

*Throughout this document, FY2023 refers to the fiscal year ending March 31, 2024.

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Key Points of Today's Announcements

In a continuation of Q1, business profit*¹ in Q2 also came in above forecasts
Based on progress versus forecasts in the first half, we have revised up the full-year business profit forecast

1

■ 1H overview - Business profit: ¥21.0 billion (profit up year on year)

- ✓ Japan: In addition to the effects of introducing a surcharge system to reflect soaring energy/additive metal prices in product prices, profit increased due to our ability to secure profits even in challenging business environments (effects of structural reforms)
- ✓ Overseas: Trend of rising profits at TAA*² continued, and the trend turned positive at UWH*³, where profits grew

2

■ Full-year forecast - Business profit: ¥38.0 billion (upward revision)

- ✓ Despite the business environment being more challenging than expected, as a result of progress in actual profit in the first half and of further measures implemented, we have revised up the full-year business profit forecast from ¥36.0 billion to ¥38.0 billion
- ✓ In the expectation of securing steady increases in business profit, the interim dividend will be 45 yen, with an increase in the annual dividend to 90 yen

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

*2 TAA: Tri-Arrows Aluminum Inc.

*3 UWH: UACJ Automotive Whitehall Industries, Inc.

1. Results for 1H FY2023

2. Forecast for FY2023

3. Capital Efficiency Management Initiatives Aimed at Enhancing Corporate Value

4. Reference Data

1. Results for 1H FY2023



Overview of Results for 1H FY2023

Business profit: 21.0 billion yen (YoY: +¥7.8 billion)

Operating profit: ¥12.9 billion (YoY: ¥(3.2) billion)

■ Sales volume: 577,000 tons (YoY*1: -111,000 tons)

- Can stock: Sales at UATH (Thailand)*2 and TAA (U.S.) declined due to the prolonging impact of excess inventories of can stock in North America
- Automotive-related: Continued sales improvement following recovery in production
- Thick plates: Increases in market inventory of thick plates for semiconductor production equipment have caused sales volumes to decline

■ Business profit: YoY: +¥7.8 billion

Positive factors

- Improved profitability for domestic businesses (Passing-on of sharp increases in energy, additive metal, and other prices, etc.)
- TAA recorded increase of profits (Improvements in product mix and manufacturing costs, etc.)

Negative factors

- UATH profitability deteriorating due to temporary slowing of demand for can stock in North America and Southeast Asia

■ Increase in interim dividend

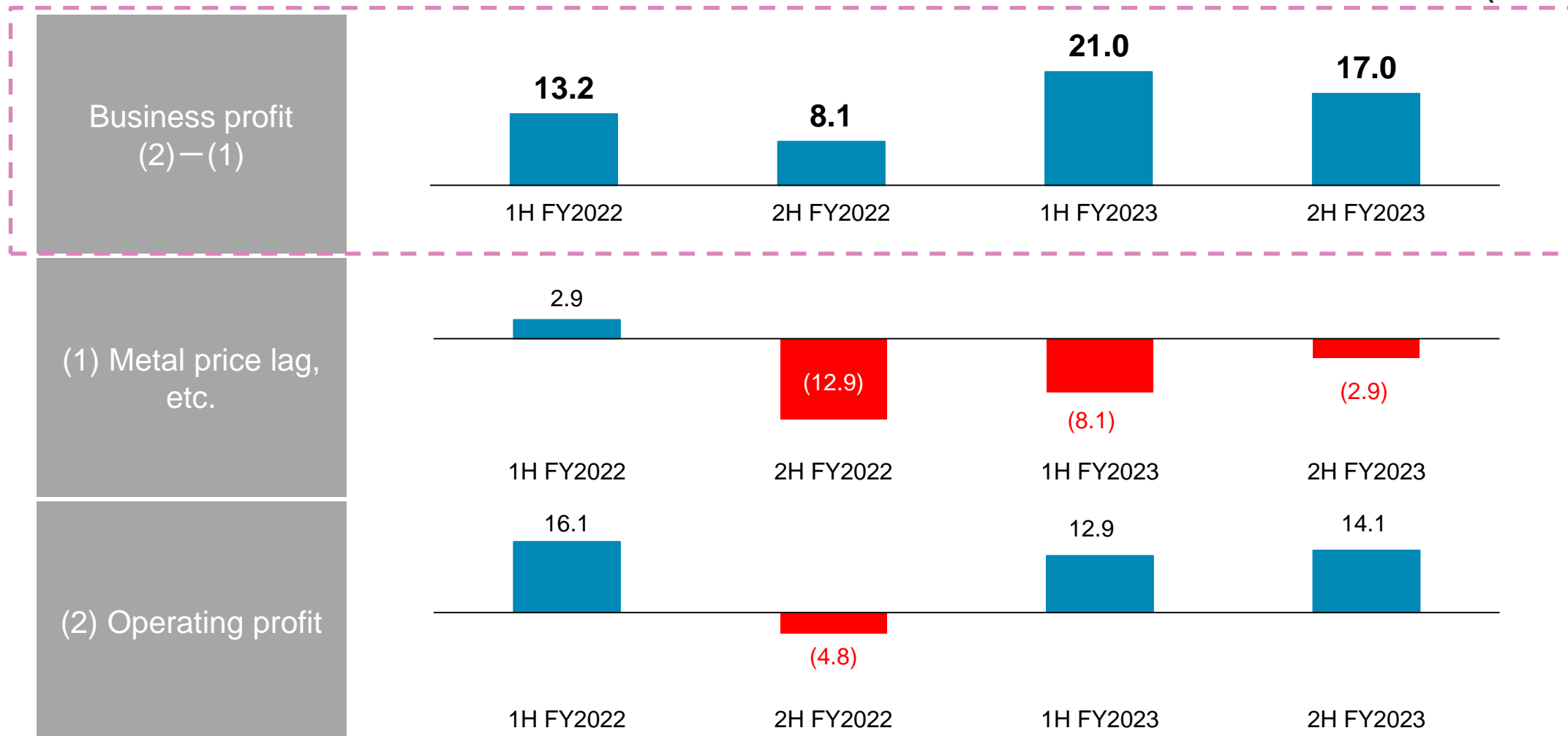
- Have announced increase in interim dividend per share to 45 yen, which will combine with the year-end dividend of 45 yen to yield 90 yen
- No change to the policy of targeting consolidated dividend payout ratio of 20-30%

*1 Actual figures have been restated following change in the accounting period. *2 UATH: UACJ (Thailand) Co., Ltd.

Definition of “Business Profit”

“Business profit” is the actual profit generated by the Company, and is derived by deducting the impact of metal price lag, etc. from operating profit

(Billions of yen)



Results for 1H FY2023

(Billions of yen)

	1H FY2022 ^{*1} (A)	1H FY2023 (B)	Change (B) — (A)
Revenue	501.1	434.9	(66.2)
Business profit	13.2	21.0	7.8
Metal price lag	2.9	(8.1)	(11.0)
Operating profit	16.1	12.9	(3.2)
Profit (loss) attributable to owners of parent	9.4	4.5	(4.9)
Net profit (loss) per share based on business profit (yen/share)	15.8	21.1	5.3
Adjusted EBITDA ^{*2}	30.4	39.1	8.7

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

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

Revenue and Operating Profit by Segment

(Billions of yen)

	1H FY2022* (A)		1H FY2023 (B)		Change (B) – (A)	
	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit
Flat-rolled products	444.3	17.8	374.3	16.6	(70.0)	(1.2)
Precision-machined components and related business	102.4	1.2	103.9	2.1	1.6	0.9
(Adjustment)	(45.5)	(2.9)	(43.2)	(5.8)	2.3	(2.9)
Total	501.1	16.1	434.9	12.9	(66.2)	(3.2)

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

Sales Volume, Flat-rolled Products

	1H FY2022 ^{*1} (A)	1H FY2023 (B)	(Thousands of tons) Change (B)－(A)
Can stock ^{*2}	453	385	(68)
Foil	24	22	(1)
IT	5	3	(2)
Automotive materials	59	69	10
Thick plates	29	16	(13)
Other general-purpose materials	119	83	(36)
Total	688	577	(111)
	For Japanese market 244 For overseas market 445	For Japanese market 233 For overseas market 344	For Japanese market (10) For overseas market (100)

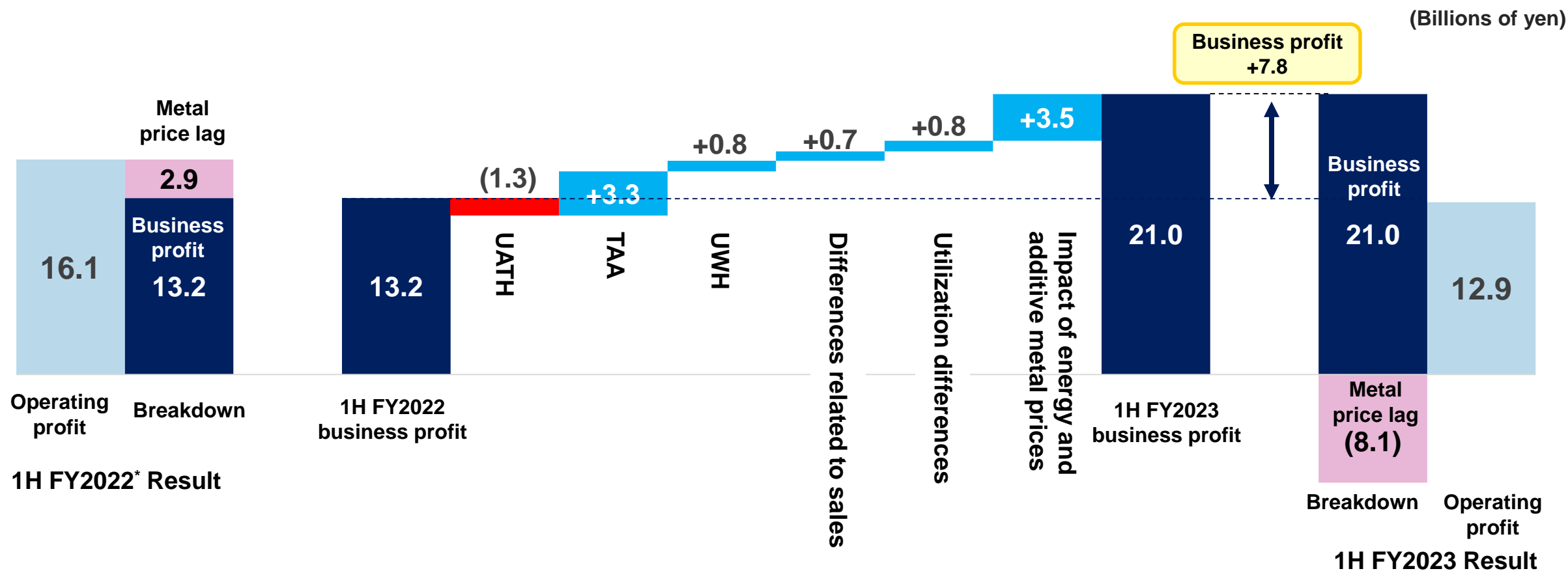
*1 Actual figures have been restated following change in the accounting period.

