Seven & i Holdings Co., Ltd.

Presentation for the Third Quarter of FY2023

(Fiscal Year Ending February 29, 2024)

January 11, 2024

Good afternoon, everyone. My name is Maruyama, Chief Financial Officer at Seven & i Holdings.
Allow me to express our sincerest appreciation for your continued understanding and support for the Seven & i Group’s corporate activities.

Before I start the presentation, allow me to extend our deepest sympathies and condolences to all affected by the recent Noto Peninsula Earthquake. The Group has been working in cooperation with franchisee stores, local residents in the affected areas, and with the relevant government institutions to offer support to the victims. These efforts include supplying merchandise, securing logistics and providing emergency relief supplies, conducting in-store and online fundraising, etc.
Our employees are also working to support local recovery efforts.

Furthermore, even amidst the great adversity that followed the earthquake, the cooperation of franchise owners and their members made it possible for all 7-Eleven stores in the affected regions to resume operations starting at 9:30 AM on January 6, 2024.

We will further work together with all parties involved to help with the recovery and reconstruction efforts, as part of our role of providing vital lifelines, with human life and safety as our top priority.

Executive Summary

- ✓ FY2023 Q3 YTD operating income achieved record highs
- ✓ Continue to grow centered on domestic and overseas CVS operations in response to changes in the external environment
- ✓ Making steady progress on fundamental transformation of the SST operations in the Tokyo metropolitan area

Here we have our executive summary.

Fiscal year 2023 third quarter year-to-date operating income achieved record highs.

Within Domestic CVS operations, in addition to a recovery in customer footfall, we made progress in the execution of measures with pricing policy reflecting quality improvements to our offerings.

In terms of North American CVS operations, while we faced a difficult external environment, we adapted to this change by enhancing our proprietary product offerings, among other things, and were thus nevertheless able to continue delivering growth.

Lastly, within the scope of the fundamental transformation of the SST operations in the Tokyo metropolitan area, we are making steady progress to achieve the targets for fiscal year 2025. I would like to go into the details later in today’s presentation.

TODAY'S AGENDA

1. Q3 YTD Results
2. FY2023 Forecasts
3. Status of Major Operation Strategies
   - North American CVS Operations
   - Domestic CVS Operations & SST Operations

Next is today's agenda.

Within the scope of the major operation strategies, Mr. Stan Reynolds - President of 7-Eleven, Inc - will be going over North American CVS operations, while otherwise I will be giving the rest of the presentation.

TODAY’S AGENDA

1. Q3 YTD Results
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First are the third quarter year-to-date results.

Q3 YTD Consolidated Results Highlight

(Billions of yen, %)

	FY2022	FY2023	YOY	Change	vs. Initial plan	Change
Group's total sales*1	13,332.2	13,344.6	100.1	+12.4	101.8	+239.4
Revenues from operations	8,823.7	8,580.2	97.2	(243.5)	102.2	+183.2
Operating income	394.8	410.0	103.8	+15.1	104.7	+18.3
Ordinary income	370.2	388.2	104.9	+17.9	106.0	+21.9
Net income attributable to owners of parent	234.7	182.1	77.6	(52.5)	78.1	(51.1)
EPS (yen)	265.75	206.23	77.6	(59.52)	78.1	(57.91)
EPS before amortization of goodwill (yen)*2	359.21	306.30	85.3	(52.90)	85.2	(53.29)
Adjusted*3						
Net income attributable to owners of parent	234.7	247.8	105.6	+13.1	106.2	+14.5
EPS (yen)	265.75	280.60	105.6	+14.84	106.2	+16.45
EPS before amortization of goodwill (yen)*2	359.21	380.67	106.0	+21.46	105.9	+21.08

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa and 7-Eleven, Inc.
*2 EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) / Average shares outstanding during the period
*3 Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan
Notes) 1. Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY
2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

Here is the third quarter year-to-date consolidated results highlight.

For revenues from operations, we marked 8 trillion and 580.2 billion yen, which is 97.2% year on year. These results exceeded the initial plan by 183.2 billion yen.

Operating income stood at 410 billion yen, which is 103.8% year on year and exceeds the initial plan by 18.3 billion yen.
This represents a record high for operating income.

We marked 182.1 billion yen in net income attributable to owners of parent, which is 77.6% year on year last fiscal year, and 78.1% versus the initial plan.
This was after the recording of special losses derived from the transfer of shares of Sogo & Seibu, etc.

However, on an adjusted basis excluding the one-off impact of the transfer of shares of Sogo & Seibu and Barneys Japan, we were able to achieve 247.8 billion yen in net income, which is 105.6% versus last fiscal year, and 106.2% versus the initial plan.
We have therefore been able to steadily increase our earnings power.

Lastly, a weaker yen had a positive impact of 16.4 billion yen on operating income.

Q3 YTD Revenues from operations, Operating Income and EBITDA by Operating Segment (YOY)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		YOY/Change		YOY/Change		YOY/Change
Consolidated	8,580.2	97.2 (243.5)	410.0	103.8 +15.1	796.2	105.4 +40.7
Domestic CVS operations	700.0	104.2 +28.4	199.0	107.4 +13.6	265.5	106.7 +16.5
Overseas CVS operations	6,357.7	95.9 (270.5)	231.2	101.6 +3.7	470.2	105.3 +23.7
Superstore operations	1,086.3	102.0 +21.4	2.4	169.7 +0.98	32.2	107.7 +2.3
Financial services	155.7	106.9 +10.0	29.0	96.9 (0.93)	54.8	96.3 (2.1)
Others	326.5	91.9 (28.6)	2.4	- +3.6	11.7	112.9 +1.3
Eliminations/Corporate	(46.2)	- (4.3)	(54.1)	- (5.9)	(38.4)	- (1.0)

Note) Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY

On this slide, we go over revenues from operations, operating income, and EBITDA by operating segment, compared to last fiscal year.

Operating income in the Overseas CVS operations found a decline in the first quarter this year, due to a record high fuel cents per gallon last year.
However, we have been able to deliver an increase from the second quarter onwards, year on year, helped by a tailwind from foreign exchange.

On the side of Domestic CVS operations, this business continued delivering strong results, thus driving the overall performance.

As for Financial Services, in the third quarter, we booked a one-off expense to revamp our system to accept the new yen banknotes, and we also found an increase in depreciation due to higher DX-related investment within Eliminations/Corporate.
We therefore found a decline in operating income in these two segments.

As for EBITDA, we have been able to find a growth driver in the form of Domestic and Overseas CVS operations, marking an increase of 40.7 billion yen on a consolidated basis overall.

Q3 YTD Revenues from operations, Operating Income and EBITDA by Operating Segment (vs. Plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. Initial plan/Change		vs. Initial plan/Change		vs. Initial plan/Change
Consolidated	8,580.2	102.2 +183.2	410.0	104.7 +18.3	796.2	104.3 +32.9
Domestic CVS operations	700.0	100.9 +6.4	199.0	104.4 +8.3	265.5	103.2 +8.1
Overseas CVS operations	6,357.7	102.9 +176.7	231.2	100.3 +0.78	470.2	102.3 +10.3
Superstore operations	1,086.3	99.8 (2.6)	2.4	104.6 +0.10	32.2	96.8 (1.0)
Financial services	155.7	100.3 +0.39	29.0	110.8 +2.8	54.8	105.1 +2.6
Others	326.5	101.1 +3.5	2.4	- +2.7	11.7	286.8 +7.6
Eliminations/Corporate	(46.2)	- (1.2)	(54.1)	- +3.5	(38.4)	- +5.1

Note) Exchange rate: 1USD=138.24JPY, 1CNY=19.62JPY

On slide 7 we find per-segment figures versus our initial plan, and you can see that we have been able to mark a better result versus our initial plan for operating income, EBITDA, and all items, except for EBITDA from Superstore operations.

TODAY'S AGENDA

1. Q3 YTD Results
2. FY2023 Forecasts
3. Status of Major Operation Strategies
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FY2023 Revised Consolidated Forecasts

(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Group's total sales	17,773.0	17,813.0	99.8	(29.6)	+40.0
Revenues from operations	11,432.0	11,482.0	97.2	(329.3)	+50.0
Operating income	525.0	525.0	103.6	+18.4	-
Ordinary income	490.0	490.0	103.0	+14.1	-
Net income attributable to owners of parent	230.0	230.0	81.9	(50.9)	-
EPS (yen)	260.39	260.59	81.9	(57.55)	+0.20
EPS before amortization of goodwill (yen)*1	393.52	396.21	88.9	(49.53)	+2.69
Adjusted*2					
Net income attributable to owners of parent	293.7	295.6	105.2	+14.7	+1.9
EPS (yen)	332.58	335.02	105.3	+16.88	+2.44
EPS before amortization of goodwill (yen)*1	465.72	470.64	105.6	+24.89	+4.92

*1 EPS before amortization of goodwill: (Net income attributable to owners of parent + Amortization of goodwill) / Average shares outstanding during the period
*2 Adjusted figures for the effects of the transfer of the shares of Sogo & Seibu and Barneys Japan
Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

Next, we look at some of the main factors for the revision of the fiscal year 2023 consolidated forecasts.

For this forecast revision, we are looking at the current situation of Seven-Eleven Japan, as well as the fuel sales volume of 7-Eleven, Inc., merchandise sales, and foreign exchange.

We have therefore revised the revenues from operations forecast, however, when it comes to operating and ordinary income and all income items below that, we are going to keep the previous figures.

We will look at the per segment details for operating income on the next slide.

There has been a slight revision to the EPS forecast due to some share buybacks due to the impact of acquisition of own shares and cancellation of treasury stock.

Consequently, the consolidated revenues from operations forecast for fiscal year 2023 is going to be revised to 11 trillion 482 billion yen, which is 97.2% versus last fiscal year and an upward revision of 50 billion yen.

The operating income and net income attributable to owners of parent forecasts remain unchanged.
The adjusted net income forecast is 295.6 billion yen, which is 105.2% versus last year, representing steady growth.

FY2023 Revised Forecasts of Operating Income by Operating Segment

(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Consolidated	525.0	525.0	103.6	+18.4	-
Domestic CVS operations	244.0	250.0	107.7	+17.9	+6.0
Overseas CVS operations	310.0	301.0	103.9	+11.2	(9.0)
Superstore operations	14.5	14.5	117.0	+2.1	-
Financial services	33.5	33.5	90.2	(3.6)	-
Others	0.10	0.10	3.9	(2.4)	-
Eliminations/Corporate	(77.1)	(74.1)	-	(6.7)	+3.0

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

The next slide shows the per segment details for the revised full fiscal year consolidated forecasts.

We have been able to revise upward the operating income forecast for Seven-Eleven Japan by 6 billion yen while revising down the forecast for 7-Eleven, Inc. by 9 billion yen which is (143) million dollars.

This difference is 3 billion yen, which is absorbed by Eliminations/Corporate, thus enabling us to keep the overall consolidated operating income forecast unchanged.

Lastly, operating income for 7-Eleven, Inc. is up by 9.4 billion yen, compared to the initial target.

TODAY'S AGENDA

1. Q3 YTD Results
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3. Status of Major Operation Strategies
   - North American CVS Operations
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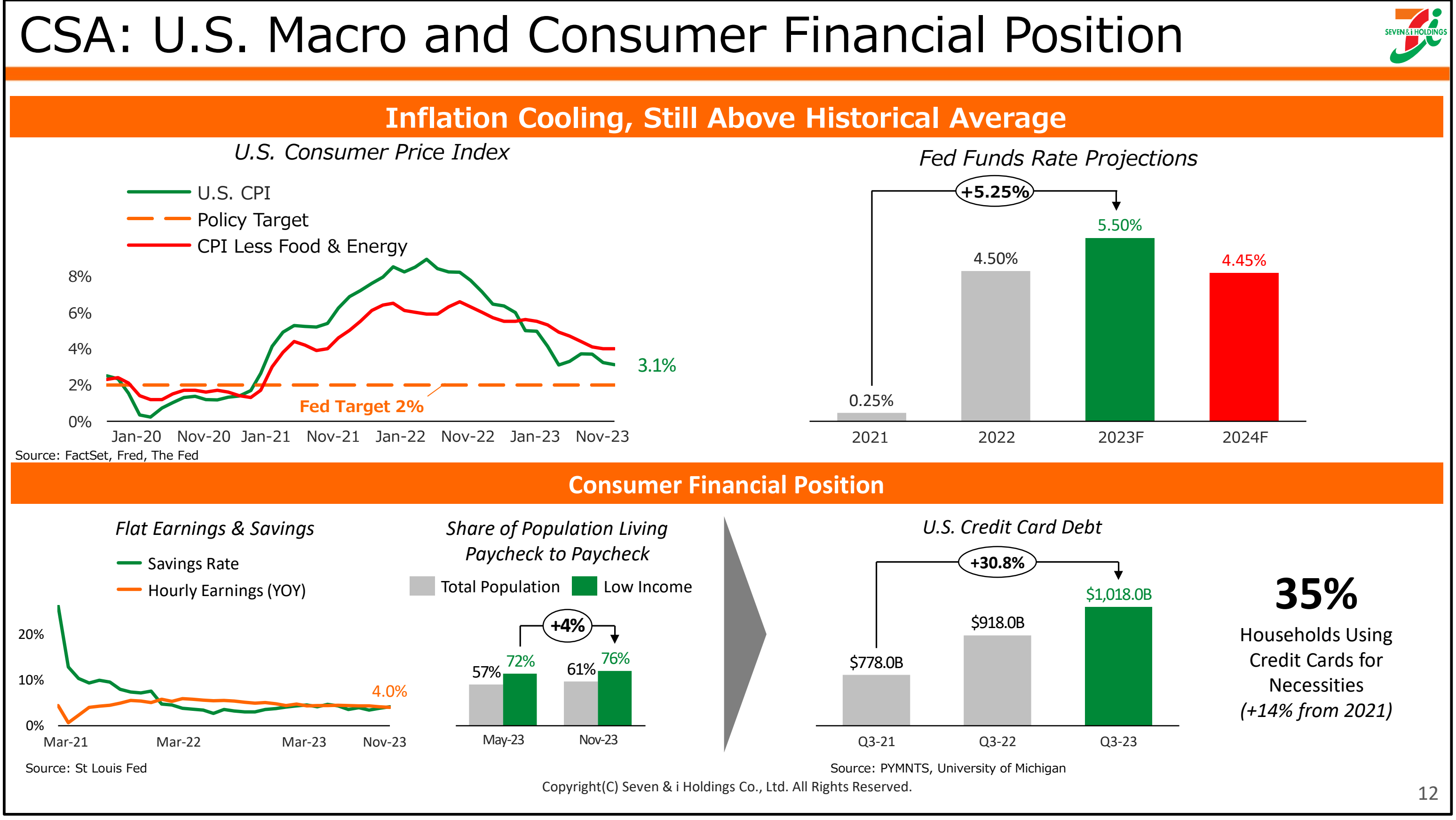
From here, we will be going over the status of our Group's major operation strategies.
We will start with North American CVS operations, so allow me to yield the floor to Mr. Stan Reynolds - President of 7-Eleven, Inc. - who will be explaining the details.



