May 14, 2025

For Immediate Release

Company Name: UACJ Corporation
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(Correction) Notice regarding corrections to the material "Results Briefing for Fiscal 2024"

There were some items that needed to be corrected in the material "Results Briefing for Fiscal 2024" disclosed on May 13, 2025. Therefore, we will make the following corrections.

1. Reasons for the corrections

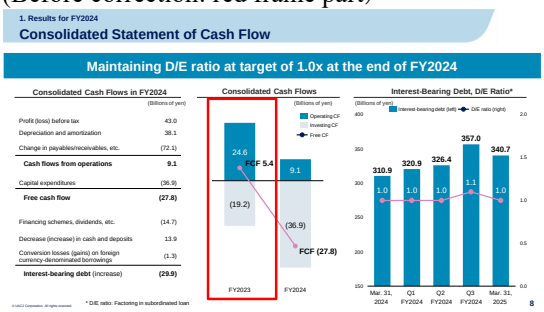
   Following the disclosure of the "Results Briefing for Fiscal 2024," it was discovered that some items were incorrect and therefore we will correct.

2. Correction details

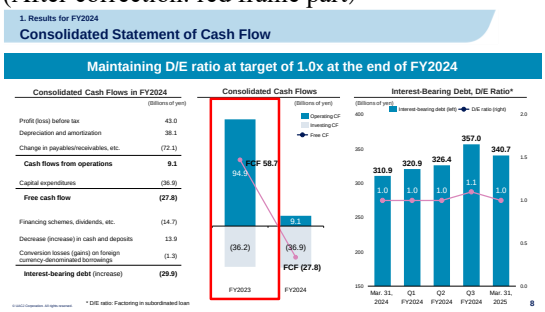
   (1) Page 8
   FY2023 actual figures in the graph "Consolidated Cash Flow"

Before correction		After correction	
Operating CF	24.6	Operating CF	94.9
Investing CF	(19.2)	Investing CF	(36.2)
Free CF	5.4	Free CF	58.7

(Before correction: red frame part)



(After correction: red frame part)



   (2) Page 14
   "Exports to U.S. customers" in the Figure

Before correction	Less than 20,000 tons
After correction	Approx. 20,000 tons

   (3) Page 30
   Sales volume of FY2025 full-year forecast for UATH in the table

Before correction	331
After correction	336

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Results Briefing for Fiscal 2024



May 13, 2025

UACJ Corporation

*Throughout this document, FY2024 refers to the fiscal year ended March 31, 2025.

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Key Points of Today's Announcements

- **FY2024 Business profit*: ¥45.9 billion (YoY: +¥2.5 billion)**
- **FY2025 Full-year forecast: ¥46.0 billion (YoY: +¥0.1 billion)**

1

■ FY2024 Business profit results: ¥45.9 billion (YoY: +¥2.5 billion)

- ✓ Japan: Can stock and thick plates, etc. made steady progress in 1H and secured earnings
- ✓ Overseas: Captured solid demand for can stock continuing globally, but centered on North America

2

■ FY2025 Forecast of Business Profit: ¥46.0 billion (YoY: +¥0.1 billion)

- ✓ Despite uncertainty regarding outlook for global economy, we do not expect drastic changes in the U.S. can stock market
- ✓ We perceive tariffs in the U.S. to be a risk, but we have not incorporated the impact into earnings because we believe it will be insignificant
- ✓ Planning an annual dividend of 160 yen per share, an increase of 10 yen (dividend payout ratio of 36.2%)

* 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

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1. Results for FY2024

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Results for FY2024

(Billions of yen)		FY2023 (A)	FY2024 (B)	Change (B)−(A)
Revenue		892.8	**998.8**	106.0
Business profit		43.4	**45.9**	2.5
Metal price lag, etc.		(12.0)	**11.5**	23.5
Operating profit		31.4	**57.4**	26.0
Profit attributable to owners of parent		13.9	**28.0**	14.1
Net profit (loss) per share (yen/share)		287	**585**	298
Adjusted EBITDA*		79.8	**84.0**	4.2
Assumptions	LME	2,202	**2,526**	324
	Foreign exchange rate (JPY/USD)	145	**153**	8
	Foreign exchange rate (THB/USD)	35.2	**34.9**	△ 0.3
	Crude oil	82	**78**	△ 4

* Adjusted EBITDA: EBITDA excluding metal price lag, etc.

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Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2023 (A)	FY2024 (B)	Change (B)－(A)
Can stock*	791	851	60
Foil	45	42	(3)
IT	8	10	2
Automotive materials	142	134	(8)
Thick plates	34	42	8
Other general-purpose materials	175	187	12
Total	1,195	1,266	71
For Japanese market	475	489	14
For overseas market	720	777	57

*Sales volume after eliminating internal transactions

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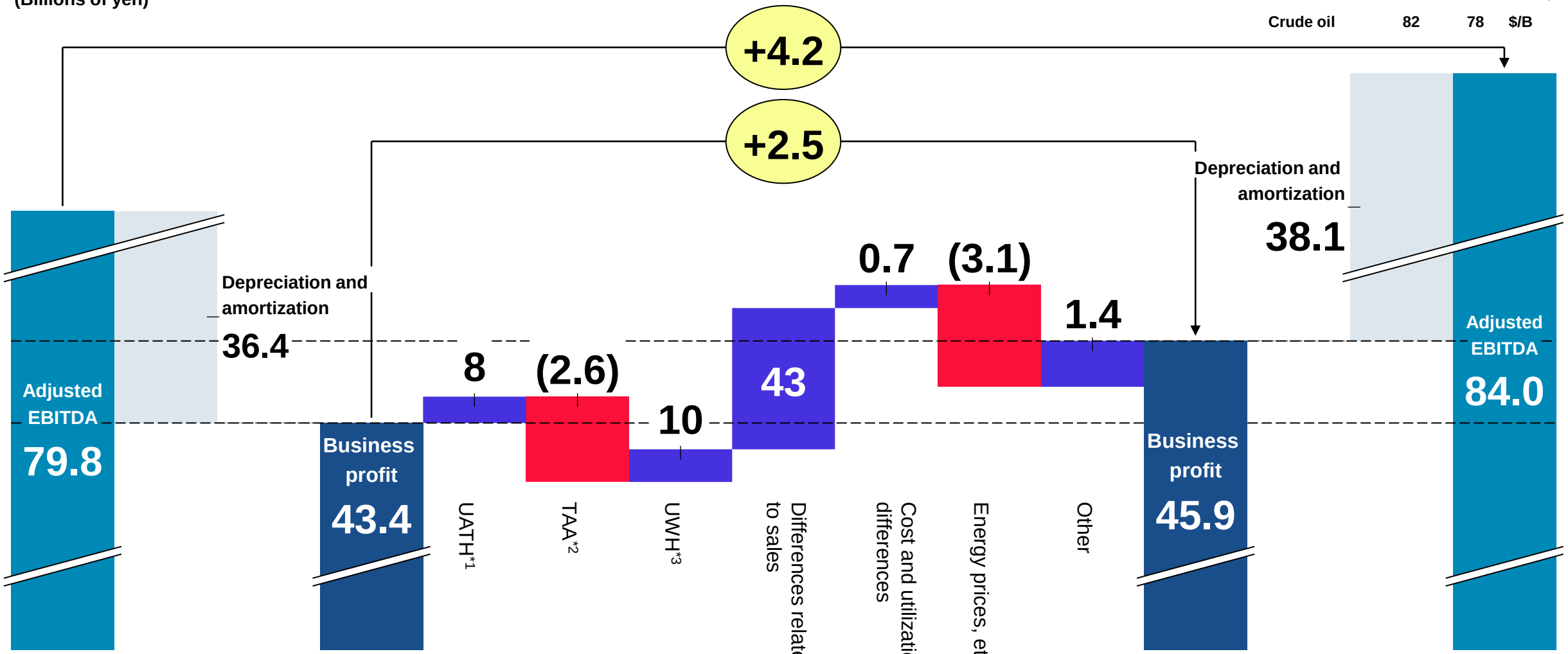
Analysis of Business Profit and Adjusted EBITDA (FY2023 → FY2024)

Full-year assumptions (FY23 → FY24)			
LME	2,202	2,526	$/t
Foreign exchange	145	153	¥/$
	35.2	34.9	THB/$
Crude oil	82	78	$/B

(Billions of yen)



*1 UATH UACJ (Thailand) Co., Ltd.
*2 TAA Tri-Arrows Aluminum Holding Inc.
*3 UWH UACJ Automotive Whitehall Industries

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Consolidated Statement of Financial Position

Increase in working capital due to including inventories

Consolidated Statement of Financial Position

(Billions of yen)	March 31, 2024 (A)	March 31, 2025 (B)	Change (B)－(A)
Cash and cash equivalents	40.2	26.3	(13.9)
Trade and other receivables	179.7	187.3	7.7
Inventories	187.9	244.1	56.2
Other current assets	23.4	21.8	(1.7)
Property, plant and equipment	385.2	394.3	9.2
Other non-current assets	98.1	96.1	(1.9)
Total assets	914.4	970.0	55.6
Trade and other payables	141.7	140.6	(1.0)
Borrowings	310.9	340.7	29.9
Other	159.9	169.1	9.2
Total equity attributable to owners of parent	277.0	290.6	13.6
Non-controlling interests	25.0	29.0	4.0
Total liabilities and equity	914.4	970.0	55.6

Application of Funds Statement

	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

Long-term funds	¥31.4 billion
Short-term funds	¥(59.1) billion
Total	¥(27.8) billion

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Consolidated Statement of Cash Flow

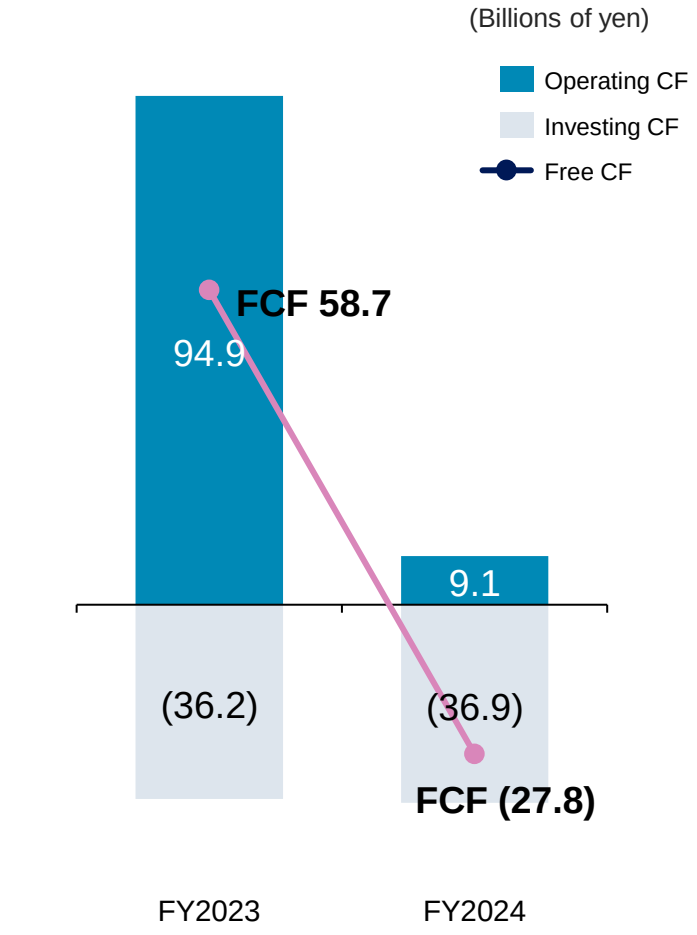
Maintaining D/E ratio at target of 1.0x at the end of FY2024

