



Transformation of 7-Eleven

Seven & i Holdings Co., Ltd.

August 6, 2025

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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) the projected financial performance of 7&i, (b) the expected development of 7&i’s business and projects, (c) 7&i’s intention to conduct an SEI IPO and the timing thereof, (d) 7&i’s continued efforts to sell its superstore business as York Holdings and the timing thereof, (e) the anticipated benefits of the SEI IPO, the sale of York Holdings, and the proposed share buybacks, in each case, for 7&i and its shareholders, (f) 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, and (g) 7&i’s continued efforts in pursuing the announced business transformation initiatives. These forward-looking statements are based on 7&i’s 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), the sale of York Holdings, and 7&i’s other previously announced business transformation initiatives, (iii) the risk that the IPO of SEI, the sale of York Holdings, and 7&i’s other 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. 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For example, other companies may calculate similarly-titled non-GAAP financial measures differently. 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. . 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TODAY'S AGENDA

- 1 Where We Are
- 2 Our Transformation
- 3 The Numbers

What Won't Change – Our Values and Philosophy

Social Impact

“We will grow by solving social challenges through our retail/distribution business”

Founders' Mentality

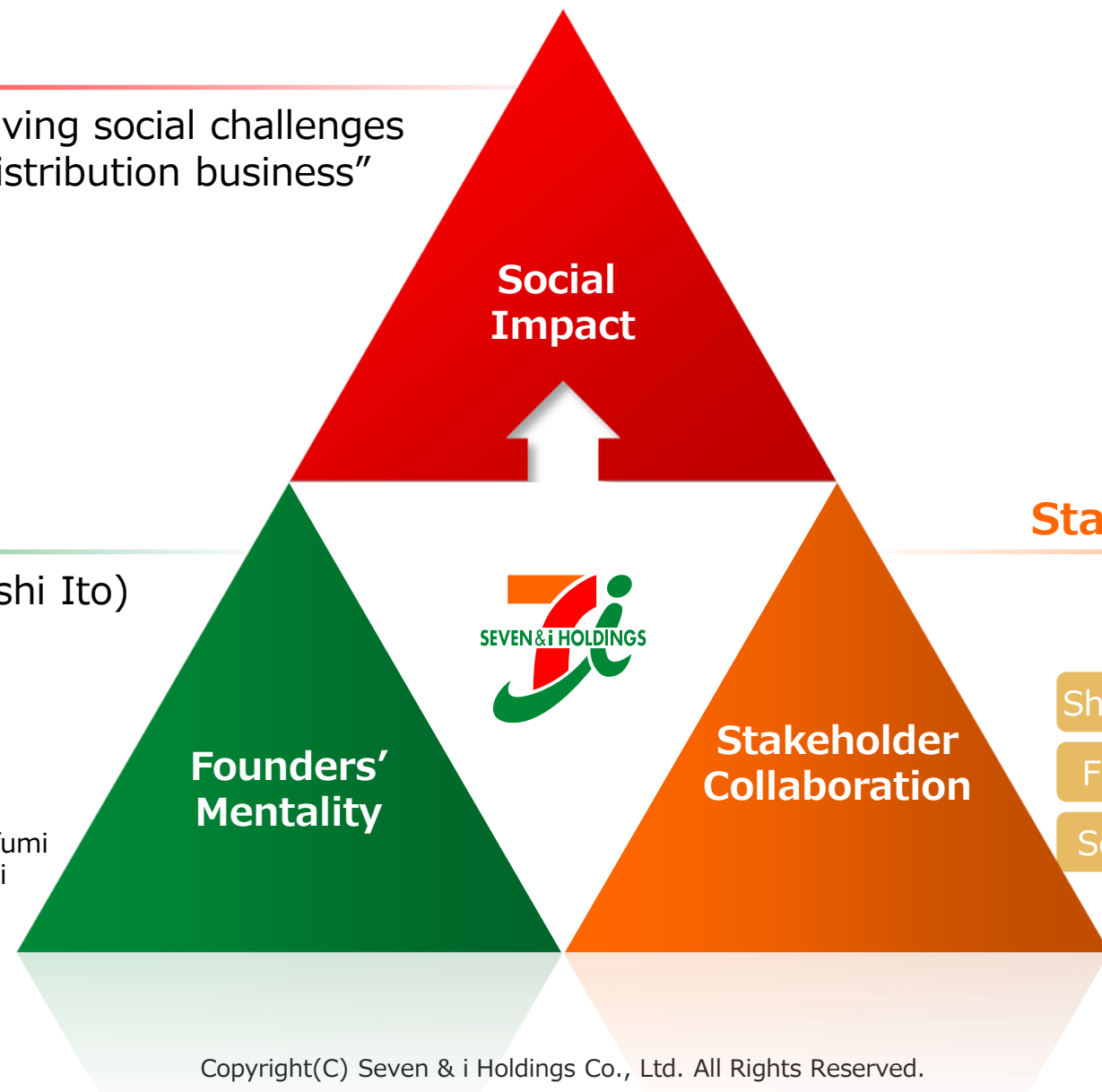
Trust and sincerity (Masatoshi Ito)
Embracing change (Toshifumi Suzuki)