*2 Sales volume after eliminating internal transactions

Analysis of Business Profit (1H FY2022 → 1H FY2023)

Business profit: ¥13.2 billion (1H FY2022) → ¥21.0 billion (1H FY2023)

(Metal price lag: ¥2.9 billion (1H FY2022) → ¥(8.1) billion (1H FY2023) YoY: ¥(11.0) billion)



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

Consolidated Balance Sheet

Declining sales volume resulted in higher inventories

Consolidated Balance Sheet

(Billions of yen)	March 31, 2023* (A)	Sept. 30, 2023 (B)	Change (B) – (A)
Cash and cash equivalents	23.4	32.6	9.2
Trade and other receivables	159.0	166.1	7.1
Inventories	228.7	239.3	10.7
Other current assets	26.6	23.3	(3.3)
Property, plant and equipment	365.7	378.8	13.1
Other non-current assets	92.4	98.2	5.8
Total assets	895.7	938.3	42.6
Trade and other payables	139.4	137.2	(2.1)
Borrowings	340.4	360.4	20.0
Other	148.0	151.4	3.4
Total equity attributable to owners of parent	246.5	265.6	19.1
Non-controlling interests	21.5	23.7	2.2
Total liabilities and equity	895.7	938.3	42.6

Application of Funds Statement

	Application of funds	Sources of funds
Long-term funds	Capital expenditures 19.2	Profit (loss) before tax 10.1
	Payment of income taxes, etc. 0.6	Depreciation and amortization 18.0
	Surplus of long-term funds 8.3	
Short-term funds	Change in working capital 2.9	
		Shortage of short-term funds 2.9

Surplus of long-term funds ¥8.3 billion

Shortage of short-term funds ¥2.9 billion

Free cash flow ¥5.4 billion

Long-term funds: Generation of long-term funds to act as the source for strengthening our financial position
Short-term funds: Increase in working capital including inventories

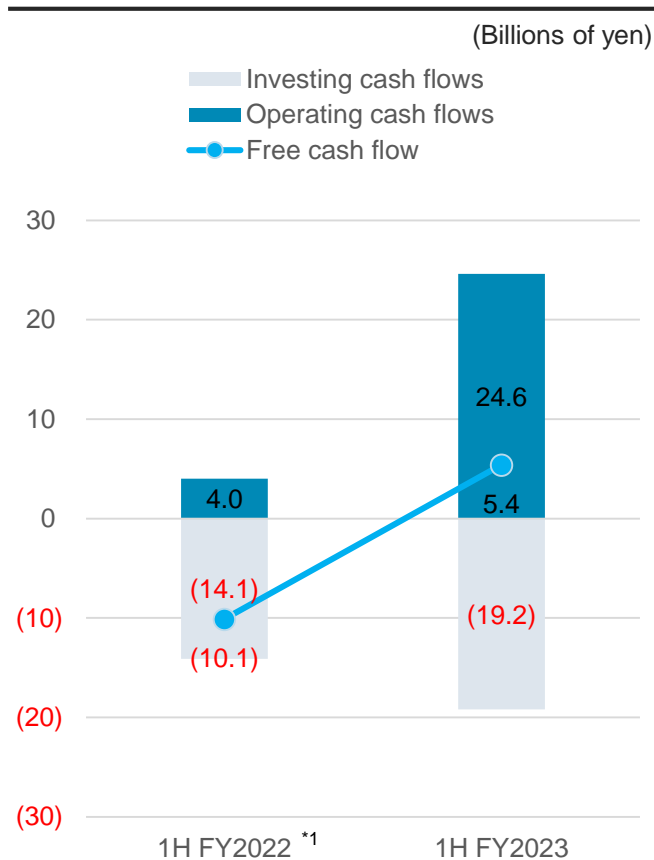
Consolidated Cash Flow Statement

Despite increase in interest-bearing debt, we are holding fast to our FY2023 D/E ratio target of 1.2x

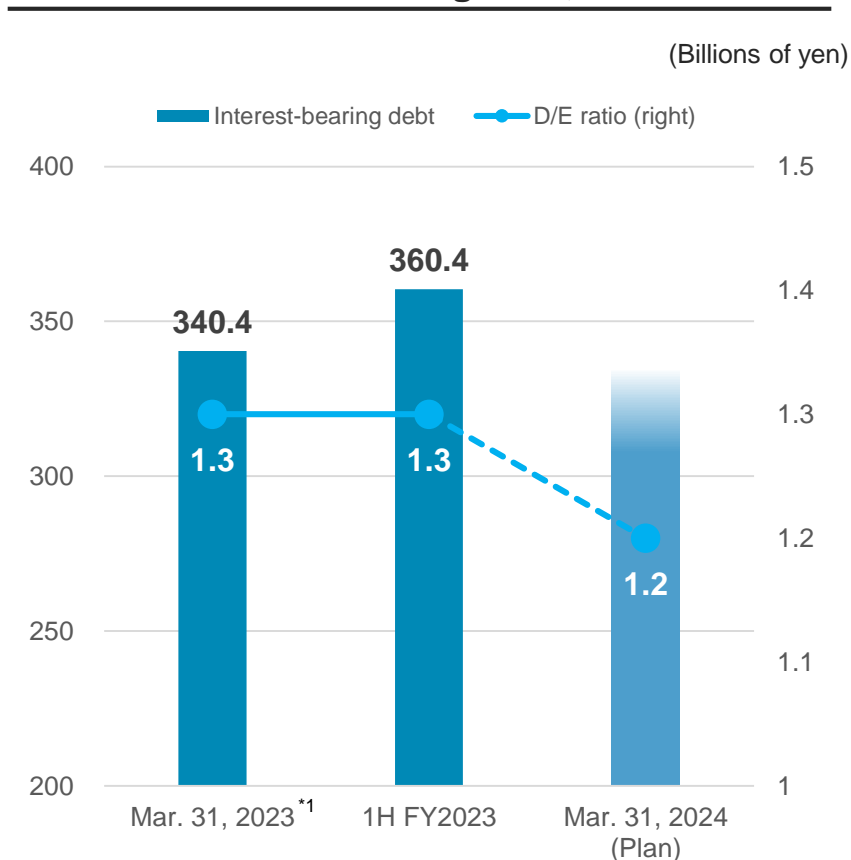
Consolidated Cash Flows in 1H FY2023 (provisional)

	(Billions of yen)
Profit (loss) before tax	10.1
Depreciation and amortization	18.0
Change in payables/receivables, etc.	(3.6)
Cash flows from operations	24.6
Capital expenditures	(19.2)
Free cash flow	5.4
Financing schemes, dividends, etc.	(6.1)
Decrease (increase) in cash and deposits	(9.0)
Conversion losses (gains) on foreign currency-denominated borrowings	(10.2)
Interest-bearing debt (increase)	(20.0)

Consolidated Cash Flows



Interest-Bearing Debt, D/E Ratio^{*2}



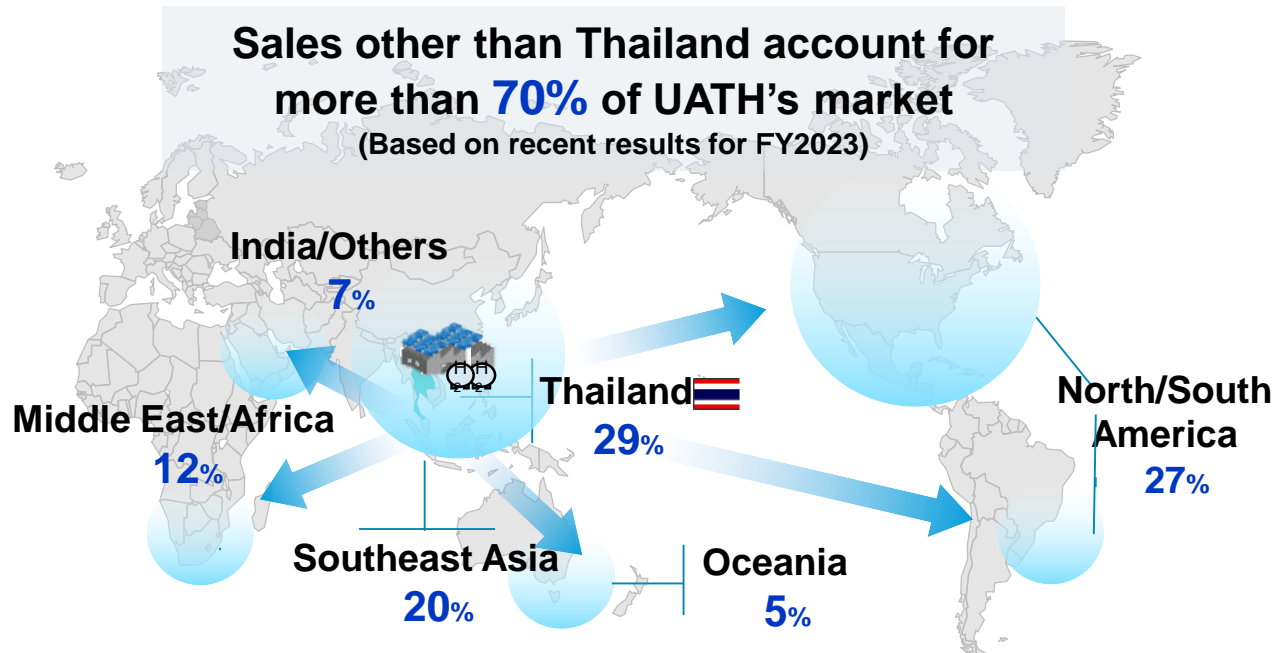
^{*1} IFRS figures for FY2022 results are rough estimates, and may change depending on the results of quarterly reviews going forward.

