment. North American automobile sales will remain around 15 million units. While internal combustion engine vehicles are declining, EVs are on the rise. By the 2030s, market is expected to be roughly equally divided among internal combustion, hybrid and electric vehicles.

# Segment Shift to Compact SUV's

## Segment Shift to Compact SUVs

The U.S. Consumer purchases has been shifting to compact & sub-compact SUV, both base and luxury models. Pickup trucks, midsize SUV which are higher profit vehicles for OEMs have declined in share over the last 4 years.



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There is a segment shift in North America. Americans have been buying mid-sized cars and full-sized trucks for many years. And that is starting to shift more towards compact SUVs. Many products that we are quoting on for the future align with what we're seeing here.

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## UWH Vision

UWH is addressing the growing demand for lightweight solutions driven by BEV adoption, lightweighting, and environmental initiatives in North America.

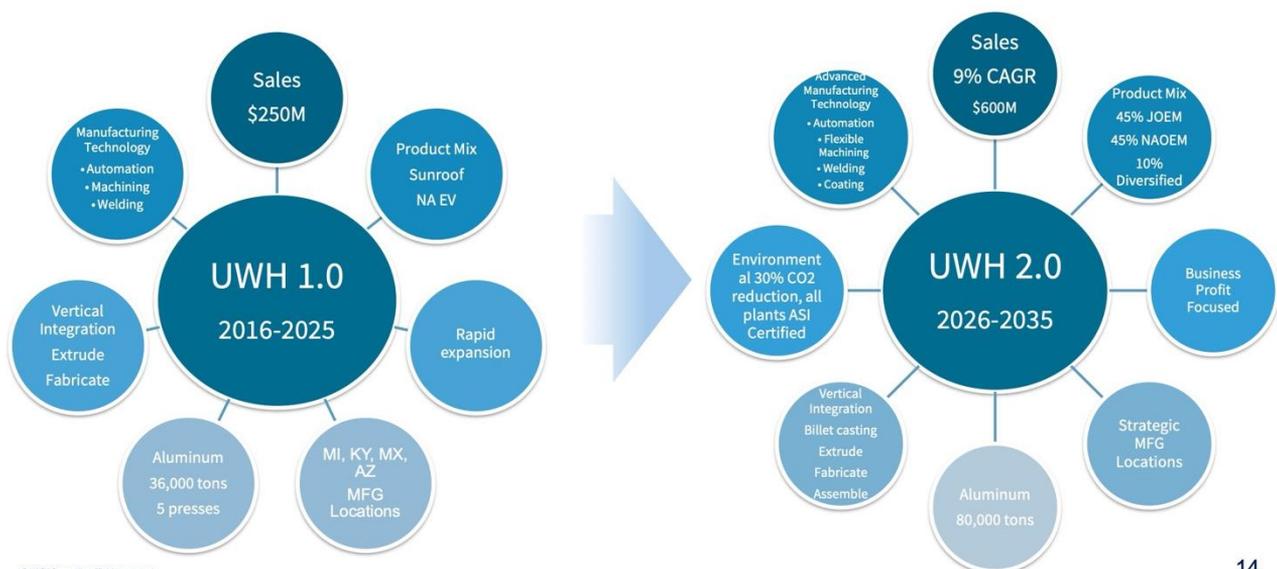


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Now, I'm going to talk a little bit about vision. UWH is addressing the growing demand for lightweight solutions driven by battery electric vehicles, lightweighting and environmental initiatives in North America. As I look back over the past 10 years of what we did as UWH, we can build upon that in looking forward to the next 10 years.

## UWH Vision and Strategy



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UWH, we grew it the last 10 years to 250 million in sales, supported by a product mix of sunroof tracks, North American EV structural products, and we did a lot of rapid expansion. As I look forward, we can see a