Masatoshi Ito



Toshifumi Suzuki



Stakeholder Collaboration

Collaborate and prosper together

- | | |
|------------------------|----------------------|
| Shareholders/Investors | Customers |
| FC Owners | Business Partners |
| Society | Employees Associates |

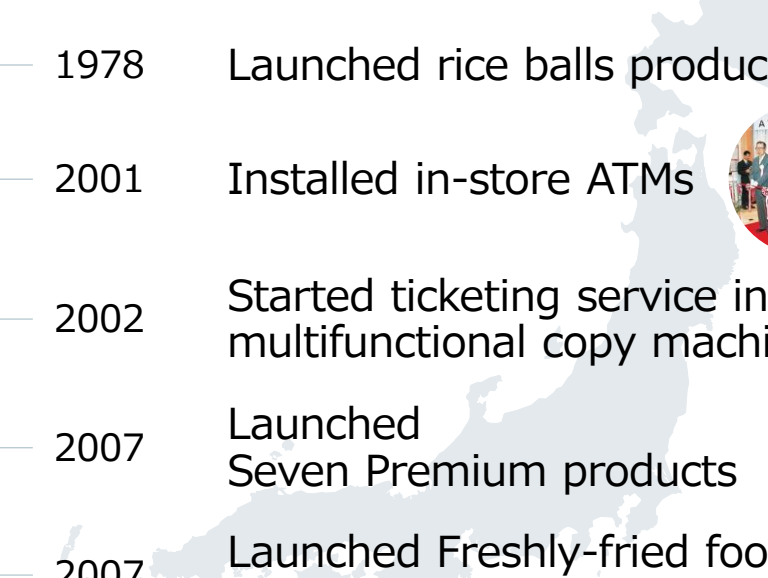
History of 7-Eleven's Innovation and Success


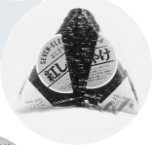



7-Eleven, Inc.



1927	World's First C-Store	
1950s	Beyond Texas	
1963	All Night Long	
1965	The Drink Revolution	
1970	The Self-Service Movement	
1990s	Getting Healthy	
2000s	New 7-Eleven Day Traditions	
2005	New Ownership	
2010s	Digital Transformation	
Present	A Growing 7-Eleven Family	

SEVEN-ELEVEN JAPAN



1974	Opened the first SEVEN-ELEVEN store	
1975	Started 24-hour operations	
1978	Launched rice balls products	
2001	Installed in-store ATMs	
2002	Started ticketing service in multifunctional copy machine	
2007	Launched Seven Premium products	
2007	Launched Freshly-fried food at in-store kitchen	
2013	Launched Seven Cafe products	
Present	A Growing 7-Eleven Family	

Group's Growth History



*1 Revenue does not include area licensees' revenue
*2 As of the end of Feb. of each FY, including licensed stores.

Sustaining success requires constant reinvention and innovation

Our Key Challenges

HD/HQ	<ul style="list-style-type: none"> Absence of rigorous global planning and management Lack of clarity and consistency in global decision making Global talent HQ not fit for purpose Global leverage
Across SEI/SEJ/7IN	<ul style="list-style-type: none"> Shift of consumer spending Channel shift Cost-push inflation Franchisee profitability
SEI	<ul style="list-style-type: none"> Consumer perception re: fresh food Declining fuel demand
SEJ	<ul style="list-style-type: none"> Consumer perception re: brand Intensifying competition
7IN	<ul style="list-style-type: none"> Rigorous investment process Talent to fuel global growth

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Maximizing the Opportunities We Have Today

Key Challenges

HD/HQ	<ul style="list-style-type: none"> • Global planning and mgmt. • Global decision making • Global talent • HQ not fit for purpose • Global leverage
Across SEI/ SEJ/ 7IN	<ul style="list-style-type: none"> • Consumer spending • Channel shift • Cost inflation • Franchisee profitability
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SEJ	<ul style="list-style-type: none"> • Consumer perception re: brand • Intensifying competition
7IN	<ul style="list-style-type: none"> • Global talent • Investment process

Our Approach for Growth

HD/HQ	<ul style="list-style-type: none"> 1-A Set clear global management approach and cadence 1-B Upgrade our HD function
Across SEI/ SEJ/ 7IN	<ul style="list-style-type: none"> 2-A Invest in stores/equipment for distinctive food offering 2-B Store network expansion with optimal store formats 2-C 7NOW expansion 2-D Cost control to invest in growth
SEI	<ul style="list-style-type: none"> 2-E Expand proprietary products and Private Brand 2-F Maximize fuel vertical integration opportunities
SEJ	<ul style="list-style-type: none"> 2-G Enhance customer engagement
7IN	<ul style="list-style-type: none"> • Accelerate global talent acquisition /development • Set rigorous investment criteria and mgmt. rules

