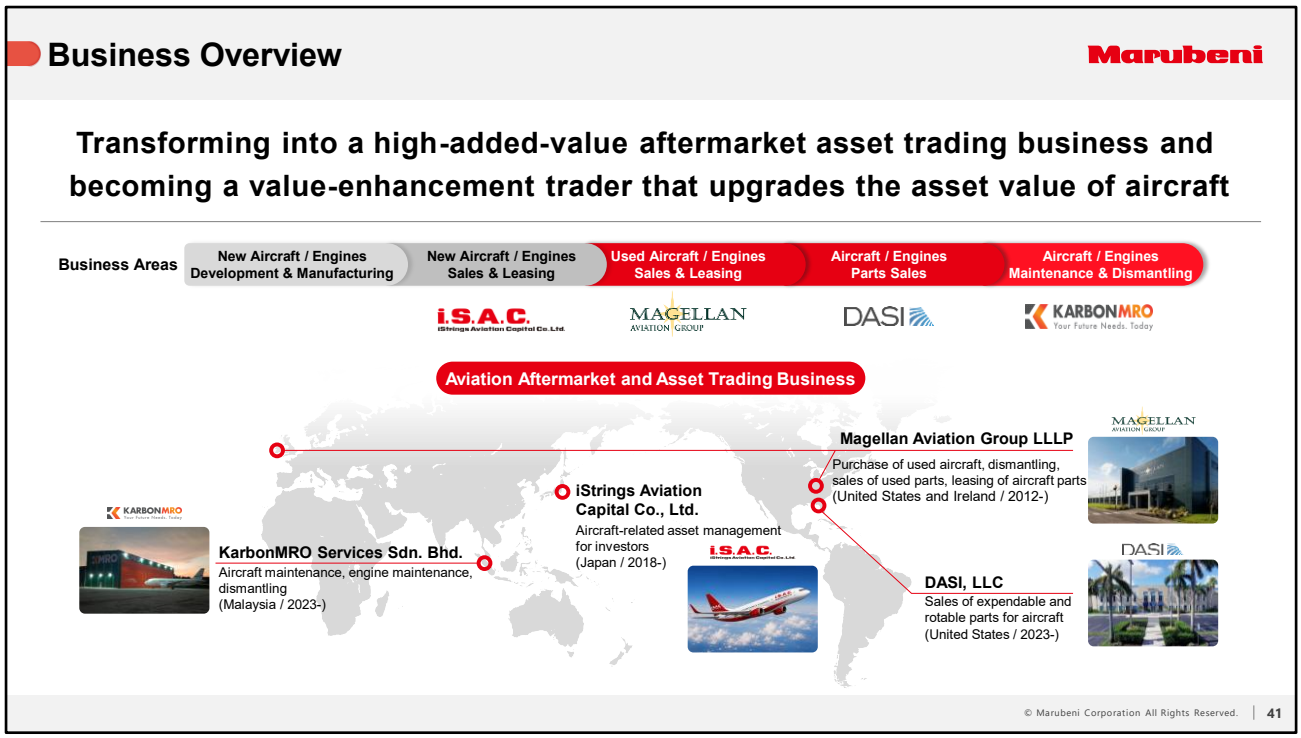
Marubeni IR Day 2026

Aviation Aftermarket and Asset Trading Business

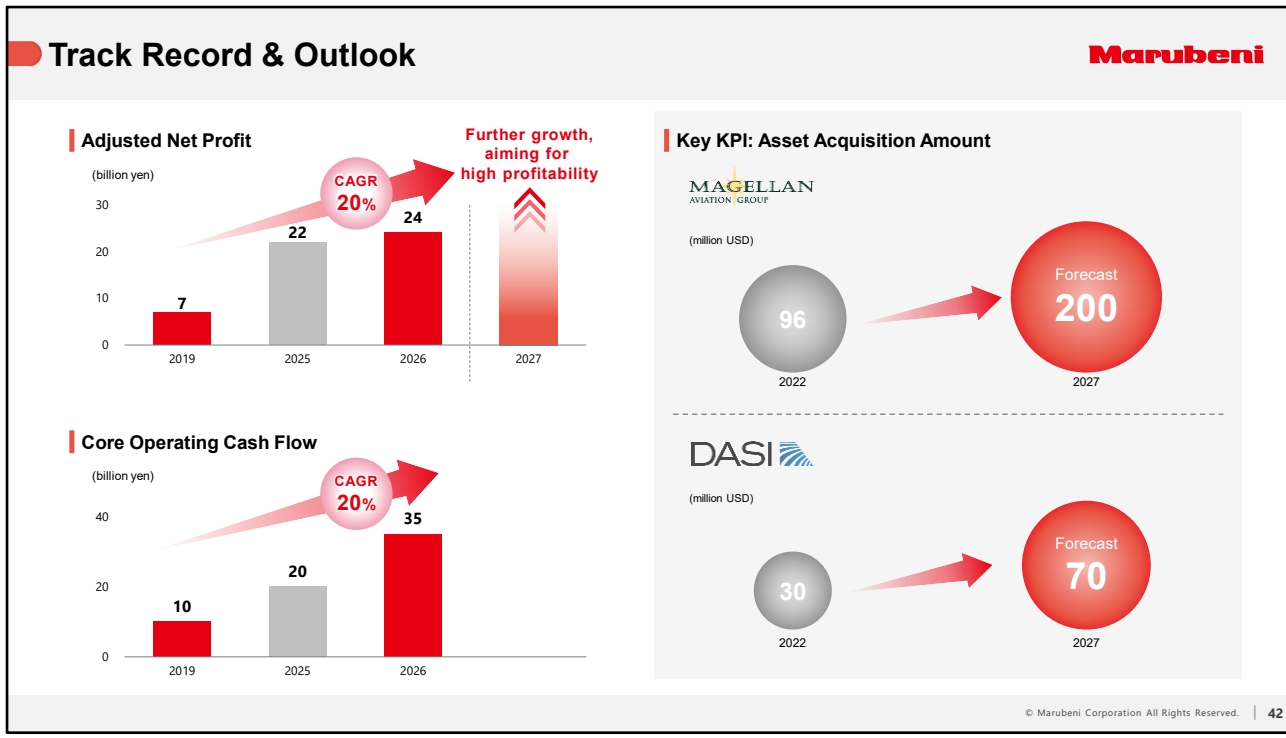
Executive Officer
COO, Aerospace & Mobility Div.
Toru Okazaki

Marubeni

- Good afternoon. My name is Toru Okazaki, COO of the Aerospace & Mobility Division.
- Today I will give an overview of our Aviation Aftermarket and Asset Trading business and our future growth strategy.



- First, let me give a brief business overview.
- Over many years, Marubeni has accumulated expertise and built a network in the aviation sector through our sales agencies and development investments in aircraft and engines.
- Leveraging this foundation, in recent years we have evolved this business model into a high value-added aftermarket asset trading business, focusing particularly on mid-life and older aircraft and used parts, both of which have high barriers to entry. This includes buying and selling used aircraft, engines, and parts, as well as maintenance and dismantling.
- We are building global business foundations centered on Magellan, which handles the purchase, dismantling, and sale of used aircraft and parts; DASI, which sells surplus parts such as expendable and rotable parts for aircraft; iStrings Aviation Capital (iSAC), which is responsible for asset management of aviation-related assets; and KarbonMRO, which conducts maintenance and dismantling operations.
- In our aviation aftermarket and asset trading business, by organically combining each company's unique capabilities, we aim to become a "value-enhancement trader" that maximizes the value of aircraft assets.



- Next up is our track record and outlook.
- The adjusted net profit of our business grew significantly from 7 billion yen in FY2019 to 22 billion yen in FY2025, achieving the Mid-term Management Plan (GC2027) goal of 19 billion yen earlier than planned.
- Core operating cash flow has also expanded from 10 billion yen in FY2019 to 20 billion yen in FY2025.
- We anticipate further profit growth and cash generation in FY2026 as well.
- Moreover, our primary KPI, asset acquisition value, has expanded significantly at both Magellan and DASI by leveraging Marubeni's financial strengths and global network.