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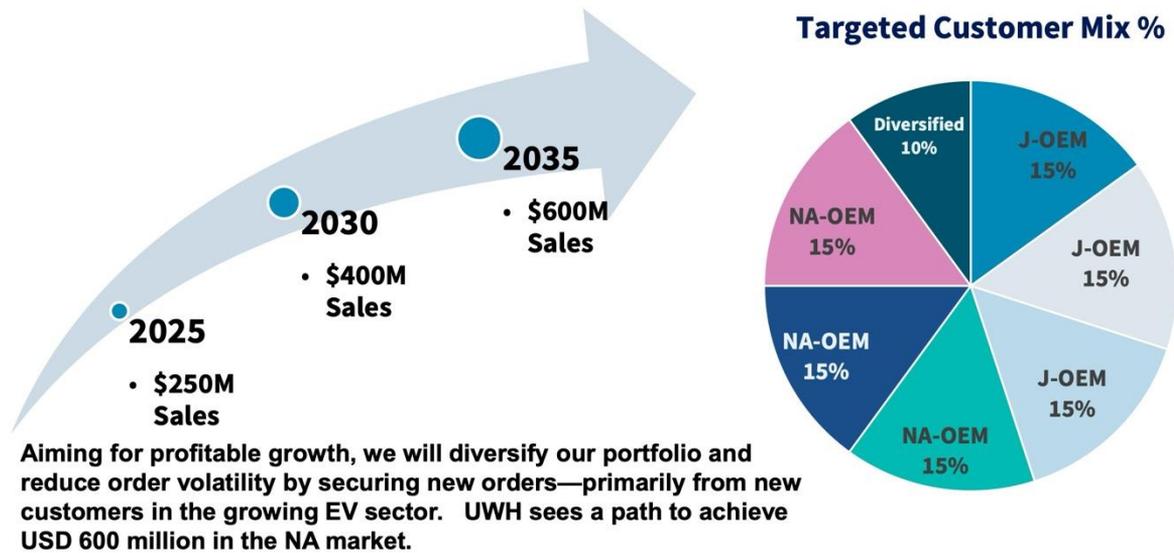
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significant growth opportunity in the American automotive market. I can foresee us getting to \$600 million in sales with a diversified product mix, business profit focused, more vertical integration, including billet casting, and advanced manufacturing technology with a focus on environmental.

## UWH 2.0 vision



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Aiming for profitable growth, we will diversify our portfolio and reduce order volatility by securing new orders, primarily from customers in the growing EV sector. We see a path to achieve 600 million U.S. in the North American market. Targeted customer mix, we vision going after multiple Japanese OEMs and multiple North American OEMs, also supported by a diversified customer mix.

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## Teamwork and our people are what make UWH strong



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Teamwork and our people is what make UWH strong.

## UACJ Automotive Whitehall Takeaways

- 1 UWH has a fantastic, stable team of bright, dedicated people.
- 2 Top line growth has paused 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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Key takeaways. UWH has a fantastic, stable team of bright, dedicated people. Top line growth has paused due to delays in the adoption of EVs in North America. This pause will allow us to redirect our efforts to cost reduction, improve productivity, and quality. Our quality, agility, and processing capability are well known by many EV OEMs and now being recognized by traditional automotive OEMs. Automotive structural extrusion

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demand is expected to grow significantly in the future. We are well positioned to take advantage of this market.

Thank you very much.

**Ueda:** Thank you very much. Mr. Minami Takahashi, Chief Executive, Aerospace and Defense Materials Business Division Managing Executive Officer, will then give a presentation on the aerospace and defense materials business, titled "Toward further growth for the UACJ Group, overview of the aerospace and defense materials business division."

Mr. Takahashi, please begin.

## Agenda

01. Establishment and Background
02. Business: Domains Served
03. Strengths and Challenges in This Segment
04. Vision: Value-Added Materials

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**Takahashi:** I am Takahashi from the aerospace and defense materials division. I would like to introduce the aerospace and defense materials division, which was established on October 1 last year, under the title of "Toward further growth for the UACJ Group."

In accordance with the agenda, I would like to explain the four steps.

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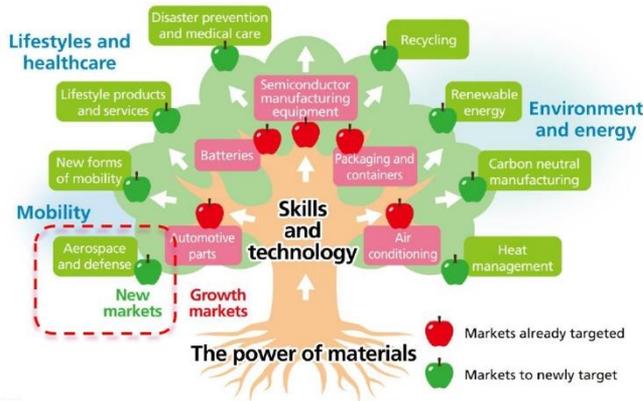
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## Establishment and Background

### UACJ VISION 2030

Venturing into aerospace and defense materials

➔ Expanding sales into new domains



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As Hashimoto explained earlier, the leftmost part of the UACJ VISION 2030 green apples, new areas and growth areas, is marked "aerospace and defense," and we have just decided to commercialize this field.

## Establishment and Background



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In the upper left-hand corner, there are five businesses, including foils, in which we operate. Among these five businesses, flat rolled products, automotive parts, extrusion and fabricated products, casting and forging, and foils, the aerospace and defense materials business originally had three separate businesses, plates, extruded products, and forged products, which were engaged in separate sales and production activities.