Thank you.

First, I'd like to walk through the current situation on the macro environment and the consumer.

Although headline inflation is now cooling in the U.S., it remains well above the 2% Fed target. Consequently, interest rates are projected to stay elevated for longer.

The U.S. convenience store industry has been disproportionately impacted by historically high inflation, with industry direct store operating expenses having grown at approximately 2 times the rate of CPI in 2022.

In 2023, inflation strained consumer finances, with personal savings rates falling to 4%, from a pre-COVID-19 level of 8.3%. Over 60% of Americans are now living paycheck to paycheck, notably impacting low-income groups.

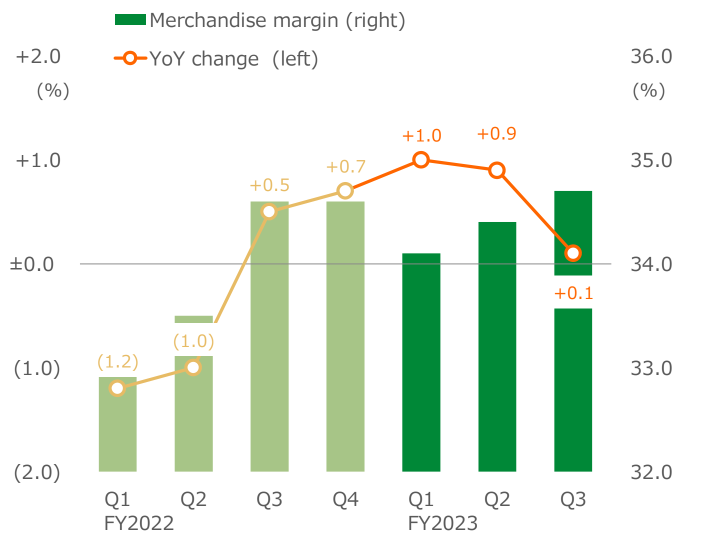
As a result, we see consumers taking on more debt, as evidenced by the highest credit card debt since 2009, crossing 1 trillion dollars in the third quarter. With elevated interest rates, paying off debt has become more expensive.

7-Eleven, Inc.

Merchandise Same Store Sales Growth

Note) Figures of existing store sales do not include Speedway through Q2 FY2022

Merchandise Margin

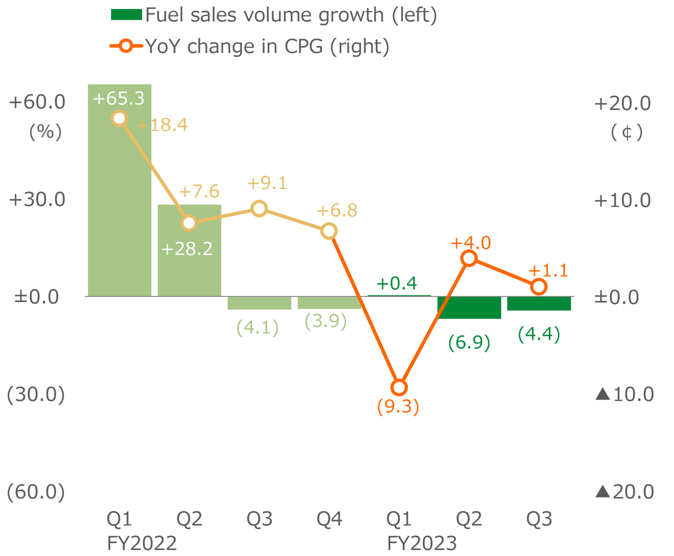


Respond to the challenging consumption environment by strengthening high-quality proprietary products

These macroeconomic challenges and changing consumer behavior have impacted 7-Eleven, Inc. Like other retailers, 7-Eleven, Inc. saw softening sales and traffic over the third quarter and into the fourth quarter.

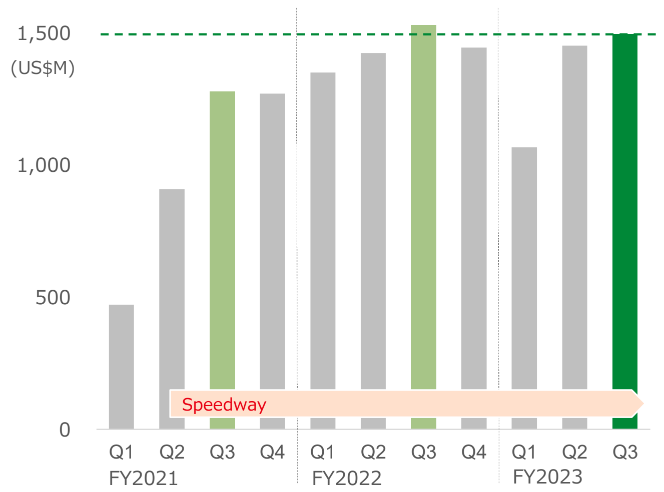
7-Eleven, Inc.

Total Fuel Volume & Margin (Total CPG*)



* Total CPG is inclusive of Retail, Supply and Wholesale business

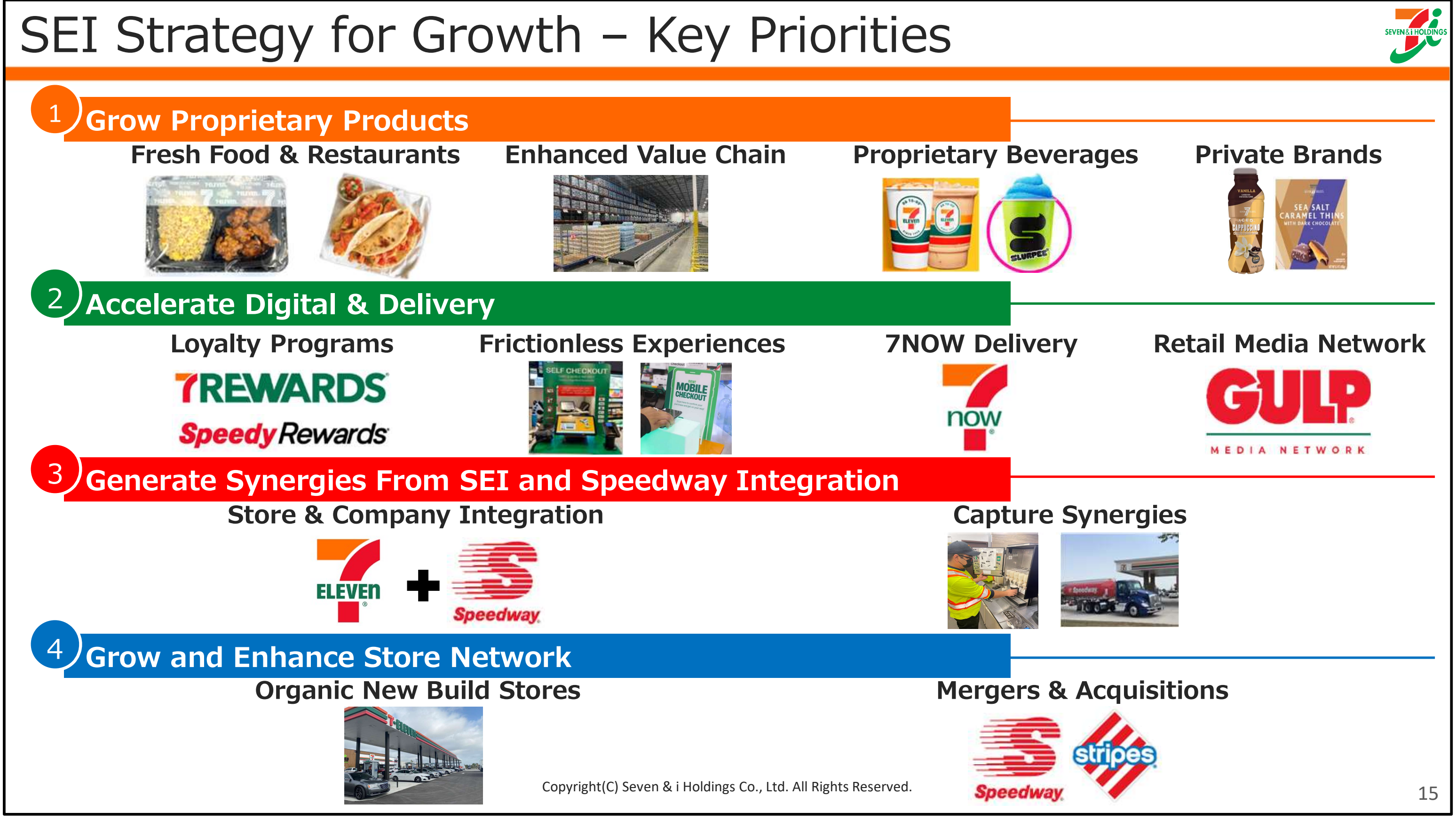
Fuel Gross Profit



Fuel profits are expected to remain stable over the medium-term, despite cycling historically high margin last year

With respect to fuel, in 2023 we cycled historic 2022 profits. However, fuel gross profit for the third quarter year-to-date are the second best ever, only surpassed by the record high of 2022.

Margins have been resilient and fuel volume in line with the industry.



So, while the consumer environment is challenging, 7-Eleven, Inc. has shown resilience when faced with similarly challenging periods over the past twenty-plus years, with consistent growth even during the Dot-com bubble, the Great Recession, and COVID.

Our response to this environment is three-pronged: first, immediate focus on driving traffic, with particular increased focus on value offerings.
Second, taking costs out of the business. This includes reducing the cost of goods, which will allow us to increase value being offered to customers and also reduce our operating expenses. And then, third, continuing to invest in our long-term strategic priorities.

So, in this slide, you can see our long-term key strategic priorities. First, growing proprietary products - this includes growing our fresh foods and restaurants, building and enhancing the value chain, driving proprietary beverages and expanding private brands.

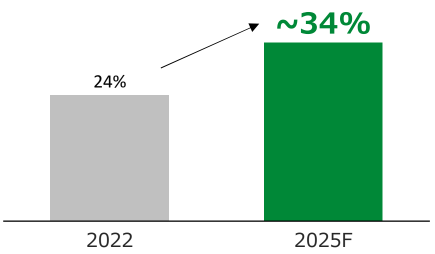
Second, accelerating digital delivery, including 7REWARDS loyalty programs, digital programs including mobile and self-checkout, 7NOW delivery, and our retail media network.

Third, generating synergies from the 7-Eleven/Speedway integration, and fourth, growing and enhancing our store network through organic new stores and M&A.

Today, I will be highlighting a few initiatives within each of these key priorities.

