Seven & i Holdings Co., Ltd.

Presentation for the Second Quarter of FY2024

(Fiscal Year Ending February 28, 2025)

October 10, 2024

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Good afternoon. I am Yoshimichi 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 and thank you also for attending this briefing despite your busy schedules.

I would now like to go over the financial results for the second quarter of fiscal year 2024.

Executive Summary

- ✓ The FY2024 financial forecasts has been revised based on the 1H results and the effects of initiatives for the Domestic and Overseas CVS operations in 2H onward
- ✓ Achieve growth by accelerating business strategies and adding new initiatives towards next fiscal year
- ✓ Accelerate the execution of specific initiatives based on the Action Plan announced on April 10 to maximize corporate and shareholder value

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This is the executive summary for today.

The fiscal year 2024 financial forecasts have been revised, based on the first half of the fiscal year results and the effects of initiatives for the Domestic and Overseas CVS Operations in the second half and onward.

As we mentioned during the results presentation for the first quarter, the Group is in the process of changing course as it pertains to certain measures and strategies, and we are also implementing new measures.

It is regrettable to inform you that these efforts were not enough for us to regain lost ground, and this ultimately led to a decision to lower the full-year guidance.

That said, we are already steadily implementing initiatives that we believe will allow for a return to growth in fiscal year 2025 and beyond.

Furthermore, we would like to use this opportunity here today to go over additional and ongoing initiatives to accelerate the execution of the Group's Action Plan – announced on April 10 of this year – to maximize corporate and shareholder value.

TODAY'S AGENDA

1. 1H Results
2. Revision of Full-Year Financial Forecasts
3. Status of Major Operation Strategies
   Domestic CVS Operations and North American CVS Operations
4. Strategic Initiatives

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This page contains today's agenda.

First, I will be going over the first half results and the revision to the full-year financial forecasts.

This will be followed by a presentation on the status of major operation strategies and initiatives to grow profits in fiscal year 2025 and beyond.

Within this agenda item, Mr. Fumihiko Nagamatsu – President of SEVEN-ELEVEN JAPAN CO., LTD. (hereafter, SEJ) – will be discussing Domestic CVS operations, Mr. Joseph DePinto – Chief Executive Officer of 7-Eleven, Inc. (hereafter, SEI) – will be discussing CVS operations in North America, and lastly, Seven & i Holdings Chief Executive Officer Mr. Ryuichi Isaka will be going over specific strategic initiatives, centered around the Group's Action Plan.

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First are the first half results for fiscal year 2024.

1H Consolidated Results Highlight

(Billions of yen, %)

	FY2023	FY2024	YOY	Change	vs. Initial plan	Change from initial plan
Group's total sales*1	8,693.8	9,287.0	106.8	+593.1	104.4	+394.0
Revenues from operations	5,547.0	6,035.5	108.8	+488.5	107.7	+429.5
Operating income	241.1	186.9	77.6	(54.1)	84.2	(35.0)
Ordinary income	226.8	167.2	73.7	(59.6)	83.2	(33.7)
Net income attributable to owners of parent	80.2	52.2	65.1	(27.9)	47.1	(58.7)
EPS (yen)	30.28	20.09	66.3	(10.19)	47.1	(22.59)
EPS before amortization of goodwill (yen)*2	45.81	38.87	84.8	(6.94)	64.0	(21.84)
EBITDA*3	496.4	471.5	95.0	(24.9)	94.9	(25.4)

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
*3 EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill
Notes) 1. Exchange rate: 1USD=152.36JPY, 1CNY=21.07JPY
2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

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Here are the first half consolidated result highlights.

Revenues from operations were 6 trillion and 35.5 billion yen, corresponding to 108.8% of the previous year and 107.7% of the results outlined in the plan at the beginning of the fiscal year.

Operating income was 186.9 billion yen, corresponding to 77.6% of the previous year and down 54.1 billion yen. Compared to the plan at the beginning of the fiscal year, results came to 84.2%.

Net income attributable to owners of parent was 52.2 billion yen, corresponding to 65.1% of the previous year and down 27.9 billion yen. Compared to the plan at the beginning of the fiscal year, results came to 47.1%.

While revenues from operations grew by 488.5 billion yen on a year-over-year basis, foreign currency effects totaled 527.4 billion yen.

We therefore registered a significant decrease in operating and net income.

Furthermore, foreign currency worked in favor of operating income, representing a tailwind of 8.1 billion yen.

(Billions of yen, %)

	Revenues from operations	YOY/Change	Operating income	YOY/Change	EBITDA	YOY/Change
Consolidated	6,035.5	108.8 +488.5	186.9	77.6 (54.1)	471.5	95.0 (24.9)
Domestic CVS operations	462.3	98.2 (8.4)	127.7	92.2 (10.7)	174.0	95.4 (8.4)
Overseas CVS operations	4,612.5	114.5 +585.6	73.3	65.0 (39.5)	255.2	94.8 (14.1)
Superstore operations	724.5	99.4 (4.5)	3.5	79.3 (0.91)	24.8	102.4 +0.57
Financial services	105.2	102.3 +2.3	17.4	87.4 (2.5)	36.9	99.8 (0.06)
Others	164.5	66.2 (83.8)	3.8	156.8 +1.3	7.2	71.0 (2.9)
Eliminations/Corporate	(33.6)	- (2.6)	(38.8)	- (1.7)	(26.8)	- +0.09

Note) Exchange rate: 1USD=152.36JPY, 1CNY=21.07JPY

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Next is the breakdown by segment of revenues from operations, operating income, and EBITDA, as well as on a year-over-year basis. Furthermore, note that the results for Overseas CVS Operations presented here are after goodwill amortization.

The main factor behind the decrease in consolidated operating income was a weak showing from Domestic and Overseas CVS Operations.

In terms of Domestic CVS Operations, consumers are becoming increasingly aware of the need to protect livelihoods as a result of price increases across the board and a rising cost of living.

Additionally, proprietary merchandise account for around 70% of total food merchandise sold at Seven-Eleven stores in Japan. Our strategy of offering high-quality merchandise in this area led to price increases, and this has ultimately contributed to consumer perception of SEJ merchandise – especially amongst the younger consumer demographic – as higher-priced, more high-end merchandise.

This perception has led to weaker store traffic and has translated into a 0.2% decrease in existing store sales.

The rollout of next-generation systems and greater investment in our new business of 7NOW also led to an increase in SG&A expenses, leading to a year-over-year decrease of 10.7 billion yen in operating income results, which stood at 127.7 billion yen.

In terms of Overseas CVS Operations, in addition to higher household expenses due to rising inflation, the end of various stimulus and support packages put in place during the COVID pandemic period engendered a shift in consumer mindset and precipitated a flight to value, with consumers going to discount stores and wholesalers.

Against this backdrop, in the first quarter, we opted not to pass on to consumers this higher cost of goods sold and worked to drive traffic to our stores, but ultimately, we weren't able to reap the benefits of these efforts to the extent we had expected, and this led to lower merchandise gross profit margins.

Starting around the middle point of the second quarter, we started price optimization efforts for each merchandise item and region, making efforts to normalize merchandise gross profit margins.

That said, this wasn't enough for us to stage a recovery, as existing store sales in the U.S. decreased by 3.2%, merchandise gross profit margins decreased by 1.3%, and operating income after 65.7 billion yen in goodwill amortization stood at 73.3 billion yen – a decrease of 39.5 billion yen.

Our Group prides itself in being able to put ourselves in the consumer's shoes and identify their needs and desires, and of being able to address these in a swift manner, so we are disappointed we didn't respond to this shift in consumer behavior earlier.

That said, we are currently executing initiatives to improve the situation and bring us back to a growth trajectory, and Mr. Nagamatsu and Mr. DePinto will be going over these in their respective operating regions.

1H Revenues from Operations, Operating Income and EBITDA by Operating Segment (vs. initial plan)

(Billions of yen, %)

	Revenues from operations		Operating income		EBITDA	
		vs. plan/change		vs. plan/change		vs. plan/change
Consolidated	6,035.5	107.7 +429.5	186.9	84.2 (35.0)	471.5	94.9 (25.4)
Domestic CVS operations	462.3	96.9 (14.6)	127.7	91.9 (11.2)	174.0	94.0 (11.1)
Overseas CVS operations	4,612.5	110.2 +428.5	73.3	67.9 (34.6)	255.2	91.3 (24.4)
Superstore operations	724.5	100.4 +2.5	3.5	175.7 +1.5	24.8	106.0 +1.4
Financial services	105.2	102.2 +2.2	17.4	87.3 (2.5)	36.9	94.0 (2.3)
Others	164.5	105.5 +8.5	3.8	- +3.8	7.2	213.7 +3.8
Eliminations/Corporate	(33.6)	- +2.3	(38.8)	- +8.1	(26.8)	- +7.1

Note) Exchange rate: 1USD=152.36JPY, 1CNY=21.07JPY

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This chart shows the comparison of the items versus the initial plan by segment.

Operating income and EBITDA fell short of the plan for Domestic and Overseas CVS Operations. Conversely, results in SST Operations and the segment of Others came in above the plan.

1H Special Losses

(Billions of yen)

	FY2023	FY2024	YOY/Change	Major factors
Special losses	159.6	86.2	(73.3)	
Loss on disposals of property and equipment	6.6	6.8	+0.18	-
Impairment loss	10.5	10.6	+0.03	-
Loss on business of subsidiaries and associates	-	45.8	+45.8	IYNS :Loss incurred due to business withdrawal
Restructuring expenses	0.80	5.1	+4.3	IY (+4.6):Impairment loss, etc. on the subject stores
Loss on transfer of subsidiary	4.8	4.7	(0.08)	-
Loss on transfer of department store	130.3	-	(130.3)	SS :Stock transfer carried out last year
Other	6.3	12.8	+6.5	IY (+4.7):Store renovation costs associated with Typhoon No. 7, etc.

Note) IYNS: Ito-Yokado Online Supermarket, IY: Ito-Yokado, SS: Sogo & Seibu

Operating losses eliminate due to the exit of online supermarket business, and contribute to increased profits in the SST operations from next year onward. The store-based delivery service will be maintained and revised, and Last-Mile strategy will be restructured

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Allow me to go over special losses incurred by the Company in the first half.

Seven & i Holdings is looking toward fiscal year 2025 – which is both the final fiscal year of the Medium-Term Management Plan and of our efforts within the fundamental transformation of Tokyo metropolitan area SST Operations – and, in doing so, are in the process of divesting businesses and assets below a certain profitability threshold.

Within this scope, in the first half, in addition to impairment losses associated with structural reform at IY stores, today we also announced 45.8 billion yen in losses incurred due to our withdrawal from online-supermarket business.

That said, the store-based delivery service will be maintained and our Last-Mile strategy within SST Operations will be restructured.

EBITDA of SST Operations

(Billions of yen, %)

	1H results	YOY	vs. plan	FY2024 plan	YOY
Ito-Yokado	8.4	120.5	124.0	27.9	152.2
SHELL GARDEN	(0.10)	-	-	0.14	-
Tokyo metropolitan area SST operations	8.8	137.6	129.6	28.2	150.8
York-Benimaru	14.5	102.5	99.8	30.1	104.5
SST operations*	22.7	104.5	109.2	56.6	113.4

*SST operations: Figures exclude Ito-Yokado in China and other operating companies from SST operations

Accelerate laying the foundations for further growth of the SST operations

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In a moment, we will be going over initiatives to accelerate growth in a self-driven manner in SST Operations – as an initiative toward optimizing the Group's structural reform, but, in summary, the fundamental transformation of Tokyo metropolitan area SST Operations is progressing at a favorable pace, with first-half EBITDA for fiscal year 2024 meeting the plan targets for SST Operations including Tokyo metropolitan area and York Benimaru (hereafter, YB) operations.

Going forward, we will be accelerating the foundations for further growth of SST Operations.

Fundamental Transformation Roadmap of Tokyo Metropolitan Area SST Operations

	FY2022	FY2023	FY2024			FY2025
			1H plan	1H results	FY2024 plan	
Number of stores with self-planned apparel* [All stores excluding *Shokuhinkan*] [stores as of the end of fiscal year]	113 stores	98 stores	90 stores	90 stores 100% achieved	32 stores	Completely exit
Number of Ito-Yokado stores*	126 stores	123 stores	111 stores	111 stores 100% achieved	92 stores	-
SG&A reduction ratio (vs. FY2022)	-	(1.4)%	(4.3)%	(4.9)% Reduction more than planned	(7.6)%	(19.7)%
Labor share [Salaries and wages/gross profit from operations x 100] ( ) indicate the level of productivity Gross profit from operations/Salaries and wages	39.5% (2.5x)	38.4% (2.6x)	39.3% (2.5x)	39.1% 100% achieved (2.6x)	36.4% (2.7x)	34.0% (2.9x)
Sales composition of delicatessen	13%	13%	14%	13%	14%	15%
Store productivity [Sales per tsubo] (vs. FY202)	3.65 million yen (-)	3.78 million yen (+3.6%)	-	3.48 million yen	3.92 million yen (+7.4%)	4.25 million yen (+16.4%)

Tokyo metropolitan area SST operations is progressing with expectations of achieving JPY 55.0Bn or more of EBITDA and 4% or more of ROIC

* Figures exclude York Mart, York Foods, etc.

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This slide shows progress toward the KPIs outlined in the roadmap for the fundamental transformation of Tokyo metropolitan area SST operations.
Progress across all KPIs proceeded in a manner that was broadly in line with the plan.

Including the EBITDA results from the previous slide, we are on track and expect to achieve the target of 55 billion yen or more in EBITDA and 4% or more in ROIC in fiscal year 2025, and are in the process of carrying out further transformation efforts.

FY2024 Interim Dividends

Dividends per share	**20.0** yen
Effective date of dividends (Starting date of paying dividends)	November 15, 2024

FY2024 dividends forecasts	Annual 40.0 yen [Interim 20.0 yen / Year-end 20.0 yen]

FY2024 interim dividend will be conducted according to the disclosure based on the "Progressive Dividend" policy

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Next is the topic of interim dividends for fiscal year 2024.

While realized results in the first half came in below Company forecasts, we will distribute 20 yen per share as an interim dividend for fiscal year 2024, according to the disclosure based on the Company's progressive dividend policy.

The annual dividend forecast, too, remains unchanged at 40 yen per share.

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I would now like to go over the revision to the full-year financial forecasts.

FY2024 Revised Consolidated Financial Forecasts

(Billions of yen, %)

	Initial plan	After revision	YOY	YOY change	vs. Initial plan
Group's total sales*1	17,815.0	18,993.0	106.8	+1,203.0	106.6
Revenues from operations	11,246.0	11,879.0	103.5	+407.2	105.6
Operating income	545.0	403.0	75.4	(131.2)	73.9
Ordinary income	502.0	356.0	70.2	(151.0)	70.9
Net income attributable to owners of parent	293.0	163.0	72.6	(61.6)	55.6
EPS (yen)	112.80	62.74	73.9	(22.13)	55.6
EPS before amortization of goodwill (yen)*2	149.65	100.47	85.7	(16.76)	67.1
EBITDA	1,102.0	975.8	92.5	(79.1)	88.5

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
Note) Exchange rate: Before revision 1USD=145.00JPY, 1CNY=19.00JPY, After revision 1USD=149.00JPY, 1CNY=19.00JPY

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Looking at the full-year forecasts for fiscal year 2024 in light of realized results in the first half, the fact that we started in earnest in the second half the execution of various measures toward ensuring a return to growth and a recovery in profitability, means that we expect the results and benefits of such measures to be limited this fiscal year, as we expect them to materialize later on.

Additionally, circling back to what I said earlier, looking toward fiscal year 2025, we intend to accelerate the divestment of businesses and assets that don't meet a certain profitability threshold, so, in light of this, we have lowered guidance for fiscal year 2024.

More specifically, while we raised the revenues from operations forecast to 11 trillion 879 billion yen – corresponding to 103.5% of the previous fiscal year – we have lowered the operating income forecast to 403 billion yen – corresponding to 75.4% of the previous fiscal year – and the net income attributable to owners of parent forecast to 163 billion yen – corresponding to 72.6% of the previous fiscal year.

FY2024 Transient Special Gains and Losses

(Billions of yen)

	FY2024 (Forecasts)	Major Factors
Transient Special Gains	91.6	
7-Eleven, Inc.	77.3	Sale and leaseback ($520M)
7&iHD (nonconsolidated)	9.6	Gain on transfer of subsidiary, etc.
Others	4.7	
Transient Special Losses	128.7	
7-Eleven, Inc.	54.3	Closure of unprofitable stores ($365M)
Ito-Yokado Online Supermarket	45.8	Loss on withdrawal from business
Ito-Yokado	18.7	Losses due to disaster response and transformation of Tokyo metropolitan area SST operations
7&iHD (nonconsolidated)	9.9	Loss on transfer of subsidiaries and associates, etc.

