



# Update on Management Initiatives

## Seven & i Holdings Co., Ltd.

March 6, 2025

Good evening. Thank you for joining us today. I am very excited to be able to share with you our transformational new roadmap for unlocking shareholder value.

Before I get into the presentation, I would like to share a few thoughts on being selected\* as Representative Director & President and CEO. I am honored to have this very special opportunity after my three decade years working in Japan in both a consumer and retail industries. I know that the Nomination Committee undertook a very thoughtful and deliberate process before recommending me to the Board and I am grateful, honored and humble for trust that the Board placed me in this great company in the next chapter in its history.

I believe I worked over the past two years with the Board members leading both the Strategy Committee and the Special Committee and focused on accelerating change will be invaluable for that task. I look forward to working with the Board and Management team to advance our business transformation, refocusing the company around our core strength: our leadership in the global convenience store industry.

I also want to thank Isaka-san for his dedication to 7&i in the nine years he has led the Group as CEO. He has done tremendous work to position the company for the path we are on today. I look forward to partnering with him in the coming months during this transition and to receiving his ongoing guidance in his new role as a Special Advisor to the company.

Now let's start the presentation. At the conclusion, I look forward to answering your questions.

\* It is resolved by the directors after he is elected a director at the Annual Shareholders Meeting.

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A registration statement relating to the common shares to be sold in the SEI IPO is expected to be filed with the U.S. Securities and Exchange Commission (the "SEC"), but has not been filed or become effective. SEI common shares may not be sold and offers may not be accepted prior to the time the registration statement becomes effective. This presentation does not constitute an offer to sell or the solicitation of any offer to buy, and there shall not be any sale of the common shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior the registration or qualification under the securities laws of any such state or jurisdiction.

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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.

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## Executive Summary



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

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

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

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

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The initiatives we're announcing today are the result of a comprehensive, multi-month review by the management team which has been approved by the full Board.

I should note that this review grew out of the work of the Special Committee, which reviewed all avenues for unlocking shareholder value as part of its assessment of third-party proposals we received. Our goal as a company has been to determine how to best position 7&i to unlock value for our shareholders and transform the company into a global convenience store leader.

The result is a clear path for growth that will create significant value for our shareholders and enhance our customers' experiences around the world.

There are five key pillars of today's announcement: the leadership changes the Board resolved based on the recommendation by the Nomination Committee; the IPO of SEI, our North American convenience store business; return of significant capital to shareholders through share buybacks and dividends; the definitive agreement for the sale of the superstore business and the deconsolidation of Seven Bank; and continued operational focus on enhancing CVS business performance while pursuing disciplined organic and inorganic growth.

# Multiple Avenues to Unlock Corporate Value



## Commitment to Unlock Shareholder Value Through New Transformational Initiatives

1

### Senior Leadership Transformation

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

2

### Pursue IPO of SEI by 2H 2026

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

3

### Commitment to Enhanced Shareholder Return

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

## Commitment to Continue Executing Against Previously Announced Initiatives

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### Business Portfolio Transformation

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

*Sale of Superstore Business Group*

*Deconsolidation of Seven Bank*

5

### Business Execution Transformation

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

*CVS Performance Acceleration Plan*

*Disciplined M&A Execution*

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These steps are all centered around unlocking value -- and returning that value to our shareholders.

One of the most transformative steps to this end is our decision to take SEI public in the next year. This will generate immediate value and also position SEI for accelerated growth by allowing for greater autonomy and financial flexibility.

Perhaps equally transformative is our new approach and commitment to shareholder returns. By Fiscal Year 2030, we plan to return 2 trillion yen, about 13.2 billion US dollars in total, of capital to shareholders in the form of share buybacks. We will also implement progressive dividend policy.

These initiatives build on our ongoing efforts to optimize our operations, including the sale of the Superstore Business group and deconsolidation of Seven Bank, as we concentrate on excellence in the convenience sector.

