Update on Management Initiatives

Seven & i Holdings Co., Ltd.

March 6, 2025

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Executive Summary

Today, following the completion of an in-depth review of value creation opportunities in coordination with the Board, Special Committee, and Management, 7&i Holdings is announcing a specific plan to unlock significant shareholder value

- Appointment of Steve Dacus as President & Representative Director and CEO of 7&i Holdings to accelerate execution of strategic priorities
- Pursuit of IPO of 7-Eleven, Inc. (SEI, 7-Eleven in North America) by 2H 2026
- Commitment to return JPY 2.0Tn (c. USD 13.2Bn)[1] of capital in total to shareholders by FY30 and implement progressive dividend policy
- Update on the sale of a majority stake in Superstore Business Group and deconsolidation of Seven Bank
- Continued focus on enhancing execution of CVS business while pursuing organic and inorganic growth

7&i Holdings remains fully committed to pursuing all avenues to unlock value for shareholders

Note:
1. U.S.$1=JPY 151.46

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Multiple Avenues to Unlock Corporate Value

Commitment to Unlock Shareholder Value Through New Transformational Initiatives

1 Senior Leadership Transformation

Transforming the Group's leadership structure with the appointment of Steve Dacus as President & Representative Director and CEO of 7&i Holdings to accelerate the execution of strategic priorities

2 Pursue IPO of SEI by 2H 2026

Unlock the intrinsic value of SEI while positioning SEI for accelerated growth through greater autonomy and financial flexibility

3 Commitment to Enhanced Shareholder Return

Significantly enhance shareholder return framework with plan to return JPY 2.0Tn (c. USD 13.2Bn)[1] of capital to shareholders by FY30 and implement progressive dividend policy

Commitment to Continue Executing Against Previously Announced Initiatives

4 Business Portfolio Transformation

Update on ongoing portfolio transformation and simplification to streamline core business focus

Sale of Superstore Business Group

Deconsolidation of Seven Bank

5 Business Execution Transformation

Continued focus on enhancing execution of CVS business while pursing organic and inorganic growth

CVS Performance Acceleration Plan

Disciplined M&A Execution

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1 Transforming 7&i Holdings' Senior Leadership Structure

Appointment of Steve Dacus as President & Representative Director and CEO [1]

STEVE DACUS
Incoming President & Representative Director and CEO

Chairman of the Board
Since 2024

Director of the Board
Since 2022

Chairman of Special Committee [2]

Chairman of Strategy Committee

Select Consumer & Retail Executive Experience:

Walmart | SEIYU | FAST RETAILING | SUSHIRO | MARS

Steve has significant executive, financial, and operational experience working with consumer retail companies in Japan and globally, and has played an integral role in overseeing the Group's value creation strategy

Notes:
1. Appointment will be effective at the Board Meeting after the Group's Annual General Meeting in May 2025
2. Steve Dacus stepped down as a member and Chairman of the Special Committee effective on March 5, 2025

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2 Strong Strategic Rationale for an IPO of SEI

Strategic

- **Capitalize on SEI's market leadership** as the largest convenience store chain in the U.S. with strong brand recognition

Operational

- Accelerate the growth of SEI through **greater decision-making autonomy while maintaining synergies with 7&i Holdings**

Financial

- **Increased financial flexibility** and ability to tailor capital allocation priorities to align with SEI's strategic focus

Value Unlock

- **Unlock the intrinsic value of SEI and deliver significant return** to 7&i Holdings' shareholders

7&i Holdings and the Board are confident that an IPO of SEI is the best path to unlock significant value for Group shareholders and position SEI for accelerated growth