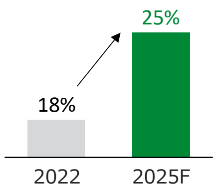
Grow Proprietary Products – Growth Path to 2025 & Key Actions

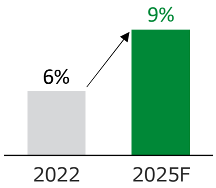
Fresh Food, Prop. Bev. & Private Brands
% Mix of Total Merch Product Sales; US Same Store



Note) 2022 excludes Speedway

Fresh Food & Prop. Bev **Private Brands**
% Mix of Total Merch Product Sales; US Same Store





Key Actions for Growth

- Accelerate **Fresh Food** & Grow **Proprietary Beverages**
  - Identify new, innovative, high-potential categories and items to grow the business
  - Quality improvement of key items
  - Expand key programs such as Hot Food Cases and Bake In-Store programs across Speedway Stores
- Enhance **Value Chain**
  - Grow volume at Virginia commissary; Expand in Texas and launch Ohio commissary by 2025
  - Expand to new categories at Virginia RDC
- Grow **Private Brands**
  - Add 440+ New Items by end of 2025
  - Continuous quality improvement on core items

So, let's talk a bit more about our goals within the first key priority: grow proprietary products.
Our goal is to increase the mix of our fresh food, proprietary beverage and private brand offerings to 34% of merchandise sales by 2025.

This is a big opportunity for 7-Eleven, Inc. to, firstly, grow sales; secondly, to expand margin - as proprietary product margins average mid-to-low 40% versus national brand margins in the mid-to-low 30%; and thirdly, further differentiate and strengthen our product assortment, which is a key competitive advantage.

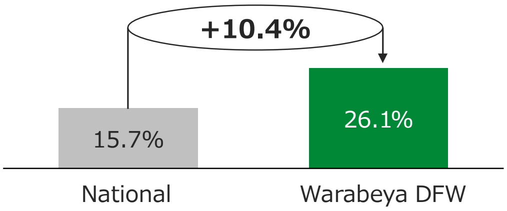
To facilitate this goal, we are directing investments toward developing innovative, high-quality items across our fresh food and proprietary beverage programs.
Furthermore, strategic investments are underway to enhance our value chain, with a focus on scaling volume at our Virginia commissary, alongside planned expansions in Texas and Ohio.

We have plans to augment our private brand portfolio by adding over 200 new items in 2024, while we remain dedicated to continuously enhancing the quality of our core items.

Grow Proprietary Products – Value Chain Overview

Warabeya Commissary in DFW

Commissary Sales $ Contribution to Entire Fresh Food Business



Launched Warabeya Virginia Commissary

Launch Date	**9/11/2023**
Stores Supported	**~1,300**
Sales of Warabeya Products	Sales growth of the subject categories **+27%***

* Sep. 13, 2023 - Dec. 31, 2023 average compared to a week before the launch

Introducing New Innovative Products

Texas

Virginia

To support our proprietary product growth, we are transforming our value chain, which currently consists of 17 commissaries and 16 bakeries. We are partnering with Warabeya and leveraging their expertise and advanced cooking capabilities to drive quality improvements and innovation in both the Texas and Virginia commissaries.

We have seen great success in the Warabeya commissary in Dallas–Fort Worth, as it is contributing 10.4% higher sales to the entire fresh food business, in comparison to the rest of the United States.
We also launched the Warabeya Virginia commissary in September 2023, as our first full capability facility, to continue to build a strong value chain.

Using team merchandising, we're developing great regional products such as a chili bean rice bowl and the Lone Star and Old Bay sliders. We are also partnering to create new exciting platforms like our rice balls and entree meals, including chicken curry rice and fried rice with orange chicken.

These fresh food items will allow us to deliver on customer expectations for innovative, high-quality food products.

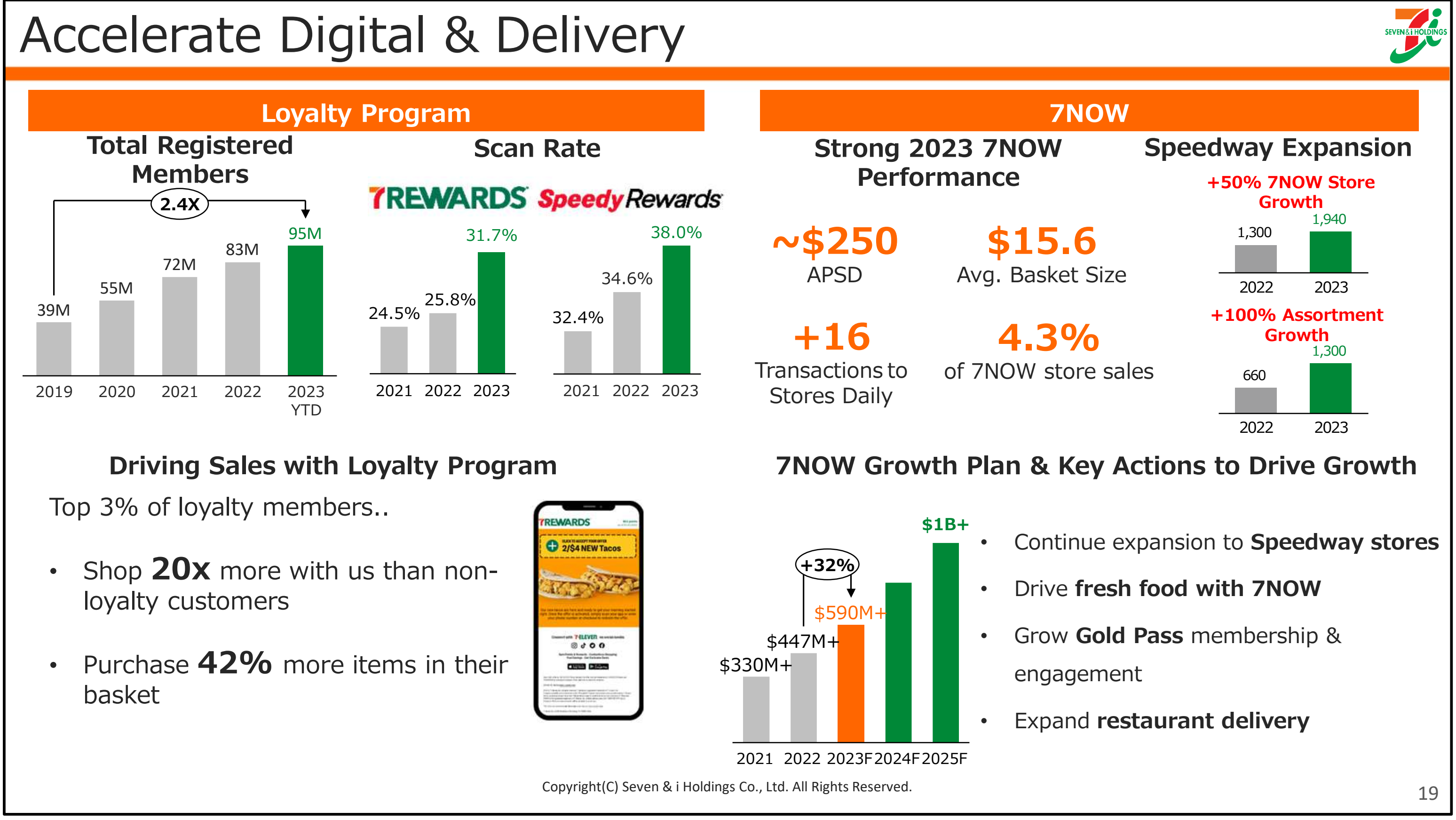
With our proprietary products high in demand, we plan to expand our key food programs, including rollout of hot food cases, bake in-store, and CDC commissary service to Speedway stores in 2024.

We continue to improve our assortment focused on value, quality, and innovation. Through value products and regional assortment, we’re able to bring specialty and exclusive products to our customers, like improved iced coffee and new national brand flavors.

Switching to private brands, private brands remain a key strategic priority to deliver high quality differentiated products with added value to customers, and a better margin and profit to franchisees and stores.

There is a 22% difference in margins between Private brands and national brands.

We introduced over 130 new items of private brands in 2023, and plan to grow by 200-plus items in 2024.



Our third strategic focus is to accelerate our digital and delivery programs. Customers are seeking value and leveraging loyalty programs to find it, and we're seeing this trend in 7-Eleven, Inc.'s loyalty programs, with industry-leading signup rates, continued growth in membership and increasing scan rates.

This is great news because industry data shows that loyalty members spend more and at 7-Eleven, Inc., the top 3% of loyalty members visit our stores 20 times more than non-loyalty customers.

Not only are customers seeking out loyalty programs, but their demand for delivery continues to grow. Customers, even in the current economy, seek out delivery for their weekly routine.

We saw a strong 7NOW performance in 2023, with an average of 250 dollars per store day in sales. We project 7NOW as a 590-million-dollar business in 2023, so that's up about 32% from the previous year, with plans to grow to 1 billion dollars by 2025.

We will build on this momentum as we are a leader in the convenience store delivery space, allowing us to own delivery for immediate consumption.

Generate Synergies from SEI & Speedway Integration

Total Sept YTD Actual: $735.2M **Total Sept 2022 YTD Actual: $465.5M** **2023 vs LY: +$269.7M**

Key Actions

Merch Sales & Margin

- **Optimized and Expanded Assortment**
- **Expanded Private Brand Assortment by 300+ products**

Scale/ Cost Leadership

- **Leverage Scale through National Contracts** ***(Cost Leadership Committee)***
- **Transitioned In-House Maintenance to 4,770+ 7-Eleven Stores**
- **Process Improvement Initiatives to simplify store operations**

Fuel Logistics

- **Optimized SWTO* routing and mileage**
- **Expanded SWTO Coverage to 456 7-Eleven Stores**
- **Leverage Scale with Fuel Supply to Lower COGS**

*Speedway Transport Operations

Digital (Growth) Synergies

- **Launched Delivery in 1,900+ Stores**
- **Expanding self-checkout in the Speedway banner**

Speedway & Total SEI Performance

Total Merch Sales APSD

Merch Margin

*Accounting change to align pre-SPW to current SEI treatment of consignment accounting

Opportunity for Speedway Stores to Grow by Installing RIS/DEX and Enabling Retailer Initiative

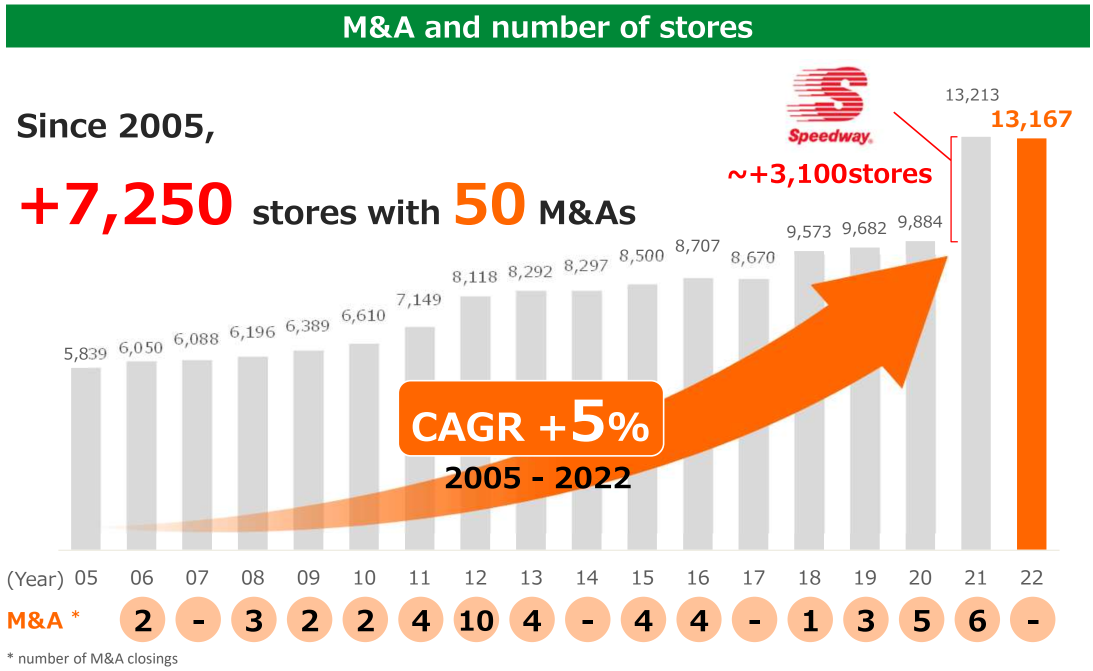
Our integration efforts have resulted in synergies that are exceeding target. Year-to-date September 2023 synergies total 735 million dollars - ahead of plan and on track to outperform the 800-million-dollar target.

There are four major areas of synergies, including growing merchandise sales and margin, leveraging scale and cost leadership, expanding fuel logistics, and growing digital.
We have seen both merchandise sales APSD and margin grow at Speedway stores and for overall 7-Eleven.

We believe there is a huge opportunity for further growth through the rollout of proprietary store and fuel point of sale systems RIS 2.0 and DEX. The rollout of RIS 2.0 and DEX is essential for us to fully implement our merchandising strategy and enable retailer initiative.

We will also standardize our technology, reporting and operations across the entire network, and the back-office support systems. We plan to substantially complete the rollout of RIS 2.0 and DEX to Speedway stores in 2024.

Successful M&A Key Driver of 7-Eleven Growth



Mature acquisitions results (22/12LTM)

Average daily sales

+31.7%

GPM improvement

+223bps

ROIC

15.5%

I'd like to talk now about our fourth strategic pillar: growing through new store builds and M&A.

