

Marubeni IR Day 2026

Agri-inputs Retail Business

Managing Executive Officer
COO, Food & Agri Business Div.

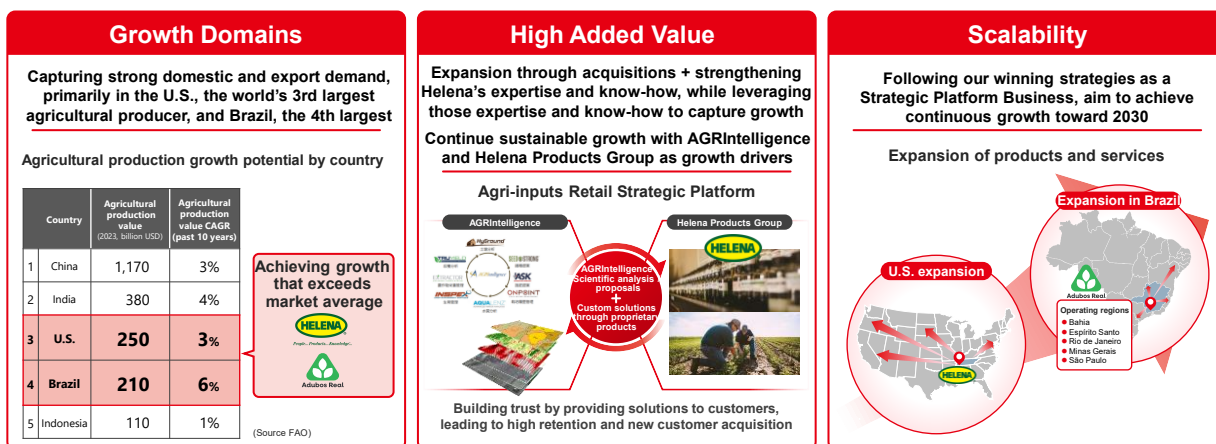
Hidefumi Oya

Marubeni

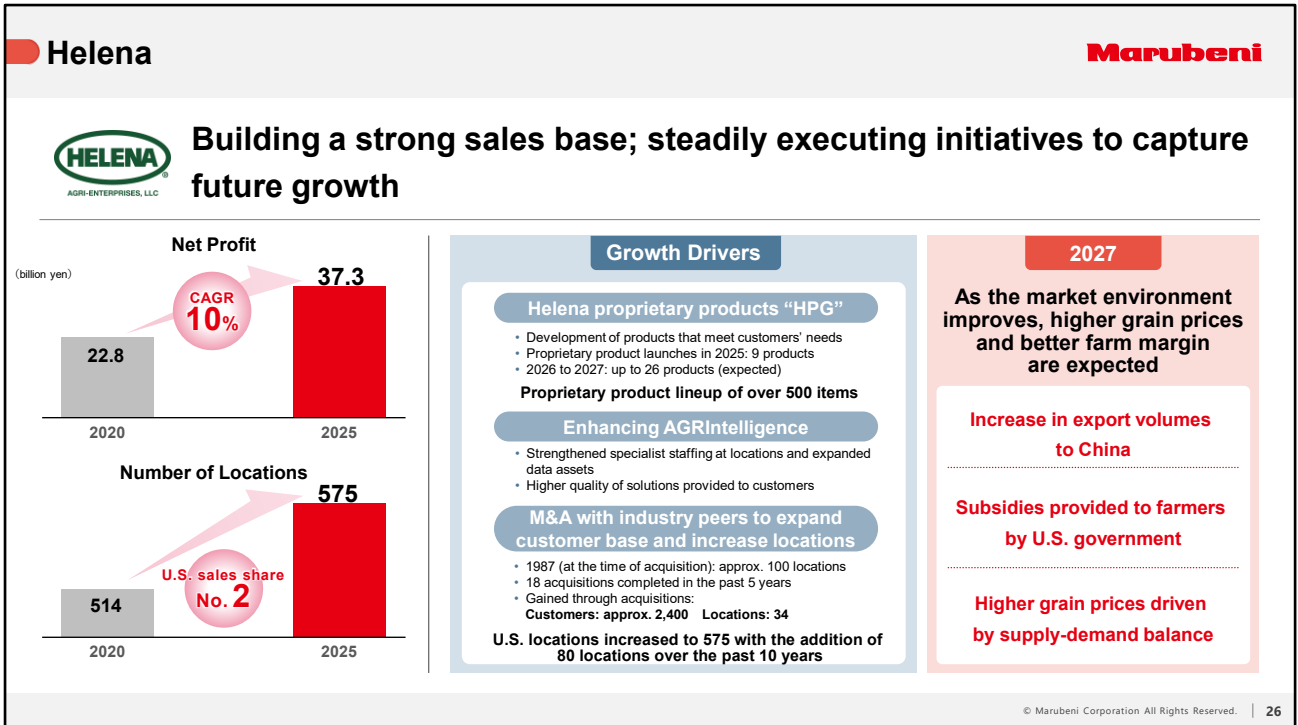
- Hello. I am Hidefumi Oya, COO of the Food & Agri Business Division. Thank you for joining us today.

