



NH|GGP

UNLOCKING VALUE THROUGH BOARD REFORM AT
TOYO SUISAN (2875)

APRIL 2025

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About NHGGP

NHGGP and the Investor Group have collective ownership of 4.0% of Toyo Suisan's common shares, making us the second-largest shareholder if our stakes were combined.

Nihon Global Growth Partners Management, Inc. (“NHGGP”) is a long-term investor in listed Japanese companies, particularly those experiencing rapid growth in markets outside Japan.

Before establishing NHGGP in 2019, our principals managed a private equity firm in Japan beginning in 2004. Their previous investments targeted Japanese companies where significant growth occurred in international markets.

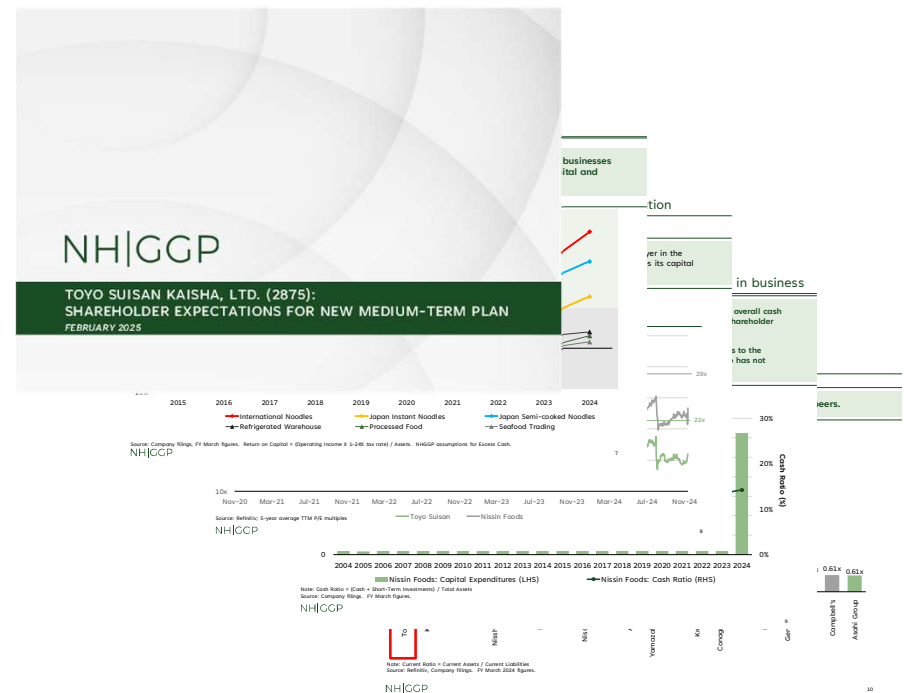
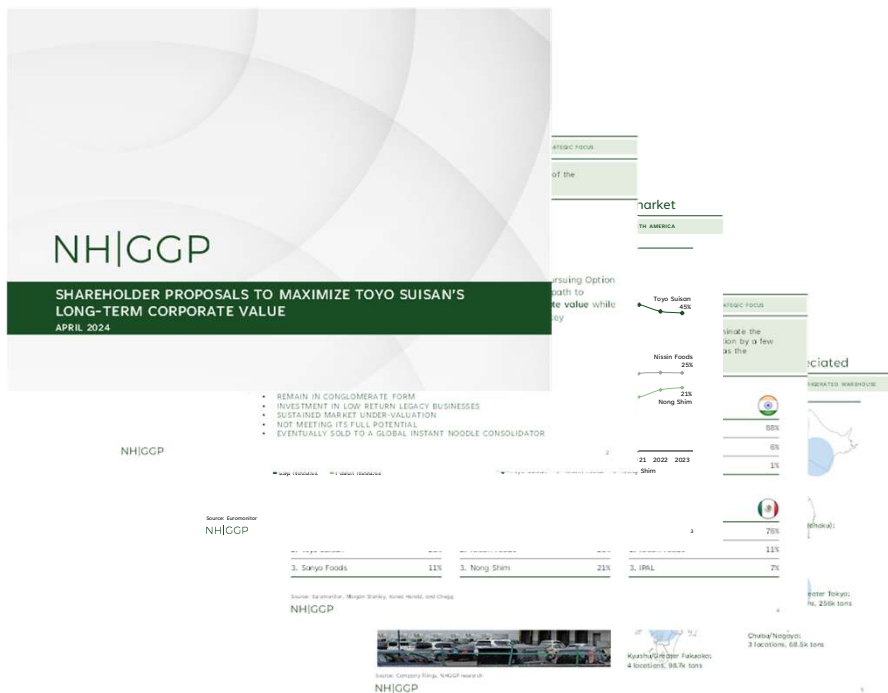
Operating from offices in Tokyo, New York and Hong Kong, NHGGP oversees private investment vehicles including the NHGGP Japan Opportunities Fund L.P., which was launched in 2021.

This presentation was prepared by NHGGP, which serves as the lead public investor within the Investor Group.

NHGGP has been an investor in Toyo Suisan since 2023.

Detailed supporting analysis can be found in our prior presentations

We encourage readers to review these materials in the context of the presentations NHGGP has previously published regarding our engagement with Toyo Suisan. Material that is drawn from prior presentations is identified with a green box in the upper right corner. Previously published materials can be found at: <https://nhgcp.com/engagement/toyo-2875/>



Overview of Toyo Suisan (2875)

COMPANY OVERVIEW

Leading instant noodle company

- Founded in 1953, based in Tokyo
- #1 player in North America (35% market share in USA, 70% market share in Mexico)
- #2 player in Japan
- Legacy businesses include refrigerated warehouses, processed foods, seafood trading

REPRESENTATIVE PRODUCTS

Volume



Premium

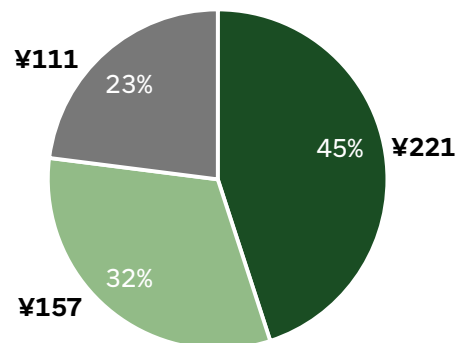


INVESTMENT MERITS

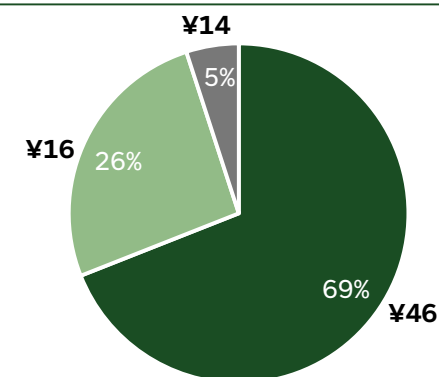
- Outstanding North American noodle business
 - 23% operating profit margins
 - Secular growth trends
- Defensive business profile
 - Historical ability to pass through costs in the form of price increases
 - Outperforms in economic weakness due to customer “downtrading”

OVERVIEW OF BUSINESS (JPY BN)

Sales (FY24)



Operating Profit (FY24)



■ Overseas noodles ■ Domestic noodles ■ Legacy businesses

Source: Refinitiv Eikon

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EXECUTIVE SUMMARY

Change is warranted at Toyo Suisan

NHGGP has nominated two outside directors to unlock value at Toyo Suisan

- Our nominees fill the board's most critical gaps – capital allocation expertise and overseas operating experience
- The current board lacks strong, independent voices focused on maximizing shareholder value
- NHGGP also intends to vote against the reappointment of two former Presidents in order to promote clear authority for President Sumimoto to lead

Toyo Suisan's board has overseen a decade of poor capital allocation and valuation discount

- Toyo Suisan trades at a persistent 25-40% discount to peers and at half of intrinsic value
- Toyo Suisan could generate 20+% ROE by focusing on core high-return businesses, but poor capital allocation has kept ROE stuck below its cost of capital until recent forex tailwinds
- To unlock corporate value, Toyo Suisan must: exit businesses which do not cover their cost of capital; align shareholder return policies with market norms; and return excess cash to shareholders

Draft Medium-Term Plan ignores critical shareholder concerns

- The recently-announced Medium Term Plan is a disappointment in several critical areas:
 - Completely ignores the concept of reviewing under-performing businesses that do not cover cost of capital
 - Offers no guidance on how a portion of the JPY244 billion of cash holdings will be returned to shareholders
 - Aspires to higher shareholder returns but maintains the dividend payout ratio at a below-market 30% level

No prospect of major value creation without board reform

- We believe President Sumimoto is a capable and reform-minded leader who understands shareholder priorities
- However, in a clear violation of governance norms, the board has allowed both former Presidents to retain powerful roles as Representative Directors – undermining Sumimoto's authority and strategic freedom
- Based upon our research and discussions with stakeholders, we believe these former Presidents remain committed to preserving Toyo Suisan's low-return conglomerate structure. So long as they hold influence, meaningful reform – and the value it would unlock – will remain out of reach

Outside directors lack the expertise and independence required for effective oversight

- Despite 69% of profits originating from North America, none of the current outside directors have international business experience or expertise in capital allocation
- Though formally classified as independent, the outside directors have not demonstrated a willingness to challenge entrenched practices or advocate for shareholder priorities
- In contrast, NHGGP's nominees have a proven track record of exercising independent judgement and providing effective oversight in situations requiring strategic change and disciplined governance

Our nominees possess the skills and experience to advocate for shareholders



Mr. Kotaro Okamura
Non-Executive Director,
Sapporo Holdings (2501)



Mr. Masami Kashiwakura
Audit & Supervisory
Board Member,
J-Oil Mills, Inc. (2613)

Capital Markets & Oversight Experience

- Okamura-san has played an important role in Sapporo Holdings' strategic review process – exactly the kind of board-led evaluation that is urgently needed at Toyo Suisan
- 19 years at JP Morgan, including one of the country management positions and senior roles in investment banking and asset management
- Brings the capital discipline and governance focus Toyo Suisan's board currently lacks

Global Operator & Capital Allocator

- Kashiwakura-san brings deep operational insights and direct capital investment experience in North America – skills critical to mitigating execution risk and realizing the full potential of the instant noodle business
- 38-year career at Ajinomoto; led international operations in the US, Europe and Brazil
- Responsible for large-scale capital projects, factory investments, and business restructuring

We believe our nominees will drive change in critical areas at Toyo Suisan



Mr. Kotaro Okamura



Mr. Masami Kashiwakura

Independent oversight

Okamura-san is one of three outside directors appointed to Sapporo Holdings in 2024. Since joining, he contributed to the board’s highly regarded strategic review to assess the business portfolio — including potential divestiture of non-core assets such as real estate. In March 2025, he was re-elected with 99.6% shareholder support, which NHGGP believes reflects his effectiveness in both shareholder advocacy and constructive engagement with management. NHGGP believes he would bring the same balance of independence, pragmatism and shareholder focus to Toyo Suisan’s board.

Throughout his career at Ajinomoto, Kashiwakura-san was entrusted with complex overseas assignments involving business unit restructuring and challenging entrenched norms. He has consistently demonstrated independent thinking — assessing situations critically, acting without deference to hierarchy, and prioritizing long-term value. NHGGP believes he would bring a strong, analytical voice to Toyo Suisan’s board and strengthen its ability to exercise independent oversight.

Capital allocation

Okamura-san brings deep capital markets expertise and boardroom experience driving portfolio discipline. Most notably, during his tenure as an outside director at Sapporo Holdings, he played a critical role in the strategic review to evaluate underperforming and non-core businesses—including a successful review of real estate holdings. This is precisely the kind of process NHGGP has called for at Toyo Suisan. His experience guiding that effort—balancing independence with constructive engagement—demonstrates he is uniquely equipped to help Toyo Suisan reassess its business portfolio, refocus on high-return areas, and unlock long-term shareholder value.

Kashiwakura-san has deep experience evaluating capital projects, setting investment levels, and analyzing returns in international contexts. As Toyo Suisan scales its North American instant noodle business, NHGGP believes it is essential to have an outside director with hands-on expertise in capital allocation, project assessment and cross-border investment strategy. Kashiwakura-san’s involvement would not only help mitigate execution risk, but also ensure the company fully capitalizes on growth opportunities by deploying capital with discipline and insight. He brings both technical rigor and practical, real-world judgment essential to creating long-term shareholder value.



INEFFICIENT CAPITAL ALLOCATION

Non-core business units do not cover cost of capital

- There are no synergies between the core noodle business and the legacy non-core businesses
- 95% of operating income is derived from 39% of the assets, none of the non-core businesses generate a return on capital above 4%

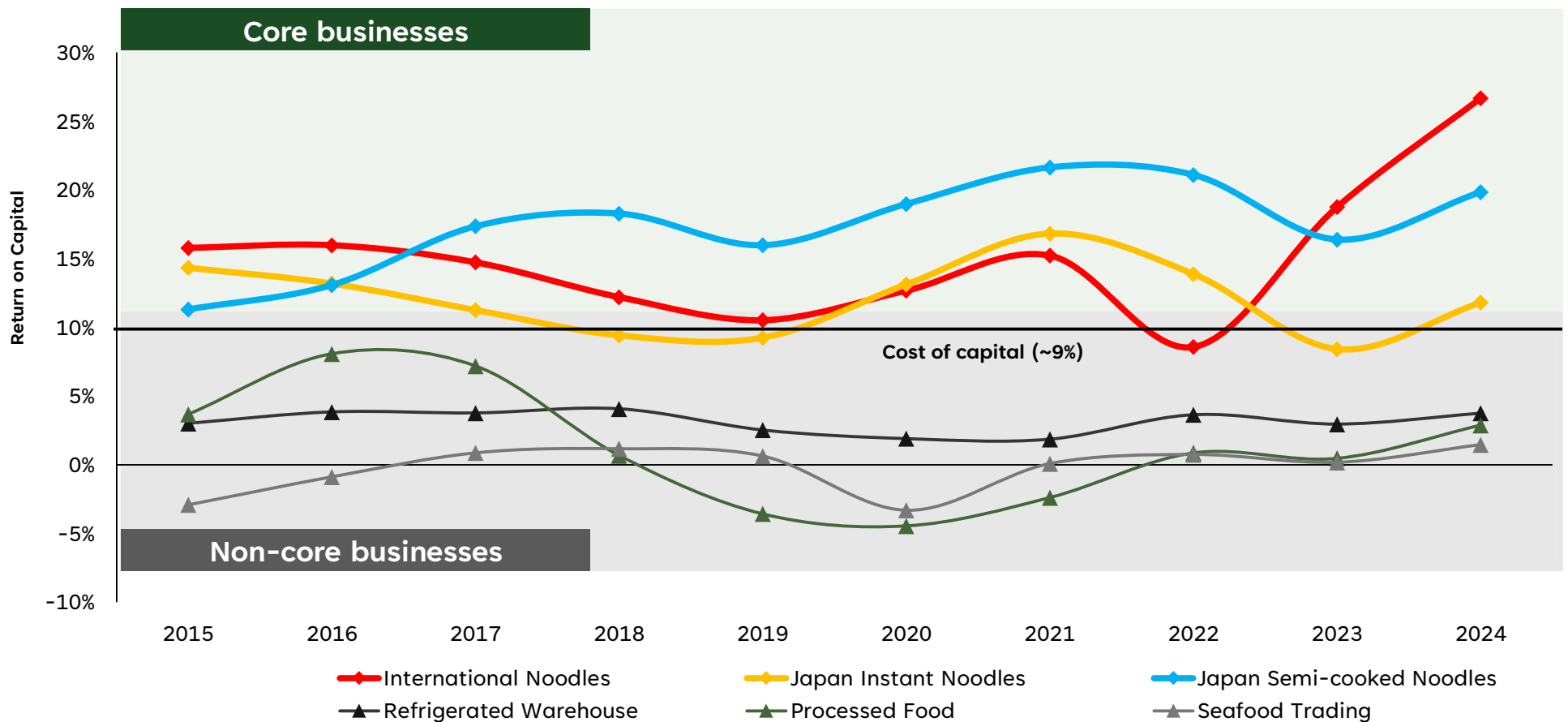
Business unit	Assets		Operating Income		Return on Capital ⁽¹⁾
	JPY mn	% of total	JPY mn	% of total	
Core					
Instant noodles overseas business	¥131,846	23%	¥45,905	69%	26.5%
Domestic instant noodle business	62,462	11%	9,616	15%	11.7%
Semi-cooked noodle business	28,460	5%	7,364	11%	19.7%
Sub-total:	¥222,768	39%	¥62,885	95%	21.5%
Non-core					
Refrigerated warehouse	¥46,188	8%	¥2,262	3%	3.7%
Seafood trading	20,770	4%	396	~1%	1.5%
Processed foods	19,624	3%	735	~1%	2.8%
Other/Bento box	17,642	3%	414	~1%	1.8%
Sub-total:	¥104,224	18%	¥3,808	5%	2.8%
Cash	¥244,000	43%			
Total	¥570,992	100%	¥66,693	100%	8.9%

Source: Based upon FY2024 actual numbers and NHGGP estimates of Excess Cash level. Assumes that interest income is allocated to each business unit by cash held and corporate expense allocated ratably by sales.

