

• I will begin my presentation with a summary of Q1 financial results and other topics.

## We are capturing market changes and responding strategically

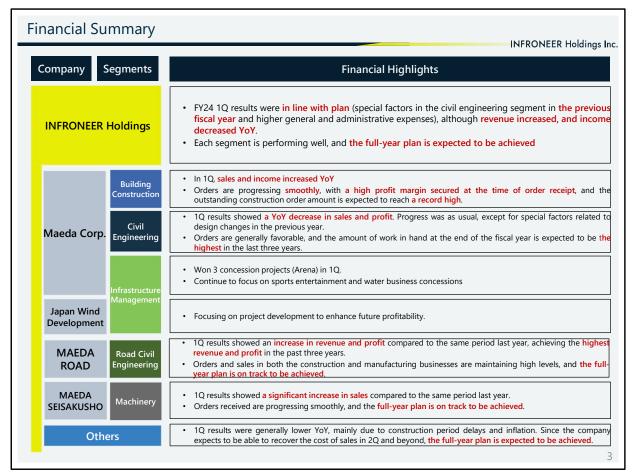
INFRONEER Holdings Inc.

Our understanding and responses to the market environment, order environment, and material prices, etc.

Segments	Market condition	Our Condition	Points
Building Construction	À	-\\	Although capital investment is strong, there is a challenge in securing subcontractors.  By implementing a strategic order acquisition plan, we expect to achieve both order volume and the profit margin of orders.
Civil Engineering	2	-3	In addition to orders from the Ministry of Defense and NEXCO, there is a robust demand for renewable energy projects, particularly related to Japan Wind Development.  In addition to the above, we have changed our sales and construction structure to respond to projects related to renewable energy (Japan Wind Development) and continue to secure profitable orders.
Infrastructure Management			Demand for green power is on the rise, enhancing environmental value. PPP(Public Private Partnership) are increasingly materializing in sectors such as Arena and Water-PPP. Consistent results are being achieved through proactive proposals from the upstream and strategic partnerships.
Road Civil Engineering	->-	->	The reorganization of our sales structure is smoothly leading to successful order acquisition. A shift in the sales structure is leading to successful order acquisition.
Machinery	->-	->	Domestic and international markets are moving steadily.  We aim to increase value with high-value-added products such as ICT construction equipment and electric (EV) machinery.

- I would like to explain our perception of the market environment and our strategy for responding to it.
- Firstly, I would like to discuss the building construction segment.

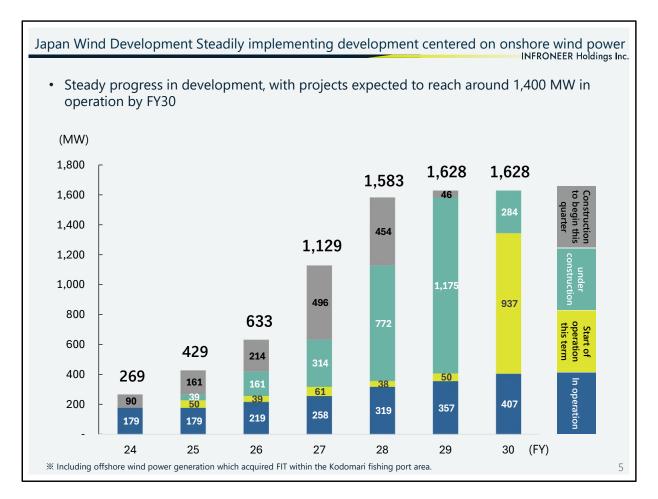
  Although capital investment is strong, the market is facing major challenges in securing subcontractors.
  - The Company has been relatively successful in securing subcontractors as a result of its medium- to long-term order-acceptance strategy to date.
  - We expect to achieve our order volume and profit margin targets for the current fiscal year.
- Next, I would like to discuss the civil engineering segment.
   In addition to infrastructure investment reflecting policy measures for national resilience, construction investment by the Ministry of Defense and NEXCO has remained strong in the market
  - In addition to the above, we have changed our sales and construction structure to respond to the renewable energy market related to Japan Wind Development and continue to secure high profit margins.
- With regard to infrastructure operations, demand for renewable energy is increasing, and its environmental value has improved significantly.
  - In the area of public-private partnerships, arena and water PPP projects have now become full scaled.
  - By providing our expertise in line with the needs of local governments from upstream, we will steadily achieve results through business development that gives us a competitive advantage.
- The market for the road civil engineering segment is particularly robust for maintenance and repair work for government projects.
  - Due to the shift in our sales structure, we have steadily received orders for government projects.
- The market for the machinery segment remained firm both in Japan and overseas due in part to steady construction investment.
  - We aim to increase profits by incorporating high value-added products, such as ICT construction equipment and electric (EV) machinery.