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Allow me to explain the transient special gains and losses included in the full-year forecasts for fiscal year 2024.

This fiscal year – in the second half as well – we expect to incur transient special losses resulting from the process of divesting businesses and assets below a certain profitability threshold.

In addition to our efforts within SST Operations, we will also execute a program consisting of fundamental optimization efforts at SEI stores, through which we will be closing unprofitable locations.

Conversely, we also expect to record special gains through the execution of sales and leaseback operations. Mr. DePinto will be going over the details of these operations in a moment.

Lastly, we don’t expect these special gains and losses to continue into the next fiscal year and beyond.

FY2024 Forecasts by Segment (Revised)

(Billions of yen, %)

	Revenues from operations	YOY/Change	Operating income	YOY/Change	EBITDA	YOY/Change
Consolidated	11,879.0	103.5 +407.2	403.0	75.4 (131.2)	975.8	92.5 (79.1)
Domestic CVS operations	915.0	99.3 (6.7)	239.6	95.6 (10.9)	333.2	97.8 (7.5)
Overseas CVS operations	9,067.0	106.5 +550.0	207.2	68.7 (94.4)	572.7	91.7 (51.8)
7-Eleven, Inc. [Millions of dollar]*	57,302	95.9 (2,476)	2,150	76.3 (666)	3,602	84.6 (654)
Superstore operations	1,439.0	97.4 (38.3)	13.5	99.3 (0.08)	57.3	106.7 +3.5
Financial services	212.0	102.2 +4.5	30.4	79.6 (7.7)	70.5	96.5 (2.5)
Others	312.0	75.9 (99.3)	3.6	133.9 +0.91	10.5	77.3 (3.0)
Eliminations/Corporate	(66.0)	- (2.9)	(91.3)	- (18.9)	(68.4)	- (17.6)

- Figures are shown on SEI consolidated basis.

Note) Exchange rate: Before revision 1USD=145.00JPY, 1CNY=19.00JPY, After revision 1USD=149.00JPY, 1CNY=19.00JPY

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Next is the breakdown of the revised forecasts on a per-segment basis.

We have lowered the operating income forecasts for Overseas CVS Operations, Domestic CVS Operations, Financial Services, and SST Operations.

FY2024 Financial Forecasts of Major Operating Companies

(Billions of yen,%)

	Before Revision				Revised			
	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	260.0	103.6 +8.9	+2.5	+0.2	240.0	95.6 (11.0)	+0.4	(0.1)
7-Eleven, Inc.*1	424.9	107.2 +28.6	+0.5	±0.0	320.4	80.9 (75.8)	(3.0)	(0.9)
[Millions of dollar]	[2,930]	[104.0] [+113]			[2,150]	[76.3] [(666)]		
Ito-Yokado	5.4	- +6.6	(Former IY) (1.9)*2 (Former YO) +0.6	(Former IY) ±0.0 (Former YO) (0.1)	5.4	- +6.6	(Former IY) (1.9)*2 (Former YO) +0.6	(Former IY) ±0.0 (Former YO) (0.1)
York-Benimaru	18.9	101.1 +0.19	+1.9	+0.1	18.9	101.1 +0.19	+1.9	+0.1

*1 Figures are shown on SEI consolidated basis. *2 Represents SC total
Note) Exchange rate: Before revision 1USD=145.00JPY, After revision 1USD=149.00JPY

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This page shows the breakdown of the revised forecasts for each major operating company.

IY and YB are making progress according to plan so far, so we maintain the operating income forecast. Conversely, we have made a downward revision to the forecasts for SEJ and SEI.

Domestic and Overseas CVS Operations will be covered following my presentation.
In the domestic market, we seek to accomplish growth in fiscal year 2025 and beyond and achieve a profit improvement.

We are taking various measures to this end, and, additionally, from a medium-to-long-term perspective, we expect an aging population, a rise in single-person households, and greater female social advancement.
These factors lend themselves well to the habit of doing one's shopping closer to home and also increase demand for delivery services, so, with its network of over 20,000 stores and the nationwide operation of 7NOW, SEJ has tremendous potential for future growth.

Additionally, in North America, we are in the process of carrying out initiatives with the objective of enhancing our food offerings and changing consumer perspectives regarding convenience stores, allowing us to achieve customer loyalty from a diverse group of people.

Demand for delivery services is even greater in North America compared to Japan, so we believe SEI – which boasts a store network spanning all major metropolitan areas across America – has strong growth potential.
We will therefore be accelerating initiatives toward growth.

This concludes my presentation.

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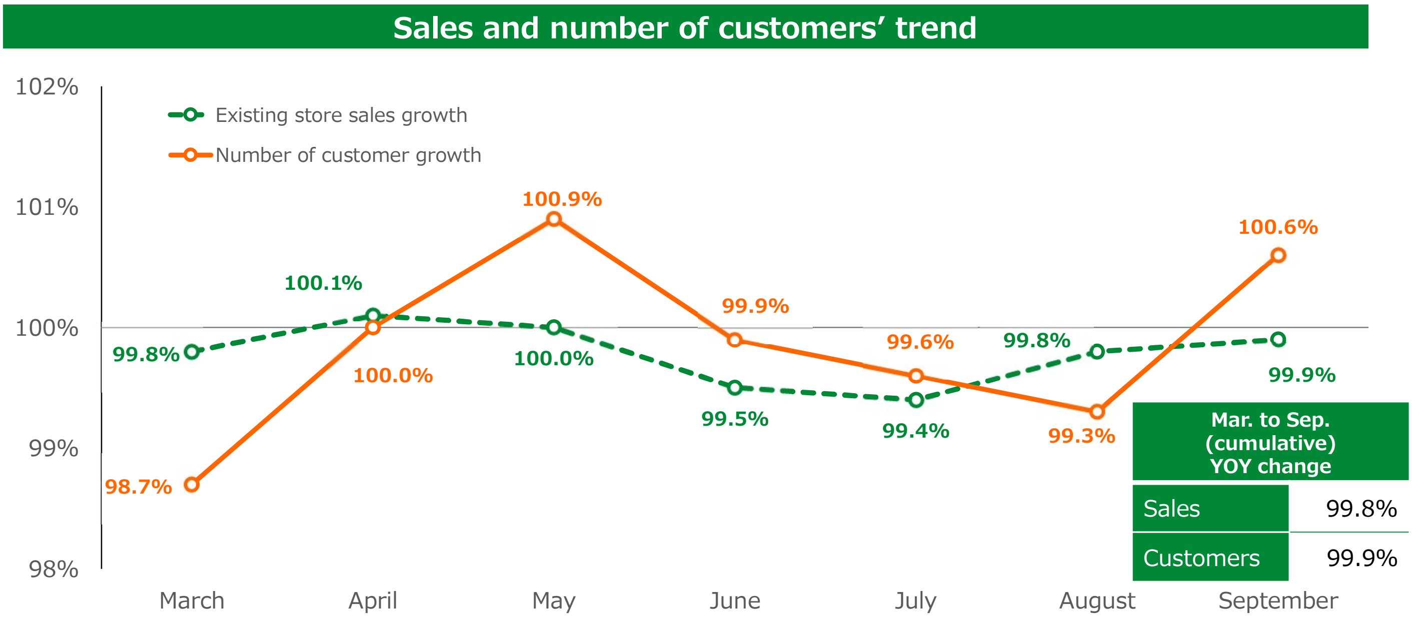
My name is Fumihiko Nagamatsu, President of SEJ.

I would like to talk about the measures toward the second half of fiscal year 2024, for SEJ.



Various initiatives have been taken and the number of customers is improving

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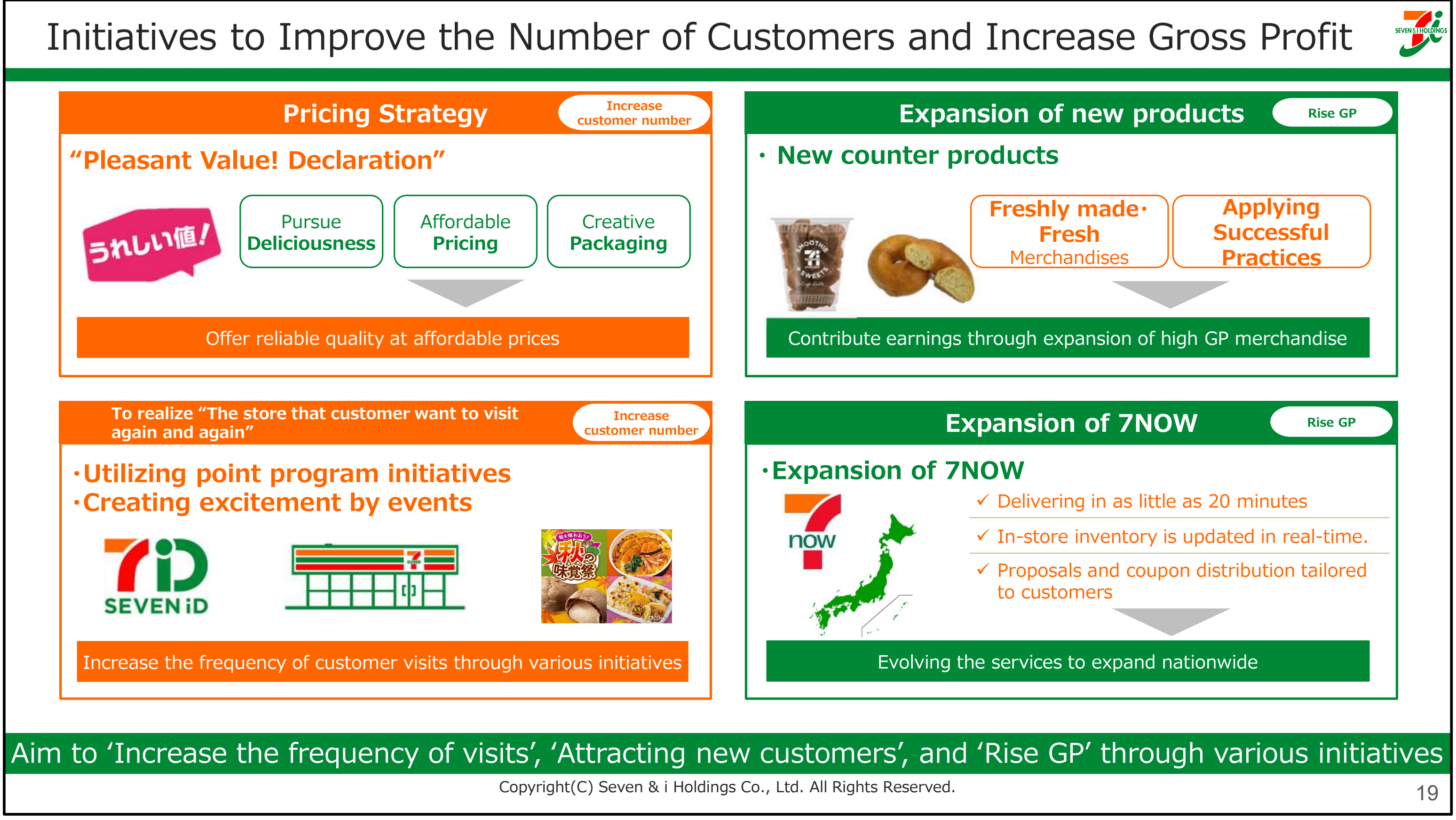
The line graph shows a year-over-year comparison for the first half, in terms of existing store sales growth and growth in the number of customers.

We recognize that the biggest issue facing SEJ is a decrease in the customer count.

There are two reasons for this issue.
Despite a recovery in 2023 following the depths of the COVID pandemic in 2020, Japan's economy has now shifted to an inflationary environment following a deflation that lasted approximately 30 years.

This has led to a shift in behavior, as consumers are now more price-sensitive and less likely to spend. Additionally, consumers now associate Seven-Eleven with higher prices, and we believe these are two main reasons we are seeing a reduction in customer traffic.



In order to combat this, we have rolled out a new pricing strategy – starting September 3 – which we have termed "Ureshii Ne! Declaration," a play on words that translates into something along the lines of "Pleasant Value! Declaration."

The idea is to get rid of the perception that we have high prices, so we have started this promotion emphasizing competitive prices for about 270 merchandise items.

This isn't just about offering low prices, but rather, our strategy is one of providing good quality at affordable prices.

We have also been airing TV commercials and, rather than this being a one-off effort, this is a sustained initiative to change consumer perception of our stores and merchandise, so we intend to continue this for at least six months.

Allow me to direct your attention to the box on the bottom left-hand side of the page, which details our efforts to become "The store that customers want to visit again and again."

Starting in October, through our partnership with Mitsui Sumitomo Card, we offer point rewards corresponding to 10% of the amount spent at our stores. Additionally, we will be offering the same benefits through a partnership with Seven Card Service, starting in November.

We believe this to be the best point rewards percentage currently offered at brick-and-mortar stores, and through this, we would like to entice customers who have not visited our stores in the past to do so, and also incentivize customers who already visit our stores to come more often, thereby allowing us to increase the number of customers.

We believe that implementation of these two measures : "Pleasant Value! Declaration" and point reward initiatives will allow us to improve foot traffic to Seven-Eleven stores.

Another thing is providing excitement to customers who visit our stores so, starting this fiscal year, we will be conducting a fall-themed festival offering culinary treats normally associated with this time of year, and also regional festivals, both starting in October.

Turning to the upper right-hand corner, again, this is not only about pricing, as we are also enhancing our counter food merchandise with the objective of improving gross profit margins.

One success story we rolled out at our SIP store in March of this year is the fact that we were able to offer lower-priced items while at the same time expanding the sale of high-margin merchandise, thereby improving gross margin at the overall store level.

Going forward, we intend to continue expanding the sale of new, high-margin merchandise like smoothies and donuts, etc.

Lastly, the final initiative shown here – in the bottom right-hand corner – pertains to 7NOW.
We started airing TV commercials for this service, and since we now have a good structure in place, we will be accelerating the expansion of 7NOW, going forward.

Pleasant Value (balance price and value)

Reliable quality at an affordable price

"Pleasant Value! Declaration"

- **Original Fresh Food:** Approx. 65 items
- ***Seven Premium*:** Approx. 205 items

▼ Communicating value to customers

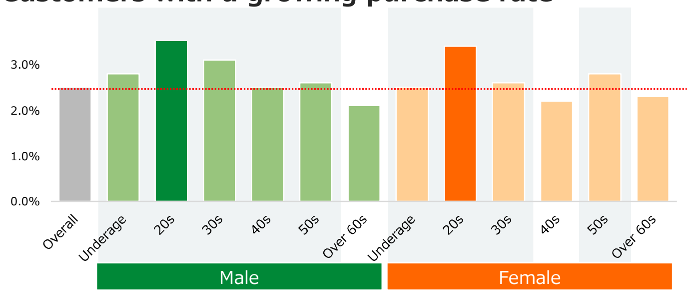
Optimize price range variations to meet customer needs

Changes in customer base

Change in the purchase rate of "Pleasant Value" merchandise

	August 2024	September 2024	Change
Pleasant value merchandise Purchase rate	31.4%	33.9%	+2.5%

Customers with a growing purchase rate



Price sensitive young people are buying more

Optimize assortment and dispel the image of 'expensive' to encourage repeat visits and new usage

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Our "Pleasant Value! Declaration", which I just mentioned, covers 65 proprietary merchandise, and 205 items from Seven Premium – all selected according to specific Company criteria.

We will gradually change selection of these merchandise. We are also running TV commercials, and we are hopeful that as many people as possible will recognize our campaign.

As you can see from the table on the right, while the purchase rate for this total of 270 items in the "Pleasant Value! Declaration" campaign was 31.4% in August 2024, the rate had grown to 33.9% in September – an increase of 2.5 percent.

Looking at the breakdown of this 2.5 percent increase, the purchase rate for male and female customers in their 20s went up.

In other words, the "Pleasant Value! Declaration" campaign has resonated with this age group – which is especially price-sensitive in their purchasing habits – and these consumers are buying our merchandise.

Regarding our point program initiatives, we are working with Mitsui Sumitomo Card and Seven Card Service.

More specifically, we will offer 10% point redemptions to people using these cards, starting on October 15 and November 1, respectively.

Through our partnership with Mitsui Sumitomo Card, we want to invite customers who previously didn't visit our stores, and through Seven Card Service, we want to increase the visit frequency for existing users.

