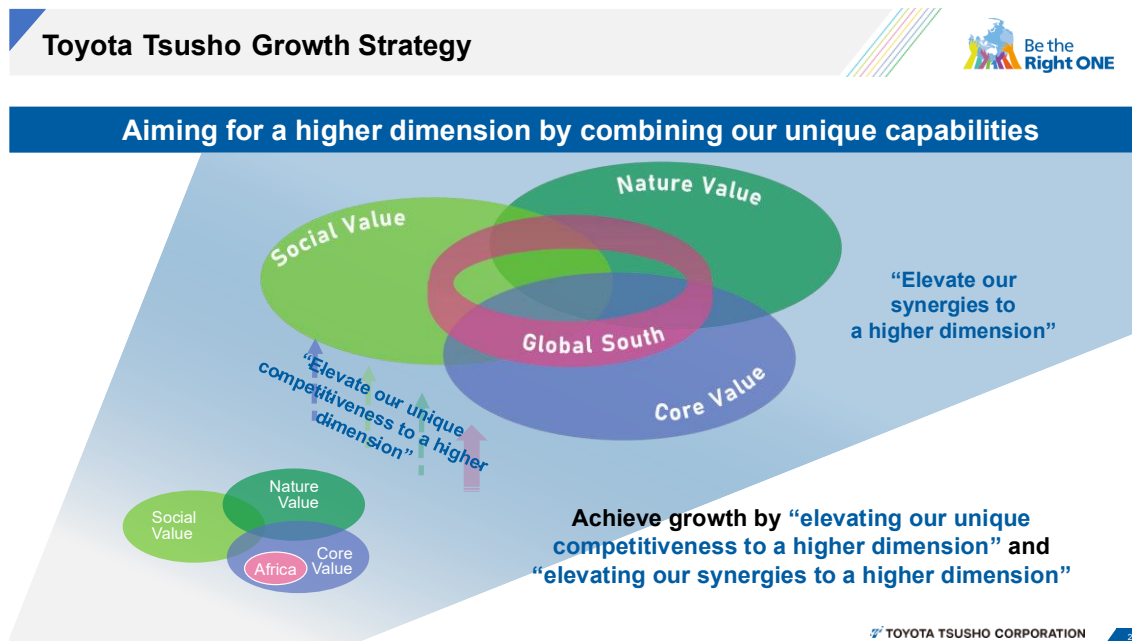


<MARCH 25, 2026 AFRICA BUSINESS BRIEFING OUTLINE>

Date and Time: March 25, 2026 (Wednesday), 10:00 – 11:30

Participants: Tatsuya Hirata, COO for Africa Division
 Shinichiro Otsuka, COO for Africa Division
 Yasushi Aida, Deputy CFO



Deputy CFO Aida: Thank you for attending this briefing on the Africa Business. I am Deputy CFO Yasushi Aida.

Before we begin our discussion of the Africa Business, I would like to briefly explain the positioning of Africa within Toyota Tsusho’s overall strategy. As a general trading company with unique competitiveness, we have positioned the elevation of business and management to a higher dimension as the central axis of our companywide strategy. As a part of that positioning, we are emphasizing three things: Core Value, which is the source of profitability and competitiveness; Social Value provided by contributing to solutions to social problems; and Nature Value provided by contributing to solutions to environmental and global problems. By increasing these three types of value, we are creating a value-creation model.


In relation to the Africa Business that we will be explaining today, we believe that it is the area where the three types of value that I mentioned converge to the greatest degree and where elevation to a higher dimension can be most fully achieved. Toyota Tsusho has been involved in Africa for more than 170 years, and we are currently diversifying business in multiple sectors including Mobility, Green Infrastructure, Healthcare, and Consumer Goods, primarily through CFAO, in 54 African countries. We see this as an initiative unique to Toyota Tsusho and not seen by any other company.

Also, from the perspective of our company-wide strategy, we do not position Africa as a

market for capturing short-term fluctuations in market conditions, but rather, as a growth engine that can drive up corporate value through growth investments made from a medium- to long-term perspective. Amid structural advantages including population increases, economic growth, and advancing urbanization, Toyota Tsusho will go beyond simply selling products and will participate in entire value chains with the objective of pursuing growth by achieving both profitability and solutions to social problems.

During today’s briefing, we will explain in concrete terms how we will elevate the Africa Business to a higher dimension within the context of this company-wide strategy as well as what types of growth opportunities can be found in which fields and areas. As you are listening to the briefing, please keep in mind the links to the company-wide strategy. This concludes my remarks.

Overview of the African continent

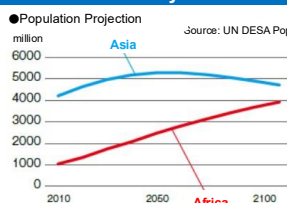


Source: IMF, World Bank, JICA

Number of Countries	54 countries	Around a quarter of all UN member nations
Population	1.5 billion people	Around 1/6 of the global population (2024)
Land area	30 million m ²	Around 80 times Japan’s size
Nominal GDP	3 trillion USD	(2023)
GDP per capital	2,000USD	Around 1/17 The size of Japan(2023)
Vehicle ownership rate	40 per 1,000 people	Around 1/15 Japan

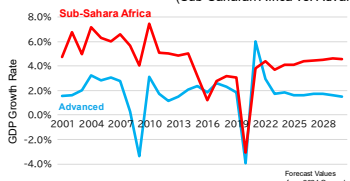
Population is expected to reach 2.5 billion by 2050

●Population Projection Source: UN DESA Population Division




High economic growth rate

●Comparison of Economic Growth Rates (Sub-Saharan Africa vs. Advanced Economies)



Source: World economic Outlook, Oct. 2025



Division COO Hirata: I am Tatsuya Hirata, COO for the Africa Division. As Vice President of CFAO, I am normally based in Paris and lead a life traveling to Africa on business on a monthly basis. When I mention this, I am often asked where I travel to, and just by way of reference, last month I traveled to Cape Verde, Senegal, Côte d’Ivoire, Kenya, and Uganda, and after returning to Paris, I plan to travel to South Africa, Mozambique, and Tunisia. I spend about half of each year traveling on business, but even so, I find it quite difficult to visit all 54 countries, and I think this gives you an idea of just how big the African market is.

As you can see in this slide, African nations have a population of approximately 1.5 billion, and it is said that this will increase to 2.5 billion people, accounting for one-quarter of the global population, by 2050. Under our long-standing vision of “With Africa for Africa,” Toyota Tsusho conducts its day-to-day business in Africa with the hope of achieving growth along with these 2.5 billion people including future children.

In terms of business, the greatest appeals of Africa are this demographic dividend as well as the high economic growth rate that will be achieved as a result of the demographic dividend. If you actually travel to African countries, you will experience a visceral sense of this growth in a way that is difficult to understand from the figures alone. In fact, when I visit our business sites, I notice that members of our local teams are enthusiastic, and there are many people with a strong drive toward growth to an extent that I do not observe in Japan these days.

Also, due to the nature of my work, I have opportunities to speak with people in government and many others, and I find that there are many extremely capable young people who graduated from universities in foreign countries such as the U.K. and France. I also get a sense of the extremely high drive for growth on the part of these individuals, and I believe that it is the desire to achieve growth along with these highly ambitious people of Africa that is driving force for us.

As you are well aware, however, circumstances in Africa vary by country, and their populations and economic scales differ significantly. Even among countries that are widely known for their economic growth, conditions may vary greatly depending on the region, and actual conditions may be completely different depending on the timing or the year.

In terms of politics, even in those countries that are politically stable, for example, economies may become extremely volatile before and after elections, and economies may stagnate for some time after elections depending on the outcome. On the other hand, in countries that have had the same president for extended periods, such as Uganda and Cameroon, although the speed is slow, I believe that it can be said that they are extremely stable. There are countries such as Mali, for example, under the control of military regimes, but people nonetheless live their lives there, and I believe that the current reality in Africa is that these countries are achieving surprising and stable growth.

In that sense, the economic growth rates that you see in the graph here is no more than an average value, and conditions are extremely varied depending on the country. For this reason, I do not believe that we can make any accurate statements based solely on this graph.

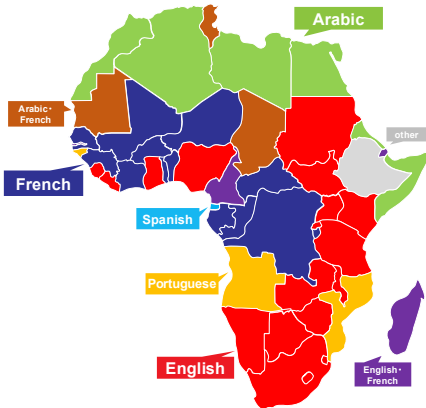
That said, as this graph shows, Africa as a whole has been sustaining average growth of approximately 4% annually, and while there are differences depending on the country, as a whole, Africa is achieving constant growth. Therefore, I believe that how we approach the African market as a whole and how we will work to capture it is where Toyota Tsusho's and CFAO's strengths lie.