Note: (1) Return on Capital = Operating Income X (1- effective tax rate of 24%) / Assets.

Chronic pattern of funding under-performing businesses with little return

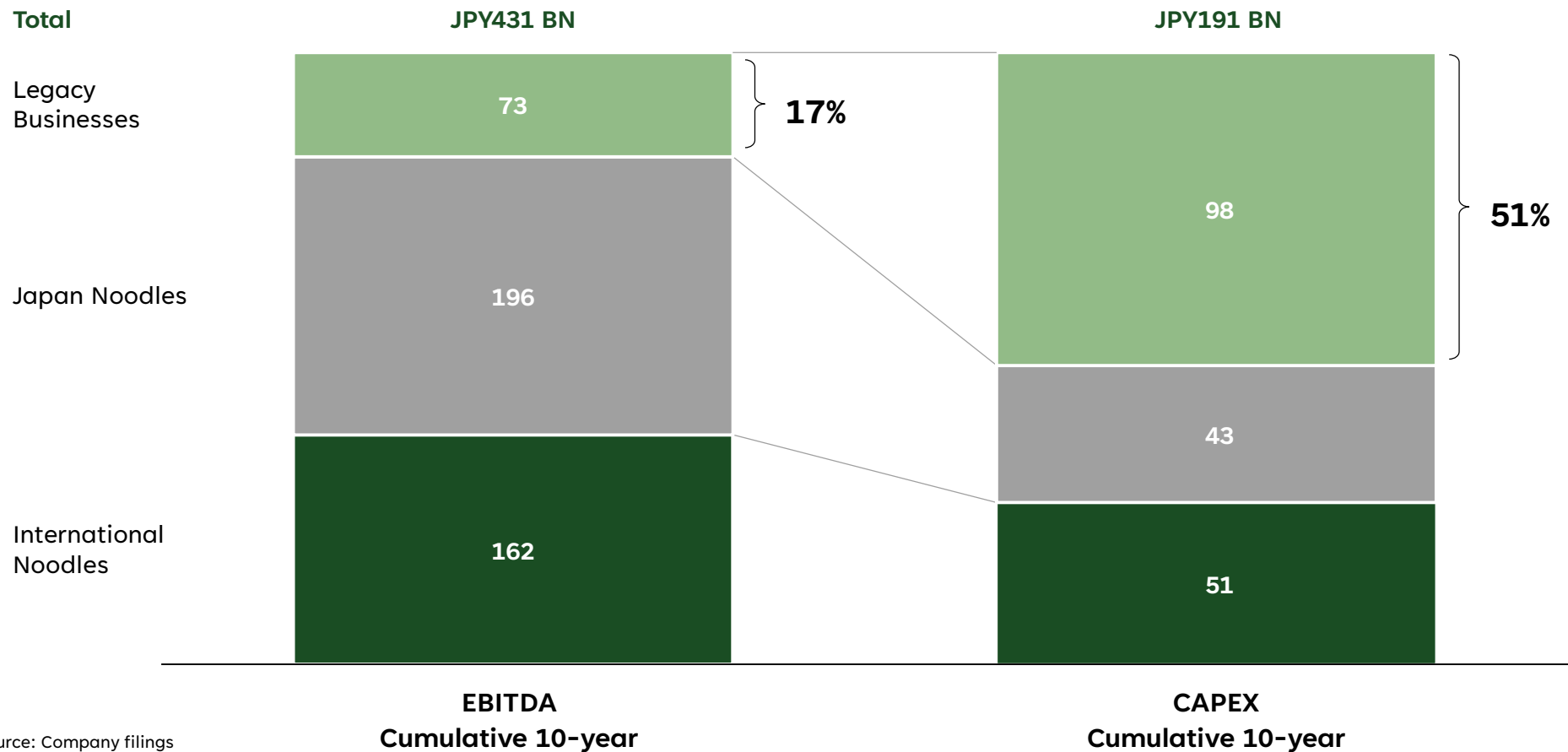
The Company's inefficient capital allocation is not a recent misjudgment, but a chronic pattern of funding underperforming non-core businesses with little strategic return



Source: Company filings, FY March figures. Return on Capital = (Operating Income X 1-24% tax rate) / Assets. NHGGP assumptions for Excess Cash.

Value destruction through continued investment in low-return businesses

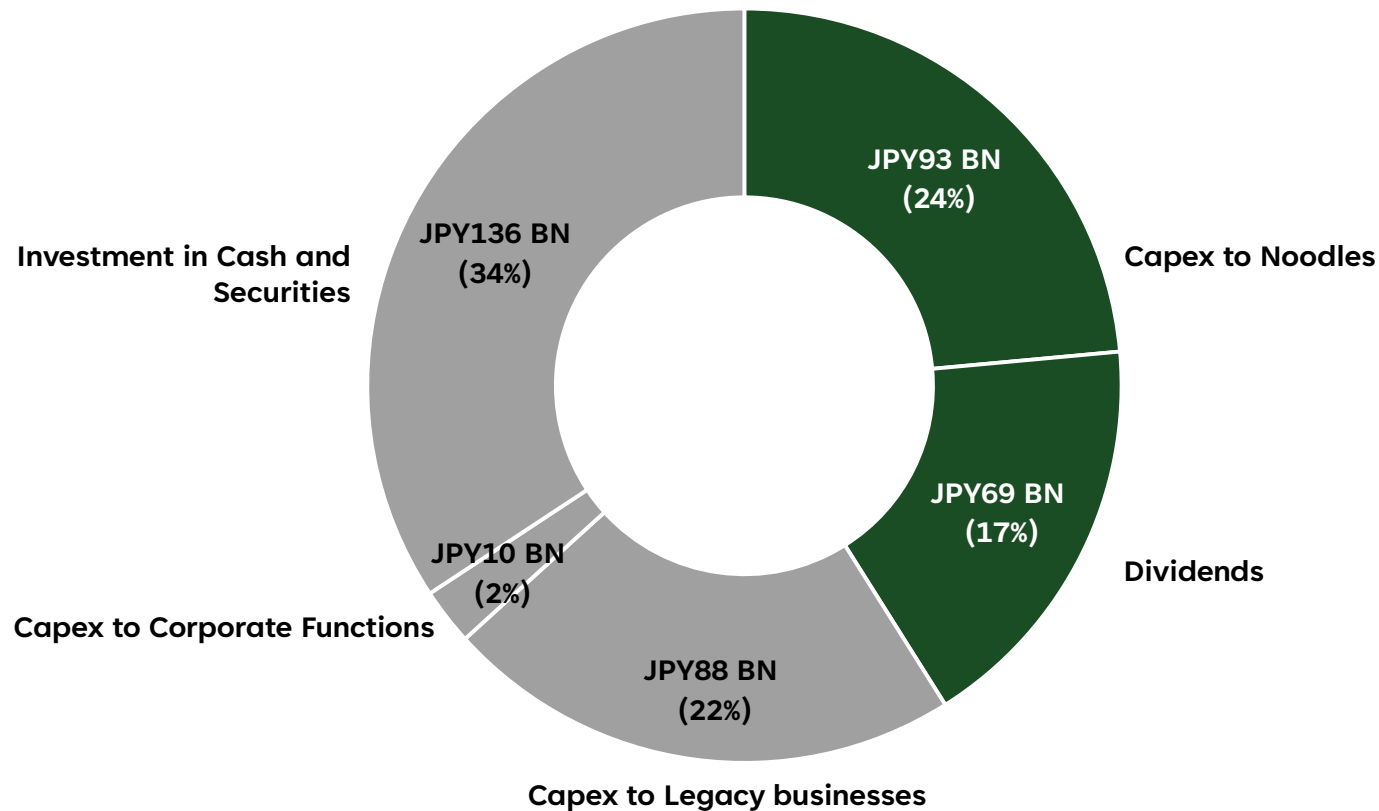
Over the past 10 years, over **over half the capex of Toyo Suisan has been invested in legacy businesses which do not come close to covering the cost of capital**. Outside directors have not intervened to address this obvious destruction of shareholder value.



Source: Company filings

The opportunity cost of capital misallocation has been tremendous

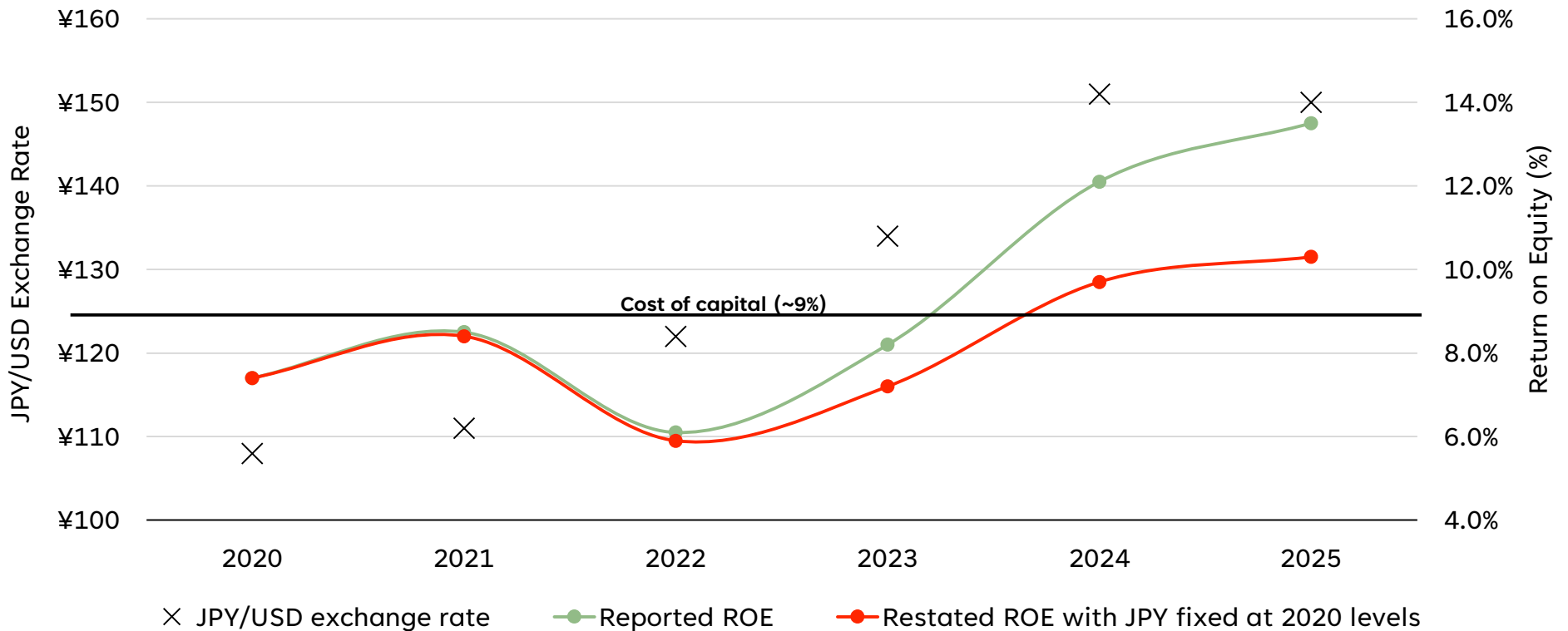
Over the past 10 years, 59% of operating cash flow was either retained by the company or invested in low-return non-core businesses which have destroyed shareholder value. Only 41% of profits have been either profitably re-invested or returned to shareholders.



Note: JPY396 billion of cash is sum of total capex, dividends, and changes in investment and cash in the past 10 years through 2024.
 Source: Company filings

Headline ROE has been a beneficiary of JPY/USD tailwinds

Some market participants have given Toyo Suisan's financial performance a "pass" because of its strong headline ROE levels; however, this conclusion ignores the role that favorable exchange rate trends have had in driving recent ROE. If JPY/USD rates were held static then ROE has been at or slightly above cost of capital (9%).



Source: Bloomberg estimates Toyo Suisan's cost of capital at 9.2%. Data from Refinitiv and Company filings. NHGGP estimate for FY2025 Net Income.

ROE levels are at risk if JPY/USD rates reverse

The table below shows 2024 ROE if net income was re-stated using the 2020 JPY/USD exchange rate of ¥107. As shown, this would cause a 20% decline in net income and ROE. Toyo Suisan needs to take action to protect its ROE levels in the face of potentially strengthening JPY/USD exchange rates.

Operating profit (JPY bn)	FY2024E	FY2024E (Re-stated)	Variance
Japan	¥20.4	¥20.4	0%
North America	¥46.3	¥32.7	(29%)
Total	¥66.7	¥53.1	(20%)
North America (US\$ mn)	\$306	\$306	0%
Exchanges rate (JPY/USD)	¥151	→ ¥107	(29%)
ROE ⁽¹⁾	12.1%	9.7%	(20%)

Note: (1) Company FY2024 financials. FY2024 Operating Profit and ROE re-stated assuming a JPY/USD exchange rate of ¥107.

Conversely, Toyo Suisan's ROE could double if capital allocation improved

The analysis below shows Toyo Suisan's return on equity (ROE) if the Company: (i) sold off the non-core businesses at book value and (ii) distributed excess cash to shareholders. NHGGP believes that the best way for Toyo Suisan to mitigate the downside risk to ROE is to proactively manage its balance sheet and business portfolio.

Business unit	Net Income (JPY bn)			Equity (JPY bn)		
	Current	Adj.	Pro Forma	Current	Adj.	Pro Forma
Core	¥47	–	¥47	¥141	–	¥141
Non-core	¥3	(¥3)	–	¥77	(¥77)	–
Cash	¥6	(¥6)	–	¥244	(¥194)	¥50
Total	¥56	(¥9)	¥47	¥462	(¥271)	¥191

ROE	12.1%	→	24.6%
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Source: Company filings, FY March 2024 figures.

Note: Net income = (Operating Income X 1-24% tax rate). NHGGP assumptions for Excess Cash as detailed in Appendix. Core and Non-Core Equity is based on NHGGP's estimates. The Company reported 2024 ROE of 13% due to their use of a two-year average book equity, whereas we use year-end book equity.

METI Guidelines provide a road map for board decision-making

For one's own group, it is essential to strategically execute M&A to reinforce core businesses and streamline non-core businesses. The basic principle is to identify where competitive advantage lies in supporting sustainable growth, and focus management resources on the businesses ("core businesses") where we can become the "best owner".

Group Guidelines 3.2

"Best owner" refers to an entity that is likely to maximize the corporate value of a given business in the medium to long term. Specifically, it refers to a company that is expected to have a higher likelihood than other companies (omitted) to build a competitive advantage and realize the growth strategy of that business by leveraging its organizational capabilities and financial strength".

Practical Guidelines for Business Transformations 1.3

The term "non-core business" refers to a business domain within a corporate group that, while not necessarily having low profitability or growth potential, has relatively low potential for growth because of difficulty allocating sufficient resources from within the corporate group for reasons that may include the group not having much competitive advantages in this field. Alternatively, the business domain is unlikely to generate a return that sufficiently exceeds the cost of capital. As an optimal growth strategy, such businesses should be viewed as candidates for spin-offs or sale to another company's core business ("best owner").