7-Eleven has a successful track record over the previous 18 years of delivering significant growth through M&A. Including Speedway in 2021 and Sunoco in 2018, we have acquired over 7,000 stores to drive a CAGR of more than 5%.

These acquisitions have returned over 15% ROIC, with merchandise sales growth of over 31% and merchandise margin improvement of over 200 basis points.

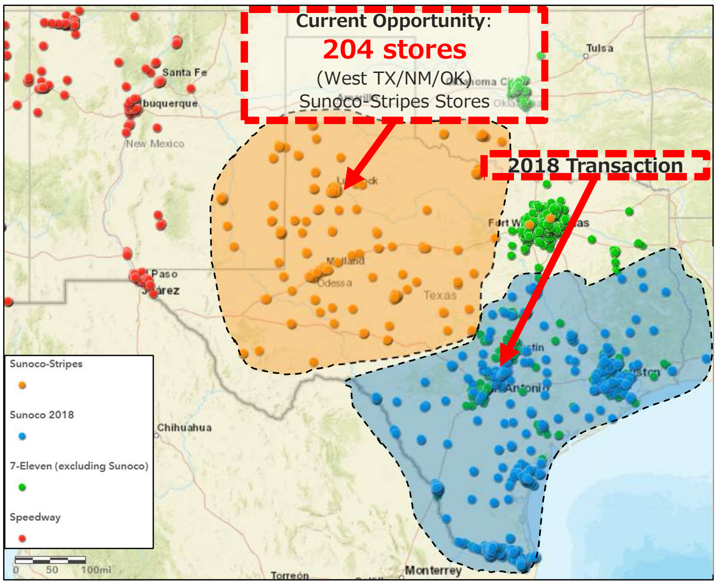
Strategic Rationale of the Acquisition of Sunoco-Stripes (West Texas) Stores

US C-Store Count (as of the end of Dec 2022) : 150,174 stores

	Company Name	Store Count	Share (%)
1	**7-Eleven, Inc. (US only)**	**12,519**	**8.3**
2	Alimentation Couche-Tard Inc	5,702	3.8
3	Casey's General Stores Inc.	2,470	1.6
4	EG Group	1,696	1.1
5	GPM Investments LLC	1,391	0.9
6	Murphy USA, Inc	1,089	0.7
7	Wawa, Inc.	991	0.7
8	QuikTrip Corporation	972	0.6
9	Kwik Trip, Inc.	823	0.5
10	Sheetz, Inc.	674	0.4
	Top 10 chains	28,327	18.9

Source: NACs U.S. Convenience Store Count

2022 NACS DATA



Strategically Significant Scaled Acquisition Opportunity

Priority M&A Target since 2018 – Geographically Completes 2018 Sunoco Acquisition & Complements Speedway network

All Stripes Stores & Laredo Taco Company Restaurants under 7-Eleven Operations

Grows Restaurants, Leverages Private Brands/Proprietary Products & Increase Digital/Delivery

Unlike Japan, the U.S. convenience store market is still highly fragmented. 7-Eleven is the leader at only 8.3%, and there are over 90,000 stores that are comprised of chains of 1 to 10 stores.

This presents a significant acquisition opportunity for us. Our seasoned M&A team has a dedicated process for reviewing and prioritizing opportunities.

Just before this call, we announced the acquisition of Sunoco-Stripes-branded stores from Sunoco. Completing the purchase of the Stripes stores we could not acquire in 2018 has been a top M&A priority for us.

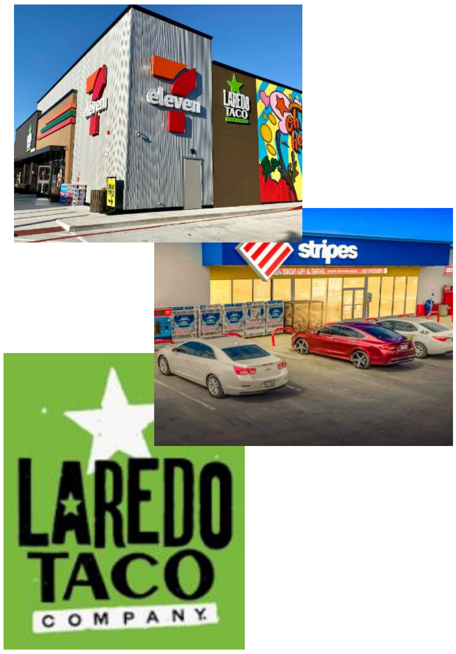
As you can see from the map, this opportunity is highly complementary to our current store base in Texas, Oklahoma, and New Mexico. This is the completion of our 2018 acquisition from Sunoco and will bring the remaining 204 Stripes stores and 123 Laredo Taco restaurants under our operations.

Key Terms of Sunoco-Stripes (West Texas) Acquisition

Key Transaction Terms

Acquired Assets	Real estate and related assets of Stripes convenience stores with fuel in Texas, New Mexico & Oklahoma
Purchase Price	$950MM
No. of Stores Acquired	204 (including 123 LTC restaurants)
Expected Closing Date	Promptly after satisfaction of customary closing conditions, including necessary regulatory clearance
Operating Income	Year 1: $49.2MM → Year 5: $90.8MM
EBITDA[1]	Year 1: $73.6MM → Year 5: $109.6MM
Tax Benefit	Approx. $110MM
EBITDA Multiple[2]	Closing: 10.9x → Year 5: **8.75x**

Note 1: Represents Store Level 4-Wall EBITDA
Note 2: Based upon Store Level 4-Wall EBITDA



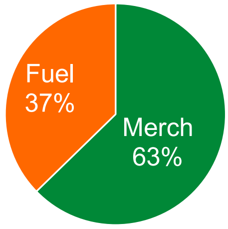
The acquisition of these Sunoco-Stripes stores will be an asset acquisition, to include all the real estate and related assets. It will include a base purchase price of 950 million dollars and will drive bottom line operating income and EBITDA.

By year 5, we expect these stores to be producing almost 110 million dollars in store level 4-wall EBITDA and over 90 million dollars in operating income, which would make this deal an 8.75x multiple.

Sunoco-Stripes (West Texas) Assets - At a Glance

- Remaining sites operating under Stripes brand that SEI did not acquire in 2018
  - 204 stores across West Texas, New Mexico and Oklahoma
  - Favorable site attributes
    - Large format facilities
    - 100% of sites directly operated w/ fuel (large facilities)
    - 68% of real estate owned
  - **Operational opportunities**
    - Limited merchandising and private brands
    - Loyalty and delivery penetration is low

GP Mix



These stores are a natural fit into our geography and store system because we already operate all the other Stripes and Laredo Taco company stores. These are very strong assets with large-format stores and fuel forecourts.

It has also a strong real estate portfolio, with 68% of stores fee owned. As we have seen in the 2018 Sunoco transaction, we believe there are significant opportunities to bring 7-Eleven's merchandising and business system to drive top line growth in merchandise sales and merchandise margin.

We will leverage our proprietary fresh foods and beverages and private brands to increase and improve the product assortment. Additionally, we will be able to bring our leading 7REWARDS loyalty program and 7NOW delivery to these stores which have little digital and delivery offerings currently.

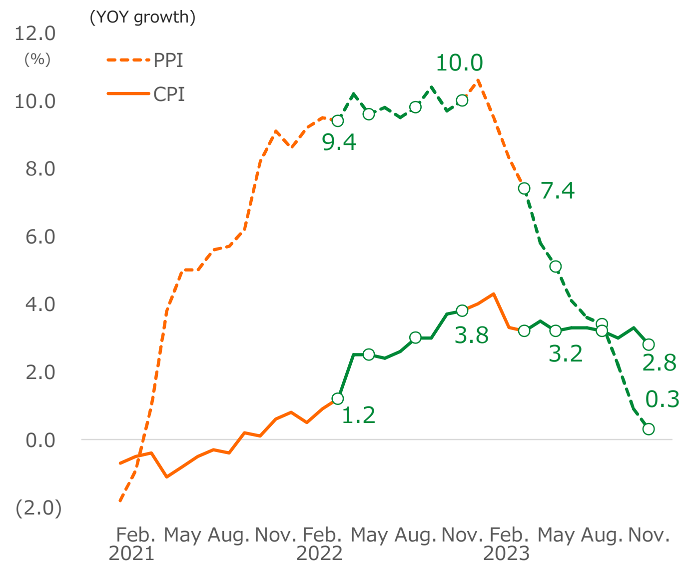
TODAY'S AGENDA

1. Q3 YTD Results
2. FY2023 Forecasts
3. Status of Major Operation Strategies
   - North American CVS Operations
   - Domestic CVS Operations & SST Operations

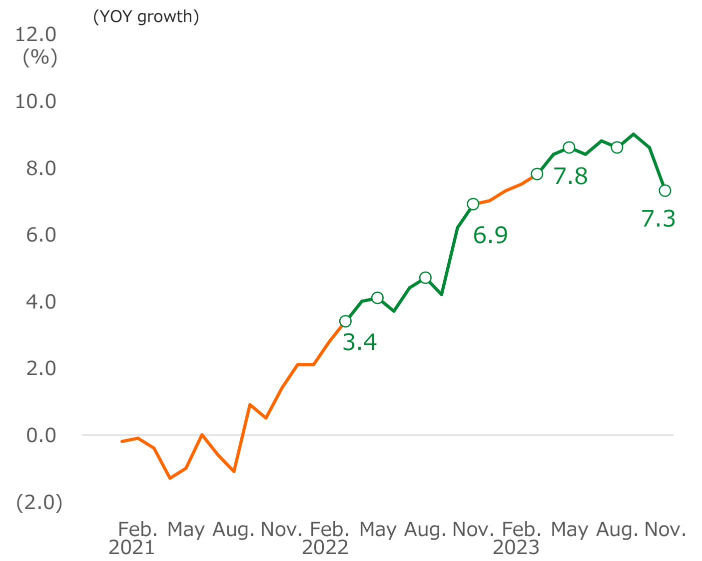
Mr. Reynolds, thank you very much for your presentation.
This is Maruyama speaking again, and I would like to continue with the presentation.

External Environment (Japan)

Domestic PPI/CPI (Comprehensive)*1, 2



CPI (Food)*1



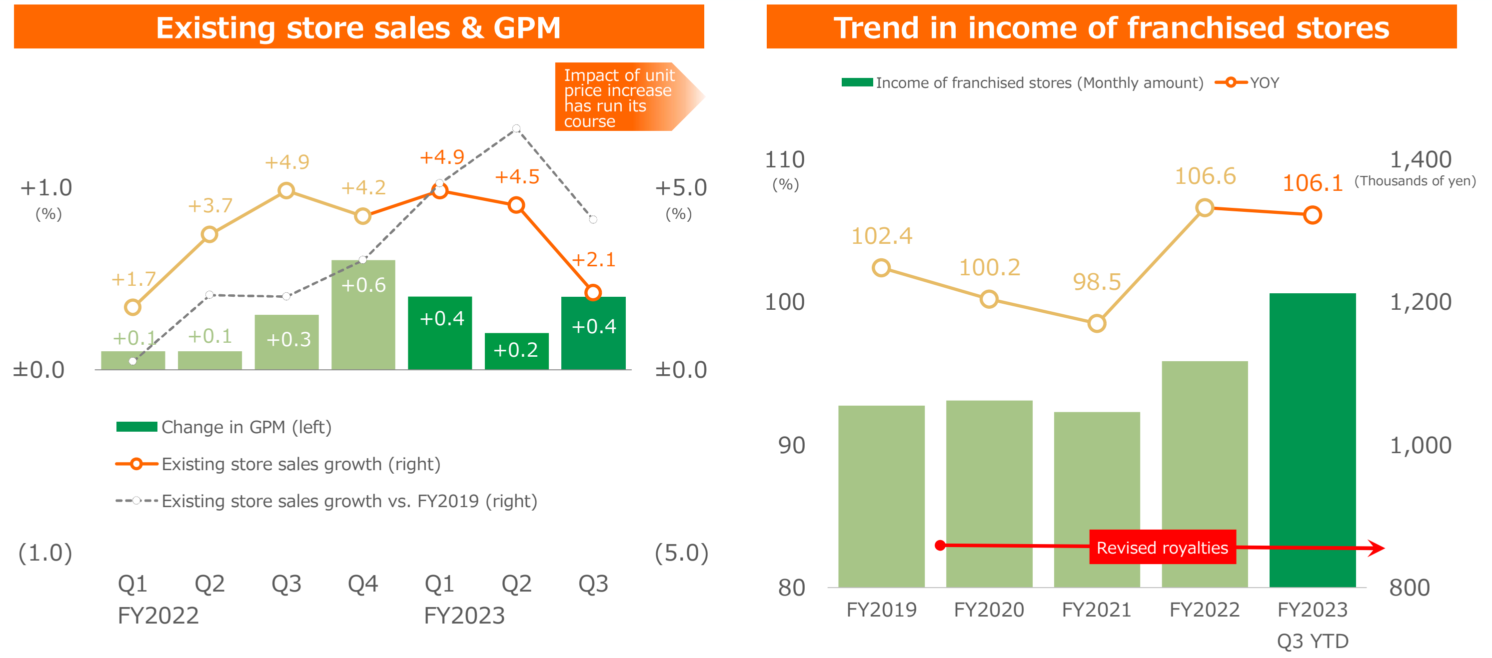
Source: *1 E-Stat, *2 Bank of Japan

First of all, this is the external environment in Japan, with the graphs showing the trend in the domestic price indices over time.

