

**GLOBAL
CROSSVALUE
PLATFORM**

INTEGRATED REPORT

Marubeni Corporation 2022

Marubeni

INTEGRATED REPORT 2022 CONTENTS

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Marubeni Reporting



Editorial Policy

The Marubeni Group Integrated Report is created to help improve the understanding of a broad range of stakeholders while building public trust. Besides the values, business operations and strategies that drive creation of value, the Integrated Report 2022 focuses on sustainability initiatives and the potential for future sustainable growth by explaining how the Marubeni Group has evolved and grown to date.

In compiling this report, we have used the IFRS Foundation's Integrated Reporting Framework and "Guidance for Collaborative Value Creation," published by the Ministry of Economy, Trade and Industry (METI),

as references, together with the views of a wide range of stakeholders.

Adhering to the spirit of the Company Creed of "Fairness, Innovation and Harmony," the Marubeni Group is proudly committed to the goals of supporting social and economic development alongside global environmental protection through fair and upright corporate activities. Amid increasing awareness of the importance of sustainability, we hope this report helps enlighten how Marubeni is taking up the challenge of pursuing gains in social and environmental value, as well as economic value, by putting this philosophy into practice.

To Investors

<https://www.marubeni.com/en/ir/>

Our Company

<https://www.marubeni.com/en/company/>

Our Business

<https://www.marubeni.com/en/business/>

Sustainability

<https://marubeni.disclosure.site/en/>

Financial information

Non-financial information

Reporting Period

April 1, 2021-March 31, 2022

The contents of the publication include some information before and after the reporting period.

Guidelines

- The Global Reporting Initiative (GRI) Sustainability Reporting Standard
- ISO26000 Guidance on Social Responsibility
- IFRS Foundation: Integrated Reporting Framework
- Ministry of Economy, Trade and Industry (METI) Guidance for Collaborative Value Creation



Disclaimer Regarding Forward-Looking Statements and Original Language

Integrated Report 2022 contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial

conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements. The Company has no responsibility for any possible damages arising from the use of information on Integrated Report 2022, nor does the Company have any obligation to update these statements, information, future events or otherwise. Integrated Report 2022 is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Note Regarding Accounting Standards

The Company adopted U.S. GAAP up until the fiscal year ended March 31, 2013, and IFRS from the fiscal year ended March 31, 2014.

"Profit attributable to owners of the parent" is described as "Consolidated Net Profit"/"Net profit" in this report.

Values of the Marubeni Group

Our Company Creed, “Fairness(正), Innovation(新), and Harmony(和),” dates back to Marubeni’s first president, Shinobu Ichikawa. This Creed is the starting point for the Marubeni Group and its employees, and encapsulates values that act as constant guideposts even in times of rapid change.

Management Philosophy

In accordance with the spirit grounded in “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

Company Creed

Fairness—Act with fairness and integrity at all times.

Innovation—Pursue creativity with enterprise and initiative.

Harmony—Give and earn the respect of others through cooperation.



Our vision

Global crossvalue platform

creating value through innovative solutions for our customers and for the world

The Global crossvalue platform clarifies and reaffirms the Marubeni Group’s raison d’être, and represents the Group’s commitment to increase corporate value in a lasting way.

Committed to creating solutions for our customers and the world.



Global crossvalue platform
Marubeni

Message from the President & CEO

Standing on a new stage,
we will create value through
innovative solutions for our
customers and for the world

Masumi Kakinoki

President & CEO



Anticipating changes based on values of “Fairness, Innovation, and Harmony”

The world in which we live today is awash with uncertainty. Discontinuous changes, disruptions to the status quo and innovation have become increasingly evident and accelerating. Amid the ongoing COVID-19 pandemic and a global situation fraught with geopolitical risk, we must address the uncertainties created by this fast-changing world and society based on appropriate evaluation and responses.

Reforming business models and offering solutions that anticipate societal needs and issues are part of the DNA of the Marubeni Group. The sheer unpredictability of this era prompts us to re-embrace the values of “Fairness, Innovation, and Harmony” that are in our company creed. As an “everlasting partner in closing the gaps around the world,” we aspire to create new value in partnership with all our stakeholders by addressing the challenges we share with our customers and society at large.

“Three Years of Transformation”: stronger foundation built amid rapidly changing conditions

Under the previous GC2021 Mid-Term Management Strategy covering the period from April 2019 to March 2022, Marubeni underwent a three-year transformation in which we built a stronger foundation.

In the first year of GC2021, the fiscal year ended March 31, 2020, we booked large impairment losses that had a major impact on our financial foundation. By the final year of GC2021, the fiscal year ended March 31, 2022, we achieved record net profit within a V-shaped recovery as our group worked hard together as one toward restoring trust from our stakeholders. One factor in this achievement was our efforts to strengthen and improve existing businesses. While targeting growth of existing operations might seem simple on the surface, under GC2021, we have proved that it can be a highly effective growth strategy. One example is Creekstone Farms Premium Beef LLC, a U.S.-based subsidiary involved in the processing and sale of beef. Although our initial investment amount was relatively small, we have invested over time to expand processing capacity, build cost-competitiveness, and improve operations. By addressing the market demand and maintaining a stable supply despite the pandemic, we have generated significant growth. Another U.S.-based success

story is our agri-input retail subsidiary, Helena Agri-Enterprises, LLC, whose strength lies in the development of customer-oriented products and services. Helena has expanded through continuous investments, including capacity investment and small-to-medium-scale acquisitions. By remaining “strategy focused,” we will take the initiative across the Marubeni Group to broaden our regional, sector, and product platforms as we work to reinforce existing businesses further.

On the asset divestment/recycling front, in the fiscal year ended March 31, 2022, we decided to sell the grain business of Gavilon Agriculture Investment, Inc., a business that has required substantial management capitals. This was an important decision aimed at improving the efficiency of our overall asset portfolio from a medium-to-long-term perspective. While the business is profitable to a certain degree under the current favorable conditions, it requires substantial working capital, and the level of its profitability has been subordinated to the Marubeni Group’s average. Having considered the feasibility of a sale of the business in the context of changing external conditions and growth potential, we were able to secure good terms for the divestment amid favorable conditions and strong earnings. We believe divestment helped us maximize the value of this asset.

Reflecting the importance of applying our valuable internal resources to build corporate value with a high degree of certainty, we continue to focus on making investments better targeted and rigorously selected. The major impairment losses that we booked in the fiscal year ended March 2020 led to discussions about the lessons from past investment failures at multiple meetings of the Board of Directors and the Corporate Management Committee. Heeding these lessons and to prevent a repeat of past failures, we, as management of Marubeni, agreed on the need to embed improved investment discipline, governance and transparency within the corporate culture of Marubeni. We moved to alter our mindset to ensure we would not make the same mistakes again. It became an opportunity to foster a corporate culture that focuses on investment policies not from a purely investment-oriented mindset, but from a more strategic one that thoroughly pursues business essentials, holds a greater sense of responsibility for business success, and discusses matters with honesty, sincerity, and openness.

I recognize that people who witnessed our past impairments have said that failures may be repeated and that our aggressive stance requires close monitoring. However, my view is that business is about earning a return for the risk assumed. Just as

there are no risk-free businesses, excessive risk avoidance prevents us from taking on challenges. Hence, the important thing is to assume a degree of risk commensurate with the capability of the Marubeni Group and then to manage each business properly.

Since April 2022, reflecting our success in rebuilding and strengthening our financial foundation due to improvements in income made under GC2021, three credit rating agencies have upgraded our credit rating. Marubeni's share price has bounced back to 14-year highs. I believe these outcomes are the result of us taking the initiative to strengthen existing businesses and rebuild our financial foundation in a balanced way.

These three years of transformation for the Marubeni Group, in which we have made improvements in quality while maintaining discipline, have created the conditions for us to pick up the pace going forward.

“Putting Strategy into Practice”: Aspiring to leadership in an era without role models over the next three years

The GC2024 Mid-Term Management Strategy (April 2022–March 2025) defines this three-year period in terms of putting strategy into practice.

Under GC2021, we looked at the period to 2030 in terms of concurrent opportunities and threats. Our basic stance remains the same: We still see the post-pandemic world characterized by massive uncertainty and discontinuous change, with rapidly emerging disruption and innovation challenging preconceived notions. The Marubeni Group's mission is still to create value through innovative solutions for our customers and for the world.



In such circumstances, we have formulated two basic policies for GC2024. The first is to strengthen existing businesses and build new business models using a multi-layered approach. The second is to expand “Green Businesses” and “Greening” in all business domains.

In terms of the first policy, we see efforts to strengthen existing businesses and explore new business models as being of equal importance. Our current strong earnings undoubtedly show the benefit our existing businesses have derived from high prices for commodities. We plan to build on this by investing more capital into our existing businesses to raise cost-competitiveness, improve profitability further, and steadily expand into surrounding regions, domains, and products. Investing in areas we know or where we have advantages, or steadily expanding into other peripheral sectors, is a high-probability growth strategy for the Marubeni Group. On the other hand, new business model development is an area where I feel we need to do more. Creating new businesses requires a lot of time and effort. Mindful of this, we continue to sow seeds in new sectors, focusing mainly on new domains with growth potential on the periphery of existing business areas and on next-generation businesses. My conviction is that as the world is changing, trading companies' current businesses will disappear some day, and so my message is that we must take up the continual challenge to develop new businesses. We established the Next Generation Corporate Development Division in April 2022 to deepen our efforts in finding new growth domains. This division is targeting growth sectors that we have not focused on before such as next-generation consumer businesses. Not only in this division, but all business divisions and all Marubeni Group employees are also making efforts to create new business models with a sense of speed.

The second GC2024 basic policy is our “Green Strategy.” We are not trying to re-invent the wheel here. Marubeni has always put a high priority on sustainability and in order to show that we will work with greater importance than ever before, we have now effectively elevated this to the status of a basic policy for the Marubeni Group. Companies must undertake initiatives for sustainability, such as decarbonization, transitioning to a circular economy, protection of water resources and bio-diversity, and building sustainable supply chains. These are social issues that need to be solved and an obligation to all companies to fulfill. We are in an era where we cannot prosper as a business if we ignore the green imperative, nor can we hope to take our

business to the next stage. For this reason, we must take the initiative to address this key social issue. Under the GC2024, we aspire for Marubeni to be a forerunner in “Green Business,” since this will lead to further enhancement of our corporate value.

We have been ahead of other companies when we announced in 2018 that the Marubeni Group would not enter into any new coal-fired power generation business as a general principle, and announced a target ratio of power generated by renewable energy sources. Aside from these decarbonization initiatives, the Marubeni Group can also contribute to sustainability across a wide range of business sectors. We define sustainable business to generate positive impact for the global environment as “Green Businesses”. Going forward, in addition to strengthening and expanding these areas of business, we will seek to create new “Green Businesses” using a cross-sectional approach across the entire Marubeni Group to take advantage of our operational base and global network of business connections.

The initiatives to be a forerunner in green business are not just about strengthening our green businesses. Across all our business domains and worksites, we will advance greening through initiatives to reduce the negative impact on the environment, promote the transition to a circular economy, and build truly sustainable supply chains.

The “Long-Term Vision on Climate Change” that we announced in March 2021 commits Marubeni to generating a positive impact contributing to efforts leading to a low-carbon and decarbonized society. Our “Green Strategy” not only adds detail to how we will create this positive impact, but also outlines how we will promote sustainability initiatives by utilizing the Group’s resources, as well as improving corporate value based on creating new value and offering solutions to societal issues.

In terms of shareholder returns over the three-year GC2024 period, we have set a new floor of ¥60 for the annual dividend per share. This is a promise to maintain stable dividends for the benefit of shareholders in a period of increasing uncertainty where we expect commodity prices and business conditions to be volatile. It is also one of our ways to show commitment to the GC2024 financial targets. On top of the minimum dividend we have promised, we also aim to deliver higher dividends through growth in profits. In addition, we conducted a share buyback in the fiscal year ended March 31, 2022. Enhanced profitability and a stronger financial foundation have helped us enter a new stage in terms of improvement in options for providing shareholder returns.



GC2024 acts as a compass, showing us the direction the Marubeni Group should take. I am confident we will make substantial progress toward 2030 if the entire Group moves in one direction and we can harness the power of every individual, no matter how modest their contributions might be. The times demand solutions for which we still have no role models or precedents. The Marubeni Group aspires to stand at the forefront in a world where the things we create all have the potential to provide role models for the rest of society.

An advanced enterprise leading the way in making society sustainable

As I stated earlier, the Marubeni Group led the way in 2018 in formulating business policies to target for decarbonization of coal-fired power generation business. Our judgment is we can turn the phasing out of coal from a threat into an opportunity. The power generation business is one where we have always looked ahead to identify new growth areas and to transform Marubeni’s business model. A review of the history of the business shows how we have built our current position as a major global player by continuously transforming and growing our operations to provide customers with solutions that create new value. We moved from wholesaling power equipment in the 1960s to developing the EPC*¹ business in the 1970s, followed by the IPP*² business in the 1990s. This strategic transition to phase out coal is rooted in our corporate DNA.

In the process of creating new value and of turning threats into opportunities, we seek to build innovative solutions in partnership with all our varied stakeholders. If we look at Asia, for example, while transitioning to clean energy is a major social challenge, the conditions are not yet right for all our customers to adopt renewable energy. The monsoon season significantly complicates the adoption of solar power as a resource, and the deep seas make it difficult to build offshore wind farms. Nor is the financial capacity to tackle these issues unlimited. Hence, rather than unilaterally telling our customers we are exiting coal-fired power generation

business, we are thinking together about how we should move forward. For example, we need a framework for managing the energy transition to achieve lower carbon emissions. We see one way to do this as advocating a push across Asia to substitute coal-fired power with LNG or to utilize ammonia or biomass in mixed-fuel thermal power plants.

Our basic thinking is that, having signed a contract for a coal-fired power generation project, Marubeni has a responsibility to the stakeholders to fulfill any management contract in full. We will consider to exit the contract early where partners understand the Marubeni Group's policy and can take over the operation. Even if we sell the ownership and Marubeni Group's GHG emissions improve, it would be irresponsible if the global GHG emissions don't change. In the long run, we cannot achieve real reductions in GHG emissions without discussing how best to move forward. In addition, while nations moving away from coal-fired power may reduce their GHG emissions, we cannot ignore the concerns of shortages in power supply to exacerbate the problem of the widening gap between the rich and poor in those countries.

We see our mission as acting as a leader in providing support for transitioning to a low-carbon or decarbonized society, while emphasizing our responsibilities to local communities and other stakeholders. This will be an opportunity for us to build new businesses.

We are also strengthening our system of governance, which is the foundation of sustainability. From the fiscal year ending March 2023, we have become the first general trading company in Japan where outside directors make up a majority on the Board of Directors. This enhances the oversight function of the Board while ensuring there is sufficient pressure on the executive side. Going forward, we aim to reinforce our governance systems further by improving the transparency surrounding the operation of the Board of Directors and Corporate Management Committee. At the board meetings, we will remain focused on how best to enhance the corporate value of the Marubeni Group over the long term.