Moving on to the right-hand side of the page, we want to generate excitement through, for example, our "Fall Flavor" event, which is currently underway.

We have divided Japan into 11 different areas and, starting on October 15th, we will be offering truly delicious regional delicacies at our Seven-Eleven stores.

These kinds of events convey the idea that if consumers come to Seven-Eleven, they will find something different, fun, and exciting, so we expect this association to translate into an increase in store visit frequency.

Expansion of new merchandise (New Counter Merchandise)

Rise GP

Seven Cafe Smoothie

Very Berry Yogurt Smoothie | Green smoothie | Strawberry Banana Soy Smoothie

New Merchandise
October 2024~

Cafe Latte Smoothie

Deployment Results (August 2024)

Number of stores	Sales volume/day
Approx. **18,000**	Approx. **15**
APSD effects	**GP effects**
Approx. +**0.6**%	Approx. +**0.2**%

FY2024 2H — Expanded to all possible stores

Seven Cafe Donuts

"Curry bread fried in the store"
Certified by
the Guiness World Record™

Best-selling freshly made curry bread brand (current) (2023)

Cumulative sales in 2023 reached 76,987,667 units

Donuts fried in the store

Maple | Chocolate | Custard

Utilizing the curry bread manufacturing infrastructure

Deployment Results (September 2024)

Number of stores	Sales volume/day
Approx. **5,000**	Approx. **25**
APSD effects	**GP effects**
Approx. +**0.4**%	Approx. +**0.2**%

FY2024 2H — Expanded to all possible stores

Aim to boost earnings through GP improvement by appealing hot from the oven and fresh counter merchandise

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Regarding initiatives to improve gross profit margins, as of August 2024, we now carry smoothie offerings at approximately 18,000 stores, and we expect to expand these offerings to all stores nationwide capable of carrying this product category.

Additionally, donuts are new counter food merchandise. We already offered these merchandise at approximately 5,000 stores by August 2024, and we intend to expand these offerings to all stores in the second half, increasing the gross profit margin.

7NOW Expansion

Rise GP

7NOW Top Selling Items (August 2024)

1	**Corn dog**	11	**Spicy Fried Chicken Red**
2	**Spicy Fried Chicken**	12	*Seven Premium* Fresh Eggs 10
3	*Seven Premium* Milk 1L	13	**Hashed Brown**
4	*Seven Premium* Moukotanmen-Nakamoto Spicy Miso	14	*Seven Premium* Rock Ice 1.1kg
5	Rice Ball Tuna mayonnaise	15	Meiji Oishii Gyunyu 900ml
6	**Japanese Style Salty Fried Chicken**	16	*Seven Premium* Waffle Cone Rich Milk
7	**Fried Chicken with Soy Sause (Fried Chicken on a Stick)**	17	Akagi Gari-Gari-kun Pear
8	**Potato & Beef Croquette**	18	Octopus, Broccoli & Basil Salad
9	*Seven Premium* Natural Mineral Water 2L	19	**Chicken Breast w/ Plum Sause**
10	Rice Ball (Salmon)	20	*Seven Premium gold* Gold hamburger steak

Nearly all of them are proprietary merchandise

8 items are prepared in-store

Services that meet both 'ready-to-eat' and 'stock-up' needs

Deployment Plan

7NOW Exclusive merchandize introduction (Hokkaido test)

Crinkle cut fries (Extra large)

Pizza baked in the store

Fried chicken (Zangi) Pack of 10

More stores to handle 7NOW

August 2024 — Approx. 16,000 stores

~February 2025 — **Nationwide Deployment**

Sales Target

Aiming for annual sales of **100 billion yen**

Aim to increase sales by expanding the number of users

Evolving services for nationwide expansion

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I would now like to explain the expansion of 7NOW.

The table on the left contains a list of the top 7 selling items for 7NOW: those with the background colored green are merchandise that are freshly prepared and offered at our stores.

We leverage our ability to deliver anything within a 20-minute window, and the fact that we can offer the food before it gets cold puts us ahead of our competitors.

Regarding other merchandise, the majority of these top 20 merchandise is offered only at Seven-Eleven or within the Seven-Eleven Group.

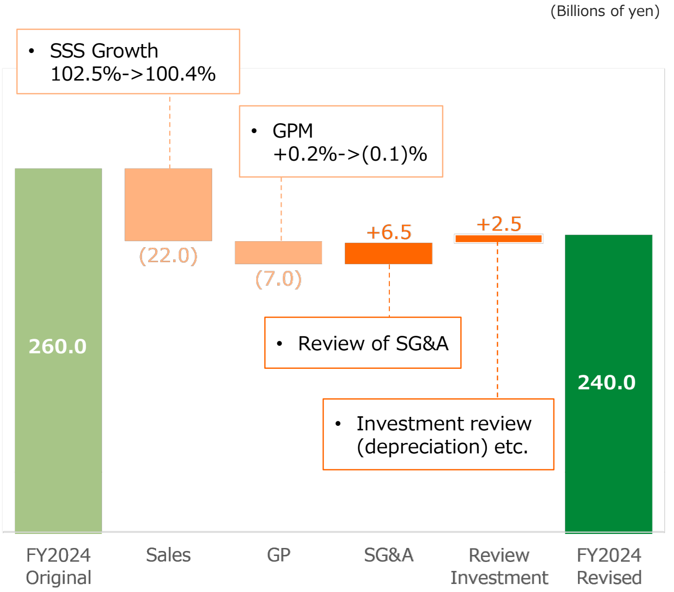
Looking at the right-hand side, you will find an example of a test done at our stores in Hokkaido.

In order to grow the sale of freshly-prepared merchandise, we offer crinkle-cut fries, pizzas baked in-store, and “*Zangi*” fried chicken – which is a type of fried chicken popular in the Hokkaido region.

We therefore intend to grow the number of proprietary, exclusive 7NOW merchandise. By next fiscal year, we will work to reach annual sales of 100 billion yen.

Aiming to Improve Profits in FY2025

Operating profit (initial plan vs after revision)



Improvement activities

	FY2024 After revision	FY2025 Target	Change
1 Same store sales (%)	+0.4	+1.8	-
2 Number of customers (%)	+0.4	+1.5	-
3 Gross profit margin (%)	32.1	32.3	+0.2
4 SG&A to sales ratio (%)	11.4	11.3	(0.1)

1
- 7NOW business expansion
- Realization of one-stop shopping (expansion of non-food assortment)
- Strengthening of retail media business

2
- Creating the store that customers want to visit again and again ("Pleasant Value", creating a sense of excitement and events)
- Linking with external points and improving the frequency of visits through the Seven-Eleven app loyalty program

3
- Full-scale development of Seven Cafe Bakery
- Expansion of stores introducing Seven Cafe Tea
- Expansion of mobile ordering for counter merchandise

4
- Maximize return on investment
- Increase productivity of OFC and head office employees by actively utilizing IT/DX
- Review outsourcing costs and bring work in-house

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We had to revise down SEJ's operating income forecasts.

The initial operating income target had been 260 billion yen, but we lowered guidance in light of a downward revision in existing store sales – from a 2.5% increase to a 0.4% increase – in gross profit margin – from a 0.2% increase to a 0.1% decrease .

We also expect lower costs resulting from a review of SG&A expenses and investment, so, ultimately, we now expect 240 billion yen in operating income.

Toward fiscal year 2025, we will work to grow same-store sales, the number of customers, and gross profit margin, while also reviewing number 4 – shown here on the bottom right-hand side: the SG&A to sales ratio and investment.

As Mr. Maruyama mentioned earlier, Japan has an aging population and declining birth rates, so our nationwide network of over 20,000 stores has a positive value proposition for customers in regional areas, and we can expect further growth in the following years.

This concludes my presentation. Thank you.

TODAY'S AGENDA

1. 1H Results
2. Revision of Full-Year Financial Forecasts
3. Status of Major Operation Strategies
   Domestic CVS Operations and North American CVS Operations
4. Strategic Initiatives

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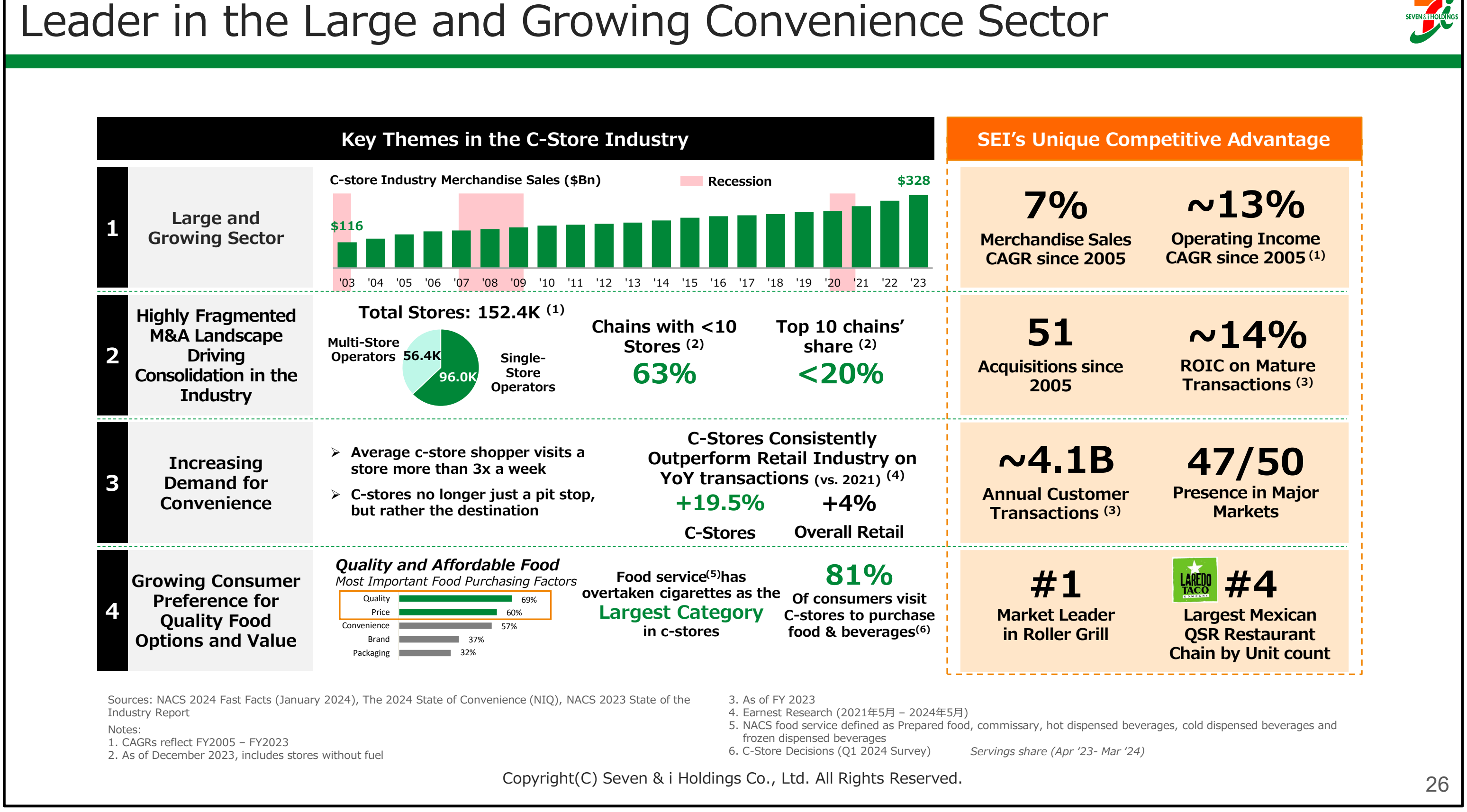
Good afternoon, everyone. My name is Joe DePinto and I'm the CEO of SEI.

I want to spend the next few minutes with you discussing SEI's Q2 results.



I'd like to start with some of the trends and changes in the U.S. convenience store industry, as well as at 7-Eleven.

The convenience store space in the U.S. is large and growing, and has remained resilient for many years.

SEI is the sector leader and since our team has been leading the business, 7-Eleven's merchandise sales have grown on a 7% CAGR and a 13% CAGR for operating income since 2005.
The industry is highly fragmented: the top 10 chains make up only 19.1% share.
As such, since 2005, SEI has made 51 acquisitions, generating a ROIC of 14% with much more opportunity.

In the U.S., convenience stores are important parts of their communities, and the same holds true for 7-Eleven. We are a neighborhood store with over 4.1 billion transactions per year.

From a merchandise perspective, affordable, high-quality foods are becoming more important in the United States for our customers. In fact, food service recently overtook cigarettes as the largest category.

At SEI, we have the right brands, assets, and merchandise, along with the right team to take advantage of the changing U.S. CVS landscape.

SEI Q2 and 1H 2024 Performance Overview

(Millions of dollars unless otherwise noted) [1]	Q2 2024			1H 2024		
	Result	YOY (%)	YOY Change	Result	YOY (%)	YOY Change
Total Store Sales	18,654	100.4	+70	34,989	98.0	(720)
Revenues from Operations (JGAAP)	15,454	101.2	+180	28,929	98.3	(513)
Operating Income	657	78.4	(181)	858	73.5	(309)
EBITDA [2]	1,021	85.1	(178)	1,581	83.4	(315)
Merchandise Existing Store Sales Growth (%)	(2.4)	–	–	(3.2)	–	–
Merchandise Margin (%)	33.7	–	(0.7)	33.0	–	(1.3)
Avg. retail gallons sold per store increase (%)	(1.2)	–	–	(3.2)	–	–
Retail Fuel CPG (cent)	41.80	–	(3.25)	38.41	–	(1.28)

- Navigating unique macro environment challenges and changes in consumer shopping patterns
- Sequential improvement in Same-Store Sales, Merchandise GP Margins, and Fuel Volumes in Q2
- **Leaning into execution of Strategic Priorities** to drive improvement in store traffic, sales and margin
  - Grow sales of **Propriety Products**
  - Accelerate **Digital and Loyalty** impact
  - Continue to grow our **7NOW delivery business**
  - Achieve **Operating Efficiencies and Cost Leadership**
  - **Grow Store Network** through M&A and New Stores
- Continuing to emphasize Value and in-store Execution

Notes:
1. Figures are shown on SEI consolidated basis
2. Operating income + Depreciation and amortization

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In Q2, SEI faced sales and margin challenges, against the backdrop of inflation-weary and pressured US consumers and a decline in industry-wide cigarette sales.

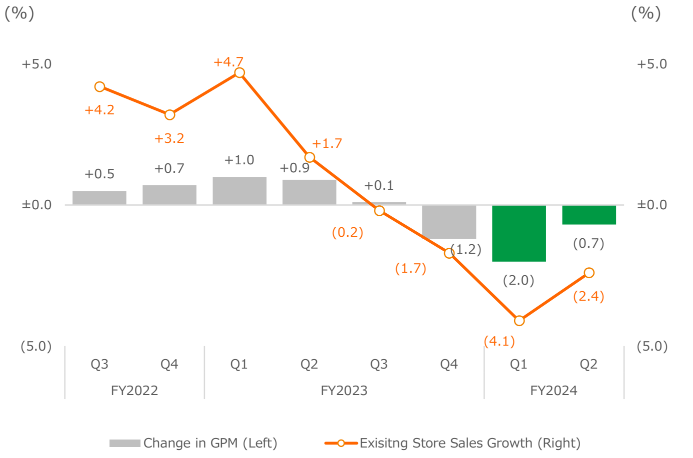
During the quarter, we achieved improvement in traffic, merchandise sales, and margins relative to Q1, as we invested in price and focused on merchandise assortment and in-store execution.

In the quarter, we executed against our strategic priorities (that you can see here on the right side of the page) and posted positive sales growth in our proprietary products (which are fresh foods, proprietary beverages, and private brands), as well as in 7NOW Delivery.

And through our cost reduction efforts, our OSG&A was flat excluding expenses associated with our Q2 acquisition of 204 Stripes stores in West Texas.