Business language and regional economy



Business language

Official languages include both local and former colonial languages



RECs (Regional Economic Community)

FTA frameworks in all directions

EAC

East African Community

- Member State: 8
- Population: 340 million
- GDP: 0.35 trillion USD



ECOWAS

Economic Community of West African States

- Member State: 12
- Population: 440 million
- GDP: 0.6 trillion USD



COMESA

Common Market for Eastern and Southern Africa

- Member State: 21
- Population: 680 million
- GDP: 1.12 trillion USD



SADC

Southern African Development Community

- Member State: 16
- Population: 400 million
- GDP: 1.62 trillion USD



※Beyond these, there are also organizations such as the AMU (Arab Maghreb Union) and CEMAC (Economic and Monetary Community of Central Africa)

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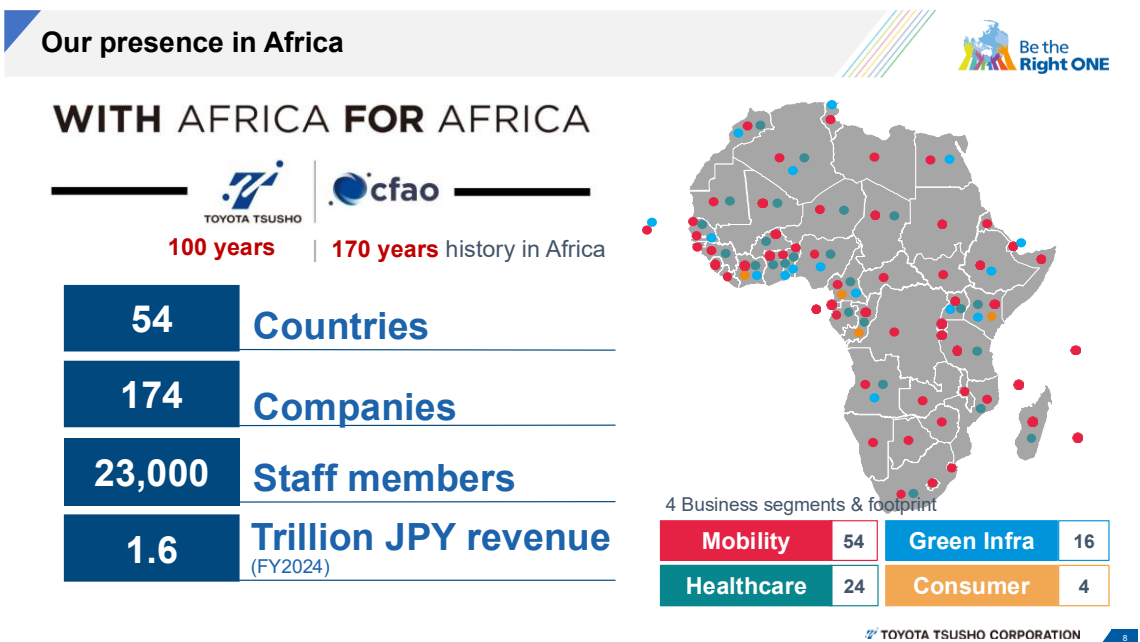
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As I stated earlier, there are 54 countries in Africa, and since there are 54 countries, of course ethnicities, languages, cultures, and business practices are completely different. To give an example, relationships with foreign countries, such as relationships with Japan and with France, are highly varied. I believe that due to this extensive diversity, in other words, because there is not just one Africa, but 54 different Africas, it is necessary to conduct business tailored to the conditions in each country.

On the other hand, it is not possible for us to adopt completely different approaches for each of the 54 countries, and therefore, we need to consider various things within frameworks of languages and economic zones.

An extremely simple framework is to divide Africa into the north, south, east, and west regions. Among the countries in south Africa, for example, the economic scales and pace of development are completely different, and therefore, within each region, I believe that varied investment is needed. In this sense, in each business, it is necessary to narrow our target countries to a certain extent, but at the same time, we are thinking that we don't want to narrow down the targets too much. If we were to focus on specific countries and something happened in those countries, we would end up going down with them. In order to minimize such risks, I believe that it is crucial that we build a well-balanced portfolio of regions and businesses throughout Africa as a whole.

When this portfolio is functioning properly, even if fluctuations occur in individual countries, we will not experience volatility, but can approach Africa as a whole. I believe that it is this ability to see Africa as a whole that is Toyota Tsusho's strength in Africa.



I would now like to proceed with a brief explanation of our business. I believe that you are very familiar with this diagram, but this depicts an image of what I just described as viewing Africa as a whole.

We cover 54 countries in Africa in four business areas: Mobility, Green Infrastructure, Healthcare, and Consumer. It is precisely this network of four businesses multiplied across 54 countries that forms the whole, and I believe that this is our strength.

For example, looking at the Mobility Business alone, there have been years where business in west African countries has been extremely good but was bad in east African countries. And there have also been years where the opposite is true, that is, business in east African countries is good but west African countries performed poorly. Taken as a whole, the business is well-balanced.

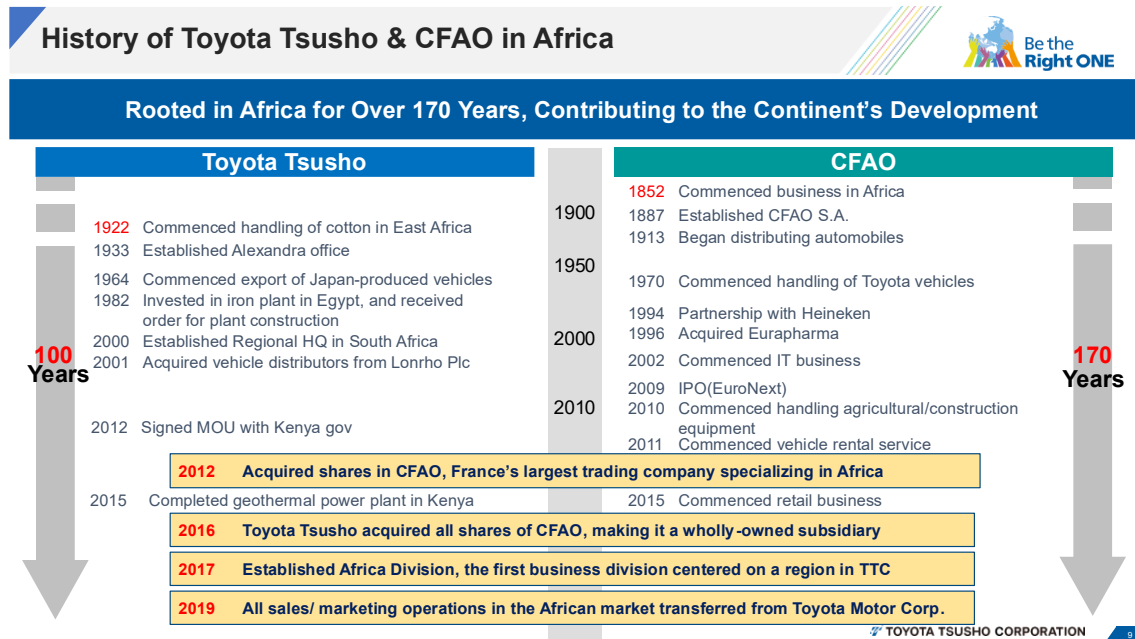
Not only are there variations among countries, but there are also month-to-month fluctuations, and I believe that the ability to create a well-structured portfolio within regions and overall to ensure good coverage is our strength.

Even within a single business, mutual support is provided throughout the region, and just as Africa as a whole has achieved constant average growth of approximately 4%, we also view Africa as a whole and intend to achieve growth throughout the entire region.

However, the region as a whole is crucial, not just in terms of profit, but also when making various management decisions. Each of these four businesses uses their networks, and consequently, we are in a position to observe each country and market and gather local, unfiltered information. Based on this information, we can identify trends in the market as a whole as well as the impacts on individual businesses to rapidly formulate responses and set the order of priority on each such occasion.

I believe that Toyota Tsusho's and CFAO's strength lies in the repeated agile decision-making and action-taking built up for more than 170 years based on information that we

gathered by observing things with our own eyes and listening to things with our own ears. This is slightly off-topic, but this slide shows the 100-year history of Toyota Tsusho and the 170-year history of CFAO. CFAO and Toyota Tsusho have walked separate paths, but in terms of experience, combined we have a total of 270 years of experience. From now on, I would be very pleased if you would think of Toyota Tsusho as having a 270 year history.



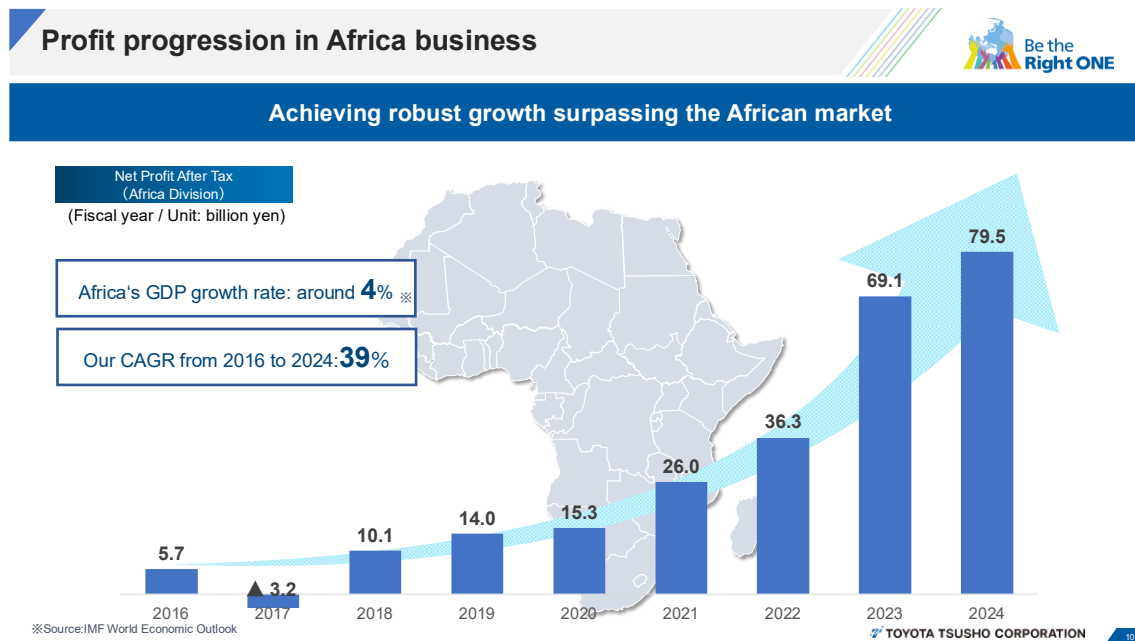
You have likely seen these chronologies a number of times, but I would like to briefly touch on what actually occurred in the field throughout this history and how things have turned out as a result of those events.