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Getting the Organization and Management Process Right



New leadership with enhanced management approach and HD oversight

1-A

New leaders implementing an enhanced management approach

- Disciplined yet autonomous decision making of OpCos
- Strengthened senior-level global coordination

1-B

Upgraded HD function

- Fixed roles and responsibilities with clear definitions esp. for HD
- With focus on CVS, lean HD and adding critical global functions



**Global, concrete, time-bound, clear ownership and accountability.
Globally integrated team with clear understanding of duties and responsibilities**



Seven & i Holdings



Representative Director &
President
Chief Executive Officer

Stephen Hayes Dacus



Representative Director &
Executive Chair

Junro Ito



Representative Director &
Vice President,
Chief Administrative Officer

Shigeki Kimura



Director &
Managing Executive Officer,
Chief Financial Officer

Yoshimichi Maruyama



Director &
Managing Executive Officer,
Chief Strategy Officer

Tamaki Wakita

North America CVS



7-Eleven, Inc.
("SEI")



CEO

Joseph M.
DePinto



President

Stan
Reynolds



Executive Vice
President & COO

Doug
Rosencrans



Seven-Eleven Japan Co., Ltd.
("SEJ")



President &
Representative Director

Tomohiro Akutsu



Director,
Managing Executive Officer

Terutaka Kuretani



International CVS
(Excl. Japan, North America)

7-Eleven International LLC
("7IN")



Chairman

Shinji Abe



President & CEO

Ken Wakabayashi

★ Newly appointed senior management

Global governance approach to drive our growth transformation

Challenges

Existing headquarters supporting multiple businesses (incl. superstore and financial services), not fit for purpose



Centers of Excellence to leverage global scale and best practice

- DX / technology
- Merchandise supply chain
- Operations



Create lean and streamlined HD function

- Optimize support functions
- IT system to focus on CVS

**Upgrade headquarter and holdings function for “Pure CVS Group”
(incl. 50% reduction in HD’s OSG&A from c. ¥81Bn by FY2030)**

Maximizing the Opportunities We Have Today

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2-A Distinctive Fresh Food Offering

Challenges

Need to draw customers with more differentiation in food

SEI

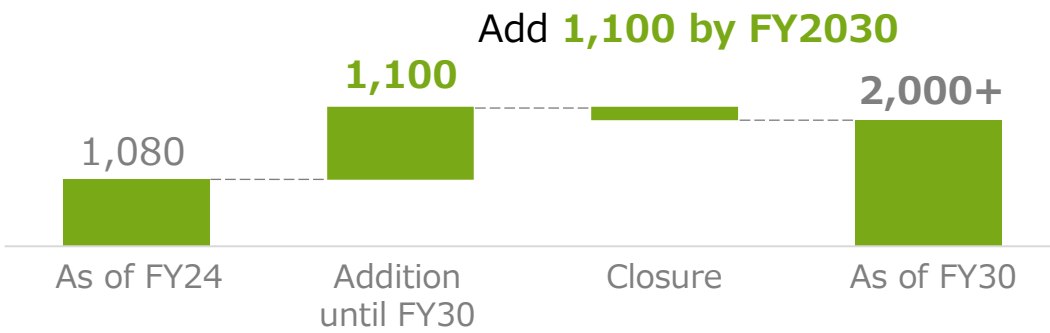
SEJ

7IN

SEI

Restaurant offers more tasty, fresh food with SEI's core CVS operations

of stores with a restaurant



SEJ

Offer wider varieties of tasty, fresh food to customers **by investing in stores (remodel and new equipment)** as well as **by expanding our store formats**

Operational KPI

- Install 7 Café bakery and 7 Café Tea **nationwide**
- Invest in **5,000 stores** to strengthen food offerings **by FY30**

Rebuild and offer distinctive food offering through aggressive investment in our stores and restaurants

2-B Store Network Enhancement

Challenges

Satisfy changing customer needs with new formats and accelerate openings

SEI

SEJ

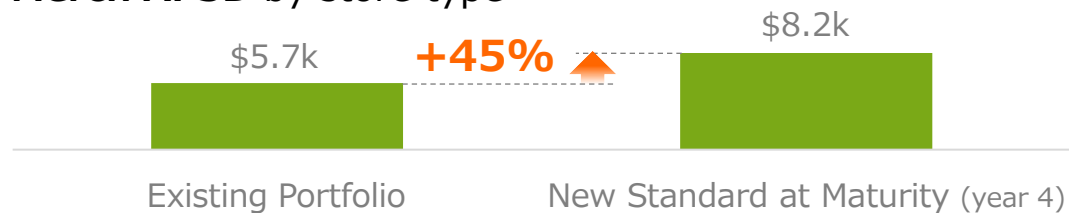
7IN

SEI

Open new large format stores

of new stores: Increase by c. 1,300 by FY2030 with new format with high APSD stores