2023 saw a rapid downturn in the PPI, with year-over-year growth for this index falling below the year-over-year growth for the CPI starting in September of 2023. While this happened and downward pressure on prices weakened, as shown on the graph on the right, for food, prices remain at elevated levels.

Consequently, consumer appetite for shopping has been dampened, with a shift toward more defensive spending patterns. Especially, from September to November 2022, food prices soared and still remain high this year.

Seven-Eleven Japan (1)



Growth in sales and gross profit due to high quality merchandise development, etc.

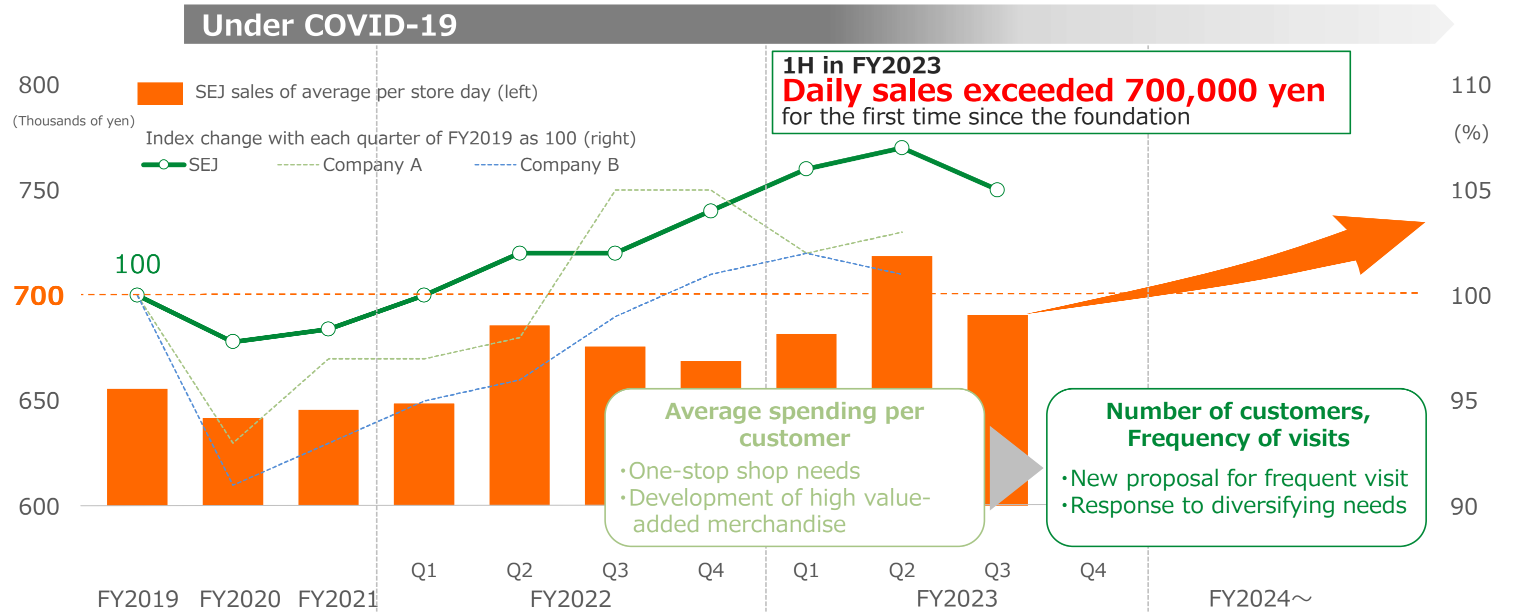
Let me cover Seven-Eleven Japan, on the following slides.
The graph on the left shows the merchandise existing store sales growth rate in orange, and the change in gross profit margin in green.

As shown in the previous slide, in addition to a heightened shift toward defensive spending patterns on the back of rising prices - especially food merchandise - the benefits of an increase in sales due to unit price increases have run their course.
As a result, existing store sales growth for the third quarter was only 2.1%.

In the meantime, the introduction of high value-added products and initiatives that brought together merchandise development and marketing improved gross profit margin by 0.4%.

The graph on the right shows change in the income of franchised stores, by deducting SG&A, including salaries and wages from gross profit.
As you can see, the income of franchised stores is steadily increasing.

Trend in sales of average per store day



To the new growth phase by utilizing strength of "food"

Note) Figures for other companies are based on data disclosed by each company

I would now like to discuss the trend in sales of average per store day overall. The orange bar graph shows APSD and the line graph shows index change with each quarter of fiscal year 2019 as a baseline of 100.

In October, I explained that in the first half of fiscal year 2023, APSD had exceeded 700,000 yen for the first time since the founding of the Company.
What I would like to emphasize today is that, while there was a dip in 2020 and 2021 due to COVID-19, the decline was actually smaller than our competitors, as shown by the two lighter dotted lines.

Additionally, the recovery in 2022 was swift and this strong, predominant position has not wavered at all. This is because of our continued efforts to understand the changes in consumer preferences and change our merchandise and stores accordingly.
While we are aware that business performance tends to be discussed in terms of year-over-year change, since the changes we've experienced in the last few years due to COVID-19 were so significant, in order to have a better comparison with the pre-COVID-19 period, we are showing changes over a relatively longer timeframe.

Going forward, we will implement measures to increase average spending per customer and traffic and frequency of visits to our stores, thereby seeking further growth.

Seven-Eleven Japan (3)

Strategies of store openings and store

From FY2019 Shift to capital efficiency-conscious management

- Stricter criteria for store openings (raising hurdle rate)
- Promote closing of unprofitable stores

Ascertain changes due to COVID-19

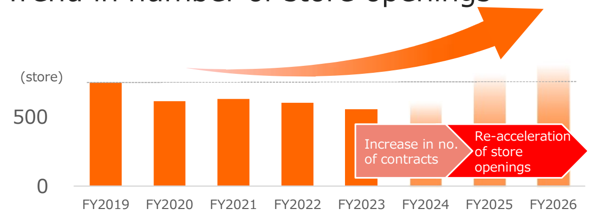
From FY2023 Store opening strategies by area

- Further review of store opening criteria focusing on investment efficiency
- Selection of Area of Store Opening Enhancement (12 priority prefectures)
- Establishment of store opening plans and financial KPIs for each area

COVID-19 convergence and new demand due to restoration of traffic

From FY2025 Plans to re-accelerate store openings

Trend in number of store openings



Trend in special losses

* Net income excludes dividends received from overseas subsidiaries

Re-acceleration of store openings and maximization of the effects of investment in store openings will lead to sustainable growth

This slide shows Seven-Eleven Japan’s store opening and store strategies.
In the past, we had adopted a dominant strategy of aggressively opening new stores, with more quantitative KPIs - focusing on operating income, for example.

However, starting in fiscal year 2019, we have shifted to a management style where we pay more attention to capital efficiency indicators such as ROIC, applying strict criteria as it pertains to store openings, and working to reduce unprofitable stores and directly operated stores.

During COVID-19, we had to have a discerning eye in terms of changes in customers’ purchasing behaviors and location conditions. We have therefore been quite cautious in opening new stores.

However, starting from this fiscal year, we have further revised our store opening criteria with a focus on investment efficiency, setting store opening strategies by area, improving quality as well as focusing on continued growth.

We view the aging of Japan’s population as an opportunity for further growth, so we will re-accelerate the opening of new stores from fiscal year 2025.

Additionally, as you can see here on the bar graph in green on the bottom right, promoting a store opening strategy with a focus on capital efficiency has allowed us to steadily reduce special losses due to store closings.
Net income is also steadily improving, as shown here by the red line.
We believe that it is possible to achieve sustainable profit growth in combination with growth from store openings.

EBITDA of Tokyo Metropolitan Area SST Operations

(Billions of yen, %)

	Q3 YTD (results)	YOY	vs. Initial plan	FY2023 plan	YOY
Ito-Yokado	5.3	91.7	83.0	15.7	99.3
York	2.3	207.5	170.2	2.9	131.4
New Ito-Yokado	7.6	110.3	98.2	18.6	103.3
SHELL GARDEN	(0.34)	-	-	(0.02)	-
Tokyo metropolitan area SST operations	7.1	116.2	98.7	18.1	105.2

Implementing fundamental transformation to achieve the FY2023 plan

I will be going over SST operations in the Tokyo metropolitan area, which are undergoing a fundamental transformation.
Here, third quarter year-to-date EBITDA for the New Ito-Yokado stood at 7.6 billion yen, which is 110.3% year-over-year, or 98.2% versus the initial plan.

In the third quarter, because of this year's warm winter, sales of fall/winter products at Ito-Yokado were below the plan, and this had an impact.

Additionally, with regards to the various initiatives related to this fundamental transformation, some will take time to bear fruit, so, as it stands, we are yet to see any notable changes at this point in time.

However, actions that are needed to generate value are being executed, and this is something I would like to cover on the following slide.

Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations

\# Further structural changes \# Growth strategy

Major initiatives

1 Exit from the apparel business*1
- Optimize directly operated sales floor space
- Implement external MD
- Expand Food & Drug

2 Accelerate focus on Tokyo metropolitan area with additional store closures
- Store closures & external succession
- Optimize organization scale

3 Consolidate SST operations in Tokyo metropolitan area
- Execute PMI
- Improve productivity

4 Establish Group's strategic infrastructures
- Improve store productivity by PC
- Sales & GP growth by CK (Enhance delicatessen)

Major KPI

	FY2022	FY2023	FY2024	FY2025
Number of stores with self-planned apparel*2 [All stores excluding Shokuhinkan]	113 stores	98 stores	32 stores	Completely exit
Number of Ito-Yokado stores*2	126 stores	(33) stores →		93 stores
SG&A reduction ratio (vs. FY2022)	-	+2.5%	(6.9)%	(17.0)%
Labor share [Salaries and wages/gross profit from operations×100]	39.5%	37.9%	34.9%	32.7%
Sales composition of delicatessen	13%	13%	14%	15%
Store productivity [Sales per tsubo] (vs. FY2022)	3.65 Million yen (-)	3.78 Million yen (+3.6%)	3.92 Million yen (+7.4%)	4.25 Million yen (+16.4%)

*1 In-house planned apparel business *2 Figures exclude York Mart, York Foods, etc.

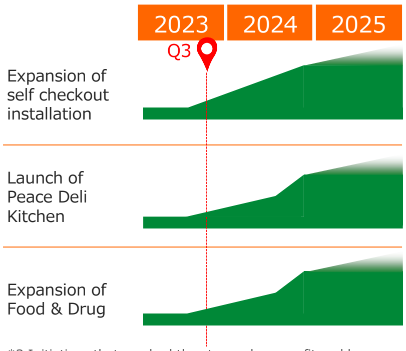
Status of progress

As of Nov. 31, 2023

All initiatives (approx. 2,500) are in progress

Number of solid effects*3	245
Progress (%)	101%

Image of solid effects (EBITDA)



*3 Initiatives that reached the stage where profit and loss improvement is expected

Each initiative of the fundamental transformation is on schedule, and the detail of results will be announced at the year-end presentation

This is a slide that we presented in October of last year, and it contains the fundamental transformation roadmap.

Initiatives that have been put in place include the reduction of SG&A expenses and productivity improvements, an exit from the apparel business to focus on food, and focusing on shifting Ito-Yokado locations to high population density areas.

In the meantime, in order to increase sales and improve margins, we will leverage a strategic investment infrastructure such as process centers and central kitchens in order to offer high-quality proprietary product offerings.
We are also expanding the roll out of food and drugs.

As of the end of November 2023, out of the approximately 2,500 initiatives for transformation, 245 of these have been executed and are starting to bear fruit.
This represents a progress of 101% against the plan, but we will further step up our efforts on this front.

With regards to how we are doing with these initiatives, at the earnings briefing for the fourth quarter - scheduled for April - we will give you an update on where we are in terms of major KPIs and milestones, coupled with a discussion of specific, tangible results.

Please stay posted.

Strategy Committee Update

"How" the Strat Com is being operated

- The Strat Com, composed of all the Group's independent external directors, is focused on **"maximizing enterprise value and thus shareholder value"**
  - ➢ Objectively assess and monitor Group's key strategic initiatives and optimal group structure for the sake of the above objective
  - ➢ Strat Com is not a decision-making body – their role is to make recommendations to the Board based on their analysis and assessment
- Since its formation in March of 2023, the Strat Com has met more than once each month; with support from independent 3rd party specialists
- Strat Com has also taken into account feedback from our investors / shareholders

"What" the Strat Com is discussing

Strat Com discussions being reflected in many aspects through our recent actions

Agenda	*Key Discussion*	*Delivery (Since Jun 2023)*
North American CVS business growth	✓ Accelerating acquisition through more assertive approach ✓ Potential impact assessment of transition from gasoline	**Sunoco-Stripes (West Texas) acquisition (Jan 2024)**
Global CVS business growth (ex-NA)	✓ Development of aggressive business plan / target ✓ Proactive approach to investment for each priority market	**7-Eleven Australia acquisition (Nov 2023)**
SST Transformation	✓ Monitor the progress of SST Transformation Program ✓ Creation of sustainably profitable platform for growth	**SST Transformation milestone announced (Oct 2023)**
Optimal Group Structure	✓ Possible options (IPO, spin-off etc.) to accelerate growth and enhance enterprise and shareholder value	**Closing of Sogo-Seibu sale (Sep 2023)**
Others	✓ Shareholder communication ✓ IT / DX - Review of current group-wide DX strategy	**IR Day (Oct 2023)** **Share buyback (Nov 2023)**

What is "Next Step"?