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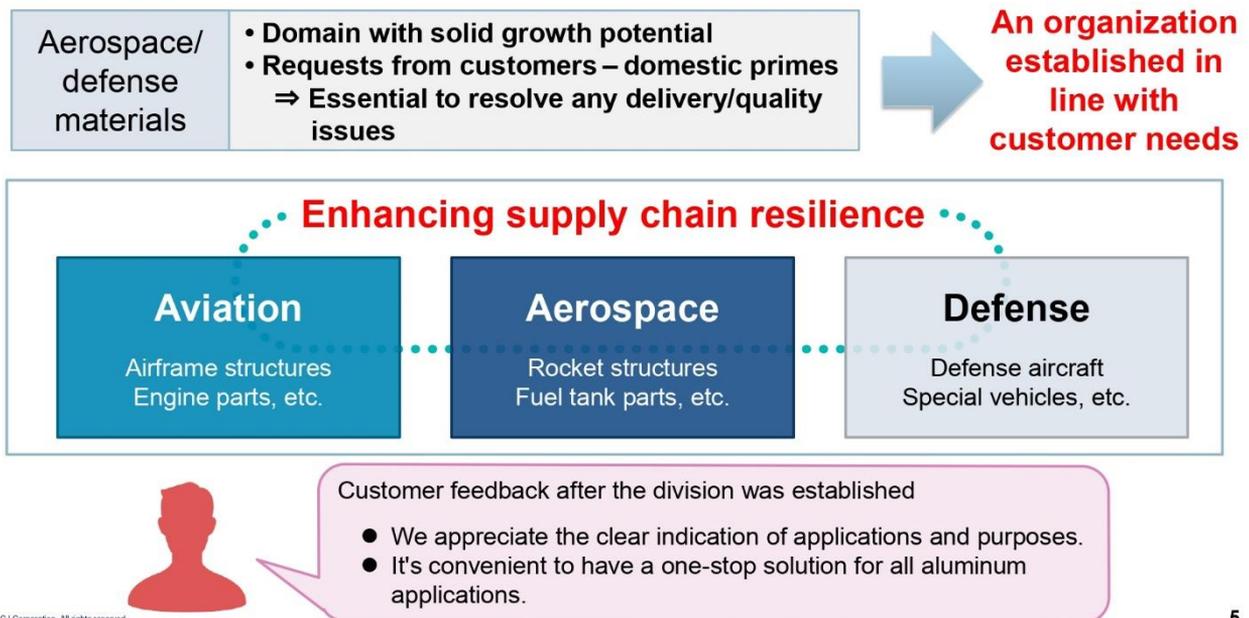
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Now, due to equipment constraints, we were not necessarily actively working hard in the aerospace and defense field, and to be honest, I think we were not that far into the field.

In 2023 and 2024, the extrusion and fabricated products and casting and forging businesses were first transferred from the subsidiary to the main business divisions, and on October 1, 2024, a developmental reorganization was carried out with the casting and forging business as the core. The new organization was named the aerospace and defense materials business division, and it is not only engaged in forgings, but we have created a one-stop business organization that handles four product lines: plates, extrusion and fabricated products, casting and forging, and forged products.

## Aims of the New Business Division



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Our target customers are major Japanese prime manufacturers. As for space and defense, as I will explain later, demand has traditionally been flat and stable at a low level.

However, as this demand has grown, and most significantly, domestic prime manufacturers have traditionally imported sheet, extruded, and forged aluminum materials from US aluminum manufacturers in the past, made airframe parts in Japan, and sold them to aircraft manufacturers in North America. As I mentioned earlier, we have been working with only a limited number of items.

In particular, during the COVID-19 period, US aluminum makers gave priority to US prime makers, which made it very difficult for Japanese domestic prime makers to procure products, with delivery taking more than one year and very poor quality response.

Until that time, we had been hearing calls for the Company to do it, but the three- to four-year COVID-19 period marked a turning point in the Company's history, when there was a strong desire for the Company to do more with aircraft equipment.

Including this, we are going to make a full-fledged effort in the three fields of aerospace and defense. Traditionally, we have also been talking about our business in the form of plates, extrusion, and casting and forging, which we call manufacturing methods and materials.

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However, I think the most important thing was that we chose the name aerospace and defense materials, which is the name of the same business as our customers and directly expresses the very purpose and intent of our business division.

We started in October, and we are now in our eighth month. We have received a great deal of appreciation from prime manufacturers, who say that we have done a great job and that they are relying on us.

As you can see in the middle, with respect to aviation, aerospace and defense, aluminum is used in such things as described.

## Overview of Business: Domains Served

### Aviation



### Aerospace



### Defense



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I will now explain what the demand is for the three areas and what our position is. Aviation, aerospace, and defense.