## 1 Transforming 7&i Holdings' Senior Leadership Structure



### Appointment of Steve Dacus as President & Representative Director and CEO <sup>(1)</sup>



**STEVE DACUS**  
Incoming President &  
Representative Director  
and CEO

**Chairman of the Board**  
Since 2024

**Director of the Board**  
Since 2022

**Chairman of  
Special Committee <sup>(2)</sup>**

**Chairman of  
Strategy Committee**

#### Select Consumer & Retail Executive Experience:

**Walmart**

**SEIYU**

**FAST RETAILING**

**SUSHIRO**

**MARS**

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

#### Notes:

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

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With the leadership transition we announced today, which will take effect at the Board Meeting after the Annual General Meeting on May 27, we are poised to accelerate the delivery of our strategic priorities.

To speak to my background a bit, I first joined the Board in May 2022, and was appointed Chairman and Lead Independent Outside Director in April 2024. I have also served as Chairman of the Strategy Committee and Chairman of the Special Committee, which gives me a unique perspective into the business' operations and how to best unlock value for our shareholders.

## 2 Strong Strategic Rationale for an IPO of SEI



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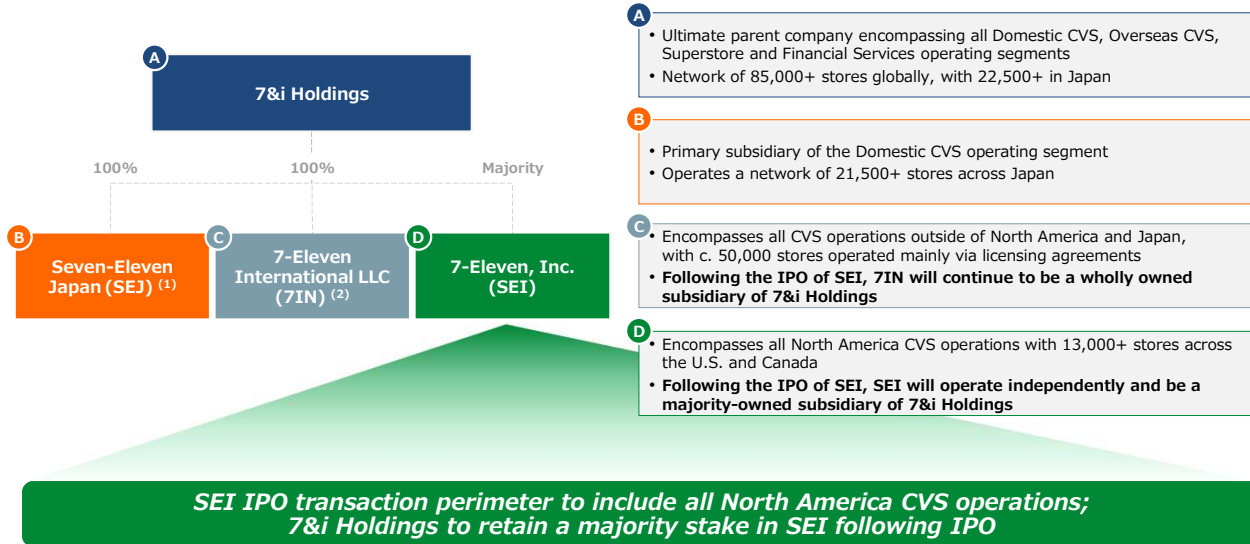
The IPO of SEI marks a key step in our journey to redefine excellence in convenience stores by creating two standalone companies that can focus on the unique needs in their respective markets, while 7&i maintains a majority stake in the business and benefitting from existing synergies.

SEI is already the largest convenience store chain in the United States. The company has strong brand recognition and best-in-class digital offering in the industry. The IPO will accelerate the growth of SEI by allowing for greater decision-making autonomy.

As an independent company, SEI will also have increased financial flexibility, which will allow SEI to allocate capital in a way that aligns with SEI strategic focus and the unique needs of SEI's consumers.

Beyond the ways in which this will strengthen SEI's operations, the IPO process will also create significant proceeds for our shareholders, which I will discuss in more detail in a moment.

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



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

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Here's a snapshot of our current structure and the separation of the businesses that we are proposing. Currently, we operate more than 85,000 stores globally, with over 22,000 in Japan and 13,000 stores across the U.S. and Canada, primarily for our CVS business.