Group Guidelines 3.2

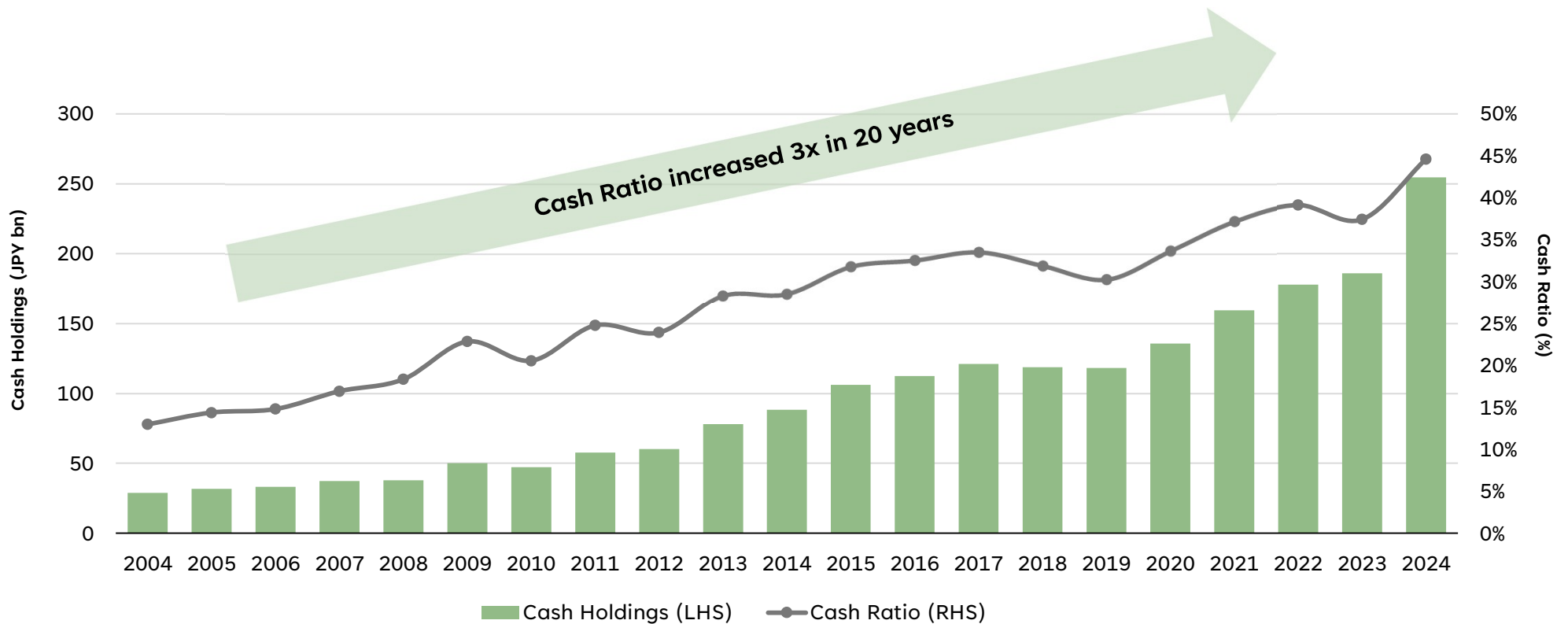
Legacy businesses clearly meet METI’s definition of “non-core”

Business unit	Exceeds Cost of Capital?	Competitive Advantage?	Scale?	Synergy?	Is Toyo Suisan “Best owner”?	Rationale
Refrigerated warehouse	X	X	X	X	X	Lower return than noodle business; should be owned by real estate investor/REIT.
Processed foods	X	X	X	X	X	<5% market share, low-margin business, excessive competition. Competitors all looking for scale.
Seafood trading	X	X	X	X	X	<5% market share, low-margin business, excessive competition. Competitors all looking for scale.
Other/ Bento box	X	X	X	X	X	<5% market share, low-margin business, excessive competition. Competitors all looking for scale.

Source: Based upon NHGGP research and estimates.

Toyo Suisan is hoarding cash

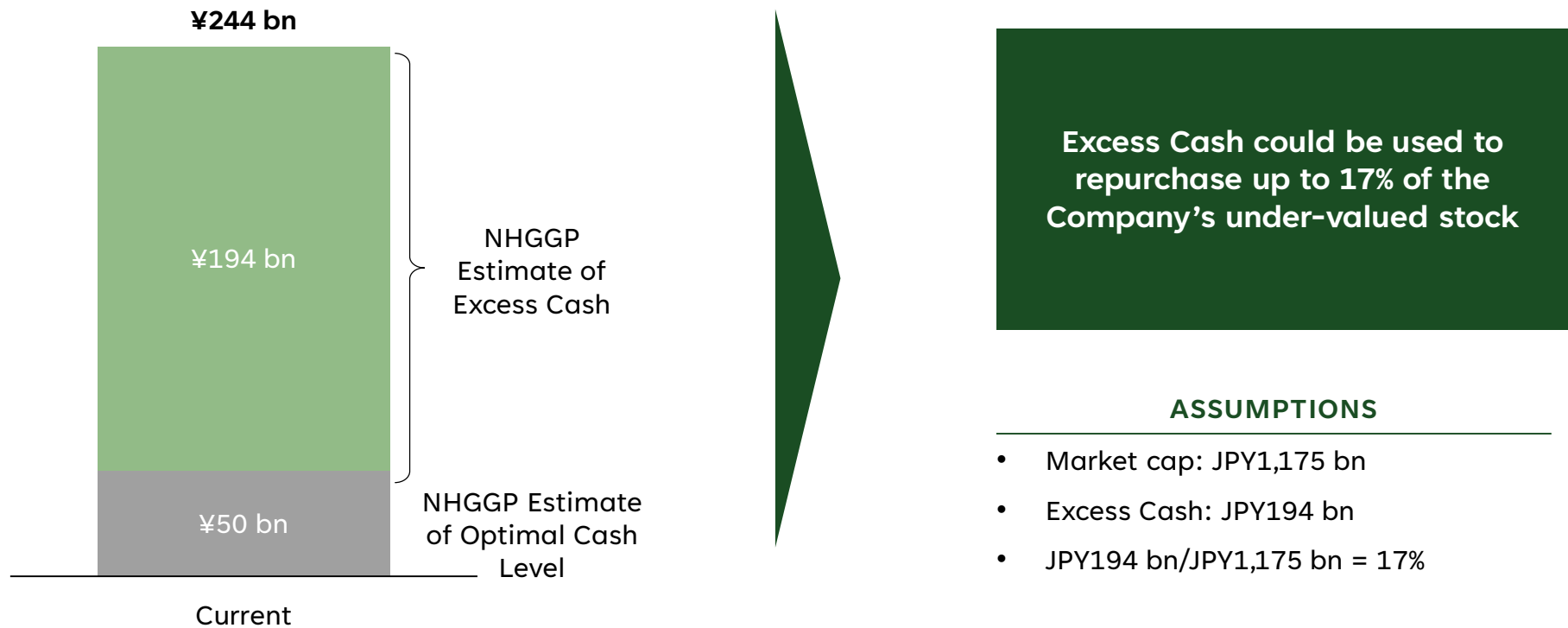
Over the past 20 years, Toyo Suisan’s cash holdings have increased from JPY29 bn to the current JPY244 bn. Toyo Suisan faces the same question that any company faces – “How much cash needs to be reserved for operations and growth (the “Optimal Cash Level”) and how much cash reserve is too much (“Excess Cash”)?”.



Note: Cash Ratio = (Cash + Short-Term Investments) / Total Assets
 Source: Company filings. FY March figures.

17% of total shares outstanding could be repurchased with Excess Cash

NHGGP estimates Toyo Suisan's Optimal Cash Level at JPY50 billion. Please see Appendix A for additional details.



Source: NHGGP estimates based upon FY March 2024 figures. Toyo Suisan financials and stock price as of January 6, 2025.

The key issues of Toyo Suisan are widely agreed upon and understood



Credit Suisse 10/18/2022:

Toyo Suisan frequently trades at a discount to the food sector average despite its strong overseas presence... (because) **it is neither carrying out balance sheet management nor effectively using excess cash**, in addition to **limited awareness about business portfolio management including review and revision of low-margin businesses**.

So long as there is no change in management approach, we think ROE will likely peak out in FY2024. We think ROE is a share price bottleneck for the company, in other words we think this should be management's focus for the stock market. In the upside scenario, we think this rests on **whether management can shift its focus to capital efficiency**. The company has not made any significant comments on business portfolio management or the use of excess cash. We look for "evolution" of the company in the true sense."



SMBC Nikko 3/18/2024:

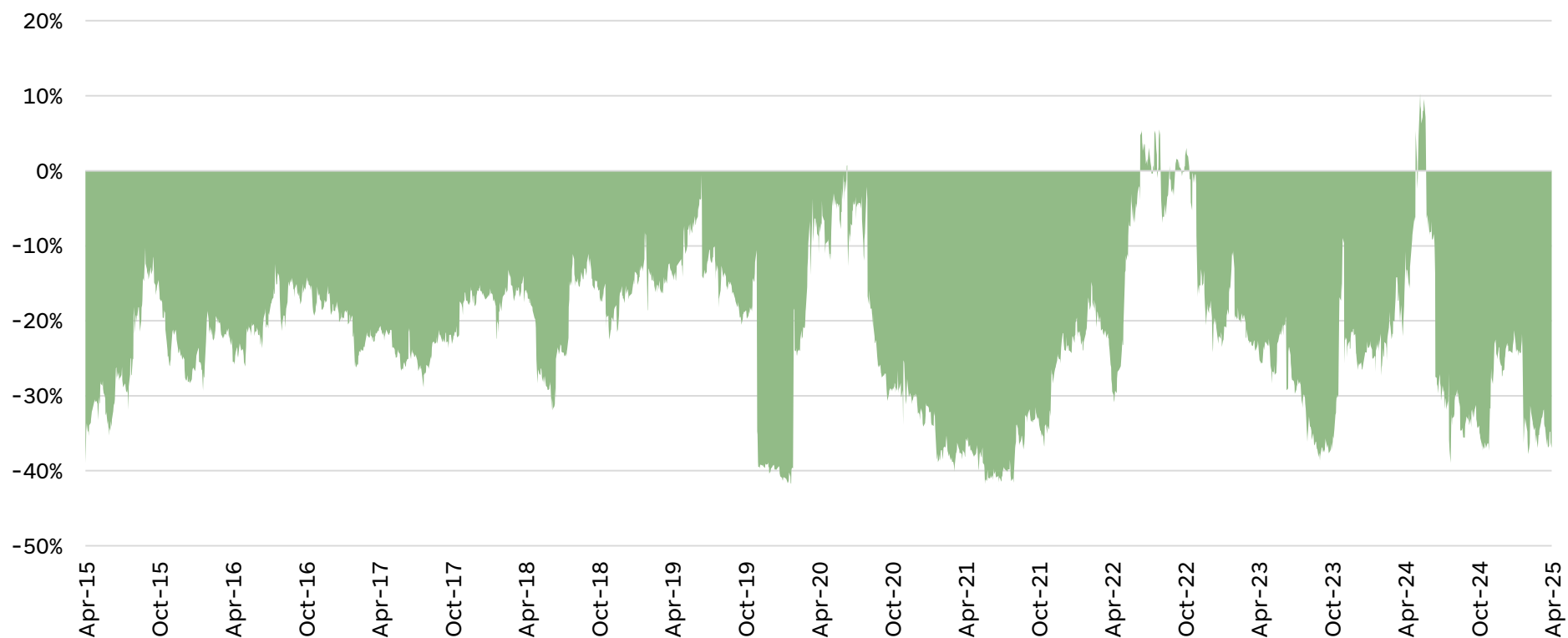
Toyo Suisan's net cash ratio has risen higher on major earnings growth amid inflation. **Excess cash is one of the reasons the market discounts the stock**, in our view. Toyo Suisan **does not have a strong track record of returning capital to shareholders and has paid little attention to capital efficiency**. Given its ample excess cash we believe Toyo Suisan can lift the dividend payout ratio to 50% (currently 30%) and do buybacks of JPY20-30 bn per year."

Source: Analyst reports

Toyo Suisan suffers a persistent valuation discount to its food industry peers

Due to its strong market position and growth prospects, we believe that would command a premium valuation to its Japan food industry peers if it could address its inefficient capital allocation and weak shareholder return policies.

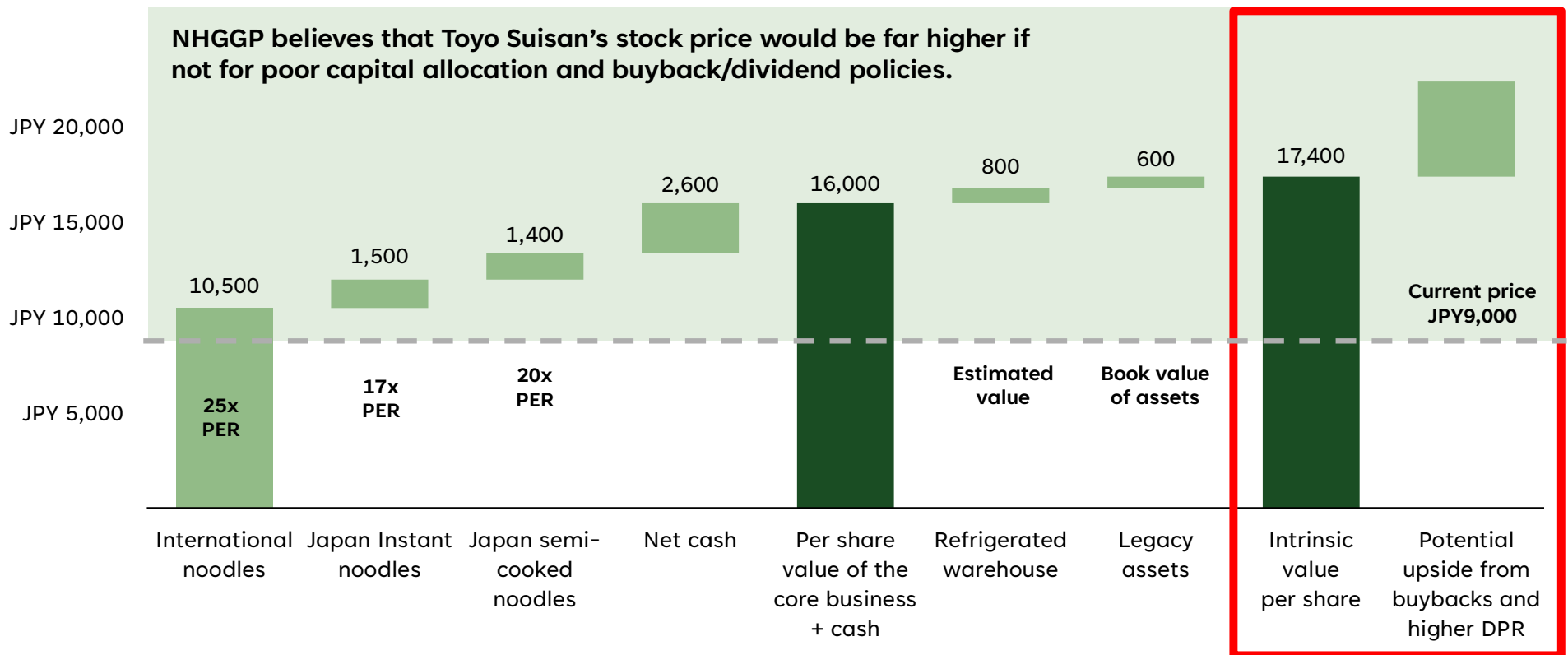
COMPARISON OF TOYO SUISAN'S TRAILING P/E MULTIPLE TO THAT OF ITS FOOD INDUSTRY PEERS



Source: Refinitiv Eikon. Compares Toyo Suisan trailing P/E multiple to the following peers: Nissin Foods, Calbee, Nisshin Seifun, Meiji, Ajinomoto, Kewpie, Kikkoman.

Toyo Suisan's valuation is heavily discounted relative to its intrinsic value

NHGGP'S ESTIMATE OF THE INTRINSIC VALUE IS AT LEAST JPY17,400 PER SHARE⁽¹⁾



Our analysis estimates the valuation multiples of the Toyo Suisan noodle businesses after considering peer multiples and business quality. We also estimate the value of the refrigerated warehouse and other legacy businesses should strategic alternatives be considered. Net cash and securities are valued at face value.