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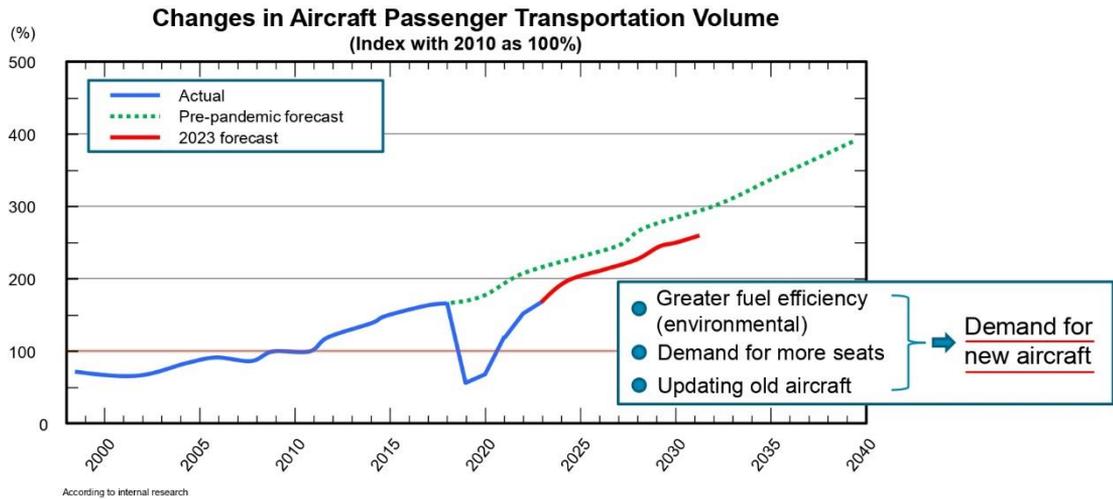
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# Aviation Demand

Projected Global Air Passenger Demand



Continued growth is projected for the aviation industry



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This represents the number of passengers in the aviation sector.

Originally, it would have gone to the dotted line, and without COVID-19, the number of passengers worldwide would have increased like that. With respect to the four years from around 2019 in COVID-19, the comings and goings have decreased.

However, the two major aircraft manufacturers in Europe and the US have to increase the number of aircraft in response to the increase in the number of passengers, and they also have to make aircraft that are more fuel-efficient and environmentally friendly, that are more compact than large aircraft, and that can carry more passengers per aircraft. There is a lot of demand for such aircraft.

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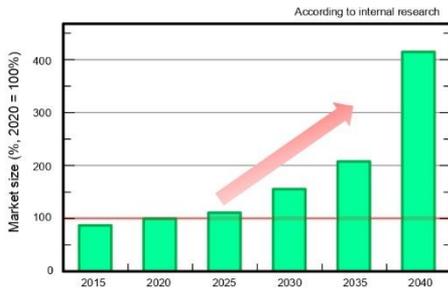
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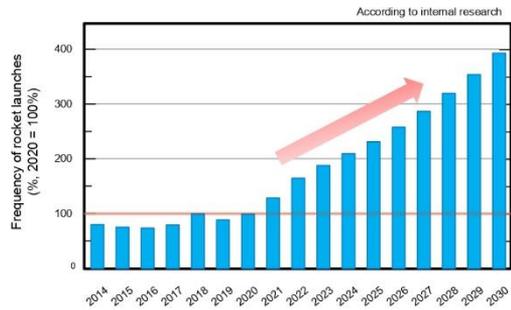


# Aerospace Demand

## Scale of the Global Aerospace Industry



## Frequency of rocket launches



## Continued growth is projected for the aerospace industry

- Personal positioning: Autonomous driving/movement measurement
- Environmental measurement: Climate change measures, agricultural applications
- Satellite communication: Data communication, military applications

➔ Satellites ➔ Rockets  
Demand is growing

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This is the demand in the aerospace sector.

As I mentioned earlier, the number of rockets launched in Japan has remained low.

However, in the recent past, the private and public sectors in Japan have been forced to launch more and more satellites in order to keep up with AI and various information and communication technologies. In other words, it became necessary to launch a large number of rockets.

The number of rockets to be launched in Japan itself will be pulled up. So the demand for more rockets in the aerospace business field is expected to increase.

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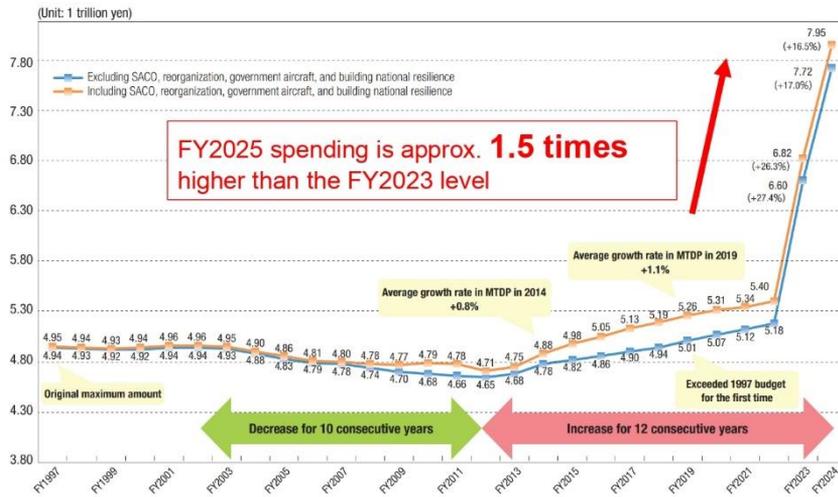
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## Defense Demand