Consolidated Cash Flows in FY2024

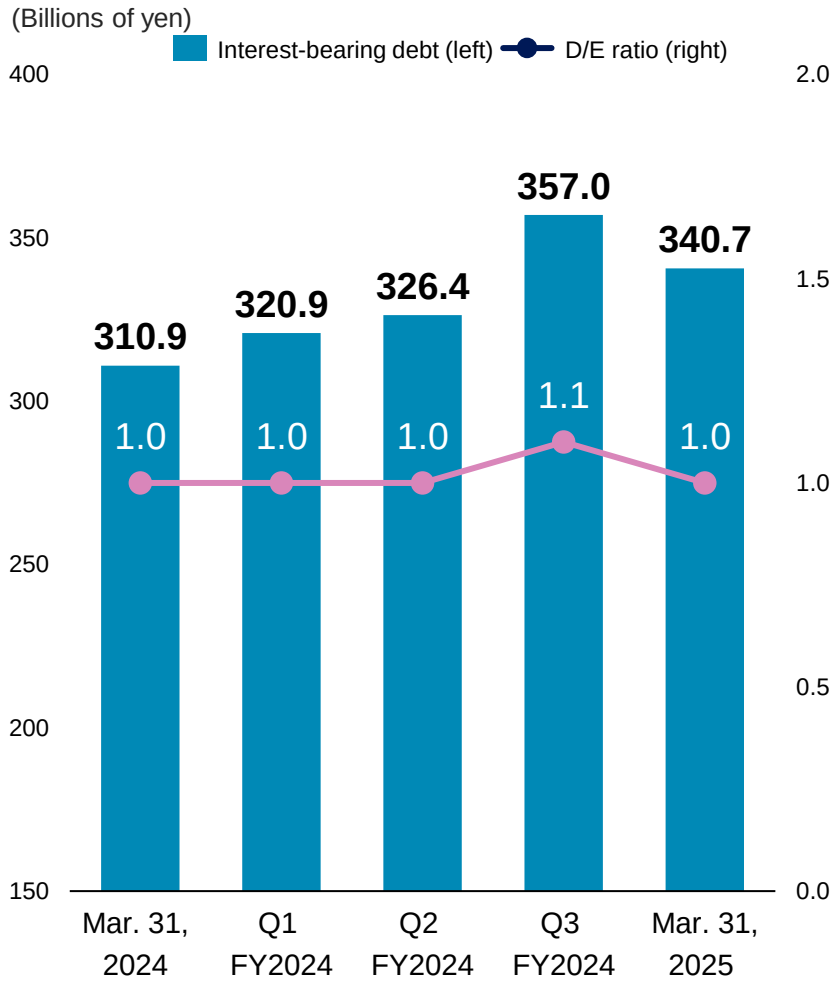
(Billions of yen)

Profit (loss) before tax	43.0
Depreciation and amortization	38.1
Change in payables/receivables, etc.	(72.1)
Cash flows from operations	**9.1**
Capital expenditures	(36.9)
Free cash flow	**(27.8)**
Financing schemes, dividends, etc.	(14.7)
Decrease (increase) in cash and deposits	13.9
Conversion losses (gains) on foreign currency-denominated borrowings	(1.3)
Interest-bearing debt (increase)	**(29.9)**

Consolidated Cash Flows



Interest-Bearing Debt, D/E Ratio*



* D/E ratio: Factoring in subordinated loan

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Situation in Thailand (UATH)

Grew volumes by steadily capturing global can stock demand, resulting in higher sales and profits

Overview

Demand : Global can stock demand is steady

Sales : [North America]
Shipments of products continued in response to recovery in can stock demand
[ASEAN and other regions]
- Worked to win new customers, expanded sales area
- Number of inquiries has increased following the abolition of the Chinese value-added tax refund in Dec

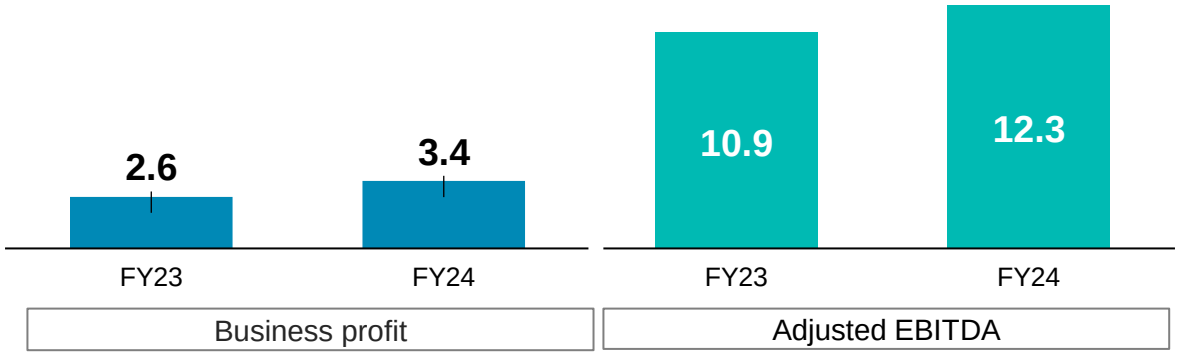
Profit : - Expanded sales volume and profit despite fluctuations in the exchange rate and rising raw material prices

	FY2023	FY2024	YoY
Sales volume (Thousands of tons)*	**256**	**306**	**50**
Revenue	**142.6**	**201.4**	**58.9**
Operating profit	**0.5**	**5.4**	**4.9**
Business profit	**2.6**	**3.4**	**0.8**

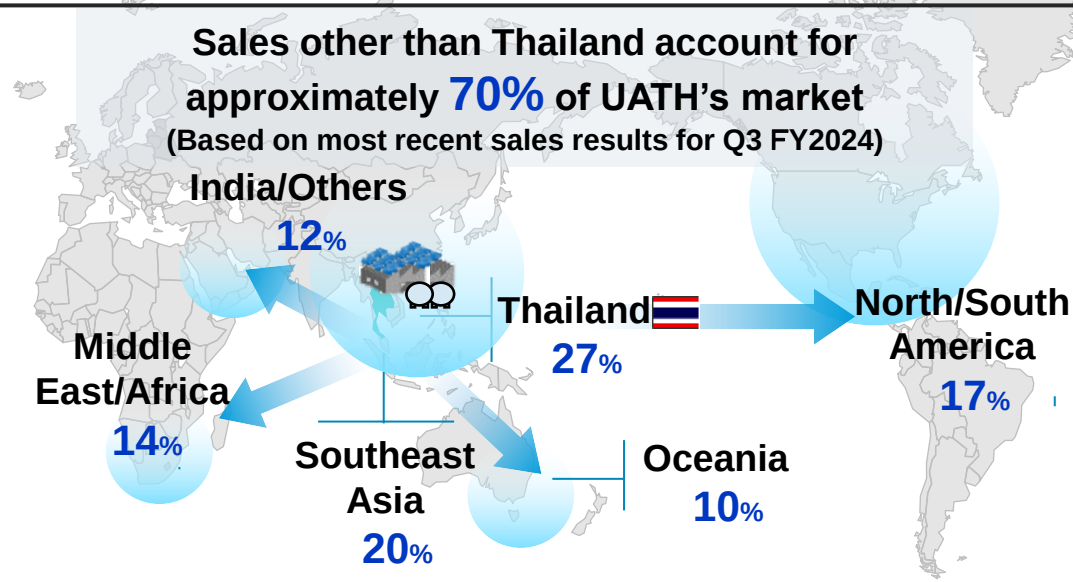
*Includes shipments to TAA

*Refer to p.30 for performance since FY2023.

Business profit and Adjusted EBITDA (Billions of yen)



Breakdown of Sales by Sales Area (25 Countries)



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Situation in United States (TAA)

Despite higher sales achieved by steadily capturing strong can stock demand, higher costs led to lower profits

Overview

Demand :
- **Unchanged the trend of expanding demand for can stocks in North America**

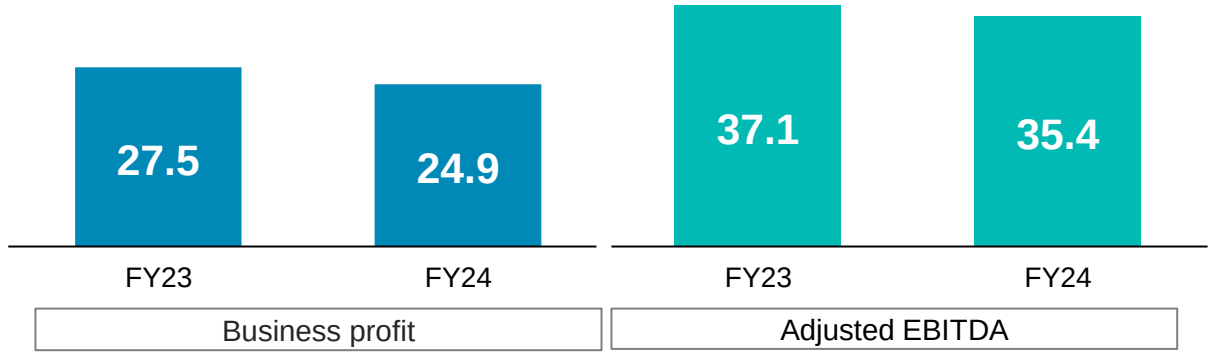
Production :
- **Production continuing at high levels**
- **Investment for capacity expansion is making satisfactory progress**

Sales :
- **Solid sales are continuing**
- **Timing of some North America can stock sales will change to FY2025**

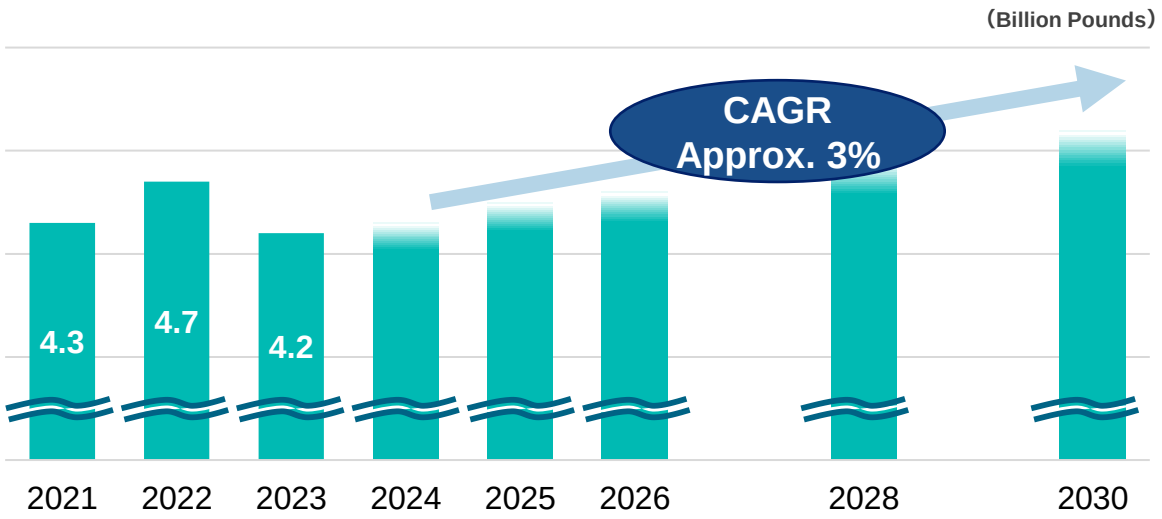
	FY2023	FY2024	YoY
Sales volume (Thousands of tons)	**433**	**449**	**16**
Revenue	**253.6**	**291.7**	**38.1**
Operating profit	**20.0**	**32.8**	**12.8**
Business profit	**27.5**	**24.9**	**(2.6)**

*Refer to p.30 for performance since FY2023.