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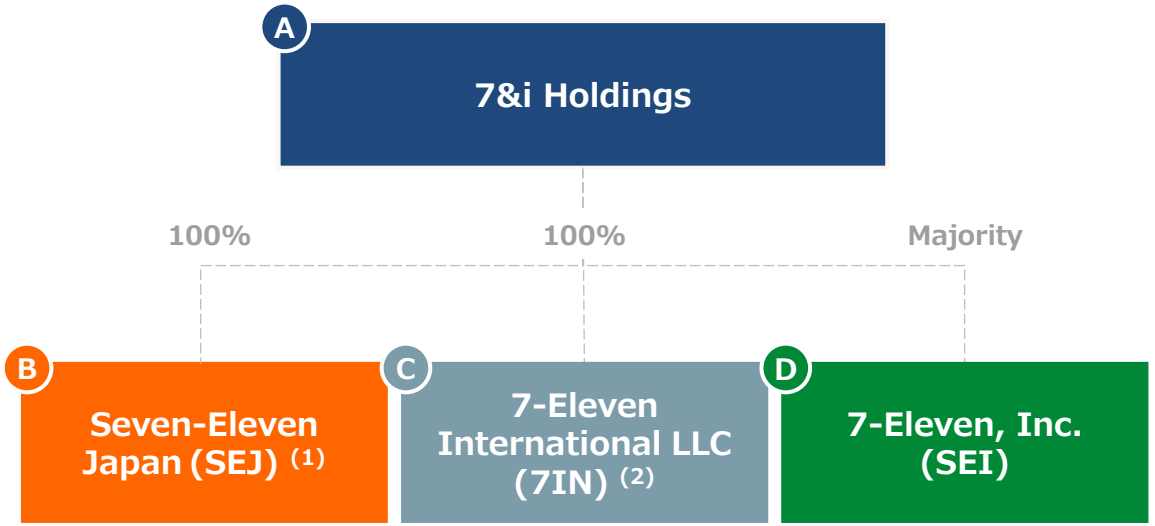
2 Pro Forma Structure of 7&i Holdings' CVS Operations



A

- Ultimate parent company encompassing all Domestic CVS, Overseas CVS, Superstore and Financial Services operating segments
- Network of 85,000+ stores globally, with 22,500+ in Japan

B

- Primary subsidiary of the Domestic CVS operating segment
- Operates a network of 21,500+ stores across Japan

C

- Encompasses all CVS operations outside of North America and Japan, with c. 50,000 stores operated mainly via licensing agreements
- **Following the IPO of SEI, 7IN will continue to be a wholly owned subsidiary of 7&i Holdings**

D

- Encompasses all North America CVS operations with 13,000+ stores across the U.S. and Canada
- **Following the IPO of SEI, SEI will operate independently and be a majority-owned subsidiary of 7&i Holdings**

SEI IPO transaction perimeter to include all North America CVS operations; 7&i Holdings to retain a majority stake in SEI following IPO

Notes:
1. Seven-Eleven Japan owns 100% of the equity interest in SEVEN-ELEVEN HAWAII, INC. and Seven-Eleven (China) Investment
2. Seven-Eleven (China) Investment is the master licensor in China

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2 IPO of SEI Creates Two Leading Independent Public Companies

	7&i Holdings	SEI [1]
Description	***Leading convenience retailer with #1 position in Japan*** *and leading position in international markets outside of North America*	***Unrivalled Convenience Leader with global recognition and established presence*** *in the attractive North America convenience store industry*
Competitive Positioning	#1 store count in Japan with prominent strength in ready-to-eat product offerings; leading presence and continued growth in other international markets	Largest convenience retailer in North America with strong brand recognition and best-in-class digital offering in the industry
Near-Term Catalysts	In addition to traffic and margin improvement by catering to changing customer needs, build up new solutions in response to anticipated social and cultural changes in Japan (e.g., delivery, healthcare, and data utilization) Accelerate performance by investing in international markets	Grow proprietary products, accelerate digital and delivery, and improve efficiencies and cost leadership while continuing to grow and enhance store network
Long-Term Growth Drivers	Penetrate into new countries both organically and through M&A, leveraging its strong brand recognition and operational expertise	Well-positioned to continue capturing share in the large and growing U.S. C-Store industry