### Defense Spending in Japan

➔ Defense spending is increasing in response to changing conditions in society



(Notes) 1. Expenses for the introduction of new government aircraft are included in the budget for FY2015 to FY2022.  
2. Expenses for the three-year emergency measures for disaster prevention, mitigation, and national resilience are included in the budget for FY2019 and FY2020.

Source: 2024 Japan Defense White Paper

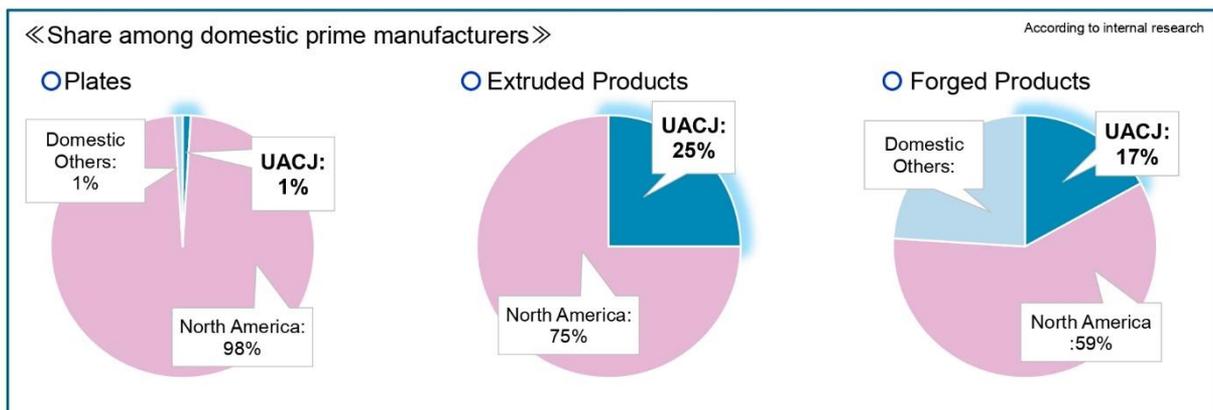
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As you know, this is the national budget for the defense sector, which has been in motion since around 2022, and the budget is JPY43 trillion for the five years from 2023 to 2027. FY2025 spending is 1.5 times higher than the FY2023 level.

## Positioning of Aviation at UACJ

Aluminum Aircraft Products

➔ Expand market share for all products



● Switching from North American to UACJ materials

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Here is our share of the domestic prime makers. The blue portion, the UACJ's market share is arranged in the following order: plates, extruded products, and forged products.

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In particular, there is fewer share due to equipment constraints with regard to plates, and it is almost exclusively North American aluminum manufacturer's materials shown in pink. You can see that our share is very low.

As I mentioned earlier, domestic prime makers are having a very difficult time procuring aluminum, and they want to do something about imports from North America in terms of delivery time and quality. They are very eager to supply and procure aluminum from Japanese aluminum makers. We have received positive feedback and support from our customers.

## Positioning of Aviation at UACJ

- Increase aluminum product market share among aircraft manufacturers in North America



Working with leading domestic prime manufacturers, we have started increasing the parts made with UACJ products

- Introduce an array of aluminum products in markets serving European aircraft manufacturers and others



Currently taking various approaches to reach customers

Based on this, we are in the process of increasing our market share by certifying, with their support, more and more items to enter the North American aircraft manufacturers.

We would like to work in parallel to enter not only North American aircraft manufacturers but of course European aircraft manufacturers as well.