Business profit and Adjusted EBITDA (Billions of yen)



Changes in US Can Stock Demand



Source: Research by UACJ

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Situation in United States (UWH)

Sales to HV/ICE have been strong, with cost-reduction initiatives bearing fruit over the full year to drive profit higher

Overview

Business environment :
- Rising demand for lighter vehicle weight in response to environmental regulations, etc.
- We see no change in the medium- to long-term growth of the automotive market as a whole
- Despite recent weakness in EV market, HV/ICE market continues to grow

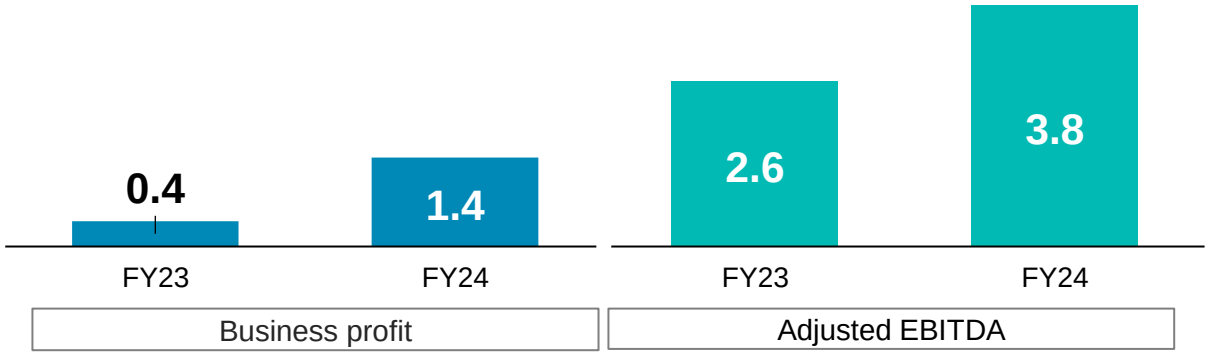
Sales :
- Continued to provide stable supply to Japanese OEMs
- Activities for capturing rising demand generated by shift to lighter vehicle weight, etc. and winning new projects

Profit :
- Volume of sales to EVs decreasing
- Thoroughly implemented cost-reduction initiatives that have been continuing since 2H FY2023

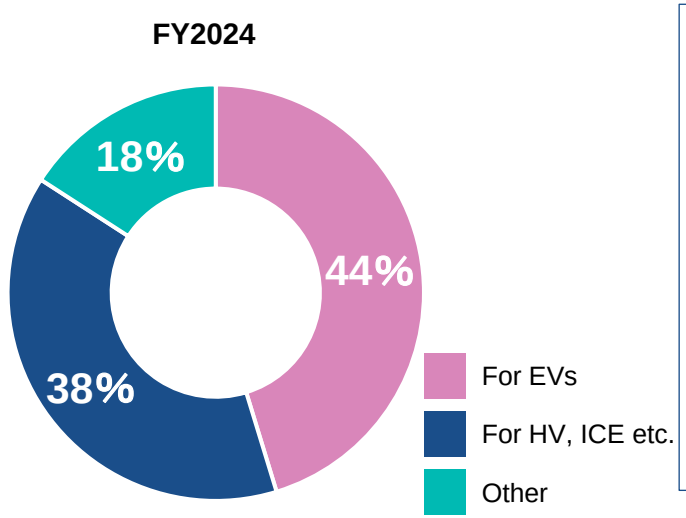
	FY2023	FY2024	YoY
Revenue	**41.7**	**37.5**	**(4.2)**
Operating profit	**1.1**	**0.9**	**(0.2)**
Business profit	**0.4**	**1.4**	**1.0**

*Refer to p.30 for performance since FY2023.

Business profit and Adjusted EBITDA (Billions of yen)



Comparison of sales ratio



Actions for FY2025 and beyond

- Inquiries from customers increasing against backdrop of US tariff policy
- With an eye on orders for future models, concentrate on initiatives from development process onward
- Paying close attention to direction of US environmental policy (EV subsidies, etc.)

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2. Forecasts for FY2025

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Key Points of Forecasts for FY2025

Respond to changes in global external environment, aim for further growth

Understanding of External Environment in FY2025

- ✓ **We expect <u>the aluminum market to continue to increase in size</u>**
- ✓ Outlook for world economy uncertain due to impact of U.S. tariff policy
- ✓ Raw material prices continue to trade at high levels
- ✓ Personnel expenses and other prices rising
- ✓ Abolishment of China value-added tax refund system for exports

Direction in FY2025

- ✓ We will expand our Japan-United States-Thailand production structure to address growing demand for can stock
- ✓ **Impact of U.S. tariff policy is limited and <u>has not been incorporated into forecasts</u>**
- ✓ Increases in raw material prices have been incorporated into forecasts
- ✓ Impact of a certain level of price revisions has been incorporated

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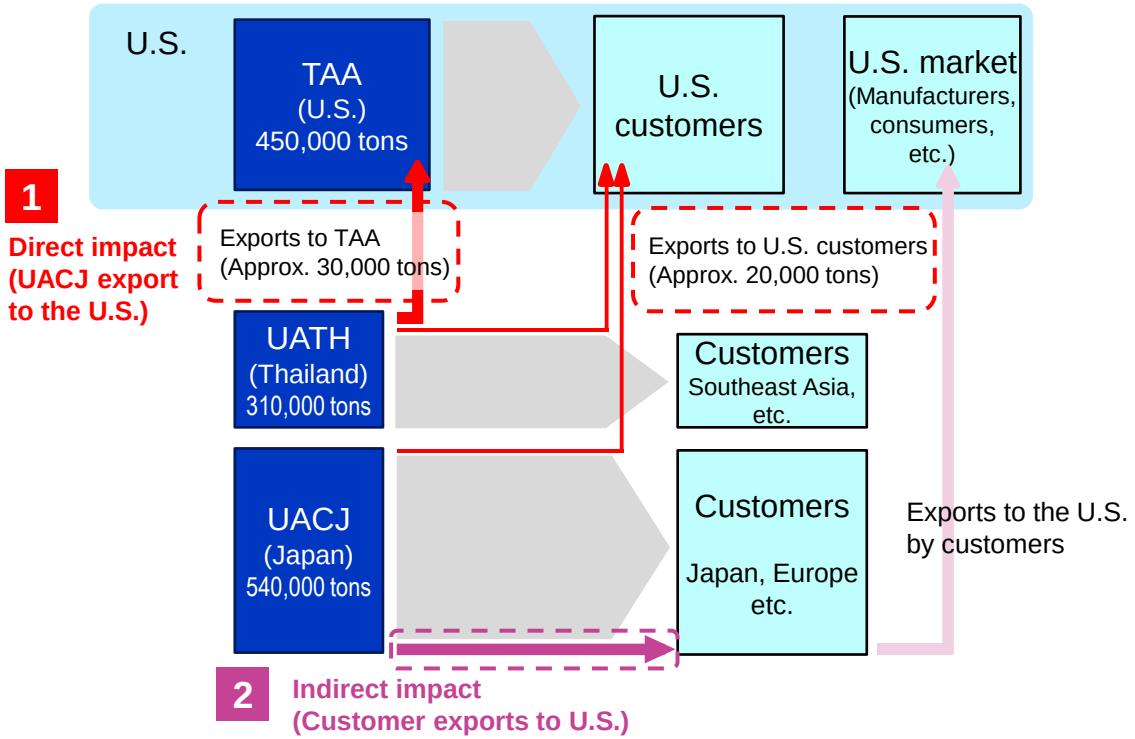
Additional U.S. Tariffs on Aluminum Products, and Their Impact

At this point in time we assume that the impact on the Group as a whole will not be large, but we continue to watch tariff trends closely

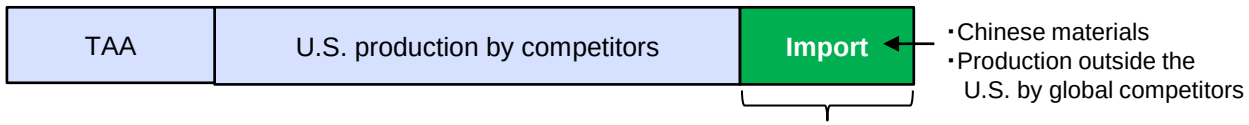
■ Sales structure of the Flat Rolled Products Business

*Figures are FY2024 sales volumes



■ North America can stock market (2024) *UACJ estimates

Entire market: Approx. 2,000,000 tons



■ Impact on UACJ Group

Green: Positive impact
Yellow: Negative impact

Area	Major impact on UACJ Group
1 Direct impact	
Can stock	● Do not expect any significant change in sales volume for contracts concluded in 2025 ● **From 2026 onwards, additional tariffs and the abolishment of the exclusion system may lead to lower sales from Thailand**
Automotive-related materials	● **In response to closure of competing factories within the U.S., export sales of automotive materials from Japan and Thailand may increase**
2 Indirect impact	
Automotive-related materials	● **A decrease in units exported to the U.S. from Japan, Mexico or other countries could result in decline in automotive materials sales**
Aluminum parts exported to the U.S. by Japanese customers	For many products there are no alternative suppliers within the U.S., so the risk of a short-term decline in , sales is low
■ Impact on U.S. sites (TAA, UWH)	
Can stock	● **Local production/local consumption trend among U.S. manufacturers likely to accelerate, TAA transactions increasing**
Automotive-related materials	● **Switch by U.S. OEMs to parts made in the U.S. could lead to an increase in parts inquiries to UWH**
Raw materials	● Virgin ingot prices (MWP*) are rising ● Paying close attention to direction of scrap prices going forward

*MWP: Mid West Premium

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Full-Year Forecast for FY2025

(Billions of yen)

		FY2024 Results (A)	FY2025 Forecast (B)	Change (B) - (A)
Revenue		998.8	1,040.0	41.1
Business profit		**45.9**	**46.0**	**0.1**
Metal price lag, etc.		11.5	(1.0)	(12.5)
Operating profit		57.2	45.0	(12.2)
Profit attributable to owners of parent		**28.0**	**20.0**	**(8.0)**
Net profit per share (yen/share)		285	442	(143)
Adjusted EBITDA		84.0	85.5	1.5
Annual dividends		150 yen/share	150 yen/shar	10 yen/share
Assumptions	LME（$/t）	2,526	2,500	(26)
	Foreign exchange rate (JPY/USD)	153	145	(8)
	Foreign exchange rate (THB/USD)	34.9	34.5	(0.4)
	Crude oil	78	80	2