7-Eleven International LLC, which operates about 50,000 stores mainly via licensing agreements outside of North America and Japan, will continue to be wholly owned by 7&i Holdings. 7&i Holdings will also maintain a majority stake in SEI.

## 2 IPO of SEI Creates Two Leading Independent Public Companies

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

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

Note:

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

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The IPO process will create two independent companies, better positioned to thrive in their respective markets.

SEI will be poised to focus on its own growth strategy, particularly building on competitive advantages in the fuel space, while maintaining the globally recognized 7-Eleven brand.

It will also be ideally suited to enhance customer experience by focusing on initiatives specific to the North American market, including growing proprietary products and accelerating digital and delivery operations. This will add to its competitive edge in the large and growing U.S. convenience store industry.

Taking SEI public will also benefit the other 7-Eleven locations around the world, as it will enable us to focus on our current strength in ready-to-eat product offerings, which we are excited to continue expanding from Japan to other markets.

We will also be approaching ongoing strategic growth goals from a position of enhanced strength. We will aim to increase customer traffic globally by catering to the diverse needs of individual markets and expanding into new geographies by leveraging our strong brand recognition and operational expertise.

## 2 SEI is Well Positioned For Continued Growth



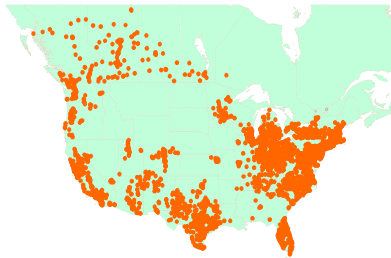
### Unmatched North America Footprint

**~13,145**

U.S. and Canada  
Locations <sup>(1)</sup>

**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 <sup>(2)</sup>

**\$59.7Bn**

FY2023 Revenues <sup>(3)</sup>

**\$4.2Bn**

FY2023 EBITDA

**15%**

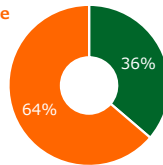
Op Income CAGR  
(FY2006 – FY2023)

**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

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7-Eleven already has the leading footprint in North America, with more than 13,000 stores. As a standalone company, SEI will be positioned for continued growth within the region as the convenience store industry continues to see significant growth.

SEI had a strong financial performance in fiscal year 2023, recording \$59.7 billion in revenue and \$4.2 billion in EBITDA. Food and merchandise gross profit accounted for approximately two thirds of profit, while the remaining third came from fuel sales.

Looking to the future, SEI is positioned for sustained growth through a number of avenues, including:

- Grow proprietary products;
- Accelerate digital and delivery;
- Improve Efficiencies and Cost Leadership;
- Grow & Enhance its store network; and
- A disciplined focus on M&A.

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



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

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

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We are committed to take SEI public and to unlock near-term value for our shareholders.

Following the IPO, SEI's pro-forma capital structure will reflect its business operations. We anticipate a leverage of approximately 2.0x at the time of the IPO, with flexibility maintained for capital deployment opportunities.

We intend to list SEI listing on one of the major U.S. stock exchanges by the second half of 2026. As we work through the exact timing, we will continue to be mindful of the operational performance of the business, as well as the equity market conditions in the U.S. and need for applicable filings with the U.S. Securities and Exchange Commission.

We will also continue to focus on executing our other business objectives while we prepare for this step. We will provide additional updates, as appropriate.

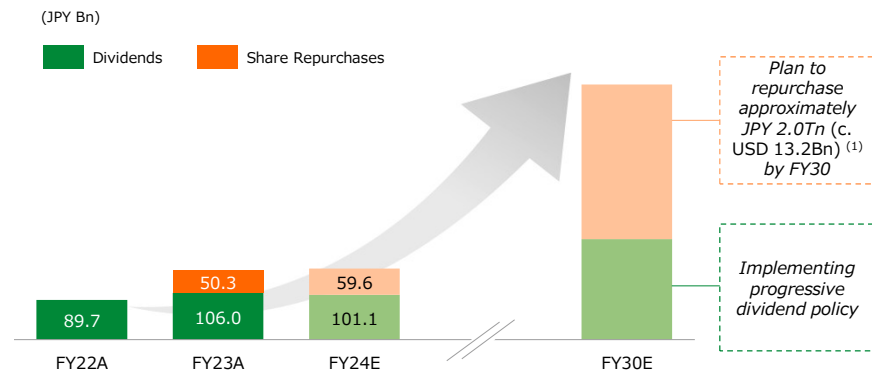
### 3 Commitment to Enhanced Shareholder Return