Growth Domains, High Added-Value, and Scalability

Marubeni

Delivering high-value solutions tailored to customers' needs in the aircraft market, which requires specialized technical expertise and has high entry barriers

Growth Domains

- **Demand Increase:** Steady growth due to strong air passenger demand and the increase of middle-income consumers in Asia
- **Supply Shortage:** Significant shortage of new aircraft supply compared to strong demand
- **Cost Consciousness:** Demand for Used Serviceable Materials (USM) is expanding as a solution to reduce maintenance expenses

High Added Value

- **Safety:**
  We have obtained various certifications from national aviation authorities in accordance with strict industry standards achieving safe and high-quality aircraft/engine maintenance and used parts sales
- **Customer Convenience:**
  In addition to a wide selection of products, customers can purchase low-cost, small parts individually with a single click through the online store, and immediate, around-the-clock supply is available to meet urgent needs

➡ Providing optimal solutions to more than 3,500 customers worldwide by leveraging functions in USM procurement and sales, maintenance and dismantling, and asset trading

Scalability

- Strengthening revenue base through M&A and the sharing of sales channels between Magellan and DASI
- Pursuing group synergies between Magellan and DASI through utilization of DASI's online platform to sell parts in Magellan's inventory
- Building an aircraft aftermarket ecosystem in Asia using KarbonMRO to capture the growing demand for parts in the region

Example DASI's Value Drivers



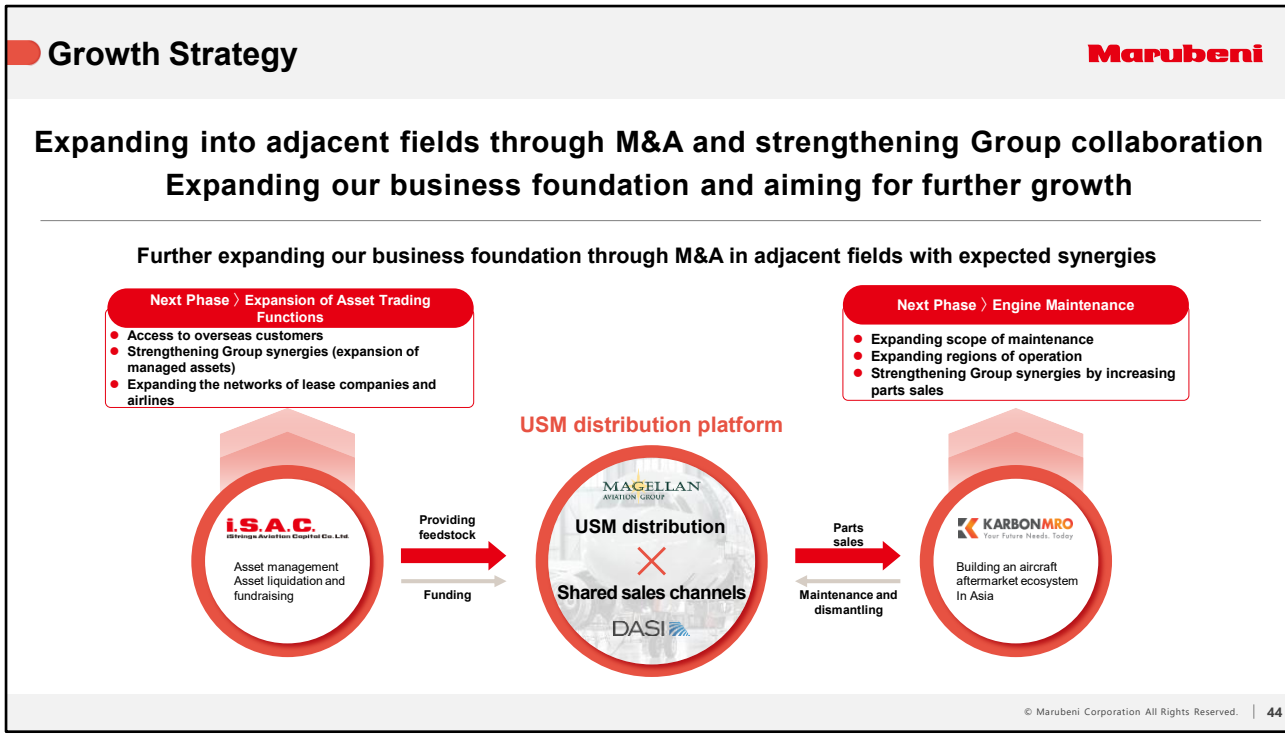
Purchase
Proposal of fair pricing solutions
- Utilizing big data for over 30 years
- Bulk purchase of surplus parts
- Procurement from over 40 countries worldwide