Merch APSD by store type



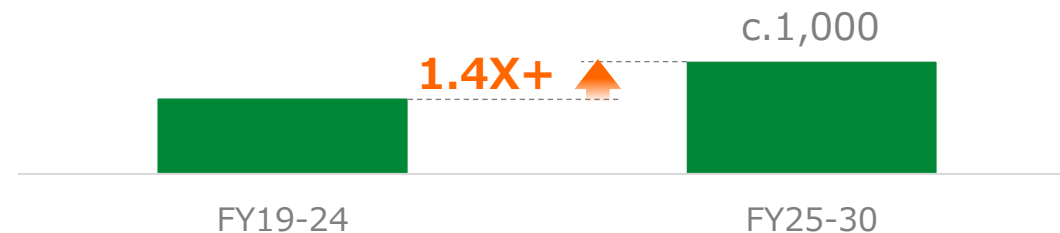
SEJ

Accelerate store expansion while our competitors slow down

Leverage multiple store layouts/formats

of stores*1

Net increase by c. 1,000 by FY2030



*1 Net increase in standard stores only; excludes small-format stores.

Accelerate store expansion in the US and Japan
by becoming more relevant to customers' needs with improved store formats

2-C Unleash 7NOW's full potential

Challenges

Customers definition of convenience continues to evolve, and our franchisees need additional sources of revenue. 7NOW delivers both

SEI

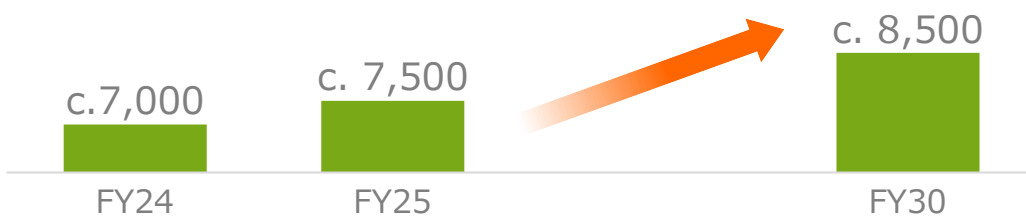
SEJ

SEI

Expand **7NOW's geographic and service coverage**, such as **subscription** (e.g., 7NOW Gold Pass)

of 7NOW stores

Add **200 stores per year** through FY2030, exceeding **50% population coverage** in the US

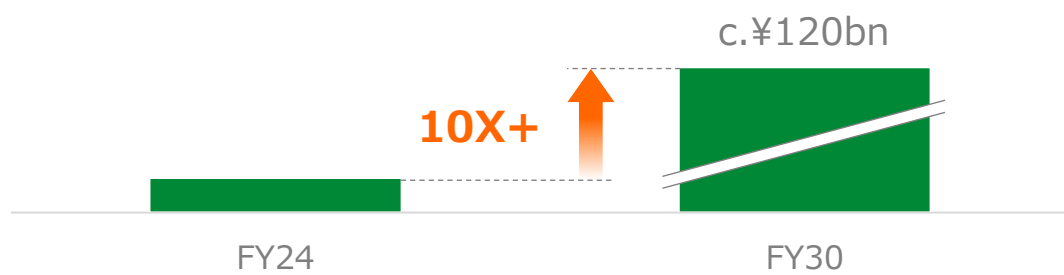


SEJ

Continue to refine the service and rollout the **geographic coverage**

7NOW sales

Increase sales to **¥120bn by FY2030**



7NOW will redefine convenience with delivery in less than 30 minutes

2-D OSG&A Control across Value Chain

Challenges

Inflation driving cost increase

SEI

SEJ

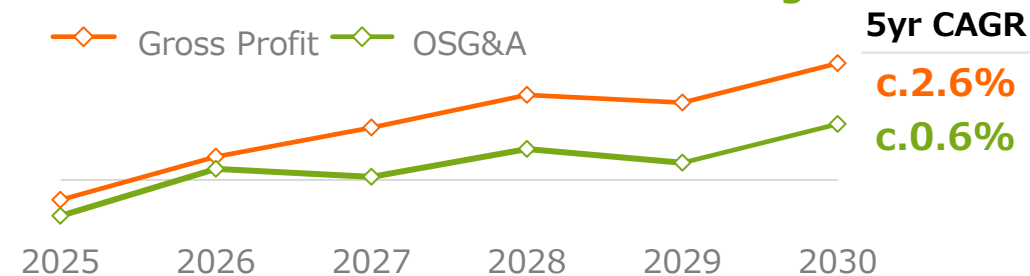
7IN

SEI

Continue **SEI's cost leadership activities** to keep OSG&A increase slower than topline and GP growth

YoY change of OSG&A and gross profit

Control **OSG&A increase lower than GP growth**



SEJ

Rigorously control OSG&A across value chain by launching **company-wide transformation program**