Consultation services and sales of fertilizers, crop protections, seeds, and other agri-inputs for large-scale farmers;

Providing proprietary products and services that meet the needs of our customers



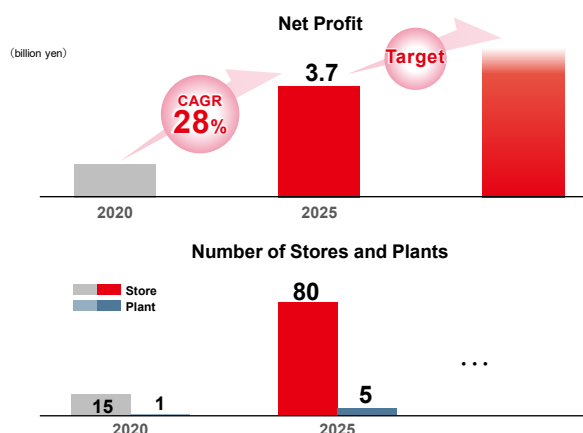
- To begin, let's briefly look back at what we presented last year.
- Our division operates the agri-inputs retail business primarily in the U.S. and Brazil, both agricultural powerhouses, and we have grown steadily by capturing strong domestic and export demand for agricultural products.
- At Helena in the U.S., we provide our customers with high value-added solutions centered on our proprietary products and on AGRIntelligence, our precision agriculture system. By doing so, we have achieved a high retention rate as well as new customer acquisition.
- In 2019, we invested in Adubos Real in Brazil, and we have been working to enhance its value by leveraging Helena's expertise and know-how in the Brazilian market.
- Today I will discuss the current status and future growth strategies of these two companies, which are representative of our agri-inputs retail business.



- Let me start with Helena.
- Agricultural production in the U.S. continues to expand, and as the chart shows, Helena has also delivered strong growth. Currently, we are continuing to advance initiatives that we have pursued to date, to further improve the business.
- First, strengthening the development of Helena’s proprietary products in line with customer needs, and implementing sales initiatives tailored to the characteristics of those products.
- Second, improving the quality of our solutions by upgrading AGRIntelligence.
- And third, expanding our customer base and gaining talent through acquisitions of industry peer companies.
- As for Helena’s proprietary products, we launched 9 products in 2025 and expect to be able to launch up to 26 more from this year through next year. Our lineup currently exceeds 500 items.
- By strengthening our team of AGRIntelligence specialists, we are serving more farmers and collecting even more data, which enables us to provide highly precise solutions.
- We are expanding our customer base and our locations through acquisitions of industry peers. Over the past five years, we completed 18 acquisitions, gaining 34 locations and approximately 2,400 customers. As of today, our number of locations has grown to 575.
- Turning to our outlook for 2027, grain prices have risen recently as the market environment improves, and we believe farm margin will improve as well. Going forward, we expect grain prices to rise further, driven by a better supply-demand balance and by an increase in export volumes to China. In addition, the U.S. government is expected to provide subsidies to farmers in October, which we anticipate will further improve the business environment.
- To strengthen its competitiveness, Helena will steadily execute initiatives to expand its strong sales base and to capture future growth, and we are confident that this will enable the company to grow further.