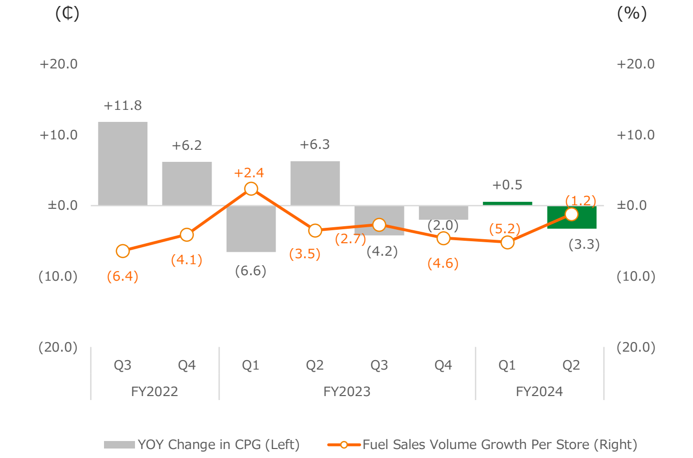
1H 2024 Quarterly Trends

Merchandise Existing Store Sales Growth & GPM



- Traffic and sales challenged as consumers pull back due to inflationary pressure
- Industry wide cigarette business continues to decline

Retail Fuel Sales Volume Growth Per Store & Retail CPG



- Fuel volume declining modestly, but better than industry (1)
- Overall margin remains healthy

Note: Based on OPIS data

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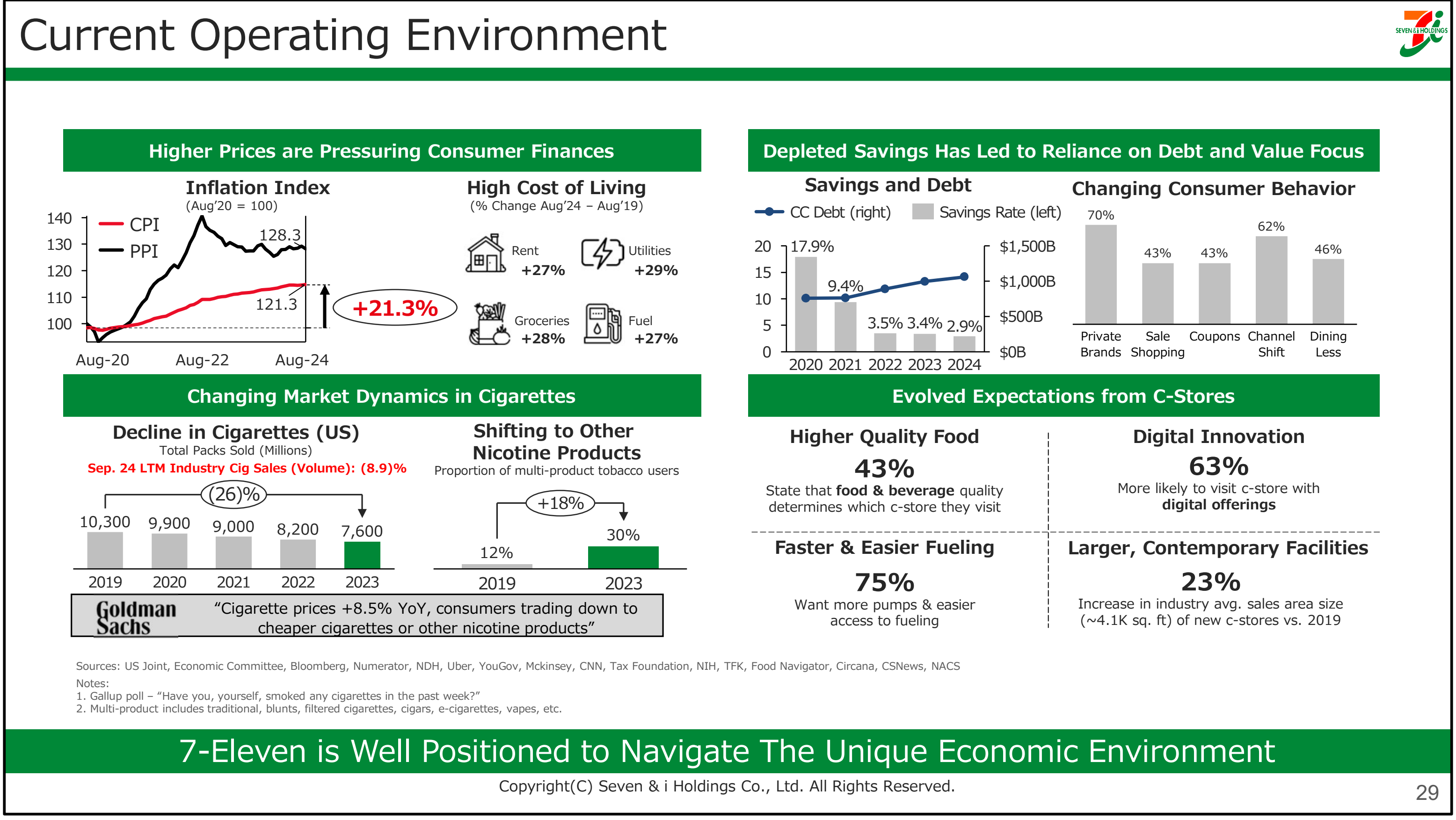
As mentioned, we saw some improvement in the quarter from Q1.

Merchandise sales improved 170 basis points and margin improved by 130 basis points in Q2 versus Q1, as we endeavored to balance traffic and margin.
Our fuel volume, while down 1.2% versus previous quarter, improved versus Q1, and outperformed the industry. Overall, our fuel margin remains healthy.



Let me now discuss the current US operating environment.

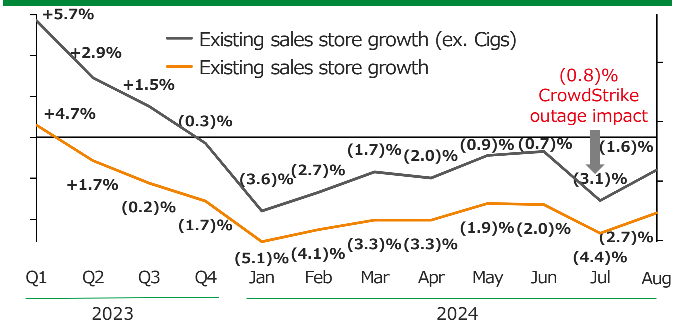
In the U.S., the main challenge now is inflation. Inflation is up over 21% cumulatively since 2020, with key cost of living categories such as rent, utilities, fuel, and groceries up over 25%.

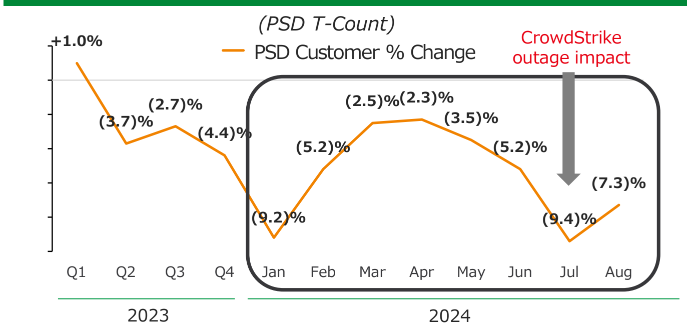
We estimate that U.S. households have seen an increase in expenses from 2019 of nearly $17,000. This has put significant pressure on mid-and-low-income consumers.

Their purchase habits are changing as more consumers are seeking discounts and are shifting channels to find value, as well as choosing more private brand items. And, cigarette units sold in the U.S. are down 26% since 2019, which is an 80-year low, as cigarette smokers either quit or shift to alternative nicotine products.

Finally, in the U.S. CVS industry, expectations of convenience stores are evolving. Consumers are seeking higher quality foods and beverages, compelling digital offerings for more value, and larger, more contemporary facilities.

Sales & Traffic Trends





Factors Impacting Traffic & Sales

1	**Living Paycheck to Paycheck**	**62%**	Consumers live paycheck-to-paycheck (76% for low-income)
2	**EBT (SNAP) Pullback**	**(34)%**	Reduction in SNAP Benefits; $(95) reduction per participant
3	**Growth of Delivery**	**16%**	Online retail sales as a % of total retail sales (+6% vs 2019)
4	**Regional Flavor Ban in CA and MA**	**44%** CA **38%** MA	Illicit cigarette sales in US States after flavor ban
5	**Declining Tobacco Use**	**(26)%**	Decline in cigarette units vs. 2019
6	**Crowd Strike Impact on SEI Sales**	**$(19)M**	3,000 SPW stores were impacted; 80bps impact on same store sales

Sources: PYMNTS, USDA, Ycharts, Tax Foundation, TFK

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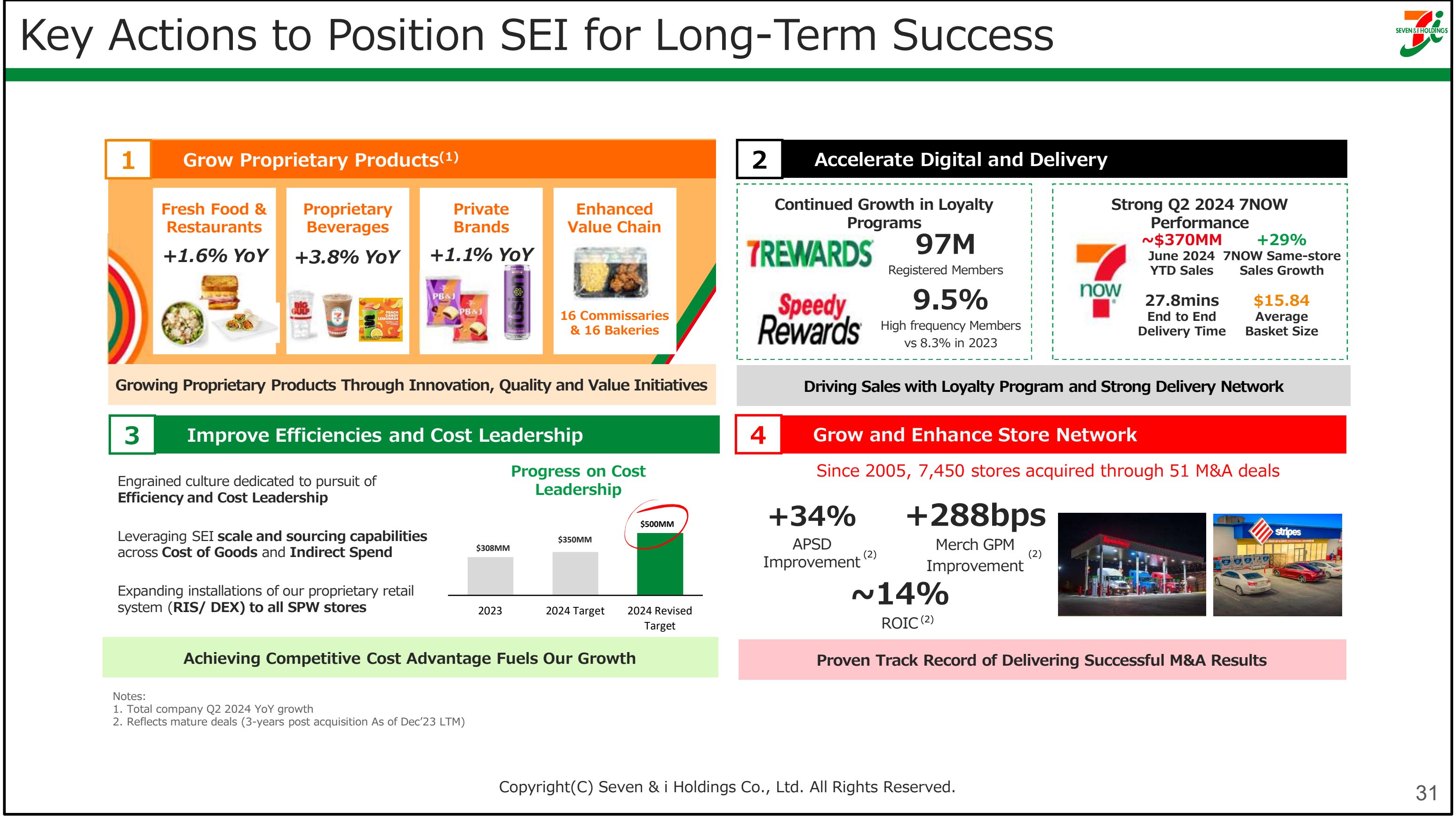
This slide highlights how the operating environment has impacted our sales and traffic. From January to June – the first half of the year – we gradually improved sales each month (more so excluding cigarettes).

We made progress on bringing back traffic in the first half of the year by limiting costs passed on to consumers.

In mid Q2, we did selectively raise prices in certain categories. However, price elasticity among customers was more sensitive than anticipated. Additionally, we saw impact from the CrowdStrike global outage, and we rolled over a historic $1.1 billion lottery.

Going forward, we’re taking a more balanced price and promotion approach while executing the basics at the store and continuing to reduce cost across our business in this current business environment.



Our focus remains on four strategic initiatives.
They address not only our current economic situation, but position us for long-term success. These initiatives are:

1. Growing our proprietary products, our fresh foods, proprietary beverages, and private brands, as customers increasingly seek quality foods, beverages, and private brands at affordable prices, and we will continue to innovate to deliver these high demand merchandise to our customers.

2. We will continue accelerating our digital loyalty program and 7NOW delivery. Our loyalty rewards program has 97 million members and provides us an effective way to drive frequency and offer value for customers.

Equally, our 7NOW delivery network is growing at 29% on a same store basis. It is resonating with customers as we deliver immediate consumption merchandise in an industry-leading 28 minutes.

3. We will continue to improve efficiencies through our cost leadership. We will continue to reduce and manage our costs across this business and aggressively pursue efficiency opportunities through our scale and sourcing capabilities.

4. We will continue to grow and enhance our store network through both acquisitions and new builds.

Grow Proprietary Products

Food & Beverage Modernization

Summary

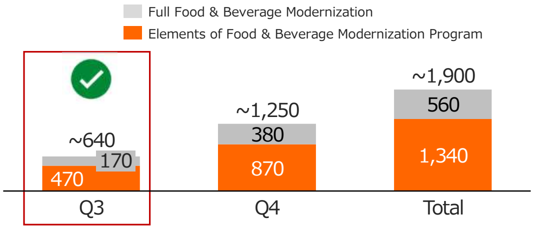
Program Components

- Bake In-Store
- Self-Serve Roller Grill
- Grab & Go Cases
- Specialty Beverage

Program Verification
(As of Dec'23)

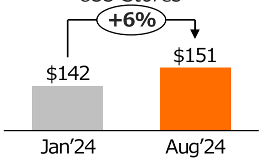
4,940 Stores with Full Program → **$240** APSD Lift

2024 Rollout Plan

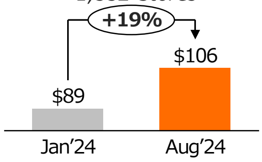


Warabeya

Warabeya Texas Fresh Food APSD ($)
855 Stores



Warabeya Virginia Fresh Food APSD ($)
1,352 Stores



Enhanced Commissary Long-Term Plan *Start Operation

	# of Stores	2024	2025	2026	2027
Ohio	1,108	→	→ *		
So. Cal	1,310	→	→	→ *	
Florida	1,339	→	→	→	→ *

Q3 and Q4 Value Offers

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Growing our proprietary merchandise is an important part of our future and an area I'd like to briefly highlight. To accelerate this growth, we've been investing in our food and beverage modernization program. This platform offers our customers a wider assortment of hot food and specialty beverages.

The program is currently in approximately 5,000 stores and is generating $240 APSD in sales lift.
An additional 1,900 stores will receive the full program (or elements of the program) by the end of 2024, with 650 more stores slated in Q1 2025, and continue expansion from there.

This food and beverage modernization program includes bake-in store merchandise, self-serve roller grills, grab-and-go cases, and specialty beverages such as espresso, cappuccino, iced coffee, and lattes.
Additionally, our partnership with Warabeya is growing and we've seen increased sales of the foods manufactured by Warabeya, so we will continue to expand our commissaries with Warabeya and with other partners that have enhanced food manufacturing capabilities.

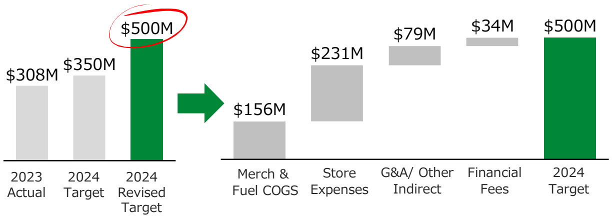
Due to the perception of having higher prices, in the CVS industry in the United States – and 7-Eleven is part of that – we are also leaning into value offerings, providing more food, beverage, and non-alcoholic offerings, with ongoing, permanent value offers in those categories.

They are now beginning to resonate with customers and are recognized more. We are utilizing increased media to communicate these great offers to customers, and we're also taking a more targeted local and regional pricing approach to offset any margin impact.