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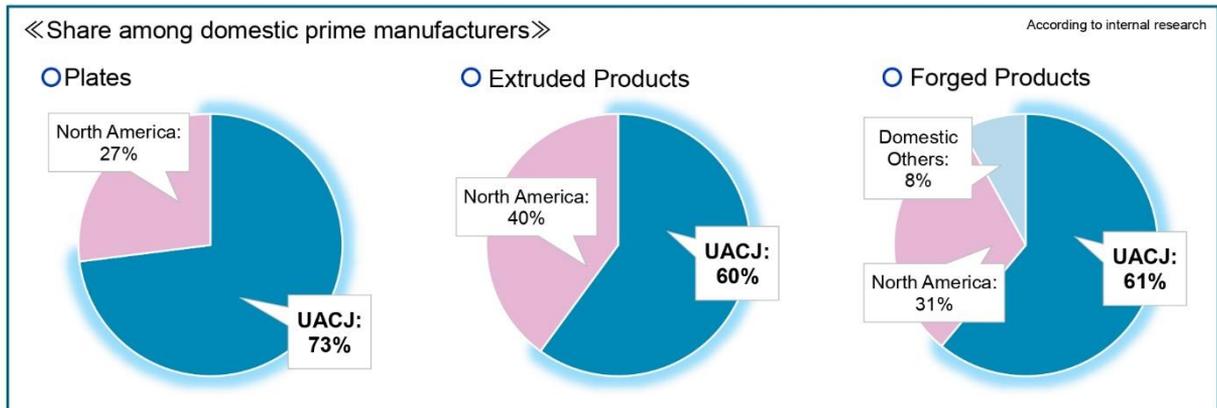
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## Positioning of Aerospace at UACJ

### Aluminum Rocket Products

Increase sales to meet growing demand



- Supply products such as structural components for domestic rockets

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In terms of rockets, UACJ has a high share of the domestic mainstay rocket, the H3, because it is made in Japan, but there are still some parts that rely on North America.

Since the overall demand will go up, the number of launches per year will increase, and we will try to respond to this increase in demand. And we will work to reduce more of the pink North American areas.

## Positioning of Aerospace at UACJ

### Rockets → Most structures are made of aluminum



UACJ materials make up 60–70% of Japan's mainstay rockets

- Fuel tank parts
  - Airframe parts
  - Outer panels
- and others



- Responding to the expansion of demand for production
- Meet needs for wholly domestic production of Japan's mainstay rockets
- Enter the domestic startup rocket market
- Enter the overseas rocket market

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In the rocket industry, we are the largest manufacturer of aluminum lumps in Japan, so we have an advantage in being able to produce large sheets, large forgings, and large extrusions.

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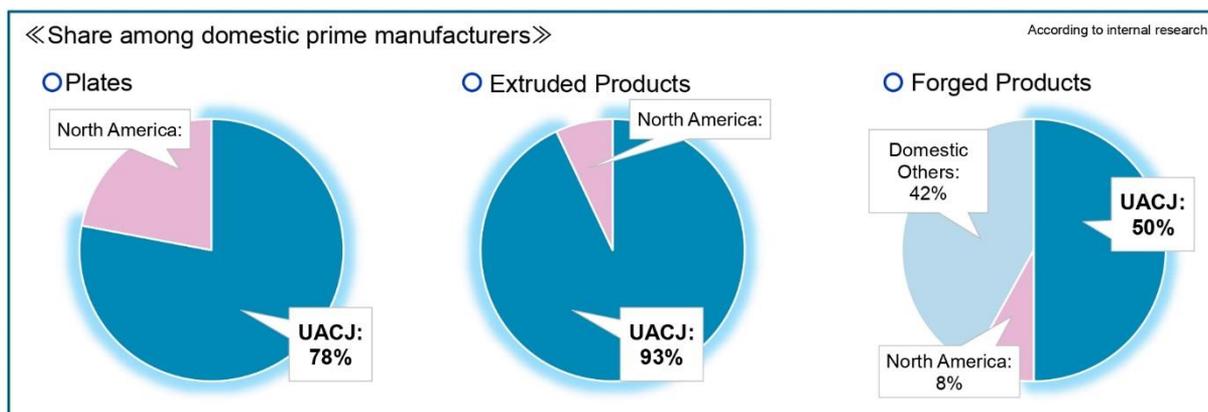
Our strength lies in our ability to manufacture large one-piece parts in this area, and we have been working on the production of such parts, domestic production of mainstay rockets, and also to expand our sales by visiting all of the 150 or so private rocket start-up companies, regardless of whether they are related to aluminum or not.

Furthermore, we would like to enter the rocket market not only in Japan but also overseas in the future.

## Positioning of Defense at UACJ

Aluminum Defense Products

Expand production capacity to meet growing demand



- Supply aluminum products for an array of defense equipment

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As I mentioned earlier, the defense budget has increased, so of course we have a large share of the defense-related market but as a Japanese aluminum manufacturer, we would like to handle the overall increase in production of this type.