Additional value could be unlocked through changes in the buyback and dividend policy including:

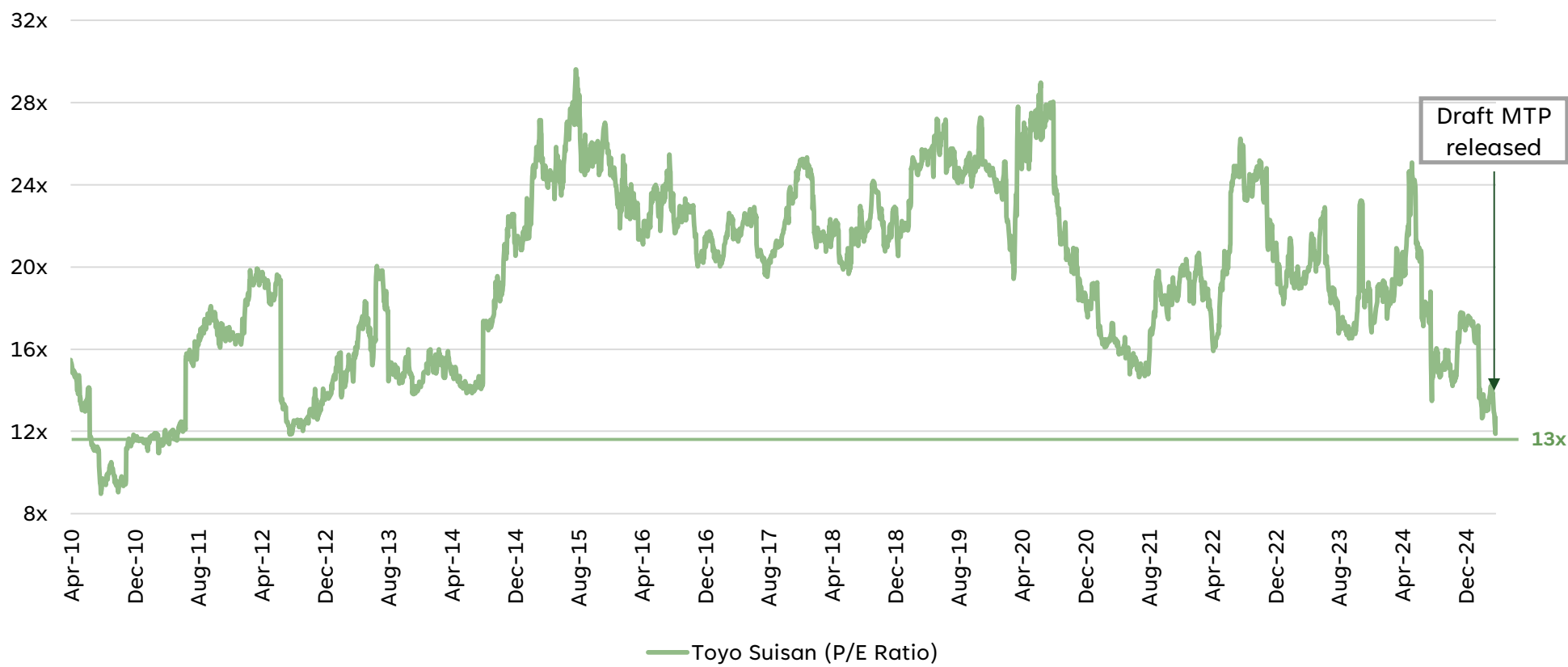
- Additional share buybacks
- Increasing the dividend payout ratio to 40%

Note: (1) Based on NHGGP's estimates for fiscal year March 2026

Toyo Suisan's P/E ratio has collapsed to a 15-year low

While there are multiple factors behind the recent decline in Toyo Suisan's P/E ratio, we believe that one of the main issues is the disappointment in the new draft MTP which failed to even acknowledge critical shareholder concerns such as business portfolio review. We view the multiple compression as a missed opportunity because the market has generally started to rotate towards defensive consumer stocks.

PRICE-TO-EARNINGS RATIO



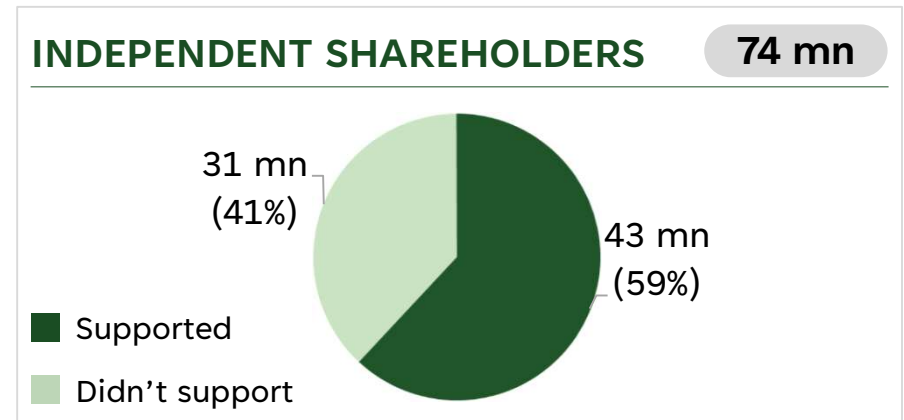
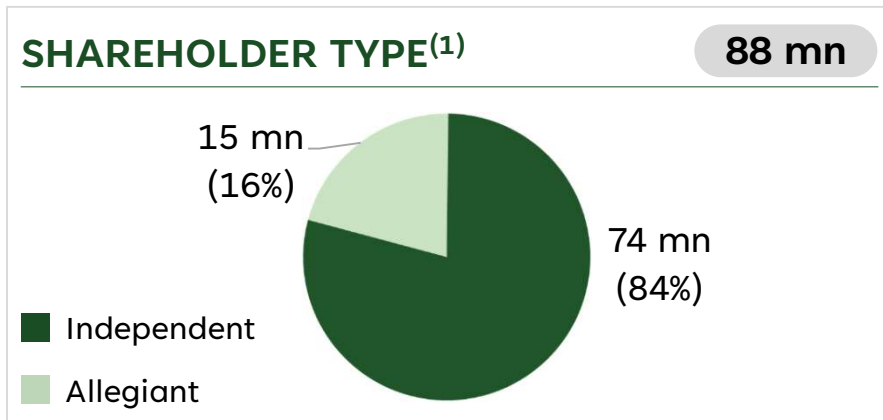
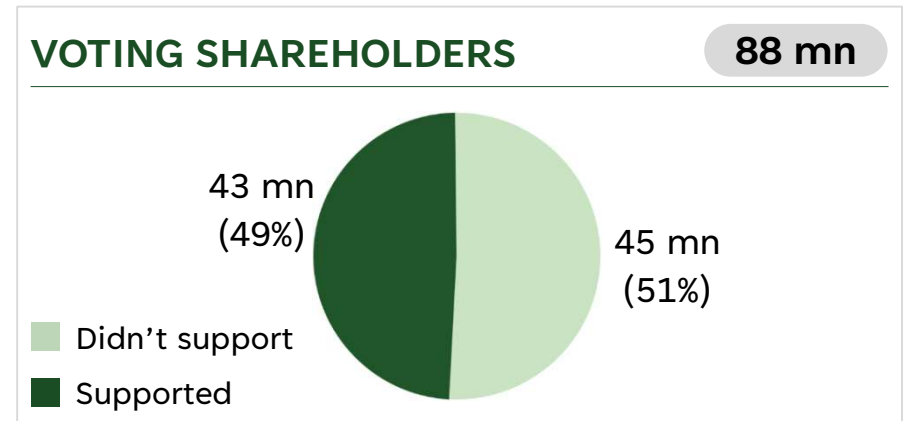
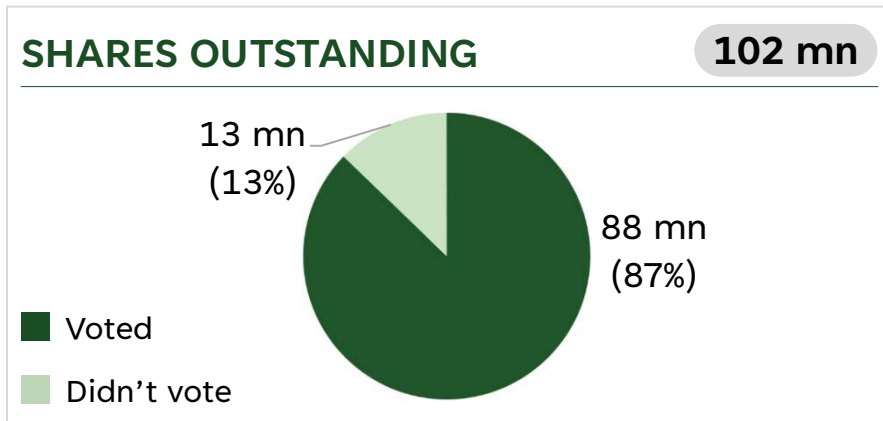
Source: Refinitiv; trailing 12 months P/E multiple through April 9, 2025



UNRESPONSIVE TO SHAREHOLDER CONCERNS

NHGGP proposal #4 received unprecedented support at the June 2024 AGM

Our proposal #4 (for Toyo Suisan to disclose its cost of capital) received 49% approval – the highest-ever for a cost of capital disclosure proposal. 59% of independent shareholders supported our proposal



Source: Company reported results of June 2024 Toyo Suisan annual general meeting
 Note: (1) Allegiant investors includes company foundation, suppliers, main bank, employee stock holding entity

No shareholder outreach by outside directors after the June 2024 AGM

Toyo Suisan's Corporate Governance Guidelines state that *"The Board of Directors sincerely accepts the results of the exercise of voting rights at the general meeting of shareholders and analyzes the reasons behind the results. When more than 20% of the total number of votes is cast against a proposal, the Board considers appropriate responses including dialogue with shareholders."*

NO INDEPENDENT DIRECTOR OUTREACH

- After the June 2024 AGM, NHGGP requested a meeting with outside directors to discuss the AGM voting results
- In November 2024, we were granted a meeting with an outside director, which was constructive
- In the process of requesting the meeting, we learned that we were the only investor to have ever requested a meeting with an outside director. We believe that we are still the only shareholder who has met with an outside director
- We had hoped that the five outside directors would have been proactive in requesting meetings with shareholders to better understand the extraordinary level of support for a shareholder proposal which the board had opposed

NHGGP SUGGESTION: SMALL GROUP MEETINGS WITH OUTSIDE DIRECTORS

- NHGGP suggests that the Company facilitate a series of small group meetings between the outside directors and shareholders in order to enhance communication and build mutual understanding

Source: Toyo Suisan's Corporate Governance Guidelines (Amended December 10, 2018)
<https://www.maruchan.co.jp/ir/pdf/%EF%BD%83%EF%BD%87-guideline-english20181210.pdf>

Board fails oversight test: MTP ignores core shareholder concerns

While the draft MTP released on March 28, 2025 has some positive aspects, it completely ignored several issues important to shareholders which were highlighted in our [February 2025 presentation](#) and publicly supported by other shareholders.

NO BUSINESS PORTFOLIO REVIEW

- Over half of the Company's assets are invested in businesses which do not come close to covering the cost of capital
- Yet the draft MTP completely ignores the idea of reviewing the under-performing business units and their strategic fit inside Toyo Suisan

NO FRAMEWORK FOR CASH HOLDING LEVEL

- Toyo Suisan holds JPY244 bn of cash and securities and we estimate only JPY50 bn of this is needed to run the business
- Yet the draft MTP offers no guidance regarding how excess cash will be returned to shareholders

NO INCREASE IN DIVIDEND PAYOUT RATIO (DPR)

- Why was the DPR kept at 30% if the intention is to have a 70% Total Shareholder Return (TSR)?
- A DPR of 40% would have made the 70% TSR target more credible

Note: (1) "Notice Regarding the Policy of the Next Mid-Term Management Plan" (March 28, 2025)
<https://www.maruchan.co.jp/irnews/upload/other/documents/941adb7d7503028583e878b725664c6e2451dd78.pdf>



FAILURE TO SUPPORT NEXT GENERATION LEADERS

Market norms #1: Retired Presidents exit board when their term ends

METI guidelines make clear the dangers to corporate governance when former Presidents stay on the board of directors after retiring from executive duties.



Ministry of Economy, Trade and Industry *Practical Guidelines for Corporate Governance Systems (2018)*

The former president/CEO may exercise unreasonable influence over incumbent management members, and that there may arise a harmful effect that who is actually taking the management leadership is not clear.”

“It is also pointed out that the former president/CEO may still be a factor causing the current management to hesitate to make bold decisions, such as the reconstruction of business portfolios.”

“For example, when a former president/CEO who now serves as an advisor/consultant is asked to give advice by the current management members who want to withdraw from the business the former president/CEO started up or was deeply involved in, it is difficult to make an objective judgement.”



Ministry of Economy, Trade and Industry *Practical Guidelines for Corporate Governance Systems (2022)*

It has been pointed out that if the the former President/CEO becomes Chairman of the Board with strong authority and title (for example, while still holding the representative power), it may be difficult for the current president/CEO to execute business operations.”

Market norms #2: Representative Director is current leader

The current leader of the Company should be the most senior Representative Director, followed by a direct report as the second Representative Director.

ONE TO TWO REPRESENTATIVE DIRECTORS

- The norm is to have 1-2 Representative Directors

SENIOR & JUNIOR REPRESENTATIVE DIRECTOR

- Typical structure:
 - Representative Director #1 (Senior): CEO/President
 - Representative Director #2 (Junior): Executive Vice President

FORMER PRESIDENTS DO NOT SERVE AS REPRESENTATIVE DIRECTORS

- Best practice in Japan is to have former CEO/President step off the board when their replacement is appointed; Representative Director status passes to the new CEO/President

What is a Representative Director (代表取締役)?

Representative Directors are the ultimate decision-makers in Japanese companies.

POWERS & RESPONSIBILITIES

- Legal representation: can legally bind the company in contracts, transactions and dealings with third-parties
- Executive authority: oversees daily management, strategy execution and business operations
- Decision-making: able to act independently, though typically within frameworks approved by the board

SIGNIFICANCE OF THE ROLE

- Face of the company: acts as the primary public representative
- Governance and accountability carries substantial legal and fiduciary responsibilities
- Board interface: serves as a critical link between operational management and the board of directors

Food industry peers have clear lines of authority following best practices

Food industry peers	Representative Director	
	#1 (Senior)	#2 (Junior)
Asahi Group	Atsushi Katsuki (CEO)	-
Nichirei	Kenya Okushi (CEO)	-
Calbee	Makoto Ehara (President & CEO)	-
Meiji Holdings	Kazuo Kawamura (CEO)	-
NH Foods	Nobuhisa Ikawa (President & CEO)	-
Nissin Foods	Koki Ando (CEO)	Noritaka Ando (EVP & COO)
Ajinomoto	Shigeo Nakamura (CEO)	Hiroshi Shiragami (EVP)
Nisshin Seifun	Kenji Takihara (President)	Naoto Masujima (SVP)
Kirin Holdings	Yoshinori Isozaki (CEO)	Takeshi Minakata (President & COO)
Yamazaki Baking	Nobuhiro Iijima (President)	Mikio Iijima (VP)

Toyo Suisan has a confusing structure with 3 Representative Directors

Toyo Suisan departs from governance norms by retaining two retired Presidents on the board – both as Representative Directors with significant authority. This unusual arrangement leaves President Sumimoto, the least tenured of the three, in a subordinate position and creates ambiguity over who is actually leading the Company. It is unclear how the outside directors could have allowed such a confusing and counterproductive leadership structure to persist.

		Age	Board Tenure	Comment
Representative Director #1	Tsutsumi (Company Chair)	80	36	<ul style="list-style-type: none"> • President from June 2003 to June 2012, Chairman since 2012 • Retained his Representative Director role after moving to Chairman
Representative Director #2	Imamura (Company Vice Chair)	68	14	<ul style="list-style-type: none"> • President from June 2014 to June 2023, Vice Chairman since 2023 • Retained his Representative Director role after moving to Vice Chair
Representative Director #3	Sumimoto (Company President)	59	14	<ul style="list-style-type: none"> • President from June 2023



JUNE 2025 ANNUAL GENERAL MEETING

Toyo Suisan's June 2025 AGM: NHGGP Proposals and Voting

In order to increase Toyo Suisan's corporate value and create clarity around management leadership, NHGGP plans to take the following actions at the June 2025 AGM.