In 2019, Marubeni acquired Adubos Real in Brazil, a growth market; Helena's expertise and insights leveraged for sustainable growth



While competitors are restructuring amid insufficient credit management for farm borrowers and difficulty securing stable earnings, Adubos Real has continued its strategic growth initiatives, growing together with its farmer customers through proprietary solutions, disciplined credit management, and acquisitions of competitors and new locations.

Growth Domains

Brazil is one of the world's leading **agricultural producers** and its agri-inputs market is expected to grow significantly in the medium- to long-term, driven by the expansion of farmland and rising demand, including domestic demand.

FY2025: Despite a challenging market environment, Adubos Real grew sales by **more than 20% year on year**.

High Added Value

Adubos Real leverages Helena's expertise and insights:

- **Proprietary AR Products** introduced; plants for in-house production established in 2025.
- Brazilian version of AGRIntelligence, **Real Tech**, being rolled out

Scalability

New store openings and M&As with industry peers continue to drive geographic expansion

- 10 stores at acquisition (2019) ⇒ **over 80 stores** today
- Operations in 1 state at acquisition ⇒ **5 states** today

- Next is Adubos Real in Brazil.
- As the chart shows, the business has grown steadily since we acquired it in 2019.
- While competitors are restructuring their businesses amid high interest rates and the growing credit risk of farm borrowers, Adubos Real has been growing together with its customers by delivering proprietary solutions to farmers and executing strategic initiatives including disciplined credit management as well as the expansion of its locations through acquisitions of industry peers and new store openings.
- Brazil has substantial room to expand its farmland and, in addition to growing domestic demand, it has strong export competitiveness in agricultural products. We believe it is the market with the highest growth potential in the world.
- We will pursue high added value along two axes: proprietary products and the enhancement of our services. To do this, we will "strengthen proprietary products" and "implement a Brazilian version of AGRIntelligence." We also began operations at a plant to manufacture proprietary products in 2025.
- Regarding scalability, as shown in the chart, we are increasing our number of locations through new store openings and acquisitions of industry peers: from 10 locations at the time Marubeni acquired Adubos Real to 80 locations today.
- By firmly implementing these initiatives at both Helena and Adubos Real, we will drive the further growth of our agri-inputs retail business.
- This concludes my presentation. Thank you very much for your time.

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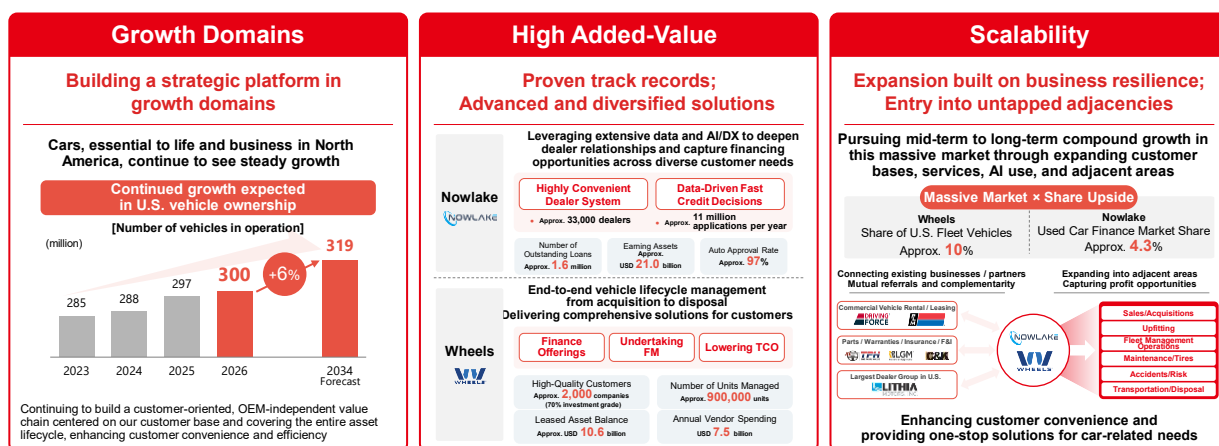
Mobility Business in North America

Executive Officer
COO, Finance, Leasing & Real Estate Business Div.
Takashi Tsunoda

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- Hello, my name is Takashi Tsunoda, COO of the Finance, Leasing & Real Estate Business Division. I will present our Mobility Business in North America.