*1. EPC (Engineering, Procurement & Construction).
*2. IPP: Independent Power Producer.

Human capital is the critical source of value at Marubeni

Human capital is the Marubeni Group's source of value. It is no exaggeration to say that the key to our growth lies in how we draw out the best from our human capital.

The "Marubeni HR Ecosystem" is our fundamental human capital strategy. It is an ecosystem where people with diverse backgrounds and high social value come together, energize, connect, and create new value. Within this ecosystem, our human capital diversity is most important. Securing and leveraging the diversity of our human capital is essential to respond flexibly to environmental changes in an era of unpredictable and discontinuous changes. To put it another way, we see this as the foundation of our growth strategy.

Within this diversity, empowering our female employees is an area of particular focus. Diversity essentially creates new value and leads towards the right direction through the combination of different experiences and values, but it is not simply a matter of fostering diversity in terms of attributes such as gender. Yet, in a society where the overall population ratio of men to women is generally equal, the predominance of male employees within Marubeni fosters a strong sense of homogeneity. Given our mission of closing gaps and anticipating how to solve societal issues, we are acutely aware of the issues surrounding whether a company with a male employee majority is best equipped to respond and thrive during such unpredictable times. Recognizing these issues, we decided in December 2020 that we would increase the ratio of female new graduates hired for career-track positions to around 40–50% by the fiscal year ending March 2025. From the fiscal year ending March 2023, we have introduced a set of policies to promote the empowerment of women in the workplace entitled "Female Empowerment at Work 2.0." Besides ongoing initiatives to improve the working environment, we are focusing on expanding the talent pipeline and aiming to involve female employees more deeply in corporate management and business decision making at Marubeni. Management is committed to a long-term HR strategy that aims to enhance career development opportunities for women and cultivate their career paths



towards decision-making positions by creating and then broadening the talent pipeline.

Creating an environment where diverse talent can fulfill their potential is also quite important. In the fiscal year ended March 31, 2021, we introduced mission-oriented reforms to remodel our HR system completely so that it placed more value on “challenges” and a “frontline mindset.” In terms of challenges, we altered the framework to put less emphasis on past evaluations and more on setting bold targets and taking on new challenges each year. In terms of the frontline mindset, we have focused on enabling frontline personnel to take responsibility for leading organizational and HR management, rather than having uniform rules across the Marubeni Group that restrict flexibility. Particular emphasis has been placed on encouraging our employees to embrace challenges. In response to the large impairment losses during the fiscal year ended March 31, 2020, we have fostered a selective stance towards new investments that is not so restrictive as to impede ambition but also allows for a solid assessment of large mission challenges and its results. Even if failure occurs, we will be able to settle any losses and recover as a company.

Besides such systems, I also place great value on the dialogue with our employees. Before the pandemic, we organized meetings where 40–50 people could gather and have the chance to speak directly management to create opportunities for dialogue. These meetings have continued online during the pandemic, and to date, I have engaged with around half of the entire Marubeni Group workforce in this way.

Since opportunities for direct dialogue are inevitably limited, I have also worked on strengthening communication through the Opinion Box. This communication medium enables me to send video messages on important topics to Marubeni Group employees, who can then reply directly with questions and comments. In the roughly three years I have served as CEO since the fiscal year ended 2020, I have corresponded through the Opinion Box about 40 times and have received many responding questions and comments from employees through this two-way communication system.

This initiative is meaningful for helping Marubeni Group employees understand more about key management policies and messages and heightens their sense of participation within the company. At the same time, I have gained many insights from employees’ opinions. As a company, we refer to these opinions for improving upon and revising our policies: for

example, in our efforts to promote the empowerment of female employees, and when we were working out the best balance between office work and telecommuting post-pandemic.

In order to deepen human capital management, senior management must become more involved in drawing out the strengths of their employees and promoting human capital strategies that align with our business strategies. To this end, we established the “Talent Management Committee,” a human capital strategy committee comprised of the CEO, CAO, and CSO as core executive members, in the fiscal year ended March 31, 2022 to discuss various issues related to HR management. We continue to consider how best to manage personnel assignments, workforce composition, training, and other aspects of our HR systems and policies, and implement reforms swiftly across the Marubeni Group.

Standing on a new stage, pursuing the creation of longer-term corporate value in partnership with stakeholders

I believe we have made a good start to the fiscal year ending March 2023. I can sense the confident and a vibrant atmosphere present internally, as well as the high expectations in Marubeni from outside the company. We must continue to work hard steadily over time to increase the trust of stakeholders, which can evaporate in an instant. At the same time, it is my strong conviction that we should never turn back.

As dedicated professionals, we can face new challenges and create innovative solutions. When we all bring our best, we inspire each other to keep going until we reach our goals. This is Marubeni’s vision for the future. While Marubeni can only achieve so much, I believe we can tackle any issue by partnering with people and companies worldwide.

Standing on a new stage, the Marubeni Group is focused on building corporate value over the medium and long term by seeking to address major societal issues in partnership with all stakeholders, whether individuals, companies or other entities.

September 2022

Masumi Kakinoki

President & CEO

1 Section

Value Creation at Marubeni

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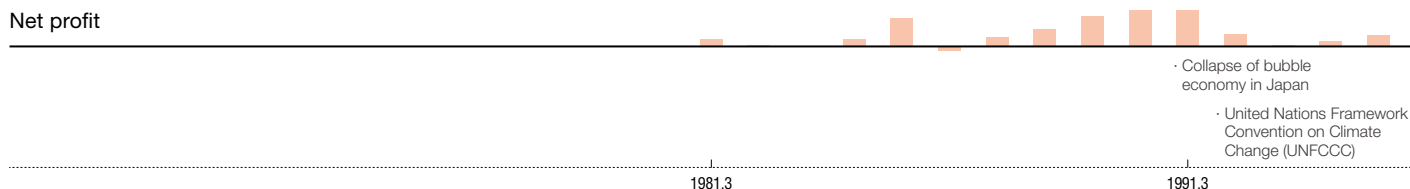




History of Value Creation

The Marubeni Group has consistently supported the development of society and the economy through business development in tune with the latest needs, while anticipating societal change. We will create new value by providing solutions to the issues faced by society and our customers.

Net profit



Company Creed

和 新 心

Fairness, Innovation, and Harmony

Founded

Textile business

Becoming a general trading company

Transition from specialized trading company —expansion of business domains

Deepening of business

Expansion of overseas business from trading to business investment

»1858-

- 1858 Marubeni's founder, Chubei Itoh, began peddling Ohmi linen
- 1872 Established Benchu, a drapery shop
- 1921 Established Marubeni Shoten, Ltd.



Marubeni's founder
Chubei Itoh

Mark from which Marubeni company name was derived

»1950s-

- 1949 Marubeni Co., Ltd. was established
- 1951 First overseas subsidiary established in New York
- 1961 Non-textile sales exceeded 50% of total sales
- 1963 Received thermal power plant equipment order from Manila Electric Company in the Philippines
- 1974 Received approval for establishing Marubeni Foundation, a social welfare corporation



New York subsidiary



Manila Electric Company's generator No. 1 (Philippines)



Marubeni's first president, Shinobu Ichikawa, penned Our Company Creed, "Fairness, Innovation, and Harmony"

»1980s-

- 1978 U.S.: Grain collection and export business Columbia Grain established
- 1987 U.S.: Acquired agri-input retailer Helena
- 1994- Start of initiatives in IPP business
- 1996 Qatar: First shipment from Qatar LNG project delivered
- 1996 Chile: Acquired interest in Los Pelambres Copper Mine
- 1997- Start of initiatives in renewable energy power generation business



Columbia Grain (U.S.)



Helena (U.S.)



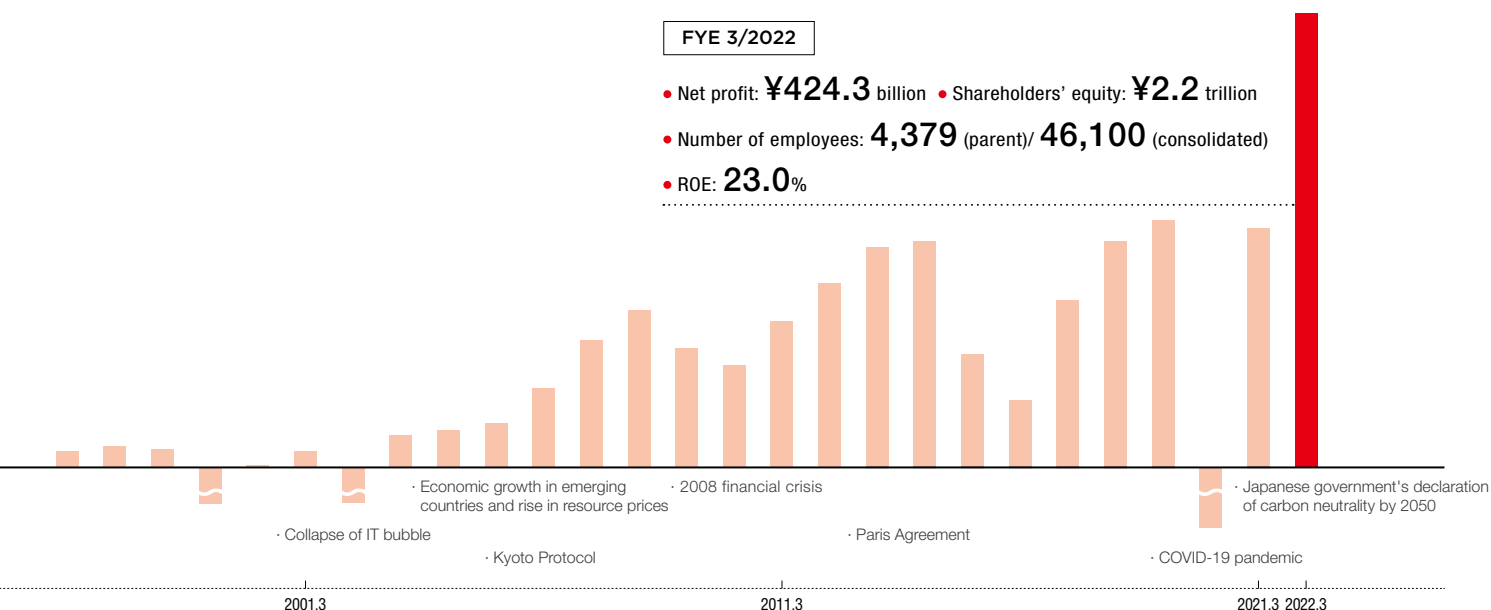
Los Pelambres Copper Mine (Chile)



San Roque Hydroelectric Power Generation Project (Philippines)

FYE 3/2022

- Net profit: **¥424.3 billion** • Shareholders' equity: **¥2.2 trillion**
- Number of employees: **4,379** (parent)/ **46,100** (consolidated)
- ROE: **23.0%**



Management Philosophy

In accordance with the spirit grounded in the Company Creed, “Fairness, Innovation and Harmony,” the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities.

Resource investment

Securing of natural resource interests that led to current green strategy

Non-resource investment

Development of diverse businesses to enhance resilience

Pursuit of higher corporate value by 2030 by staying one step ahead of changes in the environment and society

»2000s-

- 2001 Japan: Marubeni-Itochu Steel Inc. established
- 2005 Indonesia: MUSI Pulp Project management interests acquired
- 2008 Chile: Acquired interest in Esperanza Copper Mine
- 2011 U.S.: Invested in Westlake (now Nowlake), a used car sales and financing company
- 2012 Acquired equity stake in Roy Hill Iron Ore Project in Australia
- 2013 U.S.: Invested in Aircastle, an aircraft leasing company
- 2013 U.S.: Acquired Gavilon, a grain and fertilizer wholesaler



MUSI Pulp Project (Indonesia)



Nowlake (U.S.)



Roy Hill iron mine (Australia)



Gavilon (U.S.)

»Present-

- 2017 Established the Marubeni Group Governance Policy
- 2018 Established Sustainability Promotion Committee
- 2018 Disclosed policy to pull out of coal-fired power generation
- 2019 Identified materiality
- 2019 Adopted TCFD recommendations
- 2019 Created Business Policies SPP*1
- 2020 Net loss booked on large impairment losses (FYE 3/2020)
Eliminated concerns about future large impairment losses
- 2021 Disclosed Long-Term Vision on Climate Change*2
- 2022 Achieved record-high profits (FYE 3/2022)
- 2022 Disclosed Green Strategy*3
- 2017 U.S.: Acquired Creekstone, a beef processor
- 2019 Next Generation Business Development Division established
- 2020 U.S.: Additional acquisition of equity interests in Aircastle, an aircraft leasing company
- 2022 Next Generation Corporate Development Division established
- 2022 U.S.: Decided to sell Gavilon's grain business

*1. Refer to P.17 for details.
*2. Refer to P.46 for details.
*3. Refer to P.47 for details.



Creekstone (U.S.)



Aircastle (U.S.)



Liquefied hydrogen carrier (Australia)
(photo courtesy of Kawasaki Heavy Industries, Ltd.)

Value Creation Story

Business Environment

Global Changes and Major Trends

- Pandemic
- Digitalization
- Financial normalization
- Geopolitical risks
- Demands for ESG management

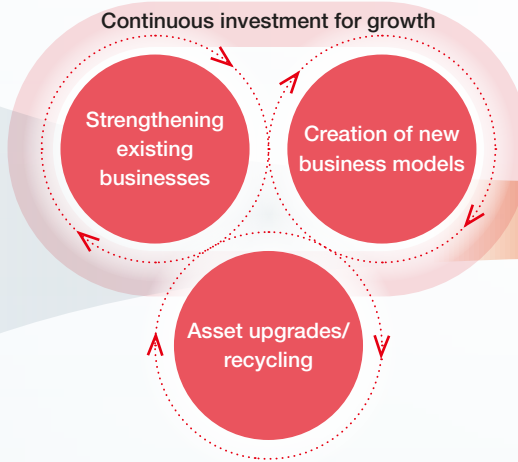
Concurrent Opportunities and Threats

Creating New Value with Stakeholders

Environmental & Social Materiality

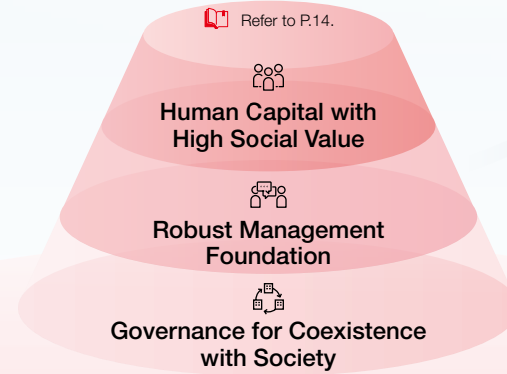
Refer to PP.50-59.