In fact, this is the second time that I have been assigned to CFAO. I was assigned to Kenya from 2013 to 2017, and at that time, I was involved in the construction of a geothermal power plant and other projects. In 2018, I was transferred to Paris, and that was my first time at CFAO. This means that I am one of the Toyota Tsusho employees who experienced first-hand and, on the ground, the entire course of events from the acquisition of CFAO in 2012, as shown here, to CFAO becoming a wholly-owned subsidiary and the establishment of the Africa Division through the integration of Toyota Tsusho and CFAO.

With the establishment of the integrated Africa Division in 2017, the structure of the entire Africa Business, including former business units of Toyota Tsusho, were changed such that they report to Paris, and my reporting line also changed from Japan to Paris. Simply put, the supervisor to whom I reported changed from a Japanese person to a French person. There were differences in various aspects including ways of thinking and ways of proceeding with work, and initially, I was confused in the field. In addition, there was also the aspect of the acquiring side and the acquired side, and I felt an even more difficult sense of distance on the ground. Today, we have overcome this period of difficulty, and I believe that the integration of CFAO and Toyota Tsusho has proceeded extremely well, with

both on equal footing and acknowledging each other's strengths.

The 2017 decision to establish the Africa Division and put all Africa business under CFAO as well as the transfer of all Toyota Motor sales and marketing operations in the African market to Toyota Tsusho in 2019 was without a doubt the starting point for the subsequent growth of our African business.



This shows the trajectory of our business since integration. In fact, next year, 2027, will be a milestone year in which we mark 15 years since the acquisition of CFAO and 10 years since the integration of the Africa business. As I mentioned earlier, we experienced quite a bit of drama over the past 10 years, but we proceeded on the ground with integration without panicking and without rushing based on mutual respect in a way that the underlying qualities of each company were not lost. I believe that as a result, Toyota Tsusho and CFAO have become one and grown together with Africa, not as parent company and subsidiary, but as one unified entity under our vision for Africa—With Africa For Africa—as reflected in the figures you see here.

I mentioned earlier that the information-gathering networks of each of the four businesses are observing their respective markets from a variety of perspectives, but it goes without saying that those networks are made up of people. As I mentioned, it is not enough simply to observe; I believe that it is crucial to thoroughly feel the situation in the field firsthand using one's intuitive senses.

CFAO personnel excel in this. Most members of the CFAO executive team have experience working in multiple African countries, and not a few of them have long worked in various African countries without returning to France. Their intuitive sense honed in the field in this way has become extremely sharp, and the ability to observe conditions in the field, make immediate decisions, and take action is the secret to CFAO's strength. This is extremely

important for conducting business in Africa, and I believe that this is also one of our strengths.

Listening to me speak in this way, you may misunderstand me to mean that business is based on feelings and intuition, but I would like you to understand that CFAO personnel have graduated from extremely distinguished universities known as the Grandes Écoles, and by combining their intuition with actual knowledge they are able to make extremely reasonable decisions and take immediate action on a daily basis.

In this way, as President Imai often says, instead of simply adding our individual strengths, we need to multiply them. Please understand that it is the Africa business that is undergoing continuous elevation to a higher dimension right now.



We will explain each business in greater detail shortly, but at this time, I would like to take this opportunity to explain the fundamental strategy for the Africa Business.

Earlier, I explained that the networks of the four businesses and 54 countries constitute the whole and are a strength for Toyota Tsusho. The expansion of the value chain of each business that is taking place within this whole is also a driver of growth.

Toyota Tsusho and CFAO are fundamentally trading companies, and therefore, their core businesses are importing, wholesaling, and logistics. The background to business expansion differs slightly for each business, but basically, we are driving further growth by expanding and linking our value chains from midstream to both upstream and downstream to enhance functions and value.

By combining this regional expansion with value chain expansion to create new value provided, we will continue to approach Africa as a whole and pursue business growth that outpaces the growth rate of Africa.

I would now like to shift to the explanations regarding each business.

Overview of our mobility business in Africa



Focus on the four main business domains enables us to meet customer needs and achieve both revenue growth and stability

Toyota Tsusho (Standalone)

1. 54 African countries as Toyota Motor Corporation's regional sales division
(Sales function transferred from Toyota Motor Corporation in 2019)

- Formulation and execution of sales strategies
- Pricing and revenue management
- Product, demand-supply, marketing, and logistics functions
- Management of production operations
- After-sales support
- Vehicle and Parts Export Operations

Independent Dealership (16)

CFAO dealer Network (32)

Toyota South Africa Motors(TMC100%) (4)

(Number of countries)



CFAO

2. Multi-brand dealership management



We manage multi-brand dealerships across African countries, centered around Toyota
Ex. Toyota 32 countries
Suzuki 32 countries

3. Dealership operations in South Africa



We operate one of the largest dealerships in South Africa as a multi-brand dealership

4. Production support in South Africa

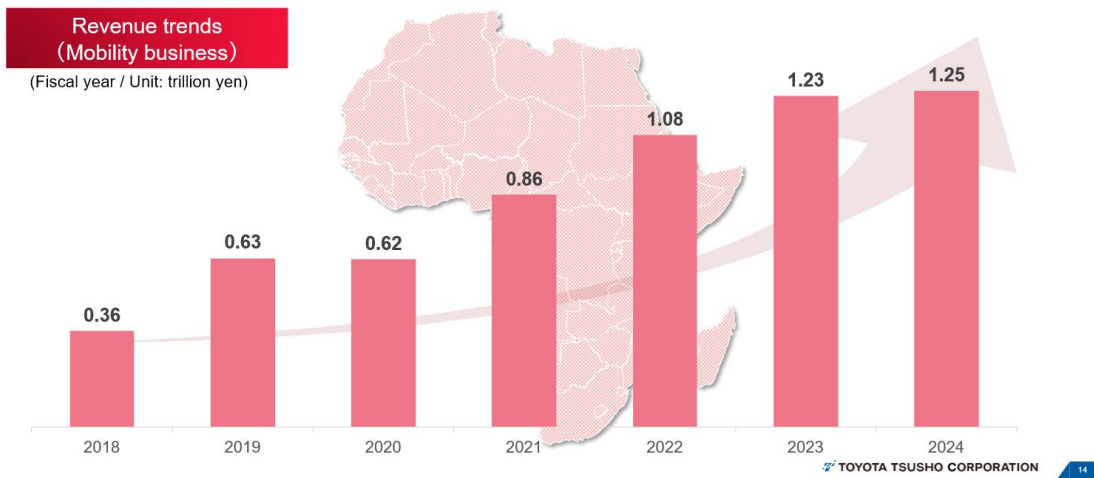


Production support for Toyota South Africa
Supply chain management
Equity investment in automotive parts companies

Division COO Otsuka: I will explain about the Mobility Business, which is a core value in Africa. To provide an overview of our Mobility Business, the first point is that Toyota Tsusho alone received the transfer of business in 54 countries in Africa from Toyota Motor, and Toyota Tsusho now manages business for the entire African continent. Also, regarding the business conducted through CFAO's subsidiaries, we conduct the mobility business in Africa through three additional businesses for a total of four businesses: multi-brand dealership management that includes Toyota, operation of one of the largest dealerships in South Africa, and supply chain management in South Africa.

Mobility business revenue trends

Capturing local needs and achieving stable, high growth



Revenue has changed as you see in this figure. As was mentioned during the explanation of our history, business has grown continuously since all business was transferred from Toyota Motor in 2019, with revenue exceeding the one-trillion yen mark in 2024. Going forward, we hope to achieve even further business growth as Africa grows.

