**Condensed Transcript of Question and Answer Session**
**Briefing on Marubeni IR Day 2026**

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| **Date:** | **September 9, 2026 (Wednesday)** | |
| **Format:** | **Hybrid Conference** | |
| **Those Present:** | **Masayuki Omoto,** | **Director, Member of the Board, Representative Executive Officer, President and CEO** |
| | **Chijo Tajima,** | **Director, Member of the Board, Representative Executive Officer, CFO** |
| | **Hidefumi Oya,** | **Managing Executive Officer, COO, Food & Agri Business Div.** |
| | **Toru Okazaki,** | **Executive Officer, COO, Aerospace & Mobility Div.** |
| | **Toshihiro Fukumura,** | **Executive Officer, COO, Next Generation Corporate Development Div.** |
| | **Seiji Taguchi,** | **Executive Officer, COO, Metals & Mineral Resources Div.** |
| | **Naoki Ito,** | **Executive Officer, COO, Power & Infrastructure Services Div.** |
| | **Dai Sakakura,** | **Executive Officer, COO, Next Generation Business Development Div.** |
| | **Takashi Tsunoda,** | **Executive Officer, COO, Finance, Leasing & Real Estate Business Div.** |
| | **Konosuke Okura,** | **General Manager, Value Creation Office** |

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<Questioner 1>

**Regarding maximizing core operating cash flow and cash conversion: In the Mobility Business in North America, it was explained that cash conversion is around 80% for Wheels and around 50% for Nowlake. Are these sustainable levels? Can cash recovery be adequately controlled in minority investments? Please explain the investment agreements and the approach to balancing net profit and cash recovery.**

Tsunoda:

We believe that both Nowlake and Wheels have business models that can achieve a sustainably high cash conversion. For Nowlake, we work with our partner to distribute all profits as dividends, in principle, and fund growth through capital increases. Based on the current growth pace, we believe that we can sustainably achieve a cash conversion of around 50%.

Wheels is a business with even higher cash conversion potential. Firstly, its main assets, such as pickup trucks, have a large market and high liquidity in the United States, and it can raise funding through ABS for up to approximately 96% of the vehicle's value. Secondly, revenue from ancillary services is greater than the lease income generated from vehicle ownership, enabling revenue that does not depend on asset ownership. Thirdly, while the customer bears the residual value risk of the leased vehicle, Wheels, the lessor, is entitled to depreciation deductions for tax purposes. This tax benefit contributes to its high cash-generating potential. In principle, it is a model that can recover nearly 100% of the accounting profit, and we believe that the current level of around 80% is highly sustainable.

Omoto:

In the past, we focused on minority investments, but we have now significantly changed our strategy. Our Strategic Platform Businesses are generally intended to be subsidiaries, aiming to secure a majority stake and control cash flow and management. In future deals, we plan to structurally improve our cash conversion rate by increasing the proportion of subsidiaries.

On the other hand, we are not entirely against minority investments. For example, there is value in investments that begin with a 20–30% stake and include an option to make the company a subsidiary in the future after assessing the business, as well as investments that can generate high cash-based returns, such as resource interests. However, as a company, we will explore acquiring majority stakes whenever opportunities arise and work towards transforming into a structure that can generate cash more effectively.

**The aviation-related business appears to be performing well at the moment. That said, could assets acquired when aircraft prices are rising become a source of losses if the market later turns downward? How do you manage downside risk when market volatility increases, including in scenarios such as an economic slowdown or weaker aircraft demand?**

Okazaki:

For Magellan and DASI under our Aviation Aftermarket and Asset Trading Business, we control exposure by placing caps on asset acquisition amounts. Each company also has its own acquisition standards and purchases only high-quality assets that meet those requirements. We test downside resilience through a range of profitability analyses, including scenarios involving an economic downturn or weaker aviation demand, and we manage inventory risk in a disciplined manner.

