Marubeni IR Day 2026

Mobility Business in North America

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Mobility Business in North America: A Look Back at IR Day 2025

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Leveraging share-growth potential in a massive market and adjacent expansion to drive further growth centered on Nowlake and Wheels

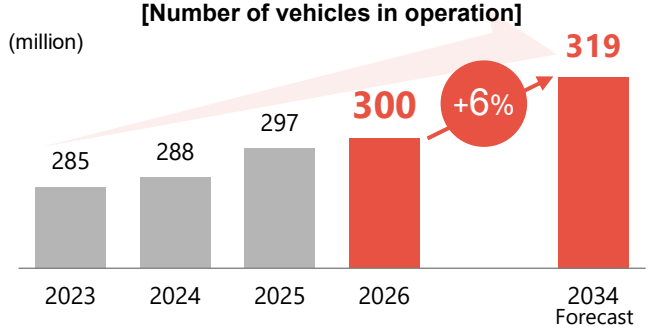
Growth Domains

Building a strategic platform in growth domains

Cars, essential to life and business in North America, continue to see steady growth

Continued growth expected in U.S. vehicle ownership

[Number of vehicles in operation]



Continuing to build a customer-oriented, OEM-independent value chain centered on our customer base and covering the entire asset lifecycle, enhancing customer convenience and efficiency

High Added-Value

Proven track records; Advanced and diversified solutions

Nowlake

Leveraging extensive data and AI/DX to deepen dealer relationships and capture financing opportunities across diverse customer needs

- **Highly Convenient Dealer System**
  - Approx. 33,000 dealers
- **Data-Driven Fast Credit Decisions**
  - Approx. 11 million applications per year

Number of Outstanding Loans Approx. 1.6 million

Earning Assets Approx. USD 21.0 billion

Auto Approval Rate Approx. 97%

Wheels

End-to-end vehicle lifecycle management from acquisition to disposal Delivering comprehensive solutions for customers

- **Finance Offerings**
- **Undertaking FM**
- **Lowering TCO**

High-Quality Customers Approx. 2,000 companies (70% investment grade)

Number of Units Managed Approx. 900,000 units

Leased Asset Balance Approx. USD 10.6 billion

Annual Vendor Spending USD 7.5 billion

Scalability

Expansion built on business resilience; Entry into untapped adjacencies

Pursuing mid-term to long-term compound growth in this massive market through expanding customer bases, services, AI use, and adjacent areas

Massive Market × Share Upside

Wheels
Share of U.S. Fleet Vehicles
Approx. 10%

Nowlake
Used Car Finance Market Share
Approx. 4.3%

Connecting existing businesses / partners Mutual referrals and complementarity

Expanding into adjacent areas Capturing profit opportunities



Enhancing customer convenience and providing one-stop solutions for car-related needs

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Nowlake: Balancing Rapid Adaptation to Changing Conditions and Scalable Growth

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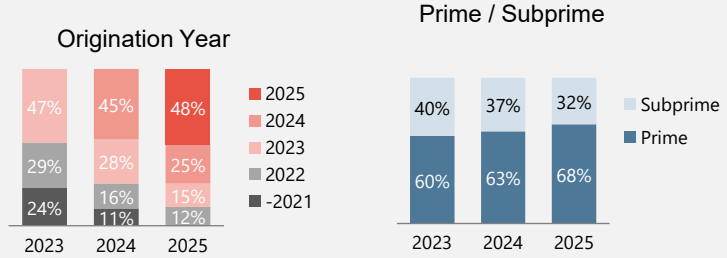
Swiftly adapting credit policies amid macro headwinds while leveraging competitive strengths and rigorous risk monitoring to scale assets while maintaining risk-adjusted returns

Business Environment

Rising delinquencies addressed through credit tightening and a shift to prime since 2023

- **Portfolio Quality Improvement:**
  - — Collections progress on high-delinquency 2022–2023 vintages, reducing their portfolio share
  - — Shift toward more creditworthy prime customers