Drivers of value creation



The Foundations for Value Creation Fundamental Materiality

Refer to P.14.



Company Creed

和 新 心

Fairness, Innovation, and Harmony

Customers and business partners

Shareholders and investors

Employees

Local communities

National/local governments

Future generations



Creation of Value

Economic
Value

Environmental
and Social Value

**Value creation company
going beyond the boundaries
of the current *Sogo Shosha***



**Global crossvalue platform
Marubeni**

Base strengthened

Realizing our future vision

Management Philosophy

In accordance with the spirit grounded in “Fairness, Innovation, and Harmony,” the Marubeni Group is proudly committed to **social and economic development and safeguarding the global environment** by conducting fair and upright corporate activities.

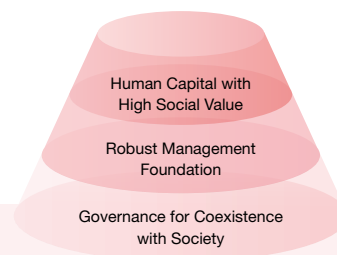
Since its establishment, the Marubeni Group has created a solid foundation for the creation of value, and the Company Creed of “Fairness, Innovation, and Harmony” that offers a great guide.

Today’s world is undergoing major disruptive changes that challenge preconceived notions, as seen in shifting values and the rapid advance of digital transformation. For the Marubeni Group this brings opportunities as well as threats. In such an unpredictable business environment, the Group maintains dialogue with stakeholders to understand better the societal issues we face and our related capabilities and expectations. In response, we are focused on strengthening our existing businesses; creating new business models; and upgrading and recycling assets. Providing solutions for society and customers creates environmental and social value, which in turn allows us to capture economic value.

We aim to provide a platform for value creation beyond the traditional trading company, based on co-creation with various people from inside and outside the Group and around the world. At the same time, we are focused on realizing our business philosophy to contribute to economic and social development while safeguarding the global environment.

The Foundations for Value Creation/Fundamental Materiality

The Marubeni Group has identified three categories of fundamental materiality as its most vital fundamental issues for putting value creation into practice. Reflecting the fundamental materiality in our business activities, we aim to bolster sustainable growth in corporate value while innovating and advancing solutions to social issues.



Human Capital with High Social Value

The Marubeni Group regards human resources as its most valuable asset in meeting environmental and social demand, and proactively providing solutions. We define “Human Capital with High Social Value” as individuals who are essential not only to the company but also to society. We will nurture human capital with High Social Value, and thereby bring about innovation and provide solutions.

- Individuals who observe laws and act in conformity with accepted international customs, and who also maintain high ethical standards for the good of society
- Innovative individuals with the foresight, insight and creativity needed to anticipate social change, also with sound judgment and the ability to make correct decisions and act quickly
- Individuals with the communication skills to truly address the demands of society, with a sense of purpose and responsibility, while also being attuned to the realities of the marketplace. These attributes are the foundation of decision-making, decisiveness and the ability to execute

Reinforcement Measures See PP:38-43 for details about the HR Strategy.



Robust Management Foundation

The Marubeni Group has identified Robust Management Foundation as the second category of Fundamental Materiality, as it believes it is necessary both for maximizing the potential of its human capital and for maximizing corporate value.

We must build a foundation that facilitates the activities of our human capital and establish a truly Robust Management Foundation. If we cannot accomplish this, our human capital will not be able to continue innovating and providing solutions. Enabling our human resources to use our management foundation to the fullest will ultimately lead to maximizing corporate value.

- A fundamentally sound management foundation with a strong brand presence, reputation, sales foundation and network, and financial footing
- A corporate climate and culture that is capable of producing abundant Human Capital with High Social Value, and can enable that human capital to engage in meaningful work
- An environment that places importance on the ability to create diverse values and generate quality solutions within a diverse and inclusive organization
- Relationships based on trust with customers, local communities and partners
- Global environment and natural resources, the basis of our businesses

Reinforcement Measures See PP:26-29 for details about financial strategy (Message from the CFO).
See PP:38-43 for details about the HR Strategy.
See the column below for details about the brand strategy



Governance for Coexistence with Society

The Marubeni Group will endeavor to increase corporate value based on a Robust Management Foundation in which Human Capital with High Social Value develops innovative ideas and continues providing solutions.

Within that framework, and given social expectations and demands, we believe that strengthening our corporate governance system for improved coexistence with society is important to all of its stakeholders.

- Corporate Governance
- Relationships based on trust with customers, local communities and partners

Reinforcement Measures See PP:68-79 for details about corporate governance.
See PP:44-59 for details about sustainability.
Reference: See P.15 for details about co-creation with stakeholders.

Measures to Improve Brand Value

■ Improvement in brand value

Having superior brand value leads to greater business opportunities, increases our ability to hire personnel, and improves loyalty among employees. Marubeni views brand value as a key element of its management foundation, and intends to enhance brand value in a way that improves corporate value over the long term.

■ Example of measures to improve brand value

In 2022, Marubeni launched a new corporate ad series featuring the animated TV show *ONE PIECE*, one of Japan’s most beloved adventure stories. The world of *ONE PIECE* is home to a crew of friends who each contribute their own particular strengths to their grand quest—to find the mysterious “One Piece” treasure that connects them all. The new ad series connects this world with Marubeni’s vision for the future, the *Global crossvalue platform*.

By introducing Marubeni’s many businesses through the *ONE PIECE* worldview in this ad series, we will gain more understanding and support for our business and our approach as a company, which will lead to the growth of our brand value in the mid-to long-term. Under the slogan **together, we can go further**, Marubeni will work in tandem with our stakeholders to deliver solutions and create new values that make the world a better place.

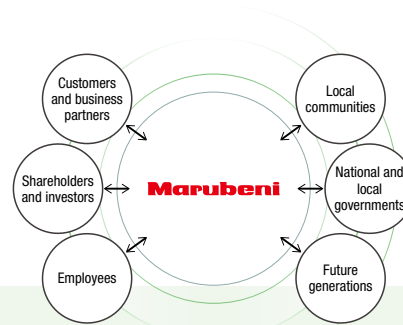


Global crossvalue platform
Marubeni

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Creating New Values with Stakeholders

Through dialogues and other engagement, the Marubeni Group gains an accurate understanding of the expectations and demands of diverse stakeholders. By collaborating with them, we aim to fulfill our management philosophy and contribute to the achievement of SDGs through initiatives in environmental and social materiality.



Stakeholders	Relationships	Means of engagement	Shared issues and objectives	Examples of co-creation	Initiatives for the SDGs
Customers and business partners	The global corporate activities of the Marubeni Group are supported by collaboration with customers and business partners. The Marubeni Group aims to increase value in its supply chains by building relationships of mutual trust with its suppliers and partners to develop and provide products and services that are meaningful to society, while paying due attention to safety, respecting human rights and protecting the environment.	<ul style="list-style-type: none"> Daily activities in sales and procurement Supply chain sustainability survey Website inquiry and contact page 	<ul style="list-style-type: none"> Address needs of final customers Strengthen partnerships Provide solutions to social issues Build better supply chains, fair trade 	<ul style="list-style-type: none"> Build sustainable supply chains Business initiatives to jointly deploy strengths with partners Improve management systems through collaboration with suppliers Procure products certified as sustainable 	<ul style="list-style-type: none"> 9 12 13 17
Shareholders and investors	Shareholders and investors support the growth of the Marubeni Group by providing financial capital. The Marubeni Group builds relationships based on trust with shareholders and investors through fair and highly transparent information disclosure and dialogue. We aim to meet the expectations of shareholders and investors by improving our corporate value.	<ul style="list-style-type: none"> General meeting of shareholders IR meetings and briefings IR tools (integrated reports, shareholder reports, etc.) Information disseminated on official website 	<ul style="list-style-type: none"> Timely and fair information disclosure, maintain transparency of management Acquire proper valuation from capital markets, improve corporate value Distribution of shareholder returns Understand perspectives of shareholders and investors, reflect them in management Respond to socially responsible investing 	<ul style="list-style-type: none"> Strengthen ESG initiatives and disclosures Introduced a stock-based compensation system (see P.78 for details) for inside directors, further sharing value to enhance corporate value 	<ul style="list-style-type: none"> 8 9 13 17
Employees	The Marubeni Group believes that human capital is its most valuable asset. We respect the value systems and life designs of each and every employee. The Group has created work environments that allow everyone to work in comfort without any kind of discrimination. Our focus is to create work environments that train, invigorate and bring together human capital with high social value that is needed by society and our customers, while creating new value and leveraging the diversity of each person.	<ul style="list-style-type: none"> Employee engagement survey Dialogues between CEO and employees (opinion box) Advisory hotline Dialogues between employees and management 	<ul style="list-style-type: none"> Workplaces that motivate everyone to work in a comfortable environment Places for self-realization, work-life balance Appropriate performance evaluations and compensation Sustained growth of Marubeni Group Train next generation human resources 	<ul style="list-style-type: none"> Mission-oriented HR system (see P.40 for details) Number of commercialized businesses as a result of business contests: Four out of more than 400 applications (see P.43 for details) Introduce digital talent certification system, launch Digi-Challenge (see P.36 for details) Increase in affirmative answers on engagement survey (see P.41 for details) 	<ul style="list-style-type: none"> 5 8 9 12 13
Local communities	The Marubeni Group's global business development requires a mutual understanding with local communities and NGOs. The Marubeni Group aims to become a valued member of the local communities where we conduct businesses, and to contribute to the creation of robust local communities through improvement of living standards of local people, creation of local jobs, and developing local industry.	<ul style="list-style-type: none"> Contribute to local communities through business activities Collaborate and engage with local communities, NGOs and NPOs Promote social welfare aid business through the Marubeni Foundation 	<ul style="list-style-type: none"> Coexist with local communities and grow sustainably Comply with laws and regulations Reduce environmental load Listen to voice of regional society 	<ul style="list-style-type: none"> Create jobs in roughly 80 countries and regions, coexist with regional society Build sustainable and robust supply chains 	<ul style="list-style-type: none"> 7 8 11 13 17
National and local governments	The Marubeni Group intends to contribute to the development of countries and regions by creating businesses while tackling social issues through collaboration with national and local governments, while complying with the laws and regulations of local governments and government entities around the world.	<ul style="list-style-type: none"> Management dialogue with governments Activities in the financial community Personnel exchanges 	<ul style="list-style-type: none"> Comply with laws and regulations of national and local governments Joint efforts to solve social issues, contribute through business activities 	<ul style="list-style-type: none"> Joint projects with multiple government entities in the infrastructure field Examine ways to lower carbon footprint in Asia 	<ul style="list-style-type: none"> 7 9 11 13 17
Future generations	As a member of society, it is the Marubeni Group's responsibility to pass along to future generations a safe and abundant society that protects the global environment. We believe in contributing to the creation of an abundant future through educational support and aid for the next generation of human capital, while taking direct steps to combat climate change.	<ul style="list-style-type: none"> Scholarship fund in emerging countries Climate change scenario analysis Participation in TCFD disclosure and various other initiatives 	<ul style="list-style-type: none"> Initiatives to protect the global environment and address climate change Biodiversity 	<ul style="list-style-type: none"> Response to climate change Build a sustainable supply chain 	<ul style="list-style-type: none"> 7 9 11 13 14 15

Related Sustainable Development Goals (SDGs) of the United Nations



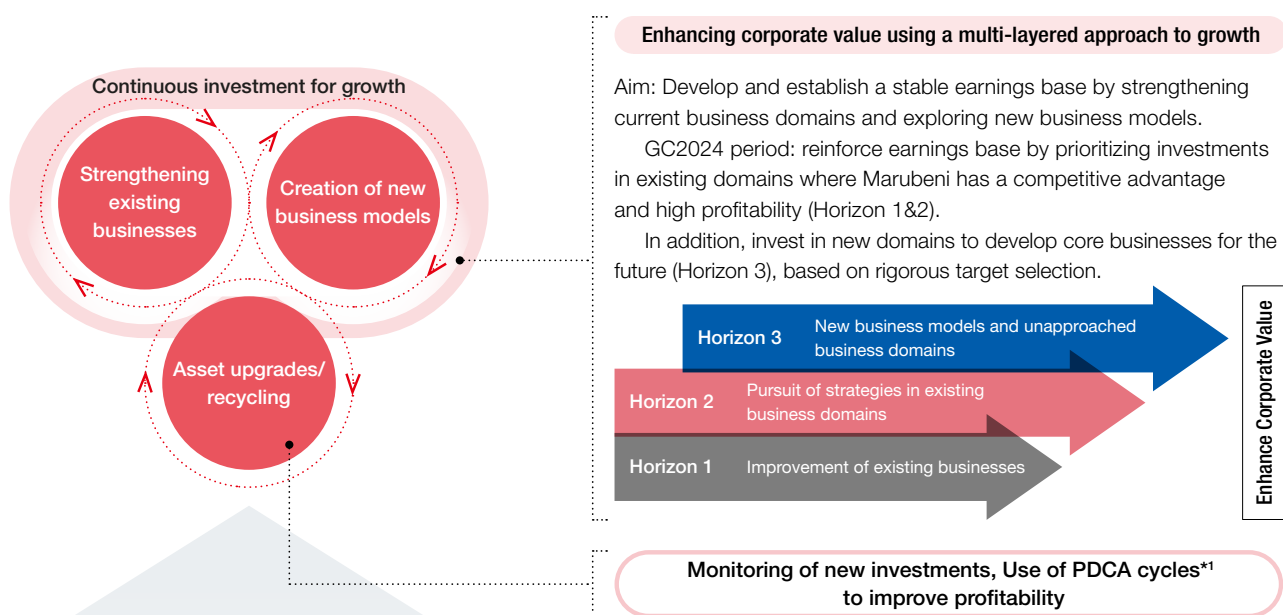
Business Models

The driving force behind value creation by the Marubeni Group is the coupling of efforts to strengthen existing businesses and to create new business models, while also continuously upgrading and recycling assets.

In all these processes, we ensure management is in line with the Business Policies SPP, which describes the basic concept shared by all Group operations, and with the Group Governance Policy, which aims to strengthen governance across the Group.

Sustained growth is a product of daily business activities, based on the functional capabilities that Marubeni has developed as a *sogo shosha* and the use across many different businesses of the information gathered at work sites spanning multiple industry sectors, markets, and regions.

Drivers of Value Creation



*1. For details, please refer to Business Investment Process on PP.32-33.