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## Positioning of Defense at UACJ

### Aluminum Defense Products

Reducing costs and improving performance with large/integrated forged aluminum products, thick plates, and other products



Expand capacity and diversify manufacturing to accommodate increased production and equipment with higher performance

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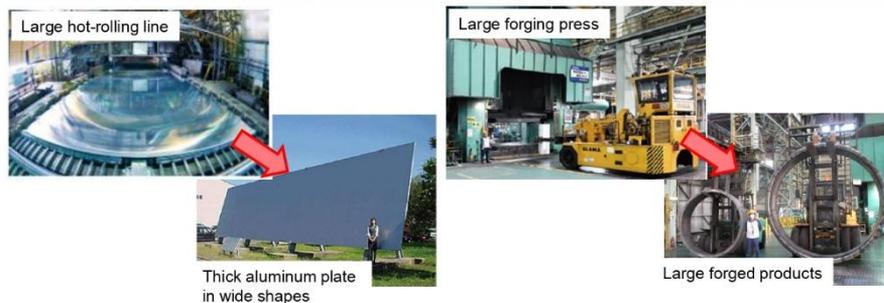
In the area of defense parts, as in aerospace and rockets, we are able to manufacture large sheets, extrusions, and forgings, and we hope to demonstrate our strengths in terms of geographical advantage, cost, high performance, quality, and delivery time.

## Strengths and Challenges in This Segment

«Strengths»

- Development and production of a variety of aluminum alloys
- Manufacturing of large-scale materials at some of **the largest production facilities in the country**

and others



«Challenges»

- Increasing capacity of heat treatment facilities for plates and extruded products used in aerospace and defense
- Further expanding capacity for large forged products **to gain a competitive edge over overseas suppliers**

and others

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Then there are the strengths and challenges. As I mentioned earlier, in Japan we can produce large blocks, large sheets, large forgings, etc. However, as mentioned in the challenges, it is large in size, and there are some limitations in the heat treatment facilities that Western aluminum manufacturers have.

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As Hashimoto explained, we have just decided to invest in heat treatment facilities, which we call quenched materials. Our mission is to increase the number of items by quietly obtaining approvals to fill these facilities.

In addition, there are still parts of our forgings that cannot be made larger, and the parts of the rockets that we cannot make are currently imported from the US. We are now considering large forging facilities.

## How UACJ Approaches the Challenges

Plates

Increasing capacity of heat treatment facilities for aerospace and defense applications

➔ Increase production capacity through capital investment in thick-plate quenching equipment

Cast/Forged Products

Further expanding capacity for large forged products

- Currently installing machining, inspection, and assembly equipment

Expand supported product shapes to include more parts

➔ Following capital investment, the equipment will be operational from the second half of FY2025

- Installation of equipment to offer more sizes is under consideration

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I would like to make three comments regarding capital investment. As for plates, we have just made the decision to invest in quenching facilities as I mentioned, and we would like to make a firm switch from US materials to make up for this.

As for forging products, we have already started in H2 of last year, and this fiscal year, we have already built a building and introduced equipment. We will start operation in H2 of this fiscal year, and will increase production capacity by enhancing machining, inspection, and assembly facilities.

Furthermore, we are considering the introduction of the larger forging equipment I just mentioned.

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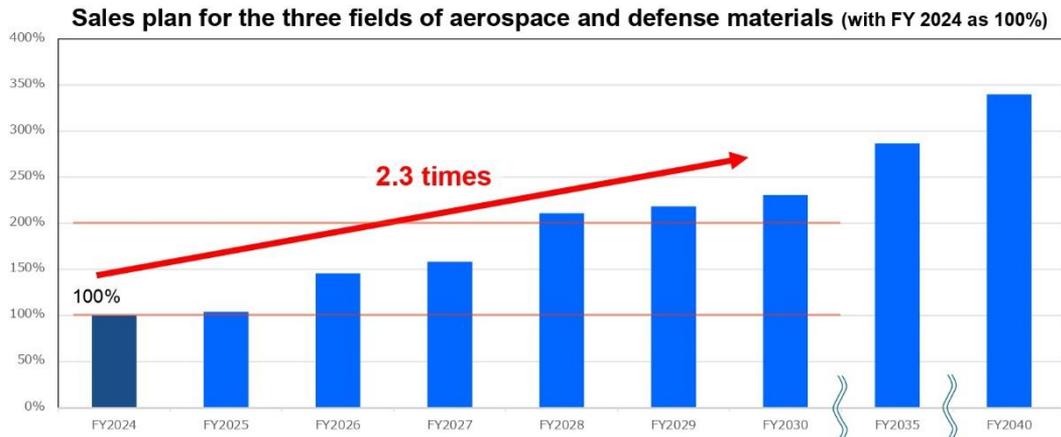
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## Vision: Amount of Sales

Fully entering these large markets with domains poised for growth



Existing business + new initiatives



Value-added materials

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Finally, I would like to say a few words about the future of the business and value-added materials.

In the three fields of aviation, aerospace, and defense, we have moved from the initial state of being a disparate organization working separately in each field to a proactive and aggressive effort to increase our sales by 2.3 times by 2030, based on our current estimate, with 2024 as 100. By 2040, we expect to be able to bring it to a little more than three times.