#### 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)<sup>(1)</sup> 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:  
1. U.S.\$1=JPY 151.46

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Turning now to shareholder returns. We will be implementing a significantly enhanced shareholder return framework powered by the value, we will unlock as we refocus our business.

As I mentioned at the outset, we plan to increase the capital returned to our shareholders by using the proceeds of the SEI IPO and sale of our Superstore Business Group to repurchase shares of approximately 2 trillion yen (about 13.2 billion US dollars).

We anticipate commencing buybacks immediately following the close of the Superstore Business Group sale, and we will continue until fiscal year 2030.

We are also pleased to announce a progressive dividend policy.

While this plan will significantly enhance our returns to shareholders, it will still allow the flexibility required for our continued growth.

## 4 5 Continued Progress on Previously Announced Initiatives



### 4 Business Portfolio Transformation

#### A Sale of Superstore Business Group

- ✓ Sale of majority stake in Superstore Business Group for JPY 814.7Bn (USD 5.37Bn)<sup>(1)(2)</sup>
- ✓ 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

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### 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

The significant developments announced today are a part of our broader strategy as we transform our business portfolio and refocus the company on our convenience store business. I'd like to take a moment to update you on the progress we've already made in other areas to achieve this goal.

Today, we also announced that we have agreed to sell our Superstore Business Group, to a Bain Capital owned special purpose company for 814.7 billion yen, 5.37 billion US dollars, while rolling over 35% of equity holdings. We expect the transaction to close in September 2025.

By leveraging the proceeds from this action, we'll fund share buybacks, putting the aggregate capital right back into the hands of our shareholders.

We are also continuing the deconsolidation of Seven Bank by selling down our ownership stake to below 40%. We're targeting completion in Fiscal Year 2025. Through the divestiture of these two business segments, we're streamlining our efforts and intensifying our commitment to accelerating our convenience store growth.

As we look to the future, our top priorities revolve around investing in food & beverage modernization and expanding restaurants, accelerating our SIP store initiatives, sourcing transformation to realize much better COGS and OSG&A, and diagnosis and transformation of the entire logistics and supply chain in North America.

Finally, we will also be taking a disciplined approach to our footprint, including thoughtful acquisitions and strategic select store closures.

## Commitment to an Improved Long-Term Growth Algorithm



### Revised Growth Algorithm Driving Significant Value Creation Opportunity <sup>(1)</sup>



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

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

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Given the significant value that will be unlocked by these initiatives, I am pleased to announce we've revised our growth algorithm, looking for a Total Shareholder Return percentage in the Middle-Teens.

Through our focus on cost leadership, share repurchases fueled by strategic initiatives, and a forward-looking dividend policy, we're positioned to deliver substantial value creation and stronger shareholder returns. And we will do this while elevating our customer experience and solidifying our strong position in the convenience store industry.

## Now is the Right Time to Pursue These Initiatives



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



### **Best-in-class management:**

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



### **Unlock the intrinsic value of SEI:**

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



### **Improved shareholder return framework:**

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

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

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While each of the initiatives I've spoken about today would drive value for our shareholders in isolation, the Board and management strongly believe that taking these steps together will result in the most actionable and realistic value creation opportunities for our shareholders in the near term.

Importantly, even as we execute these plans, we remain committed to evaluating all avenues to unlock shareholder value. The Special Committee intends to continue to constructively engage with Alimentation Couche-Tard, to determine whether there is a credible path to a divestiture package and a viable transaction that would be in the best interest of shareholders.

We are excited about the path we are currently on, as we strive to be the best company for our shareholders, our employees, and our valued customers around the world.



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