Marubeni Group Business Management Policies		Strengths of Marubeni Group	
Business Policies SPP*2	Group Governance Policy*2	Functions	Comprehensive strengths
Maximizing the value of portfolio businesses	Better management of operating companies	<ul style="list-style-type: none"> Marketing Distribution/Finance Network Construction Stable Product Supply Digital Transformation (DX) 	<ul style="list-style-type: none"> Trading Sector breadth Business investment Worldwide regional development

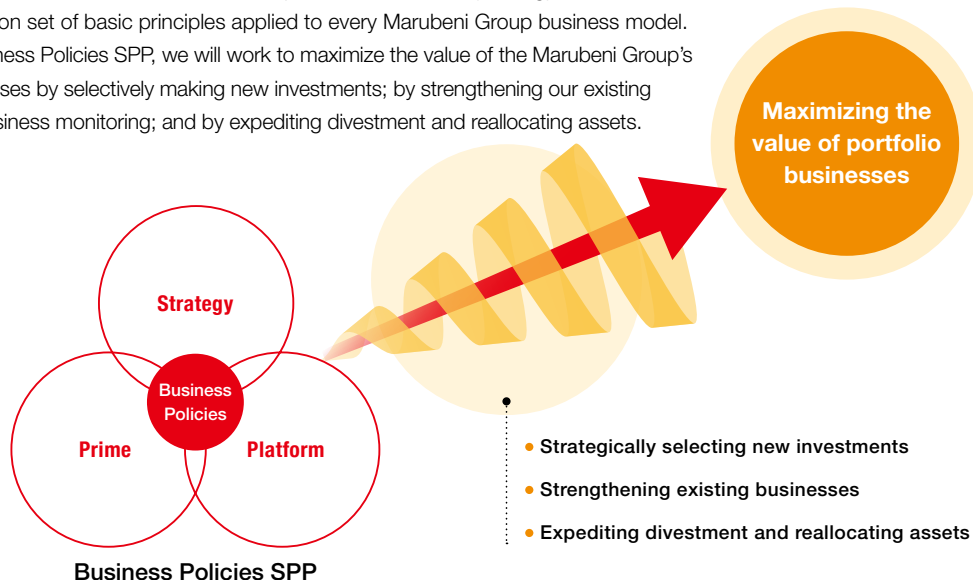
*2. For details, please see P.17.

Business Policies SPP and Marubeni Group Governance Policy

Business Policies SPP

Under GC2024, we continue to use a trio of business policies we call SPP (Strategy × Prime × Platform) as the common set of basic principles applied to every Marubeni Group business model.

Based on the Business Policies SPP, we will work to maximize the value of the Marubeni Group's overall portfolio businesses by selectively making new investments; by strengthening our existing businesses through business monitoring; and by expediting divestment and reallocating assets.



Strategy

Strategy policies involve closing the gap between our future vision and the present in each business field. It expresses our renewed commitment to staying intensively strategy-focused. This includes exploiting dynamic value creation via digital transformation (“DX”).

Prime

Prime policies involve taking the initiative to execute the strategies across all Marubeni Group businesses. If we were to merely invest in businesses, we would have much fewer opportunities to create solutions to the challenges and issues facing society and customers. We would also have less growth potential. We have accordingly made a commitment in the form of our Prime policy, which means proactively formulating and executing with the aim of increasing the value of our businesses. Rather than limit investments to projects in which we hold a majority stake, in the case of large deals, we also seek to accumulate corporate value by teaming up with like-minded business partners based on mutually complementary strategies.

Platform

Platform policies involve leveraging the Marubeni Group’s platform to substantially grow its businesses. We treat businesses with promising prospects of geographic, market or product-line expansion as platforms. We will pursue expansion of such businesses through M&As and/or organic growth with the aim of long-term earnings growth. In addition, we will employ the Group’s knowledge, know-how, and assets as platforms to create new value by synergistically combining a wide variety of internal and external expertise.

* See Putting Business Policies SPP into Practice on PP.30-31 for details on specific initiatives.

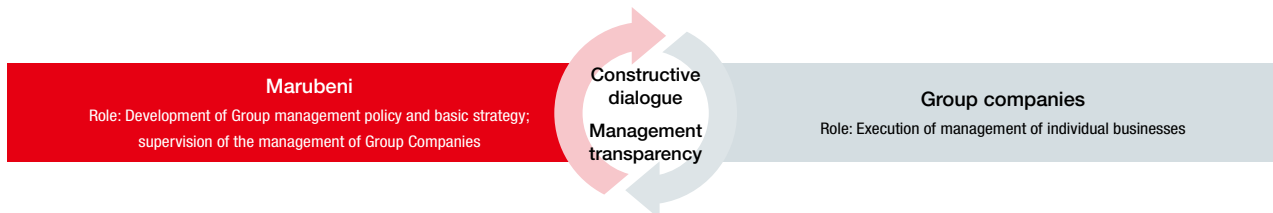
Marubeni Group Governance Policy

The overall growth of the Marubeni Group is linked to that of the businesses conducted by the large number of companies in the Group. To enable each Group company to pursue growth independently, Marubeni oversees the business management of every Group company as the shareholder and business owner, based on a common set of Group policies and strategies. This system of operational execution and management is designed to help maximize corporate value.

To ensure this system, the Marubeni Group Governance Policy was established on April 1, 2017, with the following Group-wide aims:

- (i) to share and disseminate Marubeni Group management policies
- (ii) to build and strengthen Group governance by clarifying the roles and responsibilities of the Corporation (as shareholder/business owner) and Group companies
- (iii) to maintain and plan the codification of necessary systems, policies, and rules

From a solid foundation of group governance, we aim to maximize the corporate value of the Marubeni Group through individual Group companies working to achieve goals with a sense of urgency.



Business Strategy Review (since FYE 3/2014)

GC2015 » Global Challenge 2015

Released in May 2013

Basic Policies

- Optimize management resources
- Strengthen and expand overseas business
- Further Top-Management-Led HR strategy

Business Environment

- Low commodity prices
- Slower growth in China

Major Investments

- Gavilon: collection/sale of grains/fertilizer, etc. (U.S.)
- Roy Hill: purchase of iron ore mining interest (Australia)
- Oil/gas E&P: exploration, development, production and sale in Gulf of Mexico (U.S.) and North Sea (U.K.)

Outcomes

- Total new investment over three years of around ¥1,400 billion to strengthen and expand overseas operations, notably via the Gavilon acquisition.

Issues

- One time losses totaling around ¥230 billion booked in fiscal years ended March 2015 and March 2016 across resource businesses (due to deterioration in commodity prices) and non-resource businesses such as U.S. grains and overseas plant operations.
- Need to strengthen financial foundation, upgrade cash flow management and improve investment discipline.

GC2018 » Global Challenge 2018

Released in February 2016 – The Road to 2020 –

Basic Policies

- Cash flow management
- Portfolio policy (Setting targets for total assets and Net Profit for each business model)
- Reinforcement of global strategy
- Recruitment/development of global human resources, promotion of diversity and inclusion

Business Environment

- Structural global economic shifts (slower growth in developing economies, renewed economic importance of advanced countries)

Major Investments

- Creekstone Farms: production, processing and sale of beef, etc. (U.S.)
- Power generation: IPP projects overseas and in Japan
- Saide Tekstil: planning, manufacture and sale of apparel, etc. (Turkey)

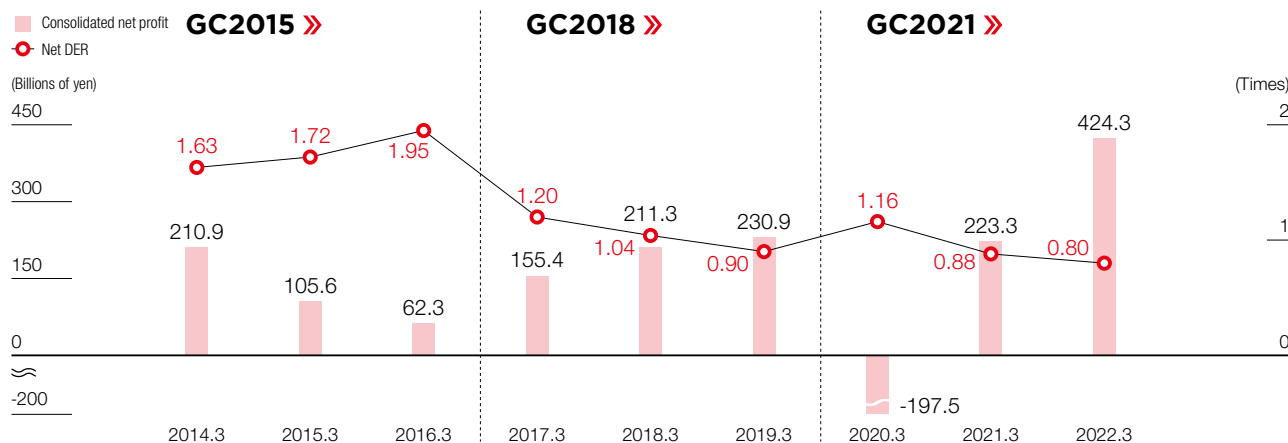
Outcomes

- Following recent impairment losses, shift in mindset from “investment-focused” to “strategy-focused.”
- Focus on high-priority issue of reinforcing financial foundation, achieving improvement in net debt-equity ratio (DER) to 0.9x.
- New investments of about ¥290 billion in addition to asset recycling from total divestments of about ¥640 billion.
- Sustainability Management Committee set up in 2018 to report to CEO and oversee initiatives to promote sustainability.

Issues

- To achieve long-term corporate value growth amid major global changes.

Consolidated net profit/Net DER



The large impairment losses recorded in earlier years had been a drag on earnings and efforts to rebuild the financial base. However, the impairment losses booked in the fiscal year ended March 2020, the first year of GC2021, significantly reduced concerns of having large write-downs in the future. The subsequent major gains in profit due to the restored earnings capacity resulted in Marubeni achieving the financial rebuilding targets by the end of March 2022. GC2021 was positioned as “Three Years of Transformation” to help ensure better targeted investments and to solidify the earnings base.

GC2021» Global crossvalue platform

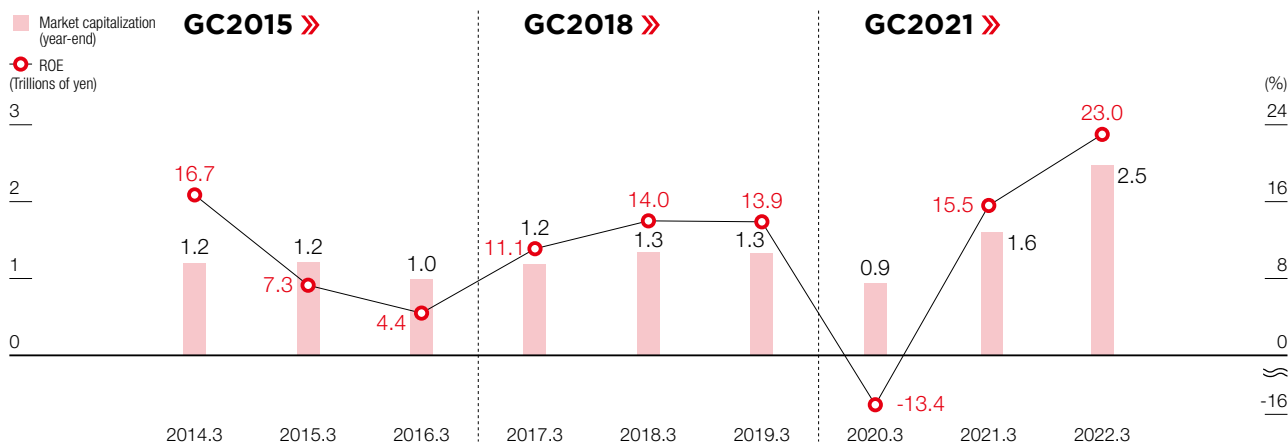
— Three Years of Transformation to Build a Stronger Foundation —

Released in May 2019

Basic Policies	<p>Long-Term Management Direction (toward 2030)</p> <p>Our Vision: Global crossvalue platform —Value creation company going beyond the boundaries of the current <i>Sogo Shosha</i>—</p> <p>Pursue growth engines and create new business models by proactively addressing the challenges of customers and society through vertical evolution and horizontal expansion</p>	<p>Basic Policy of Management Strategy</p> <p>Corporate Value Enhancement toward 2030</p> <ul style="list-style-type: none"> • Strong financial foundation for growth • Sustained growth by strengthening existing business • Explosive growth by creating new business models looking 10 years ahead in the future
Priorities	<ul style="list-style-type: none"> • Rebuild and Strengthen Our Financial Foundation • Enhancement of Business Strategies (strengthen existing businesses and sow seeds in new business areas) • Business Policies (SPP) • Practicing Sustainability and Further Enhancement of Corporate Governance • HR Development/Use to Support Creation of New Value 	Major Investments
Business Environment	<ul style="list-style-type: none"> • COVID-19 pandemic • Higher commodity prices caused by ultra-easy monetary policy worldwide • Growing awareness of sustainability 	<ul style="list-style-type: none"> • Aircastle (additional investment): aircraft operating leases (U.S.) • Agri-input business (growth investment): acquisition by Helena (U.S.) and Adubos Real (Brazil) • Santher: manufacture/sale of hygiene products (Brazil) • Chenya Energy: development/operation of solar power generation business (Taiwan) • Kraft of Asia Paperboard & Packaging: manufacture/sale of containerboard packaging materials (Vietnam) • Iguacu Vietnam: manufacture/sale of instant coffee (Vietnam)
Outcomes	<ul style="list-style-type: none"> • Re-evaluated the value of the assets in fiscal year ended March 2020. As a result, the impairment loss of about ¥422 billion was booked, which reduced the risk of future impairment loss significantly. • Record consolidated net profit of ¥424.3 billion posted in fiscal year ended March 2022, reflecting a stable earnings base and higher commodity prices; core operating cash flow of ¥570 billion. • Financial foundation rebuilding targets achieved, enhancing flexibility in capital allocation for future growth (improvement in net DER to 0.8x as of March 31, 2022). • Decision taken to divest Gavilon grain business. First share buyback conducted by Marubeni Group. • Marubeni announces long-term vision on climate change (see P.46 for details); all upstream oil/gas assets in North Sea (U.K.) divested in line with this vision. 	
Issues	<ul style="list-style-type: none"> • Maintain/reinforce financial base; work to strengthen existing businesses further and pursue new business models. 	

GC2024»

Market capitalization/ROE (year-end)



Mid-Term Management Strategy GC2024



April 2022 – March 2025
Released February 2022

Putting Strategy into Practice

In February 2022, the Marubeni Group released the Mid-Term Management Strategy GC2024 for the three-year period to March 2025. Building on the reinforced business foundation laid during GC2021, GC2024 is positioned as “Three Years of Putting Strategy into Practice.”