^{*2} D/E ratio: Factoring in subordinated loan

Situation in Thailand (UATH) – Overview of 1H FY2023

Sales volumes declined due to the impact of slumping demand for can stock in North America and Southeast Asia

Sales Ratio in Sales Areas (25 Countries)



Change factors in earnings and improvement measures

- Sudden changes in sales volume due to short-term demand trends
- Global demand environment has not changed and growth is expected to continue over the medium to long term
- We are working to win new customers and expand the area in which we develop sales
- Pursue optimal production to raise productivity
- Secure profits through revisions to rolling margin

1H overview

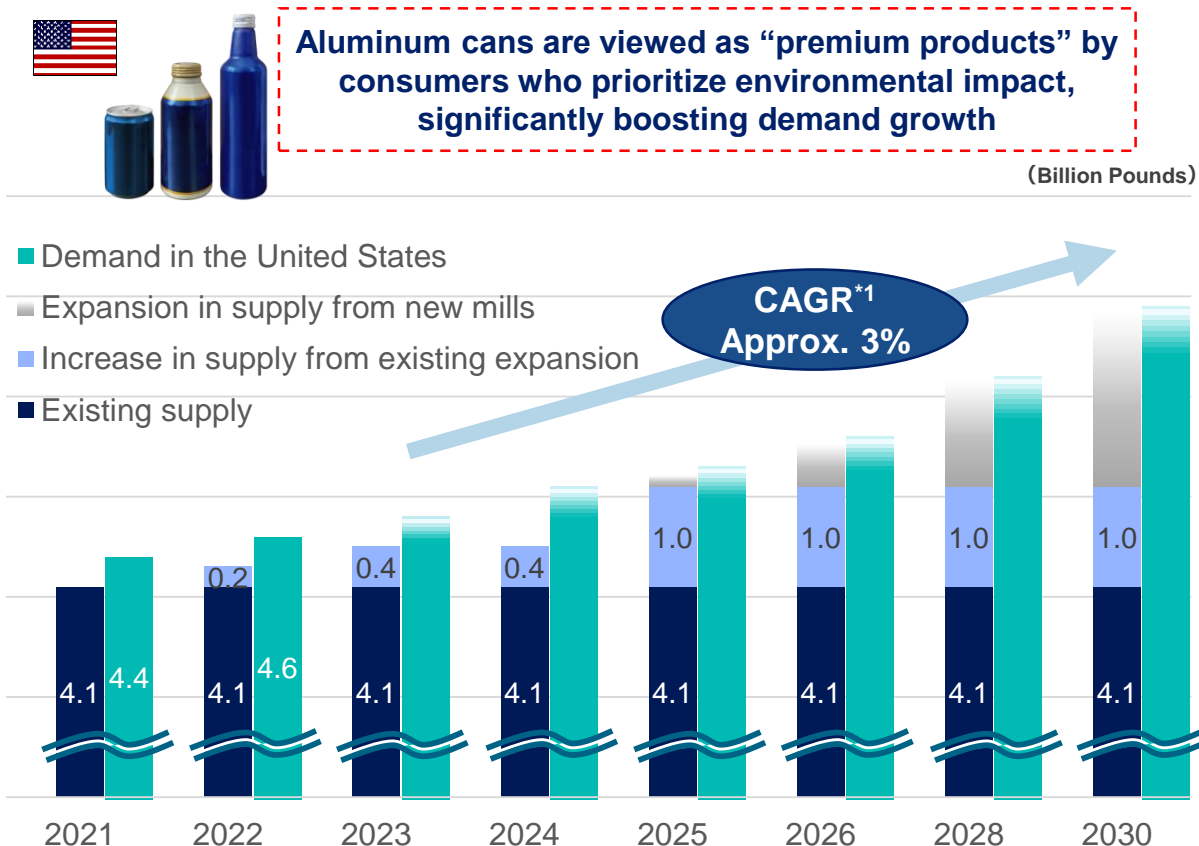
- Demand for can stock** : Recovery in demand for can stock in North America and Southeast Asia is taking longer than expected
- Sales** : Despite strong sales of automotive heat exchanger materials and air-conditioner fin materials, can stock sales slumped
- Production volume** : 20,000 tons/month (Apr. – Sept. 2023)
- Sales volume** : 21,000 tons/month (Apr. – Sept. 2023)

Profit	(Billions of yen)		
	1H FY2022* (Apr.-Sept.)	1H FY2023 (Apr.-Sept.)	YoY
Revenue	100.1	69.2	(30.9)
Operating profit	(0.8)	(1.4)	(0.6)
Business profit	1.4	0.1	(1.3)

Situation in United States (TAA) – Overview of FY2023

Covered decline in sales volumes through improvements in product mix and manufacturing cost

Changes in US Can Stock Demand and Domestic Supply Capacity



Source: Research by UACJ

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

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

1H overview

- Demand for can stock** : No change in our view that the dip in demand caused by inventory corrections is temporary in nature, and that the outlook for the demand environment remains healthy over the long term
- Sales volume** : **35,000** ton/month (Apr. – Sept. 2023)
*including shipments from Japan and UATH
- Production capacity** : Established an operation network to handle production of approximately **450,000** tons/year
- Capacity increases** : Enhanced facility at production bases in North America

Profit :

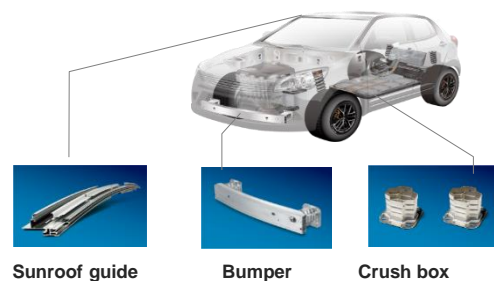
	1H FY2022*2	1H FY2023	YoY
Revenue	155.6	121.9	(33.7)
Operating profit	7.1	10.1	3.0
Business profit	11.2	14.6	3.3

(Billions of yen)

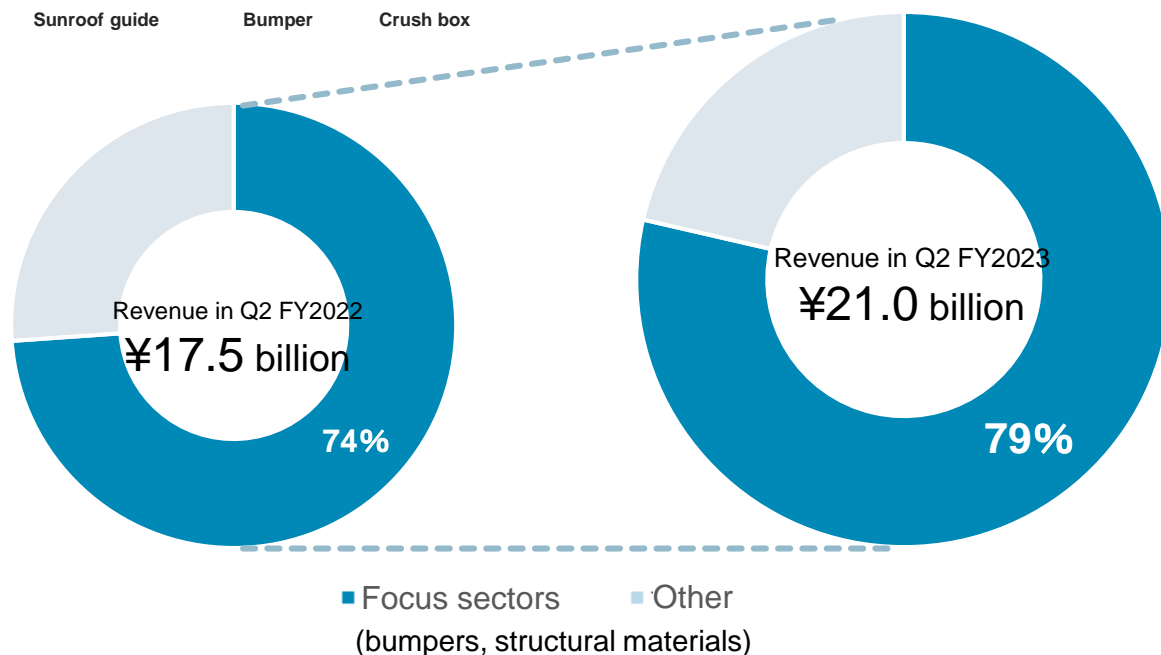
Situation in United States (UWH) – Overview of 1H FY2023

Growth in sales volume following the recovery in automobile production in North America, and trend of higher sales/profits continues

Change in product mix



UWH is steadily expanding sales in the sectors on which it is focusing



Overview

- Market environment** :
- With a recovery of production at customers, the North American automobile market is on a recovery trend
 - Move towards electric vehicles in North American market continues, use of aluminum products in automotive parts predicted to expand
- Sales** :
- Profits rose as a result of securing orders as planned

Profit :

	1H FY2022*	1H FY2023	YoY
Revenue	17.5	21.0	3.5
Operating profit	(1.1)	0.3	1.4
Business profit	(1.2)	(0.3)	0.8

(Billions of yen)

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

2. Forecast for FY2023



Outlook for Second Half of FY2023, and Prospects for FY2024

We expect a recovery in demand in the automotive-related field following the recovery in production at customers. On the other hand, we do not expect a full-fledged recovery in demand for can stock in North America or thick plates in Japan until FY2024

Japan

Can stock: Although we expect demand for beverage can stock to be flat, the rising need to mitigate environmental impacts will promote the shift to aluminum

Automotive: Production at customers has more or less recovered, and automotive-related is set to increase

Thick plates: We assume that a recovery in demand for products used in semiconductor production equipment will emerge in the first half of FY2024

North America

Can stock: In the medium to long term, there has been no change to our view that demand for can stock will increase. In the short term, a recovery in demand is likely to take longer than initially inspected due to lower sales caused by the impact of inflation, etc.

Automotive parts: We expect to record steady profits as a result of securing orders as planned

Asia

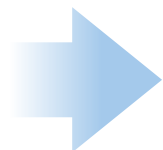
Can stock: Inventory corrections at customers in Southeast Asia and adjustments to can stock demand in North America are likely to be gradually resolved as we move into the first half of FY2024

Understanding of Business Environment

Assumptions underlying full-year forecasts for FY2023

- 1H FY2023: Despite the challenging business environment, business profit exceeded forecasts in both the domestic and overseas businesses
- 2H FY2023: Despite the full-fledged recoveries we had expected for can stock in North America and Southeast Asia and for thick plates in Japan slipping into FY2024, we aim to maintain profit at first-half level