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



Nowlake: Balancing Rapid Adaptation to Changing Conditions and Scalable Growth

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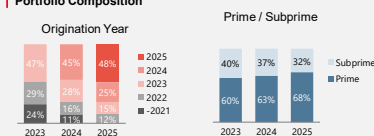
Swiftly adapting credit policies amid macro headwinds while leveraging competitive strengths and rigorous risk monitoring to scale assets while maintaining risk-adjusted returns

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

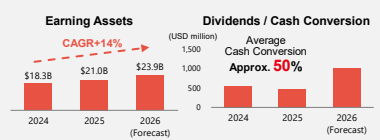
Portfolio Composition



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 conversion¹: approx. 50%, ensuring steady cash generation



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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- Next, I will discuss Nowlake.
- As delinquency rates rose across the industry, Nowlake moved early to revise its credit standards and shift toward more creditworthy prime customers. Collections on the 2022 and 2023 vintages have also progressed, reducing their share of the overall portfolio. The proportion of prime customers increased from 60% in 2023 to 68% in 2025, demonstrating an improvement in asset quality.
- While maintaining rigorous risk management, Nowlake has also steadily expanded its asset base. When Marubeni invested in Nowlake in 2011, the company ranked 16th nationwide. Since then, it has grown into one of the United States' leading players and is now the largest U.S. independent auto finance company. Earning assets reached USD 21.0 billion in 2025, achieving our target of USD 20.0 billion two years ahead of schedule. For 2026, Nowlake plans to grow earning assets to USD 23.9 billion while continuing to maintain disciplined credit standards.
- Leveraging our differentiated nationwide network of 33,000 dealers and data from 11 million credit applications annually, we will further enhance services for dealers and apply AI to advance credit underwriting and collections, thereby balancing risk management with growth.

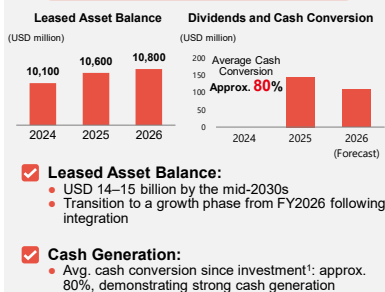
Ensuring the resilience of fleet management and its essential role in corporate vehicle operations while accelerating growth by enhancing value through AI, data, and synergies

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



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.

- Lastly, I will discuss Wheels.
- Wheels is the largest fleet management company in the United States, providing end-to-end services for corporate fleets—from vehicle acquisition and leasing to maintenance, fleet management operations, and disposal. It serves approximately 2,000 corporate customers and maintains a highly stable customer base, with a customer retention rate of approximately 98%.
- In FY2024 and FY2025, Wheels made the integration of three companies its highest priority, focusing on retaining existing customers and stabilizing service quality. Accordingly, the priority during this period was to strengthen the business foundation for future growth. Following the integration, Wheels will shift into a full-scale growth phase from FY2026.
- In addition to cross-selling and upselling services to existing customers, Wheels has been building a strong pipeline to acquire new and large corporate customers. Through these initiatives, it aims to increase both its leased asset balance and the number of units managed.
- As with Nowlake, a major strength of Wheels is its nationwide vehicle, customer, and transaction data, together with its extensive vendor network. While improving efficiency through AI, data utilization, and automation, Wheels can also provide flexible services tailored to the needs of each customer. This responsiveness has helped Wheels win major customers, including leading e-commerce and ride-hailing service providers.
- Going forward, in addition to strengthening collaboration with our rental business, we will expand into adjacent areas such as insurance, upfitting, registration, transportation, and accident management. Through these initiatives, we will evolve Wheels into an even stronger platform supporting corporate mobility and achieve sustainable growth.
- Thank you.

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Wholesale and Retail Power Trading Business

Executive Officer
COO, Power & Infrastructure Services Div.