Business Environment

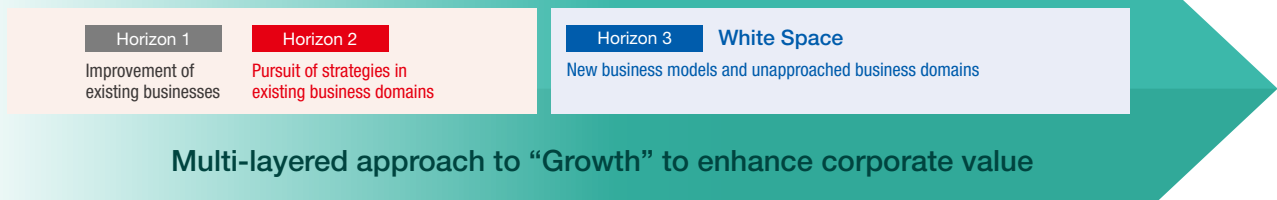
Characteristics of business environment

- Discontinuous changes and disruptions of existing business models will only accelerate
- Awareness of uncertainties in the post-COVID 19 era is crucial

Green Strategy PP.47-49

[1] Develop and establish a stable earnings base by strengthening current business domains and exploring new business models

Reinforce/build Marubeni Group strengths in existing businesses (Horizon 1 & 2) while also creating new business models (Horizon 3) in domains with high growth potential

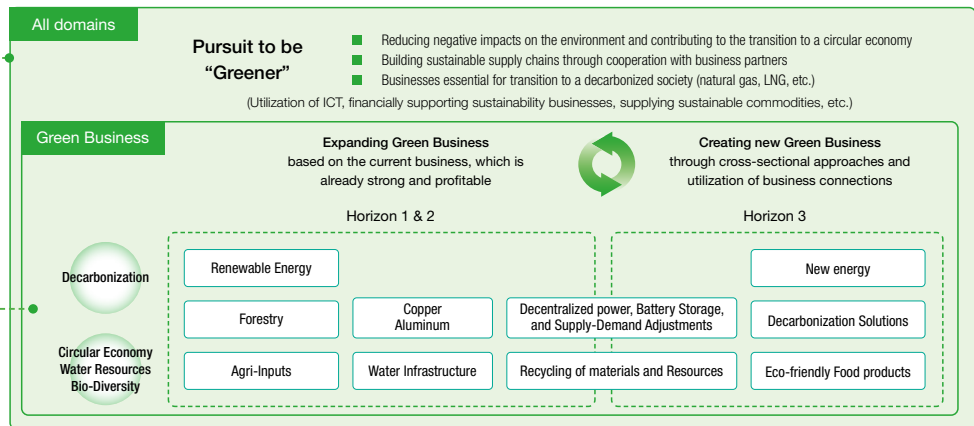


Basic Policies


[2] Lead the transition to a Green economy by expanding “Green Business” and “Greening” in all business domains


- Promote “Greening” initiatives across all other Marubeni Group business domains to reduce environmental impact, support the transition to a circular economy, and build sustainable supply chains
- Strengthen/expand current Green Business while creating new Green Business through cross-sectional approaches and utilization of business connections

Taking advantage of the high multiplier effect inherent in the diversity and breadth of the Marubeni Group’s operations, we aim to build sustainability across all our supply chains. In this way, we aspire to become a forerunner in Green business in realizing a sustainable society.



Under GC2024, Marubeni’s aim is to build corporate value by seeking to create new value continuously by addressing societal and customer issues that lie hidden in gaps. To this end, we have formulated two basic policies to underpin our ongoing efforts to enhance corporate value over the medium and long term heading towards 2030.

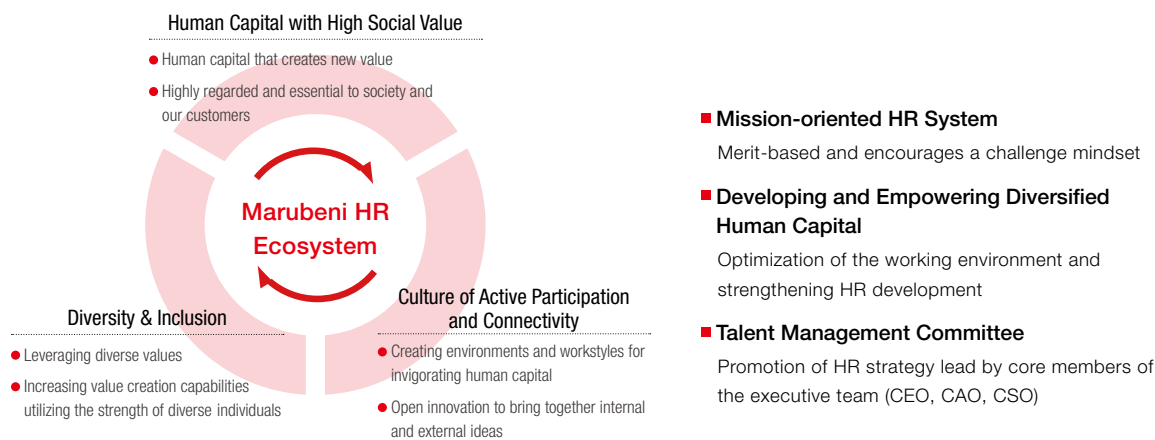
Business Policies SPP Maintain Business Policies with the aim of maximizing business portfolio value  Business Policies SPP P.17

Improving Profitability Implementing ROIC/CROIC/RORA to monitor capital efficiency and risk/return ratio  Improving Profitability PP.26-29

 Marubeni Group HR Strategy PP.38-43

“Marubeni HR Ecosystem”

Promoting the growth and success of the Marubeni Group’s human capital, the critical source of our corporate value



 Working to pursuing long-term growth of Corporate Value: see P.23

Consolidated net profit (FYE 3/2025) **¥400.0** billion

Core operating CF (Three-year cumulative) **¥1,300.0** billion

Pursuing long-term growth of corporate value

■ Sustain and improve:

- Cash generation
- ROE
- Cost of equity

ROE **15%** Net DE ratio of around 0.7–0.8 times

Business Policies/
Improving Profitability

Marubeni Group HR Strategy

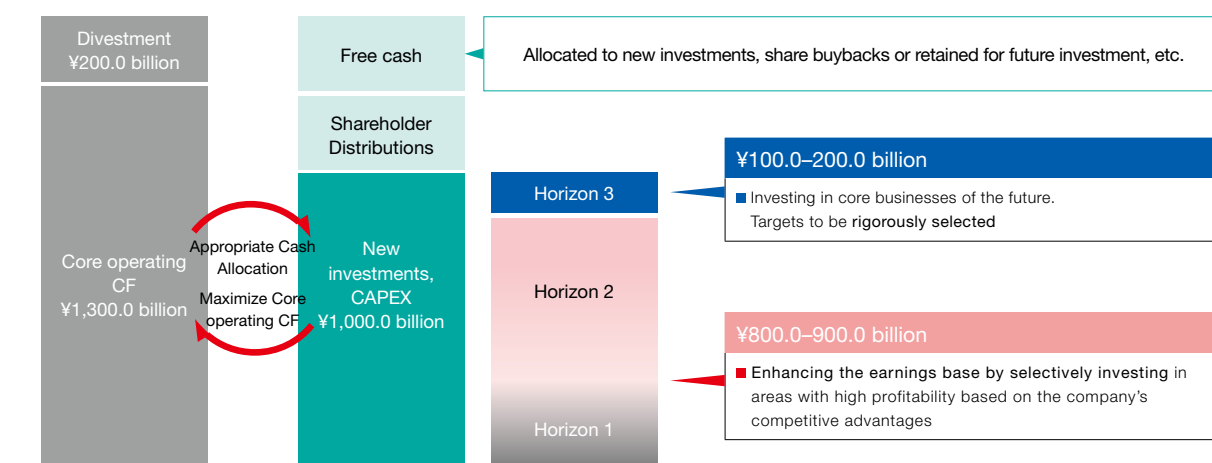
Financial Targets

Mid-Term Management Strategy GC2024

While working to strengthen and enhance our financial foundation, the focus will be on

Growth and Shareholder Returns

- Maximizing Core operating CF
- Maintaining positive FCF after shareholder distributions (Three-year cumulative FCF, excluding effects from changes in working capital)



Financial Discipline: Net DE ratio target of around 0.7-0.8 times

*1. Not including funds to be collected from the sale of Gavilon's grain business.

*2. The sale of Gavilon's grain business is expected to be completed in the fiscal year ending March 2023. The funds to be collected (¥300.0-400.0 billion) will be used for debt repayment in consideration of the current investment environment. For the three-year period of GC2024, the collected funds are recognized as free-cash and will be allocated to new investments, share buybacks or retained for future investment, etc.

Set a dividend payment floor over the next three years Flexible share buybacks to be carried out

Dividends

- Aim to increase dividends through profit growth, while maintaining a consolidated dividend payout ratio of 25% or more of consolidated net profit
- ¥60 per share to be set as the minimum annual dividend through the GC2024 period

Share Buybacks

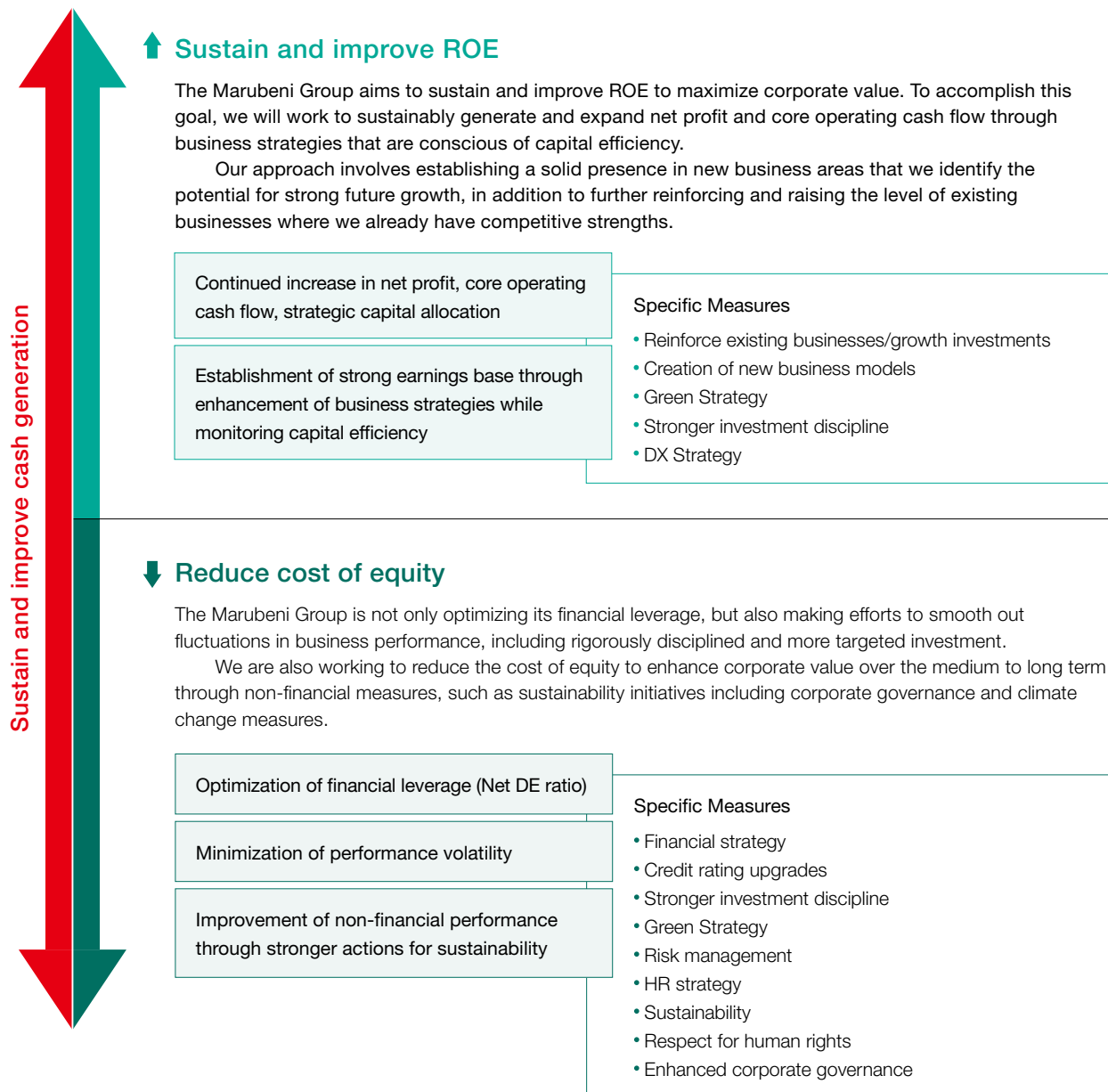
- Flexible share buybacks to be carried out, targeting improved capital efficiency and performance per share, etc.
- The timing and amount of buybacks to be determined considering the overall business environment

Capital Allocation Policy

Shareholder Returns Policy

Working to pursuing long-term growth of corporate value

The Marubeni Group aims to maximize corporate value by simultaneously pursuing economic value and environmental and social value. To meet this challenge, the Group has launched initiatives that contribute to sustain and improving cash generation, ROE and cost of equity, and is pushing ahead with reforms to these ends.



2 Section

Realizing Value Creation

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Message from the CFO

Optimizing the strategic allocation of capital to pursue corporate value growth

Takayuki Furuya

Managing Executive Officer, Member of the Board
CFO;
Chief Operating Officer, Investor Relations and Credit Ratings;
Chairman of Investment and Credit Committee;
Chief Sustainable Development Officer (CSDO);
Chairman of Disclosure Committee

Results of Mid-term Management Plan GC2021 (Three Years of Transformation to Build a Stronger Foundation)

For the fiscal year ended March 31, 2022, the final year of GC2021, we reported consolidated net profit of ¥424.3 billion – a new record that significantly exceeded the plan target of ¥300 billion as well as the previous record. Total core operating cash flow for the three-year period, which we use as a metric for our earnings base, was +¥1,303.9 billion. This demonstrated our success in focusing on cash generation. This was a result of being able to capture higher commodity prices, along with improved operating conditions in key sectors such as agriculture and consumer products, on top of our already solid earnings base. Yet having a business foundation that can benefit from such tailwinds is one of the strengths of the Marubeni Group.

The loss of ¥422.0 billion that we reported in the fiscal year ended March 31, 2020, the first year of GC2021, included major impairment losses. Since then, we have channeled the resources of the Marubeni Group to focus on restoring trust and rebuilding our financial foundation. As of the end of March 2022, our net debt-to-equity ratio was down to around 0.8x and shareholders'

equity had recovered to more than ¥2,000 billion. By such measures, our financial foundations are the strongest they have ever been. Our success in reinforcing our earnings base and financial foundation in a well-balanced way has been recognized in the form of one-notch upgrades to our credit rating since April 2022 from three major Japanese and overseas credit rating agencies (S&P, R&I, and JCR). In addition, we expect to make a further improvement to our financial foundation with the completion of the sale of the grains business of Gavilon Agriculture Investment, Inc. during the fiscal year ending March 2023.

I see huge value in our successful major financial rebuilding efforts.