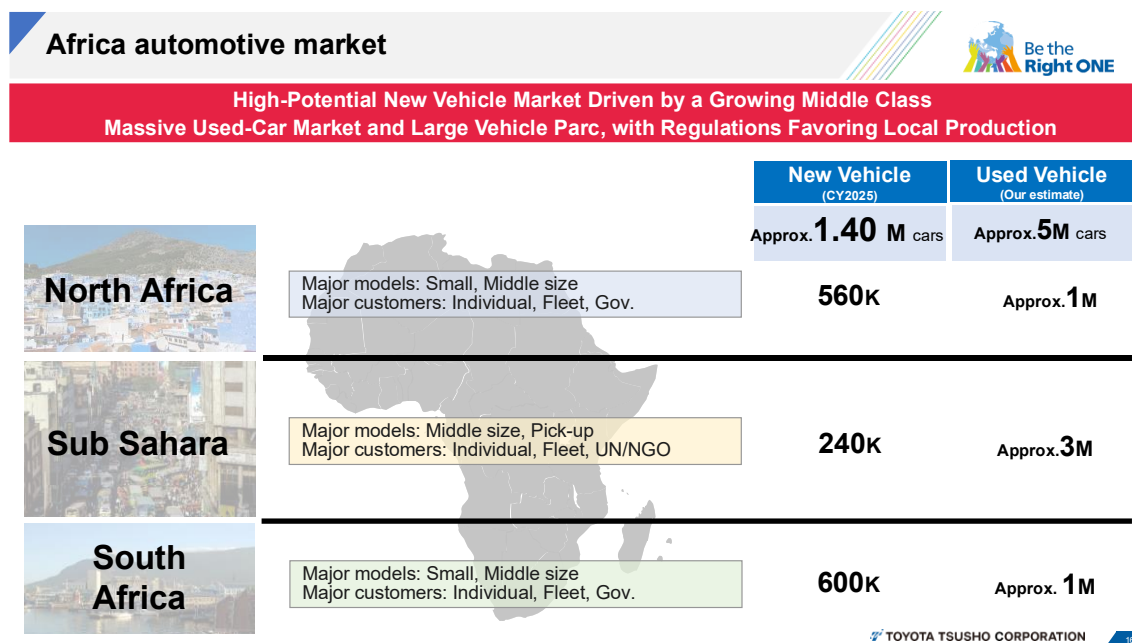
Opportunities and risks in African market

“ Two Sides” – Changing / Unchanging Africa

A changing Africa			
Income Increase US\$5,000 US\$2,900 2020 2024	Population Increase	Increased Urbanization	Acceleration of Africa DX
			CN Acceleration/ Investment Renewable Energy
An unchanging Africa			
Different 54 Countries	Remaining Countryside	Vulnerable Infrastructure	Terrible Traffic Jam
		Weakness of political governance	Unstable Continuous FX Rate Conflict

However, Africa of course has a dual nature presenting both opportunities and risks. There are many positive aspects including the rising incomes and population mentioned earlier, increased urbanization, the adoption of DX through leapfrogging, and the shift toward carbon neutrality, but even as we cover the whole, each one of the 54 countries is different. There are differences in ethnicities, cultures, and national systems. In addition, even as urbanization is advancing primarily driven by income growth, there are

still rural areas, and how we will address those areas is a challenge. Also, infrastructure is extremely vulnerable, and due to this in part, control by governments is difficult, exchange rates for local currencies are unstable, and conflicts are ongoing. Please understand that Africa is moving forward even as both these positive and negative aspects are present.



Regarding the car market in Africa, an overall view shows us that the new car market in the previous fiscal year was approximately 1.4 million cars, but there is also a used car market that is about four times bigger.

If we break down the market into north Africa, sub-Saharan Africa in the center, and south Africa, market volumes in north Africa and south Africa are large, each in the range of 600,000 vehicles. Although the middle area, referred to as sub-Saharan Africa, is growing, the market is only about 240,000 vehicles. And I would like you to note that the majority of the market is used vehicles. In the sub-Saharan area, the used vehicle market is more than 10 times bigger than the new vehicle market. These vehicles are primarily used vehicles exported from Japan, and this is a distinctive characteristic of markets and regions where these vehicles circulate.

Africa automotive market and Toyota sales



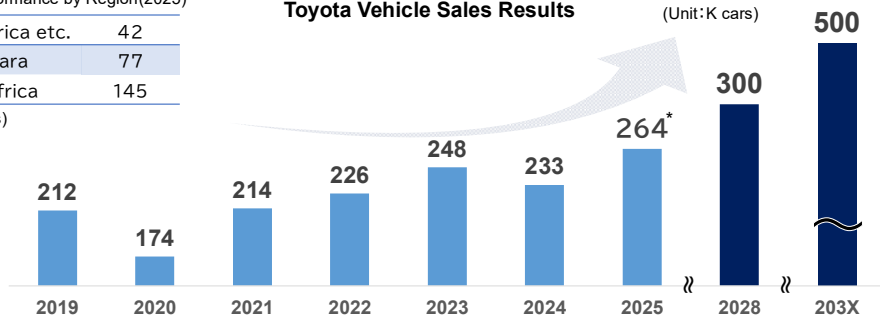
Since COVID-19, we have maintained our market share while increasing unit sales

* Sales Performance by Region(2025)

North Africa etc.	42
Sub Sahara	77
South Africa	145

(Unit:K cars)

Toyota Vehicle Sales Results



Market (K cars)	1,237	973	1,200	1,173	1,161	1,200	1,388
Share(%)	17%	18%	18%	19%	21%	19%	19%

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This shows the sale of Toyota vehicles, which is our main business. In 2019, when the business was transferred from Toyota Motor, sales were approximately 200,000 cars. There was some fluctuation due to COVID-19 and the semiconductor shortage, but fundamentally, sales have consistently grown, reaching 264,000 cars last year. In addition, market share has increased to 19%.

We hope to achieve continued growth and are pursuing a doubling of volume from the current level to achieve an initial target of 300,000 cars by around 2028 and 500,000 cars in the 2030s.

Toyota regional strategy and key initiatives



Driving key strategic initiatives to realize the regional management vision

Regional Business Vision



Key Strategic Initiatives toward 2030

Key Strategic Initiatives (6 Pillars)

- ① Product Enhancement “for Africa”
- ② Strengthening Production Operations in Pursuit of “Industrial Rewarding”
- ③ “Best in Town” Network Reinforcement
- ④ Promoting CN through an Africa-Optimized “Multi-Pathway” Approach
- ⑤ Sales Transformation through the Creation of “New User Experiences (UX)”
- ⑥ Strengthening the Value Chain Business from “New Vehicles to Used Vehicles”

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The most important thing when undertaking this Toyota business is our regional business

vision, “With Africa for Africa.” We have set a vision of achieving mass production for the benefit of Africa and for the happiness of Africa, and we are advancing business in line with this vision. The key strategic initiatives supporting this are the six pillars described in the lower portion of this slide.

Among these key strategic initiatives, the most important are the first and second. As I will discuss shortly, in Africa, automobiles are lifelines with deep roots in the lives of African people. Without automobiles, the African people would be unable to sustain their lives. Considering this, we of course want to stably provide vehicles suitable for African people. We seek not just to grow our own business, but also to enrich the lives of people in Africa and support national prosperity. We are taking action with emphasis on engaging in business development in Africa based on the idea of “industrial service to the nation.”

Toyota major model lineup

Pillar ① Product

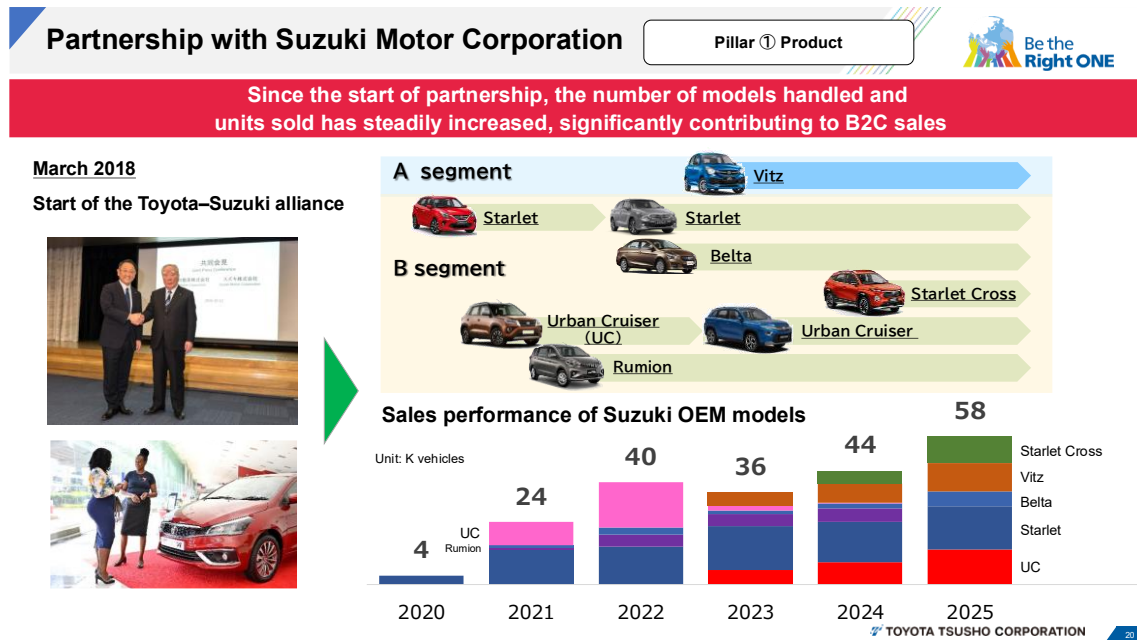
Category	Model Group	Models
B2B B2G models	Land Cruiser (LC) group	LC300, LC Prado, LC70, LC FJ
	IMV*group <small>*IMV: Innovative Multi-purpose Vehicle</small>	Hilux Single Cab. (IMV1), Hilux Extra Cab. (IMV2), Hilux Double Cab. (IMV3), Fortuner (IMV4)
	Commuter group	ACE, Hiace
B2C models	GR models	(Images of GR models)
	Corolla group	Corolla Cross, Corolla Sedan, Corolla Hatchback
	Suzuki OEM group	Urban Cruiser, Rumion, Starlet Cross, Starlet, Vitz
	NEV	bZ4X/Touring, New Hilux, RAV4, Corolla group, IMV group, MHEV