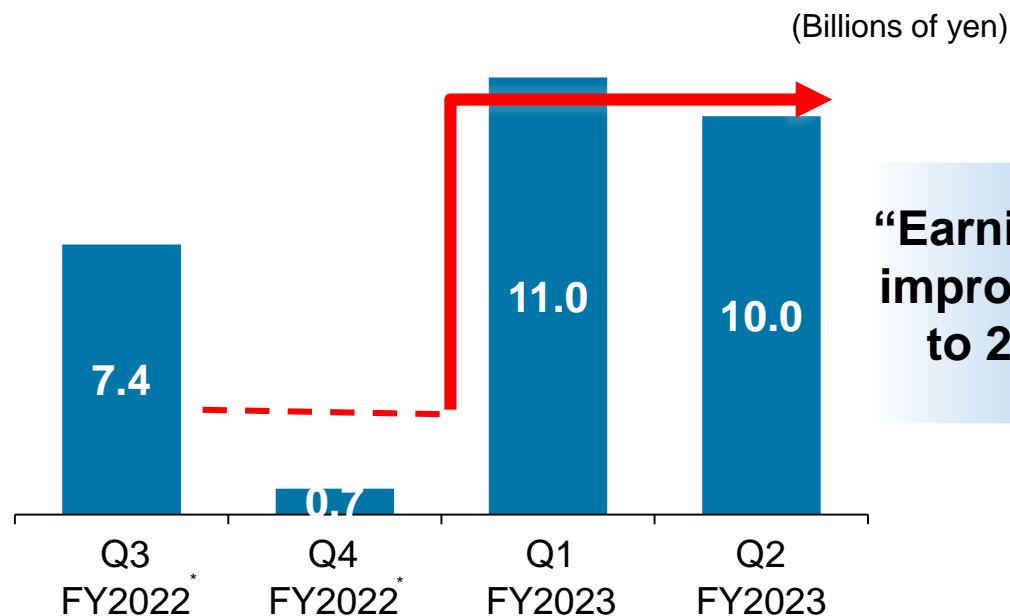
Business profit
¥36.0 billion



Business profit
¥38.0 billion

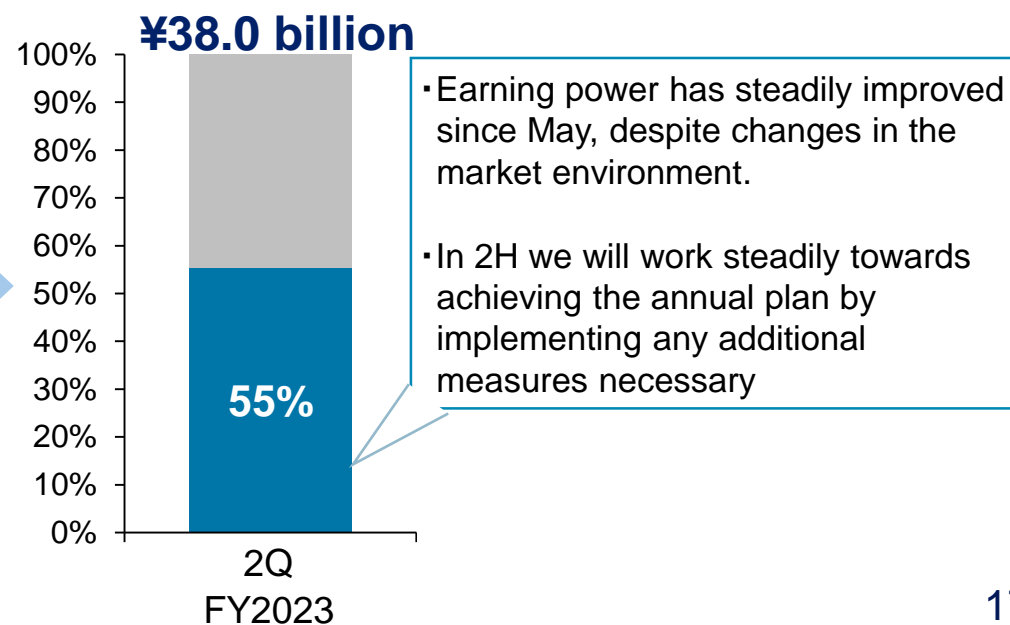
Revised Up

Business profit by quarter



**“Earnings power”
improved relative
to 2H FY2022**

FY2023 progress in business profit



Full-Year Forecast for FY2023

**We are seeking to increase business profit and dividends
by executing measures to improve profitability**

(Billions of yen)	FY2023 (Forecast as of May) (A)	FY2023 (Current forecast) (B)	FY2022* (Results) (C)	Difference (B)–(C)
Revenue	970.0	880.0	955.7	(75.7)
Business profit	36.0	38.0	21.3	16.7
Metal price lag	(2.0)	(11.0)	(10.0)	(1.0)
Operating profit	34.0	27.0	11.3	15.7
Profit (loss) attributable to owners of parent	15.0	11.0	(0.5)	10.5
Net profit (loss) per share based on business profit (yen/share)	34.0	36.4	11.9	24.5
Adjusted EBITDA	72.3	75.0	55.8	19.2
Annual dividends	85 yen/share	90 yen/share	85 yen/share	5 yen/share

Revenue and Operating Profit by Segment (Current forecast)

(Billions of yen)

	FY2023 (Forecast as of May) (A)		FY2023 (Current forecast) (B)		FY2022 (Results) (C)		Difference (B)−(C)	
	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit	Revenue	Operating profit
Flat-rolled products	870.0	34.8	781.0	30.1	837.2	15.0	(56.2)	15.1
Precision-machined components and related business	194.0	5.5	181.0	3.4	207.1	2.5	(26.1)	0.9
(Adjustment)	(94.0)	(6.4)	(82.0)	(6.5)	(88.6)	(6.2)	6.6	(0.3)
Total	970.0	34.0	880.0	27.0	955.7	11.3	(75.7)	15.7

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

Sales Volume, Flat-rolled Products (Current Forecast)

(Thousands of tons)

	FY2023 (Forecast as of May) (A)	FY2023 (Current forecast) (B)	FY2022*1 (Results) (C)	Difference (B)−(C)
Can stock*2	880	761	834	(73)
Foil	53	46	46	0
IT	11	9	9	0
Automotive materials	142	144	125	19
Thick plates	47	34	52	(18)
Other general-purpose materials	203	174	228	(54)
Total	1,336 For Japanese market 510 For overseas market 826	1,168 For Japanese market 478 For overseas market 690	1,293 For Japanese market 475 For overseas market 818	(125) For Japanese market 3 For overseas market (128)

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

*2 Sales volume after eliminating internal transactions

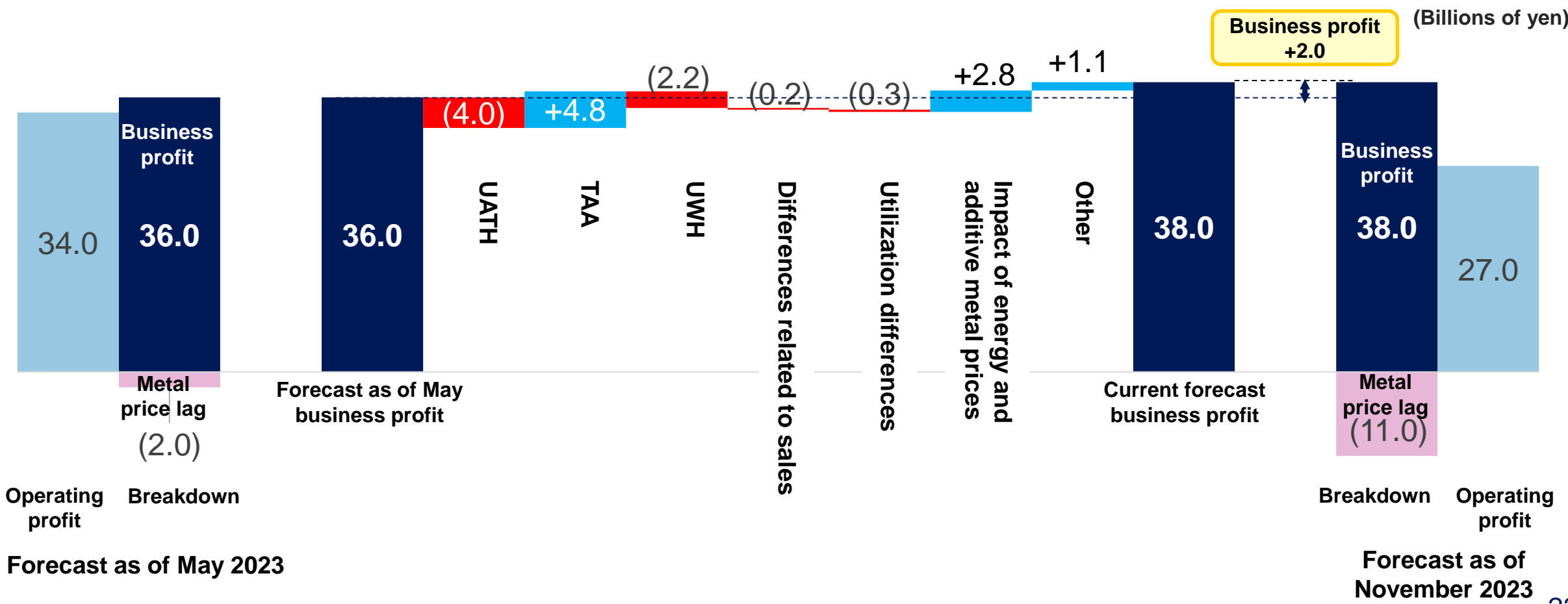
(Metal price lag: ¥(10.0) billion (FY2022) → ¥(11.0) billion (FY2023 Forecast) YoY: ¥(1.0) billion)



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

Business profit: ¥36.0 billion (Forecast as of May 2023) → **¥38.0 billion** (FY2023 Current Forecast)

(Metal price lag: ¥(2.0) billion (Forecast as of May 2023) → ¥(11.0) billion (FY2023 Current Forecast) YoY: ¥(9.0) billion)



Capital Investment and Depreciation and Amortization

Capital investment will be held firmly within the range of depreciation. Allocate a certain amount to climate change countermeasures and promote them in a planned manner.

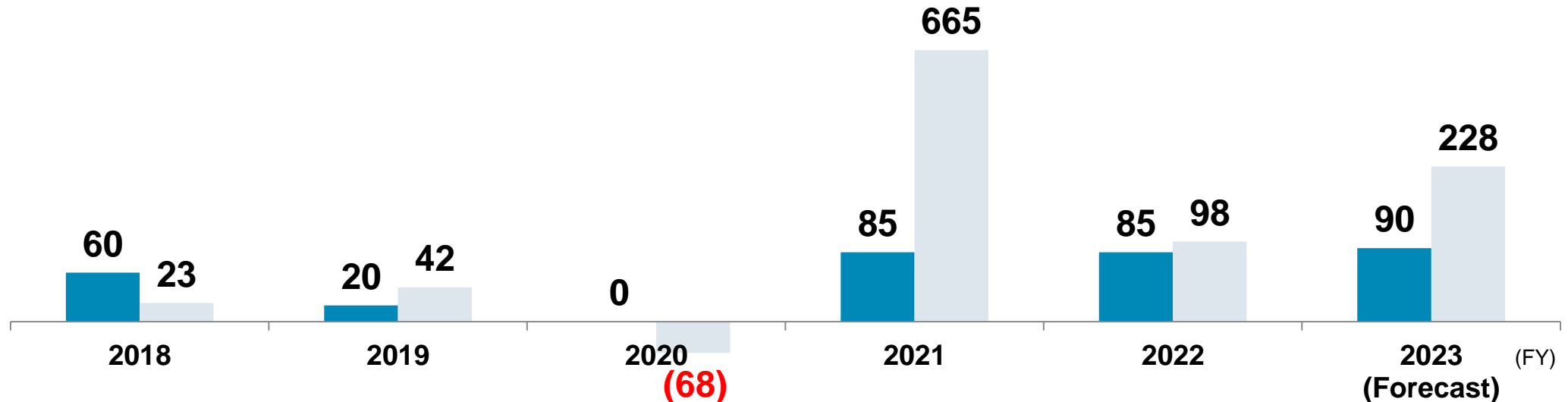
(Billions of yen)		FY2022 1H	FY2022 Full-year	FY2023 1H	FY2023 Forecast
Capital investment	General investment	7.3	21.0	8.4	23.0
	Strategic investment	2.8	5.4	4.4	14.0
	Total	10.1	26.4	12.8	37.0
Depreciation and amortization		18.2	37.3	18.0	37.0