- Strat Com has been making recommendations to the management and will continue to do so
- Strat Com will also provide a summary recommendation to the Board for its consideration – Board will seriously and promptly discuss upon receipt of the proposal

Next is the Strategy Committee update.

- First of all, as announced on March 9 of last year, the Strategy Committee, composed solely of the Group's independent external directors, was established as an advisory body with the purpose of maximizing medium- to long-term corporate and shareholder value.
- To achieve such purpose, the Strategy Committee objectively assesses and monitors the progress on the Group's key strategic initiatives and optimal group structure.
- Since March of 2023, the Strategy Committee has met more than once each month with the support from independent third-party advisors, and has made many recommendations to the Board.
- Feedback received from our shareholders and investors have been shared appropriately to the Strategy Committee.

The Strategy Committee has discussed the various agendas that are shown on the presentation, including most importantly the growth strategy of the global CVS business, and has made valuable recommendations to the Board.

Based on the recommendations from the Strategy Committee, the Board has promptly executed various corporate initiatives including drastic SST transformation, optimization of the group structure, improved shareholder communication, and IT/DX strategies.

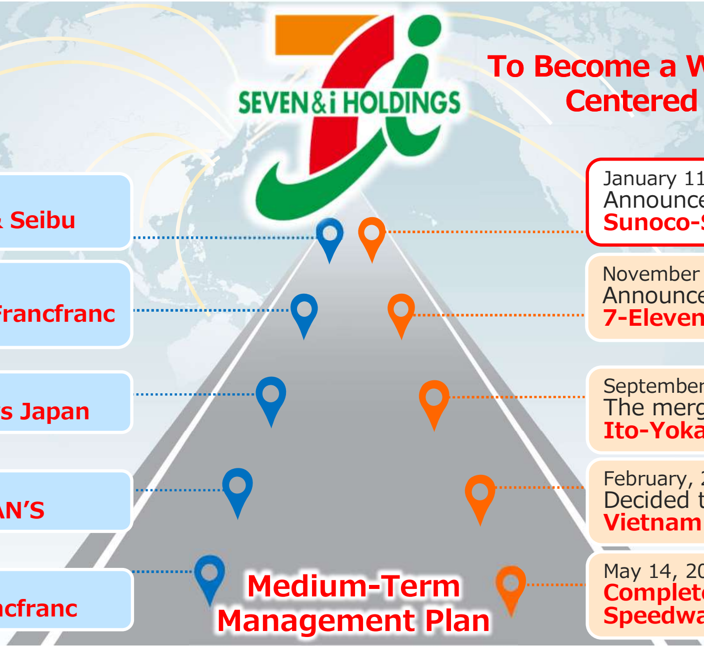
Details on the acquisition of Sunoco-Stripes in West Texas today, the acquisition of 7-Eleven Australia, and the SST transformation are as explained previously. On the IT/DX strategy, another important management agenda, as the number of members in the domestic 7iD and SEI's 7Rewards reaches 30 million and 95 million, respectively, we are accelerating initiatives centered around 7NOW to provide further value to our customers through new experiences.

We will further accelerate the execution of the IT/DX strategies, including the use of AI, to improve both productivity and the customer experience. Such strategies not only enable future growth but also maximize corporate and shareholder value.

Lastly, for the next steps, while the Strategy Committee will continuously provide advice to the Board, it will also prepare a summary of such proposals to share to the Board. The Board will seriously and promptly consider such proposals, and appropriately announce any matters to our shareholders and investors should they arise.

Progress of Strategic Initiatives

To Become a World-Class Retail Group Centered Around Its "Food"



September 1, 2023
Completed the sale of **Sogo & Seibu**

July 31, 2023
Completed additional sale of **Francfranc**

May 1, 2023
Completed the sale of **Barneys Japan**

March 1, 2022
Completed the sale of **OSHMAN'S**

August 31, 2021
Completed partial sale of **Francfranc**

January 11, 2024
Announcement of the acquisition of
Sunoco-Stripes (West Texas)

November 30, 2023
Announcement of the acquisition of
7-Eleven Australia

September 1, 2023
The merger between
Ito-Yokado and York

February, 2023
Decided to invest additionally in
Vietnam business

May 14, 2021
Completed the acquisition of
Speedway

Continue to accelerate various strategic initiatives to realize the corporate vision

Our Ideal Group Image for 2030 is to become a world-class retail Group centered around its "Food."
In the execution of this initiative, we listen to our stakeholders, and as shown here, our growth strategy and the optimization of the Group business portfolio is and will be conducted in a stable and swift manner.

With regards to our Group initiative going forward, we will listen to our shareholders and investors, and seek to increase our corporate value over the medium-to-long term.

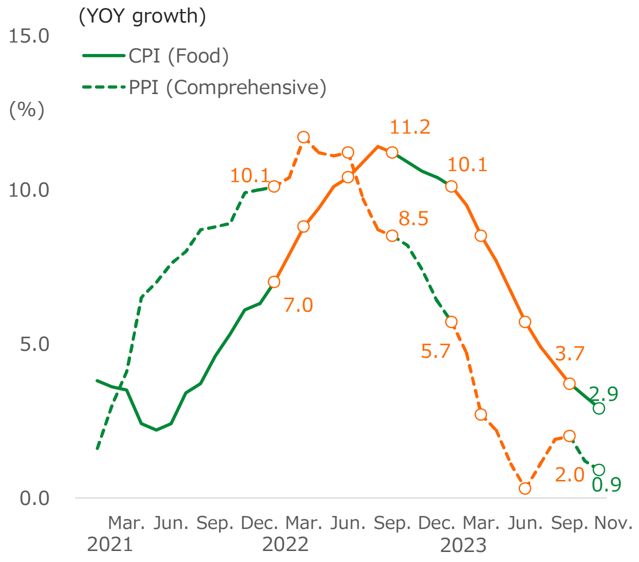
Your continued support is greatly appreciated.

And with that I would like to conclude my presentation.
Thank you very much.

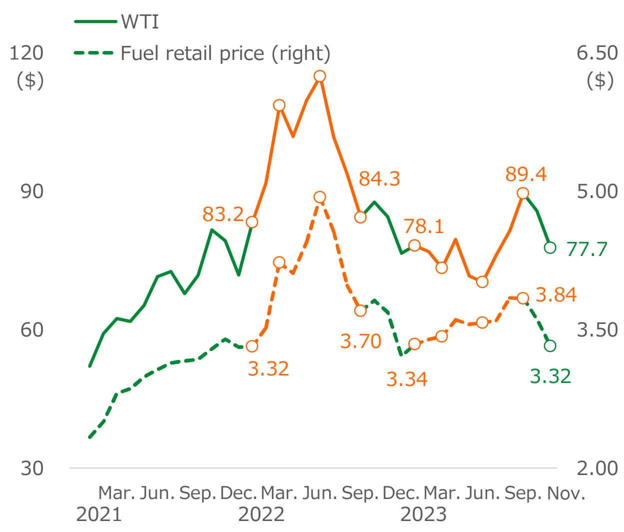
Appendix

External Environment (US)

CPI (Food)/PPI (Comprehensive)*1



Crude oil price (WTI) Fuel retail price*2



Source: *1 BLS, *2 EIA

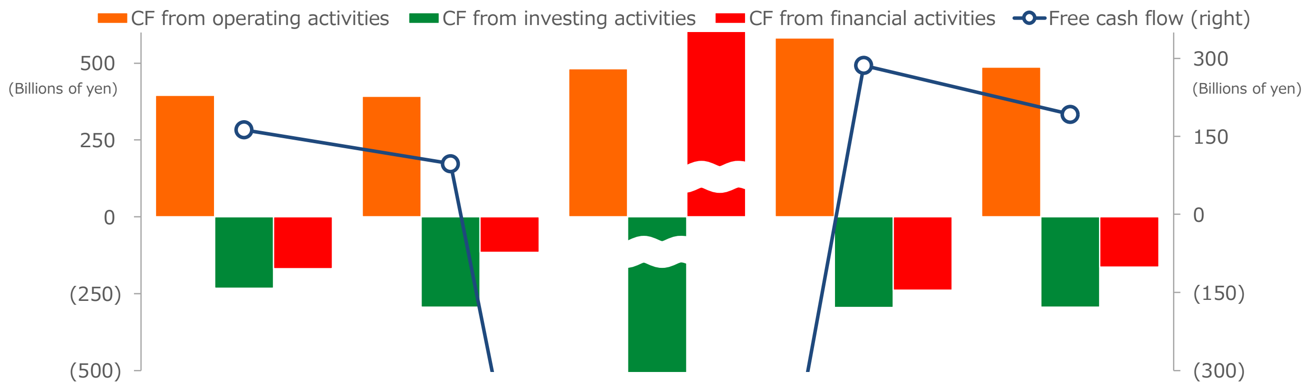
Consolidated B/S Summary (As of November 30, 2023)

(Billions of yen)

Assets (Main items only)	As of Feb. 28, 2023	As of Nov. 30, 2023	Change
Current assets	3,060.6	3,285.8	+225.2
Cash and bank deposits	1,670.8	1,739.4	+68.5
Cash and bank deposits at Seven Bank	1,024.3	930.1	(94.1)
Notes and accounts receivable - trade, and contract assets	422.6	511.4	+88.8
Merchandise and finished goods	280.0	323.6	+43.5
Non-current assets	7,489.1	7,806.7	+317.5
Property and equipment	4,341.7	4,500.4	+158.7
Buildings and structures, net	1,614.8	1,649.9	+35.1
Land	1,196.0	1,144.4	(51.5)
Right-of-use assets, net	885.6	1,016.6	+131.0
Intangible assets	2,364.6	2,492.8	+128.1
Investments and other assets	782.7	813.5	+30.7
Deferred assets	1.1	1.1	+0.07
Total assets	10,550.9	11,093.8	+542.8

Liabilities and net assets (Main items only)	As of Feb. 28, 2023	As of Nov. 30, 2023	Change
Total liabilities	6,902.7	7,057.2	+154.5
Current liabilities	3,265.0	3,300.0	+35.0
Notes and accounts payable, trade	536.1	592.5	+56.3
Short-term loans	143.5	84.0	(59.5)
Current portion of bonds and current portion of long-term loans	501.4	629.0	+127.6
Allowance for related loss on transfer of department store	-	29.4	+29.4
Lease obligations	121.4	140.2	+18.8
Deposits received in banking business	810.1	792.2	(17.8)
Non-current liabilities	3,637.7	3,757.1	+119.4
Bonds	1,394.7	1,417.0	+22.3
Long-term loans	936.0	863.1	(72.8)
Lease obligations	834.9	955.5	+120.6
Total net assets	3,648.1	4,036.5	+388.3
Total liabilities and net assets	10,550.9	11,093.8	+542.8

Q3 YTD Consolidated Statements of Cash Flows



(Billions of yen)	FY2019	FY2020	FY2021	FY2022	FY2023	vs. FY2022
CF from operating activities	395.2	391.4	481.5	581.5	486.1	(95.4)
CF from investing activities	(232.8)	(294.0)	(2,367.0)	(295.0)	(293.7)	+1.2
Free cash flow	162.3	97.4	(1,885.4)	286.5	192.3	(94.2)
CF from financing activities	(169.0)	(115.5)	1,030.3	(238.6)	(163.9)	+74.7
Cash and cash equivalents at the end of the year	1,300.6	1,334.4	1,379.0	1,516.0	1,741.8	+225.7

Consolidated Results Highlight (1H and Q3)

(Billions of yen, %)

	1H			Q3		
		YOY	YOY change		YOY	YOY change
Group's total sales	8,693.8	101.2	+103.1	4,650.7	98.1	(90.7)
Revenues from operations	5,547.0	98.2	(104.4)	3,033.1	95.6	(139.0)
Operating income	241.1	102.7	+6.3	168.9	105.5	+8.7
Ordinary income	226.8	103.2	+7.1	161.3	107.2	+10.8
Net income attributable to owners of parent	80.2	59.0	(55.8)	101.9	103.4	+3.3
EPS (yen)	90.83	58.9	(63.26)	115.40	103.3	+3.74
EPS before amortization of goodwill (yen)	156.06	72.9	(58.13)	150.24	103.6	+5.22
EBITDA*	496.4	106.0	+28.1	299.8	104.4	+12.6

* EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill
Notes) 1. Exchange rate: 1USD = 138.24JPY, 1CNY = 19.62JPY
2. "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

Operating Income by Operating Segment (1H and Q3)

(Billions of yen, %)