<Questioner 2>

**Regarding the Mobility Business in North America, particularly Nowlake, based on the first-quarter results, please describe the current environment in the used car loan industry and the specific ways in which you can flexibly adjust your credit policies. Also, what is your current positioning within the industry?**

Tsunoda:

Used car sales in the U.S. have not fallen below the previous year's figures, and prices remain higher than expected. However, high interest rates and rising living costs are putting a burden on customers. As used car prices are adjusting from the peaks of the pandemic, some customers who purchased cars during that time are now in a state of "negative equity," where their outstanding loan balance exceeds the vehicle's value.

During the COVID-19 pandemic, credit risk temporarily decreased due to stimulus payments to subprime and near-prime borrowers, and used car prices were also high. The performance of loans originated during that period, from 2021 to 2023, is currently deteriorating. The proportion of U.S. used car loans more than 60 days past due has risen to approximately 6%, up from approximately 2.5% in FY 2021, and remains high in the subprime sector.
While Nowlake is also affected by the industry environment, it maintains lower delinquency and credit loss rates compared to its competitors. Its strengths lie in its thoroughly automated processes and rapid, data-driven credit decisions. It utilizes data from approximately 11 million credit applications annually to inform daily and weekly credit decisions, pricing, and collections. It conducts detailed performance analyses based on customer attributes and loan vintage, and promptly make corrections if there are signs of deterioration. When competitors tighten lending due to a deterioration in the industry or financing environment, deals gravitate towards Nowlake, creating opportunities to select and create high-quality assets from them. Currently, Nowlake ranks 4th in the US used car loan market, including banks, and 1st among independent lenders excluding banks.

**Regarding the Wholesale and Retail Power Trading Business, SmartestEnergy has historically been a highly profitable business, consistently generating annual profit of around ¥25.0 billion driven by its strong competitive advantages, but its profit fell to ¥7.1 billion for FY 2025. Please tell us about the progress in the first quarter and the forecast for future recovery. Also, including businesses other than SmartestEnergy, which regions and businesses are expected to see future profit growth?**
Ito:
In FY 2025, our performance temporarily declined due to the impact of factors such as the severe cold snaps in the United States. SmartestEnergy's business model tends to generate profits weighted toward the second half of the fiscal year, as the timing of retail contract signings is concentrated in the latter half. Toward the full-year target of ¥22.0 billion in adjusted net profit for the Wholesale and Retail Power Trading Business, we recognize Q1 FY2026 results as a start in line with plan.
While the retail business has expanded its reach, including Factorenergia, there is still room for growth, particularly in North America. Retail operations in Texas began at the end of FY 2025, and in FY 2026 we will be focusing on significant expansion.
Factorenergia has a high growth rate, and in addition to the Iberian Peninsula, it is aiming to expand in Latin America. In Latin America, we are launching operations in Brazil, the region's largest market and a country with abundant renewable energy, and we see significant potential there.

<Questioner 3>
**I would like to ask about the Value Creation Office (VCO), which I view as a uniquely Marubeni initiative. First, how do you assess achievements such as higher margins, better ROIC, and a reduced cost of capital? What KPIs should investors focus on? Second, as the VCO works more closely with the frontline of the business divisions, how are roles and responsibilities separated, and who ultimately takes responsibility for results? Third, if the initiative fails to generate results, how would you go about reviewing the business or the initiative itself?**
Omoto:
First, the responsibility for financial results remains with the business line, as it always has. The key difference with the VCO is that it embeds itself in the frontline of the business and works jointly with the business line to generate results toward budget achievement. Unlike other corporate staff organizations, which are responsible for both oversight and support, the VCO is positioned directly under the CEO as an organization dedicated to providing support. For each individual case, it establishes prior alignment with the head of the organization on what is to be achieved, by when, and through what organizational setup. KPIs vary depending on the value creation levers involved, such as pricing, and here too, it proceed on the basis of agreement at the leadership level.
In terms of results, we are focusing on contributing to the 33.0 billion yen from improvements of existing businesses as outlined this time. However, this does not mean that VCO alone will generate

all 33.0 billion yen. We intend to support a certain portion of projects in which VCO is involved and achieve results together with the business divisions.
If results are not achieved, we use comparisons with other projects and analyze the data to pinpoint the cause in each case. Instead of giving up if results aren't achieved the first time, we look for alternative methods of improvement and persistently repeat the process.
Okura:
In addition to agreement between top management, gaining acceptance from those on the ground is crucial during the implementation phase. While reaching an agreement with the top executives of the group companies, we work hard to engage with frontline teams, earn their understanding, and move initiatives forward together with them.