Improve Efficiencies and Cost Leadership

Cost Leadership

Revised 2024 Target from $350M to $500M (+42%)



FY 2024 OSG&A Expense forecasted to be down $85M or -0.9% vs. Prior Year

*Excluding Stripes West TX Expenses and 2023 non-recurring items

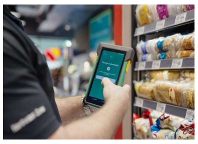
Proprietary Retail System (RIS/DEX)

Enables a Customized Assortment for Each Store Based on Local Demand

524 Speedway stores completed as of August 2024

Targeting to Complete Speedway Store Conversions to RIS 2.0 by 2025

- ✓ Proprietary POS system which differentiates our stores from competitors
- ✓ Unified customer experience across banners
- ✓ Maximizes Store Margins and Profitability



Store Portfolio Optimization

Close
444 Underperforming Stores

- **~$30M** 2024 Operating Income benefit
- **~$110M** Annualized run rate

Sale Leaseback (Q4)

Marketing $750M sale leaseback

- Expected to close Q4 2024
- Strong investor appetite
- Value accretive transaction

$520M
One-Time Gain

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I would also like to briefly highlight our cost leadership efforts.

We continue with a disciplined and rigorous approach to taking costs out of the business and we have stepped up our efforts, now targeting a $500 million cost reduction by the end of 2024.

And we are continuing to install our proprietary Retail Information System and fuel Dispenser Experience in Speedway Stores. These systems will help standardize our store systems across our banners, simplify operations, reduce costs, and most importantly, it will enable item-by-item management so that we can localize our merchandise assortment, which will grow our sales.

We are also engaged in other cost initiatives to improve our returns.
To that end, we will close 444 underperforming stores. We are also currently marketing a $750 million sale leaseback as part of our debt refinancing plan, and this has had strong investor response.

Collectively, the store closures and sale leaseback will be accretive to 2024 earnings by approximately $30 million and have an annualized run rate of $110 million.

2H and FY2024 Revised Guidance

(Millions of dollars unless otherwise noted) [1]	Prior Guidance 2H	YOY (%)	YOY Change	Prior Guidance FY2024	YOY (%)	YOY Change	New Guidance 2H	YOY (%)	YOY Change	New Guidance FY2024	YOY (%)	YOY Change
Total Store Sales	35,692	97.0	(1,110)	70,289	96.9	(2,224)	34,750	94.4	(2,052)	69,740	96.2	(2,773)
Revenues from Operations (JGAAP)	28,933	95.4	(1,401)	57,210	95.7	(2,568)	28,372	93.5	(1,962)	57,302	95.9	(2,476)
Operating Income	1,831	111.1	+183	2,930	104.0	+113	1,291	78.4	(356)	2,150	76.3	(666)
EBITDA [2]	2,555	108.3	+196	4,374	102.8	+117	2,020	85.6	(338)	3,602	84.6	(654)
Merchandise Existing Store Sales Growth (%)	–	–	–	0.5	–	–	–	–	–	(3.0)	–	–
Merchandise Margin Growth (%)	–	–	–	0.0	–	–	–	–	–	(0.9)	–	–
Fuel Sales Volume per Store Growth (%)	–	–	–	(3.2)	–	–	–	–	–	(3.1)	–	–

Notes:
1. Figures are shown on SEI consolidated basis
2. Operating income + Depreciation and amortization

- Pullback in consumer spending has persisted beyond prior expectations
- Store traffic and sales growth impacted as consumers consolidate trips and reduce shopping occasions
- Adapting to structural shifts from changes in nicotine business and preference for delivery
- Revised guidance reflects near-term challenges
- Through execution of Strategic Priorities, 7-Eleven business will return to growth in 2025 and beyond

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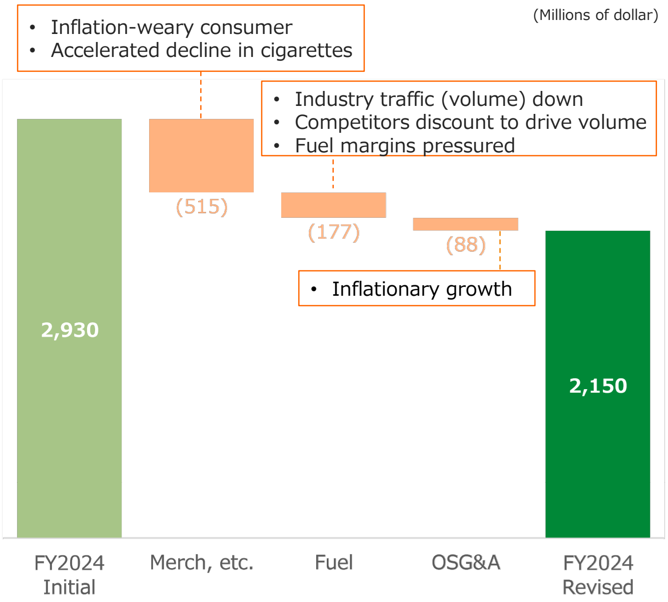
The first half of this year has been challenging, driven by difficult macroeconomic conditions and evolving industry trends.

In light of these near-term challenges, we have revised our full year earnings guidance, with operating income now projected at $2.15 billion.

FY2024 Revised Guidance Walk and Target for FY2025

Operating Income (Initial vs. Revised Guidance)



Action Plans and Target

	FY2024 Guidance	FY2025 Target	Change
1 US Same Store Sales (%)	(3.0)	+1.5	-
2 Gross Profit Margin (%)	33.3	34.1	+0.8
3 OSG&A as % of Net Sales	17.3	16.4	(0.9)

Improvement Plans

1
- Launch new, innovative, high-potential categories and items
- Accelerate Food and Beverage modernization rollout
- Drive traffic through strong Value Offers

2
- Grow Proprietary Product sales
- Improve Cost of Goods
- Optimize value chain

3
- Achieve incremental savings through cost leadership team
- Complete RIS/DEX integration (results in single store point of sale and back-office solution)
- Close underperforming stores

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I would like to describe the factors affecting this revised guidance.
They include the cumulative impact of inflation, the corresponding pullback of the middle and low-income consumer, coupled with acceleration of declining cigarette sales.
All of these have impacted our sales and merchandise gross profit.

Our fuel gross profits, while robust as compared to historic performance, our initial assessment may have been too optimistic. And while inflationary cost increases have driven our OSG&A slightly above forecast, our OSG&A is actually down versus the prior year when we exclude 2023 non-recurring items and the acquisition of our Stripes West Texas stores.

You have also seen, as we report our Q3 sales, but early indications are that in Q4 we are starting to see some promising results from some of our promotional work that is resonating with our customers – and these are the proprietary merchandise offers.

Looking forward, we anticipate that 2025 U.S. same-store sales will increase 1.5%, merchandise margin will grow by 80 basis points, and we plan to reduce our total OSG&A to sales ratio by 90 basis points.

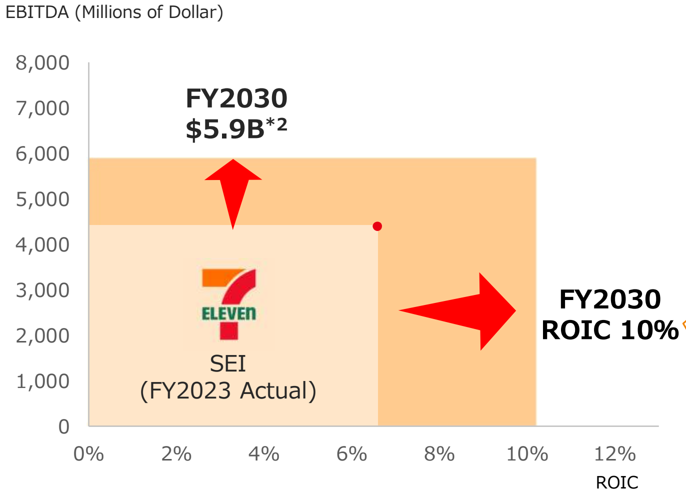
We will achieve this through the strategic priorities that I mentioned.

And lastly, we will continue to drive savings through our cost leadership program and efficiencies will be unlocked through our retail information system and underperforming store closure.

ROIC Improvement Plans

ROIC improvements and Corporate Value enhancements are Critical Elements of our Long-Term Plan

ROIC and Corporate Value Enhancement*1



ROIC Improvement Plans

SEI : FY2023 ROIC 6.5%

SEI ROIC Improvement plan

- Underperforming store closures
- Merchandising Cost of Goods improvement
- Additional OSG&A reductions
- Value chain efficiency
- Capital allocation process improvements

Notes:
1. ROIC = (Net Income + Interest Payment x (1- Tax Rate) / (Equity + Gross Debt (both using avg. of beginning/end of each period))
2. U.S. GAAP basis: EBITDA calculated as EBIT – Depreciation & Amortization

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I want to highlight the actions we are taking to grow EBITDA to $5.9 billion and improve ROIC above 10% by 2030.

The plan is shown here at a high level on the right side of the page, and it includes both operating performance and capital efficiency initiatives. All of the initiatives I've highlighted today are in response to a rapidly changing industry and customer preferences, and at SEI we are aggressively pursuing these initiatives, and I am confident that they will improve our performance.

We remain confident in our long-term strategy, and we are optimistic about our future.

We also appreciate your support and interest in our business.

This concludes my presentation. Thank you for your time today.

TODAY'S AGENDA

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I am Ryuichi Isaka, Seven & i Holdings Chief Executive Officer.

We lowered the fiscal year 2024 consolidated results forecasts and, additionally, the Group has received an acquisition offer from Alimentation Couche-Tard. I would like to take this opportunity to express my sincere words to our stakeholders, including our shareholders, that I understand this may be a cause for concern.

This time, we were slow to respond to the changes in the business environment, causing great concern to stakeholders as a result of our business performance.

However, as explained by the Presidents of each operating company, we will be speeding up the implementation of measures and work hard to improve our performance and, in turn, increase our corporate and shareholder value.

I would therefore like to ask you for your continued support.

Allow me to start my presentation.

The Current Focus of the Board

Objective

- **Pursuing the best interests of our shareholders and other stakeholders**

Key Considerations

1 Unlocking potential value in each business segment
Need to fully bring out the potential of each of the CVS business, SST business, financials and other businesses

2 Improve business operations and accelerate growth
Urgent need to establish a best-in-class global CVS platform, and accelerate growth through global expansion/deployment of high quality "Food" and services of the 7-Eleven brand

3 Unlock and realize values for shareholders
Realize return to shareholders through unlocked corporate and shareholder values

Strategic Initiatives

1. Optimization of group structure
2. Operational improvements and enforcement of self-driven growth story
3. Capital allocation

Consideration of methods and realistic timeline for our shareholders to fully benefit from the intrinsic value of our company

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The Board of Directors' most pressing objective is pursuing the best interests of our shareholders and other stakeholders, and we are aware that there are three key considerations that need to be addressed in order to achieve this goal.

The first key consideration is unlocking potential value in each business segment.

We recognize that in order to maximize the potential value of each business segment, including CVS Operations, SST Operations, and Financial Services, it is necessary for us to surely and swiftly implement the optimization of our Group structure.

The second key consideration is improving business operations and accelerate growth.

We will be establishing a best-in-class global CVS platform and accelerate growth through global expansion of high-quality food and services of the 7-Eleven brand.

We recognize the urgent need to improve operations in each business and establish an autonomous growth story.

Lastly, the third key consideration is the return of realized value to shareholders.

Through a series of strategic initiatives, we will continue to carry out adequate capital allocation in order to realize returns to shareholders by unlocking corporate and shareholder value.

to Unlock Intrinsic Values

Three pillars

1. **Optimization of group structure**
2. **Operational improvements and enforcement of self-driven growth story**
3. **Capital allocation**

Approach and strategic initiatives to support the pillars

Action plans announced on April 10th, 2024

- **A** Formulation of concrete action plans to accelerate growth
- **B** Changes to the group structure that will enhance our long-term growth and corporate value
- **C** Enhancement of investor engagement

\+

Continue to assess standalone initiatives to further unlock the company's intrinsic value

Action plans proposed by the Strategy Committee and realization of intrinsic value from the on-going consideration of standalone initiatives

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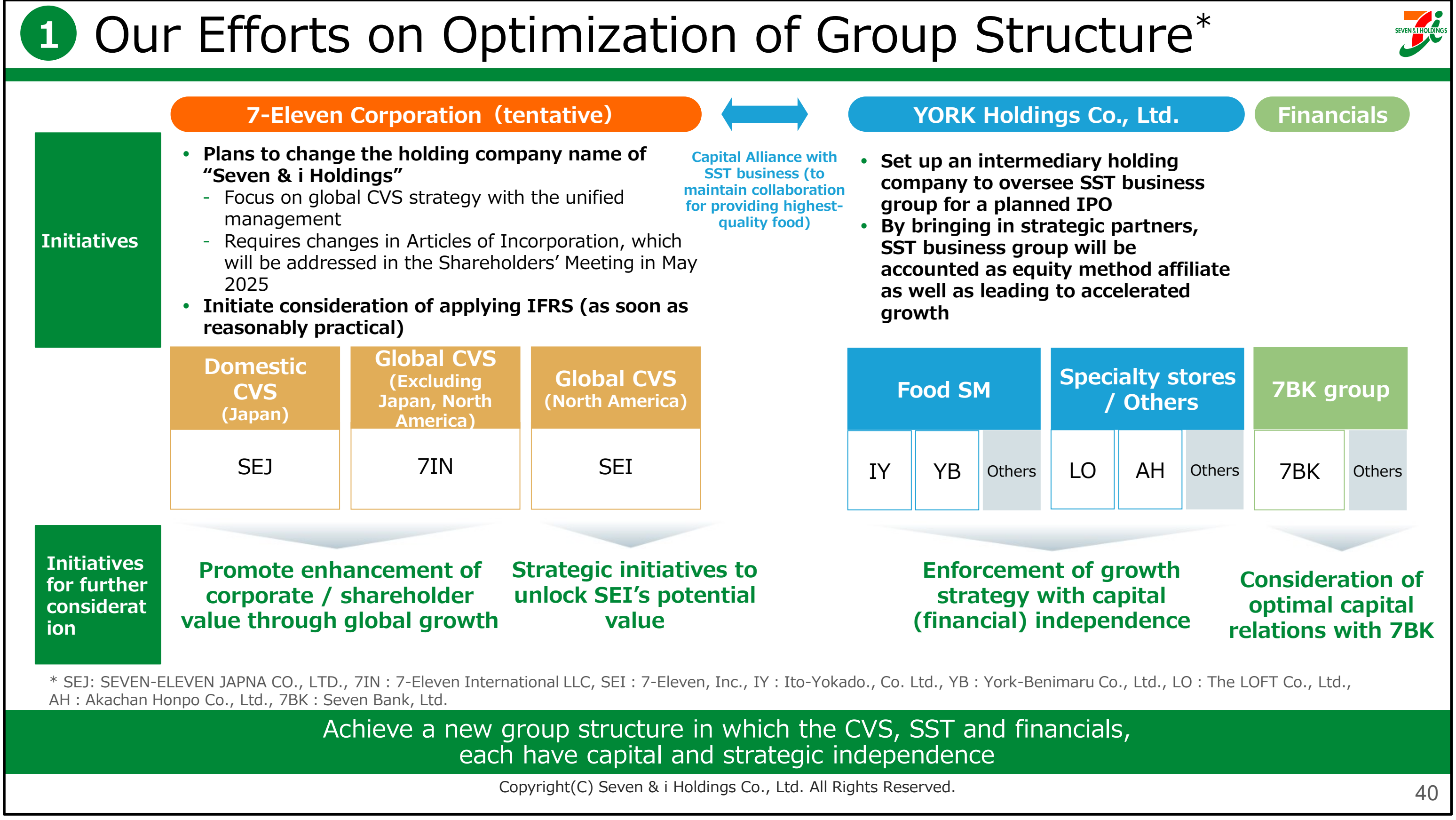
The Action Plan announced on April 10 based on the recommendation of the Strategy Committee will underpin these three management policies.

In addition, in light of the rapidly changing environment, we will continue to assess standalone initiatives to further unlock the Company's intrinsic value.



As our efforts pertaining to the optimization of the Group structure progress steadily, Seven & i Holdings plans to change its name to 7-Eleven Corporation in order to more clearly focus on CVS Operations.

However, this matter requires a special resolution by shareholders, meaning the name change will only take place after approval at the Company's Shareholders' Meeting scheduled for May 2025.

Additionally, in light of the focus on CVS Operations to accelerate global expansion, the 7-Eleven Corporation Group will begin full-scale preparations for the application of the IFRS accounting standard, its earliest application being in fiscal year 2028.

