



Update on Management Initiatives

Seven & i Holdings Co., Ltd.

March 6, 2025

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This presentation contains “forward-looking statements” as defined under the U.S. federal securities laws, which statements involve substantial risks and uncertainties. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should” and “will” and similar expressions as they relate to 7&i are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding (a) 7&i’s intention to conduct an SEI IPO & deconsolidation of Seven Bank and the timing thereof, (b) 7&i’s continued efforts to sell its superstore business as York Holdings and the timing thereof, (c) the anticipated benefits of the SEI IPO, deconsolidation of Seven Bank, the sale of York Holdings, and the proposed share buybacks, in each case, for 7&i and its shareholders, (d) 7&i’s and SEI’s future operations, including the financial flexibility and decision-making autonomy of SEI after the SEI IPO and the use of SEI IPO proceeds for 7&i to fund share buybacks, (e) 7&i’s continuing majority ownership of SEI and (f) 7&i’s continued efforts in pursuing the previously announced business transformation initiatives. These forward-looking statements are based on 7&i’s and its board of directors’ current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in these statements. These factors and uncertainties include but are not limited to: (i) adverse changes in general economic or market conditions, (ii) the inability to manage successfully and complete the IPO of SEI (including the ability to retain and attract key employees post-IPO), deconsolidation of Seven Bank, the sale of York Holdings, and 7&i’s other previously announced business transformation initiatives, (iii) the risk that the IPO of SEI, deconsolidation of Seven Bank, the sale of York Holdings, and 7&i’s other previously announced business transformation initiatives may not occur in their expected timeframe or at all and (iv) other one-time events and other important factors disclosed previously and from time to time in 7&i’s public filings with the Financial Services Agency in Japan, the Tokyo Stock Exchange or on 7&i’s website (<https://www.7andi.com/en/ir/library>). Moreover, 7&i operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, the reader should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. In addition, statements that “we believe” and similar statements reflect 7&i’s beliefs and opinions on the relevant subject. These statements are based upon information available to 7&i as of the date of this presentation, and while 7&i believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and 7&i’s statements should not be read to indicate that 7&i has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The reader should read this presentation with the understanding that 7&i’s actual future results, levels of activity, performance and achievements may be materially different from what 7&i expects. 7&i qualifies all of the foregoing forward-looking statements by these cautionary statements. Moreover, neither 7&i, nor any other person, assume responsibility for the accuracy and completeness of the forward-looking statements. Except as required by applicable law, 7&i undertakes no obligation to publicly update or revise any estimates or forward-looking statements whether as a result of new information, future events or otherwise, or to reflect the occurrence of unanticipated events.

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the appendix contained at the end of this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

This presentation contains estimates and forecasts concerning 7&i’s industry, including estimates of the total addressable market and serviceable addressable market of 7&i’s current and anticipated future solutions, that are based on industry publications and reports or other publicly available information as well as 7&i’s internal estimates and expectations. This information involves a number of assumptions and limitations, and is subject to significant uncertainty, and the reader is cautioned not to give undue weight to these estimates. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of the included information. 7&i has not independently verified this third-party information. . While 7&i is not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors. Accordingly, 7&i makes no representations as to the accuracy or completeness of that data nor does 7&i undertake to update such data after the date of this presentation.

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

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

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

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

Multiple Avenues to Unlock Corporate Value

Commitment to Unlock Shareholder Value Through New Transformational Initiatives

<p>1 Senior Leadership Transformation</p> <p>Transforming the Group's leadership structure with the appointment of Steve Dacus as President & Representative Director and CEO of 7&i Holdings to accelerate the execution of strategic priorities</p>	<p>2 Pursue IPO of SEI by 2H 2026</p> <p>Unlock the intrinsic value of SEI while positioning SEI for accelerated growth through greater autonomy and financial flexibility</p>	<p>3 Commitment to Enhanced Shareholder Return</p> <p>Significantly enhance shareholder return framework with plan to return JPY 2.0Tn (c. USD 13.2Bn)⁽¹⁾ of capital to shareholders by FY30 and implement progressive dividend policy</p>
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Commitment to Continue Executing Against Previously Announced Initiatives