An IPO of SEI allows SEI greater autonomy in decision making, flexibility and tailored growth strategies while maintaining synergies with 7&i Holdings

Note:
1. 7&i Holdings to retain majority stake in SEI following IPO

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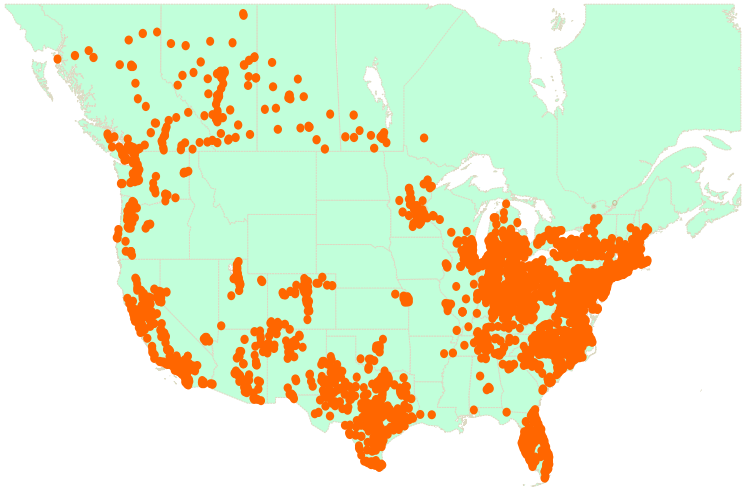
2 SEI is Well Positioned For Continued Growth

Unmatched North America Footprint

~13,145
U.S. and Canada Locations [1]

47
Top Market



~50% of the U.S. population has 7-Eleven / Speedway within **2 miles**··· and **~30% within 1 mile**

Strong Business Model

Financial Overview [2]

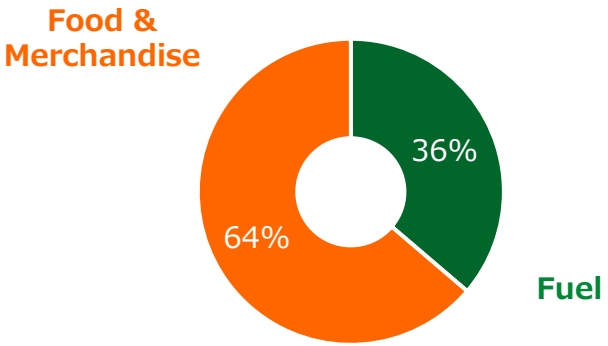
$59.7Bn
FY2023 Revenues [3]

$4.2Bn
FY2023 EBITDA

15%
Op Income CAGR (FY2006 – FY2023)

7%
Merch Sales CAGR (FY2006 – FY2023)

FY2023 Portfolio Gross Profit Mix



Strategies for Sustainable Growth

1. **Grow Proprietary Products**
2. **Accelerate Digital & Delivery**
3. **Improve Efficiencies and Cost Leadership**
4. **Grow & Enhance Store Network**
5. **Disciplined Focus on M&A**

Convenience leader with global recognition and established presence in the large and growing North America C-Store industry

Notes:
1. As of Sep 2024
2. As of Dec 2023
3. Revenues from operations

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2 7&i Holdings is Committed to an IPO of SEI

Timing	• U.S. IPO of SEI anticipated to occur by 2H 2026
Conditions to Execute	• Continued operational performance of SEI • Favorable equity market conditions in the U.S. • Effectiveness of applicable filings with the SEC[1], as well as other regulatory approvals
Pro Forma Capital Structure	• Balance sheet appropriate for SEI's regular business operations • Debt / EBITDA ratio of SEI approximately c. [2.0x] at IPO • Flexibility maintained for capital deployment opportunities
Separation Considerations	• 7&i Holdings to list SEI on one of the major U.S. stock exchanges • 7&i Holdings to maintain a majority stake in SEI
Next Steps	• Continue with IPO preparations while executing on business objectives • Evaluate potential one-time separation costs • Additional details to be communicated on a regular basis as 7&i Holdings progresses on its objectives