Operational KPI

Maintain **OSG&A % at current level (<12%) through FY2030** (vs. **100bps increase** predicted from As-Is forecast)

Turn cost control into a competitive advantage and invest where our customers value it

Challenges

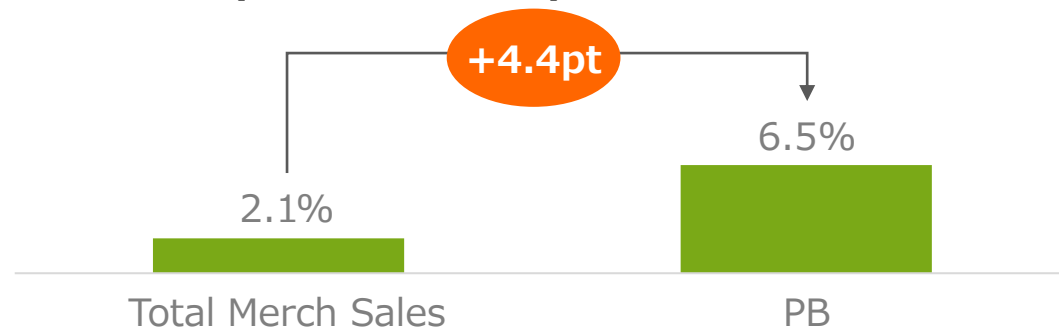
Change the perception of value and quality of our products, especially food

SEI

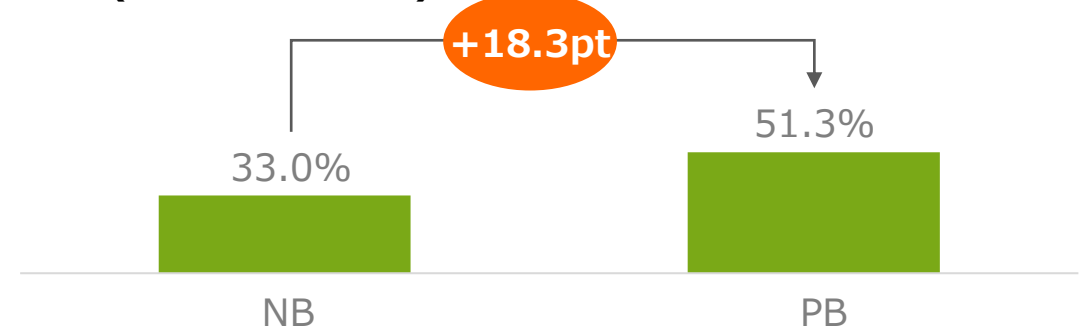
SEI

Enhance our Private Brand team and improve our business processes to better serve customers' needs for savings accompanied with value and quality

Sales CAGR (FY2024→ 2030)



GP% (FY2024 Actual)



Expand our private brand and proprietary product offerings delivering high quality at great value for our customers and enhancing trust in our brand

Challenges

Untapped opportunities to capture profit pools within SEI's fuel supply chain

SEI

SEI

Organization and Capabilities

Build organizations, capabilities, and infrastructure to support fuel strategy

Tools and Intelligence

Utilize advanced analytics and existing asset base to achieve efficiencies through vertical integration

Value Chain Coverage

Capture additional supply chain opportunities by gaining access to and investing in logistics infrastructure (e.g. marine, terminals, etc.)

Supply Cost Control

Establish blending program to achieve fuel supply cost efficiencies

Operational KPI

~\$400mn

EBITDA
(byFY2030)

Maximize opportunities across the entire fuel value chain

2-G Customer Engagement Strategy

Challenges

Lack of effective customer communication has impacted brand perception

SEJ

SEJ

Upgrade customer perception through...

Customer communication

Establish interactive customer communication through various channels

Revamp our customer communication by forming a dedicated specialist team

Integrated approach to customer experience

Develop high valued fresh food offerings (e.g., counter food)

Enhance customer experience by **introducing store format/models based on regions' needs**

Regain support from customers (especially younger generation)






Operational KPIs toward 2030

	SEI	SEJ
<div>2-A</div> Food Offering	Add 1,100 restaurants by 2030	Enhance capability in 5,000+ stores
<div>2-B</div> Store Network	Add 1,300 New stores	Net increase of 1,000 stores
<div>2-C</div> 7NOW	Add 200 stores/year 50%+ Population coverage	¥120bn in Sales
<div>2-D</div> OSG&A	Slower increase than GP growth	OSG&A% < 12%
<div>2-E</div> PB/Proprietary Product	PB sales Growth CAGR at 6.5%	n/a
<div>2-F</div> Fuel Opportunities	~\$400mn EBITDA uplift	n/a
Consumer perception	Merch APSD CAGR at 2.4%	APSD CAGR at 2.0%

Creating a New Model for the Future



Achieve better productivity and experience across our entire value chain (Examples below)