<p>4 Business Portfolio Transformation</p> <p>Update on ongoing portfolio transformation and simplification to streamline core business focus</p> <table border="0"> <tr> <td data-bbox="191 1163 624 1249"><i>Sale of Superstore Business Group</i></td> <td data-bbox="751 1163 1184 1249"><i>Deconsolidation of Seven Bank</i></td> </tr> </table>	<i>Sale of Superstore Business Group</i>	<i>Deconsolidation of Seven Bank</i>	<p>5 Business Execution Transformation</p> <p>Continued focus on enhancing execution of CVS business while pursuing organic and inorganic growth</p> <table border="0"> <tr> <td data-bbox="1375 1163 1809 1249"><i>CVS Performance Acceleration Plan</i></td> <td data-bbox="1936 1163 2369 1249"><i>Disciplined M&A Execution</i></td> </tr> </table>	<i>CVS Performance Acceleration Plan</i>	<i>Disciplined M&A Execution</i>
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<i>CVS Performance Acceleration Plan</i>	<i>Disciplined M&A Execution</i>				

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1 Transforming 7&i Holdings' Senior Leadership Structure



Appointment of Steve Dacus as President & Representative Director and CEO (1)



STEVE DACUS
Incoming President &
Representative Director
and CEO

Chairman of the Board
Since 2024

Director of the Board
Since 2022

**Chairman of
Special Committee (2)**

**Chairman of
Strategy Committee**

Select Consumer & Retail Executive Experience:



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

Notes:

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

2 Strong Strategic Rationale for an IPO of SEI



Strategic

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



Operational

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



Financial

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

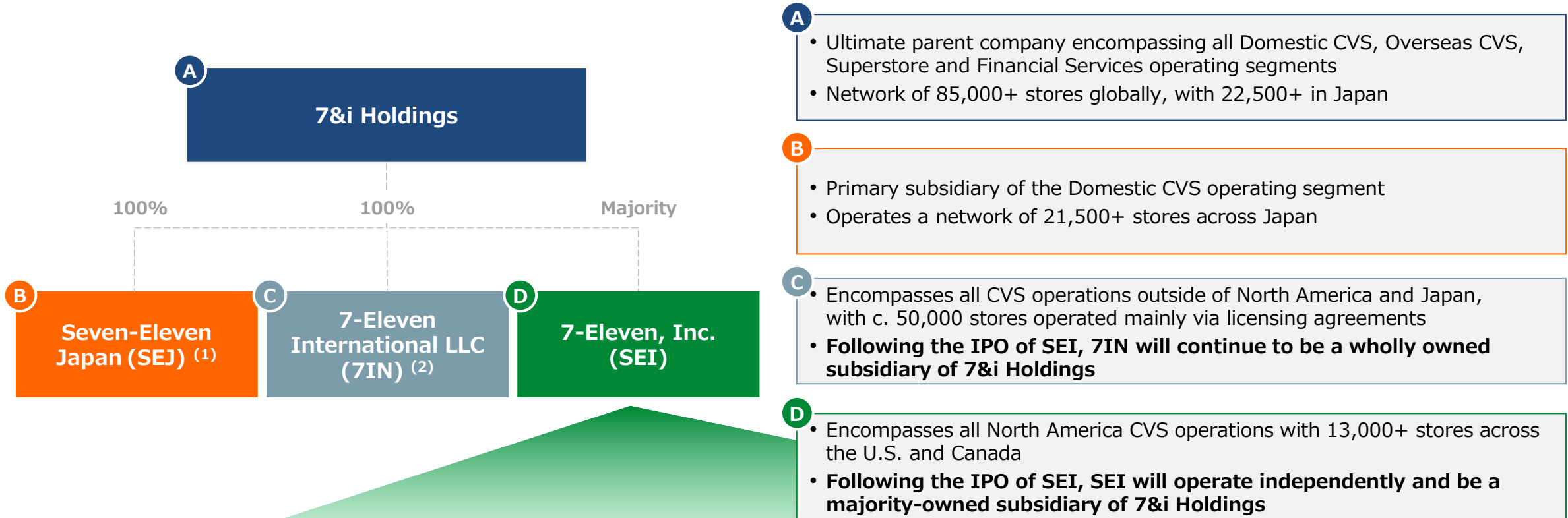


Value Unlock

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

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

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



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

Notes:

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

2 IPO of SEI Creates Two Leading Independent Public Companies



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

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

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

2 SEI is Well Positioned For Continued Growth

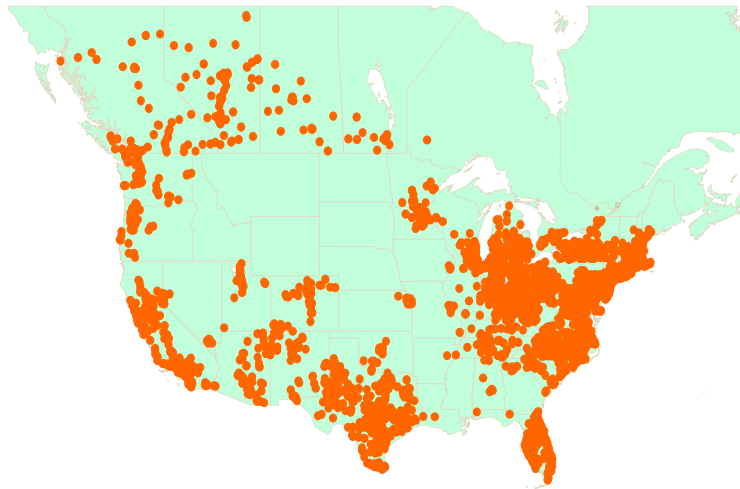
Unmatched North America Footprint

~13,145

U.S. and Canada Locations ⁽¹⁾

47

Top Market



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

Strong Business Model

Financial Overview ⁽²⁾

\$59.7Bn
FY2023 Revenues ⁽³⁾

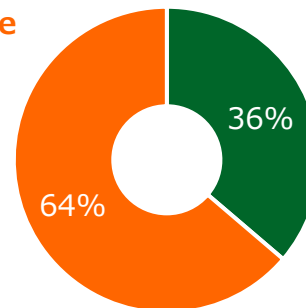
\$4.2Bn
FY2023 EBITDA

15%
Op Income CAGR
(FY2006 - FY2023)

7%
Merch Sales CAGR
(FY2006 - FY2023)

FY2023 Portfolio Gross Profit Mix

Food & Merchandise



Fuel

Strategies for Sustainable Growth



Grow Proprietary Products



Accelerate Digital & Delivery



Improve Efficiencies and Cost Leadership



Grow & Enhance Store Network



Disciplined Focus on M&A

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

Notes:

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

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



Timing	<ul style="list-style-type: none">• U.S. IPO of SEI anticipated to occur by 2H 2026
Conditions to Execute	<ul style="list-style-type: none">• Continued operational performance of SEI• Favorable equity market conditions in the U.S.• Effectiveness of applicable filings with the SEC⁽¹⁾, as well as other regulatory approvals
Pro Forma Capital Structure	<ul style="list-style-type: none">• Balance sheet appropriate for SEI's regular business operations• Debt / EBITDA ratio of SEI approximately c. 2.0x at IPO• Flexibility maintained for capital deployment opportunities
Separation Considerations	<ul style="list-style-type: none">• 7&i Holdings to list SEI on one of the major U.S. stock exchanges• 7&i Holdings to maintain a majority stake in SEI
Next Steps	<ul style="list-style-type: none">• Continue with IPO preparations while executing on business objectives• Evaluate potential one-time separation costs• Additional details to be communicated on a regular basis as 7&i Holdings progresses on its objectives