PROPOSAL #1: To appoint Mr. Kotaro Okamura as Director

PROPOSAL #2: To appoint Mr. Masami Kashiwakura as Director

NO VOTE: We plan to vote against the reappointment of Chairman and Representative Director Tsutsumi as a Director

NO VOTE We plan to vote against the reappointment of Vice Chairman and Representative Director Imamura as a Director

We believe that Toyo Suisan needs new Directors with the following attributes

INDEPENDENCE

- Ability to act independently of management and advocate for shareholders

COMMITMENT TO BEST PRACTICES

- Board experience at listed Japanese companies which are committed to best practices as expressed by the TSE and METI

EXPERIENCE RELEVANT TO KEY CHALLENGES

- International business expansion. To support the growth of the North American instant noodle business, from which 69% of profits are derived
- Capital allocation. To consider strategic alternatives for low-return legacy businesses
- Shareholder return policy. To create a framework to deal with excess cash

Current Toyo Suisan board composition

Director	Board Tenure	Title	Background
Mr. Tadasu Tsutsumi	36	Chairman Representative Director	Former President (2003-2012)
Mr. Masanari Imamura	14	Vice Chairman Representative Director	Former President (2014-2023)
Mr. Noritaka Sumimoto	14	President Representative Director	President (2023- present)
Mr. Hitoshi Oki	13	Senior Executive Director	Domestic business
Ms. Rieko Makiya	12	Executive Director	R&D, Production Quality
Mr. Masahisa Mochizuki	9	Executive Director	Corporate
Mr. Osamu Murakami	8	Executive Director	Domestic business
Mr. Tomohide Hayama	5	Director	Production, Sourcing
Ms. Chiyoko Matsumoto	4	Director	Accounting, Finance
Mr. Yoshiaki Yamazaki	1	Director	Domestic business
Mr. Hiroyasu Yachi	6	Outside Director	University Professor
Ms. Machiko Mineki	6	Outside Director	University Professor
Mr. Kenichi Yazawa	5	Outside Director	Retired Regional Bank Executive
Mr. Isamu Chino	5	Outside Director	Agricultural Cooperative Executive
Mr. Tetsuya Kobayashi	4	Outside Director	Lawyer

Mr. Kotaro Okamura



Education

Bachelor, Economics 1979

The University of Tokyo

Career Summary

IFM Investors

2019-2024: Senior Advisor

Societe Generale Securities Tokyo Branch

2012-2015: Managing Director and Senior Advisor

Thomson Reuters

2009-2012: Representative Director and President, Thomson Reuters Markets KK, Managing Director, Japan and Head of Account Management Japan, Financial and Risk

JP Morgan Chase & Co.

2004-2009: Representative-in Japan, Tokyo Branch Manager and Managing Director J.P. Morgan Chase Bank

JP Morgan Securities Japan Co., Ltd.

2002-2004: Managing Director, Investment Banking Japan, J.P. Morgan

1995-2002: Vice-President and Co-Head of Financial Institutions Group Investment Banking Japan, J.P. Morgan

JP Morgan Investment Management

1990-1995: Vice President, Investment Management, J.P. Morgan Trust Bank

Sumitomo Bank (now SMBC)

1979-1990: Experience in various departments, including a two-year secondment to the International Finance Bureau of the Ministry of Finance

Notes

- Presently Independent Non-Executive Board Director for Sapporo Holdings
 - Began assignment in Mar 2024
 - Reappointed in Mar 2025 with 99.6% shareholder support
 - Supervising and advising the executive directors on the strategic review of the real estate business and cross-shareholdings from the perspective of capital discipline and using his experience in capital markets and corporate strategy
 - Providing advice based on his experience in corporate governance and business operations for large U.S. and European companies with global operations
- CEO level relationships with major Japanese financial institutions
- Relevant experience running businesses in Japan, including regulatory and people issues
- 19 years of asset management and investment banking experience at JP Morgan Chase. Served as Japan Representative of JP Morgan Chase Bank and lead its business expansion

Mr. Masami Kashiwakura



Education

Bachelor, Human Sciences 1986

Keio University

Career Summary

Ajinomoto Co., Inc.

2022-2024: Executive Officer & Vice President, General Manager, Europe & Africa Division & President, Ajinomoto Europe, & President, Ajinomoto Foods Europe

2021-2022: Corporate Executive, Deputy General Manager, Europe & Africa Division, and President, Ajinomoto Foods Europe

2019-2021: President, Ajinomoto Animal Nutrition Group

2014-2019: President, Ajinomoto Animal Nutrition North America

2010-2014: Head, Business Planning, Animal Nutrition Department, International Business Division

2003-2010: Board Member, Executive Director, Ajinomoto do Brasil

1986-2003: Various positions

Notes

- Presently Audit & Supervisory Board Member of J-Oil Mills, Inc.
 - Began assignment in June 2024
- Extensive Experience as President in Diverse Global Regions: With 10 years of experience as President across 4 companies and 15 years of overseas experience in 3 countries (Brazil, the U.S., and France), adept at setting clear visionary goals that encompass diversity and change.
- Contribution to Corporate Leadership and Development
 - In the role of a full-time corporate auditor (Chairman of the Audit & Supervisory Board) of a publicly listed prime company, overseeing the execution of board decisions
- As a former senior executive at Ajinomoto, he has provided advice on structural reform and overseas growth strategy leveraging his experience, knowledge and achievements
 - In recent years, Ajinomoto has a strong focus on improving corporate value, including business portfolio reform, and is highly regarded in the capital market

The outside directors were all appointed by the two former Presidents

Based upon their actions to date, we believe that the outside directors view their duty of loyalty not to Toyo Suisan shareholders but rather to the two former Presidents who appointed them.

INED	Appointed by		
	Year	Chairman	President
Mr. Hiroyasu Yachi	2019	Tsutsumi	Imamura
Ms. Machiko Mineki	2019	Tsutsumi	Imamura
Mr. Kenichi Yazawa	2020	Tsutsumi	Imamura
Mr. Isamu Chino	2020	Tsutsumi	Imamura
Mr. Tetsuya Kobayashi	2021	Tsutsumi	Imamura

Note: Denotes management roles at time of appointment of each Director.

There is no indication that the directors have ever challenged management

BOARD LEADERSHIP

- No apparent willingness to challenge retiring Presidents to step down from the board, in line with best practices

BUSINESS PORTFOLIO REVIEW

- No apparent willingness to push management to strategically review legacy businesses which do not cover their cost of capital

CAPITAL ALLOCATION

- No apparent willingness to push management to create a framework for optimal cash holding levels
- No apparent willingness to push management for a market-level dividend payout ratio of 40% or higher

Our director nominees bring much-needed expertise to Toyo Suisan



Mr. Kotaro Okamura



Mr. Masami Kashiwakura

		Mr. Kotaro Okamura	Mr. Masami Kashiwakura
		Expertise in Addressing Management Issues	
Expertise in Addressing Management Issues	Board experience	Non-Executive Director at Sapporo Holdings	Audit & Supervisory Board Member at J-Oil Mills
	Independence	No prior ties to Toyo Suisan, its management team or to NHGGP	No prior ties to Toyo Suisan, its management team or to NHGGP
	Global business/ Growth strategy	Deep experience in senior management positions in global companies and business expansion track record, including Japan Representative of JP Morgan Chase Bank, CEO of Thomson Reuters Markets (Japan), and Senior Advisor at Societe Generale (Japan)	Deep experience and track record helping Ajinomoto, a major Japanese food company, grow its overseas business from postings in the USA (Chicago), Europe (Paris) and Brazil (Sao Paulo)
	Capital allocation	Experience at Sapporo Holdings regarding consideration of strategic alternatives for real estate assets	Experience and track record as a senior executive in driving business portfolio optimization to increase profits and asset efficiency at Ajinomoto
	Shareholder returns	Deep experience in asset management and investment banking at JP Morgan, where he advised public companies and investors as an expert on capital markets and shareholder return policies	Ajinomoto is widely regarded for following best practices as it relates to shareholder returns

Our nominees will fill critical gaps in board capabilities

Incumbent and Proposed Outside Directors

		Hiroyasu Yachi	Machiko Mineki	Kenichi Yazawa	Isamu Chino	Tetsuya Kobayashi	Kotaro Okamura	Masami Kashiwakura
Key skills and experience	Best practice board experience	[Red]					●	●
	Independent oversight	[Red]					●	●
	Global business expansion	[Red]					●	●
	Capital allocation	[Red]					●	●
	Shareholder return policy	[Red]					●	●



Incumbent Directors' skills and experience are no longer aligned with the challenges the company is and will be facing



Proposed Directors add much-needed skills

New board should rectify the confusion regarding leadership authority

When deciding the Representative Directors for the coming year, we ask that the board rectify the confusing current structure and give President Sumimoto the clear authority to lead Toyo Suisan. Given the high degree of uncertainty in the global environment, now is not the time for Toyo Suisan to have an unclear leadership structure.

		<u>Comment</u>
Representative Director #1	Sumimoto (President)	<ul style="list-style-type: none">Follow norms and make the current President the most senior Representative Director
Representative Director #2	TBD (EVP)	<ul style="list-style-type: none">Follow norms and select a direct report to Sumimoto-san to serve as the second Representative Director

Note: Shareholders in Japan do not decide who plays the role of Representative Directors; the board decides who serves in these positions.

Former Presidents' continued influence blocks needed strategic change

While we do not have direct insight into the views of Chairman Tsutsumi and Vice Chairman Imamura, our perspective is informed by conversations we have had with former employees, analysts and investors who have engaged with them over the years. Based on those discussions, we believe that these long-standing directors are closely aligned with maintaining Toyo Suisan's conglomerate structure – regardless of the impact on shareholder returns.

Their continued presence on the board raises serious concerns about the company's ability to adapt and refocus on its highest-return businesses. In our view, meaningful change that prioritizes shareholder value will be difficult, if not impossible, so long as these individuals remain influential in board deliberations.

		Comment
X	Mr. Tsutsumi	<ul style="list-style-type: none">• We believe former President Tsutsumi should not continue on the Toyo Suisan board of directors in order to create space for President Sumimoto chart his own course for increasing shareholder value
X	Mr. Imamura	<ul style="list-style-type: none">• We believe former President Imamura should not continue on the Toyo Suisan board of directors in order to create space for create space for President Sumimoto chart his own course for increasing shareholder value

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APPENDIX A: ANALYSIS OF EXCESS CASH

Benchmarking cash levels at Toyo Suisan

There are two needs which must be addressed when deciding the Optimal Cash Level.

LIQUIDITY NEEDS

The ability to pay operating expenses and to provide for emergencies.

KEY RATIOS

1. Cash Ratio⁽¹⁾
2. Current Ratio⁽²⁾
3. Cash as % of Sales Ratio
4. Cash/Capex Ratio

INVESTMENT NEEDS

The capacity to invest for the future.

KEY RATIOS

1. Cash Flow Coverage of Capex Ratio
2. Debt/EBITDA Ratio
3. Equity Ratio⁽³⁾

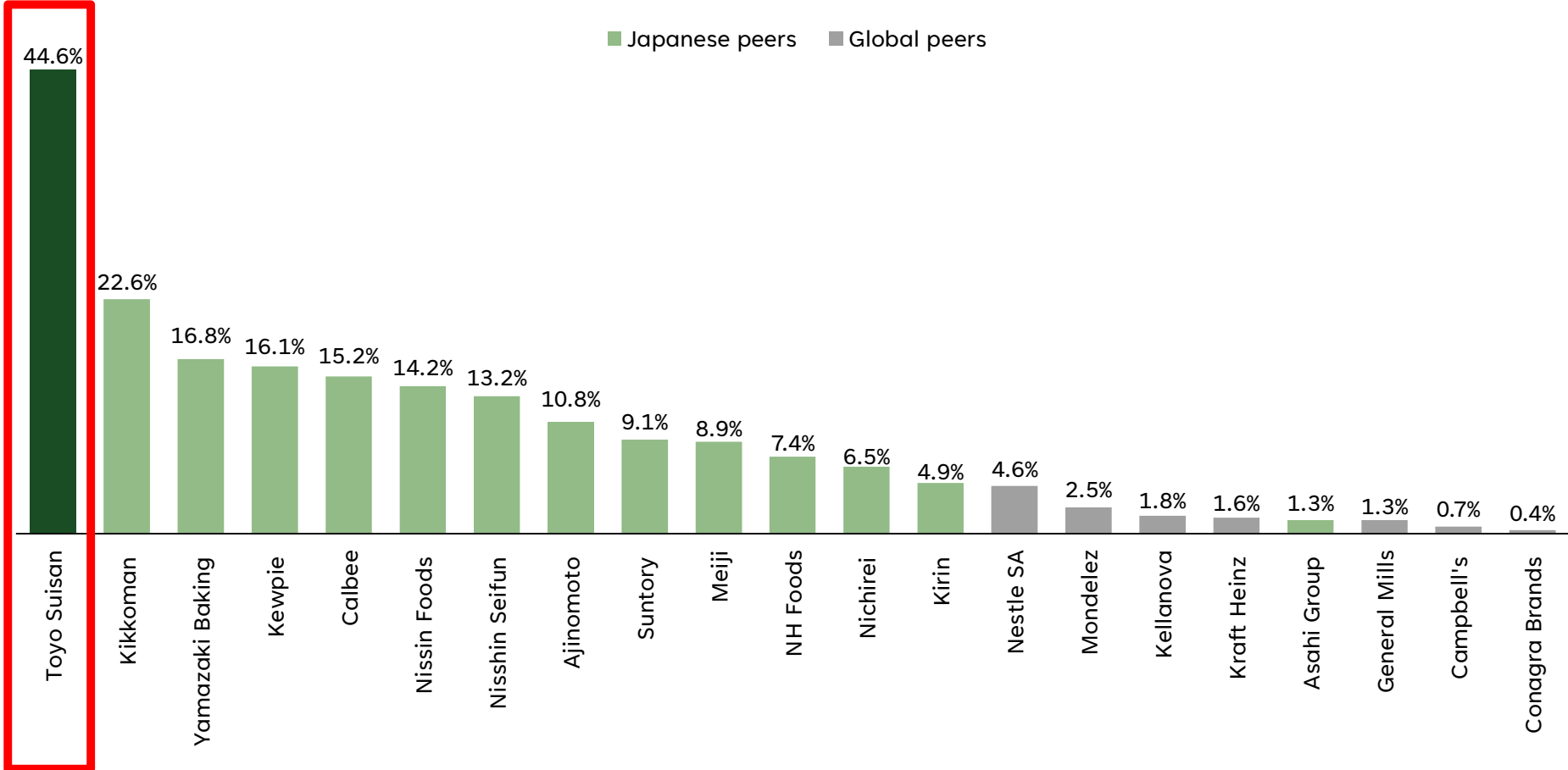
Notes: (1) Cash Ratio = (Cash + Short-Term Investments) / Total Assets

(2) Current Ratio = Current Assets / Current Liabilities

(3) Equity Ratio = Shareholders Equity / Total Assets

Liquidity: Cash Ratio

Toyo Suisan is a massive outlier in terms of how much Cash it holds as a % of Total Assets.

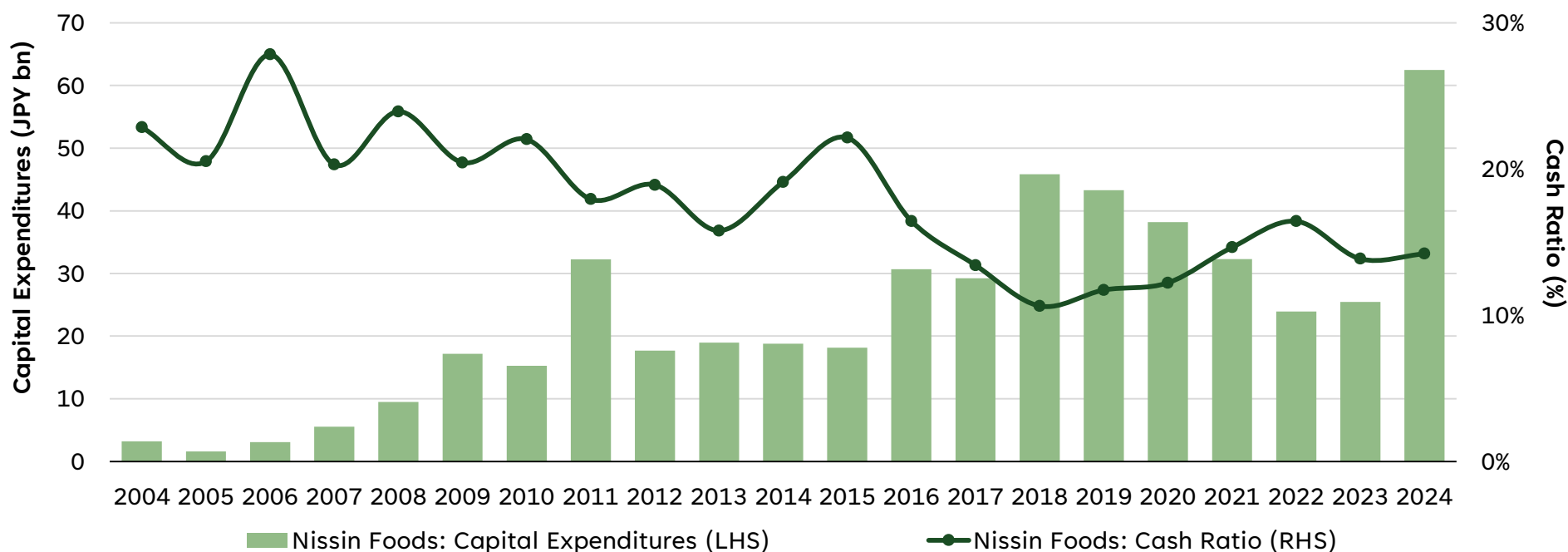


Note: Cash Ratio = (Cash + Short-Term Investments) / Total Assets
 Source: Refinitiv, Company filings. FY March 2004 figures.