<Questioner 4>
**Regarding Adubos Real in Brazil: You explained that Marubeni plans to roll out Helena's business model in Brazil. However, the Brazilian business environment differs from that of the U.S., including the greater difficulty of credit management and the relatively limited purchasing capacity of farmers. You also explained that Adubos Real has established a local plant to manufacture and sell proprietary products. My understanding is that these proprietary products offer greater added value than commodity products but are also priced higher. Given the differences between the Brazilian and U.S. business environments, can Adubos Real still be expected to expand sales of its proprietary products in Brazil?**
Oya:
As I explained earlier, while competitors in Brazil are facing significant challenges, Adubos Real has continued to grow by maintaining the disciplined credit management practices it has long applied. In addition, Adubos Real is further differentiating itself from its industry peers through proprietary products manufactured at its own plant. From a sales perspective, agricultural production in Brazil continues to expand and grow. An increasing number of customers are seeking to improve crop yields by using specialty products, including our proprietary products, in addition to commodity products. We therefore expect demand for these products to continue increasing. We are also gradually rolling out Real Tech, the Brazilian version of AGRIntelligence, and expect that combining this service with our proprietary products will drive further sales growth. Adubos Real's current share of the local market is still relatively modest, so we believe there is ample room for growth.
Omoto:
AGRIntelligence is at the heart of Helena's competitive advantage, underpinned by the extensive analytical data Helena has accumulated over the years. I have also spoken directly with our expatriate personnel stationed at Adubos Real. Because double cropping is common in Brazil, Adubos Real may be able to accumulate analytical data at a faster pace than Helena and use that data to expand sales of its proprietary products. I have high expectations for its future growth.

**Regarding the "Business Value Enhancement Roadmap" for the AI and semiconductor fields: What does business value refer to, and what is its current scale? Also, there are concerns that capital alliances and M&A with companies possessing advanced technologies will increase valuations; how should investment decisions be made?**
Sakakura:
The current scale of the business value is based on our own estimates, and while we do not disclose the details, it is estimated at approximately 300.0–400.0 billion yen. As of 2025, invested capital is approximately 70.0 billion yen, and profit is approximately 6.0 billion yen. We plan to increase the profit to 120.0 billion yen by 2035.
Since 2024, we have been pursuing business and capital alliances with leading Japanese technology companies related to data centers, AI, and semiconductors. It is true that the valuations of these target companies have increased along with the rise in valuations of semiconductor-related industries .
We prioritize a balance between profit growth and investment efficiency, and if the investment efficiency is justified, including the value enhancement after our participation, we would like to proceed with investments and M&A.

<Questioner 5>

**Regarding the concept of Strategic Platform Businesses, while the growth investment pipeline has been presented externally and the target is to reach an ROIC of 10% in roughly three years on average, investors are interested not only in the investment targets themselves but also in how those businesses will be transformed after investment in order to achieve the target ROIC. My impression is that the winning strategy behind this process has not yet been fully explained. Given that this initiative is still at an early stage and does not yet have an established track record, and that the initial investments appear to be focused less on large symbolic deals and more on opportunities with relatively limited invested capital where the target may be easier to achieve, analysts seem to be taking a wait-and-see approach and are not yet fully factoring the future pipeline into their earnings forecasts. Could you elaborate on your thinking regarding the winning strategy for the businesses you invest in—specifically, what you intend to change, how adding Marubeni's functions will lead to value enhancement, and how you plan to build a track record?**

Omoto:

First, regarding the definition of Strategic Platform Businesses, while they are explained from a business perspective as not being confined to specific business domains, from a capital allocation perspective they can be understood as business models with high ROIC and scalability, where reinvestment can be clearly expected to drive compounding growth in cash flow. Accordingly, if ROIC is 10% and WACC is 6%, we intend to pursue capital allocation that steadily captures the 4% ROIC-WACC spread and compounds that effect year after year. The Strategic Platform Business framework is intended to organize our capital allocation around that concept. In GC2027, we set out a three-year plan to grow our existing Strategic Platform Businesses by 10% while maintaining ROIC at 10%. Across the Strategic Platform Business portfolio as a whole, we will both enhance existing businesses and execute growth investments, and by demonstrating a track record of maintaining ROIC at 10% alongside double-digit growth, we hope to deepen investors' understanding of this framework.

Next, with regard to how investors should incorporate the earnings contribution from the currently visible ¥800 billion investment pipeline into their forecasts, and where the winning strategy for value-up will come from, there are two broad points. In discussions with investors, we are often asked whether elevated market valuations could result in expensive investments. However, the currently visible ¥800 billion investment pipeline consists of opportunities that are linked in some way to our existing Strategic Platform Businesses and that we have sourced ourselves. In other words, while we present these investments as generating a certain level of earnings growth toward achieving an ROIC of 10% over the three-year period, the portfolio as a whole is composed of opportunities for which we believe achievement of that target can be sufficiently expected. In addition, deal size is becoming larger, and the pipeline includes around three to four projects of ¥100 billion or more, where earnings visibility can be expected on a grouped basis. None of these investments has been approved for execution at this stage, but deliberations are ongoing.

As for value-up, the basic approach is roll-up investments within, or adjacent to, our existing Strategic Platform Businesses, with capital being allocated to areas where the strengths of Helena, Nowlake, and SmartestEnergy can be fully leveraged. Accordingly, we intend to allocate capital to projects that can generate returns above relative benchmark levels by deploying the value-up initiatives already in place.

GC2027 has now entered its second year, and we recognize the view that the market wants to see not only words but results. Over the course of this year, as we provide further explanation on the remaining ¥800 billion investment pipeline, we will also present the earnings contribution we expect from it, so that investors can better reflect it in their forecasts.

**Regarding improvements of existing businesses, my understanding is that by rolling out highly profitable businesses more broadly, it is possible to achieve both greater scale and higher margins. At the same time, however, these businesses are presumably also exposed to external factors to a significant degree. You also explained new initiatives such as the VCO, but as investment is likely to increase ahead of returns, I would like to ask whether there is a mechanism that enables you to pursue these initiatives without sacrificing margins. In addition, while you mentioned optimizing**

**beta, could you provide some guidance on how we should think about the balance between expanding margins and limiting the impact of the external environment?**
Omoto:
As for improvements of existing businesses, our objective is to raise ROIC across the portfolio as a whole. As noted in the presentation, we have already achieved the highest non-resource ROIC on an adjusted net profit basis within the sector, but we are thoroughly focusing the VCO and employee awareness on areas where we can generate greater impact, including lifting that level by a further 1–2%.
We have had data, AI, and DX teams in place for some time. What I have been telling General Manager Okura very clearly is that the VCO must carefully identify where its involvement can generate the highest return relative to the resources deployed, whether through improving invested capital or increasing margins through pricing improvements, and deliver results with a clear focus on how those outcomes lead to improvements of existing businesses.
This is the first year of these initiatives, but as with the pipeline, we will work to demonstrate concrete results.