Shareholder Returns Policy

**In the expectation of securing steady increases in business profit,
we have raised the annual dividend to 90 yen**

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

Dividend per share / EPS (yen)



■ Dividend per share

■ EPS

3. Capital Efficiency Management Initiatives Aimed at Enhancing Corporate Value



Preparing Management Indicators to Address Capital Efficiency and Enhance Corporate Value

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

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

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

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

- ⇒ Specific measures will be incorporated into the fourth mid-term management plan (beginning in 2024) to ensure achievement of 2030 targets

Financial indicators/ KPIs

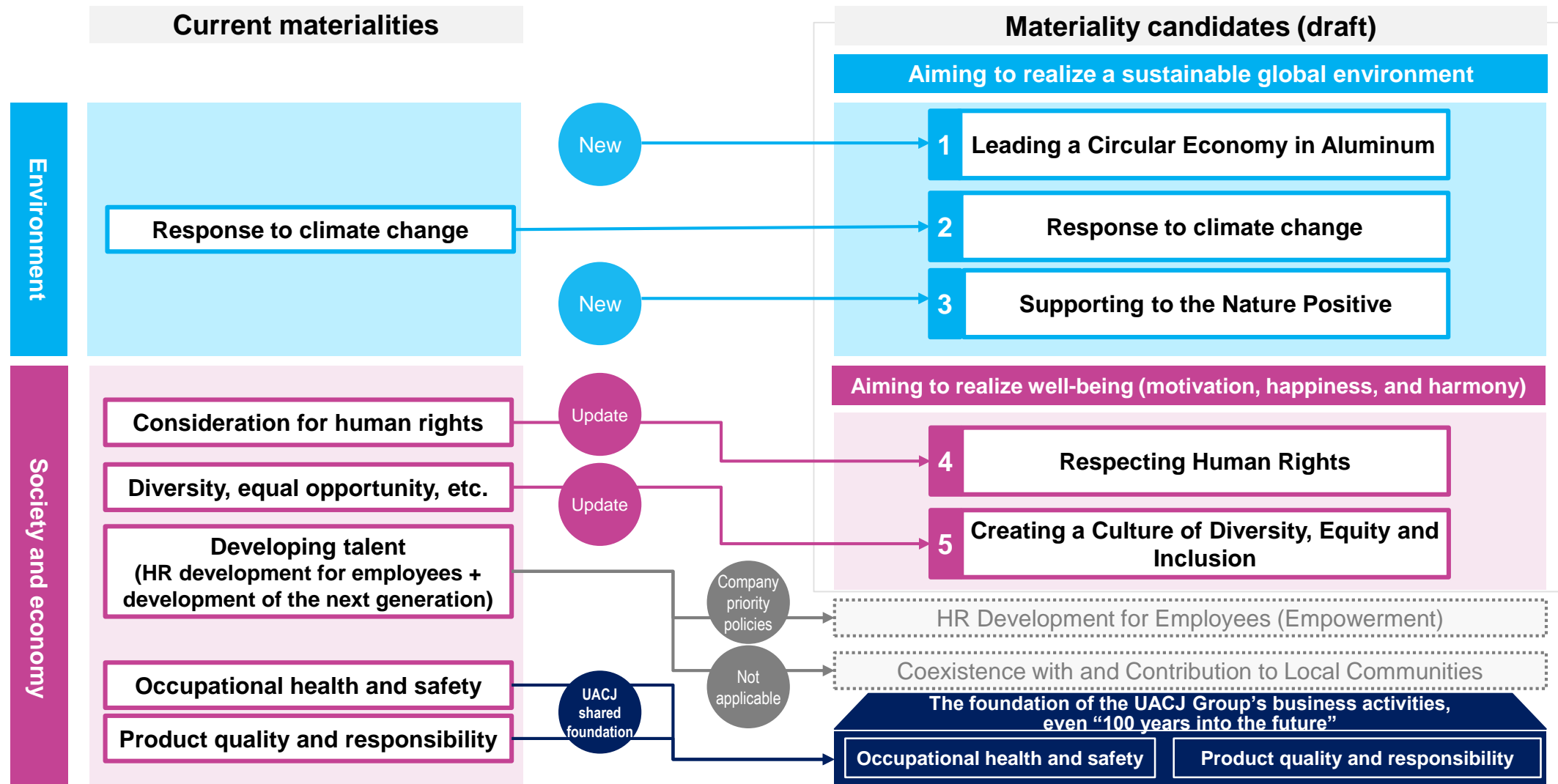
Period of 3rd MTMP							
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Forecast)	FY2030 (Targets)
ROE	0.6%	1.1%	-1.8%	15.6%	2.0%	4.3%	10.0%
ROIC ^{*1}	2.8%	1.9%	2.2%	11.1%	3.0%	4.5%	10.0%
D/E ratio ^{*2}	1.7	1.6	1.6	1.4	1.3	1.2	—

*1 ROIC: Calculated based on operating income before income taxes

*2 D/E ratio: Factoring in subordinated loan

Preparing for Review of Materialities

We will review materialities with the objective of enhancing corporate governance over the medium to long term



Notice of ESG Briefing Session and UACJ Report 2023 (Integrated Report)

Announcing the holding of ESG briefing session

We will be holding an ESG briefing session on the topic of “what aluminum can do for a better future.” Details of the session can be found below.

We look forward to your participation.

Date: Thursday, December 07, 2023 10:00–12:00

Format: Online meeting (planned)

Speakers Miyuki Ishihara, President and Representative Director
Shinji Tanaka, Director, Managing Executive Officer
Akinori Yamaguchi, Senior Managing Executive Officer
Seiichi Hirano, Senior Managing Executive Officer

Announcing the publication of UACJ Report 2023

The 2023 edition of the report **shows** the evolution of UACJ in the 10 years since business integration and **our growth story** toward realizing UACJ Vision 2030. It also details our efforts to expand into business domains that will enable us to **further contribute to a better world and healthier environment**, and initiatives related to the idea that “**Human resource development is integral to advanced manufacturing.**” Please take a look.

(Website) <https://www.uacj.co.jp/ir/library/factbook.htm>



4. Reference Data



Results for 1H FY2023 [JGAAP]

(Billions of yen)

	1H FY2022 (A)	1H FY2023 ^{*3} (B)	Change (B) — (A)
Net sales	501.2	435.0	(66.2)
Operating income	16.6	10.6	(5.9)
Ordinary income before metal price lag	11.2	16.6	5.4
Metal price lag	2.9	(8.1)	(11.0)
Ordinary income	14.1	8.5	(5.6)
Net income ^{*1}	7.9	2.7	(5.2)
Adjusted EBITDA ^{*2}	30.8	36.9	6.0

*1 Net income: Net income attributable to owners of the parent

*2 Adjusted EBITDA: EBITDA — Metal price lag

*3 Japanese GAAP figures for Q1 FY2023 are rough estimates.

Sales and Operating Income by Segment **[JGAAP]**

(Billions of yen)

	1H FY2022 (A)		1H FY2023* (B)		Change (B) – (A)	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Flat-rolled products	444.3	19.1	374.3	15.5	(70.0)	(3.6)
Precision-machined components and related business	102.4	0.6	104.0	1.2	1.6	0.6
(Adjustment)	(45.5)	(3.1)	(43.2)	(6.0)	2.3	(3.0)
Total	501.2	16.6	435.0	10.6	(66.2)	(5.9)

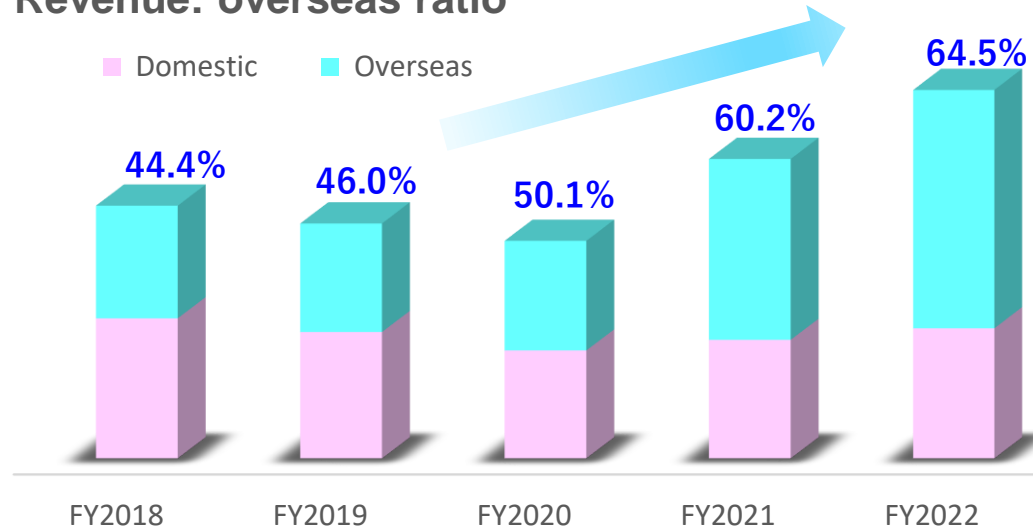
Adoption of IFRS

Adopted IFRS accounting standard to address the globalization of the business

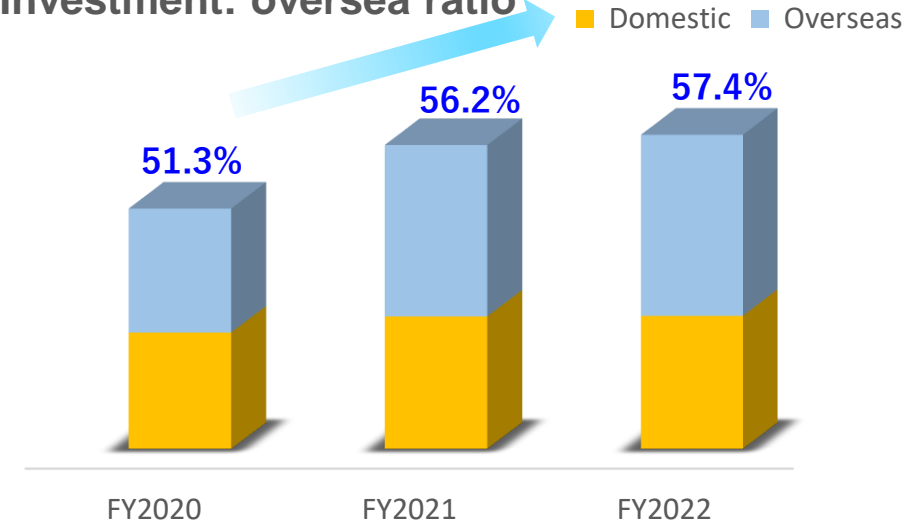
The overseas ratio of net sales, invested capital, and other attributes of the Group is rising every year, and is expected to increase further going forward