The business environment faced by the Marubeni Group at present is affected by innumerable risk factors. To list the most serious issues, there are the problems created by the Russia-Ukraine situation; fragmentation of the global economy and social order; and monetary tightening in the U.S. and other advanced nations. Geopolitical and other risks potentially threaten global flows of people, goods and capital, which in turn could restrict the procurement of funds. Our ability to maintain solid funding capability translates to enhanced management stability and flexibility. Moreover, a robust financial foundation not only helps us to secure capital reliably and at a lower cost, but is also a

Financial targets achieved by capturing higher commodity prices, on top of solid earnings

		Financial Targets	GC2021 result (3Y total for April 2019 – March 2022)
Consolidated net profit (FYE 3/2022)		¥300.0 billion (FYE 3/2022)	¥424.3 billion
CF	Core operating cash flow (3Y cumulative)	¥1,200.0 billion	¥1,303.9 billion
	FCF after shareholder distributions (3Y cumulative)	¥+100.0 billion or more	¥+419.2 billion
Net DE ratio		Around 0.7x * Revised to around 1.0 in the "GC2021 Revision"	0.80x
New investment incl. CAPEX (3Y total)		Approx. ¥900.0 billion Horizon 1: ¥200.0 billion Horizon 2: ¥500.0 billion Horizon 3: ¥200.0 billion	Approx. ¥740.0 billion Horizon 1: approx. ¥300.0 billion Horizon 2: approx. ¥390.0 billion Horizon 3: approx. ¥50.0 billion
ROE		10% or more	23.0%

Credit rating actions since April 2022 by three major agencies

	JCR	R&I	S&P	Moody's
AA				Aa2
AA-	Upgrade			Aa3
A+		Upgrade		A1
A				A2
A-				A3
BBB+			Upgrade	Baa1
BBB				Baa2
BBB-				Baa3

source of competitive advantage in our business activities. Since all this helps to lower the cost of equity, we will continue to emphasize maintaining and strengthening our financial foundation, as it provides the foundation for sustained future growth.

We also achieved record returns to shareholders in the fiscal year ended March 2022, with annual dividends per share setting a high of ¥62 and the Marubeni Group's inaugural share buyback (of ¥30 billion). Our share price reached an all-time peak, rallying to a 14-year high, which we believe was driven by a positive market evaluation of our enhanced ROE (over 20%) and a reduced cost of equity, in addition to the achievements outlined above. I am gratified and humbled by the evaluations and expectations of Marubeni shareholders and investors.

Strategic allocation of capital under GC2024

Having reached a certain point in rebuilding our financial foundation, the aim of capital allocation in the GC2024 period will be to fund investments to support sustained growth in profits, while also seeking to improve shareholder returns.

In the three-year GC2021 period, our cumulative spend on new investments including CAPEX was about ¥740 billion, compared with an initial target of ¥900 billion. This reflected

rigorous selectivity in our investment criteria due to the constraints imposed by the COVID-19 pandemic and investing conditions. About 90% of the total was allocated to Horizon 1 & 2*1 projects aimed at improving existing businesses or the pursuit of strategies in existing business domains. We see considerable space for growth in many of our existing businesses that have high competitiveness and profitability. Several of our operating companies posted record profits in the fiscal year ended March 2022.

We believe a steady stream of precisely targeted growth investments is needed to achieve steady improvements in earnings and cash flow.

The significant impairment losses booked several times in the past have dragged down our earnings and hindered us in improving the financial foundation. Having learned the related lessons, the strategy we announced as part of the GC2021 plan was the Business Policies SPP*2, standing for Strategy, Prime and Platform. Under SPP, we clarify the concept of "staying strategy-focused" without making investment itself an objective. We define strategy here in terms of the business strategy where we aim to reach a situation where we can maximize value within any given field, with investments regarded simply as the means to execute the strategy. Over the past few years, this mindset of pursuing an

SPP-based business strategy has permeated the Group, and our new investments have supported a steady expansion of the earnings base.

Elsewhere, we have revised internal rules to help encode lessons learnt from investment failures of the past. We set caps on the maximum investment for any individual project to avoid the problem of excessive concentration of sector risk, which have caused sharp reductions in shareholders' equity after investment failures. In addition to rigorous analysis of any investments at the entry stage, we also upgraded our systems to follow up progress. Better monitoring of new and major investments to track the progress and performance relative to the plan helped us highlight issues early and enabled us to deploy countermeasures. In addition, from April 2021 we have reinforced our organizational set-up*3 to support better post-merger integration (PMI) for new investments. By creating a more meticulous process to manage new investments from execution phase to follow-up, we are trying to boost the success probability for each project. Going forward, we will continue to seek ways to improve internal rules and processes further.


After the "three years of transformation" in GC2021, we regard GC2024 to be "three years of putting strategy into practice." One of the basic policies is to strengthen existing businesses and build new business models using a multi-layered approach. At the same time as strengthening the earnings base by prioritizing allocation of capital to existing business domains where we enjoy a competitive advantage and strong profitability (Horizon 1 & 2), we will also focus selectively on developing new business domains to build the pillars of future earnings (Horizon 3*4). Existing business improvements include, for example, our regional development of the agri-inputs business and expansion in food business sectors such as livestock and instant coffee. In the infrastructure domain, we are accumulating blue-chip assets in renewable energy and social infrastructure. In the finance and leasing business, further growth of our used-car sales financing operations. In the resources sector, investments are targeting expansion of existing projects and improving cost-competitiveness. Alongside this, we are accelerating initiatives in new business model creation. Besides the efforts of our Next Generation Business Development Division, we established*5 the Next Generation Corporate Development Division in April 2022. Our other business divisions are also targeting new sectors such as new energy businesses with the potential to underpin a decarbonized society.


We have also introduced new mechanisms so we can upgrade our existing asset base in terms of profitability and capital

efficiency. In specific terms, utilizing ROIC, CROIC and RORA*6 as metrics, we are targeting continuous improvements in the profitability and capital efficiency of businesses generating low returns, repeating iterations of the PDCA cycle*3 to assess every situation. Our aim is to take appropriate measures to improve each individual asset while maintaining consolidated ROE of at least 15%. With businesses where the forward indicators point to incipient decline, we will consider asset divestment or replacement.


By steadily developing and establishing the new pillars of our earnings base via strengthening our existing businesses and building new business models, we will work to engineer continuous improvements in key performance metrics such as net profit and core operating cash flow.

*1. Horizon 1: improvement of existing businesses. Horizon 2: pursuit of strategies in existing business domains.

 *2. Please see "Business Models" (P.17) for further details.

 *3. Please see "Business Investment Process" (P.33) for further details.

*4. Horizon 3: new business models and unapproached business domains.

 *5. Please see "Upgrading Next Gen Initiatives" (P.37) for further details.

*6. ROIC: Return on Invested Capital; CROIC: Cash Return on Invested Capital; RORA: Return on Risk Asset.

Shareholder returns policy

We are also working to upgrade and expand returns to Marubeni shareholders.

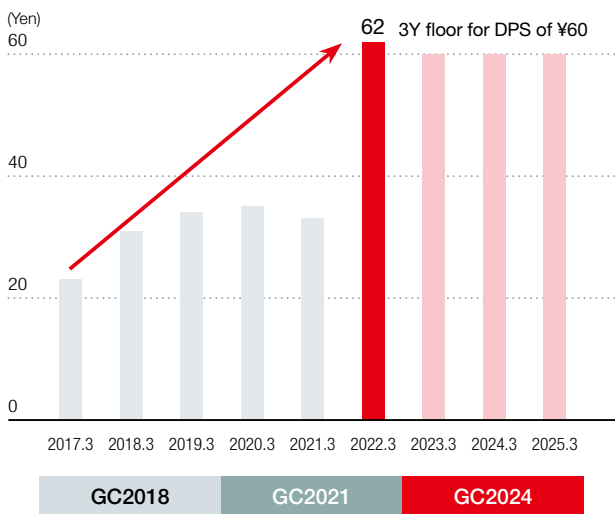
The first way we are doing that is increasing dividends through profit growth. Under GC2024, we aim to increase dividends by profit growth while keeping the GC2021 policy of a consolidated dividend payout ratio of 25% or more. We posted record-high consolidated net profit in the fiscal year ended March 2022, which enabled us to pay a record dividend. We aspire to do even better during the GC2024 period.

Secondly, we have set a floor for annual dividends over the three-year GC2024 period (FYE 3/2023 to FYE 3/2025) of ¥60, the target we initially set for the fiscal year ending March 2023. In an extremely uncertain global business and economic environment with high volatility in commodity prices, we want to promise to keep a stable dividend for shareholders over a three-year period, rather than providing a single year forecast. We also think a stable dividend can help us to lower the cost of equity over time.

The third way we plan to improve shareholder returns is to use share buybacks. We conducted Marubeni's first one ever in February 2022. We will consider share buybacks over the GC2024 period as a flexible way of contributing to gains in corporate value, supplementing our efforts to maintain and

improve ROE; improve per-share metrics (EPS/BPS/DPS); foster enhanced supply and demand dynamics for Marubeni shares, considering shareholders' equity and the net DER as part of balance sheet and cash flow management.

Dividends per share (DPS)



Medium/long-term growth in corporate value



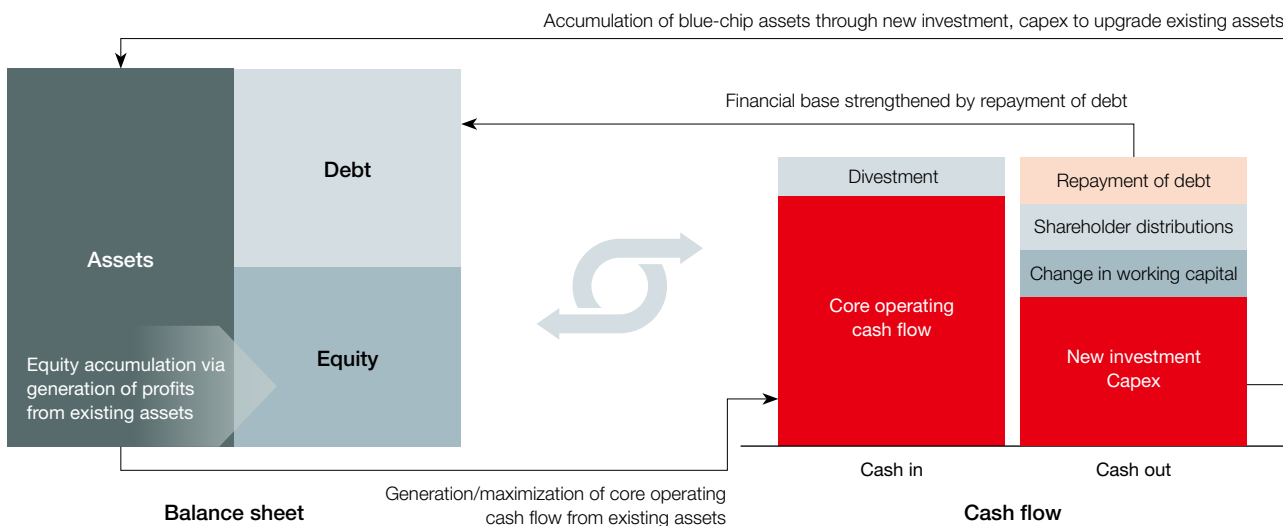
Working to enhance corporate value

Our view is that the foundation of enhancing corporate value is the appropriate allocation of capital to growth investments and shareholder returns, backed by cash maximization based on our efforts to strengthen the earnings-generation capacity and cash flow of existing businesses. As outlined above, our success in achieving a certain level of financial rebuilding has enabled us to look at strategically allocating capital during the GC2024 period with greater flexibility than was previously the case. ROE increased to 23% in the fiscal year ended March 2022. Going forward, we will sustain and improve ROE through our continuous efforts to expand the earnings base through increases in net profit and core operating cash flow, based on strategic capital allocation.

At the same time, reducing cost of equity is also an important goal. As I explained above, as well as optimization of financial leverages, we are looking to minimize performance volatility while minimizing the risk of impairment losses through more disciplined and rigorously targeted investments. Other initiatives to reduce cost of equity involve efforts to increase non-financial value based on improving sustainability, upgrading governance, building human capital, or acting to address climate change.

We aim to enhance corporate value in the medium and long term through the steady implementation of these various measures.

Balance Sheet and Cash Flow Management



Putting Business Policies SPP into Practice

Agri-input Business



Helena Agri-Enterprises, LLC (U.S.)

Agri Business Division



Astounding growth achieved through many years of independent operations

Helena is an agri-input (crop protection products, fertilizers, seeds, etc.) retailer in the U.S. that Marubeni acquired in 1987. Operating at about 100 locations at the time of its acquisition by Marubeni, Helena has currently expanded to about 500 locations within the U.S., the world’s leading agribusiness market with arable acreage nearly four times the total land area of Japan. With an extensive location network and some 6,000 employees consisting of specialists in sales, technology, agriculture and management specialized in the agri-input business, Helena has established a solid position in the industry as a top-class agri-input retailer in the U.S.

Helena’s earnings have grown over the long term as a result of reinforcing businesses through ongoing investments of additional capital, acquiring rivals to expand scale and augment facilities*, and expanding the range of available products and services, in addition to customer appreciation of high-value-added functions. Helena’s network of locations extend beyond the southern U.S., where its head office is located in Tennessee, to encompass regions across the Americas where agriculture is a robust industry. Helena aims to further expand the scope of its operations.

* Construction of locations, strengthen functions of locations (increase products handled, add blending functions for fertilizers, etc.), purchase of sales vehicles, etc.



Targeting the provision of services with higher added value

Helena works to differentiate its strengths (including products, services, and functions) and engages in the creation of added value not from a product starting point but from a customer starting point. At the same time, to further grow its community-based consulting business, which is one of its strengths, the company is working to build and expand its network of locations and gain a deep understanding of the needs of agricultural operators across the U.S., thereby enhancing its competitive edge. Sales personnel at Helena do their utmost to provide solutions while listening to the concerns and issues of agricultural producer customers on a daily basis. To enhance the competitiveness of consulting services that involve the sale of agri-inputs, Helena is further reinforcing functionality by providing “AGRIIntelligence*” (an analysis and diagnostic tool that utilizes data) in accordance with customer needs. Helena sells its own line of products, HPG, as specialized crop protection products and fertilizers, which contribute greatly to adding value of itself for customers.

* For more details on AGRIIntelligence, see Digitalization of Agri-Solutions at Helena on P.35.