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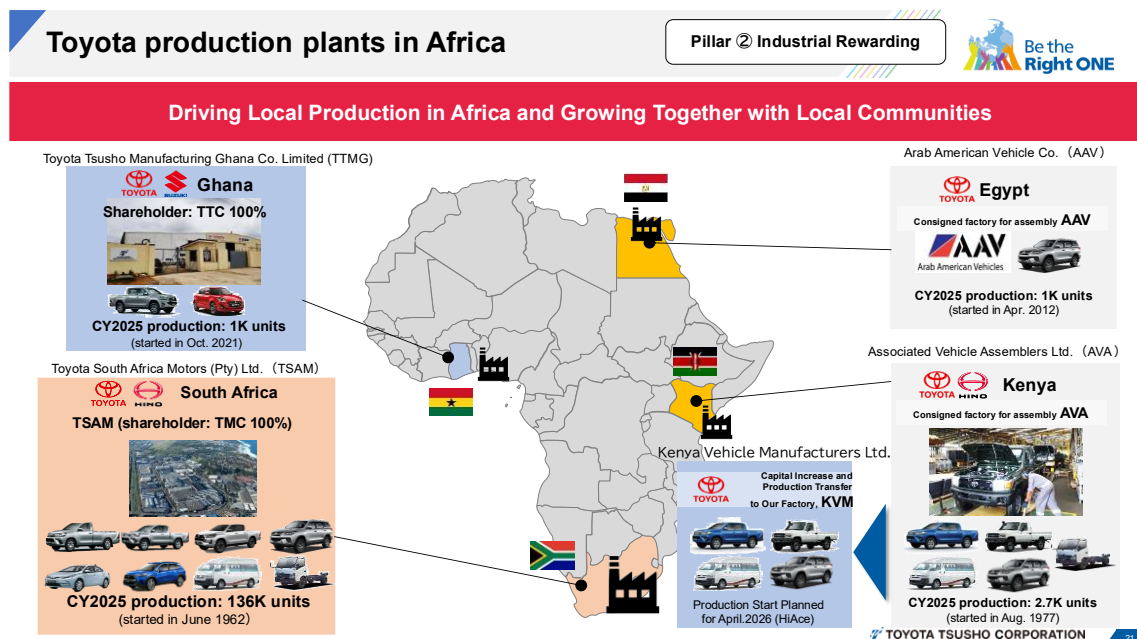
These are the Toyota vehicles that we handle in Africa, and I believe that you may be familiar with many of them. Along the top row are the models intended for BtoB or BtoG, meaning for business and government clients. At the current stage of the African market, demand is centered in these areas, and note that approximately 80% of total demand is in the BtoB and BtoG sectors.

The main models that we sell are from the Land Cruiser group; the IMV group, which is produced in South Africa and comprises Hilux pickup trucks and the Fortuner; and the Hiace, a familiar model in Japan, to serve as means of transportation for people in Africa. In contrast, on the bottom you see the BtoC models, which are intended primarily for the middle class, which is expected to grow in the future. The main models are OEM vehicles from Suzuki, which are supplied under an alliance with Suzuki. We sell primarily these vehicles to BtoC customers in the growing middle class. In addition, given the recent acceleration of movement toward carbon neutrality, we have prepared a lineup centered on

hybrid vehicles that also includes battery EVs, and we are conducting product rollout of a multi-pathway electric vehicle lineup.

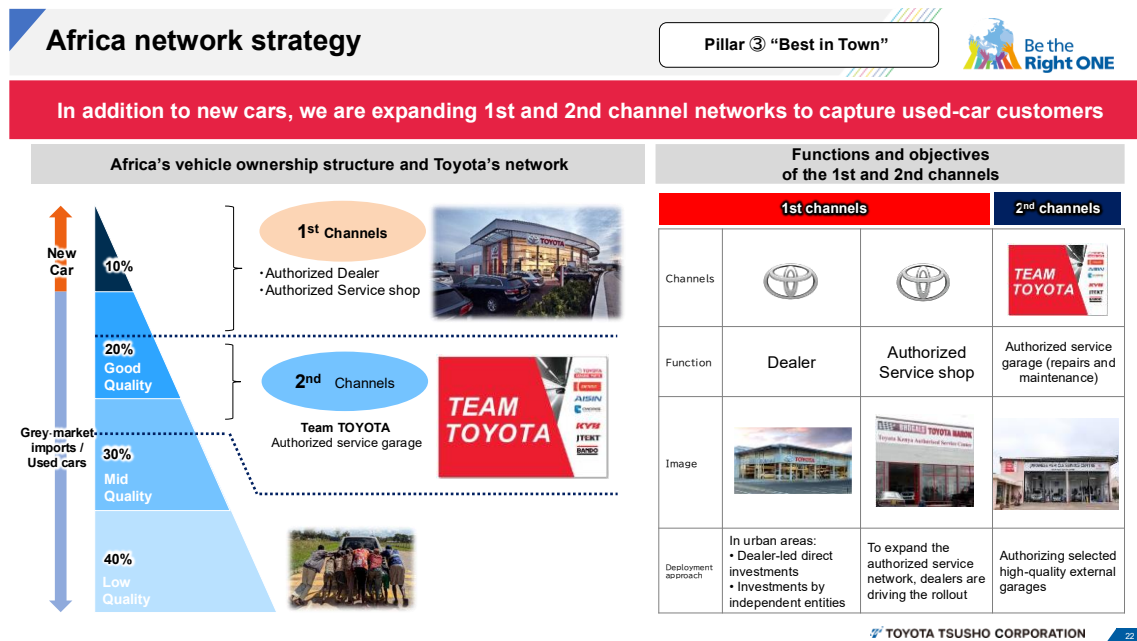


Regarding the alliance with Suzuki, Toyota and Suzuki formed an alliance in 2018, and as shown on the upper right, we currently sell a total of six different models. Thanks to Suzuki’s support, sales volume has been increasing steadily, expanding to a total of 60,000 units.



This relates to the concept of industrial service to the nation that I mentioned earlier. We currently conduct production at four sites in Africa. The largest is a production company


wholly-owned by Toyota, which conducts production in South Africa. Toyota Tsusho owns a production company in Ghana that performs simple assembly. We also currently operate consignment-based production businesses in Kenya and Egypt. In Kenya, we plan to gradually transfer consignment-based production to a plant in which we hold an equity stake, starting around April of this year and we will operate it as our own dedicated production facility.



Next is our network. Africa is an extremely large continent with a total of 54 countries. Among the continents, America, Europe, Japan, and China could all fit in Africa. Under these circumstances, the most important thing that we should do is not just sell cars, but consider how we can continue to care for customers after we have sold them cars, and this is something that we undertake with an extremely strong sense of mission. To do this, as you can see in this diagram, we have firmly established what we refer to as our first channel, which comprises authorized dealers and certified service agencies, while also developing Toyota-certified garages throughout Africa as a second channel to ensure the customers driving used vehicles are also properly cared for. In this way, through the first channel and second channel structure, we are building the "best-in-town" network that looks after everyone associated with Toyota in Africa as much as we possibly can.

Strengthening NEV sales toward the achievement of carbon neutrality (CN)

Pillar ④ Multi-Pathway



HEVs remain the most practical near-term solution, while the early stage of the transition toward a Multi-Pathway (MPW) approach has begun

2025
HEV Widespread Phase

2030
MPW Startup Phase

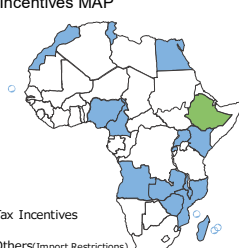
2035
MPW Expansion Phase

1. NEV Implementation Policy

HEV/MHEV Rolled Out in 54 African Countries


BEV/PHEV Introduced in Line with Incentives and Government Policies

NEV Incentives MAP




2. NEV Lineup Enhancement

BEV 4models

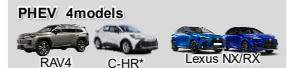


HEV 17models

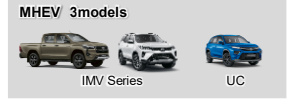


* Introduced in French Overseas Departments


PHEV 4models




MHEV 3models




3. NEV Sales Promotion



HEV Sales Training
HEV Mechanic Training
Dealer Education



Full Scale Marketing Launch
Sales Promotion

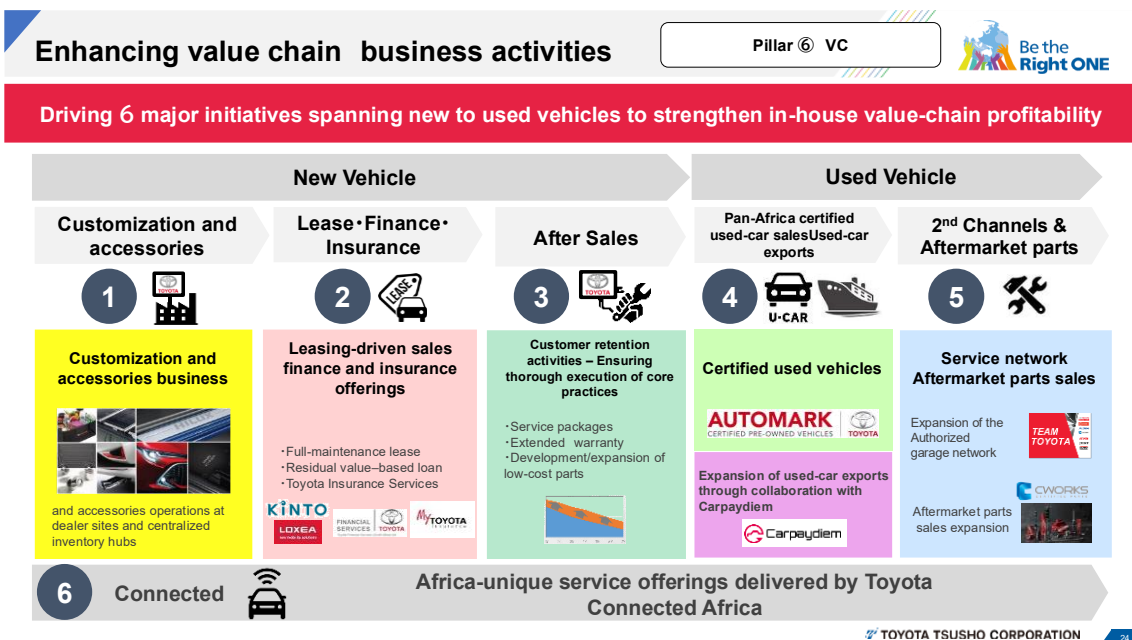


Meeting with the President of Kenya
Meeting with the President of South Africa
Government Engagement

TOYOTA TSUSHO CORPORATION

Also, as I mentioned briefly earlier, electric vehicles are spreading in conjunction with the move toward carbon neutrality. In Africa, the spread of electric vehicles is quite different from that in developed countries, and battery EVs and plug-in hybrids are still in the earliest stages of widespread adoption.