- ➡ **With the further expansion of global corporate activities in mind, we will put in place systems for accounting and information disclosure**
- ➡ **Adoption of IFRS will enhance understanding of the financial position of the Company among overseas suppliers and others**

Revenue: overseas ratio



Investment: overseas ratio



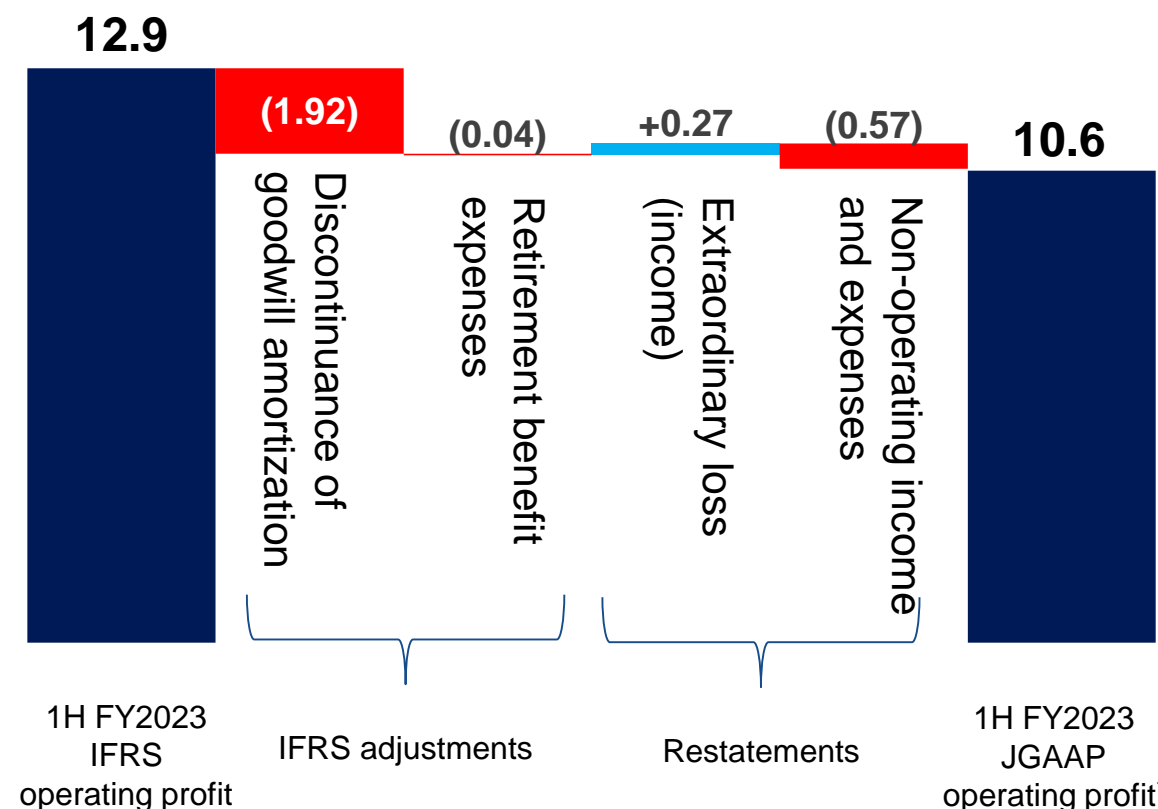
Comparison and Analysis of Changes in Performance Indicators between JGAAP and IFRS

Comparison of results for 1H FY2023 (billions of yen)

IFRS		Japanese GAAP*	
Revenue	434.9	Net sales	435.0
Operating profit	12.9	Operating profit	10.6
-		Ordinary income	8.5
Business profit	21.0	Ordinary income before metal price lag	16.6
Metal price lag	(8.1)	Metal price lag	(8.1)
Profit (loss)	4.5	Net income	2.7

- ✓ Following the adoption of IFRS, we will use **business profit** as an indicator for managing performance
- ✓ Adoption of IFRS lead to the following adjustments to operating profit
 - Discontinuance of goodwill amortization
 - Equity in earnings
 - Extraordinary loss (income)
 - Non-operating income and loss (excl. finance income and finance costs)
 - Other

Changes in operating profit following application of IFRS



Assumptions and Sensitivities

	FY2021 (Mar. 31)	FY2022 (Mar. 31)	FY2023 (Sept. 30, 2023)	Sensitivity on operating profit
Nikkei average price of aluminum (¥/kg)	378	408	382	¥10/kg rise → +¥2.0-¥3.0 billion/year
LME (\$)	2,796	2,490	2,209	\$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/\$)	112	136	141	• Fuel and additional metal cost: become positive by stronger yen
Foreign exchange (¥/Thai baht)	3.4	3.8	4.1	• Rolling margin, forex conversion: become positive by weaker yen
Crude oil (Dubai: \$)	78	92	82	\$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year

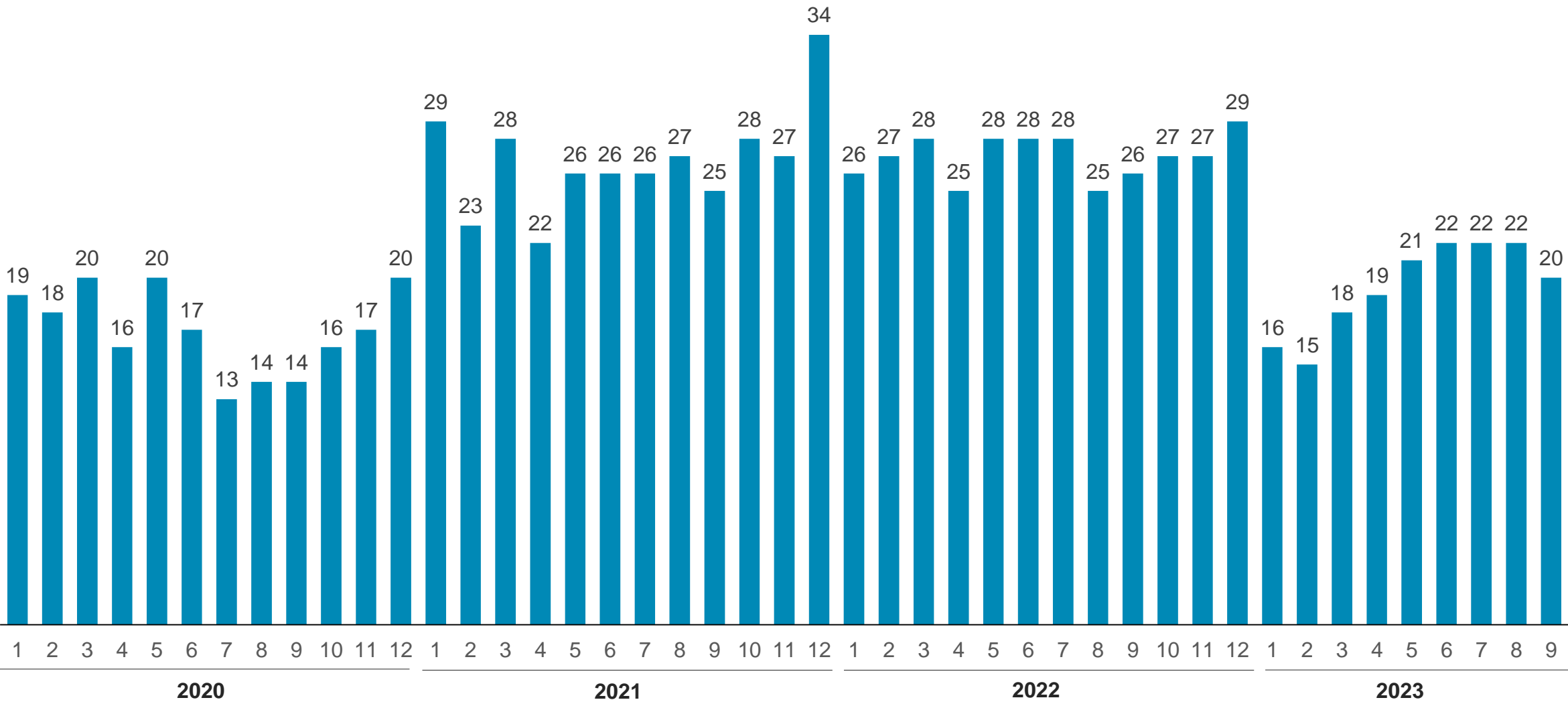
4. Reference Data

Trends in Key Indicators

Japanese GAAP						IFRS (Billions of yen)			
		FY2019	FY2020	FY2021	FY2022	FY2023 Q1 FY2023 (non-consolidated)	FY2023 Q2 (non-consolidated)	FY2023 1H	FY2023 (Forecast)
Net sales		615.2	569.8	782.9	962.9	211.1	223.8	434.9	880.0
Operating income		10.1	11.1	59.5	17.2	8.2	4.7	12.9	27.0
Business profit		-	-	-	-	11.0	10.0	21.0	38.0
Ordinary income before metal price lag		9.8	6.2	21.3	16.1	-	-	-	-
Ordinary income		3.8	6.0	52.3	8.7	-	-	-	-
Net income attributable to owners of the parent		2.0	(3.3)	32.1	4.7	2.9	1.6	4.5	11.0
Capital investment	General investment	14.3	10.9	12.9	21.0	3.2	5.2	8.4	-
	Strategic investment	34.7	7.2	7.9	5.4	2.3	2.1	4.4	-
Total		48.9	18.1	20.7	26.4	5.5	7.3	12.8	-
Depreciation and amortization		31.2	33.4	34.0	37.3	9.0	9.0	18.0	-
Interest-bearing debt		344.0	335.8	339.4	336.7	370.2	360.4	360.4	-
ROE (%)		1.1	(1.8)	15.6	1.9	-	-	-	-
ROIC (%)		1.9	2.2	11.1	3.0	-	-	-	-
D/E ratio (x)		1.56	1.56	1.36	1.25	1.3	1.3	1.3	-
Operating cash flows		58.1	38.6	7.8	52.6	(2.3)	24.6	24.6	-
Investing cash flows		(30.0)	(21.0)	(21.0)	(26.9)	(8.8)	(19.2)	(19.2)	-
Free cash flow		28.1	17.7	(13.2)	25.7	(11.1)	5.4	5.4	-
Shareholders' equity		182.7	177.5	209.0	209.6	208.3	208.8	208.8	-

