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MEMBERSHIP

October 28, 2025

Notice Regarding Acquisition of Ready-Mixed Concrete Business Assets from Vulcan Materials Company

Taiheiyo Cement Corporation (Head Office: Bunkyo-ku, Tokyo; President and Representative Director: Yoshifumi Taura) announces that its consolidated subsidiary CalPortland Company (Head Office: California, USA; hereinafter "CPC") and Vulcan Materials Company (Head Office: Alabama, USA; hereinafter "Vulcan") have entered into an agreement whereby CPC will acquire Vulcan's ready-mixed concrete business assets in California. The asset acquisition is subject to clearance from relevant authorities and other closing conditions, and is expected to be finalized by December, 2025.

1. Reasons for Asset Acquisition

As part of our US business strategy outlined in our 26 Medium-Term Management Plan for fiscal years 2024-2026, we have established policies focusing on investment opportunities for existing business expansion, development of carbon neutral technology, and supply chain strengthening.

Our company manufactures and sells cement, ready-mixed concrete (hereinafter "ready-mix"), and aggregates on the US West Coast, including California. Through this acquisition, we will acquire ready-mix business assets in Northern California's San Francisco Bay Area and Southern California's San Diego region.

This asset acquisition will enable us to enter Northern California's San Francisco Bay Area, a new region previously not accessed by our ready-mix business, while improving existing ready-mix efficiencies in Southern California's San Diego region through new logistical synergies and cost reduction initiatives, in a state where robust demand is expected to continue. In the San Francisco Bay Area, which is Northern California's economic center, investments in AI-related data centers and supporting power infrastructure are anticipated. In Southern California's San Diego region, steady housing demand due to population growth and planned urban redevelopment projects are expected, with robust ready-mix demand anticipated in both regions.

In addition, acquisition of the assets will provide CPC with stable demands for the cement produced at CPC's plants, as well as cement and supplementary cementitious materials(*) imported from our Group companies and our partners. This will also provide us with new synergies and sales opportunities going forward.

Through this transaction, we expect to achieve steady growth in both sales and profits by strengthening the revenue base of our US ready-mix business, enhancing our supply chain including our group's trading network, and expanding low carbon supplementary cementitious materials initiatives.

(*) Supplementary Cementitious Materials (SCMs): SCMs are used as a partial replacement during cement manufacturing or ready-mix production to improve performance. Commonly used SCMs include industrial by-products such as blast furnace slag and fly ash and natural materials such as limestone and pozzolan.

2. Overview of CPC

Name	CalPortland Company
Location	1490 Rubidoux Boulevard, Jurupa Valley, California
Representative	G. Allen Hamblen, President and Chief Executive Officer
Business	Manufacturing and sale of cement, ready-mix, aggregates, and asphalt
Capital	$24 million
Cement/Ready-mix/Aggregate Production Facilities	Washington, Oregon, California, Arizona, Nevada

3. Overview of Asset Acquisition

(1) Overview of Target Assets

Ready-mix business assets owned by Vulcan in California
(41 ready-mix plants, 2 cement terminals, and others)

(2) Financial Performance of Target Business in Previous Fiscal Years

Year	2024
Sales	$524,114 thousand

(3) Target Asset Items

Tangible and intangible fixed assets, real property, inventory, etc. related to this business

(4) Acquisition Price and Settlement Method

Acquisition Amount: $712 million
Settlement Method: Cash settlement

(5) Accounting Treatment

This asset acquisition is expected to qualify as an “acquisition” under business combination accounting standards.

4. Overview of Vulcan Materials Company

Name	Vulcan Materials Company
Location	1200 Urban Center Drive, Birmingham, Alabama
Representative	J. Thomas Hill (Chairman and Chief Executive Officer)
Business	Manufacturing and sale of aggregates, asphalt, and ready-mix
Capital	$132 million
Established	1909
Consolidated Net Assets	$8,143 million
Consolidated Total Assets	$17,105 million
Relationship with Listed Company	
Capital Relationship	No matters to report
Personnel Relationship	No matters to report
Business Relationship	Cement sales, aggregate purchases
Related Party Status	No matters to report

5. Future Outlook

Transaction Closing Date: December 2025
(Note: Transaction closing is subject to clearance from relevant authorities and other closing conditions. Impacts on our current fiscal year’s consolidated financial results from this transaction is immaterial. We will promptly disclose any matters requiring disclosure that arise in the future.)

6. Business Acquisition Assets