Case study: Nissin Foods has managed its Cash Ratio while investing in business

Nissin Foods provides a good example of how a Japanese company has invested in its business, reduced its overall cash levels and provided shareholders with a strong financial return. For reference, Nissin Foods' average Total Shareholder Return Ratio over the past 20 years is 58%.

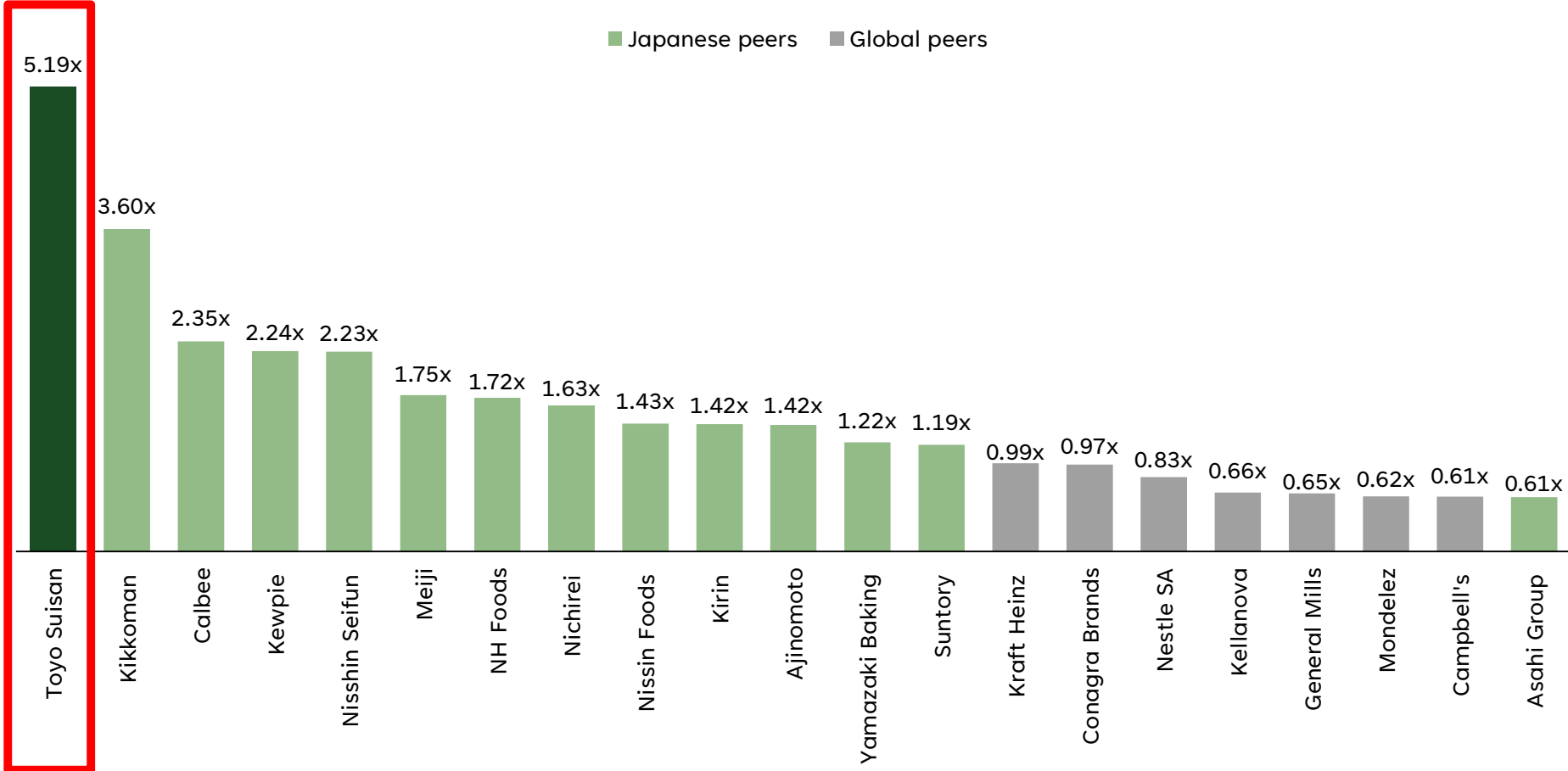
As can be seen in the graph below, Nissin Foods previously had a high (28%) Cash Ratio but has reduced this to the current 14%, all the while making large investments in capital expenditures. This reduction in the Cash Ratio has not hurt the business; to the contrary net income has grown threefold over the past 20 years.



Note: Cash Ratio = (Cash + Short-Term Investments) / Total Assets
 Source: Company filings. FY March figures.

Liquidity: Current Ratio

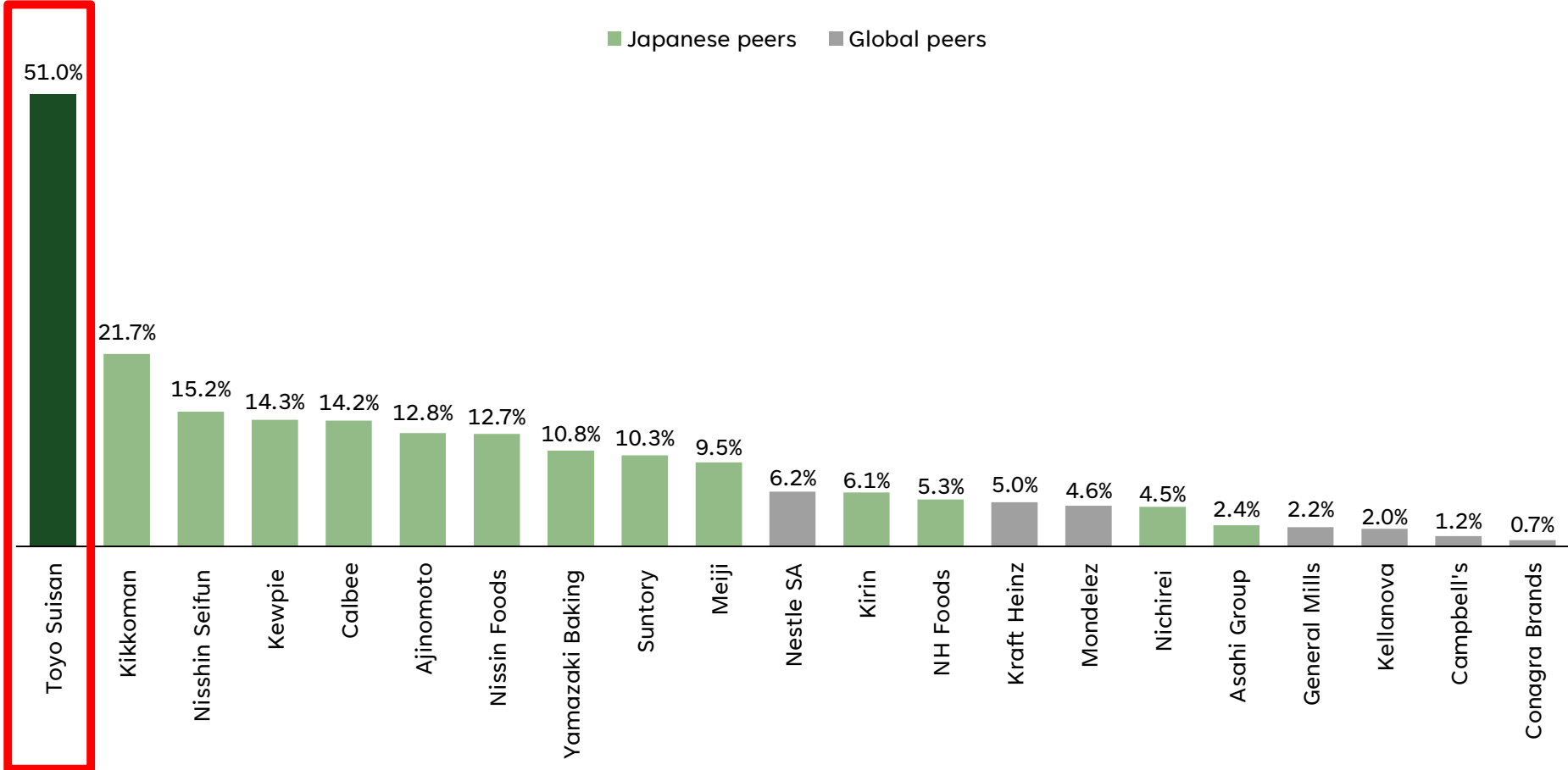
Toyo Suisan also holds far more Current Assets compared to Current Liabilities than its peers.



Note: Current Ratio = Current Assets / Current Liabilities
 Source: Refinitiv, Company filings. FY March 2024 figures.

Liquidity: Cash as % of Sales Ratio

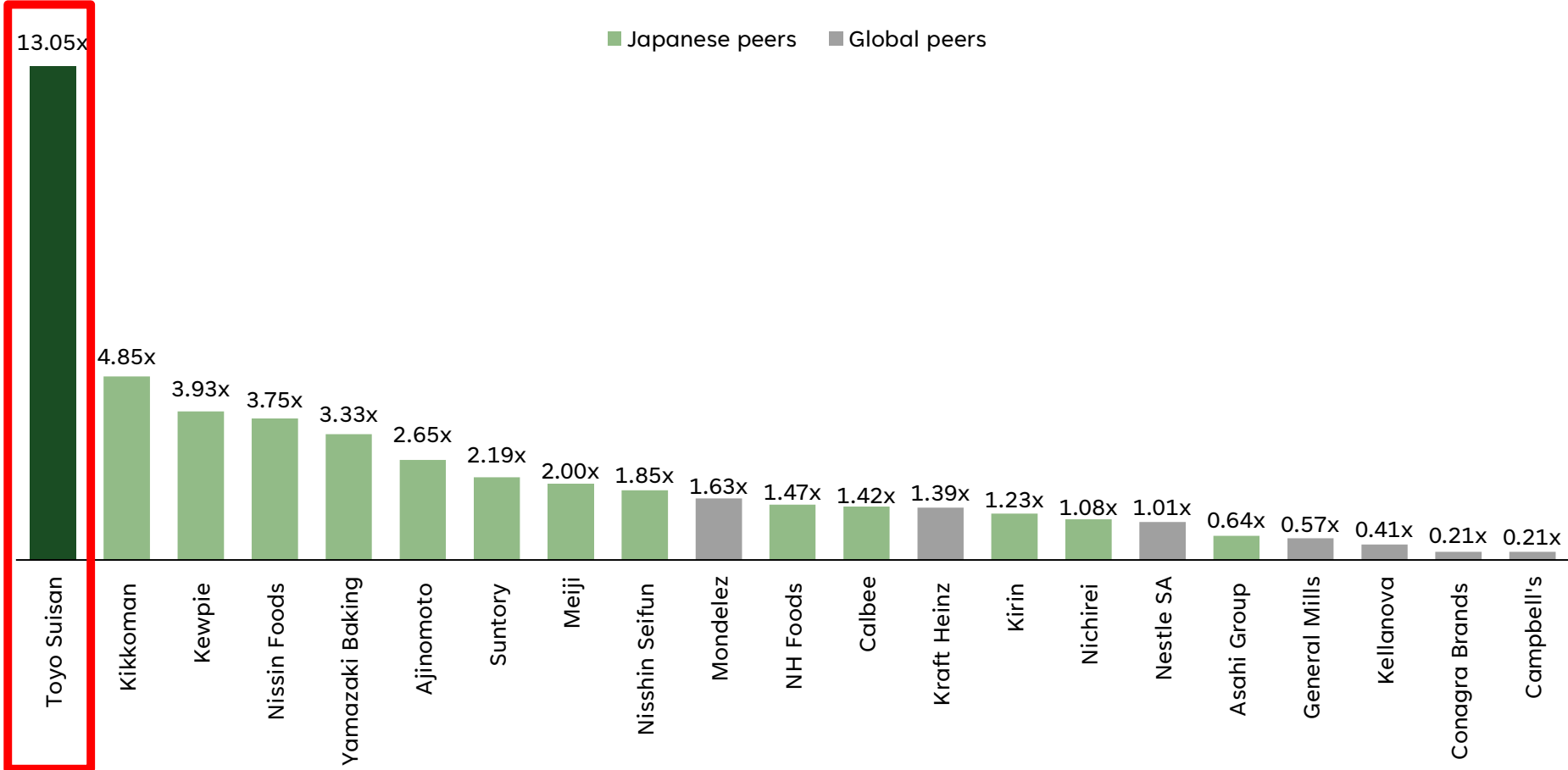
Toyo Suisan holds a tremendous amount of Cash relative to its Sales, far more than any of its peers.



Note: Cash as a % of Sales Ratio = (Cash + Short-Term Investments) / Revenues
 Source: Refinitiv, Company filings. FY March 2024 figures.

Liquidity: Cash/Capex Ratio

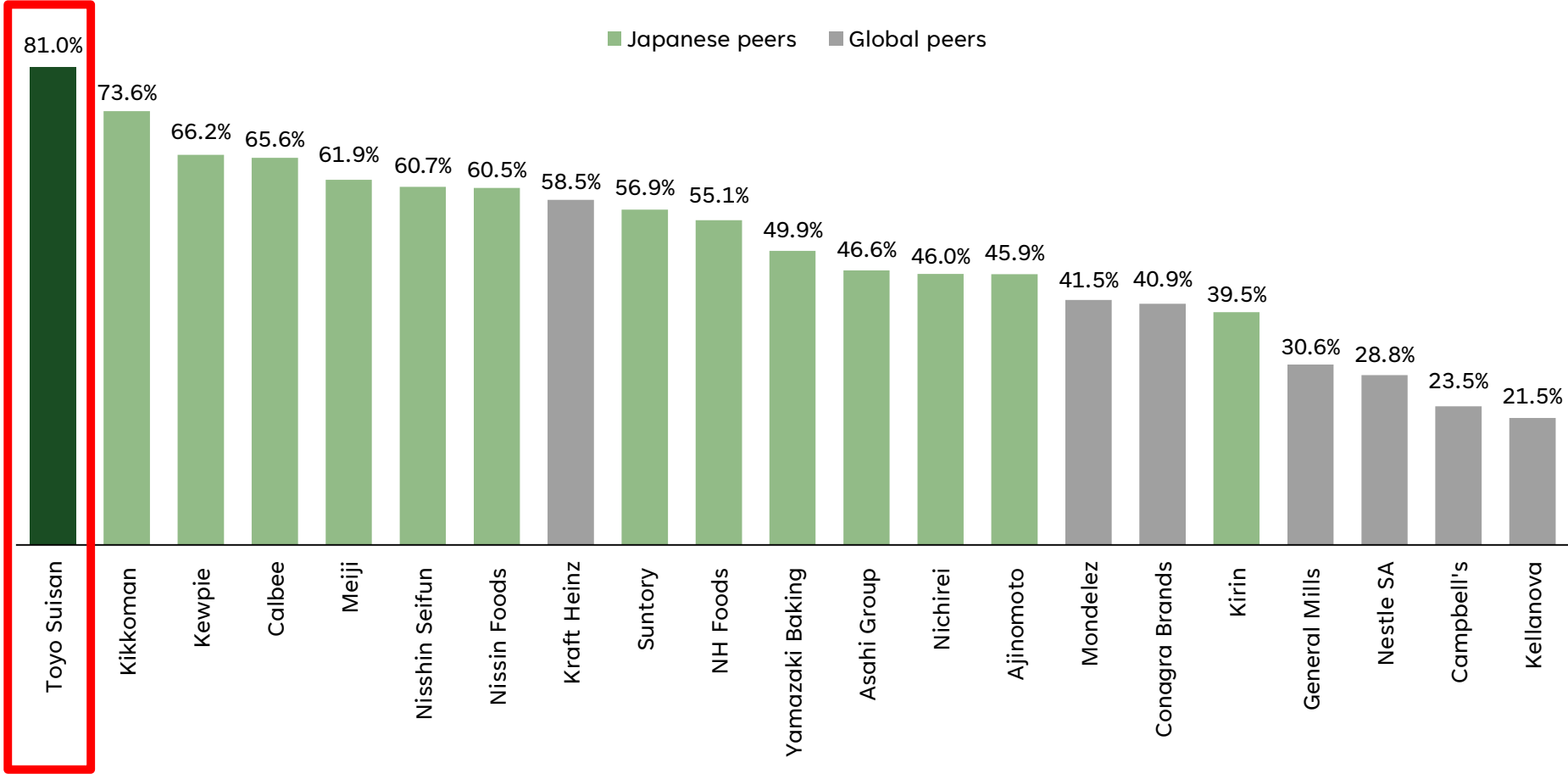
Toyo Suisan could fund its investment needs for the next 13 years with only its cash reserves.