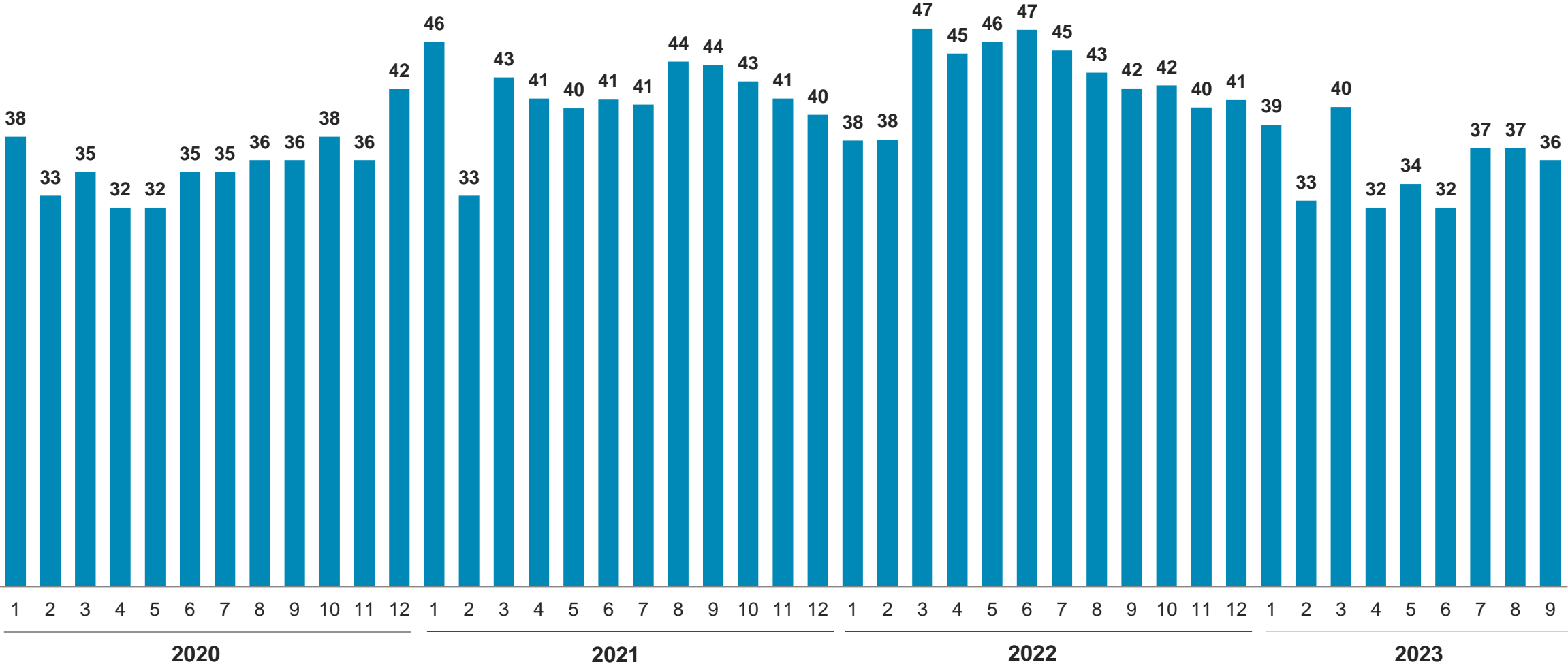
Monthly Sales Volume at UATH

(Thousands of tons)

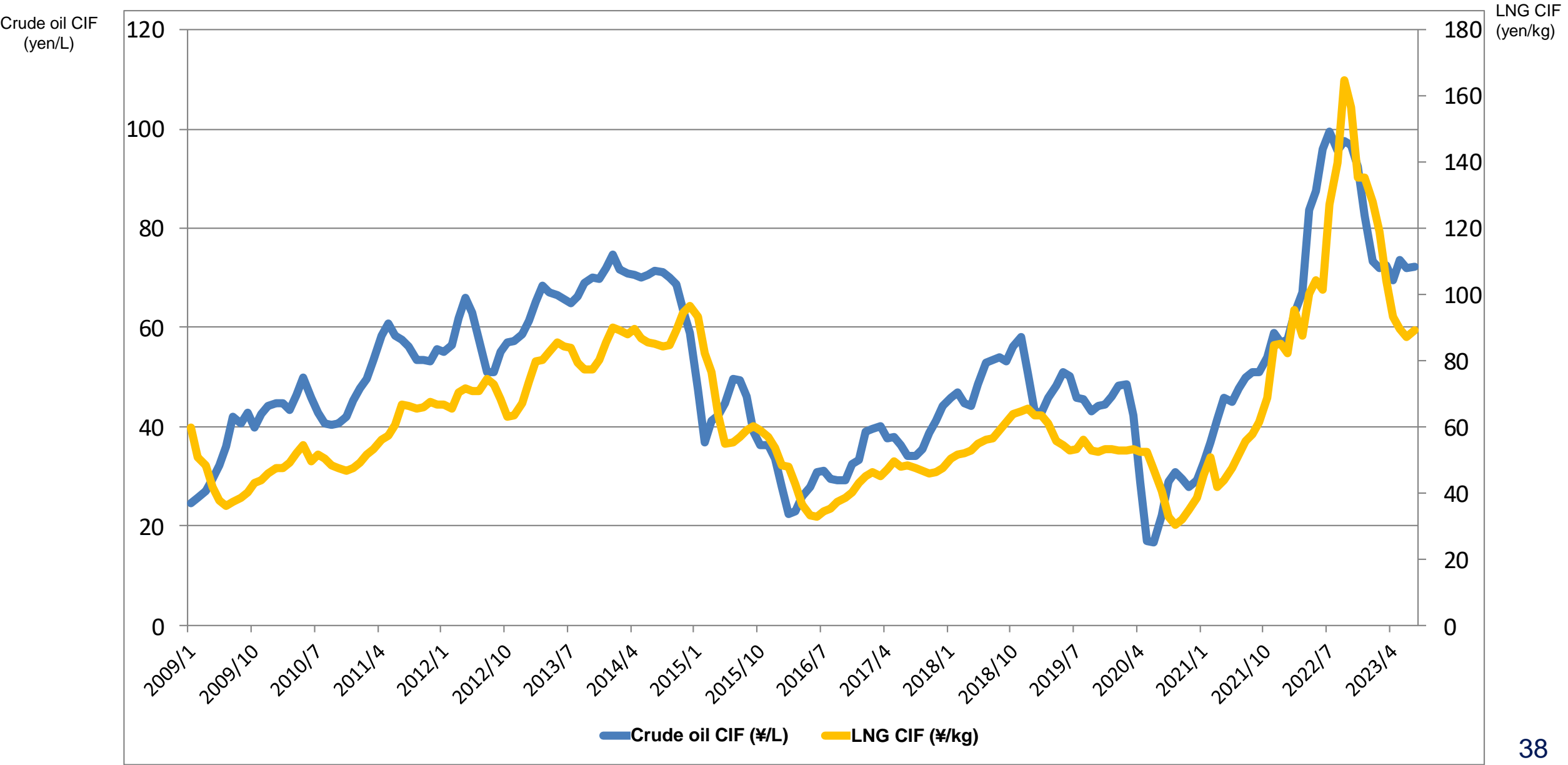


Monthly Sales Volume at TAA

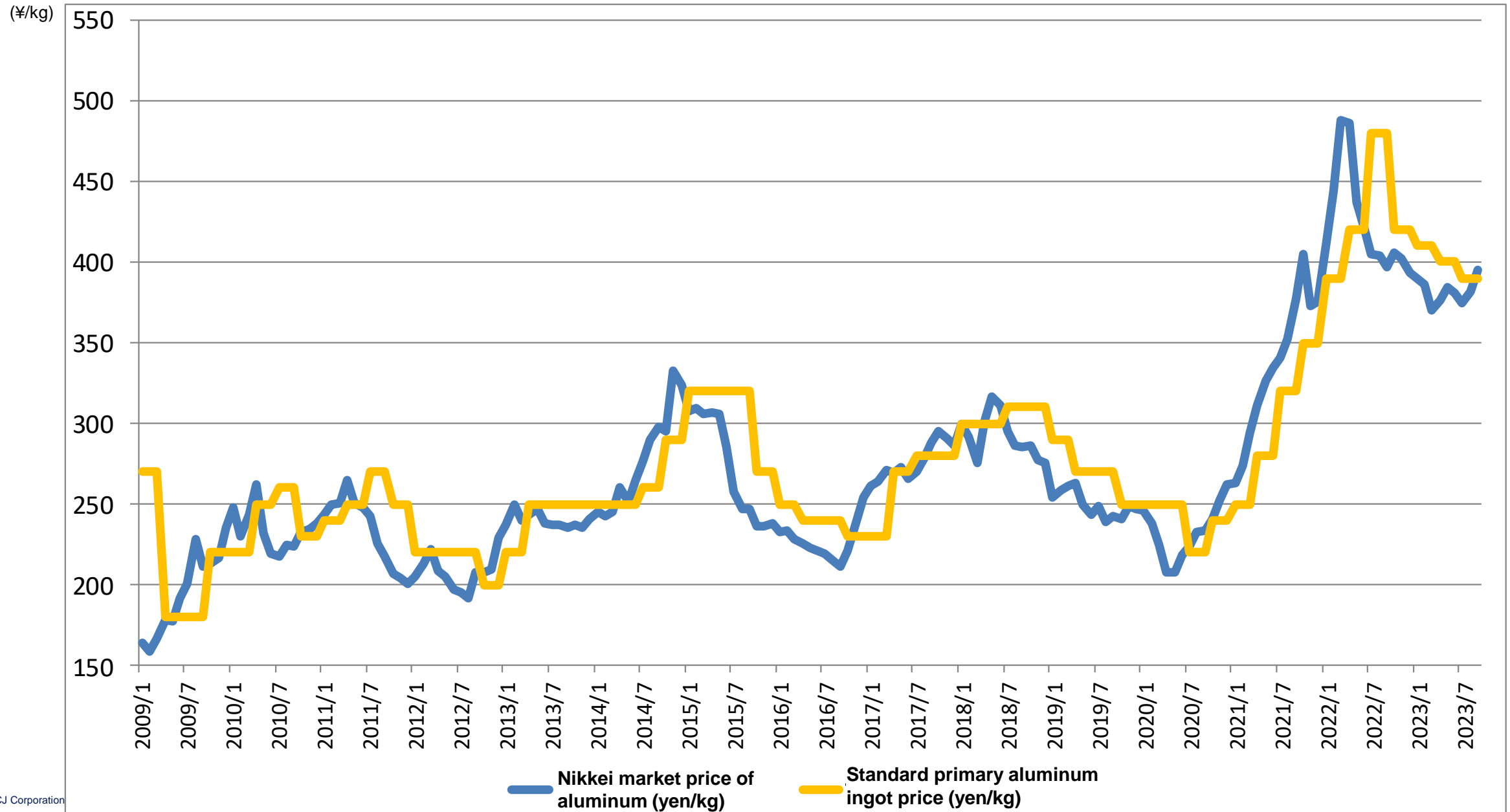
(Thousands of tons)