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Sales Volume, Flat-rolled Products

(Thousands of tons)

	FY2024 Results (A)	FY2025 Forecast (B)	Change (B) - (A)
Can stock	**851**	**928**	**77**
Foil	**42**	**42**	**0**
IT	**10**	**11**	**1**
Automotive materials	**134**	**136**	**2**
Thick plates	**42**	**47**	**5**
Other general-purpose materials	**187**	**187**	**0**
Total	**1,266**	**1,351**	**85**
For Japanese market	**489**	**490**	**1**
For overseas market	**777**	**861**	**84**

*Sales volume after eliminating internal transactions

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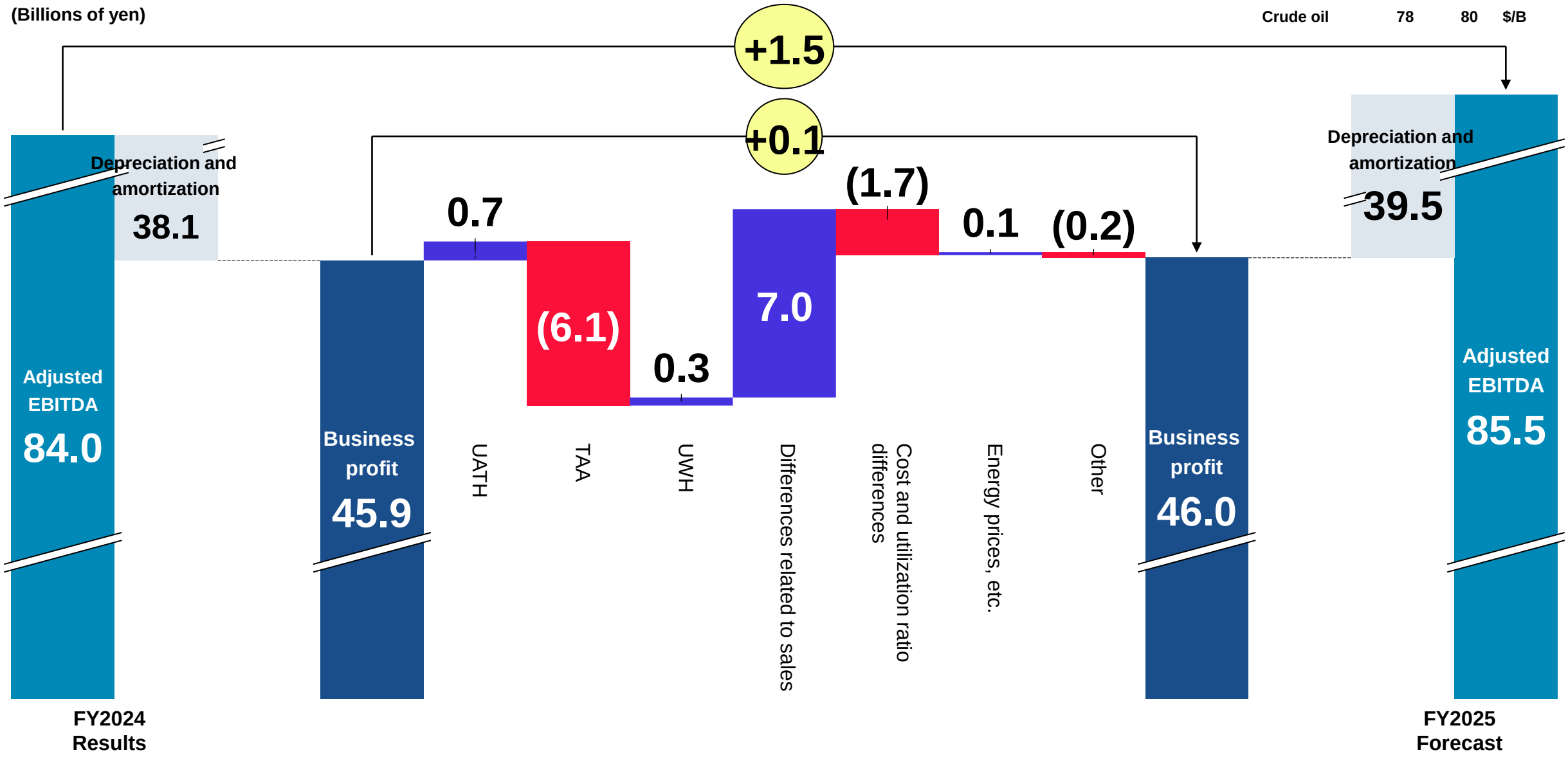
Analysis of Business Profit (FY2024 → FY2025)

Full-year assumptions (FY23 → FY24)			
LME	2,526	2,500	$/t
Foreign exchange	153	145	¥/$
	34.9	34.5	THB/$
Crude oil	78	80	$/B

(Billions of yen)



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Capital Investment and Depreciation and Amortization

In FY2025 we will bring forward some of the capital investment that we had planned for the period of the Medium-term Management Plan

(Billions of yen)		FY2025 Forecast	FY2024 Results	FY2024-2027 Plan
Capital investment	General investment	18.8	22.3	82.0
	Strategic investment	23.1	32.2	78.0
		41.9	54.5	160.0
Depreciation and amortization		38.1	39.5	160.0

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Strategic Investment: To Contribute to Stability of Supply Chain in Advanced Fields

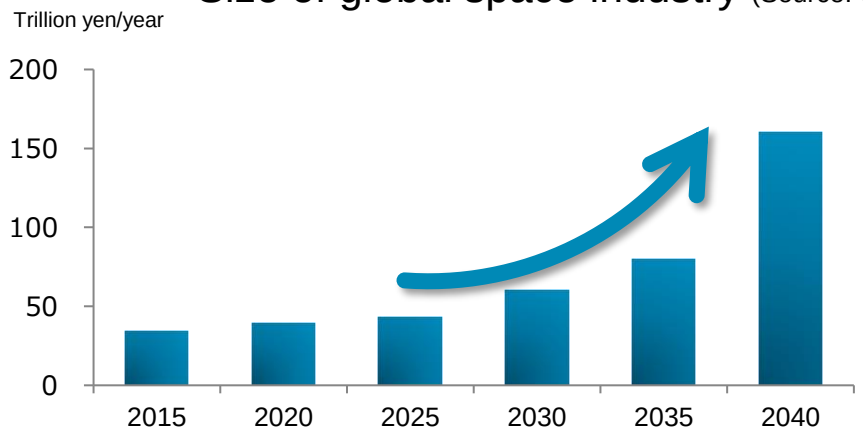
Doubling the production capacity of thick-plate quenching for aircraft, space, defense, and SPE

Introducing thick-plate quenching equipment to Fukaya Works

- ✓ Produce higher quality products by Japan's largest, efficient facility
- ✓ Improve its overall capabilities as a specialized thick plate factory
- ✓ Aim to switch from imported materials and expand sales

Total investment:	¥11.0 billion
Operation start date:	2H FY2027
Production capacity:	Approx. 10,000 tons
Areas of demand:	Materials for aircraft, space, defense, semiconductor production equipment

Size of global space industry (Source: UACJ)





Panoramic view of Fukaya Works

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Shareholder Returns Policy

Planning an annual dividend of 160 yen per share

Dividend policy for Fourth Mid-term Management Plan period

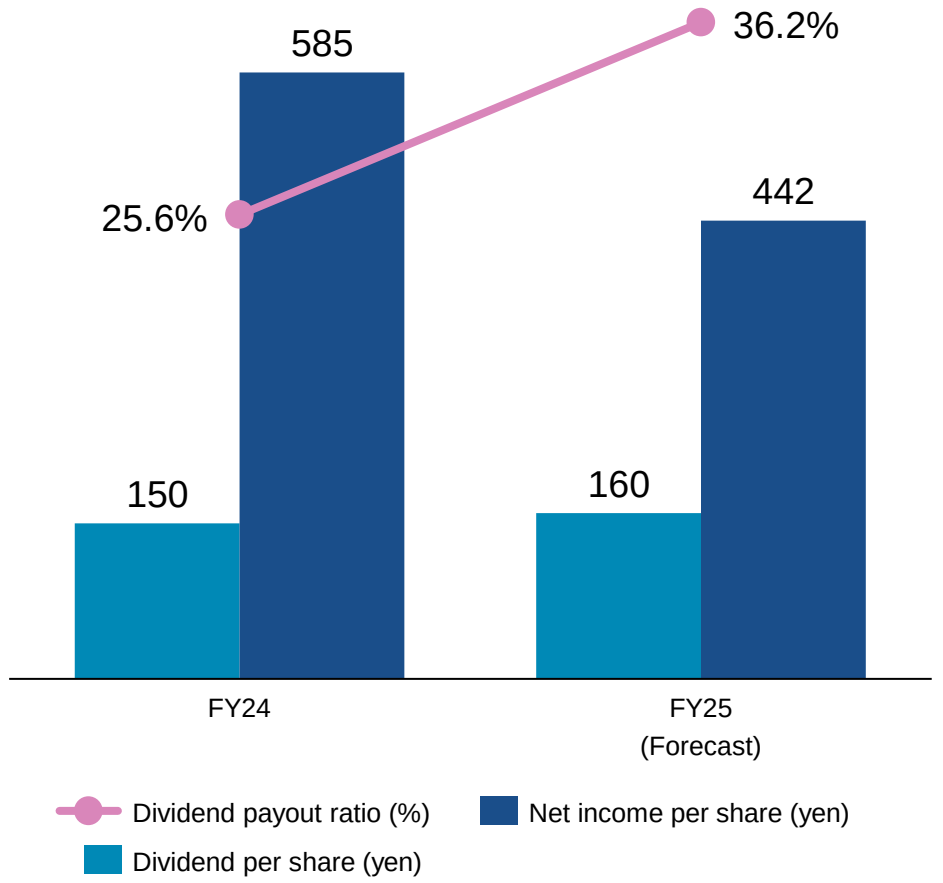
Aim to pay a stable and continuous dividend

⇒ 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	

*Net profit: Profit (loss) attributable to owners of parent

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



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3. Initiatives Aimed at Enhancing Corporate Value

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Activities Related to Sustainability

Initiatives to enhance UACJ value in future

Leading a Circular Economy in Aluminum

- Began technical trials of processes, etc. for dismantling auto components with the aim of expanding the use of recycled materials derived from vehicle recycling
- Expanded procured raw materials and product groups using green materials that are eligible for ALmitas + SMART Mass Balance certification
- Completed the establishment of a production system for the mass production of next-generation EcoEnd™ beverage can lids
- **Selected for NEDO aluminum advanced research program, seeking to achieve recycling of low-purity scrap into high-purity aluminum**
- Launched ALmitas+ FusPlate SMART, the first thick plates in Japan to use 100% recycled raw materials

Response to climate change

- Won the Outstanding Prize for our “Water Bridge” at the 10th Japan Resilience Awards