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

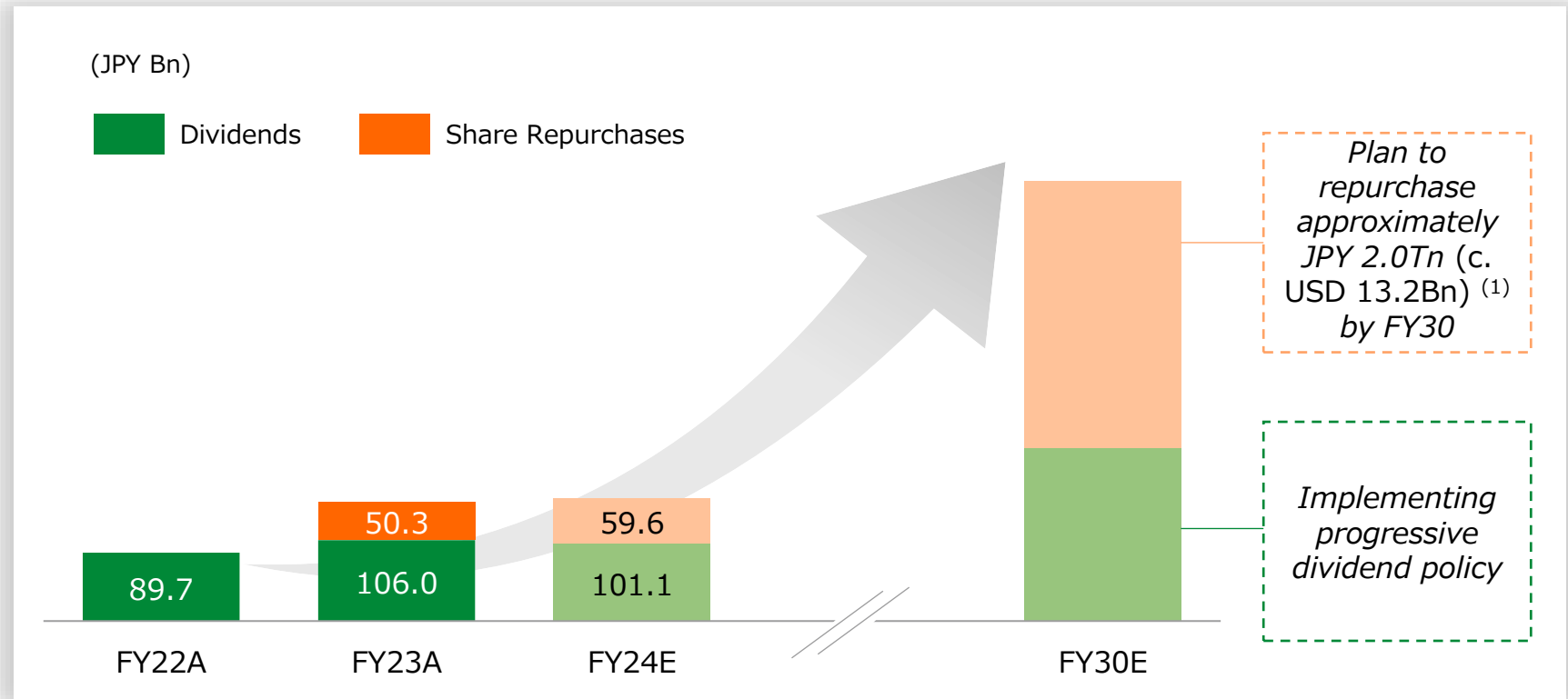
Note:
1. U.S. Securities and Exchange Commission

3 Commitment to Enhanced Shareholder Return

Key Priorities

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

Aggressive But Achievable Shareholder Return Framework



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

Note:
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4 Business Portfolio Transformation

A Sale of Superstore Business Group

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

B Deconsolidation of Seven Bank

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

Note:

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

5 Business Execution Transformation

A CVS Performance Acceleration Plan

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

B Disciplined M&A Execution

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

Commitment to an Improved Long-Term Growth Algorithm

Revised Growth Algorithm Driving Significant Value Creation Opportunity ⁽¹⁾



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

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

Now is the Right Time to Pursue These Initiatives

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



Best-in-class management:

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



Unlock the intrinsic value of SEI:

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



Improved shareholder return framework:

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

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