Unit Fuel Costs



Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



Metal Price Lag

Metal price lag in the aluminum rolled product business

(1) Material cost calculation using the average method

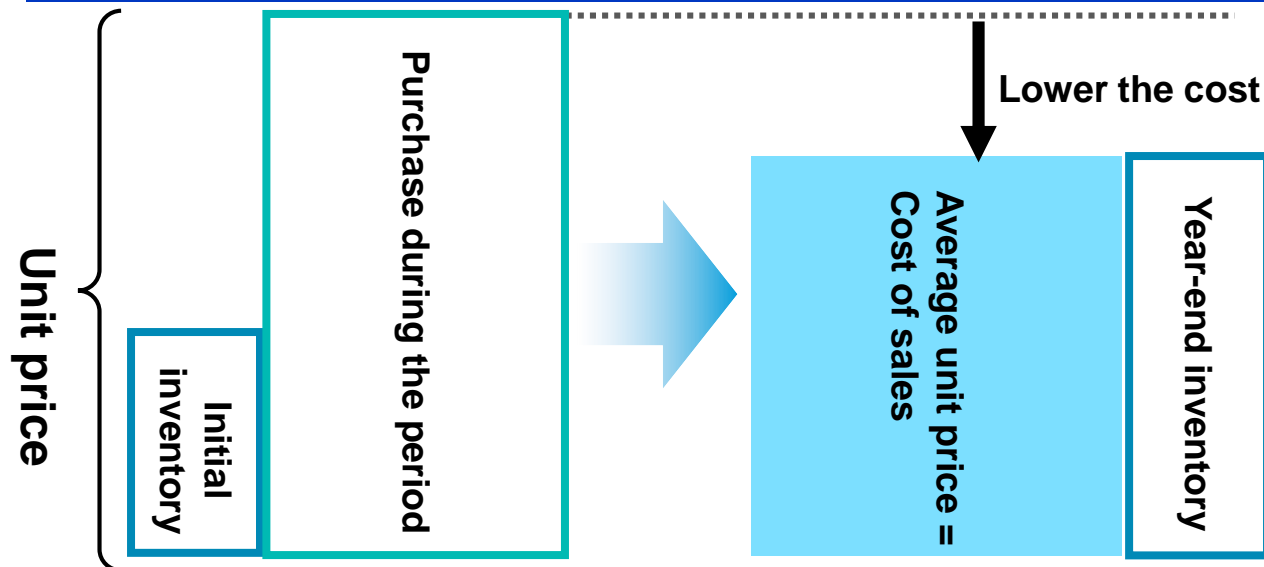
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

(2) Time difference for aluminum ingot price fluctuations to be reflected in the selling price

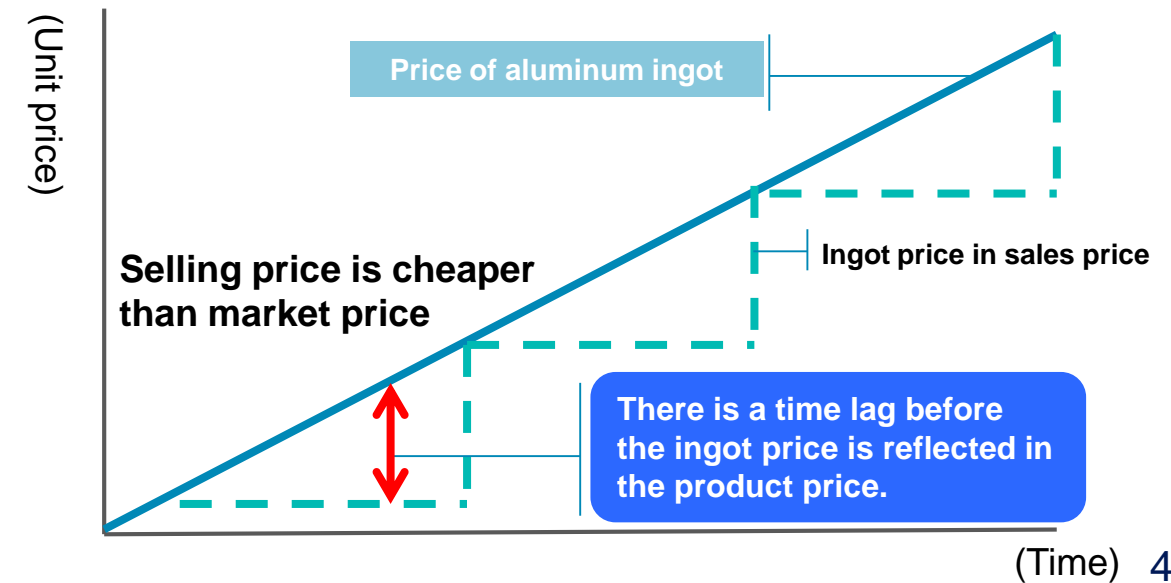
$$(1) + (2) = \text{Metal Price Lag}$$

[Increase in aluminum ingot prices]

(1) Material cost calculation using the average method






(2) Time difference for aluminum ingot price fluctuations to be reflected in the selling price



Changes in the External Environment and Our Countermeasures

With the aim of stabilizing profits, we established a pricing scheme that will be resilient to changes in the business external environment

	Japan 	TAA (United States) 	UATH (Thailand) 
Increase in aluminum ingot prices	Pass on to sales prices		
Soaring unit energy prices	Pass-through to sales prices <u>already implemented on schedule</u> Continuing to consider additional burden of electricity costs on to sales prices	Pass through to sales prices (<u>already introduced</u> pricing system linked to market prices)	<u>Updated contracts (including new ones)</u> <u>Already introduced</u> pricing system linked to market prices <u>Revisions during contract period for existing contracts</u> Reached agreements with some customers concerning the pass-through of high energy prices
Soaring additive metals prices	We have introduced a pricing system linked to market prices for products that include many additive metals		
Increase in logistics costs	—		Pass through to sales prices (<u>already introduced</u> formula system)

4. Reference Data

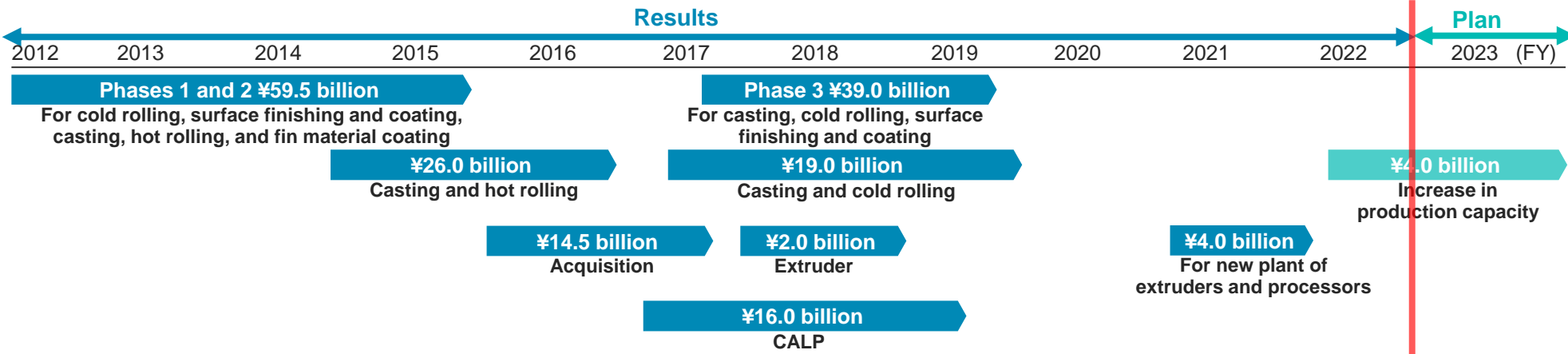
Industrial Structure in the Aluminum Rolled Product Business

(Relationship Between Investment and Returns)

We have been in investment recovery phase since FY2019, with the cycle from the launch of production to mass production and investment recovery requiring five years or more

Major strategic investments

UATH (Thailand)	¥98.5 billion
TAA (US)	¥49.0 billion
UWH (US)	¥20.5 billion
Fukui	¥16.0 billion

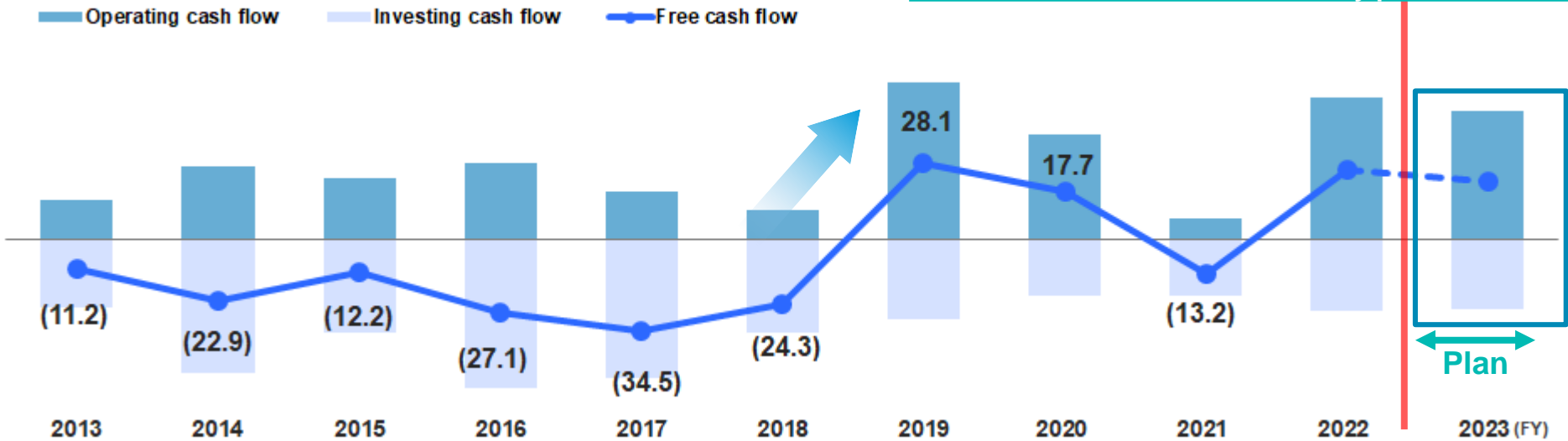


Phase of upfront investment in focus markets and focus sectors

Past investment recovery phase

Consolidated Cash Flows

FY2013-2022 Results
FY2023 Plan



■ Cautionary note concerning forward-looking statements

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

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