Naoki Ito

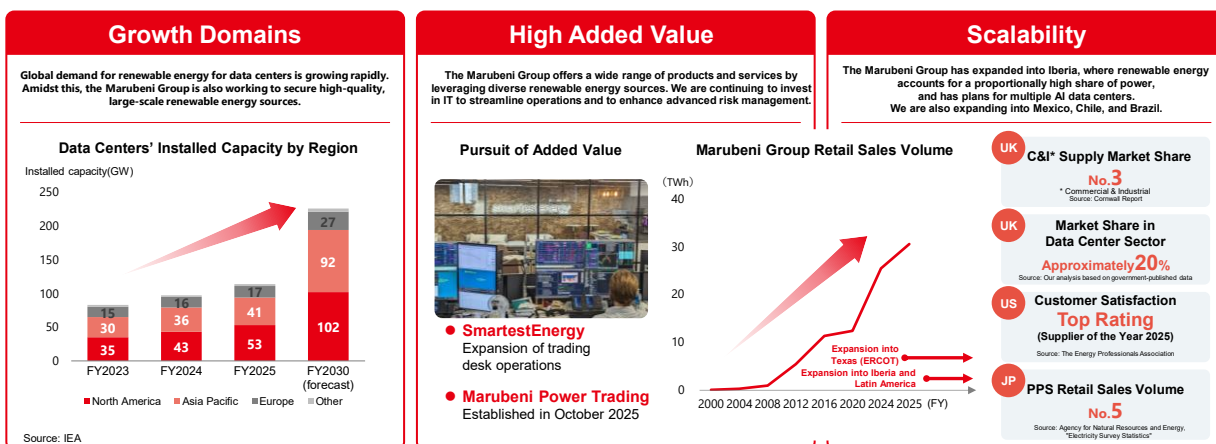
Marubeni

- Hello, I am Naoki Ito, Executive Officer and COO of the Power & Infrastructure Services Division. Today, I would like to provide an overview of our wholesale and retail power trading business.

Wholesale and Retail Power Trading Business: A Look Back at IR Day 2025

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The shift to renewable energy is accelerating due to increased demand, led by data centers.
The Marubeni Group's retail power business is also steadily expanding

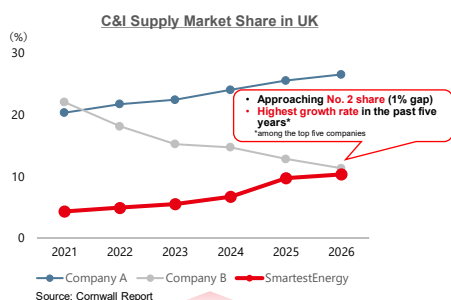


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- The trend toward decarbonization in the energy sector remains unchanged, and—supported by growing demand from semiconductor plants as well as AI and data centers—the energy market is expected to continue expanding rapidly. Against this backdrop, SmartestEnergy and Marubeni Power Retail are working to secure high quality, large scale renewable power. Marubeni is also developing its own power sources, such as hydroelectric and wind power. As a Group, we will continue to work together to meet this growing demand for renewable energy.
- We regard further enhancement of our trading and risk management functions as essential to meet increasingly diverse customer needs and have been making ongoing investments in AI and IT systems. In 2025, we expanded SmartestEnergy's trading desk operations, and in a joint venture between SmartestEnergy and Marubeni Power Retail, established Marubeni Power Trading Corporation.
- By carefully addressing customer needs in these fast growing markets, we have steadily expanded our retail sales volume. In the U.K., we now hold the third-largest market share in the C&I sector, trailing only the country's two major utilities, and have captured approximately a 20% share of the data center sector.
- We are also expanding our geographic footprint. We have entered Texas (ERCOT), a major hub for AI and data centers in North America, and completed the acquisition of Factorenergia, expanding our business into Iberia, where multiple data centers are planned for construction and renewable energy accounts for a large proportion of power. We are also expanding into Latin America, where power demand is expected to grow.
- Overall, we are making steady progress in executing our strategy of focusing on renewable energy as a growth domain, delivering high added-value to customers, and expanding our business model globally.