Branding activities

- UWH won the double of Quality/Delivery prize and Value in Excellence prize Honda North America Supplier Awards
- Consolidated Group product brands under “ALmitas+” and promoted co-creation with society

Creating a Culture of Diversity, Equity and Inclusion

- Continued support for the 4th Paralym Art Contest

Protecting UACJ's value in the future

Supporting to the Nature Positive (Nature positive)

- Obtained a score of “A-” at the Leadership level for “Climate change” and “Water security”

Respecting Human Rights

- Implement human rights due diligence

Human Capital Utilization, Corporate Value Enhancement, and Organizing

- Working on systematizing the impact of human capital utilization on corporate value improvement

Occupational health and safety

- Chosen as Certified Health & Productivity Management Outstanding Organization (White 500, 2025)

Improve engagement

- Developed the Workshop no Moto™ workshop tool, which uses aluminum foil, and began trial sales
- **Won “Overall” award in the “FY2024 Keidanren Recommended Internal Newsletter Review”**

Regional revitalization and co-creation, development of next generation

- Actively rolling out sponsorship and support of sports teams
- Continued to implement educational support activities

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R&D Activities Aimed at Achieving a Circular Economy - Participation in National Projects

[1. Project for development of advanced circulation technology (upgrade recycling technology)]

- Participation in NEDO subsidized project that has been underway since 2021 as a public–private–academic collaboration
- UACJ aims to lead the development of technology to reduce impure elements and of advanced processing technologies to render trace impurities harmless
- In September we completed installation within the R&D Center of a vertical high-speed twin-roll caster prototype, with the aiming of being the first to achieve mass production globally

[Our vision for the future]

- ✓ **Expanding annual manufacturing capacity by around 200,000 tons through use of wrought material scrap**
- ✓ **Enabling the domestic circulation of aluminum scrap resources through closed-loop recycling, thus making a significant contribution to the global environment**
- ✓ **Targeting a reduction of about 18 million tons of CO_2 emissions in aluminum supply chain by 2050**



Vertical high-speed twin-roll caster prototype (R&D Center: Nagoya)

https://www.uacj.co.jp/release/20240911.htm

[2. Selected for research and development into processes for conversion into high-purity aluminum using low-temperature electrolytic methods (led by NEDO)]

- Public–private–academic collaboration to verify suitability for volume production of technology to enable recycling of low-purity aluminum scrap (**High-grade recycling**), which had hitherto been discarded, into aluminum with a level of purity equivalent of that of new ingots (99.9%), thus enabling social implementation (to FY2026, at the latest)

[Our vision for the future]

- ✓ **Reuse of discarded aluminum resources (domestic circulation of aluminum resources)**
- ✓ **Significant reduction in CO_2 emissions compared to current manufacturing methods for new ingots**

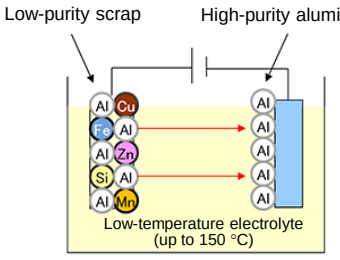

Illustration of low-temperature electrolytic method

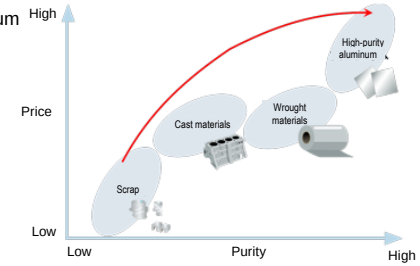

Illustration of upgrade recycling through research and development into processes for conversion into high-purity aluminum using low-temperature electrolytic methods

https://www.uacj.co.jp/release/20240823.htm

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Won “Overall” Award in the “FY2024 Keidanren Recommended Internal Newsletter Review”

“ALUMINIST” Group newsletter awarded overall prize by Internal Newsletter Review
Rated highly for focus on front line of manufacturing

FY2024 Keidanren Recommended Internal Newsletter Review

Award: Overall Prize “ALUMINIST” No.53/54

Sponsor: KEIDANREN Business Services Internal Newsletter Center

Objective: To evaluate and encourage the day-to-day activities of editors and to help them raise their game, with the aim of promoting internal newsletter activities that contribute to management

Determination: Whether the purpose of publication and editorial policy appropriately reflect the management environment, social environment, and the internal newsletter strategy of the company/group, and whether the candidate publications achieve those



Overall Prize certificate and shield

Since 2017, we have won the Outstanding Prize, Special Prize, Design Prize, Overall Prize, and other prizes, and **have being selected for the Overall Prize or higher for the second consecutive year**

13 winners for the FY2024 Overall Prize were selected from among 112 candidate publications



Cover of the prize-winning “ALUMINIST” No.54

High marks were given for “explaining the Mid-term Management Plan in detail over eight pages, using page layouts that could be of reference even to other companies”

Our goal is to foster a sense of unity as members of the UACJ Group, and strengthen organizational capabilities and the management foundation

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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 1.0× as quickly as possible

Improve ROE

FY2023 **5.3%** → FY2024 **9.9%**

- ✓ Business profit (¥43.4 ⇒ ¥45.9 bn)
- ✓ Net profit (¥13.9 ⇒ ¥28.0 bn)
- ✓ Purchase of treasury stock, etc.

Reduce cost of capital

FY2023 **9%** → FY2024 **8-9% range**

Improve beta

Improved accuracy of p/l management, stable and continuous profit

⇒Improved creditworthiness (Achieved A rating)

⇒Promoted understanding of our company (Active investor relations and disclosure)

Actions for FY2025 and beyond

Business profit: 60 bn yen (FY27)
Adjusted EBITDA: 100 bn yen (FY27)

- ROIC: 9% or more (based on business profit)
- D/E ratio: less than 1.0 (Reduction of financial costs, etc.)

Improve beta value

- Continuous business growth and increase in corporate value
- Strengthening disclosure and dialogue with capital markets
- Stable and consistent shareholder returns (dividend payout ratio of 30% or more)
- Strengthening creditworthiness (strengthening financial structure)

Targets for 4th Mid-term Management Plan

ROE **9% or more**

Cost of capital **7-8% range**

Equity spread

Further expansion

PBR 1.0x or more

	24/3 End	25/3 End
Stock price	**4,405 yen**	**4,770 yen**
PBR	**0.77**	**0.76**

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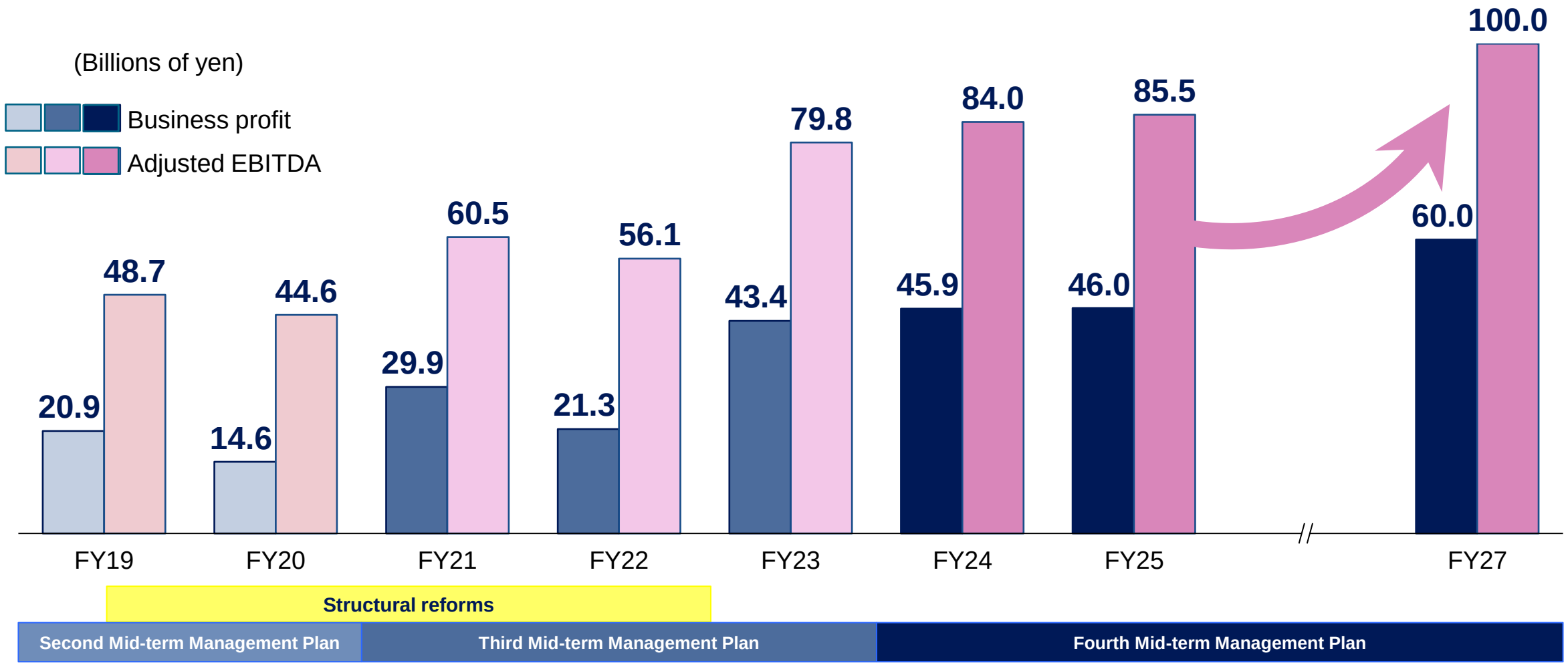
Change in Business Profit/Adjusted EBITDA

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



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Future IR Events

IR-DAY For achieving the Fourth Mid-term Management Plan

Date: Tuesday, May 27, 2025 9:30-12:00

Speakers:	Shinji Tanaka	Representative Director & President
	Keizo Hashimoto	Executive Vice President, Chief Executive of Flat Rolled Products Division
	Henry Gordinier	Senior Managing Executive Officer, CEO/President of Tri-Arrows Aluminum Inc., CEO of UACJ North America Inc.
	Minami Takahashi	Managing Executive Officer, Chief Executive of Aerospace and Defense Materials Business Division
	Kozo Okada	Executive Officer, Chief Executive of Finance and Accounting Division
	Mike Wergener	President of UACJ Automotive Whitehall Industries, Inc.
	Teerapun Pimtong	Executive Officer of UACJ (Thailand) Co., Ltd., Deputy Director of Bangkok Office

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4. Reference Data

Aluminum lightens the world
アルミでかなえる、軽やかな世界

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Trends in Key Indicators

(Billions of yen)