With regard to SST Operations, we will establish YORK Holdings Co., Ltd. as an intermediary holding company to oversee the supermarket business, the specialty store business, and other businesses.

In addition, by inviting strategic partners to join YORK Holdings, we will make it an equity-method affiliate and further accelerate the strengthening of our growth strategy under autonomous financial discipline.
That said, our Group will maintain a minority stake in the SST Business and continue to promote synergies in product development for CVS and SST Operations business Groups.

Lastly, we will also consider the optimal capital relationship going forward with the Financial Services Business, which is centered primarily around Seven Bank.

We have three different business areas with different growth stories: CVS Operations, SST Operations, and Financial Services.

We will work to achieve a new group structure in order for each of these to reach capital and strategic independence.

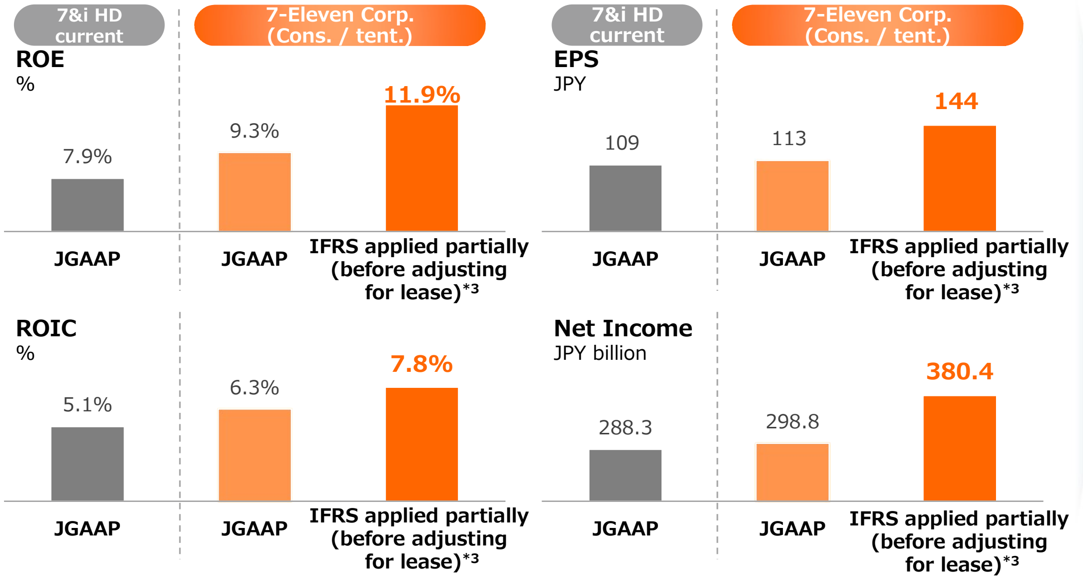
2 Transformation to a Leading Global CVS Company

7-Eleven Corp. (tent.)

YORK HD

Initiate consideration of applying IFRS for 7-Eleven Corp. (consolidated) (tent.)

(FY2023 Actual *1*2)



Obtain positioning as a world leading global CVS franchise

Improvement on financial profile to match global CVS competitors

Operational improvement to global standards and visibility of future growth

*1 Figures adjusted for the impact of the transfer of shares in Sogo & Seibu and Barneys Japan.
*2 Figures for 7-Eleven Corporation (tentative) consolidated are based on the assumption that equity method accounting is applied to the SST Business, and the specialty store and other businesses.
*3 IFRS basis figures are adjusted for amortization of goodwill and consequential tax impact (the on-balancing of operational lease is not taken into account).

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This page contains a simplified simulation of the application of the IFRS accounting standard to 7-Eleven Corporation.

The gray bar on the far-left side of the graph shows actual fiscal year 2023 realized results for the current Seven & i Holdings business scope – that is, including CVS, SST, and Financial Services Operations – under the JGAAP accounting standard.

Once 7-Eleven Corporation – which focuses on CVS Operations – is consolidated, we expect a significant improvement compared to the results under the JGAAP standard, which corresponds to the area in light orange on the graph.

Once the IFRS standard is applied partially, we expect to see a significant improvement, as shown in the dark orange bars furthest to the right.

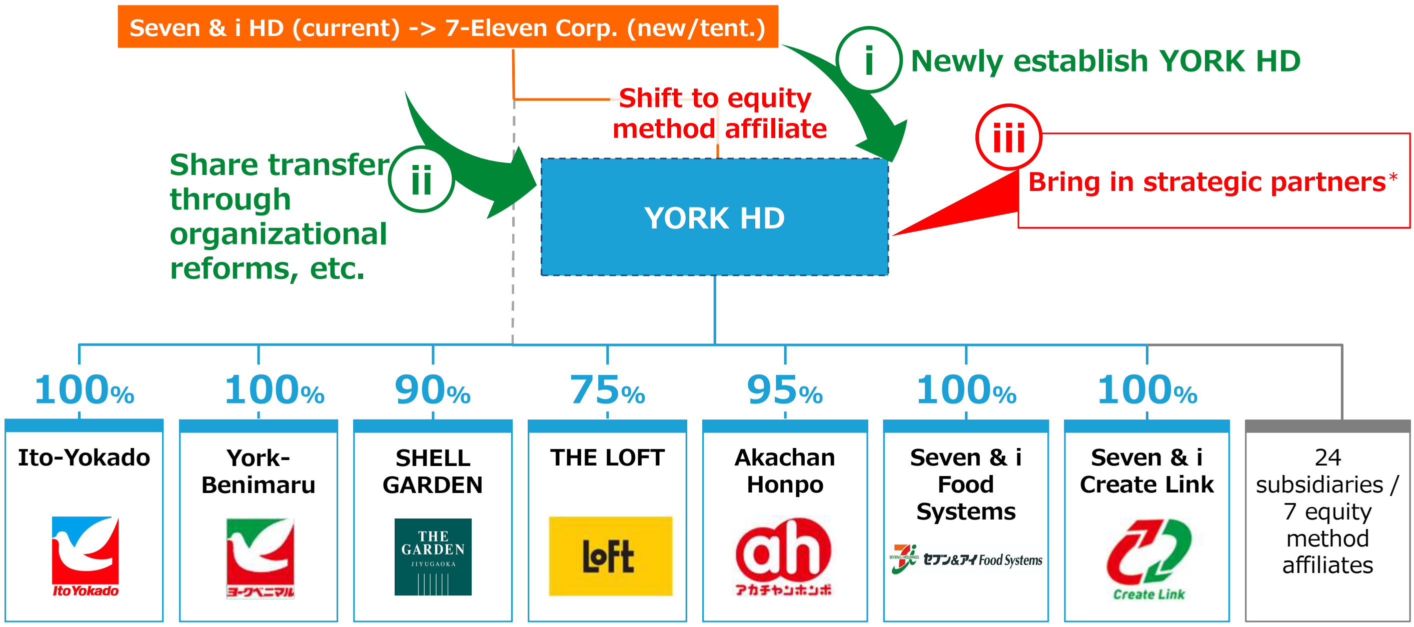
Through the application of IFRS, we will not only gain recognition as a world-class distribution player, but we should also be able to accurately assess our relative position vis-à-vis our competitors and establish a financial structure and financial standard that are on par with those of our competitors.

The purpose of this change isn't simply to show our results in a better light. We are a globally growing CVS Business, so it makes sense for us to transition to the IFRS accounting standard.

The application of such accounting standards is consistent. As it stands, SEJ uses JGAAP, SEI uses USGAAP, and SEA uses IFRS, and we also have different financial closing period dates.

By unifying the accounting method and synchronizing the closing period dates we expect to be able to reduce costs.

Accelerate Self-driven Growth of SST Business Group



* Including possible co-investment by founder families

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Regarding the SST Business Group, the plan is to have an intermediary holdings company in the form of YORK Holdings, invite strategic partners, and turn the company into an equity-method affiliate in fiscal year 2025, further accelerating autonomous growth.

Our Group will maintain a minority stake in the SST Business and will continue to further promote synergy in product development between CVS and SST Operations.

This move is not done for the purpose of removing SST Operations from the scope of consolidation.

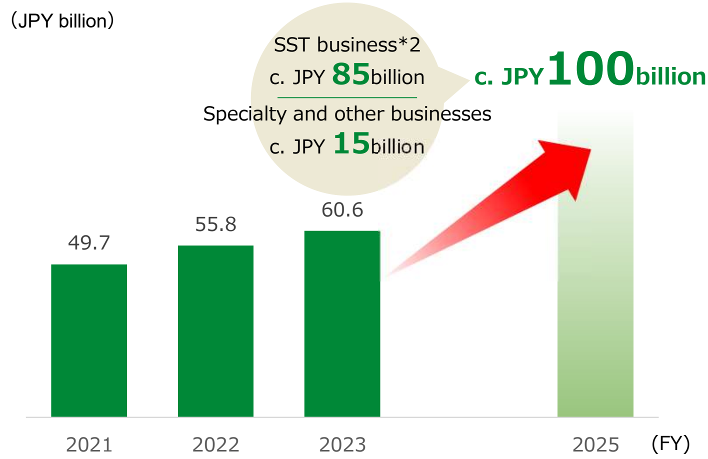
We are on track to achieve our stated fiscal year 2025 target of 55 billion yen or greater in EBITDA and 4% or greater in ROIC, for metropolitan SST Operations, and our objective is to introduce high-quality external capital to more clearly define our growth strategy, so that we can more clearly present our growth strategy to the market.

❷ Realize Self-driven Growth of SST Business Group

7-Eleven Corp. (tent.)
YORK HD

YORK HD : Achieve EBITDA goal of c. JPY 100 billion in FY2025 and aim for further growth from self-driven initiatives

YORK HD*1 EBITDA Vision



*1 IY, YB, LO, AH, Seven&i food systems and other businesses in SST business group, not considering standalone cost
*2 SST business : figures exclude Ito-Yokado in China and other operating companies from SST operations

Road to Self-driven Growth

By bringing in strategic partners, SST business group will be accounted as equity method affiliate as well as leading to accelerated growth

2023 Mar. Announcement of the fundamental transformation
- ✓ Closure of 33 stores
- ✓ Optimize employee scale

2024 Apr. Announcement to aim IPO as one workable option

Oct. **Initiate consideration of strategic partners**

2026 Feb. **Shift to equity method affiliate will be completed in FY2025**

In parallel to our on-going fundamental transformation, establish group structure with unique growth strategy

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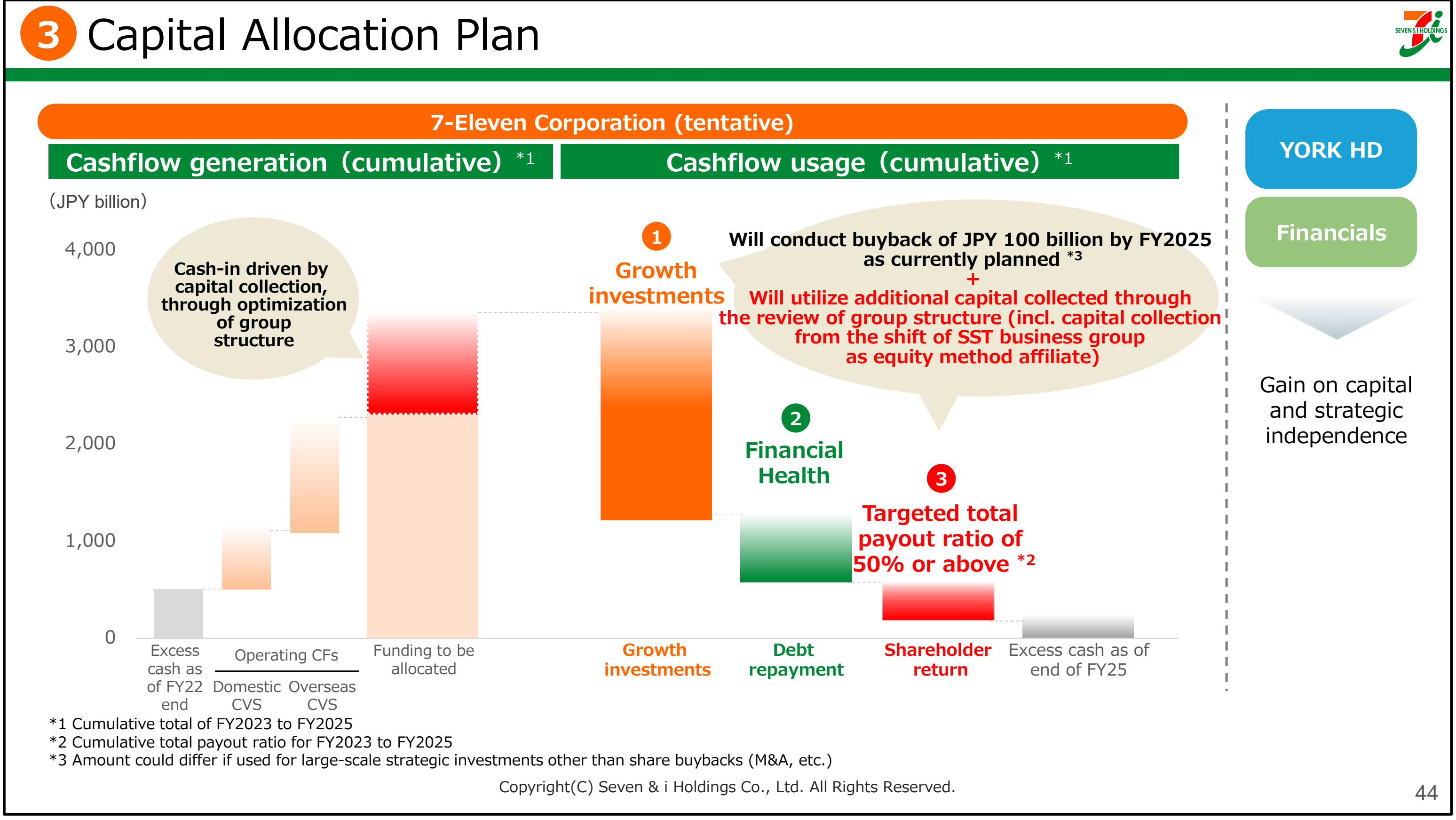
The fundamental transformation of Tokyo metropolitan area SST Operations is progressing as planned.

We have a very firm commitment to this transformation and intend to achieve approximately 100 billion yen in EBITDA in fiscal year 2025 for YORK Holdings.

Additionally, in order to carry out the planned IPO as announced back in April, we have begun considering inviting strategic partners to accelerate our growth strategy.

It is our intention to complete the process of making it an equity-method affiliate by fiscal year 2025.



We seek to strike the right balance in terms of the allocation of the cash flow generated to growth investment, debt repayment, and shareholder returns.

Regarding shareholder returns, and according to the current plan, we intend to conduct a share buyback operation totaling 100 billion yen by fiscal year 2025.

In addition, we will also actively allocate the cash flow generated by our efforts to optimize the Group structure – including the equity-method application to the SST Business Group announced today – and by improving business efficiency, to growth investments in CVS Operations as well as additional shareholder returns, including share buybacks.

Furthermore, as shown in the diagram, we will establish our own financial discipline for YORK Holdings and for Financial Services Operations.

Sustainable Initiatives to Enhance Our Corporate Value

	7-Eleven Corporation (tent.)		YORK HD / Financials
Summary of actions announced today	**Change the holding company name** • Full focus on CVS business **Initiate consideration of applying IFRS, more suited to global growth** **Action plans on improving SEI's ROIC** • Underperforming store closures • Merchandising Cost of Goods improvement • Additional OSG&A reductions, etc.	YORK HD	**Fundamental transformation** • Must achieve EBITDA target of c. JPY 100billion by FY2025 **Set up an intermediary holding company to oversee SST business group for a planned IPO and initiate consideration of strategic partners** • Shift to equity method affiliate / accelerate growth strategy
+ Further measures to unlock intrinsic value	**Reallocation of collected capital, through the review of group structure** • Reallocation of capital to growth investments in CVS business and shareholder's return **Strategic initiatives to unlock the values of SEI**	Financials	**Consideration of optimal capital relations with 7BK**

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This is a summary of the actions announced today and a list of further measures to unlock intrinsic value.

In order to unlock our intrinsic value, we continue to examine and scrutinize multiple strategic measures such as optimal capital relations with Seven Bank and measures related to our U.S. business.

We invite stakeholders to look forward to our swift implementation of various strategic measures.