In the map on the left, you can see that there are more than 10 countries where tax incentives including tariffs have been introduced, but there are no countries where purchase incentive programs have been introduced. Accordingly, while we are focusing on hybrids, we are currently making efforts in Africa with a broad lineup spanning not only hybrids but also plug-in hybrids and battery EVs so that we will be able to respond quickly to changes in government policy, the introduction of new programs, and increasing demand for electric vehicles.



Earlier, I briefly touched on new vehicle sales as well as how we will build our network, but of course, the automobile business is not only about selling new vehicles. I believe that what is important is how we enrich customers' lives and vehicle ownership after purchase and ensure that they can enjoy their vehicles with peace of mind and safety. From this perspective, we will offer comprehensive support including customization and accessories sales as well as leasing and sales financing to make purchasing more accessible, dedicated insurance to ensure driving with peace of mind, and thorough after-sales services.

With regard to used cars as well, we will provide certified used vehicles to ensure peace of mind and safety. As I explained earlier, we hope to cover this with our second channel network, that is, the "best-in-town" network.

Also, given the recent changes in connected technology, DX, and so on, the ways that we maintain customer relationships and touch points are becoming more connected. To address this, we established a company called Toyota Connected Africa, which is currently undertaking related initiatives.

CFAO – Multi-brand dealership operations

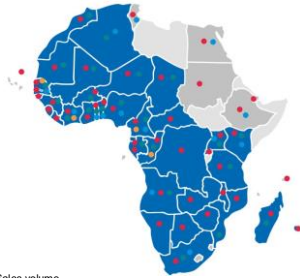


Toyota as the core brand, with an expanding multi-brand business

Countries of Operation

- Investee Countries
- Partner Countries

- Mobility
- Green Infra
- Healthcare
- Consumer



Brand Portfolio

FY2024 Sales volume

Passenger Vehicles
80K cars*

- 57Kcars**
32countries
- 14K cars
32countries
- 13
countries
- 6
countries

- 4
countries
- 13
countries
- 8
countries
- 7
countries
- 8
countries

Commercial Vehicles
5K cars

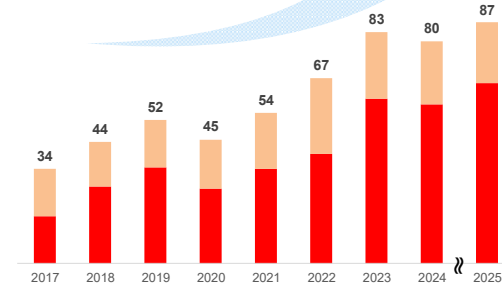
- 7
countries
- 19
countries

- 18
countries

Sales Volume Trend (Unit : K cars)

*FY2025 is forecast

- Toyota
- Others



Up to this point, I have discussed mainly our business with Toyota, and in closing, I would like to touch on CFAO’s multi-brand dealership operations.

Earlier, I mentioned CFAO’s footprint in Africa, referring to its development of business throughout the African continent. In these countries, CFAO operates multi-brand dealerships that handle close to approximately 10 brands.

The main brands are Toyota and Suzuki vehicles, but another Japanese brand is Mitsubishi, and European brands include Mercedes, Renault, and Volkswagen, and recently, CFAO has started handling BYD brand battery EVs from China.

Toyota vehicles account for a substantial portion of the total, but including the other brands, CFAO’s vehicle sales are steadily increasing in tandem with the overall market growth.

CFAO – Multi-brand dealership operations



Côte d'Ivoire



Ghana



Benin



Senegal




Rwanda



Kenya

This slide shows images of showrooms in several countries. As you can see in Côte d'Ivoire, Ghana, Senegal, and Rwanda, CFAO operates single-brand showrooms in some countries, while in others, such as Benin shown in the upper right, it operates multi-brand dealerships that handle both Toyota and Suzuki vehicles. CFAO is flexibly developing structures in response to the conditions and market circumstances of individual countries.

CFAO – South Africa dealer operations 

One of the largest automotive dealer groups in South Africa, operating a multi-brand dealership network

- Business Activities: New and used vehicle sales, and car rental operations
- Number of Employees: Approx. 5,200
- New Vehicle Sales Volume: 26,800 units (FY2024)

<Key Brands We Handle>



In addition, CFAO operates a dealer group in south Africa within its mobility business, as I mentioned at the beginning. CFAO acquired one of the largest automotive dealer groups in South Africa and is currently operating it under the name CFAO SA. As you might expect, Toyota is the leader among the key brands, but the group handles more than 10 brands including Japanese and European brands as well as Chinese brands, which have been experiencing rapid growth recently. CFAO is developing the dealer business in step with the development of South Africa.

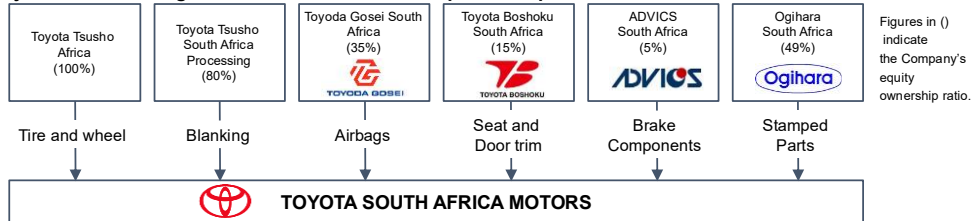
CFAO – SC management in South Africa



- Contributing to the automotive industry by supplying components to Toyota South Africa and other OEMs through supply chain management and the assembly of production parts



- Contributing to increased local sourcing of automotive components and job creation through investments in automotive parts companies



TOYOTA TSUSHO CORPORATION

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Last, I would like to discuss production support in South Africa. Toyota Tsusho assembles tires on wheels and supplies them to Toyota Africa and is also working with partners to manage supplier operations including blanking, airbags, seats, breaks, pressed parts, and more, providing a stable supply of components to Toyota South Africa and contributing to support for South Africa's automotive industry. This concludes my explanation of the Mobility Business. Thank you.

Overview of Our Healthcare Business in Africa



Secure access to high-quality medicines for all African countries

- **Pharmaceutical Sales (Wholesale & Retail)**
 - **Wholesale:**
 - Daily distribution to 11,000 pharmacies and hospitals across 24 countries
 - Handling 30,000 products from 500 pharmaceutical manufacturers
 - **Retail:**
 - Entered the pharmacy retail business (2022)
- **Pharmaceutical production**
- **Provide pharmaceutical products and kits to UN organizations**
- **Improvement of cold chain for vaccines through the spread of refrigerated vaccine transport vehicles**



TOYOTA TSUSHO CORPORATION

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Division COO Hirata: Here you can see an overview of our Healthcare Business as a whole. Within the Healthcare Business, we engage in pharmaceutical sales, pharmaceutical production, supply of pharmaceutical kits, and more.

Regarding the pharmaceutical wholesale business, we conduct business in 24 countries

with a focus on west Africa, distributing approximately 30,000 products from 500 pharmaceutical companies to more than about 10,000 pharmacies and hospitals. We are also currently engaged in retail business in Kenya and Uganda and perform pharmaceutical manufacturing in Morocco, Algeria, and South Africa.



As was discussed during the explanation of the Africa business as a whole, our fundamental strategies in Africa are regional development and value chain expansion. This slide shows the status of value chain expansion.

The wholesale pharmaceutical business shown in the center row is the origin of our healthcare business, and it remains a core business to the present. We have a centralized warehouse near the city of Rouen in northern France where we gather pharmaceutical products from France and other countries, sort them by destination, and then export them to our own warehouses in various regions in Africa.