	1H			Q3		
		YOY	YOY change		YOY	YOY change
Consolidated	241.1	102.7	+6.3	168.9	105.5	+8.7
Domestics CVS operations	138.5	109.3	+11.7	60.5	103.2	+1.8
Overseas CVS operations	112.8	97.6	(2.7)	118.4	105.8	+6.5
Superstore operations	4.4	102.9	+0.12	(2.0)	-	+0.86
Financial services	19.9	103.3	+0.63	9.0	85.2	(1.5)
Others	2.4	-	+2.2	0.05	-	+1.3
Eliminations/corporate	(37.0)	-	(5.7)	(17.1)	-	(0.21)

Notes) 1. Exchange rate: 1USD = 138.24JPY, 1CNY = 19.62JPY
2. “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the fiscal year ended February 28, 2023

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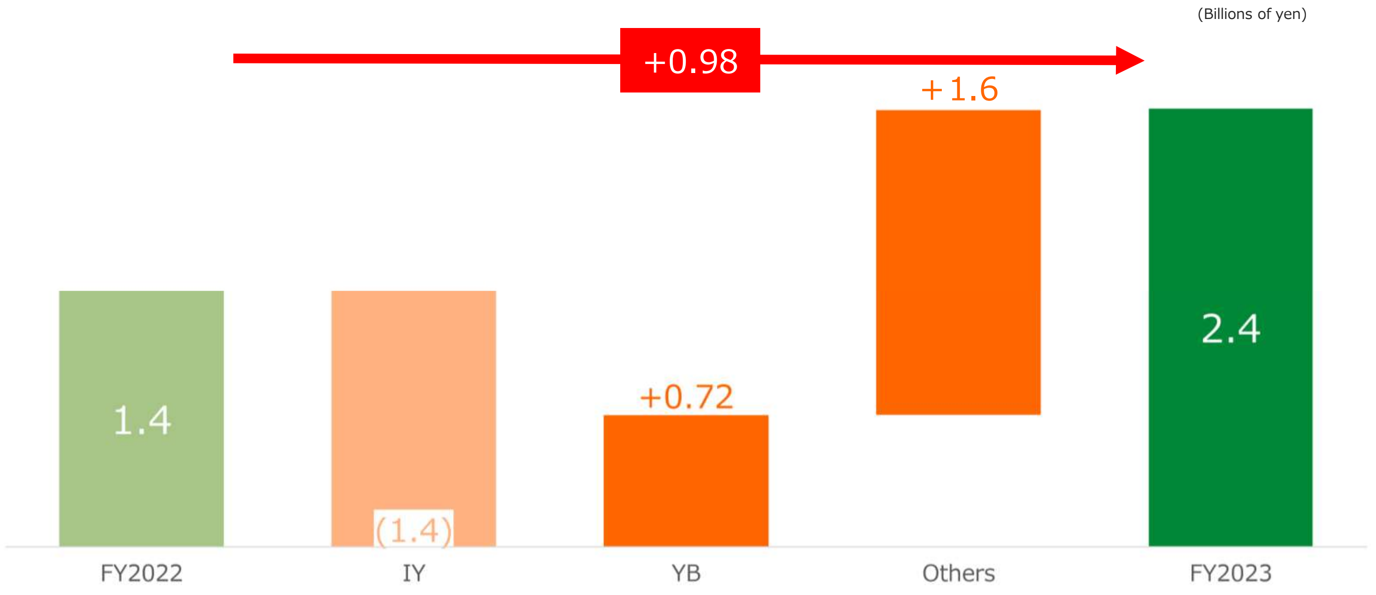
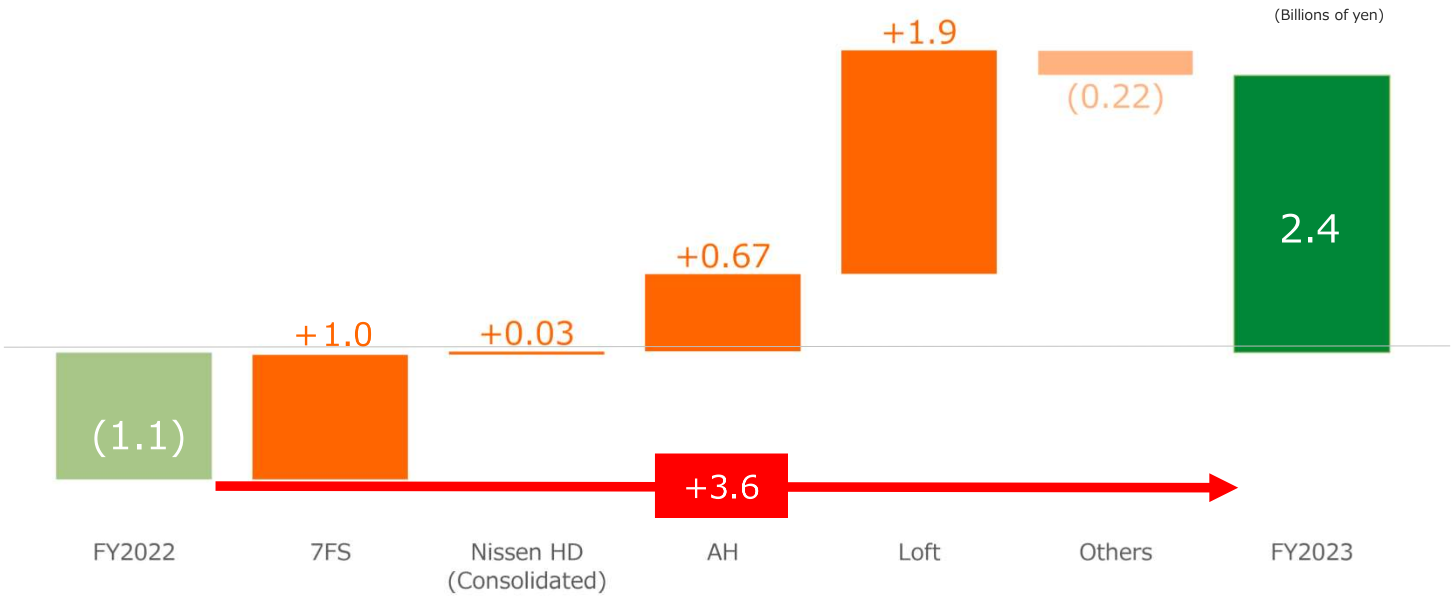
Q3 YTD Superstore Operations – Change in Operating Income



Note) IY: Ito-Yokado, YB: York-Benimaru

Q3 YTD Others – Change in Operating Income



Note) 7FS: Seven & i Food Systems, AH: Akachan Honpo

Seven-Eleven Japan

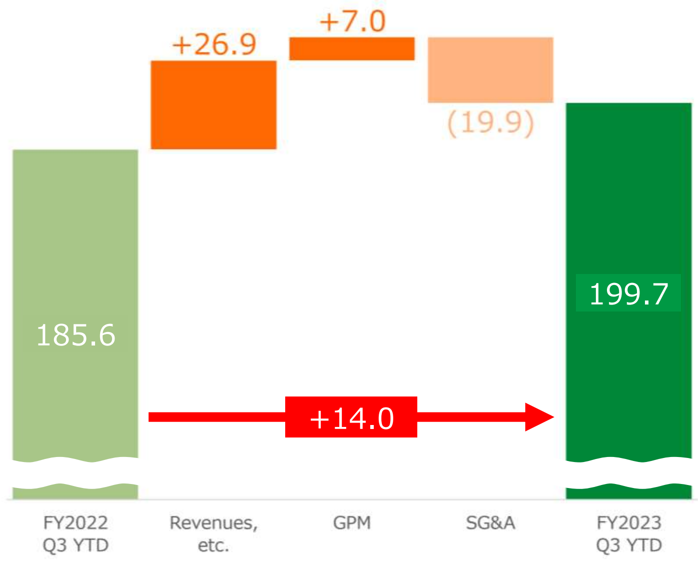
SG&A

(Billions of yen, %)

	Q3 YTD	YOY	YOY change	Major factors for change
SG&A	447.2	104.7	+19.9	
Advertising expenses	27.8	132.3	+6.8	Resumption of merchandise exhibitions 50th anniversary related expenses
Salaries and wages	60.2	102.5	+1.4	Revision of compensation system
Land and building rent	145.9	101.3	+1.9	Increase in number of stores
Depreciation and amortization	65.3	104.6	+2.8	Increase in number of stores
Utility expenses	46.9	99.2	(0.39)	Decrease in utility cost
Others	100.8	107.8	+7.2	Increase in settlement fees

Change in operating income

(Billions of yen)



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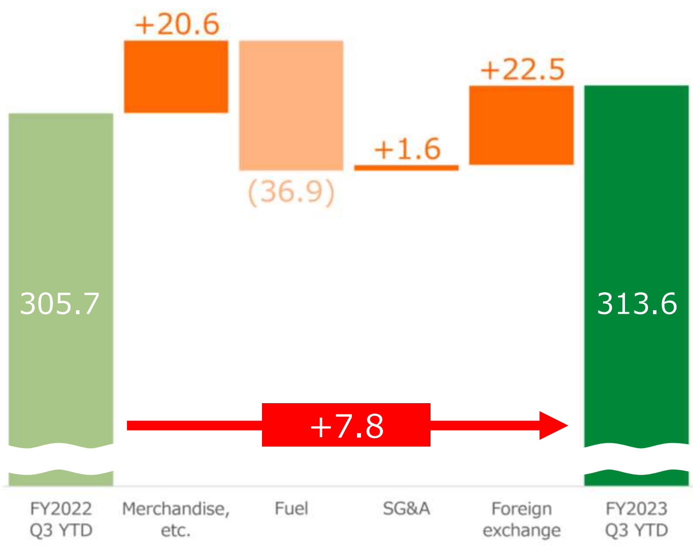
SG&A

(Millions of dollar, %)

	Q3 YTD	YOY	YOY change	Major factors for change
SG&A	6,889	100.4	+28	
Advertising expenses	126	104.8	+5.7	Increase due to Media Ad
Salaries and wages	2,284	97.5	▲58	Decrease due to personnel cost management
Land and building rent	801	105.5	+41	Increase due to inflation
Depreciation and amortization	1,087	102.2	+23	Organic new store build and IT investment
Utility expenses	404	105.9	+22	Increase in utility cost
Others	2,184	99.7	▲6.1	Decrease due to credit card fees

Change in operating income

(Billions of yen)



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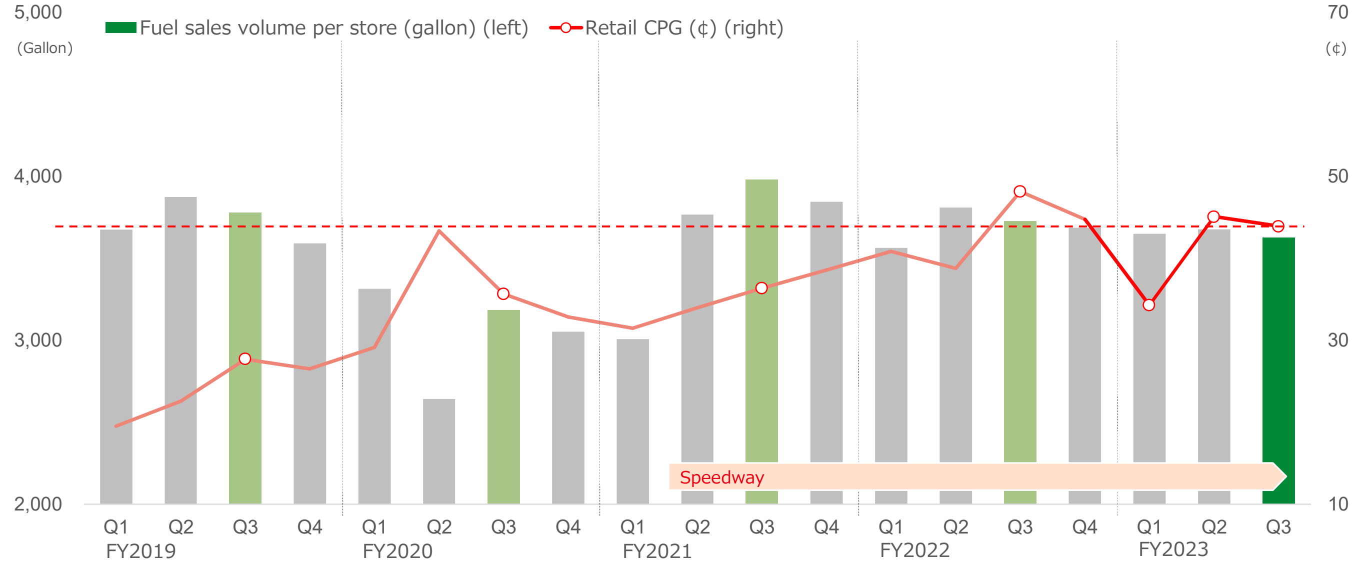
Retail fuel CPG in Q3 is projected below the historical high of FY2022, but remained at a high level



Note) The chart shows retail fuel business

Q3 YTD Operating Income of Major Operating Companies

(Billions of yen, %)