Note: Cash/Capex Ratio = (Cash + Short-Term Investments) / Capital Expenditures
 Source: Refinitiv, Company filings. FY March 2024 figures.

Investment: Equity Ratio

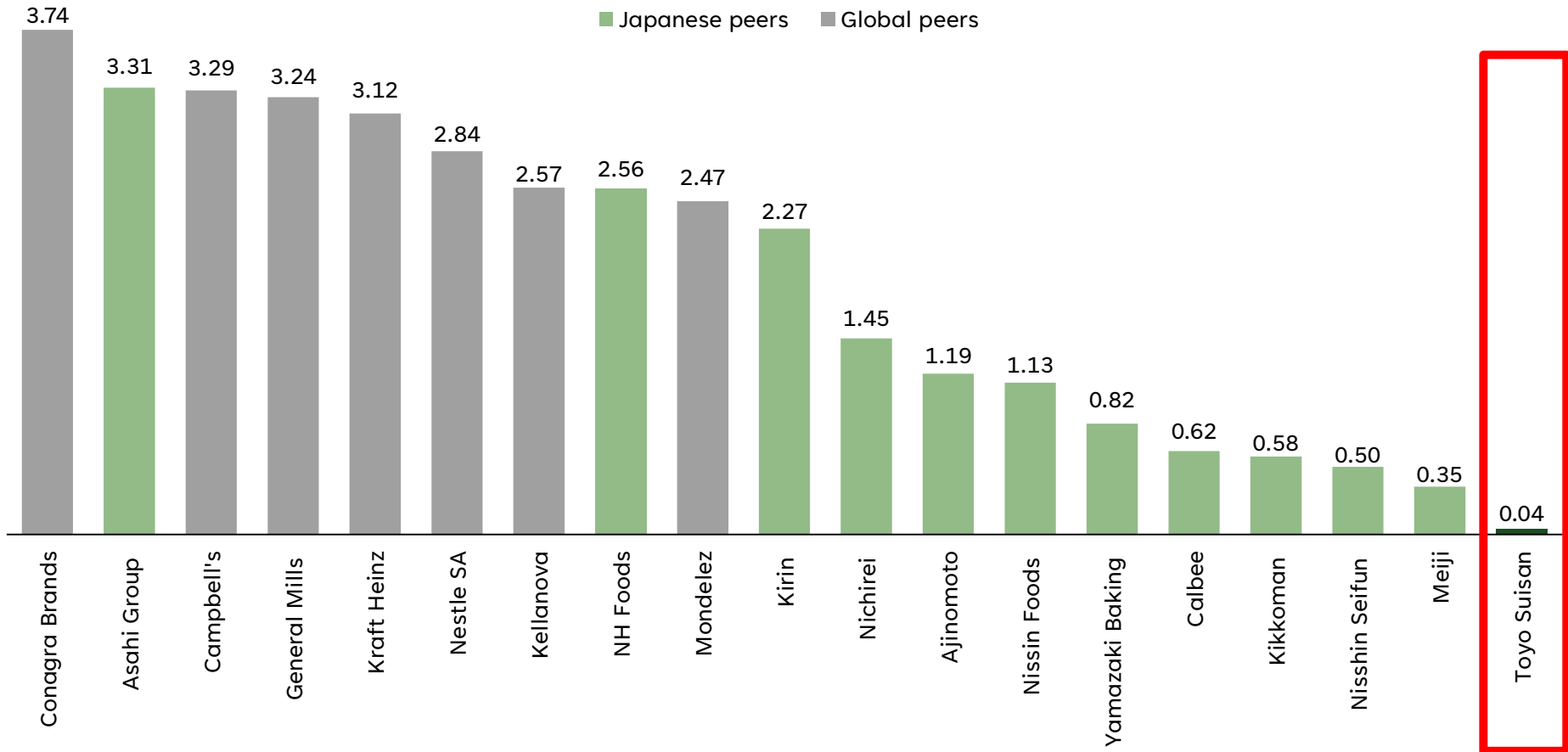
Toyo Suisan funds its assets almost entirely with the most expensive form of capital -- Equity.



Note: Equity Ratio = Shareholders Equity / Total Assets
 Source: Refinitiv, Company filings. FY March 2024 figures.

Investment: Total Debt/EBITDA Ratio

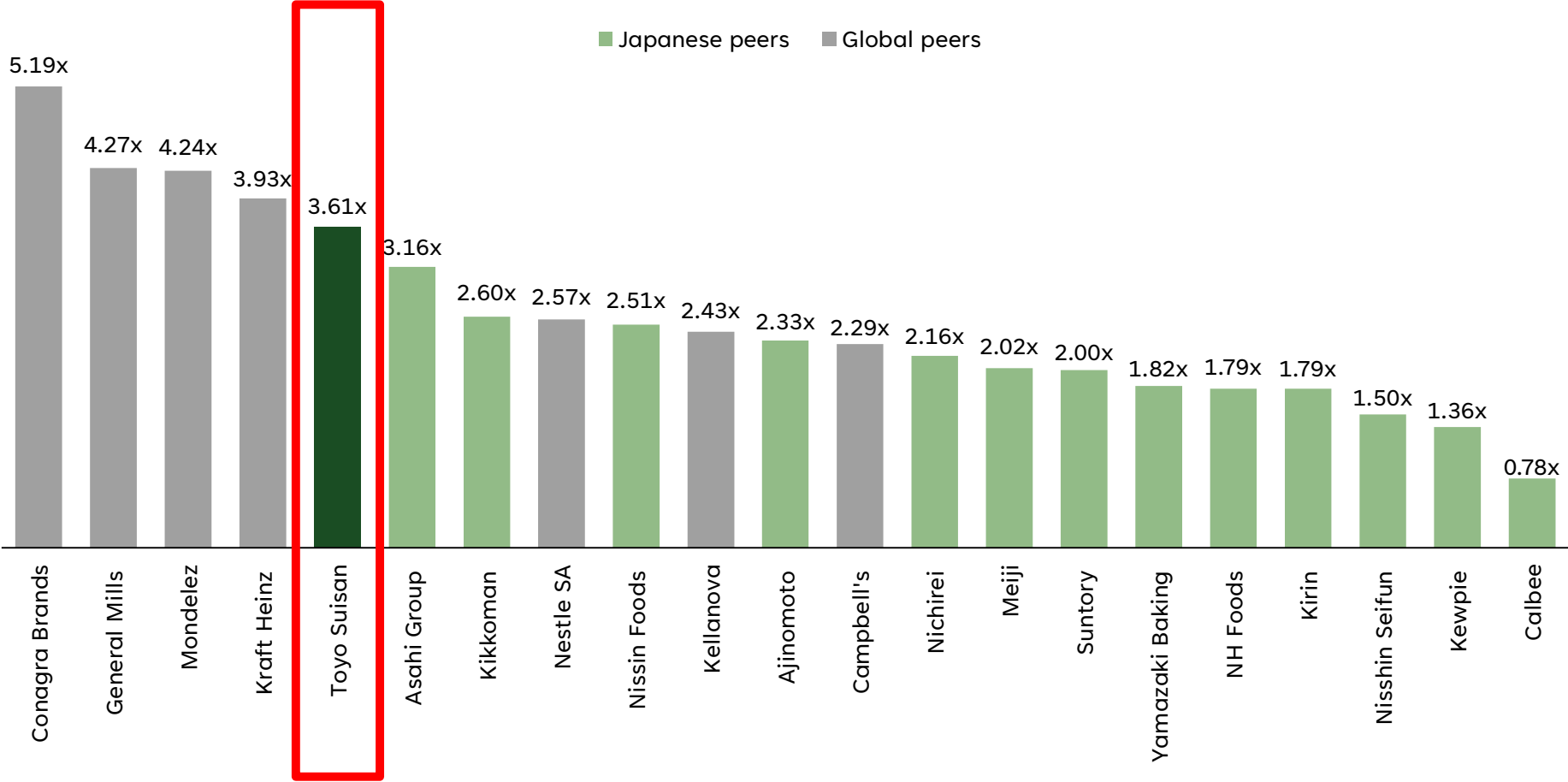
Some of Toyo Suisan's peers manage their debt at a modest ~3x Debt/EBITDA level. Toyo Suisan appears to have no consideration for managing down its WACC.



Note: Total Debt/EBITDA Ratio = (Short-Term Debt + Long-Term Debt) / EBITDA
 Source: Refinitiv, Company filings. FY March 2024 figures.

Investment: Cash Flow Coverage of Capex Ratio

Toyo Suisan generates very strong cash flow relative to its capital expenditure needs.



Note: Cash Flow Coverage of Capex Ratio = Cash flow from Operating Activities / Capital Expenditures
 Source: Refinitiv, Company filings. FY March 2024 figures.

Toyo Suisan could easily fund capex through internal cash flow or debt

Investment Capacity Ratio	Statistic			NHGGP view
	Peer Average		Toyo Suisan	
	Japan	Int'l		
1. Equity Ratio	56%	35%	81%	✓ Ability to fund capex through introducing debt.
2. Debt/EBITDA Ratio	1.3 x	3.0 x	0.0x	✓ Ability to fund capex through introducing debt.
3. Cash Flow Coverage of Capex Ratio	2.0 x	3.7 x	3.6x	✓ Ability to fund capex through cash flow.

Conclusion: There is no need for Toyo Suisan to maintain massive cash reserves to finance future capital expenditures when it generates so much cash and still has the ability to introduce modest leverage into the capital structure.

Source: Company public filings. FY March 2024 figures.

NHGGP estimate of Toyo Suisan's Optimal Cash Level is JPY50 billion

Liquidity Ratio	Statistic			NHGGP View ⁽¹⁾	Implied Toyo Suisan Optimal Cash Level
	Peer Averages				
	Japan	International	Toyo Suisan		
1. Cash Ratio	11.3%	2.6%	44.6%	11.3%	¥65 bn
2. Current Ratio	1.75x	0.76x	5.19x	2.00x	¥32 bn
3. Cash as % of Sales	10.8%	3.5%	51.0%	10.8%	¥54 bn
4. Cash/Capex Ratio	2.3x	1.1x	13.1x	2.3x	¥45 bn
IMPLIED OPTIMAL CASH LEVEL					~¥50 bn

Note: (1) NHGGP View is our assessment of the appropriate level for Toyo Suisan based upon peer levels and our understanding of Toyo Suisan's business. We set our levels at or above the Japanese peer levels even though we believe in the long-term Toyo Suisan should move more towards global peer levels given that the Company competes globally, not just in Japan.
Source: Company public filings, FY March 2024 figures.



APPENDIX B: ANALYSIS OF SHAREHOLDER RETURN RATIO NORMS

NHGGP view: Data-driven approach to setting the Total Shareholder Return

We understand that Toyo Suisan will be announcing its new annual Total Shareholder Return (TSR) policy in the upcoming MTP. We believe that when setting the level of the new TSR, two things should be considered.

First, how capital intensive is Toyo Suisan's business model? How much capital does the Company need to retain annually in order to appropriately reserve and invest in the Company's future?

Second, after providing for future growth, how much cash can reasonably be returned annually to shareholders? Are Toyo Suisan's annual payouts to shareholders competitive with those of its peers?

We ask that when presenting the new TSR, the Company share with investors the methodologies and assumptions it used to arrive at its conclusion in order to build mutual understanding between shareholders and the board of directors.

Suggested benchmarks to inform the Total Shareholder Return decision

We believe that the benchmarks below are the main ratios used when analyzing the potential dividend levels.

FREE CASH FLOW GENERATION RATIO

Measures the ability to convert net profit into free cash flow.

KEY RATIOS

1. Free Cash Flow Conversion Ratio⁽¹⁾

DIVIDEND RATIOS

Measures how well the dividends are supported by underlying earnings.

KEY RATIOS

1. Dividend Coverage Ratio⁽²⁾
2. Free Cash Flow Dividend Coverage Ratio⁽³⁾

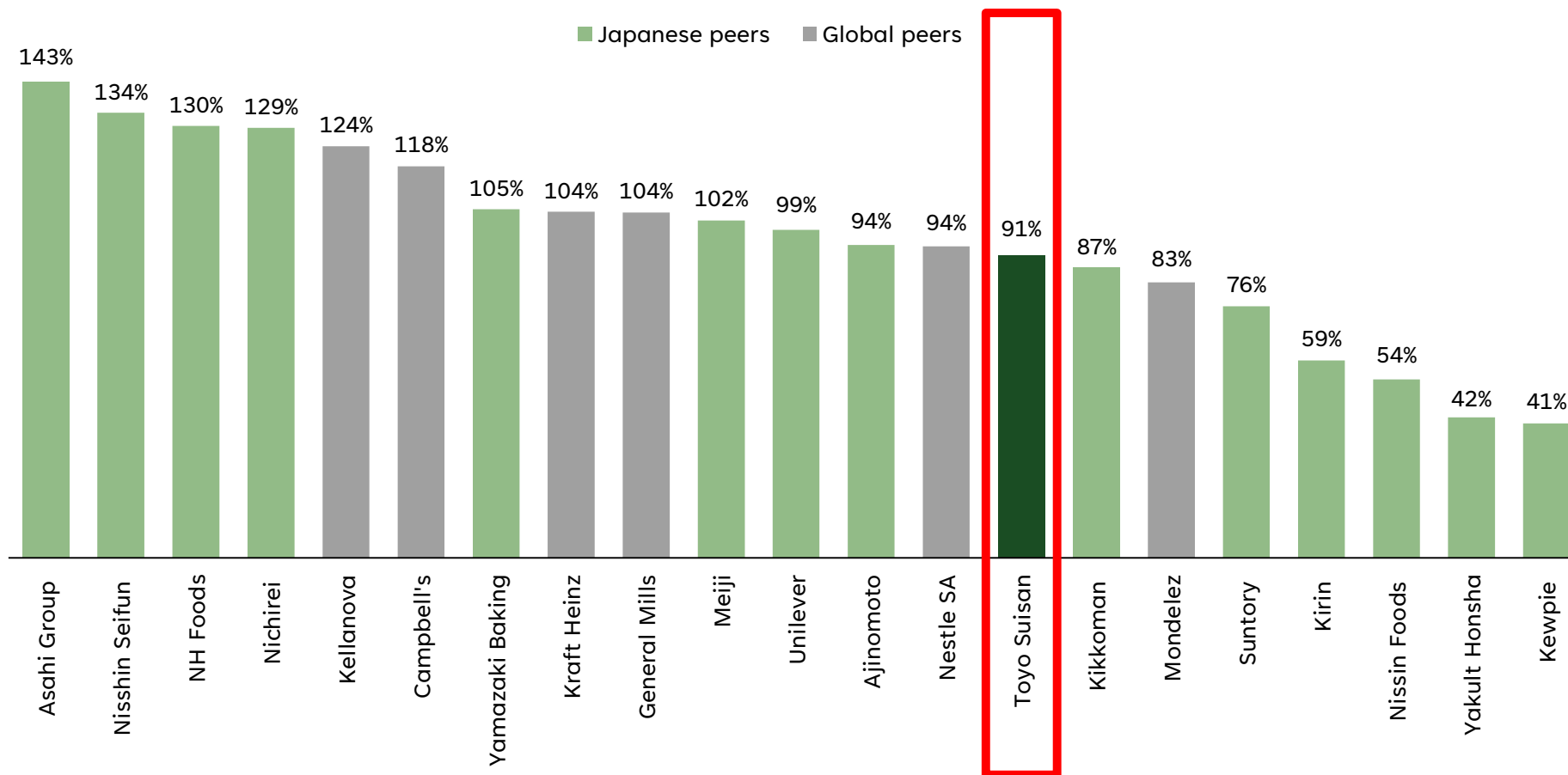
Notes: (1) Free Cash Flow Conversion Ratio = (Cash Flow from Operations minus Capex) / Net Income

(2) Dividend Coverage Ratio = Earnings / Dividends

(3) FCF Dividend Coverage Ratio = (Cash Flow from Operations minus Capex) / Dividends

Free Cash Flow Conversion Ratio

Toyo Suisan's Free Cash Flow Conversion Rate appears middle-of-the-pack but that is mainly because so much cash is invested in business units which generate very little financial return...