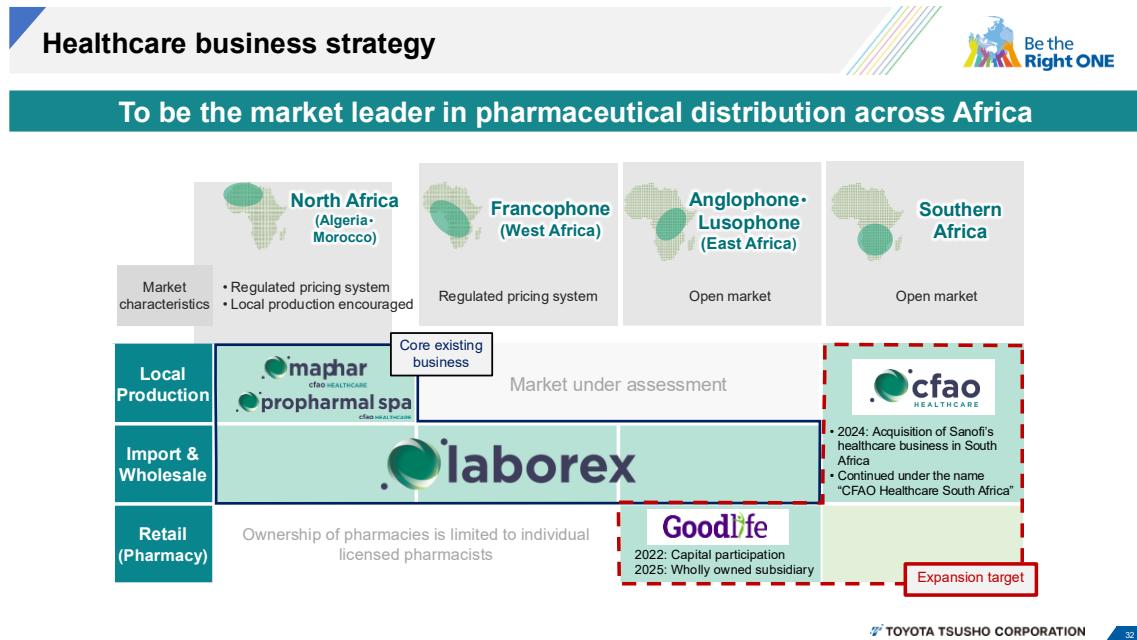
At the warehouses in each country, products are individually sorted for hospitals, pharmacies, and regional distribution sites and then delivered. These local distribution operations are also performed in-house.

In 2015, we acquired a company called MISSIONPHARMA, which delivers pharmaceutical kits to UN organizations, hospitals, and NGOs. Currently, we have a shipping warehouse in India, from which we export to African countries medical kits tailored to local needs. These are package sets that include the medical instruments necessary to perform medical procedures.

We entered the pharmaceutical production business in Morocco and Algeria through acquisitions of local pharmaceutical manufacturers, as shown in the upper left. As pharmaceutical manufacturers concentrate their production resources on high value-added pharmaceutical products, they are outsourcing local production within Africa, and we see

increased demand for these services.

Lastly, we also entered the retail business, shown on the bottom left. In 2025, Goodlife, which has the largest pharmaceutical network in Kenya, became a wholly-owned subsidiary.

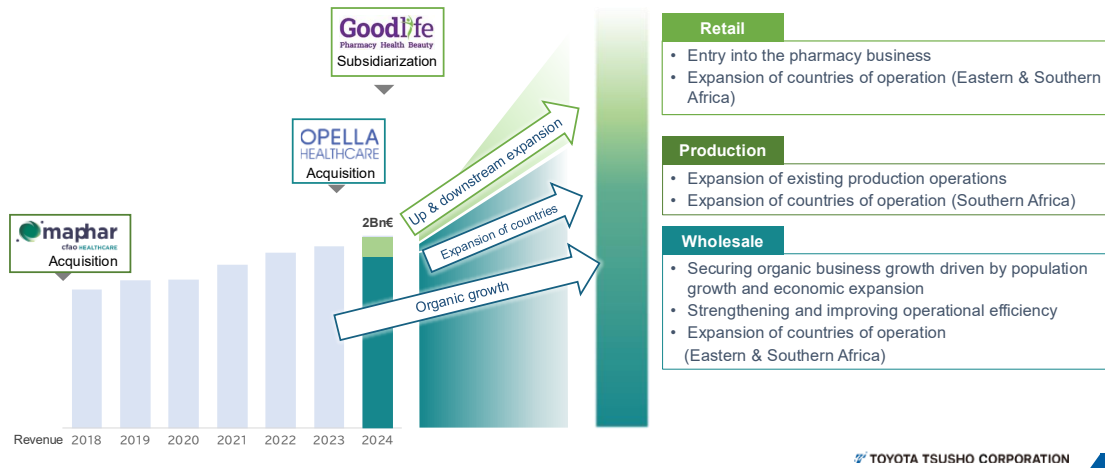


This slide summarizes the current status of regional development in Africa and expansion of the value chain. As explained earlier, the pharmaceutical wholesale business in Francophone countries, shown in the center of the matrix, is the origin of the healthcare business. From there, we have undertaken regional development to the left and right and value chain expansion above and below.

Systems and attributes differ among markets, and therefore, we are expanding operations tailored to the conditions in each market, and in addition to organic growth in line with population increases in north Africa and west Africa, going forward, we hope to achieve non-organic growth in east and south Africa through acquisitions and other means.

Healthcare business revenue trends

Organic growth + expansion into new areas



Here you can see our image of future growth. We will work to achieve steady organic growth in the wholesale pharmaceutical field in conjunction with population growth and economic expansion with a focus on west Africa, which is currently the foundation of the Healthcare Business.

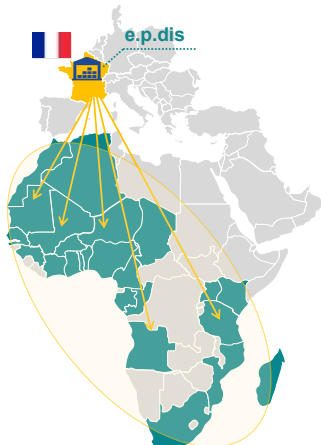
In the production business being operated in north and south Africa, we are expanding production items. In east Africa, after entering the retail business in Kenya, we plan to expand operations in southeast Africa.

In this way, we plan to substantial growth in the healthcare field in the future through both organic growth in countries where we currently operate and in existing businesses and non-organic growth through acquisitions.

Strengthening logistics capabilities – Establishment of a new centralized distribution hub



- ✓ Founded in 2000, a pre-wholesale pharmaceutical exporter officially registered with ANSM (France's National Agency for the Safety of Medicines)
- ✓ Manages exports to 50 countries and regions in Africa from a centralized logistics hub in Rouen, France
- ✓ A new warehouse with a total floor area of 45,000 m² began operations in 2024



45,000 m² Total floor area	48,000 pallets Storage capacity	50 Countries and regions
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I would like to touch on a few of the points that I mentioned earlier and explain them in greater detail.

First, this is our centralized warehouse located near Rouen in the north of France. We place considerable focus on the wholesale business in Africa, but in fact, this warehouse is a great strength for us, and it performs extremely important functions.

As stated at the top of the slide, the warehouse is officially registered with the ANSM, France’s National Agency for the Safety of Medicines. Without this registration, we would not be able to engage in business in this way. In order to obtain and maintain this registration, however, it is necessary to satisfy various regulations concerning strict temperature control, fire prevention, safety, and more including assignment of qualified personnel. Periodic audits are also conducted, and it is necessary to pass these audits. We have consolidated our previously separate warehouse into a single one. The new warehouse expanded our capacity, and began its operation in 2024.

It should be noted that currently, pharmaceutical makers, particularly those in Europe, are concentrating their resources on development of new pharmaceutical products. As a result, these pharmaceutical manufacturers are outsourcing operations such as warehouse management including supply and demand control, and demand for our warehouses is increasing day by day.

Entry into retail business (Goodlife Pharmacy)



- ✓ **March 2022:** Acquired a 29.4% equity stake in Goodlife Pharmacy, a leading pharmacy chain in East Africa
- ✓ **July 2025:** Acquired an additional 70% stake, making the company a wholly owned subsidiary

✓ **150+ Stores**



✓ **200mil.+ customers/y**



✓ **9,000+ Products**



✓ **500,000+ Loyalty Customers**



✓ **600+ Trained Staff**



✓ **Advanced services**

-  Online shopping and Prescription service
-  Direct links to medical health services
-  Instore health Services provided on site

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Next, I will discuss our entry into the retail business. In 2023, we acquired the largest pharmacy chain in east Africa, and it became a wholly-owned subsidiary in July of last year. In west Africa, restrictions prevent us from operating in both the wholesale and retail businesses at the same time, but markets in east Africa are completely free, and consequently, we expect to generate synergy effects with the wholesale business, which is our strength, through acquisition of retail businesses.

Goodlife is the largest pharmacy chain in Kenya, with the number of stores and customers as indicated here. In addition to enhancing these stores in east Africa, we also plan to leverage Goodlife's experience to enter the retail market in southern Africa.

Entry into South African healthcare market 



October 2024

- Acquired Opella Healthcare South Africa, Sanofi's healthcare business in South Africa
- Established CFAO Healthcare South Africa and assumed the business operations

Services:

- ✓ Marketing Authorization Holder (MAH) services, regulatory compliance, and safety management
- ✓ Local manufacturing
- ✓ Distribution, marketing, and medical promotion



Last, I will discuss our entry into the South African healthcare market. Shown here is our entry into the market, which was effected in October 2024 through the acquisition of the South African business of Sanofi, a French pharmaceutical company.

As I explained during the discussion of our centralized warehouse in France, pharmaceutical manufacturers are adopting policies of focusing their resources on the development of new pharmaceutical products, and this acquisition was the result of this trend. Outsourcing of local production and sales in Africa is increasing, and all of these functions have been transferred to Toyota Tsusho. Along with the transfer of these local functions, Toyota Tsusho has also become Sanofi's comprehensive distributor in South Africa.

In this way, in the healthcare sector, we are working to steadily capture population growth and economic expansion while pursuing further growth through active regional expansion and value chain expansion via acquisitions and other means.