	Operating income	YOY	YOY change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	199.7	107.6	+14.0	+3.8	+0.4
7-Eleven, Inc.	313.6	102.6	+7.8	+1.9	+0.6
[Millions of dollar]	[2,268]	[95.2]	[(114)]		
Ito-Yokado	(7.0)	-	(1.4)	+1.0 (SC total)	(0.3)
York-Benimaru	12.7	106.0	+0.72	+2.6	(0.1)

Note) Exchange rate: 1USD = 138.24JPY

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FY2023 Revised Forecasts of Revenues from Operations by Operating Segment

(Billions of yen, %)

	Before revision (As of Oct. 12)	After revision	YOY	YOY change	Amount of revision
Consolidated	11,432.0	11,482.0	97.2	(329.3)	+50.0
Domestic CVS operations	937.0	937.0	105.2	+46.7	-
Overseas CVS operations	8,445.0	8,525.0	96.4	(321.1)	+80.0
Superstore operations	1,484.0	1,467.0	101.2	+17.8	(17.0)
Financial services	208.0	208.0	107.1	+13.7	-
Others	424.0	408.0	83.6	(80.3)	(16.0)
Eliminations/Corporate	(66.0)	(63.0)	-	(6.0)	+3.0

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

FY2023 Forecasts by Operating Segment

(Billions of yen, %)

	Revenues from operations	YOY/Change	Operating income	YOY/Change	EBITDA	YOY/Change
Consolidated	11,482.0	97.2 (329.3)	525.0	103.6 +18.4	1,044.7	105.0 +49.3
Domestic CVS operations	937.0	105.2 +46.7	250.0	107.7 +17.9	340.4	107.2 +22.8
Overseas CVS operations	8,525.0	96.4 (321.1)	301.0	103.9 +11.2	624.4	105.6 +32.9
Superstore operations	1,467.0	101.2 +17.8	14.5	117.0 +2.1	55.2	108.5 +4.3
Financial services	208.0	107.1 +13.7	33.5	90.2 (3.6)	68.4	98.1 (1.3)
Others	408.0	83.6 (80.3)	0.10	3.9 (2.4)	10.8	59.9 (7.2)
Eliminations/Corporate	(63.0)	- (6.0)	(74.1)	- (6.7)	(54.5)	- (2.1)

Note) Exchange rate: 1USD=140.60JPY, 1CNY=19.80JPY

Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen, %)

Q3 YTD results

	Expenses			Capex		
	Results	YOY change	vs. Initial plan	Results	YOY change	vs. Initial plan
DX, system, security, etc.	(39.4)	(1.6)	+0.16	12.6	(7.6)	(5.8)
Others	(14.7)	(4.3)	+3.3	4.1	(6.7)	(7.6)
Eliminations/Corporate (Operating income)	(54.1)	(5.9)	+3.5	16.7	(14.4)	(13.5)

FY2023 plan

	FY2023 plan	Initial plan	Amount of revision	FY2023 plan	Initial Plan	Amount of revision
DX, system, security, etc.	(53.0)	(52.3)	(0.68)	25.5	25.5	-
Others	(21.1)	(23.2)	+2.1	13.7	13.7	-
Eliminations/Corporate (Operating income)	(74.1)	(75.6)	+1.5	39.3	39.3	-

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FY2023 Forecasts of Major Operating Companies

(Billions of yen, %)

	Before revision				After revision			
	Operating income	YOY/ Change	Existing store sales growth	Change in merchandise GPM	Operating income	YOY/ Change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	245.0	105.2	+3.4	+0.2	251.0	107.8	+3.4	+0.2
		+12.1				+18.1		
7-Eleven, Inc.	421.6	106.3	+1.3	+0.4	412.6	104.0	+1.2	+0.3
		+25.0				+16.0		
[Millions of dollar]	[3,078]	[102.2]			[2,935]	[97.4]		
		[+65]				[(77)]		
Ito-Yokado	(1.5)	-	(Former IY) +2.2*	+0.1	(1.5)	-	(Former IY) +0.5*	(0.6)
		(1.9)	(Former YO) +3.1	+0.3		(1.9)	(Former YO) +3.1	+0.3
York-Benimaru	18.2	101.0	+1.2	+0.3	18.2	101.0	+1.2	+0.3
		+0.18				+0.18		

* Figure of SC total
Note) Exchange rate: 1USD = 140.60JPY

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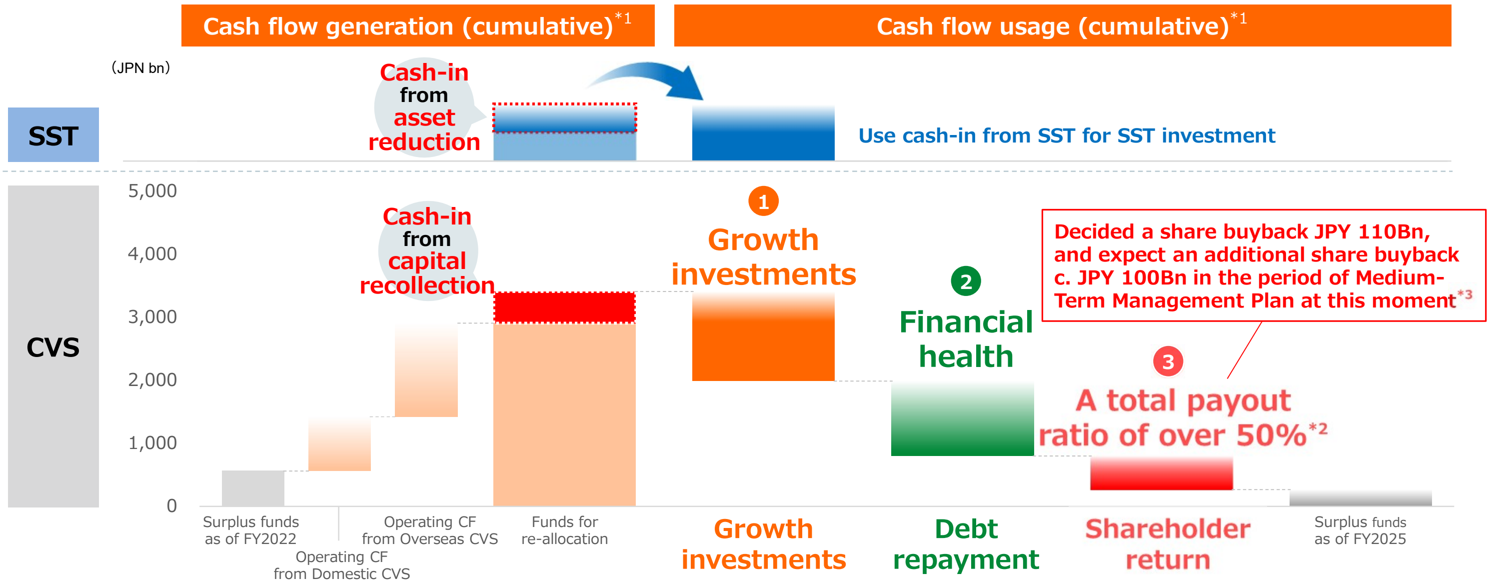
Capital Re-Allocation Plan
(Reposting of the presentation materials on December 1, 2023)



*1 Cumulative figures from fiscal year 2023 to 2025 *2 Cumulative dividends and share buybacks against cumulative net income attributable to owners of parent from fiscal year 2023 to 2025
*3 The share buyback amount may possibly change if large strategic investments (such as M&A) are pursued instead of share buybacks

Operating CF from CVS and cash-in from capital recollection can be invested not only in growth investments in CVS but also in shareholder returns including buyback

Promotion of Sustainable Management (1)

Sustainable management efforts are the basis for the "Medium-Term Management Plan 2021 – 2025"
Promote group-wide efforts to address climate change

Environmental Declaration
"GREEN CHALLENGE 2050"

GREEN CHALLENGE 2050 私たちの挑戦で、未来を変えよう。

FY2050 target

① Reduce CO2 emissions
Target **net zero emissions** through group's operational management
Aim to reduce through whole supply chain including Scope 3

② Measures against plastic
Includes reduction of overall plastic materials related to sales
Containers used for original merchandise
100% made with Eco-friendly materials
No usage of **plastic bags**

③ Reduce food waste & food waste recycling
Food waste volume **75% reduction**
Food waste recycling rate **100%**

④ Sustainable sourcing
Raw materials for original merchandise
100% sustainability-sourced materials

TCFD
Disclosed in June 2020
* Revised in March 2022

TNFD Taskforce on Nature-related Financial Disclosures
Preparation for disclosure in 2024

Achieving sustainable society with global perspectives

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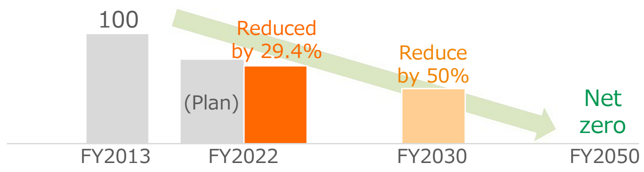
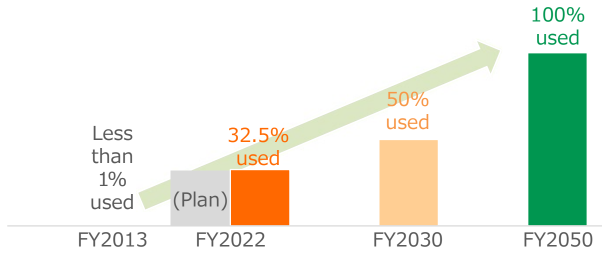
Promotion of Sustainable Management (2)

Further strengthen efforts to meet the targets by 2050 in the Environmental Declaration

❶ Reduce CO2 emissions

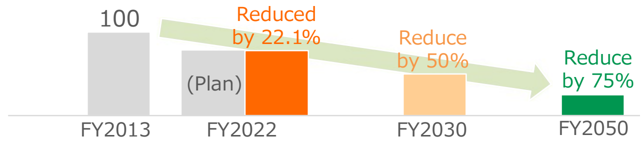


❷ Measures against plastic

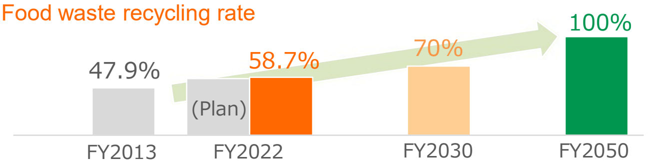


❸ Reduce food waste & food waste recycling

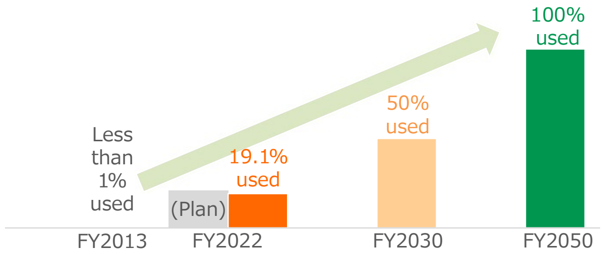
Food waste volume



Food waste recycling rate



❹ Sustainable sourcing

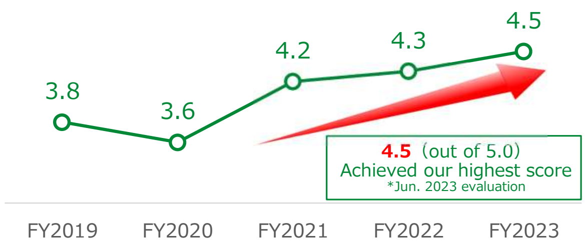


Note) Data subject to all domestic operating companies

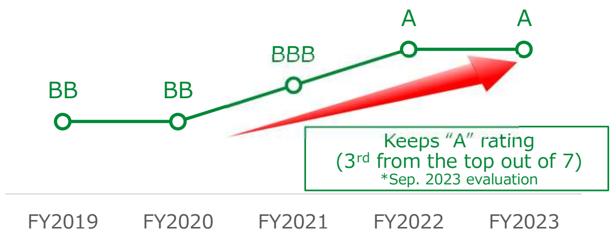
Promotion of Sustainable Management (3)

Trend in ESG rating agency stores

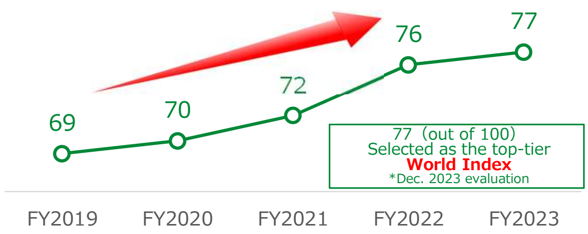
FTSE



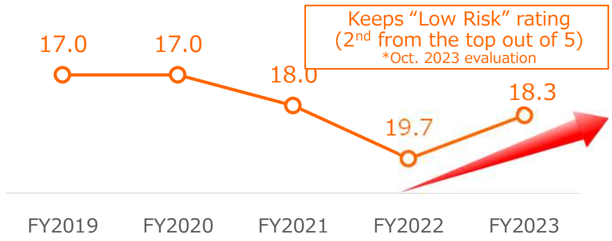
MSCI



DJSI



Sustainalytics



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