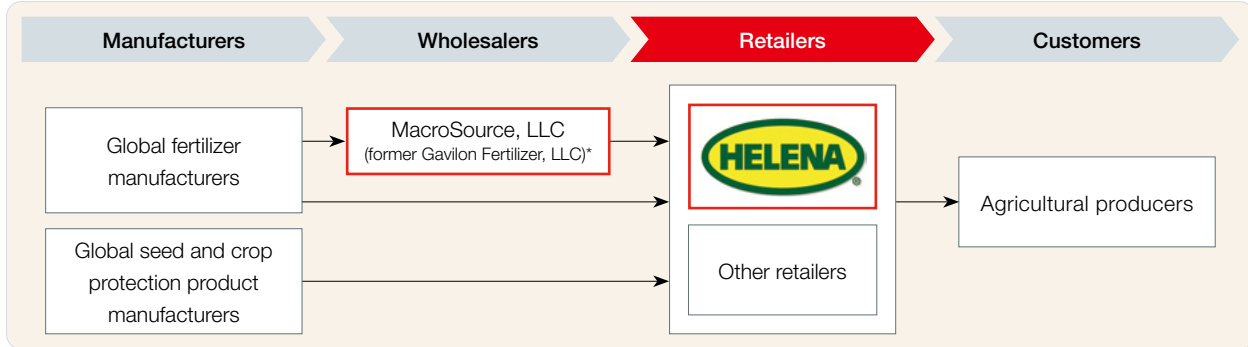


Global deployment of knowledge and know-how gained from Helena

On October 29, 2019, as part of efforts to deploy the knowledge and know-how gained globally from companies such as Helena to other areas, we acquired in Brazil-based agri-input retailer Adubos Real S.A. (AR), making the company into a Group subsidiary. Established in the state of Minas Gerais, AR has been supporting agricultural producers across the region for about 40 years, helping them increase productivity by supplying agri-inputs and providing consulting services relating to their appropriate use. AR’s operations have contributed to Brazil’s agricultural development.

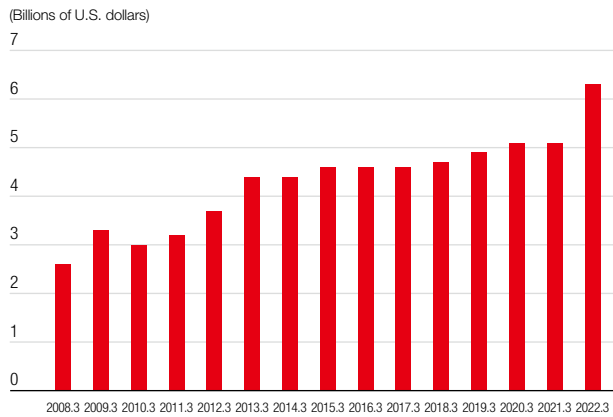
Position of Helena in U.S. agri-input market

: Marubeni Group

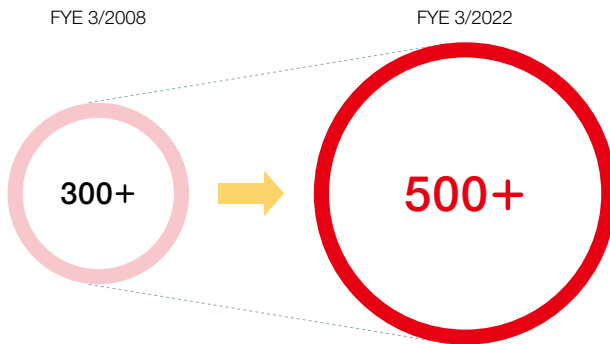


* The company name has been changed from Gavilon Fertilizer, LLC to MacroSource, LLC in September 2022.

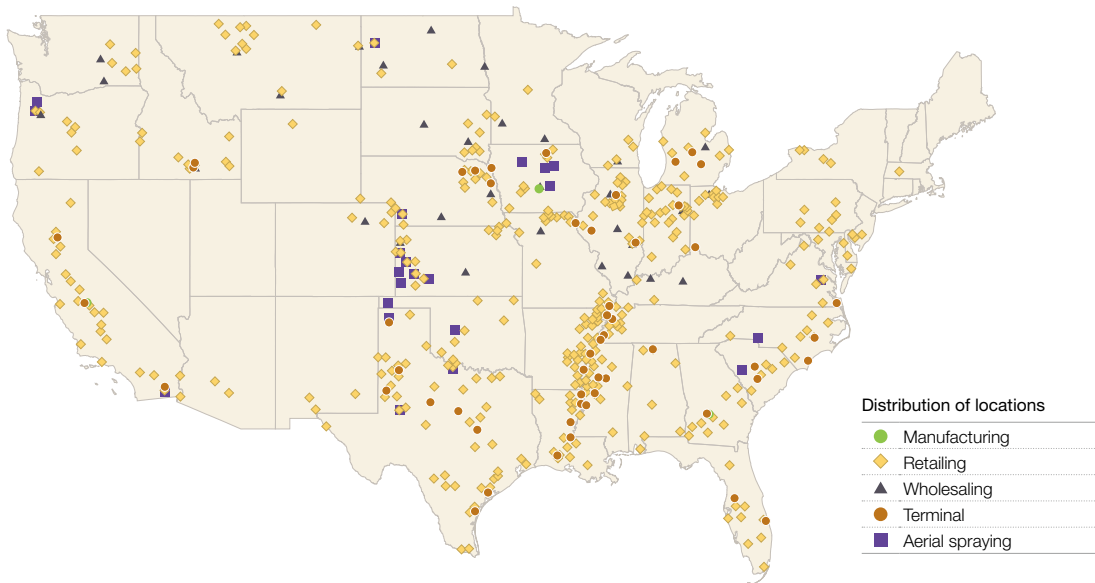
Helena Sales



No. of Helena locations inside the U.S.



Helena's U.S. network



Business Investment Process

The Corporate Management Committee periodically reviews the business vision and strategy defined for each segment in which the Marubeni Group operates. As well as improving existing assets, business investment is a critical part of realizing this vision. In selecting investments that will help to maximize the value of our business portfolio, including corporate acquisitions, and joint ventures with partners with certain strengths, we seek to apply the most suitable investment approach on a case-by-case basis. After the initial investment, we seek to fully utilize Marubeni Group functions to maximize the corporate value of investees.



▶ 1. Origination

The Business Policies SPP is a critical factor in the origination of any business investments aimed at developing our strategic presence within existing domains or creating new business models. In the origination phase, we seek to leverage our business intelligence and partner/customer networks in industry sectors and regions as we consider the strategic value, growth potential, uniqueness and competitive edge of any proposed business investment.

▶ 2. Investment decision

Decision-making Process

We have created a multilayered decision-making process to help pursue investment returns while controlling risks, while also delegating authority to each Business Group to support faster decision-making.

- (1) For new investment projects, Business Groups (business divisions/business departments) must first submit detailed project summaries and business plans.
- (2) In response, the relevant Corporate Staff Group submits opinions on the result of risk analyses from both a quantitative and qualitative perspective.
- (3) The Investment and Credit Committee*1 reviews the feasibility and analysis-based risk profile of each project, including any concentrations of risk at the Group level. The major quantitative evaluation criteria used are the IRR, payback period and PATRAC*2.
- (4) The project is then forwarded to the Corporate Management Committee for further scrutiny and approved by the President. Projects exceeding a materiality threshold require deliberation by the Board of Directors.

*1. Besides the Chair and Vice Chair, the members of the Investment and Credit Committee include the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.

*2. PATRAC (Profit After Tax less Risk Asset Cost): A performance indicator to measure the extent to which returns exceed a minimum risk-adjusted return target.



* To aid faster decision-making, there is scope within the process for authorization by the relevant Group CEO or head of the business division, depending on deal size (with project deliberation and approval by an investment committee chaired by that senior manager in these cases, rather than the Investment and Credit Committee)

Important Points for Deliberation

Our deliberations on business investments take into consideration the important points outlined below.



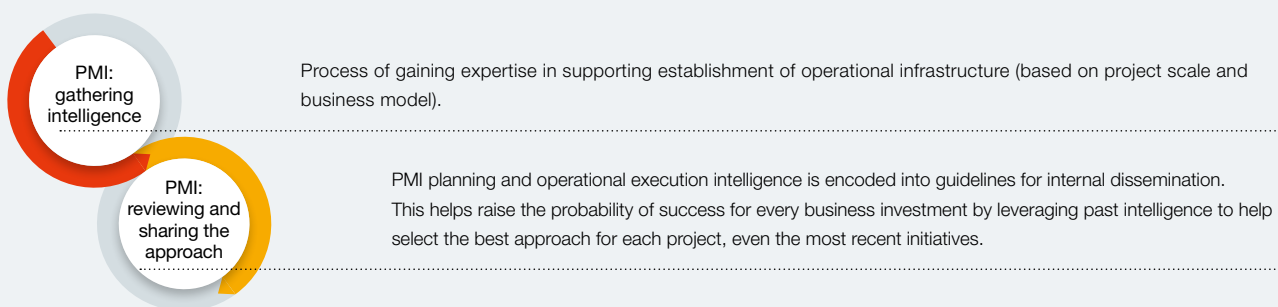
▶ 3. PMI

Learning from large earlier impairment losses, we are focused on strengthening our organizational capabilities for business investment. In cases where Marubeni will run the business independently during the post-investment phase, we aim to establish an investee management set-up as quickly as practicable to help realize synergies.

Strengthening PMI set-ups

From April 2021, we began managing the PMI* process via an integrated framework involving the relevant business groups and Corporate Staff Groups, with administrative liaison provided by the Corporate Planning & Strategy Dept. and Risk Management Dept. This approach seeks to maximize the post-merger synergies we are targeting. All planning and process management in the PMI phase involve the relevant Corporate Staff Groups in a bid to provide greater support to the business department charged with creating the project’s management set-up and overseeing synergy realization.

* PMI stands for post-merger integration.



▶ 4. Monitoring

By monitoring existing assets, we seek to engineer improvements in business investments and individual projects to contribute to higher consolidated returns.

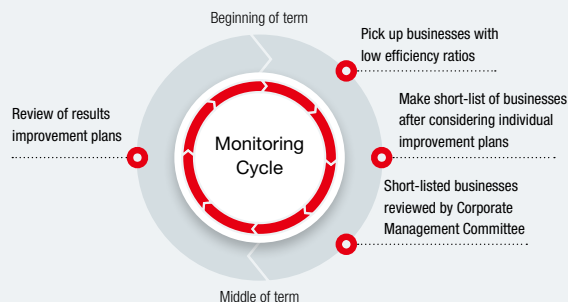
Monitoring process

Monitoring focuses on new and significant projects in the post-investment phase, the aim being to identify problems and formulate solutions as quickly as possible. Besides internal business group reports, regular reports are generated for the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors.

- Monitored projects**
- [1] Within three years of initial investment
 - [2] Negative PATRAC three years running
 - [3] Other criteria (low returns, project peak anticipated, etc.)
- An internal process is used to decide if a project that is subject to monitoring or has specific issues should be restructured or exited after the consideration of multiple factors relating to the strategic value, growth potential and profitability of the business.

PDCA cycle for strengthening the earnings base

- Under GC2024, with the aim of improving the return on our existing assets we began utilizing PDCA cycles for the periodic evaluation of capital efficiency and risk/return ratio (based on ROIC/CROIC and RORA) of each business division/department and operating company.
- Formulating and executing action plans for business improvement promises to support self-sustaining growth by improving our performance metrics and enabling parallel business development within peripheral domains.



Main divestments in GC2021 • Gavilon grain operations (low efficiency) • UK North Sea upstream oil/gas projects (sustainability, ESG factors)

Message from the CDIO



Anticipating the changing times, we are accelerating implementation of our future-oriented, multi-layered growth strategy

Masayuki Omoto

Executive Officer
Chief Digital Innovation Officer (CDIO),
Chief Operating Officer, Next Generation Business Development Div.

Since setting up an internal organization dedicated to digital technology and transformation (DX) in 2017, the Marubeni Group has been pursuing DX initiatives in multiple business domains. Under the GC2024 strategy, our current stage focuses on implementation of a multi-layered growth strategy that utilizes a digital approach with a sense of speed. Our DX strategy is focused on implementing this multi-layered growth strategy, which comprises strategies both to improve existing businesses (Horizon 1 & 2) and to create new business models for growth domains (Horizon 3).

As part of our measures to strengthen our existing businesses, we carried out the Disruptive DX Program in the fiscal year ended March 2022, and formulated a growth strategy that anticipates the power of digital technology. At the program, our younger generation leaders of each business division examined the potential of disruption caused by advances in digital technology, meaning the obsolescence of businesses, and conducted exercises to encourage transformation in business models.

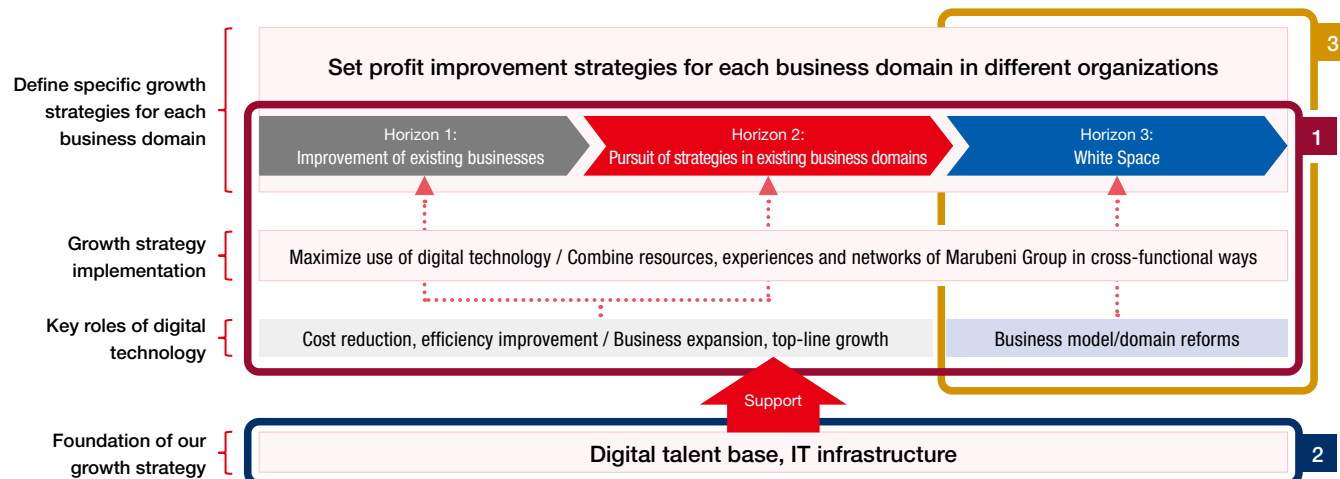
Developing the digital talent base to implement our growth strategy is an urgent task for us. Besides introducing internal certifications for digital/DX talent*, we are also running practically oriented programs such as Digi-Challenge* to help us acquire the potential of data science.

Separately, we are upgrading efforts to develop 'Horizon 3' businesses targeting growth domains that anticipate significant expansion toward 2030. At the Next Generation Business Development Division that was established in the fiscal year ended March 2020, we are cultivating businesses with bright futures. In the fiscal year ending March 2023, we established the Next Generation Corporate Development Division with a highly professional frontline team focused on new domains to target rapid growth based on next generation consumer businesses in Southeast Asia.

Alongside improvement of existing businesses within Horizon 1 & 2, our unwavering growth strategy is to boost Marubeni's corporate value through a multi-layered approach focusing on business development initiatives for the short, medium and long term. The Marubeni Group has built an emerging generation of high-potential human resources to anticipate change and boldly take on challenges. The strength of the Marubeni Group is the way our younger generation is taking on a series of challenges with a sense of urgency but no fear of failure. I am confident their efforts will lead the way for Marubeni's future development.