 Customers	 Store owners/ associates	 Manufacturing and logistics partners	 7NOW partners	 HQ
Tailored promotion Smooth shopping experience	Automated operations Redefine store formats Productivity evolution	Productivity evolution	Leverage analytics New distribution model	New revenue stream (e.g., retail media) High-efficient format

Using tech to reinvent the customer experience to meet current and future needs, creating an exciting new experience both on and offline, driving traffic to our stores and apps

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Roadmap Toward 2030

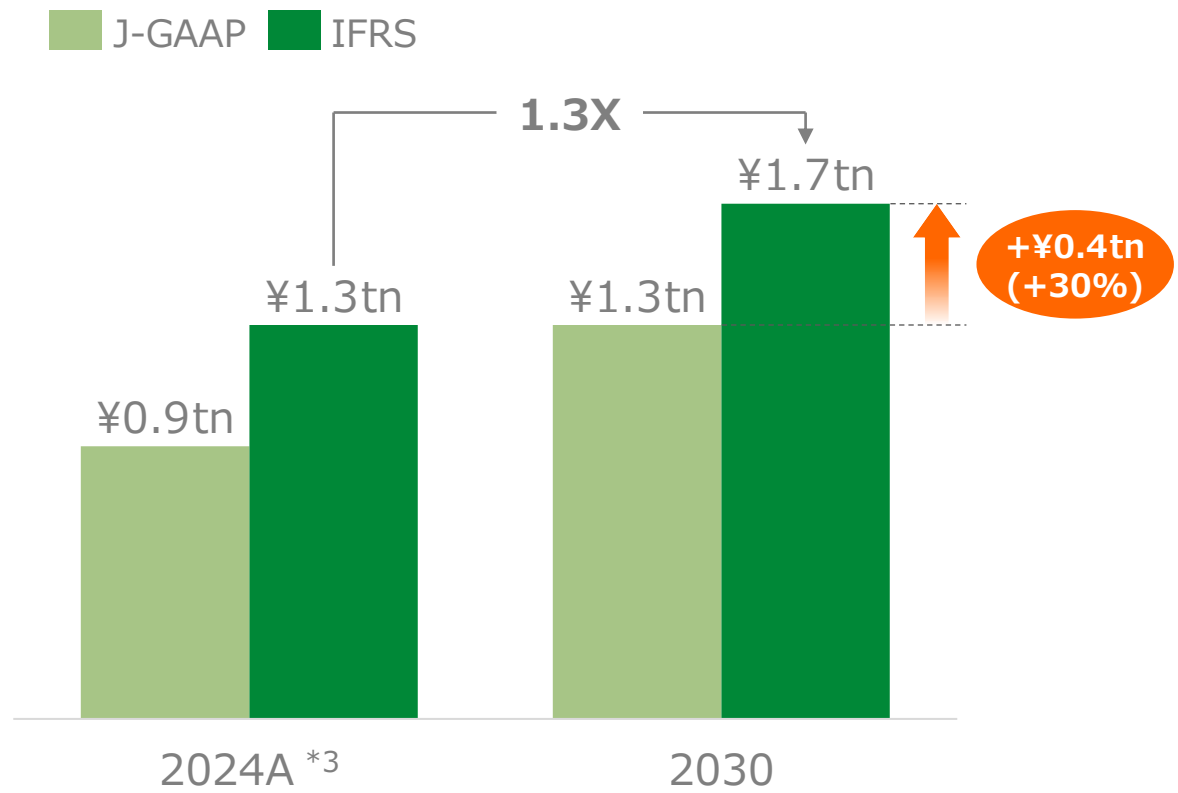
	FY24A *1			FY30E			
Revenue from operations	10.0Tn			c.11.3Tn			CAGR c.2.0%
Gross profit from operations	2.7Tn			c.3.4Tn			CAGR c.3.9%
SEI SEJ	1,757Bn	843Bn		c.2.1Tn	c.1.1Tn		CAGR c.2.5% c.4.0%
OSG&A	c.2.3Tn			c.2.6Tn			c.Flat % of Sales
EBITDA	c.0.9Tn			c.1.3Tn			CAGR c.7.0%
SEI SEJ 7IN	573Bn	323Bn	26Bn	0.9Tn+	0.4Tn+	50Bn+	CAGR c.7.5% c.4.0% c.14.0%
EPS	c.86			c. 210			CAGR c.17.0%
ROIC *2	4.8%			c.12.6%			+c.7.8%pt
SEI SEJ 7IN	6.0%	21.4%	6.7%	c.10.5%	c.22.0%	c.11.5%	+c.4.5%pt +c.0.7%pt +c.5.0%pt
Debt / EBITDA	2.5x			~0.6x			c.-1.9x

*1 Pro-Forma with York HD and Seven Bank being equity method affiliates through full year