Note: Free Cash Flow Conversion Ratio = (Cash Flow from Operations minus Capex) / Net Income
 Source: Refinitiv, Company filings. FY March 2024 figures.

Toyo Suisan is far more cash generative than it appears

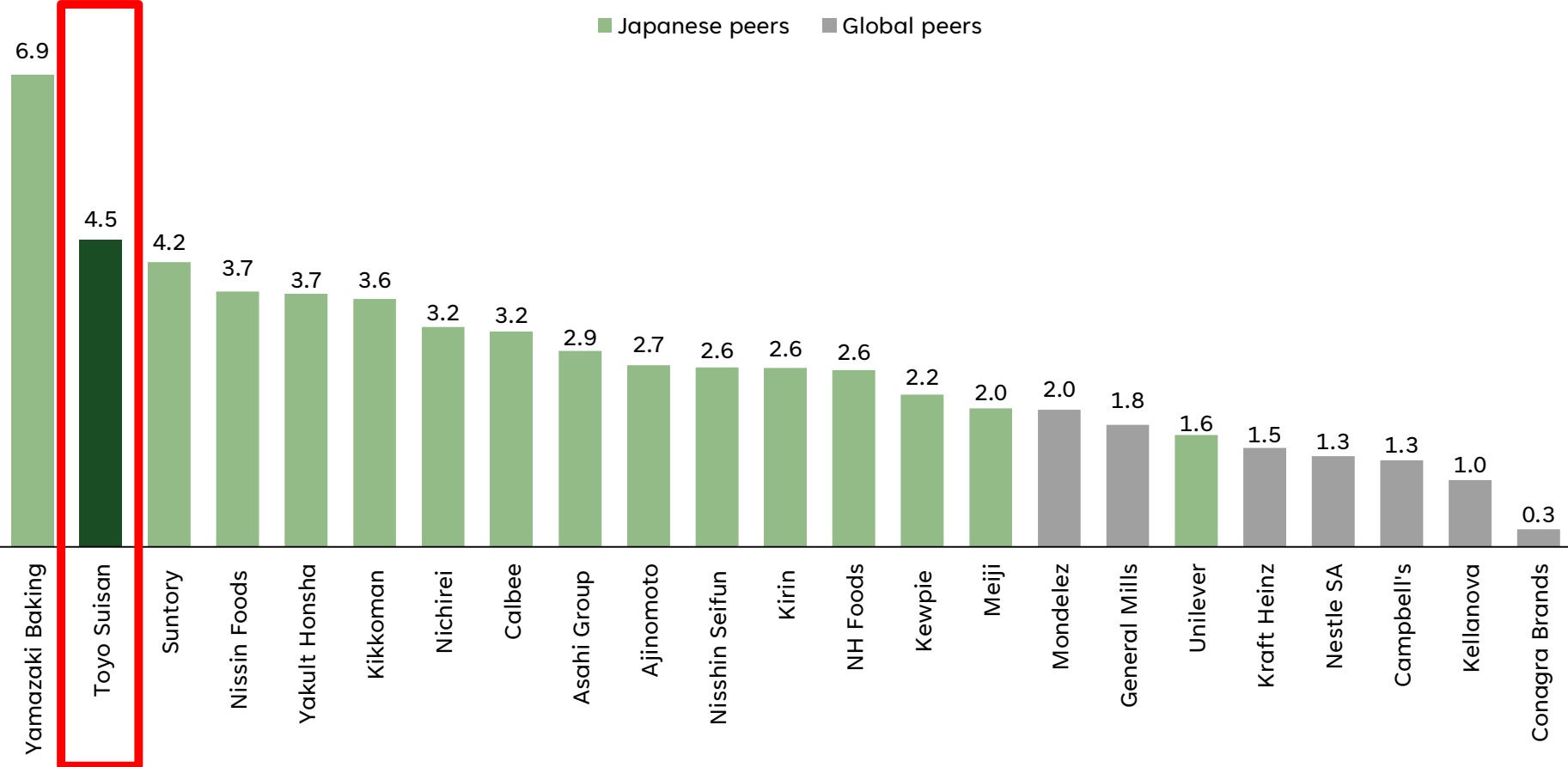
On the surface, Toyo Suisan converts 91% of its net income into free cash flow. However, as shown below, the cash flow conversion rate would be 104% if Toyo Suisan no longer invested one-third of its total capital expenditures into low-return businesses.

(JPY mn)	FY24	Adjusted ⁽¹⁾	FY24 Adj.
Cash Flow from Operations	¥70,496	(¥2,305)	¥68,191
Less: Capital Expenditures			
<i>Business unit</i>			
• Cold food	¥3,897	–	¥3,897
• Domestic instant noodles	1,158	–	1,158
• Int'l instant noodles	7,447	–	7,447
• Corporate	382	–	382
• Refrigerated warehouse	2,931	(2,931)	–
• Processed foods	1,759	(1,759)	–
• Bento box	1,762	(1,762)	–
• Seafood trading	360	(360)	–
Total Capital Expenditures	¥19,696	(¥6,812)	¥12,884
Free Cash Flow (FCF)	¥50,800		¥55,307
Net Income (NI)	55,653	(¥2,305)	53,348
FCF Conversion Rate (FCF/NI):	91%		104%

Note: (1) Proforma adjustments to reflect assumption that the selected business units were no longer part of Toyo Suisan business portfolio. Removed are the profits and capital expenditures related to the the selected businesses.

Dividend Coverage Ratio

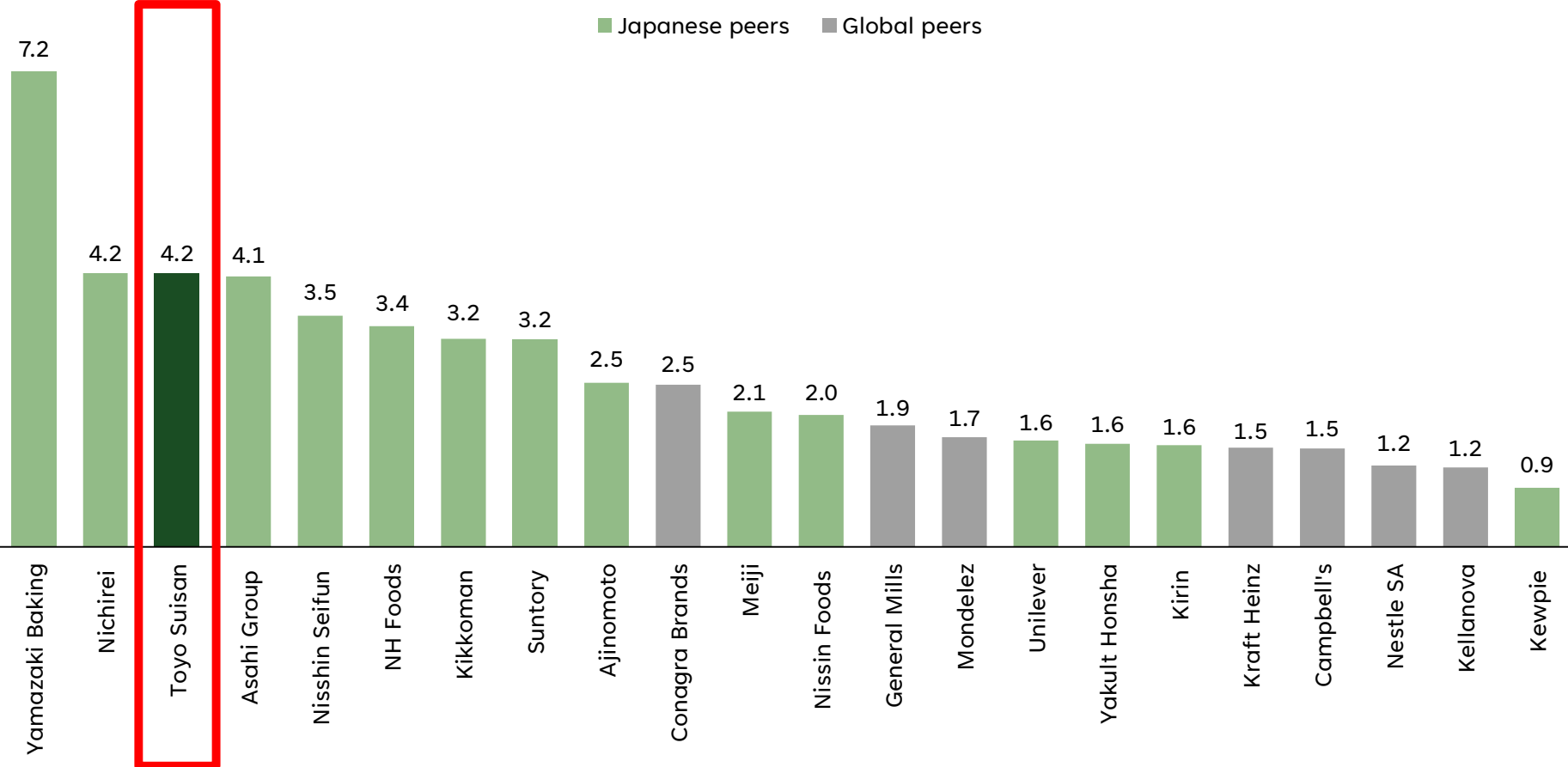
Toyo Suisan's Dividend Coverage Ratio is far more conservative than almost all its peers.



Note: Dividend Coverage Ratio = Net Income / Dividends.
 Source: Refinitiv, Company filings. FY March 2024 figures.

Free Cash Flow Dividend Coverage Ratio

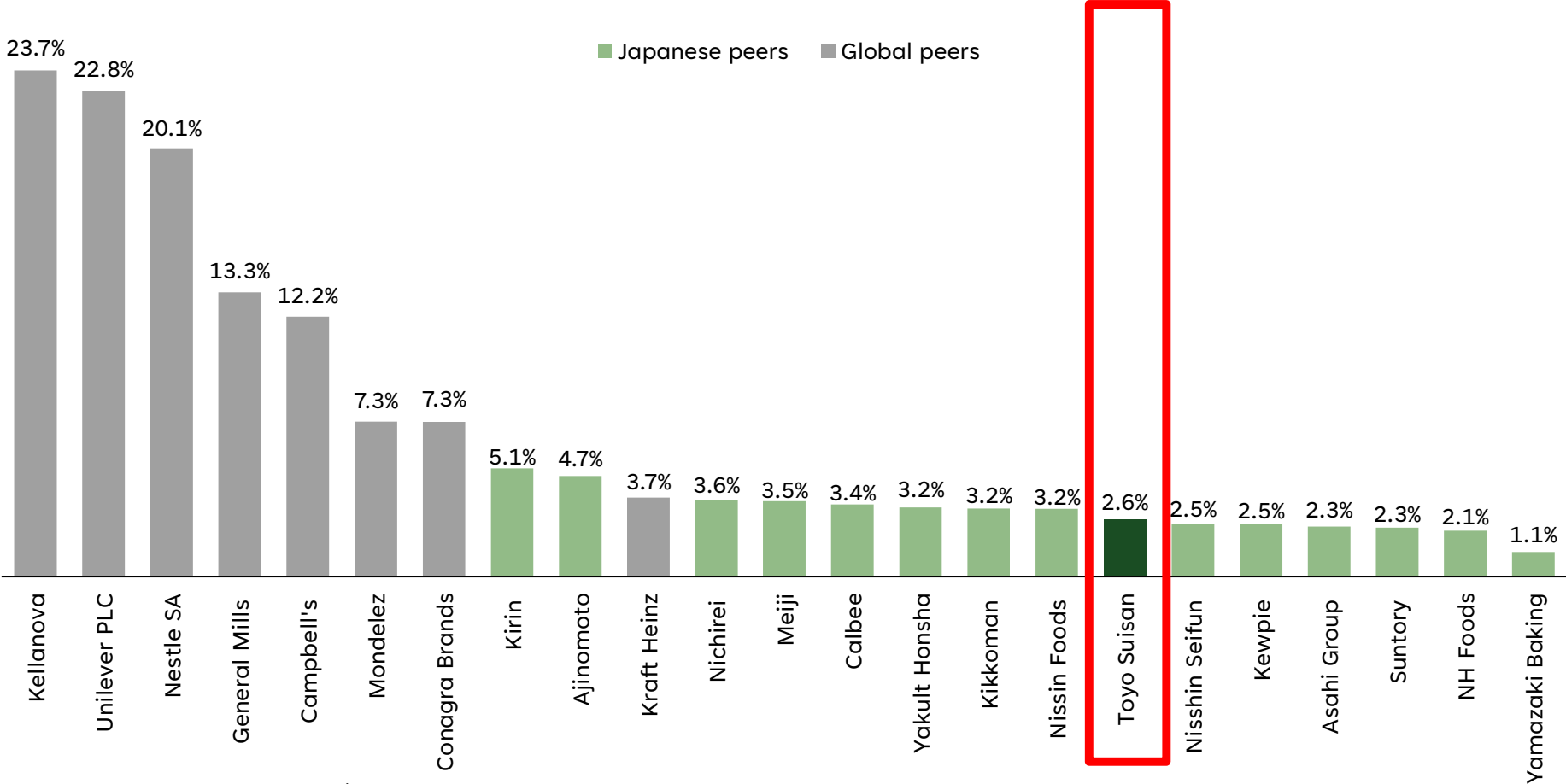
Toyo Suisan's FCF Dividend Coverage Ratio is also conservative compared to its peers.



Note: FCF Dividend Coverage Ratio = (Cash Flow from Operations minus Capex) / Dividends
 Source: Refinitiv, Company filings. FY March 2024 figures.

Dividend on Equity Ratio

Toyo Suisan generates a low dividend compared to the amount of equity it retains.



Note: Dividend on Equity Ratio = Dividends / Shareholders Equity
 Source: Refinitiv, Company filings. FY March 2024 figures.

Japanese peer shareholder return policies

Company name	Shareholder return policy
Nissin Foods Holdings	<ul style="list-style-type: none">• Payout ratio of 40% with progressive dividends• Opportunistic share buyback• Total shareholder return (average) over the past 20 years: 58%
Kikkoman	<ul style="list-style-type: none">• Payout ratio of 35%• Opportunistic share buyback
Ajinomoto	<ul style="list-style-type: none">• Dividend payout ratio of 35% based on normalized EPS• Share buyback to achieve total payout ratio over 50%
Asahi Group Holdings	<ul style="list-style-type: none">• Payout ratio of 40%
Kirin Holdings	<ul style="list-style-type: none">• Payout ratio over 40%
Suntory Beverage & Food	<ul style="list-style-type: none">• Payout ratio over 40%
Meiji Holdings	<ul style="list-style-type: none">• Progressive dividends and share buyback• Total shareholder return ratio over 50%
Calbee	<ul style="list-style-type: none">• Total shareholder return ratio over 50% and Dividend on Equity (DOE) of 4%• Stable and progressive dividends

Source: Company data, data compiled by Goldman Sachs Global Investment Research as of December 2024.