Armed with a customer-first philosophy and our renewable energy brands, we aim to secure the second largest market share in the UK and accelerate growth toward even greater heights

Enduring Strengths & Competitive Advantages



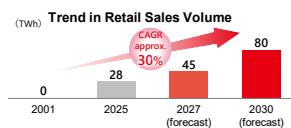
Strong customer trust built on quality customer flow

Attentive to customer needs Expertise in renewable energy

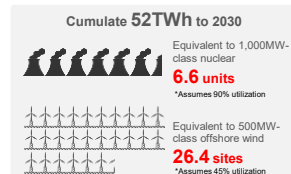
Current Initiatives / Drivers for Further Growth

- UK**
 - Strengthening trading and risk management functions
 - Further improving operational efficiency through greater IT investment and AI utilization
 - Strengthening portfolio soundness
- US**
 - Further enhancing risk management in anticipation of unforeseen events
- AU**
 - Reviewing portfolio composition
- JP**
 - Securing high-quality, large-scale renewable energy, including with in the Marubeni Group

Toward Further Expansion



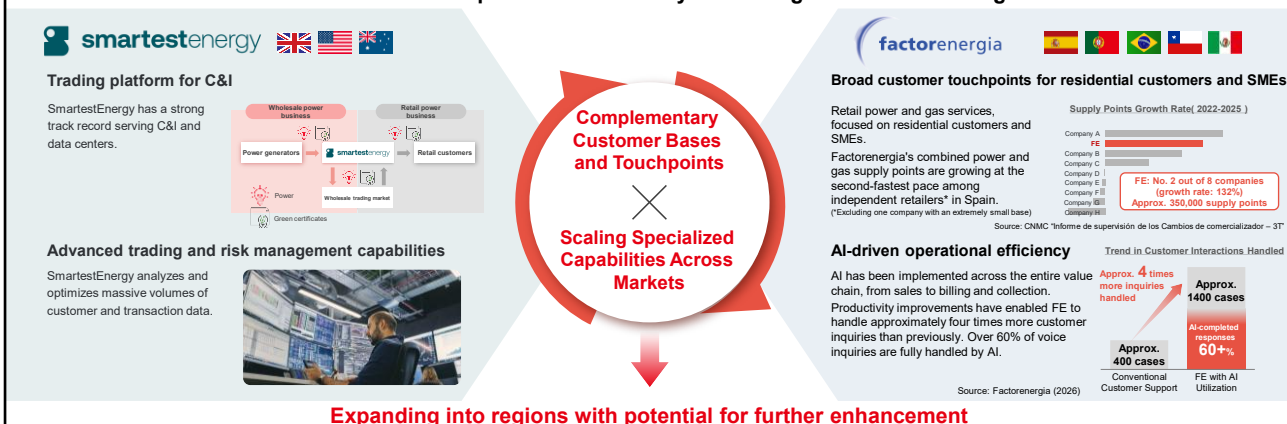
Comparable in scale to Japanese major power utilities



- Our market share in the U.K. continues to expand and is now approaching the second largest share. This growth is supported by two enduring strengths: first, our attentive, customer first approach, which continues to be highly valued by the market; and second, our continued provision of specialized renewable energy solutions, including renewable energy procurement, products bundled with environmental certificates, and flexible energy management services that support customers in achieving net zero.
- In the U.K., SmartestEnergy's profit margin has normalized as competition has intensified as a result of our growing market share. In response, we are working to strengthen our product capabilities for further differentiation, enhance our trading and risk management functions, and streamline operations through IT investment.
- Furthermore, based on last fiscal year's experiences, SmartestEnergy Business is already strengthening the soundness of its portfolio, and SmartestEnergy US is also taking steps to further strengthen risk management in preparation for rare inclement weather events such as severe cold snaps.
- At Marubeni Power Retail, we are expanding corporate PPAs for renewable energy. For example, our Offshore Wind Farm Project at Akita Port and Noshiro Port in Akita Prefecture, Japan[SM1.1] is receiving strong interest from semiconductor manufacturers and data centers.
- Our global retail sales volume has grown at a rate of approximately 30% to date. If this growth continues, by 2030 our scale will be comparable to that of the major electric power utilities in Japan. To support this level of growth, we will need additional decarbonized power sources equivalent to roughly 6.6 units of 1,000 MW-class nuclear power plants or about 26.4 sites of 500 MW-class offshore wind projects. By working together as a Group to meet such robust demand for renewable energy, we will continue to pursue growth toward even greater heights.