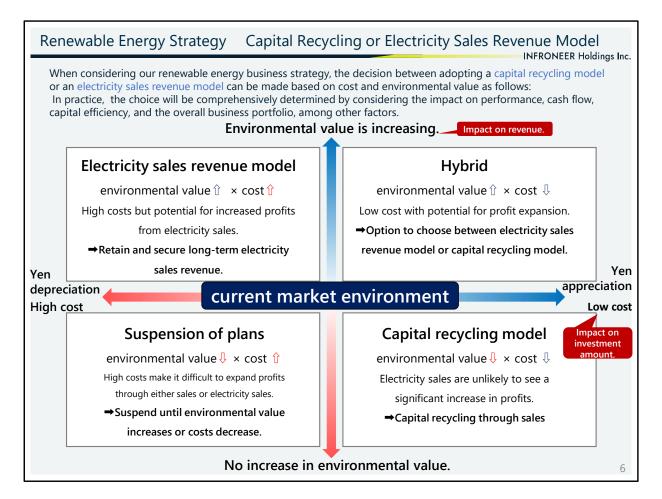
- Next, let me summarize the financial results for Q1.
- The results of the INFRONEER Group were in line with the plan, but sales increased and profits decreased compared to the same period of the previous year.
- Each segment is performing well and is expected to achieve its full-year plan.
- Next, I would like to explain Q1 results and full-year plan by segment.
- In the building construction segment, both sales and income increased YoY due to steady progress in the amount of construction work on hand at the beginning of the fiscal year, which was higher than in the previous fiscal year.
  - We expect both sales and profits to increase for the full year due to high profit margins on new construction orders.
- In the civil engineering segment, sales and profits were down from the same period last year, but progress was made as usual, except for a special factor due to a significant design change in the previous year.
  - Orders have been favorable, and the amount of construction work on hand at the end of the fiscal year is expected to be the highest in the last three years.
- The infrastructure management segment was in the red due to preparations for the opening of the Aichi Arena in Q1 and the sale of Japan Wind Development's projects after Q2.
  - However, Maeda Corporation is expected to sell renewable energy and other projects that were postponed in the previous fiscal year, and Maeda Corporation's full-year profit contribution is expected to be the highest in its history. In addition, three arena concession projects were awarded this period. We will continue to focus on sports and water business concessions.
  - In Japan Wind Development, we will continue to develop projects.
- In the road civil engineering segment, both sales and profits increased YoY due to abundant carry-over projects in the construction business and an improvement in the profit margin on orders received.
  - It has achieved its highest sales and profits in the last three years.
  - Orders and sales have remained at high levels, and the full-year plan is expected to be achieved. We will continue our sales activities focusing on the profit margin on orders received, including appropriate price pass-through in response to the external environment.
- In the machinery segment, sales of construction equipment products remained strong. Based on the current order situation, we expect to achieve the full-year plan.