	Japanese GAAP				IFRS						
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Q1 (non-cumulative)	FY2024 Q2 (non-cumulative)	FY2024 Q3 (non-cumulative)	FY2024 Q4 (non-cumulative)	FY2024	FY2025
Net sales	615.2	569.8	782.9	962.9	892.8	247.6	238.3	251.3	261.6	998.8	1,040.0
Operating income	10.1	11.1	59.5	17.2	31.4	21.9	13.8	13.6	7.9	57.2	45.0
Business profit	-	-	-	-	43.4	16.8	13.2	11.8	4.1	45.9	46.0
Ordinary income before metal price lag	9.8	6.2	21.3	16.1	-	-	-	-	-	-	-
Ordinary income	3.8	6.0	52.3	8.7	-	-	-	-	-	-	-
Profit (loss) attributable to owners of the parent	2.0	(3.3)	32.1	4.7	13.9	14.7	2.3	8.3	2.7	28.0	20.0
Capital investment: General investment	14.3	10.9	12.9	21.0	21.7	3.5	6.5	1.9	6.9	18.8	22.3
Capital investment: Strategic investment	34.7	7.2	7.9	5.4	11.4	2.4	2.3	7.7	10.7	23.1	32.2*
Total	48.9	18.1	20.7	26.4	33.1	5.9	8.8	9.6	17.6	41.9	54.5
Depreciation and amortization	31.2	33.4	34.0	37.3	36.4	9.4	9.3	9.6	9.8	38.1	39.5
Interest-bearing debt	344.0	335.8	339.4	336.7	310.9	320.9	340.7	357.0	340.7	340.7	-
ROE (%)	1.1	(1.8)	15.6	1.9	5.3	-	-	-	-	9.9	6.8
ROIC (%)	1.9	2.2	11.1	3	7.5	-	-	-	-	7.6	7.2
D/E ratio (x)	1.56	1.56	1.36	1.25	1.0	-	-	-	1.0	1.0	1.0*
Operating cash flows	58.1	38.6	7.8	52.6	94.9	(4.1)	(3.9)	(5.8)	22.9	9.1	-
Investing cash flows	(30.0)	(21.0)	(21.0)	(26.9)	(36.2)	(9.9)	(10.0)	(4.9)	(12.1)	(36.9)	-
Free cash flow	28.1	17.7	(13.2)	25.7	58.7	(14.0)	(13.8)	(10.8)	10.8	(27.8)	-
Shareholders' equity (JGAAP)	182.7	177.5	209.0	209.6	210.5	222.8	223.2	225.8	213.9	-	-

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Trends in Performance at Main Overseas Subsidiaries

(Billions of yen)

	FY2023							FY2024							FY2025
UATH	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year forecast
Sales volume (1,000 tons)	62	65	126	65	65	130	257	72	77	149	78	79	157	306	336
Revenue	34.0	35.2	69.2	36.6	36.7	73.4	142.6	45.3	49.4	94.7	52.1	54.6	106.7	201.4	223.2
Operating profit	(1.4)	0	(1.3)	1.5	0.4	1.8	0.5	5.2	0.7	5.9	(0.5)	0	(0.5)	5.4	3.0
(Metal price lag)	(1.4)	(0.1)	(1.5)	0.4	(1.1)	(0.6)	(2.1)	3.3	(0.4)	2.9	(1.1)	0.2	(0.9)	2.0	(1.1)
Business profit	0	0.1	0.1	1.0	1.4	2.5	2.6	1.9	1.1	3.0	0.6	(0.2)	0.4	3.4	4.1

TAA	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year forecast
Sales volume (1,000 tons)	98	110	208	103	122	225	433	109	118	227	106	116	222	449	480
Revenue	57.0	64.8	121.9	59.5	72.2	131.7	253.6	71.3	72.1	143.4	68.5	79.8	148.3	291.7	307.0
Operating profit	6.6	3.4	10.1	3.6	6.3	9.9	20.0	10.7	7.5	18.1	7.3	7.4	14.7	32.8	18.9
(Metal price lag)	(0.7)	(3.8)	(4.5)	(2.4)	(0.6)	(3.0)	(7.5)	2.4	(0.2)	2.2	2.1	3.6	5.7	7.9	0.1
Business profit	7.3	7.3	14.6	6.0	6.9	12.9	27.5	8.3	7.7	16.0	5.2	3.7	8.9	24.9	18.8

UWH	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1	Q2	1H	Q3	Q4	2H	Full-year	Full-year forecast
Revenue	10.5	10.4	21.0	10.0	10.7	20.7	41.7	10.1	9.3	19.5	8.4	9.6	18.0	37.5	38.8
Operating profit	0.1	0.2	0.3	0.4	0.4	0.8	1.1	0.4	0.2	0.6	(0.2)	0.5	0.3	0.9	1.7
(Metal price lag)	0.2	0.4	0.6	0.1	0	0.1	0.7	(0.1)	0	(0.2)	0	(0.3)	(0.3)	(0.5)	0
Business profit	(0.1)	(0.2)	(0.3)	0.3	0.4	0.7	0.4	0.5	0.3	0.8	(0.2)	0.8	0.6	1.4	1.7

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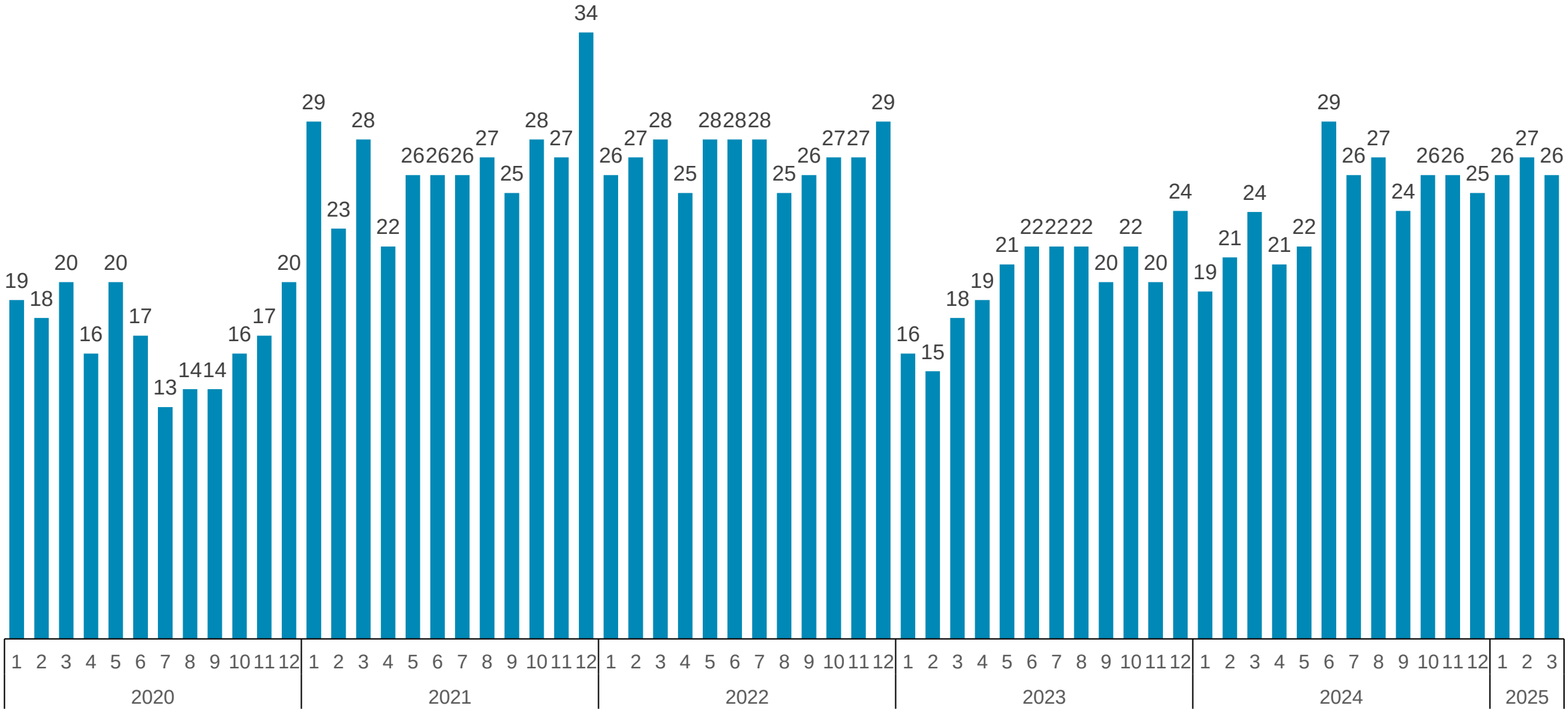
Monthly Sales Volume at UATH

(Thousands of tons)



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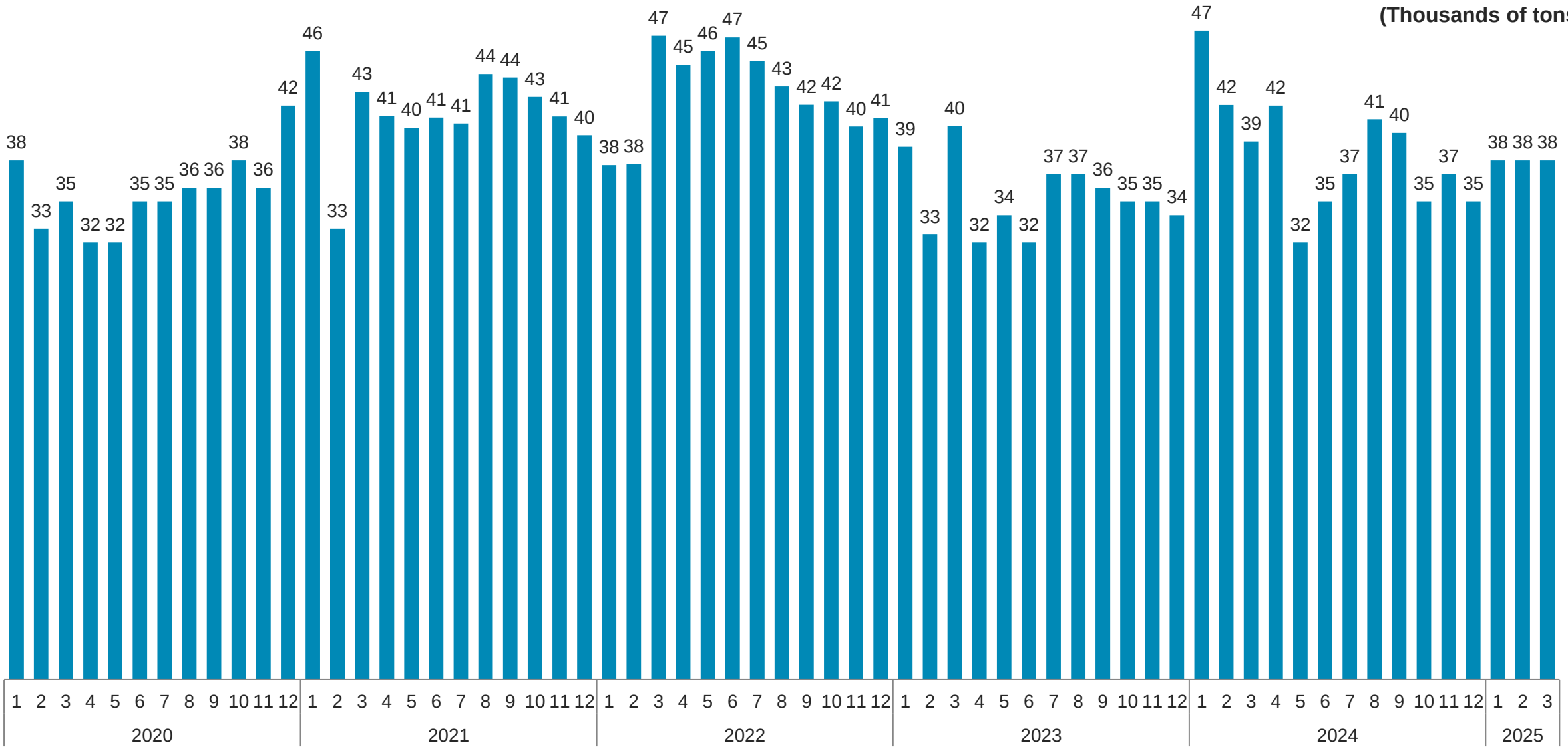
Monthly Sales Volume at TAA