The Future of Seven & i Holdings

Each business will pursue their own distinctive growth stories

Each business will conduct their business with a certain level of **capital and corporate independence**

Commitment to mid- to long- term growth and value enhancement, to shareholders / stakeholders of each business

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Allow me to reiterate the policy direction for Seven & i Holdings, going forward.

Each business will pursue their own distinctive growth story and each business will conduct its business with a certain level of capital and corporate independence.
We have a commitment to mid-to-long-term growth and value enhancement for all stakeholders – including the shareholders of each business.

This concludes today’s presentation. Thank you very much for your attention.

Appendix

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External Environment (Japan)

Domestic PPI/CPI (Comprehensive)*1, 2

CPI (Food)*1

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

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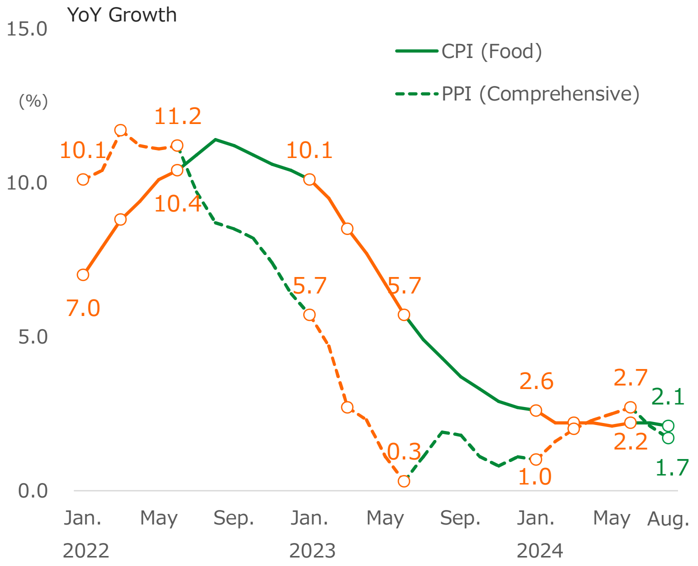
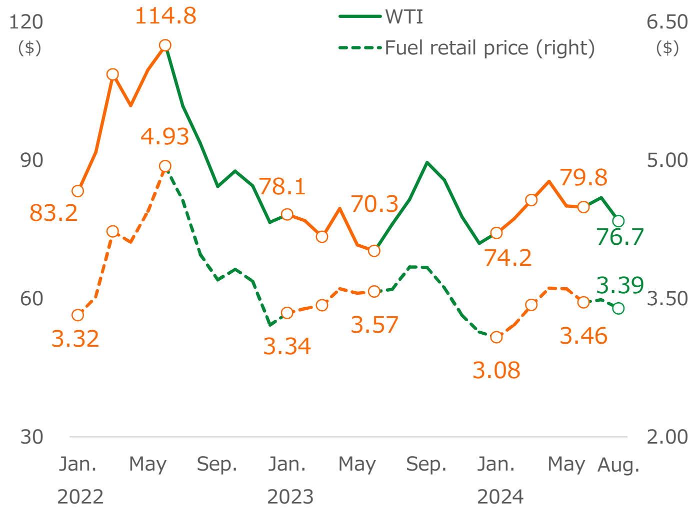
External Environment (US)

CPI(Food) /PPI(Comprehensive)*1



Crude oil price (WTI) /Fuel retail price*2



Source: *1 BLS, *2 EIA

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Consolidated B/S Summary (As of Aug.31, 2024)

(Billions of yen)

Assets (Main items only)	As of Feb. 29, 2024	As of Aug. 31, 2024	Change
Current assets	3,035.6	3,084.8	+49.2
Cash and bank deposits	1,558.7	1,470.3	(88.3)
Cash and bank deposits at Seven Bank	877.1	906.4	+29.3
Notes and accounts receivable-trade, and contract assets	464.1	524.7	+60.5
Merchandise and finished goods	283.3	334.1	+50.8
Non-current assets	7,555.4	8,766.1	+1,210.6
Property and equipment	4,362.5	5,045.8	+683.3
Buildings and structures, net	1,606.8	1,768.1	+161.2
Land	1,096.6	1,208.3	+111.7
Right-of-use assets, net 9	985.6	1,284.7	+299.1
Intangible assets	2,356.5	2,843.7	+487.2
Investments and other assets	836.3	876.4	+40.0
Deferred assets	0.98	0.68	(0.29)
Total assets	10,592.1	11,851.6	+1,259.5

Liabilities and net assets (Main items only)	As of Feb. 29, 2024	As of Aug. 31, 2024	Change
Total liabilities	6,691.4	7,631.1	+939.6
Current liabilities	3,073.2	3,582.2	+509.0
Notes and accounts payable, trade	528.1	676.7	+148.5
Short-term loans	84.8	394.5	+309.6
Current portion of bonds and current portion of long-term loans	472.5	312.1	(160.3)
Allowance for loss on business of subsidiaries and associates	-	19.7	+19.7
Lease obligations	132.3	173.4	+41.0
Deposits received in banking business	803.7	829.7	+26.0
Non-current liabilities	3,618.2	4,048.8	+430.6
Bonds	1,356.5	1,440.5	+83.9
Long-term loans	824.6	849.7	+25.0
Lease obligations	931.7	1,199.7	+267.9
Total net assets	3,900.6	4,220.5	+319.9
Total liabilities and net assets	10,592.1	11,851.6	+1,259.5

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1H Consolidated Results (Q1 and Q2)

(Billions of yen, %)

	Q1				Q2			
		YOY	YOY change	vs. Initial plan		YOY	YOY change	vs. Initial plan
Group's total sales*1	4,288.5	103.0	+126.5	99.7	4,998.4	110.3	+466.6	108.8
Revenues from operations	2,734.7	103.2	+84.0	100.5	3,300.7	114.0	+404.4	114.4
Operating income	59.3	72.4	(22.6)	98.3	127.6	80.2	(31.4)	79.0
Ordinary income	55.0	74.6	(18.7)	107.6	112.2	73.3	(40.9)	74.9
Net income attributable to owners of parent	21.3	50.7	(20.7)	105.9	30.8	81.1	(7.1)	34.0
EPS (yen)	8.20	51.5	(7.72)	106.2	11.88	82.8	(2.48)	34.0
EPS before amortization of goodwill (yen)*2	16.86	71.6	(6.68)	103.4	22.01	98.8	(0.26)	49.6
EBITDA	195.4	93.8	(12.8)	99.4	276.0	95.8	(12.1)	91.9

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
Notes) 1. Exchange rate: 1USD=152.36JPY, 1CNY=21.07JPY
2. The Company conducted a 3-for-1 common share split on March 1, 2024. "EPS" and "EPS before amortization of goodwill" are calculated as if the share split had occurred at the beginning of the previous fiscal year.

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1H Operating Income by Segment (Q1 and Q2)

(Billions of yen,%)

	Q1				Q2			
		YOY	YOY Change	vs. Initial plan		YOY	YOY Change	vs. Initial plan
Consolidated	59.3	72.4	(22.6)	98.3	127.6	80.2	(31.4)	79.0
Domestic CVS operations	61.2	95.6	(2.8)	95.3	66.4	89.3	(7.9)	89.0
Overseas CVS operations	4.4	21.3	(16.5)	75.8	68.8	75.0	(22.9)	67.4
Superstore operations	2.1	64.9	(1.1)	126.6	1.3	122.3	+0.24	454.2
Financial services	8.3	84.2	(1.5)	81.3	9.0	90.5	(0.95)	93.7
Others	2.1	118.2	+0.33	436.6	1.6	276.3	+1.0	-
Eliminations/Corporate	(19.0)	-	(0.90)	-	(19.7)	-	(0.86)	-

Note) Exchange rate: 1USD=152.36JPY, 1CNY=21.07JPY

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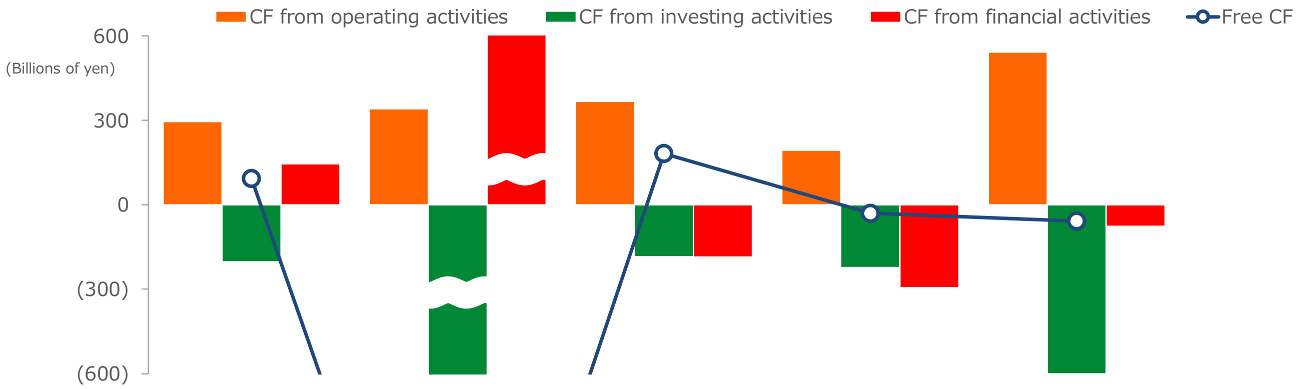
1H Consolidated Statements of Cash Flows



(Billions of yen)	FY2020	FY2021	FY2022	FY2023	FY2024	vs. FY2023
CF from operating activities	295.5	340.8	366.4	192.9	542.4	+349.4
CF from investing activities	(202.7)	(2,343.9)	(184.2)	(223.1)	(600.7)	(377.6)
Free cash flow	92.7	(2,003.1)	182.2	(30.1)	(58.3)	(28.2)
CF from financing activities	145.6	1,243.1	(185.4)	(295.2)	(76.5)	+218.7
Cash and cash equivalents at the end of the year	1,591.5	1,466.3	1,442.5	1,372.1	1,469.5	+97.4

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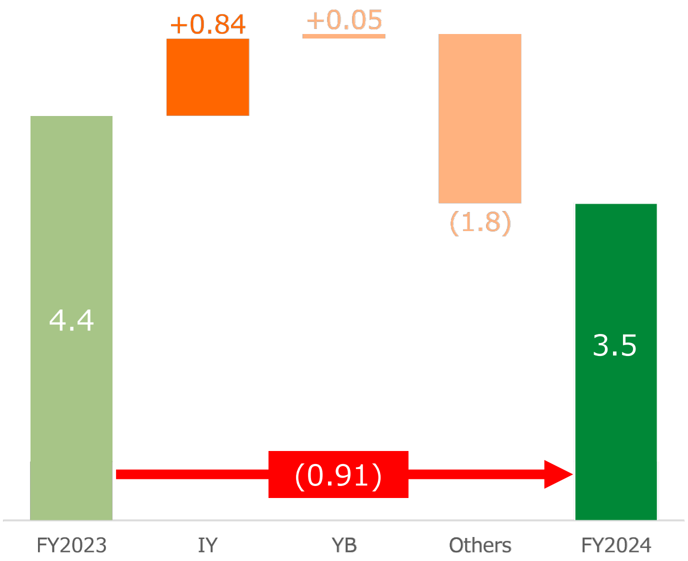
1H Superstore Operations & Others - Change in Operating Income

Superstore operations

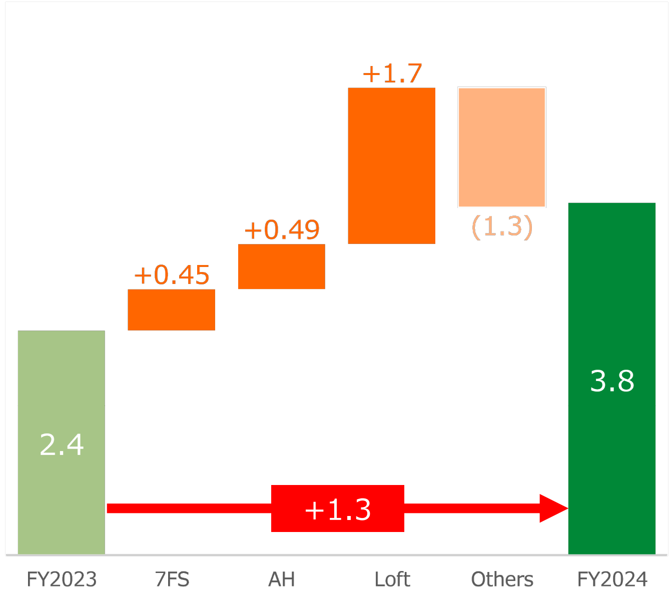
(Billions of yen)



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

Others

(Billions of yen)



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

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1H Results of Major operating companies

(Billions of yen, %)

	Operating income	YOY	YOY Change	Existing store sales growth	Change in merchandise GPM
Seven-Eleven Japan	127.6	91.9	(11.2)	(0.2)	(0.1)
7-Eleven, Inc.*1	130.8	82.9	(26.9)	(3.2)	(1.3)
[Millions of dollar]	[858]	[73.5]	[(309)]		
Ito-Yokado	(1.9)	-	+0.84	(Former IY) (2.0)*2 (Former YO)+1.4	(Former IY) (1.0) (Former YO) (0.5)
York-Benimaru	9.2	100.6	+0.05	+2.0	(0.1)

*1 Figures are shown on SEI consolidated basis. *2 Represents SC total

Note) Exchange rate: 1USD=152.36JPY

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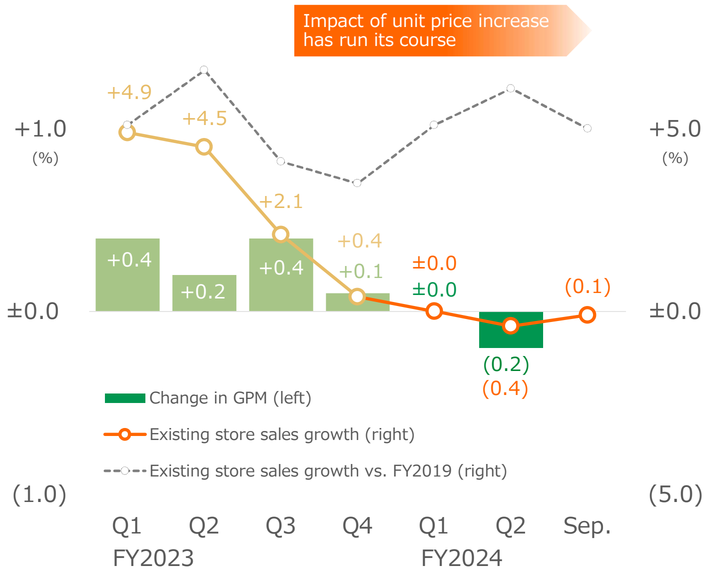
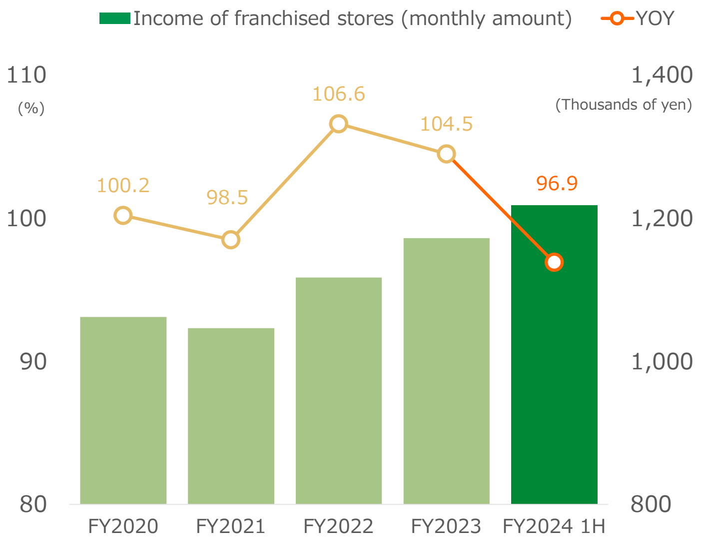
Seven-Eleven Japan (1)

Existing store sales & GPM



Trend in income of franchised stores



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Seven-Eleven Japan (2)