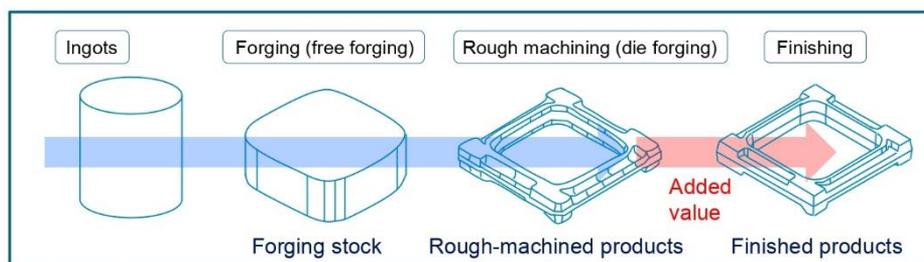
## Value-Added Materials: To performance a variety of processing technologies

Supply in various forms, culminating in the finished product

Machining centered on forged products, developed through aerospace and defense production



UACJ provides both materials and parts



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As two examples, we have come up with a new model in the way we sell our aerospace and defense products.

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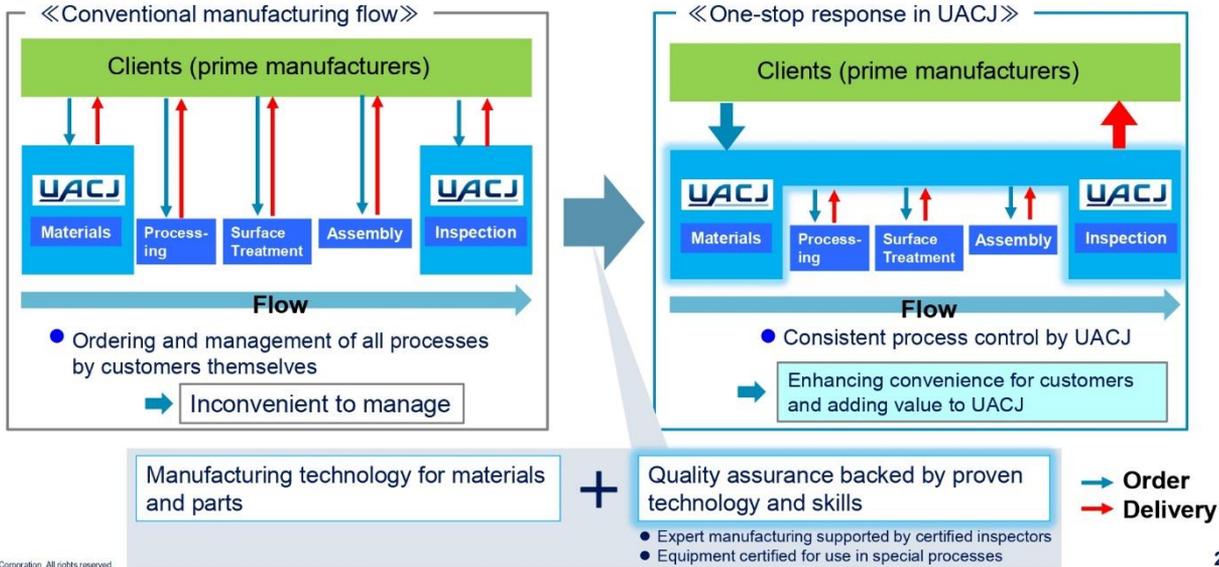
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Up to now, we have been processing materials, intermediate products, and forged products, while the finished products have been done by Tier 1 companies, but we are now working to increase added value by processing up to the finished products, and to completely manufacture parts to value-added materials.

## Value-Added Materials: Expansion of the inspection business

Inspection business: One-stop service for all processes from materials to final inspection

### Integrated production at UACJ



In addition, as shown in the figure on the left, we were originally asked to provide materials and final inspections.

Prime manufacturers shown in green bought all the materials from us and asked their Tier 1 to do all the order management, and they also did the final inspection, but they asked us to handle the parts that they could not handle.

On the right side, we will handle everything from materials to inspection in an integrated manner, and we will also manage the work of Tier 1 manufacturers along the way, so that prime manufacturers can easily and consistently order materials and receive the final product. We will promote the inspection business based on this model.

Our strength is that we have special quality assurance technicians and special certified quality inspection facilities.

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## Summary

- A new business division has been established focusing on aerospace and defense
- Production facilities will be expanded to meet needs of these growing markets
- One-stop ordering will meet diverse customer needs

## Watch for progress by the Aerospace and Defense Materials Business Division

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Finally, with the establishment of this new business division, we will work hard to meet the needs of aerospace and defense, a new area for us, and firmly establish the aerospace and defense materials business division using the new sales and production model I mentioned at the end of this presentation. Please look forward to it.

Thank you for your attention.

[END]

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