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Assumptions and Sensitivities

	FY2023 Ave. during the period	FY2024 Ave. during the period	Sensitivity on operating profit
LME ($)	2,202	**2,526**	$100/t rise → +¥2.2-¥3.5 billion/year
Foreign exchange (¥/$)	145	**153**	• Fuel and additional metal cost: become positive by stronger yen • Rolling margin, forex conversion: become positive by weaker yen
Foreign exchange (¥/Thai baht)	4.1	**4.4**	
Foreign exchange (Thai baht/$)	35.2	**34.9**	• Fuel and additional metal cost: become positive by stronger THB • Rolling margin: become positive by weaker THB
Crude oil (Dubai: $)	82	**78**	$10 increase → Approx. ¥(1.0)-¥(1.5) billion/year

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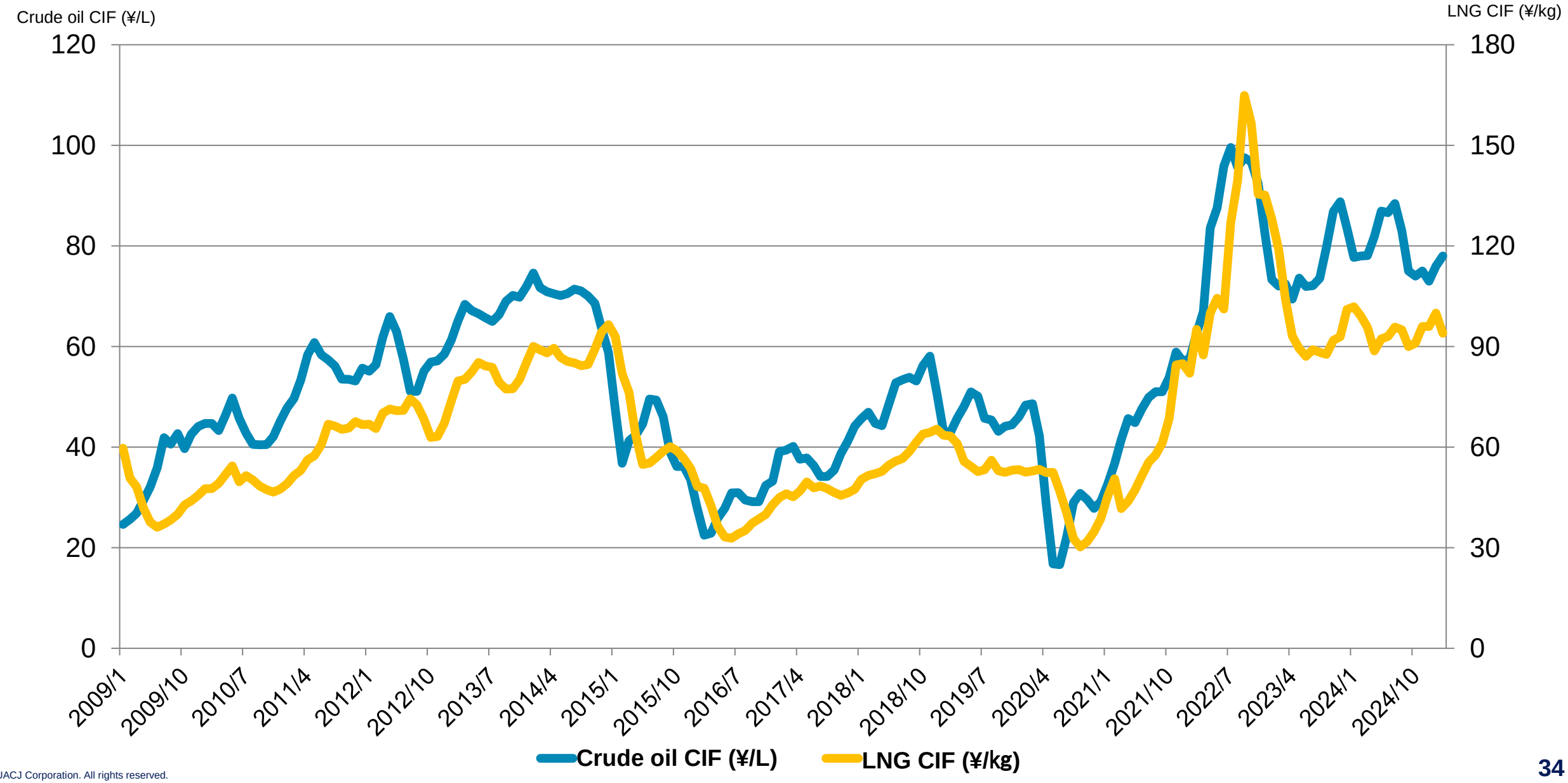
Unit Fuel Costs



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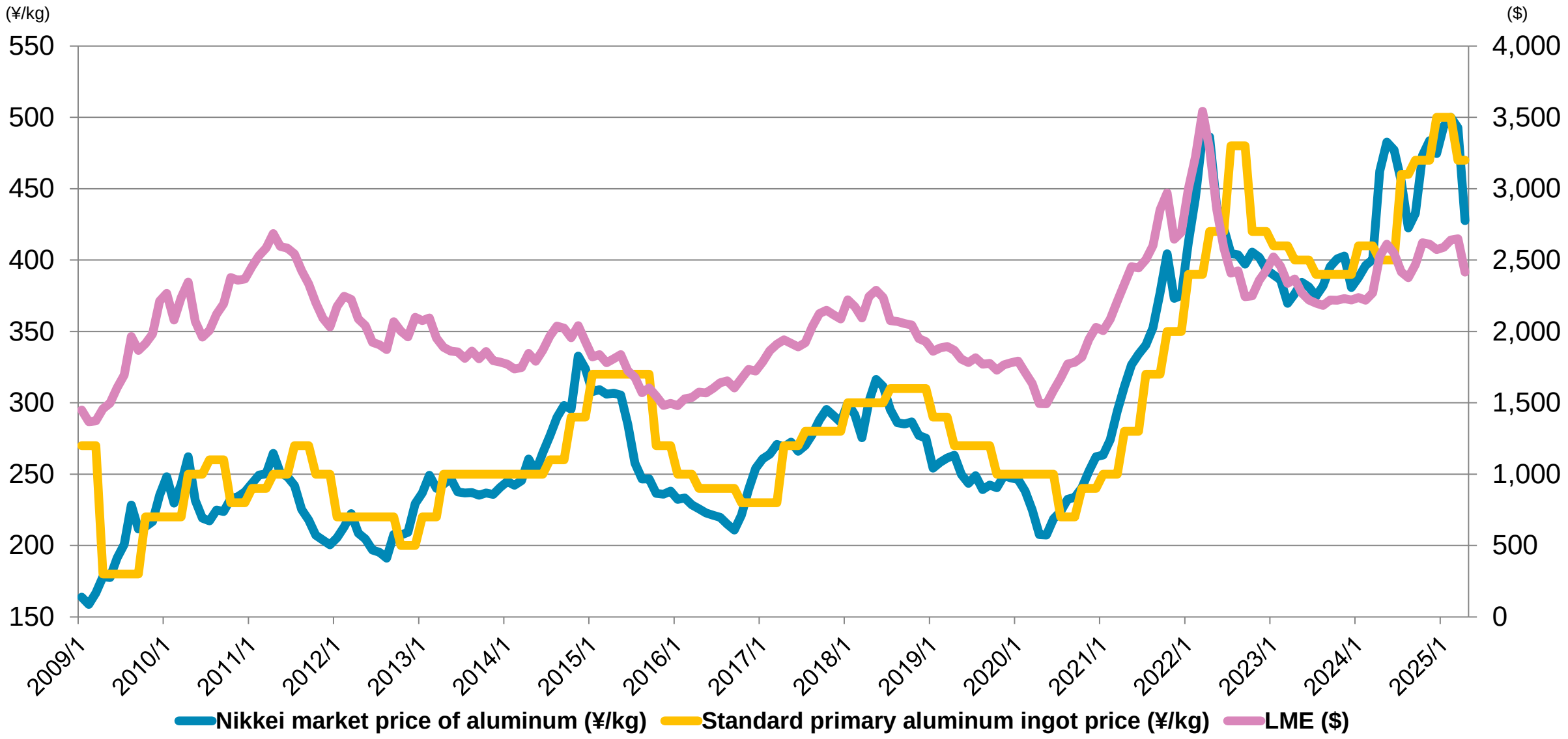
Nikkei Average Primary Ingot Price/Standard Primary Aluminum Ingot Price



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To Be a Company That Continues to Be Chosen by Customers — Obtain ASI Certification

Aluminium Stewardship Initiative (ASI)

An international initiative aimed at enhancing sustainability initiatives across the aluminum supply chain as a whole and maximizing contribution to society from an ESG perspective

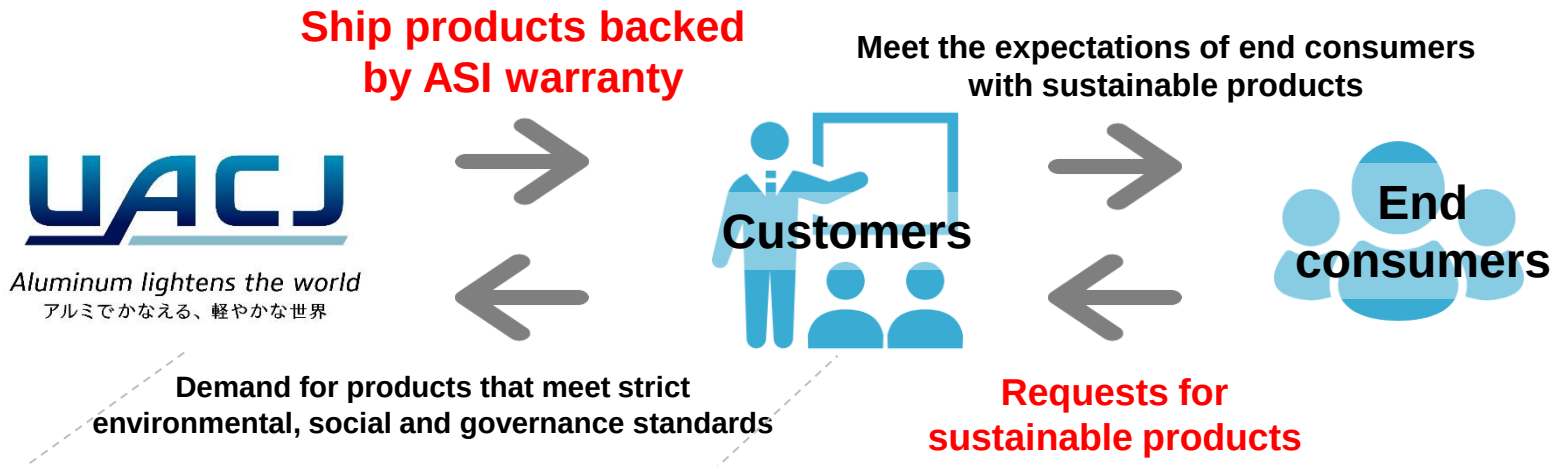
ASI was established in 2012, and participants include companies that are involved with aluminum in one way or another, such as the International Aluminium Institute, aluminum producers, manufacturers of processed aluminum products, and end-users.
In FY2018, ASI also began carrying out evaluations and third-party certification.
Today, over 360 companies and organizations around the world have joined ASI.