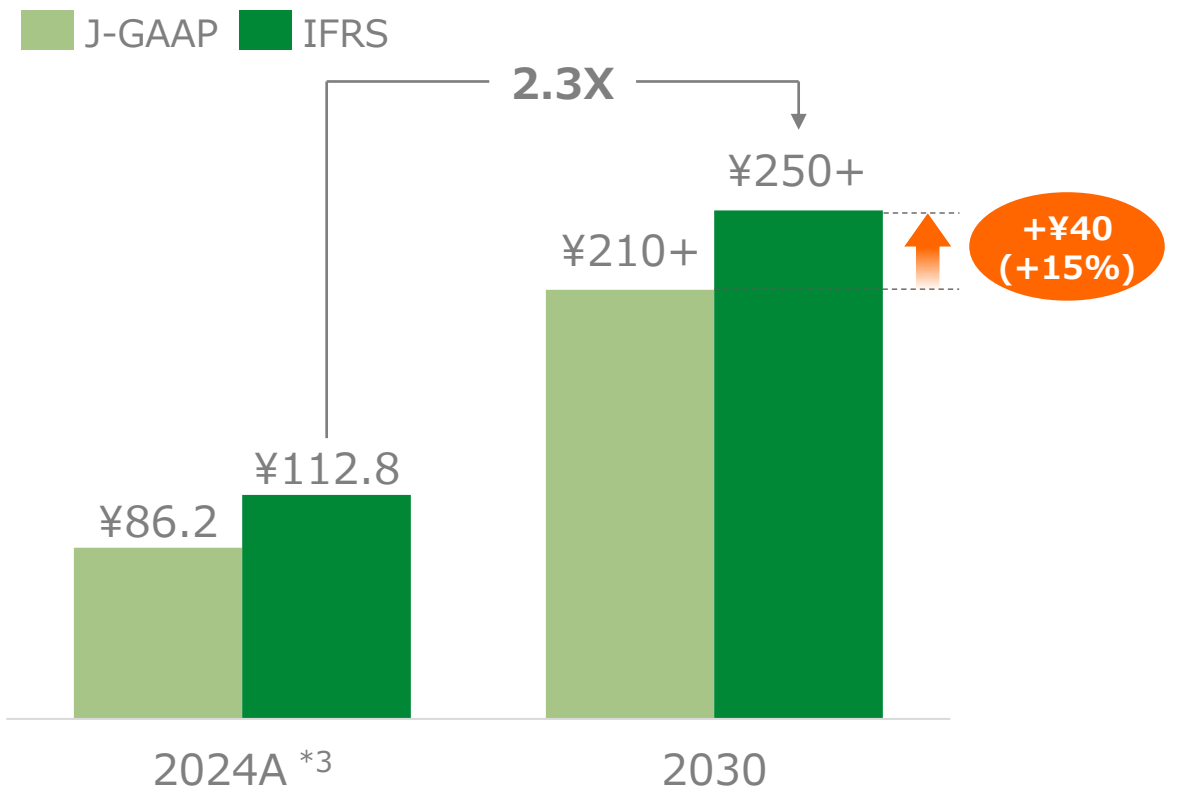
*2 Based on current J-GAAP. [ROIC= {Net income + Interest expense x (1 - Effective tax rate)} / {Owner's equity + Net Interest-bearing debt (both the averages of the figures at the beginning and the end of each fiscal year)}]

(Ref.) Pro-Forma IFRS Conversion Impact ^{*1,2}

Consolidated EBITDA



Consolidated EPS



*1 IFRS numbers are preliminary estimation, mainly focusing on goodwill amortization and lease accounting