<Questioner 6>
**Regarding debt capacity, can Marubeni maintain sufficient access to funding amid increasingly stringent controls by financial institutions on single-borrower concentration risk? In addition, please share your views on the need to diversify the Company's debt financing options.**
Tajima:
In addition to concentration risk controls imposed by financial institutions, we are mindful of the significant financing needs of hyperscalers.
Unlike the previously prevailing environment of abundant liquidity, highly rated hyperscalers and related businesses are now raising substantial amounts of capital. Against this backdrop, Marubeni considers it important to maintain stable access to high-quality funding.
Diversifying our funding methods is essential to this end, but such initiatives cannot be accomplished overnight. As part of our efforts, we resumed our U.S. commercial paper program in 2023 for the first time in approximately 20 years to enhance our U.S. dollar funding capabilities.
For U.S. dollar-denominated bonds, we have also issued in a Rule 144A format, enabling us to market the bonds to qualified institutional buyers in the United States, in addition to our traditional investor base in Europe, Asia, and other regions. Among Japanese general trading companies, only Mitsubishi Corporation and Marubeni have undertaken such issuances.
In this way, we are diversifying not only our funding methods, but also our investor base and funding currencies, as we continue to build a stable and resilient funding platform.

**Regarding the copper business, water scarcity has become a global challenge due to factors including climate change and increasing power demand. How is Marubeni addressing water scarcity in connection with the expansion of the Centinela copper mine in Chile?**
Taguchi:
As you noted, restrictions on the use of continental water resources by existing mines in Chile are becoming increasingly stringent. Against this backdrop, the Centinela copper mine has used seawater for mineral processing at its existing plant, pumping it from the port through a dedicated pipeline.
For the new plant at the Centinela copper mine, where an expansion project is currently underway, a new seawater pipeline extending more than 140 kilometers from the port has been installed to enable mineral processing using seawater. Water supply through the pipeline has already been successfully confirmed.

<Questioner 7>
**Could you provide some insight into Marubeni's dialogue with Berkshire Hathaway, particularly regarding discussions on management and potential opportunities for collaboration?**
Omoto:
Our dialogue with Berkshire Hathaway focuses mainly on two areas.

The first is management and capital allocation. We have engaged in high-level dialogue on topics such as capital allocation, integrity, and approaches to identifying investments with a high likelihood of success—principles reflected in Berkshire Hathaway's letters to shareholders. We seek to incorporate insights from these discussions into Marubeni's management practices. However, rather than applying these principles directly, we carefully consider how they can be adapted to Marubeni's particular circumstances.
The second area is collaboration in relation to specific opportunities. Although we are unable to comment on individual projects, we exchange views and consult with Berkshire Hathaway in various ways regarding specific opportunities. These discussions provide valuable insights into the factors they emphasize when evaluating opportunities and the perspectives from which they make investment decisions. Through our long-standing dialogue, mutual understanding has deepened, and we recognize that our respective approaches have become increasingly aligned.
In pursuing future growth investments, Marubeni considers it essential to maintain discipline and consistently generate returns. We therefore attach significant value to this dialogue, both for the broader management philosophy it offers and for the practical insights it provides when assessing investment opportunities.

**Regarding Helena's future expansion potential: The U.S. agri-inputs market has undergone considerable consolidation over the past decade. However, my understanding is that acquiring mid-sized companies or large cooperative-affiliated companies is not easy. Under these circumstances, I believe that expanding the number of locations will be key to achieving greater scale. Helena appears to have steadily expanded its number of locations during the 2010s. How do you view its prospects going forward? Given the current M&A environment, will further expansion be difficult, or is there still room to achieve greater scale?**
Oya:
The U.S. agri-inputs market has struggled to grow in recent years, partly due to persistently weak grain prices. Although agri-input retailers such as Helena continue to face a challenging business environment, Helena has maintained its position as the second-largest agri-input retailer in the U.S. As for the current M&A environment, opportunities to acquire businesses being put up for sale are increasing across various regions. As you noted, there are cooperative-affiliated companies such as CHS. Nevertheless, numerous agri-input retailers still operate in each state. Helena has already completed a number of acquisitions this season and is expanding its network of locations. In addition, acquisition valuation multiples, measured on an EBITA basis, were at considerably high levels until around five years ago. More recently, however, they have moderated somewhat, partly due to the continued weakness in grain prices. Against this backdrop, we believe Helena still has ample room for further expansion. We will continue to pursue these opportunities diligently.