The Fukui Works and UATH Rayong Works have obtained two certifications issued by ASI

asi CERTIFIED CHAIN OF CUSTODY

asi CERTIFIED PERFORMANCE

Significance of ASI membership for UACJ



Acquire and renew certifications as a leading company in the industry. Participate in the establishment of global regulations

Cases where acquiring ASI certification is set in the terms and conditions of doing business are increasing, especially among major overseas beverage can manufacturers. In the future, this is also expected to expand from the European region to other regions, as well as to other fields.

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Metal Price Lag

Metal price lag in the aluminum rolled product business

(1) Material cost calculation using the average method

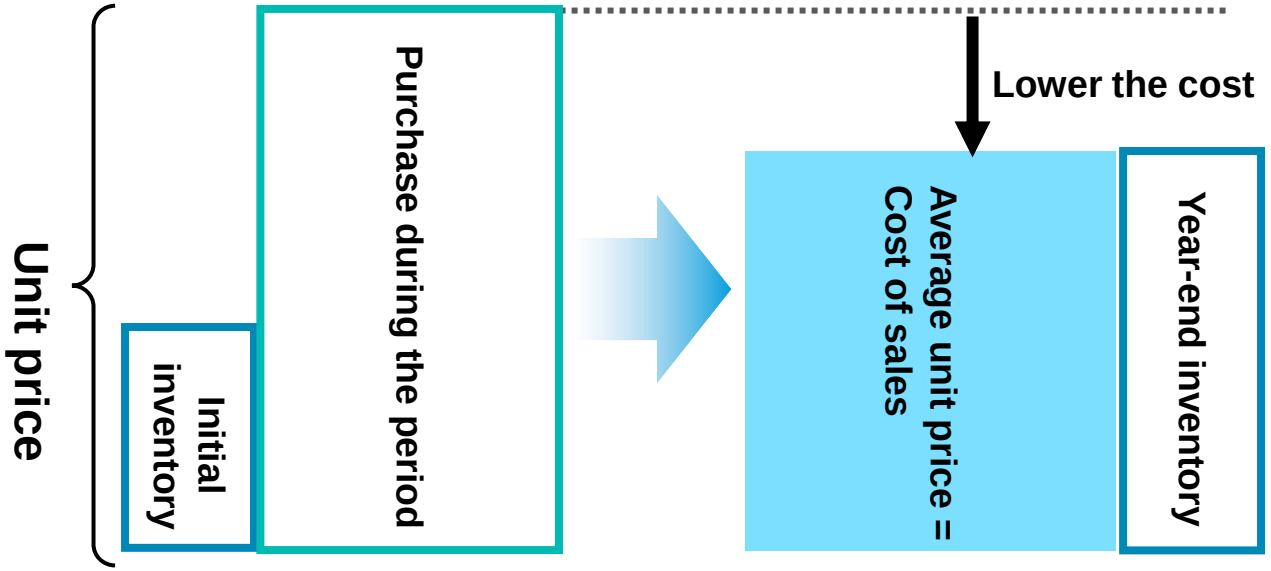
Calculate material costs using a weighted average of beginning-of-period inventory and aluminum ingot purchased during the period (Affected by beginning-of-period inventory)

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

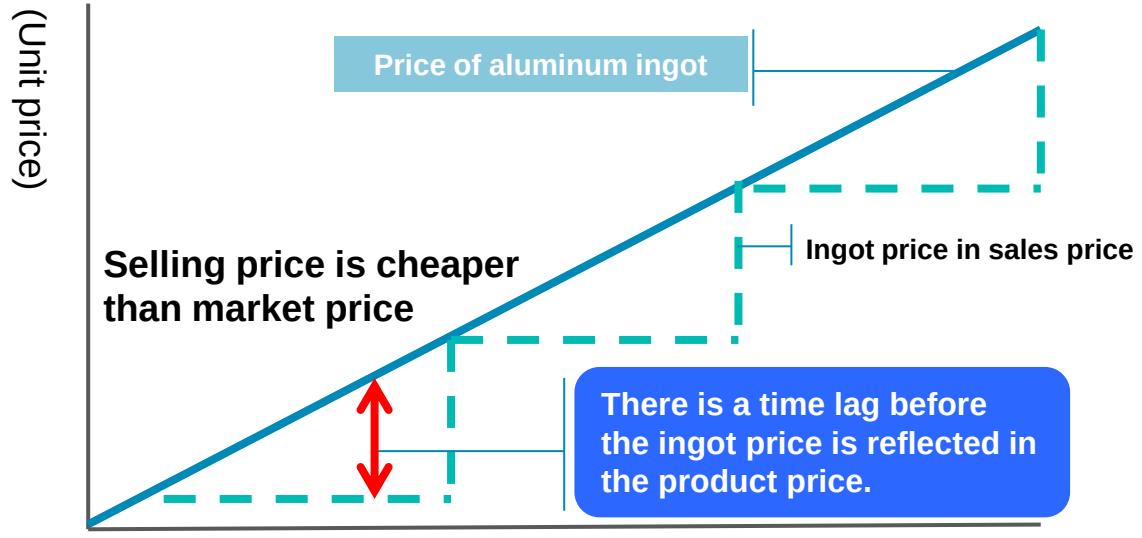
(1)+ (2) = Metal Price Lag

[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



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The UACJ Group Philosophy System

UACJ Group Philosophy



Our Purpose

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

Our Vision

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

Our Values

The UACJ Way: Our Guiding Principle



The UACJ Way: Our Guiding Principle

Respect and understand your associates

- Value and contribute to your workplace's efforts to engage with the local community
- Accept diversity and respect people's values
- Communicate openly with your coworkers while placing importance on individual and team development
- Contribute to making your workplace more positive and dynamic

Embrace honesty and foresight

- Follow the Group's 5-gen principle*
- Sincerely respond to the expectations of stakeholders by helping the Group manufacture genuine products with integrity
- Stay ahead of emerging trends and play an active role in protecting the environment

Be curious and challenging

- Be inquisitive about changing trends and take on challenges while helping the Group provide products and services needed by society
- Aim to be creative and innovative in your work with a forward-looking perspective

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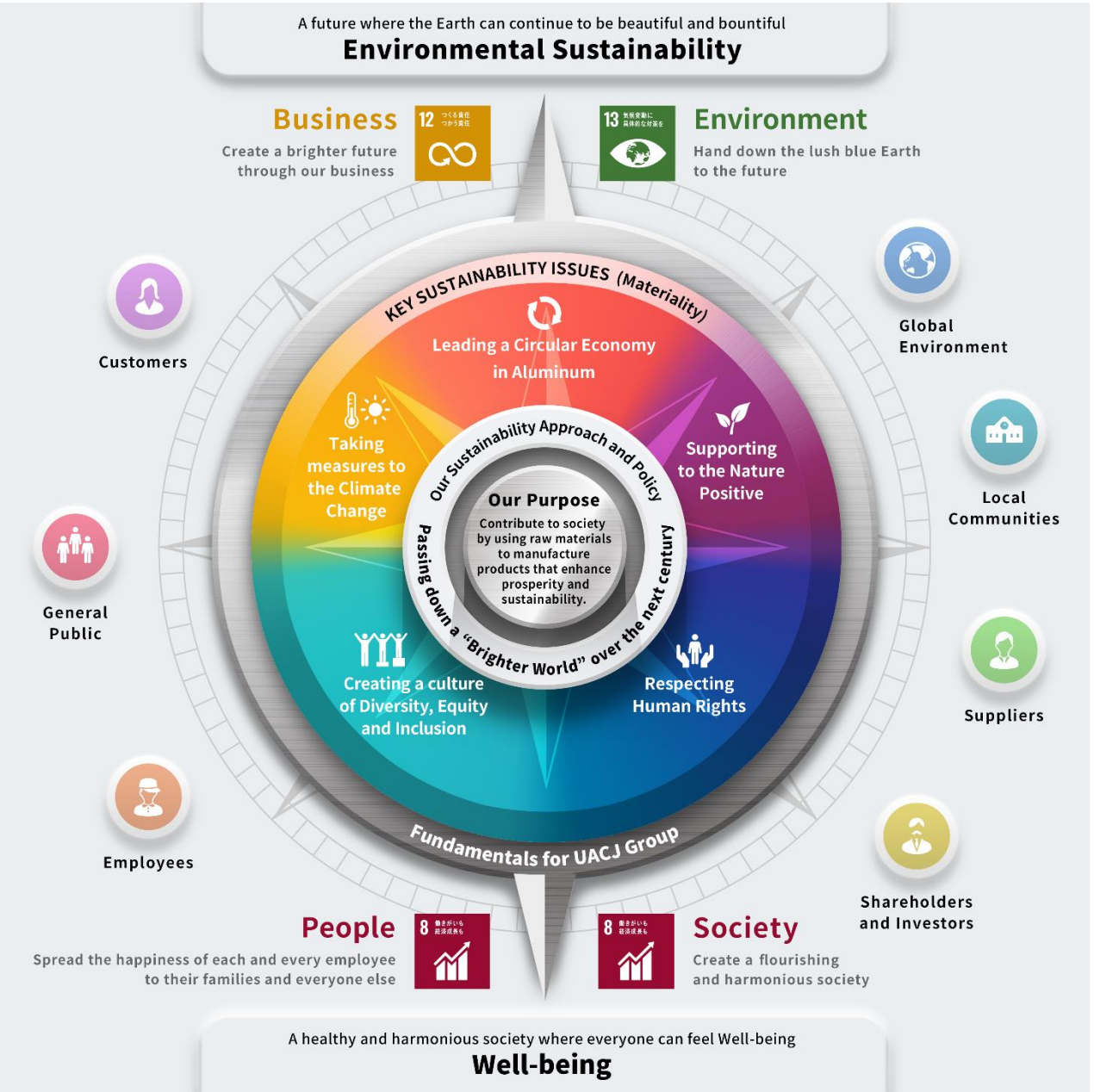
* The 5-gen principle is a concept used by manufacturers in Japan that stresses the importance of the place where relevant activities happen (genba), relevant things (genbutsu), actual conditions (genjitsu), know-how (genri), and rules (gensoku)

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 rewound 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.

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.

Although UACJ's management believes that its expectations and assumptions are reasonable, actual results and trends in UACJ's performance could differ from those expressed or implied by figures or statements herein due to exchange rate movements fluctuations, uncertainties in future business circumstances, and other factors.

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UACJ

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