## Strategically and reliably acquiring arena concession projects in progress INFRONEER Holdings Inc. ✓ Aim to be a pioneer in the stadium/arena business, anticipated to grow Our company's across Japan. ✓ Build a regional network using the arena as a springboard for aim infrastructure operations in each region. Ecosystem for regional revitalization using Stadiums/Arenas as a catalyst Providing knowledge and Utilize the established local structuring projects in line with network for infrastructure local government needs operations Conducting sales activities and Creating a lively community construction of facilities in with the Stadium/Arena at its cooperation with local core companies Type 1:Metropolis × Global·Large-scale Type2: Metropolitan area × Domestic• Type3: Local area × Community-based Mid-scale events Toyama city Gymnasium **National Stadium Concession** Toyohashi Arena Concession Renovation-Concession Apr. 2024 to Dec. 2024 (Under discussion) Apr. 2025 to Mar. 2055 Renovation Oct. 2024 to Sep. 2026 Construction Sep. 2025 to Jun. 2027 Oct. 2027 to Sep. 2057 Oct. 2026 to Sep. 2039 Management Management Apr. 2025 to (30 years) (30 years) Management

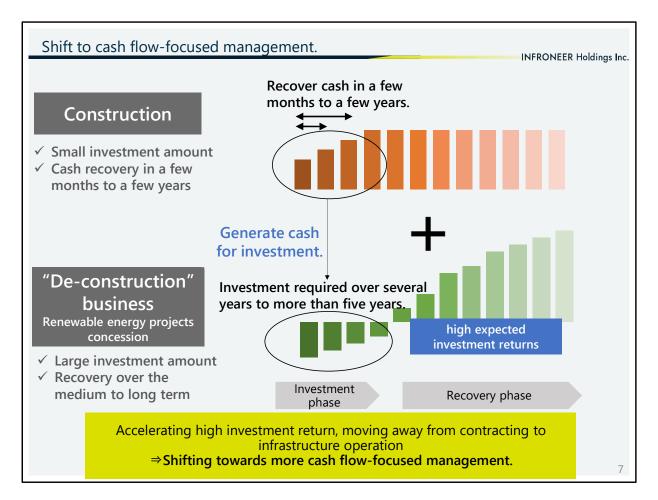
- I would like to continue with an explanation of the most recent activities of the INFRONEER Group. The following page explains our strategic approach to concession and arena projects.
- We were awarded three concession projects of different types this period.
- The first one is a concession project for the new National Stadium.
   Profit growth can be expected by taking advantage of its location in a major city to
   promote its use and efficient management. Rather than maintaining the current stadium,
   we will aim to create a global standard of experience value through large-scale
   investments, such as the addition of a large screen and a VIP room.
- The second project is the BT+ concession project, which is integrated with the new construction work of the Toyohashi Arena.
  - In addition to the arena, we will also be responsible for the construction and operation of surrounding facilities, aiming to revitalize the community with a park at its core in the metropolitan area.
  - The facility will also be equipped with high functionality, such as live viewing, which is expected to attract new events such as sports entertainment.
- The third project is a concession project for the Toyama City Gymnasium.
   This is the first project of the R-concession method, which integrates the renovation.
   By resolving the issues of aging existing facilities and further monetizing them, it can be expected to become a core facility for new community development. We aim to make this project a model for future solutions to local issues.
- The INFRONEER Group aims to be a pioneer in the stadium and arena business, which is expected to expand throughout Japan.
- We would also like to use the arena as a foothold to build a regional network and expand into infrastructure operations in each region.
- We believe that this is a unique approach that allows us to take advantage of the strengths, both construction and de-construction businesses.



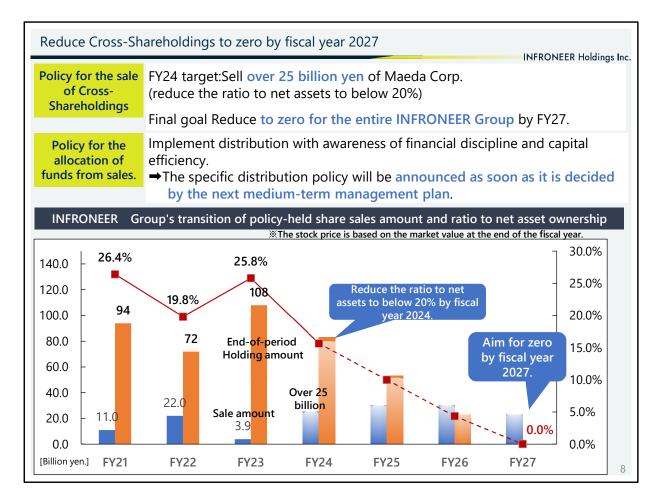
- Next is Japan Wind Development's approach to renewable energy projects.
- We are steadily advancing development and expect to have 1,400 MW of projects in operation by FY2030, mainly onshore wind power.
   With the contribution of gains on sales and investment income, we expect operating income from wind power generation alone to exceed JPY20 billion in FY2030.