Inventory Management
Inventory collection at self-owned warehouse
Airworthiness certificate management
- 2.5 million part numbers in inventory
- Employees holding qualifications certified by the Civil Aviation Bureau
- Warehouse space equivalent to 6 soccer fields

Sales
Proprietary online platform
Highly efficient operation
- 7,000 quotes per day
- Over 3,500 customers worldwide
- Dynamic pricing

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- These are examples of our Strategic Platform Businesses that provide high value-added services in growth domains and have scalability.
- Let's first look at the aviation industry, a growth domain. Global passenger demand is expected to continue to grow steadily, driven by the expansion of the middle-income demographic, particularly in Asia.
- Despite this growth in demand, the shortage of new aircraft continues, making it even more important for airlines to efficiently operate existing aircraft and manage maintenance costs.
- Against this backdrop, the Used Serviceable Materials (USM) market and the Maintenance, Repair, and Overhaul (MRO) market are expected to grow steadily in line with the increase in the number of aircraft in operation.
- The Marubeni Group has also obtained various certifications from aviation authorities around the world and provides safe and high-quality used parts and maintenance services, thus providing high added value.
- Furthermore, in addition to a wide selection of parts, customers can purchase the necessary parts individually with a single click through our online store. We also have a 24-hour system in place to immediately supply parts to meet urgent demands, providing high convenience for customers.
- Marubeni's business strength lies in the ability to provide optimal solutions—drawn from the diverse capabilities of these businesses—to over 3,500 customers worldwide, centered on high-value-added services such as safety and convenience.
- Regarding scalability, in addition to expanding functions through M&A, we will expand our strategic platforms by mutually utilizing sales channels, inventory, and customer bases across Group companies and leveraging synergies between businesses.
- On the right side of the slide, we highlight DASI's highly unique business model as a value driver that creates high added-value. DASI became our wholly owned subsidiary in April of this year.
- DASI has the expertise to appropriately price surplus parts held by airlines. It purchases these parts in bulk, holds them as inventory in its own warehouses, manages the associated airworthiness certification, and resells them to maintenance companies and airlines through its own online store. There is no other company that has been conducting this type of business at this scale for over 30 years.
- Each of our other companies in this industry also possesses unique capabilities. By organically combining these capabilities, we provide optimal solutions tailored to our customers' needs.



- Finally, I will go over our future growth strategy.
- We are aiming for further growth by entering adjacent business fields with high growth potential and profitability through M&As and by expanding our business foundations through collaboration with our existing businesses.
- Specific new initiatives include expanding our aircraft maintenance and engine MRO capabilities to broaden the range of aircraft, parts, and service areas we cover. Furthermore, we will expand iSAC's customer base and asset portfolio by strengthening its asset trading capabilities through investments in and partnerships with asset management companies.
- To strengthen synergies with existing businesses, we will leverage DASI's online store to enhance Magellan's parts sales capabilities. In addition, iSAC will form a JOLCO* to sell leased assets—which Magellan holds for a certain period until dismantling—to Japanese investors, thereby improving Magellan's capital efficiency.
- Furthermore, in the Asian region, we will combine KarbonMRO's maintenance and dismantling capabilities with Magellan's asset acquisition and sales capabilities to create an ecosystem that connects asset acquisition to maintenance, dismantling, and parts sales, thereby reliably capturing the rapidly growing demand for parts in the Asian region.
- Through these initiatives, we aim for even further growth in the future.
- Thank you for your attention.

*JOLCO: Japanese Operating Lease with Call Option