The Marubeni Group is pursuing greater added-value through M&As, while expanding our geographic footprint and evolving and strengthening our Strategic Platform Businesses

A chain reaction of improvement driven by combining value-added strengths:



- In April this year, we acquired Factorenergia. While moving forward with post-merger integration, we are further refining our business by leveraging and enhancing the respective strengths of SmartestEnergy and Factorenergia.
- Factorenergia has a strong customer base among residential customers and SMEs, with approximately 350,000 supply points and the second highest growth rate among independent retailers. By implementing AI across the entire value chain—from sales to billing and collection—and enabling over 60% of phone inquiries to be handled entirely by AI, the company is now able to handle approximately four times as many inquiries than previously.
- Going forward, we will combine Factorenergia's strong customer base and AI-enabled retail model with SmartestEnergy's transaction platform for the C&I sector and advanced trading and risk management capabilities. Through this approach, we will strengthen and expand our customer base and specialized functions and aim to grow our business in the Nordic and Western European markets, as well as Southeast Asia, by developing business models tailored to each region.
- Supported by strong demand for renewable energy, we will continue to strengthen our wholesale and retail power trading Strategic Platform Businesses by combining our customer flow based business model with strategic M&As to drive the next stage of growth.
- We sincerely appreciate your continued support. Thank you for your attention.

Marubeni IR Day 2026

Copper Mining Business

Executive Officer
COO, Metals & Mineral Resources Div.
Seiji Taguchi

Marubeni

- Hello, I am Seiji Taguchi, COO of the Metals & Mineral Resources Division.
- Today, I will explain the progress of our metal resources investments, which we announced at last year's IR Day, focusing on copper.

Winning Strategy in Metal Resources

01 Enduring Needs

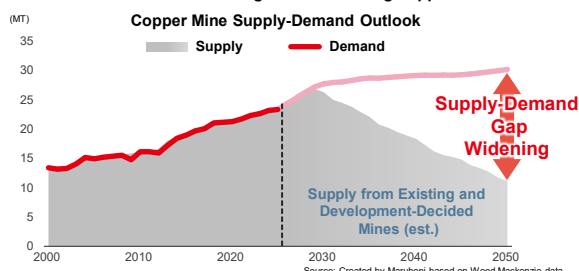
02 High Cost Competitiveness

03 Holdings Interests in Low Risk Countries

04 Reliable Partners

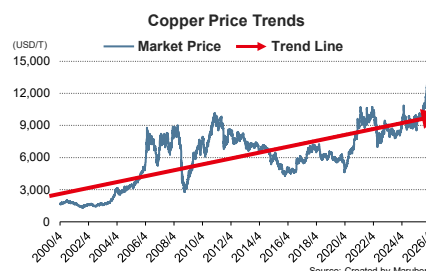
Copper Demand Growth

Electrification, infrastructure expansion, rising power demand, and tight transmission line supply from AI-related data center construction and economic growth are driving copper demand



Upward Trend in Market Price

Medium- to long-term upward trend with short-term swings



Key Project

» Centinela copper mine expansion (Chile)

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- First, let's review last year's IR Day.
- We explained that our winning strategy in the metal resources business is to specialize in base metals, which are essential for global economic development, urbanization, and electrification and had carefully selected and invested in projects that are cost-competitive, have low country risk, and have reliable partners.
- In particular, demand for copper is expected to increase dramatically in the future due to the construction of data centers driven by the spread of AI, the expansion of electrification and infrastructure accompanying economic growth, and other factors.
- On the supply side, however, the declining copper ore grades at currently operating mines and the increasing difficulty of developing new mines will make increasing supply to keep pace with expanding demand difficult, which we expect will result in a tight supply-demand balance.
- Against the backdrop of this supply-and-demand dynamic, market prices have fluctuated in the short term but have followed an upward trend in the medium- to long-term, supporting our revenue base and growth.
- Going forward, we will adhere to this winning strategy for metal resources investment and aim for further growth by capitalizing on the growth potential of base metals while strengthening and refining the competitiveness of our metal resources interests.
- I will now begin by discussing the current copper supply-and-demand environment, and then provide an update on the progress of our key project, the Centinela copper mine expansion.