*2 All future numbers are rounded

*3 YHD and Seven Bank numbers are excluded from 2024 Actual numbers

Enhanced Go-Forward Capital Allocation Framework

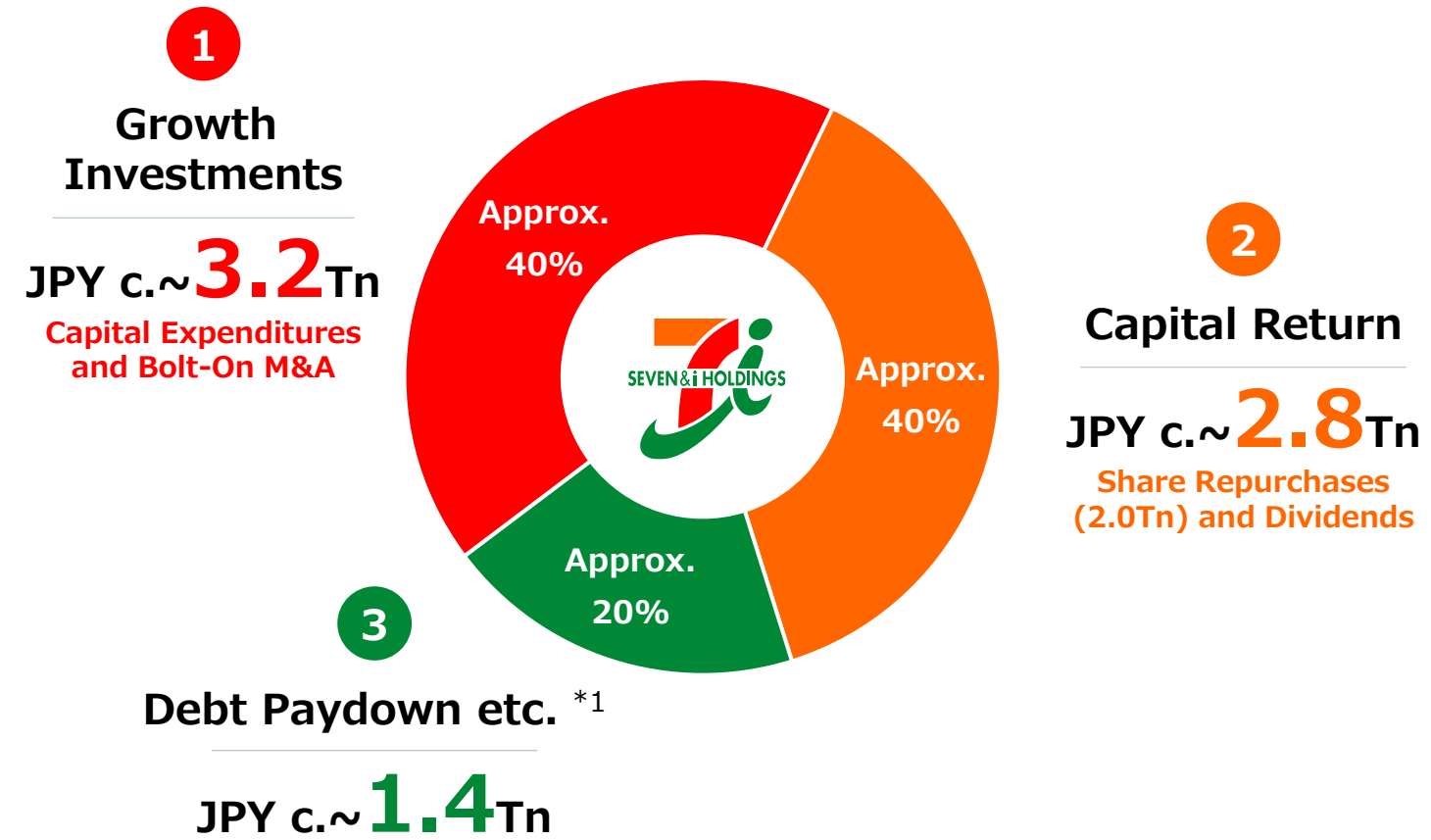
Total source of funds
(FY25E–FY30E)

JPY c.~7.5Tn



Included operating cash flow as well as proceeds from sale of Superstore Business Group and SEI IPO

% of Capital to be Deployed

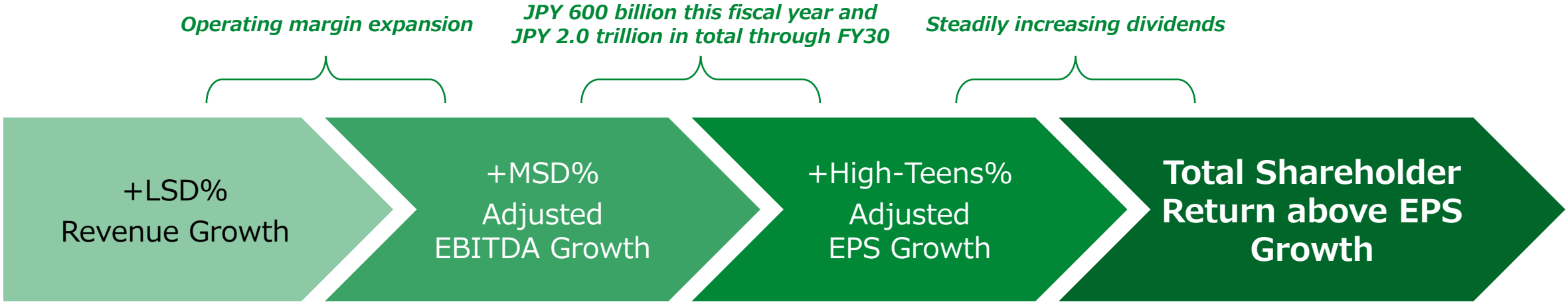


^{*1} Includes dividends to SEI's minority shareholders

7&i Holdings will continue to take a disciplined approach to capital allocation towards the goal of maximizing value for our shareholders

Commitment to an Improved Long-Term Growth Algorithm

Long-term Growth Algorithm Driving Significant Value Creation ^{*1}



1. Inclusive of the sale of Superstore Business Group, deconsolidation of Seven Bank and IPO of SEI



Reinforce our core values and founder's mentality



Manage the business differently



Maximize our clear and near-term opportunities



Commit to improved capital allocation and growth algorithm



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