7&i Holdings remains committed and focused on progressing workstreams for a U.S. IPO of SEI while ensuring continued business performance

Note:
1. U.S. Securities and Exchange Commission

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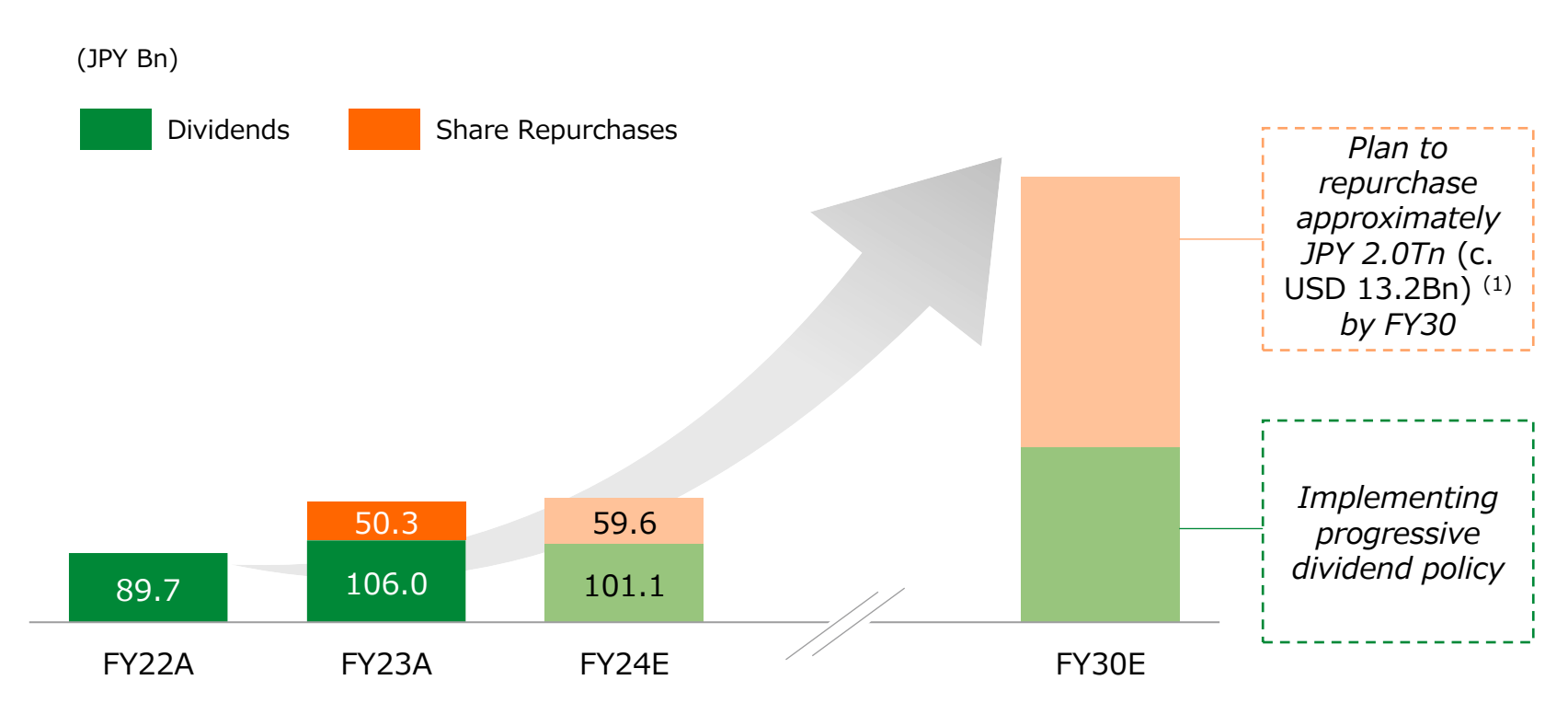
3 Commitment to Enhanced Shareholder Return