Capturing a Robust Copper Supply-Demand Environment for Further Growth

Trends Supporting the Copper Market

Demand

- Copper demand stays firm with AI data center investment and power grid expansion
- U.S. tariff-driven imports and the concentration of inventories in the U.S. also tighten short-term supply-demand conditions

Supply

- Output halted or down at major mines
 - Due to various factors (mainly affecting Chile) including inclement weather, declining ore grades, and equipment malfunctions, major mining companies (including Anglo American and Lundin Mining) have successively revised their 2026 production guidance downwards.
 - The Grasberg mine (Indonesia) experienced a major incident in September 2025 where a large amount of mud flowed into the underground mine, leading to a temporary suspension of operations. Currently, operations are being gradually resumed.
 - Kamoa-Kakula mine (Democratic Republic of Congo) experienced an earthquake in May 2025, causing flooding and halting underground mining operations. Currently, operations are being gradually resumed.

Centinela Expansion Project

New concentrator plant doubling production capacities for copper concentrate

Concentrator Plant Capacity

100KT to 200KT per day

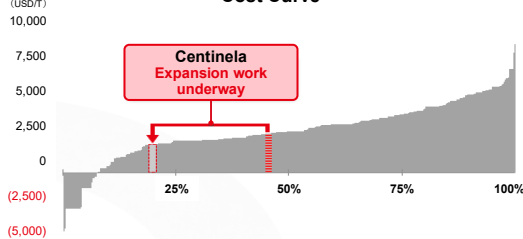
Copper Production Capacity

Total equity production 160KT to 200KT per year

Strengthening Cost Competitiveness

First quartile costs

Cost Curve



Source: Created by Marubeni based on Wood Mackenzie data

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- First, regarding current copper demand, in addition to the increase in data centers due to AI-related investments, we also anticipate an increase in demand for power transmission lines due to the global rise in electricity demand, which is expected to further strengthen demand growth.
- Furthermore, the surge in imports due to U.S. tariff policies and the concentration of inventories in the U.S. are also factors that are tightening supply and demand.
- On the supply side, major mining companies—particularly in Chile—have successively revised their 2026 production guidance downwards due to factors such as inclement weather, declining ore grades, and equipment malfunctions. Furthermore, large-scale copper production at mines in Indonesia and Congo has been suspended or reduced due to operational issues.
- Against the backdrop of strong demand and supply constraints, the current copper market is trading at around USD 14,000 per ton.
- Taking advantage of this expanding copper demand and the resulting rise in market prices underpinned by tight supply and demand, Marubeni is proceeding with the Centinela copper mine expansion project in Chile to drive medium- to long-term growth.
- This project aims to significantly increase production capacity and strengthen cost competitiveness through the construction of a new concentrator plant.
- Once full-scale production begins, the plant's processing capacity will double from 100,000 tons per day to 200,000 tons per day.
- As a result, Centinela's annual copper production capacity will increase by 40,000 tons from the current 90,000 tons, and our total equity-attributable annual production capacity, including other copper mines we own, will expand from the current 160,000 tons to 200,000 tons.
- In terms of costs, while there may be short-term fluctuations in grade depending on the mining area, we expect to maintain a competitive edge globally, placing us among the first quartile in the medium- to long-term.

Since the investment decision in 2023, the project has made steady progress. Installation of major plant equipment was completed this year, with pre-commissioning to begin in stages



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- We have included a timeline showing the progress of the Centinela copper mine expansion project, along with photographs of the project's progress.
- The expansion work involves constructing a new concentrator plant approximately 7 km south of the existing plant, which will double our copper concentrate production capacity.
- Since the investment decision in 2023, steady progress has been and continues to be made towards anticipated completion in 2027.
- The new plant will be fed by the existing Esperanza Sur deposit and the new Encuentro deposit.
- In 2025, we began pre-stripping at the Encuentro deposit.
- In addition to the delivery of mining heavy machinery, the installation of major plant equipment—such as crushing, grinding, flotation, and ore stockpile, as shown in the photos—has also been completed, and pre-commissioning is being conducted on the completed equipment in stages.
- This year will be the year we begin full-scale pre-commissioning of the operation of each piece of equipment.
- There have been no major delays so far, and we remain on schedule to achieve mechanical completion and start commissioning in 2027, complete ramp-up in 2028.
- The Centinela copper mine is a highly competitive mine with a mine life of over 30 years and represents an important growth asset for Marubeni in capturing the medium- to long-term expansion of copper demand.
- We will be working closely with our partner, Antofagasta, to steadily complete this project to maximize business value and ensure the sustainable growth of our Metals & Mineral Resources Division.
- That concludes my presentation. Thank you for your attention.