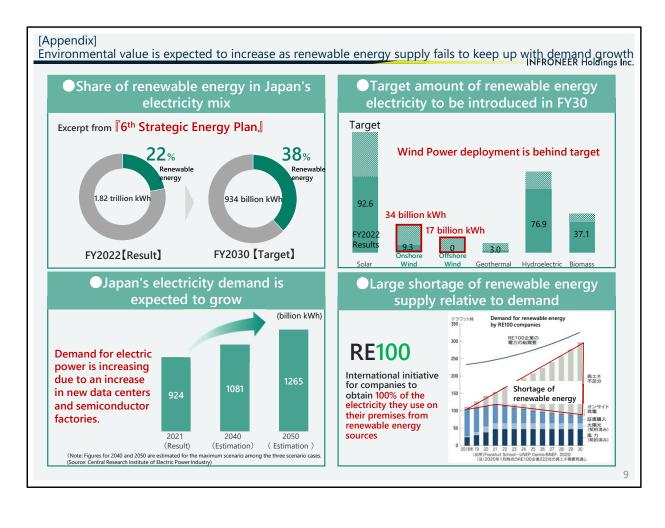
- Here is our strategy for renewable energy.
- I have prepared this document because we are often asked whether we are going to sell them or keep them.
- I believe it is necessary to make a comprehensive decision from various perspectives as to whether to use the so-called capital recycling model, which is mainly based on the sale of property, or the electricity sales revenue model.
- For example, in terms of cost and environmental value, a decision could be made, as shown in the figure.
- As shown in the lower right of the figure, if the environmental value does not increase under the situation of low cost due to the strong yen, the decision may be made to recycle capital model by selling the property since the profit increase is not expected to be significant from the sale of the power.
- Conversely, as shown in the upper left-hand side of the diagram, when costs are high due to the weak yen and environmental values are increasing, the strategy is to hold onto the property and earn income from power sales over the long term, as the profit increase from power sales is expected to be greater.
- In addition, as shown in the upper right corner of the figure, if the cost is low and the environmental value is increasing, both selling the property and selling the electricity can be highly profitable.
- In reality, we need to make a comprehensive judgment from various perspectives, including the impact on other business performance, cash flow, capital efficiency, and business portfolio, and so we will make decisions based on changes in the market environment.



- I will now explain our management strategy.
- We are accelerating de-construction and infrastructure operations with a high return on investment and will therefore aim for a more cash flow-oriented management.
- In construction, we will accelerate the cash recovery cycle more quickly and invest aggressively in de-contracting renewable energy and concession projects.
- The de-construction business, which is expected to generate high investment returns, will be renovated from a medium- to long-term perspective.
- To realize our strategy in this way, we need to invest aggressively.



- In order to make better use of its capital, the INFRONEER Group announced today that it will reduce its policy shareholdings to zero by FY2027.
- First, we aim to sell at least JPY25 billion of Maeda Corporation this fiscal year, bringing the ratio of holdings to net assets to less than 20%.
- The policy for the allocation of funds from sales will be announced as soon as it is determined by the next mid-term management plan.



## [Disclaimer]

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  reference purposes only. In case of any conflict or inconsistency between these two documents, the
  Japanese documents shall prevail.
- The figures in this document are based on financial results as of August 9, 2024, and rounded to the nearest 100 million yen.
- While every attempt has been made to ensure the accuracy of the information, the forecasts contained in this document are based on judgments made with information available as of August 9, 2024, and are subject to risks and uncertainties that may cause actual results to vary.

インフラの未来に挑む Challenge the status quo

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