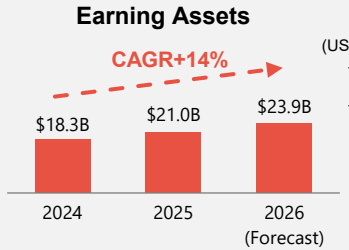
Portfolio Composition

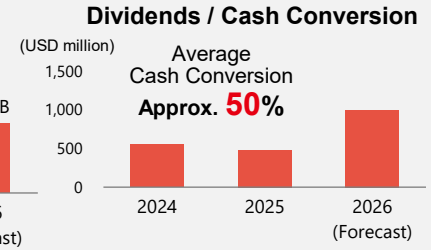


Earning Assets & Cash Generation

Expanding assets while controlling risk

- **Earning Assets:**
  USD 20.0 billion target achieved two years early in 2025
  USD 23.9 billion planned for 2026 with tighter credit
- **Cash Generation:**
  Three-year average cash conversion[1]: approx. 50%, ensuring steady cash generation





1 Cash conversion is calculated as a percentage of the entity's profit before tax

Scale × Data: A Solid Business Foundation

Processing 11 million applications annually through system connections with 33,000 U.S. dealerships
Expanding selectively while maintaining asset quality

- **Dealer Relationship Enhancement:**
  Seamless financing from applications to execution, combined with a broad range of dealer services
  → **Nationwide network of 33,000 dealers**
- **Data-Driven Credit Decision Acceleration:**
  Leveraging external data based on customer attributes; Using systems to instantly update credit criteria and accelerate process
- **DX/AI-Driven Efficiency Improvements:**
  Enhancing efficiency in underwriting and collections through automation and voice AI

Leveraging unmatched data/customer bases as the largest U.S. independent player, Nowlake will adapt to a changing market, improve risk-adjusted returns, and sustain asset and growth, while also delivering sustainable growth through synergies between financing and dealer services

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Wheels: Entering the Post-Integration Growth Phase

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Ensuring the resilience of fleet management and its essential role in corporate vehicle operations while accelerating growth by enhancing value through AI, data, and synergies

High Value-Added Services

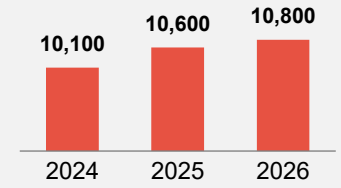
Infrastructure Supporting the Entire Vehicle Lifecycle

- **Multi-Layered Services, Stickiness and Resilience:**
  - End-to-end services from acquisition to disposal
  - Customer retention rate: approx. 98%
  - Supports the shift from “ownership to use”
- **Data and Network:**
  - Vast vehicle / customer data and extensive vendor network
- **Next-Generation Mobility:**
  - Solutions for e-commerce and ride-hailing services

Leased Assets & Cash Generation

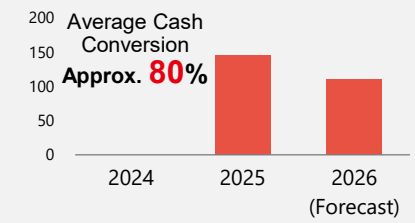
Leased Asset Balance

(USD million)



Dividends and Cash Conversion

(USD million)



- **Leased Asset Balance:**
  - USD 14–15 billion by the mid-2030s
  - Transition to a growth phase from FY2026 following integration
- **Cash Generation:**
  - Avg. cash conversion since investment[1]: approx. 80%, demonstrating strong cash generation

1 Cash conversion is calculated as a percentage of the entity’s profit before tax

Customer Base & Scalability

Growth Potential, Adjacencies, and Business Synergies

- **Organic Growth:**
  - Cross-selling / upselling to existing customers
  - Greater market penetration of fleet management services
- **Strategic IT Investment:**
  - Improve customer experience and efficiency through AI / data and automation
- **Business Synergies / Adjacent Expansion:**
  - Combine with TDF’s rental capabilities
  - Expand into insurance, upfitting, registration, transportation, accident management, and other adjacent areas

Wheels provides essential services for corporate vehicle operations as the largest U.S. fleet management company. By integrating AI/data-driven financing and services to strengthen its business platform, while also expanding its customer base and business synergies, Wheels is quickly accelerating its growth.

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