Key Priorities

- Implement aggressive shareholder return framework while maintaining financial flexibility for continued growth
- Plan to repurchase approximately JPY 2.0Tn (c. USD 13.2Bn)[1] by FY30 using proceeds from the sale of Superstore Business Group and the IPO of SEI
- Repurchases expected to commence at the close of the Superstore Business Group transaction
- Implementing progressive dividend policy

Aggressive But Achievable Shareholder Return Framework



Significantly enhance shareholder return with plan to return cash proceeds from the IPO of SEI and sale of Superstore Business Group while committing to a progressive dividend policy

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4 5 Continued Progress on Previously Announced Initiatives

4 Business Portfolio Transformation

A Sale of Superstore Business Group

- ✓ Sale of majority stake in Superstore Business Group for JPY 814.7Bn (USD 5.37Bn)[1][2]
- ✓ Focus on core CVS business to accelerate global growth
- ✓ Pursue sustainable growth of Superstore Business Group with financial independence while maintaining synergies with CVS
- ✓ ***Targeting completion in FY25***

B Deconsolidation of Seven Bank

- ✓ Deconsolidation of Seven Bank to simplify financial reporting structure while maintaining a significant minority stake
- ✓ Accelerate Seven Bank's growth through increased independence
- ✓ Continue to capitalize on the integrated retail and finance strategies with Japanese CVS business
- ✓ ***Targeting completion in FY25***

5 Business Execution Transformation

A CVS Performance Acceleration Plan

- ✓ Accelerate CVS Performance through:
  - Investing in food & beverage modernization and expanding restaurants to drive growth in proprietary products enabled by strong value chain
  - Accelerating SIP store initiatives (further strengthening of food tailored to the market area)
  - Sourcing transformation to realize optimal COGS and OSG&A
  - Diagnosis and transformation of the entire logistics and supply chain in North America
  - Store expansion through disciplined M&A and store openings

B Disciplined M&A Execution

- ✓ Entry into new markets to be conducted jointly by SEI and 7&i Holdings, especially in countries where SEI's fuel expertise can be leveraged
- ✓ Build on continued successful M&A track record
- ✓ Rigorous prioritization process targeting high-quality stores throughout North America

Note:
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2. This amount is the current estimate calculated based on the enterprise value agreed in the Definitive Agreements and adjustment in it for such as cash and deposits and working capital as of the estimated effective date of the Absorption-type Split and the final amount will be determined through adjustments provided in the Definitive Agreements

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Commitment to an Improved Long-Term Growth Algorithm

Revised Growth Algorithm Driving Significant Value Creation Opportunity [1]

Operating Margin Expansion through Cost Leadership

Share Repurchases Funded with Proceeds from SEI IPO and Superstore Business Group Sale

Progressive Dividend Policy

+LSD% Revenue Growth[2]

+MSD% Adjusted EBITDA Growth

+LDD% Adjusted EPS Growth

+ Mid-Teens% Total Shareholder Return

Opportunity to significantly enhance value creation and shareholder return through a series of transformational leadership, business, and capital initiatives

Note:
1. Considering sale of Superstore Business Group, deconsolidation of Seven Bank and SEI IPO
2. Revenue from operations

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Now is the Right Time to Pursue These Initiatives

The Board, Special Committee, and Management have evaluated multiple value creation opportunities and believe these initiatives represent the best path forward for our shareholders

Best-in-class management:

Transforming the Group's leadership structure with the appointment of Steve Dacus as President & Representative Director and CEO of 7&i Holdings to accelerate the execution of strategic priorities

Unlock the intrinsic value of SEI:

Opportunity for SEI to re-rate closer to its North American C-Store peers, unlocking meaningful value for 7&i Holdings and its shareholders

Improved shareholder return framework:

Return proceeds from the future IPO of SEI and the sale of Superstore Business Group to shareholders through share repurchases while implementing a progressive dividend policy

7&i Holdings remains fully committed to pursuing all avenues to unlock value for shareholders; discussions with other parties remain ongoing

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