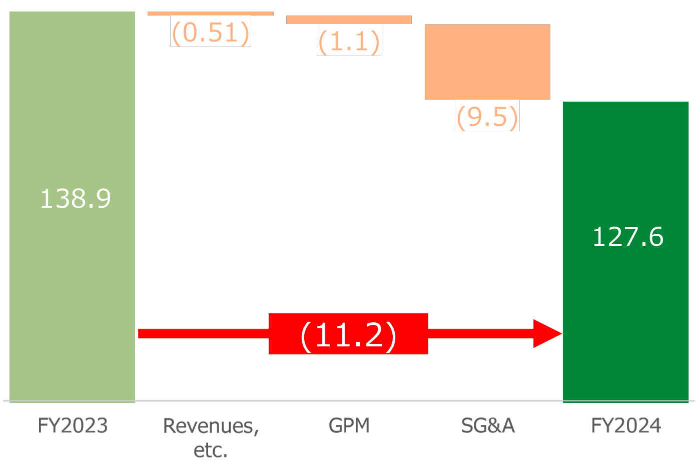
SG&A

(Billions of yen, %)

	1H	YOY	YOY change	Major Factors for change
SG&A	305.0	103.2	+9.5	
Advertising expenses	19.0	120.2	+3.2	Enhanced sales promotion
Salaries and wages	38.8	95.1	(2.0)	Optimization of directly operated stores
Land and building rent	99.3	102.3	+2.2	Increase in number of stores
Depreciation and amortization	45.5	105.4	+2.3	
Utility expenses	32.1	101.9	+0.59	Increase in electric cost
Others	69.9	104.8	+3.1	Increase in settlement fee

Change in Operating income

(Billions of yen, %)



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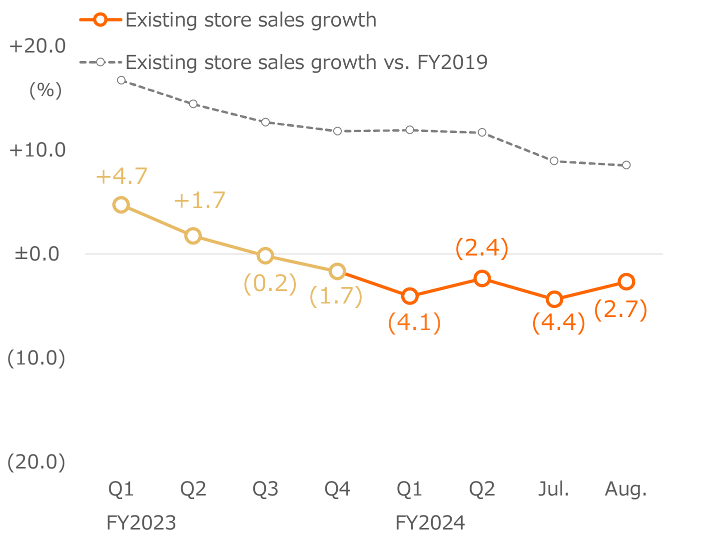
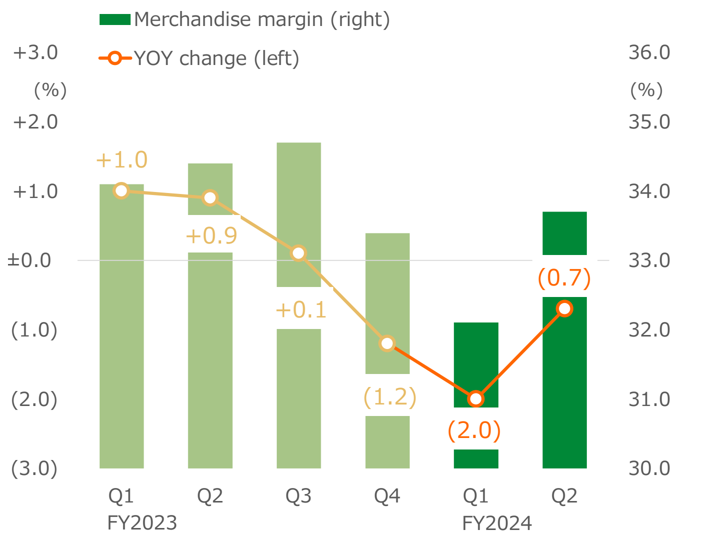
7-Eleven, Inc. (1)

Merchandise Same Store Sales Growth



Merchandise Margin



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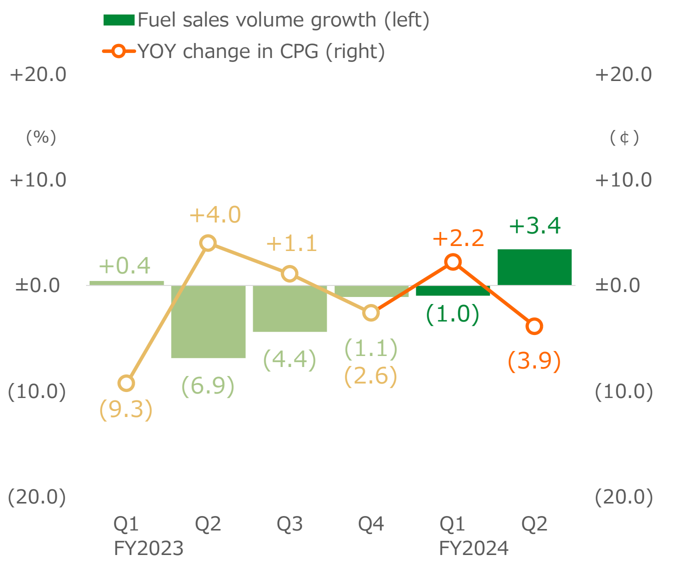
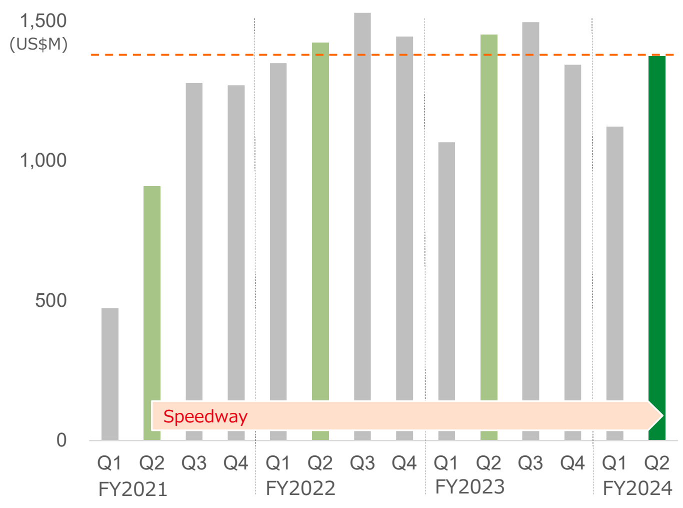
7-Eleven, Inc. (2)

Total Fuel Volume & Margin (Total CPG*)



Fuel Gross Profit



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

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7-Eleven, Inc. (3)

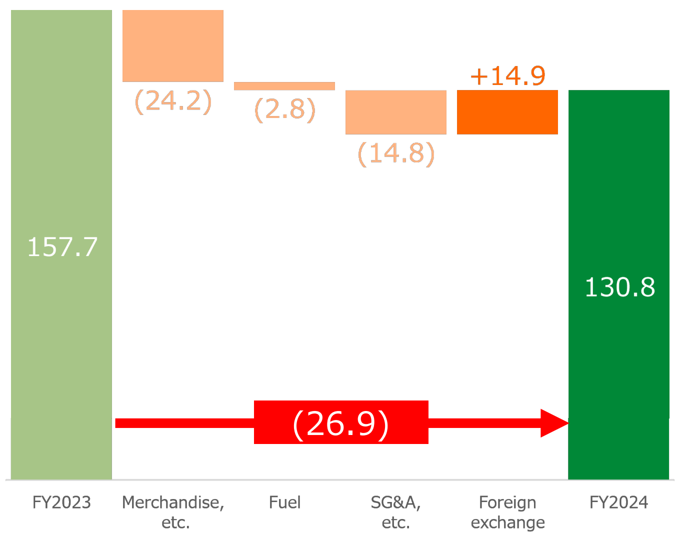
SG&A

(Millions of dollar, %)

	1H	YOY	YOY change	Major factors for change
SG&A	4,712	102.3	+107	
Advertising expense	75	101.2	+0.9	Increase due to advertising timing
Salaries and wages	1,532	101.6	+24	Increase due to Sunoco acquisition
Land and building rent	564	104.1	+22	Increase due to inflation
Depreciation and amortization	723	99.2	(5.9)	Partial completion of Speedway asset depreciation
Utility expenses	256	101.6	+4.1	Increase in utility rates
Other	1,560	104.1	+61	Increase due to R&M and system maintenance costs etc.

Change in operating income

(Billions of yen)



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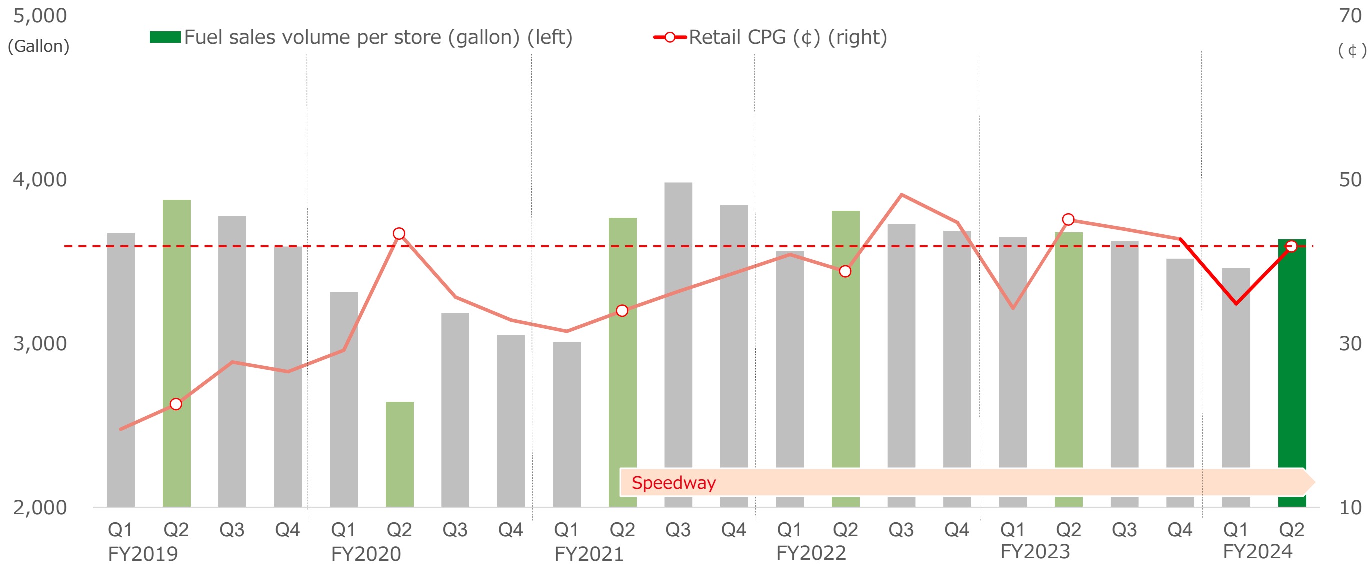
7-Eleven, Inc. (4)

Fuel sale volume / CPG (Retail)



Note) The chart shows retail fuel business

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FY2024 Consolidated Financial Forecasts 1H and 2H

(Billions of yen, %)

	1H (Results)				2H			
		YOY	YOY Change	vs. initial plan		YOY	YOY Change	vs. initial plan
Group's total sales*1	9,287.0	106.8	+593.1	104.4	9,705.9	106.7	+609.9	108.8
Revenues from operations	6,035.5	108.8	+488.5	107.7	5,843.4	98.6	(81.2)	103.6
Operating income	186.9	77.6	(54.1)	84.2	216.0	73.7	(77.1)	66.9
Ordinary income	167.2	73.7	(59.6)	83.2	188.7	67.4	(91.4)	62.7
Net income attributable to owners of parent	52.2	65.1	(27.9)	47.1	110.7	76.7	(33.6)	60.9
EPS (yen)	20.09	66.3	(10.19)	47.1	42.66	78.1	(11.94)	60.8
EPS before amortization of goodwill (yen)*2	38.87	84.8	(6.94)	64.0	61.60	86.3	(9.82)	69.3
EBITDA	471.5	95.0	(24.9)	94.9	504.2	90.3	(54.1)	83.4

*1 Group's total sales include the sales of franchisees of Seven-Eleven Japan, Seven-Eleven Okinawa, 7-Eleven, Inc. and 7-Eleven Stores Pty Ltd.
*2 Tax impact related to amortization of goodwill is taken into account.
Note) Exchange rate: 1H results 1USD=152.36JPY, 1CNY= 21.07JPY, Full-year forecasts 1USD=149.00JPY, 1CNY=19.00JPY

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Eliminations/Corporate Expenses and Capex for Group Strategy

(Billions of yen,%)

1H Results	Expenses			Capex		
	Results	YOY change	vs. Initial plan	Results	YOY change	vs. Initial plan
DX, system, security, etc.	(27.3)	(0.03)	+0.61	5.6	(2.9)	(5.7)
Others	(11.5)	(1.7)	+7.5	1.1	(2.4)	(1.9)
Eliminations/Corporate (Operating income)	(38.8)	(1.7)	+8.1	6.8	(5.3)	(7.6)

Full-year plan	Expenses			Capex		
	Full-year Plan	Initial plan	Amount of revision	Full-year Plan	Initial plan	Amount of revision
DX, system, security, etc.	(54.5)	(54.5)	-	15.4	23.1	(7.6)
Others	(36.8)	(35.5)	(1.3)	2.0	4.0	(2.0)
Eliminations/Corporate (Operating income)	(91.3)	(90.0)	(1.3)	17.5	27.2	(9.7)

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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
Disclosed in September 2024

Achieving sustainable society with global perspectives

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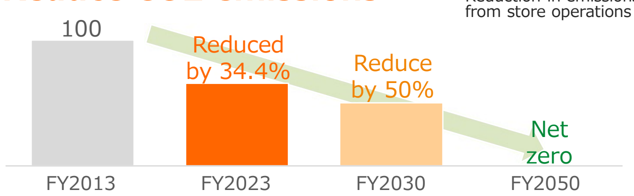
Promotion of Sustainable Management (2)

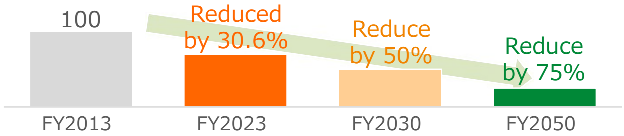
❶ Reduce CO2 emissions

Reduction in emissions from store operations

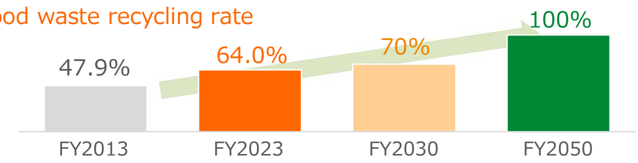


❸ Reduce food waste & food waste recycling (Domestic)

Food waste volume

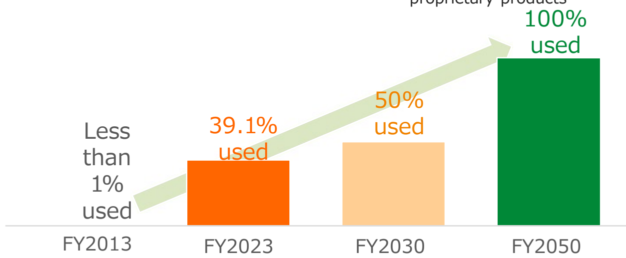


Food waste recycling rate



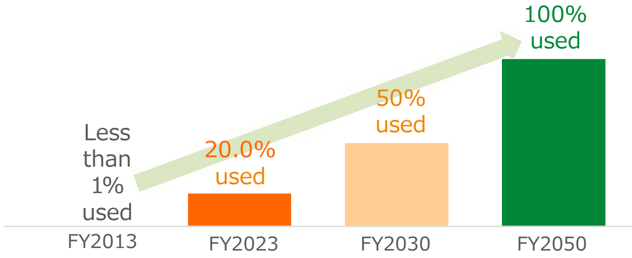
❷ Measures against plastic

Ratio of environmentally friendly materials used in containers for proprietary products



❹ Sustainable sourcing (Domestic)

Ratio of sustainably sourced ingredients used in food ingredients for proprietary products



Further strengthen efforts to achieve the targets set out in the environmental declaration by 2050

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The information disclosed by the Company may contain forward-looking statements. These statements are based on management's judgment in accordance with materials available to the Company at the time of disclosure, with future projections based on certain assumptions. The forward-looking statements therefore incorporate various risks, estimates, and uncertainties, and as such, actual results and performance may differ from the future outlook included in disclosed information due to various factors, such as changes in business operations and the financial situation going forward.

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