Challenges in Africa's power sector and expectations for renewable energy development



Africa's Power Challenges

- ① **Power Shortages**
570m people without electricity (~40% of population)
- ② **Fuel Import Dependence**
• Price volatility and FX risks
• Rising and unstable power generation costs
- ③ **Climate Risks**
Hydropower instability due to droughts

Expectations for Renewable Energy Development

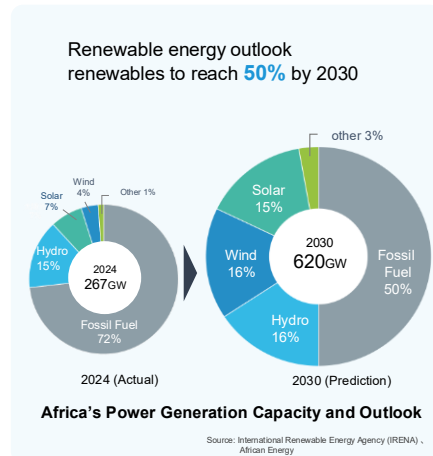
Solar irradiance (solar resource)

Solar resource map © 2021 5degrs

Wind conditions (wind resource)

Global Wind Atlas (DTU / World Bank)

- **High Potential**
 - 60% of global solar resources
 - Strong wind potential in Northern, Eastern, and Southern Africa (~7 m/s)
- **Significant Room for Growth**
 - Solar and Wind power share: 11%
 - Rising oil and gas prices accelerating the shift toward renewables



I will now shift to the Green Infrastructure Business. Africa continues to undergo economic growth, but it is still facing major challenges regarding electric power, which is core infrastructure. There is a fundamental shortage of electricity, reliance on fuel imports, and reliance on hydroelectric power in several countries, but they are facing many problems including electricity shortages caused by drought.

On the other hand, renewable energy resources that are not yet being utilized are extremely abundant, and as a company that seeks to grow with the countries and people of Africa, we believe that it is essential to solve issues regarding electric power, which is a foundation for economic growth, and that we should work toward solving those problems.

Green Infrastructure Business



Contributing to green and sustainable social Development in Africa

IPP

- **Renewable Energy IPP** (Independent Power Producer)
- Wind and Solar IPP project development

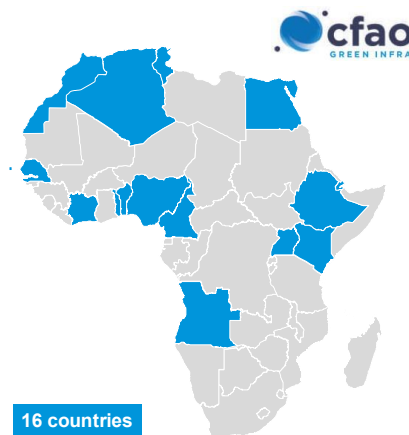
EPC

- **[B2G] Infrastructure EPC** (Engineering, Procurement and Construction)
- Focused on **electricity, port development and water supply infrastructure**
- Developing projects in cooperation with government agency such as JICA, JBIC, and NEXI
- **[B2B] Technical Solutions for Commercial & Industrial Facilities**
- Renewable energy, air conditioning, elevators, and energy services

Egypt – Wind power

Angola – Port development

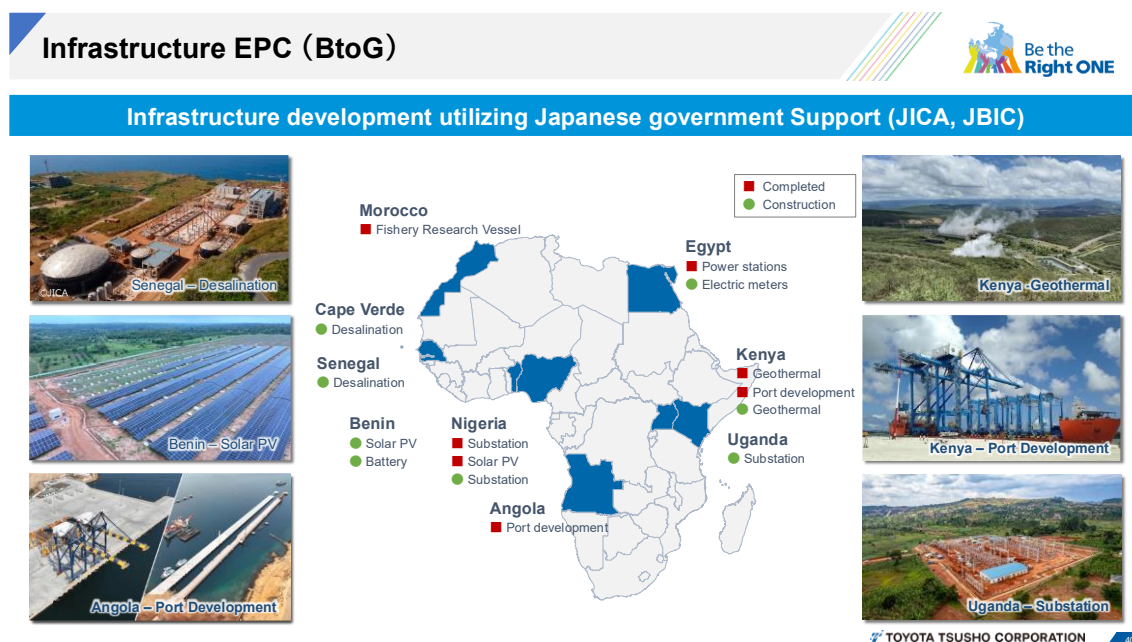
Senegal – Desalination plant



We are currently working to develop a range of different types of infrastructure in Africa with

a focus on renewable energy.

Broadly speaking, there are three areas in which we are taking action in Africa. The first is the business of investing in renewable energy, the so-called IPP business. The second is large-scale infrastructure development that makes use of ODA from JICA, buyer's credit from the JBIC, and green facilities. In the third is technical solutions for commercial and industrial facilities including rooftop solar power, elevators, air conditioning systems, and energy services. We are engaged in the infrastructure business in approximately 14 countries in Africa.



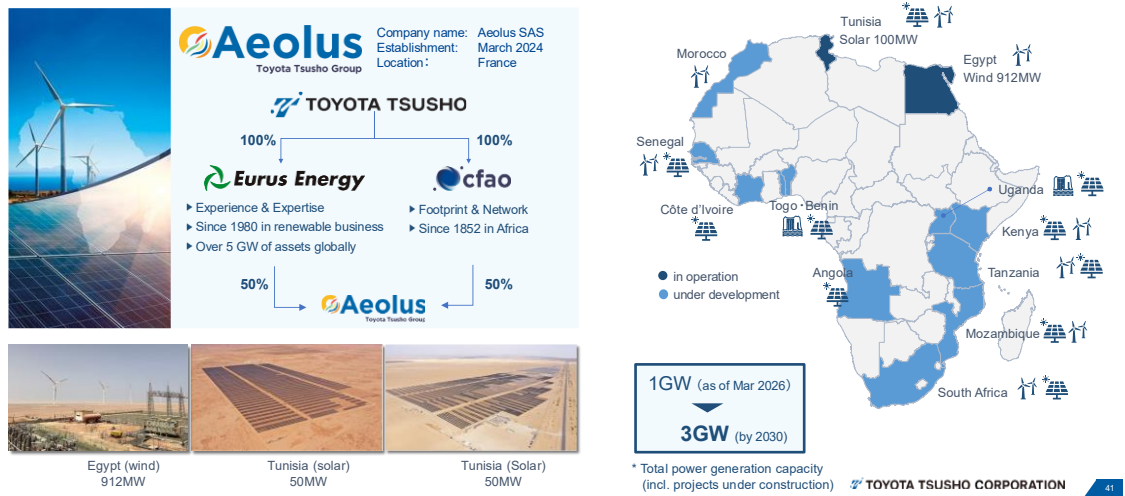
This slide shows our track record of large-scale infrastructure development in the second area that I mentioned, that is, using ODA from JICA and buyer's credit and green facilities from the JBIC. The projects marked in red are those for which construction has been completed, while those marked with green are currently in construction.

We have a track record of EPC for large-scale thermal-fired power plants in Egypt since 1978, and in Sub-Saharan Africa, project started with a geothermal power plant in Kenya constructed in 2013. Today, we have extensive results in south and west Africa, and a number of projects are currently underway.

In west African countries including Senegal, Benin, and Cabo Verde, we have undertaken development since integration with CFAO by leveraging CFAO's network, and I believe that these projects are examples of the successful integration of Toyota Tsusho and CFAO.

Renewable Energy IPP 

Leading renewable energy development in Africa



Last, I will discuss our IPP track record in Africa and projects that are currently in development.

The Group’s first project in Africa was a 260 MW wind power facility in Egypt that began operating in 2019. Following the subsequent Phase 2 expansion and other development, the project currently has 912 MW of wind power in operation in Egypt.

Also, in March 2024, Eurus Energy, a wholly-owned subsidiary, and CFAO established a company called Aeolus as a 50-50 joint venture that specializes in renewable energy investment in Africa. Aeolus was established with the objective of accelerating renewable energy development in Africa. Although it is only about one year since the company was established, in March, it already completed a 100 MW solar power project in Tunisia, and operations have started.

Our existing projects in Egypt, we partnered ENGIE of France, and we also partnered with Scatec of Norway for the project in Tunisia, but the combination of Eurus’s than 30 years of experience in the renewable energy business with CFAO’s 170-year commitment to Africa and its continent-wide network has been very highly praised, and we have many projects in the pipeline, as shown on this map. For example, we are developing projects with world-class partners such as TOTAL and Engie of France.

In this way, we are undertaking renewable energy development in Africa by advancing collaboration with partners, thereby minimizing risk across all stages from development to operation.

This concludes today’s briefing. Thank you for your attention.