* Please refer to PP.36-37 for more information on Marubeni's internal certifications for digital/DX talent and Digi-Challenge.

DX Strategy of Marubeni Group



Marubeni's DX Strategy is to pursue a multi-layered growth strategy by utilizing a digital approach. The Digital Innovation Office reporting directly to the CDIO oversees and directs the teams promoting the DX Strategy across the Marubeni Group. It works in partnership with DOLBIX Consulting Inc.*, a DX-based business subsidiary that we set up in 2020. Altogether, we have a digital talent base of about 100 people promoting the Group-wide DX Strategy. In practical terms, our programs are focused on **1** business strategies to harness the power of digital, and **2** developing/upgrading our digital talent base and IT infrastructure.



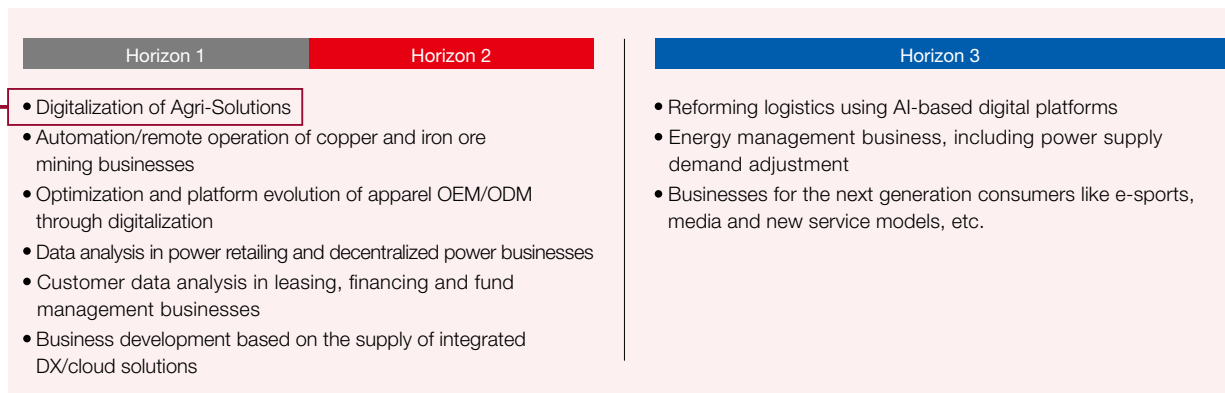
* DOLBIX Consulting: Marubeni sees the many different business domains in which it operates as rich opportunities to develop DX worldwide. Through engagement with all Group strategic or technical DX-related projects, from business/IT strategies to system implementation and maintenance, DOLBIX aims to provide DX consulting services that generate tangible results.

1 Business strategies to harness the power of digital

In the fiscal year ended March 2022, Marubeni business divisions formulated business strategies to promote DX by applying two approaches in parallel. Led by divisional COOs, the Division DX Program involves creating DX strategies to incorporate the use of digital technologies across business domains as part of divisional strategies. The second approach, called the Disruptive DX Program, seeks to recognize the threats to each business posed by disruptive technology by envisaging scenarios where adoption of digital technology could lead to the obsolescence of existing business models. Led by each division's younger generation, this enables development of countermeasures and reforms as part of devising original strategies from a fresh perspective.

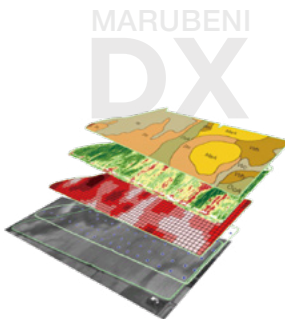
The various divisional business strategies created using this twin-pronged approach are subjected to constructive criticism to test their resilience to any threats posed by technological disruption. By making the best use of digital technologies, we are focused on implementing GC2024 with a sense of speed by building business strategies to improve existing businesses (Horizon 1 & 2) and to create new business models (Horizon 3).

Growth strategies: examples



Digitalization of Agri-Solutions at Helena (Agriculture × Customer-Oriented × Data Analytics) U.S.

Operating in the U.S., one of the world's largest and most sophisticated agricultural markets, Helena is driving sales of agricultural inputs such as fertilizers, crop protection, and seeds by meeting the needs of its agricultural producers while offering solutions to address their business challenges. Based on a corporate policy of "People, Product, Knowledge," Helena supplies a base of roughly 100,000 agricultural producers from a customer-oriented service perspective. Developed over 15 years, Helena has developed "AGRIntelligence" as a unique service utilizing digital technologies that enables sales personnel with a wealth of knowledge to provide consulting service backed by the analysis of data from a wide variety of products. This solution collects field data including soil analysis, crop growth progress, and crop yield. The service translates these insights to help agricultural producers select the most suitable agri-inputs, while also optimizing the quantity and timing of application. Deepening and making full use of its expertise in agronomy, Helena aims to provide agricultural producers with valuable analysis to help boost productivity and crop yields, along with advice on which inputs to use. Helena's aim is to deliver real value to agricultural producers and build long-lasting commercial relationships.



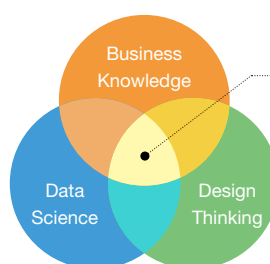
2 Developing/upgrading our digital talent base and IT infrastructure: building a fully digital-conversant workforce

Developing the digital talent base is one of the keys to the success of our growth strategy. This entails adding skills in Design Thinking and Data Science to the traditional strengths of Marubeni employees in terms of Business Knowledge. We define our target profile for the digital talent base in terms of cultivating all three skill sets, and we have accelerated efforts to develop this base.

Since the fiscal year ended March 2021, we have focused especially on the field of Data Science through the Marubeni Digi-Challenge initiative. This program emphasizes acquiring Data Science skills via practical, hands-on application rather than theoretical study. Participants use digital technology such as programming to address real business and operational issues that we source from Marubeni Group operations worldwide.

While the level of learning is highly advanced, this approach enables development of technical and business skills that are difficult to acquire via orthodox classroom training methods. A total of 104 people graduated from this program at the end of March 2022. There is excitement at the prospect of applying high-level data analytics to our everyday business processes and challenges.

Practical examples include upgrading efforts to optimize various frontline supply-chain issues for our customers by applying data science skills based on AI, machine learning or mathematical optimization to the assignment of vessels, trucks or other logistics assets – decisions that would in the past rely on experience and intuition. This is enhancing our ability to optimize global supply chains for Marubeni and our business partners to cater to the new patterns of supply and demand created by the pandemic and geopolitical factors. These new practical digital capabilities to apply data science to solve challenges and develop functions across businesses will be a valuable intangible asset for Marubeni going forward.



Our Ideal Digital Talent Profile

Develop 200 digitally talented individuals by 2023 in the Marubeni Headquarters

- Group companies that are already developing digital talents will accelerate their efforts

From 'intellectual' to 'practical' engagement



Foster the digital skills of individuals

- Advance digital understanding from “theoretical” to “practical/technical”
- Deepen knowledge of technology by combining theory with hands-on practical application



- Provide optimized solutions to customers on the frontline (evolution of proposals for customers to base them on data as well as experience)
- Data-based perspectives beyond human experience (from inefficient approaches to digital-based processes that reduce demands on employees)
- Combine industry expertise, customer-centric ideas and new technology to create winning formula (build on trading company strengths based on demand-pull thinking and digital technology)

Digi-Challenge: examples

Area	Main technical area	Details
Power consumption forecasting	Machine learning	EV business: devise AI forecasting algorithm to predict power demand during EV operation
Optimization of recycling truck allocation	Mathematical optimization	Recyclable collection business that requires a large number of trucks: devise mathematical algorithm to reduce costs by minimizing the number of trucks and collection time
Collection/visualization of information on website	Web scraping ^{*1} / data visualization	Create program to scrape data from e-commerce sites for analysis and visualization
EC site construction	CMS ^{*2} or UI ^{*3} /UX ^{*4}	Build e-commerce sites for a new business that the individual or organization considers

*1. 'Scraping' refers to the collection of data from websites.

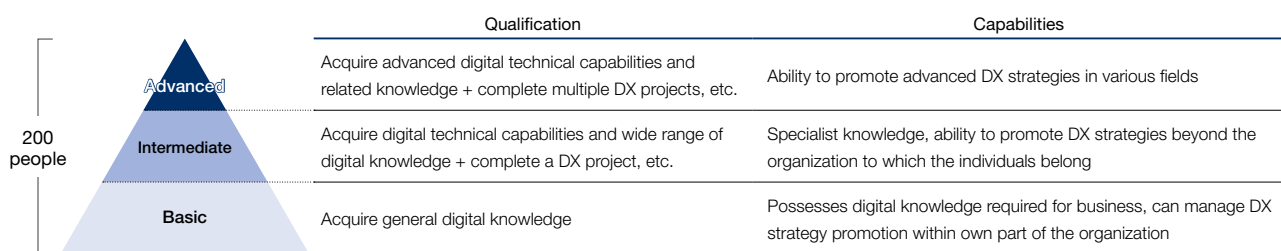
*2. A Content Management System (CMS) is software for managing the integration of varied digital content as part of creating websites.

*3. The user interface (UI) mainly refers to the sight of screens by which a user interacts with a computer.

*4. UX stands for "User Experience": ease of use and other aspects of the experience of a user of a web-based service.

In line with the urgent need to develop a digital talent base, from fiscal year ending March 2023 we introduced a new internal certifications for digital/DX talent to help our trading company employees understand and acquire the required digital skill sets. Accredited workers are registered on the HR database and provided with opportunities to participate in DX projects. This initiative comprises part of our company-wide drive to develop a digital talent management system.

Outline of internal certifications for digital/DX talent

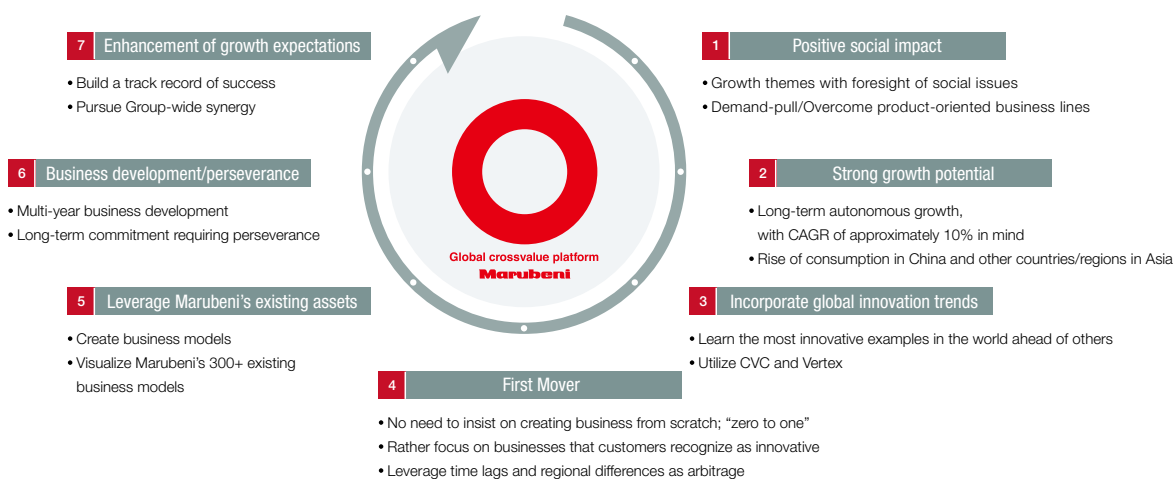


3 Upgrading Promotion of Next Generation Initiatives

Another important element of our multi-layered growth strategy is to cultivate potential for future growth across the Marubeni Group by focusing on next generation business fields.

We established the Next Generation Business Development Division in the fiscal year ended March 2020 as a dedicated unit to focus on the development of Horizon 3 businesses based on a long-term perspective to 2030. Targeting growth domains outside the Marubeni Group’s existing business fields, the division has tried to promote next generation business development cycles in areas such as healthcare, social infrastructure, wellness and next generation consumer services. Over the three-year GC2021 period we have already laid the foundations for next generation business development and some of them look very promising.

Development Process of Next Generation Business



Based on our three years of experience in this kind of business development, we are focusing efforts on next generation consumer businesses in Southeast Asia as this is an emerging domain with explosive growth potential. In the fiscal year ending March 2023, we established the Next Generation Corporate Development Division. Including experts in investment and M&A, our Singapore-based team of professionals is focused on accelerating the Group’s measures to promote growth in this area.

Through such Next Generation Initiatives, we will take Marubeni’s growth potential to the next level and seek to realize long-term improvements in the corporate value of the Marubeni Group.

Message from the CAO

**Developing the “Marubeni HR Ecosystem,”
an ecosystem where human capital with
high social value come together, energize,
and connect.**

Mutsumi Ishizuki

Senior Managing Executive Officer
Chief Administrative Officer (CAO); Chief Operating Officer, Human Resources Dept.;
Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat;
Vice Chairman of Investment and Credit Committee; Chief Compliance Officer (CCO);
Chairman of Internal Control Committee; Chief Information Officer (CIO)



Our human capital is the Marubeni Group’s greatest asset and the source of value creation. Under GC2024, we are working to further develop the “Marubeni HR Ecosystem” set forth in GC2021.

The “Marubeni HR Ecosystem” is a concept that forms the basis of our human capital strategy in order to realize our vision of a Global crossvalue platform, and it represents the direction in which we are striving for change. The Marubeni Group is creating an attractive ecosystem where human capital with high social value and diverse backgrounds can come together, energize, connect with each other, and take on the challenge of creating new value to society and customers by combining each individual’s expertise.

First, in terms of “coming together,” we will further promote acquisition of human capital with diverse backgrounds in order to respond flexibly to changes in the environment and to ensure sustained value creation and growth. Besides open recruitment for new graduates, we have “No. 1” and “Career Vision” recruitment initiatives, and we are putting increased efforts into mid-career hires. By adopting more diverse recruitment practices, we aim to find a wider variety of talented people with different sets of knowledge and aspirations.

To help energize our employees, we are focused on creating an environment that enables individuals to maximize their potential. Starting in the fiscal year ending March 2022, we have introduced a “mission-oriented” HR system. We encourage the execution of organizational strategies and human capital growth by assigning performance-oriented missions and taking on larger missions.

We are also working to create an environment where employees can work actively and autonomously by making working hours and locations more flexible.

We are also promoting health and productivity management

because maintaining and improving the health of employees is a critical management issue. As a result of these efforts, the score in our engagement survey conducted in the previous fiscal year rose 10% from the survey conducted prior to the pandemic in the fiscal year ending March 2020. We will continue to work steadily to cultivate a work culture where employees can thrive.

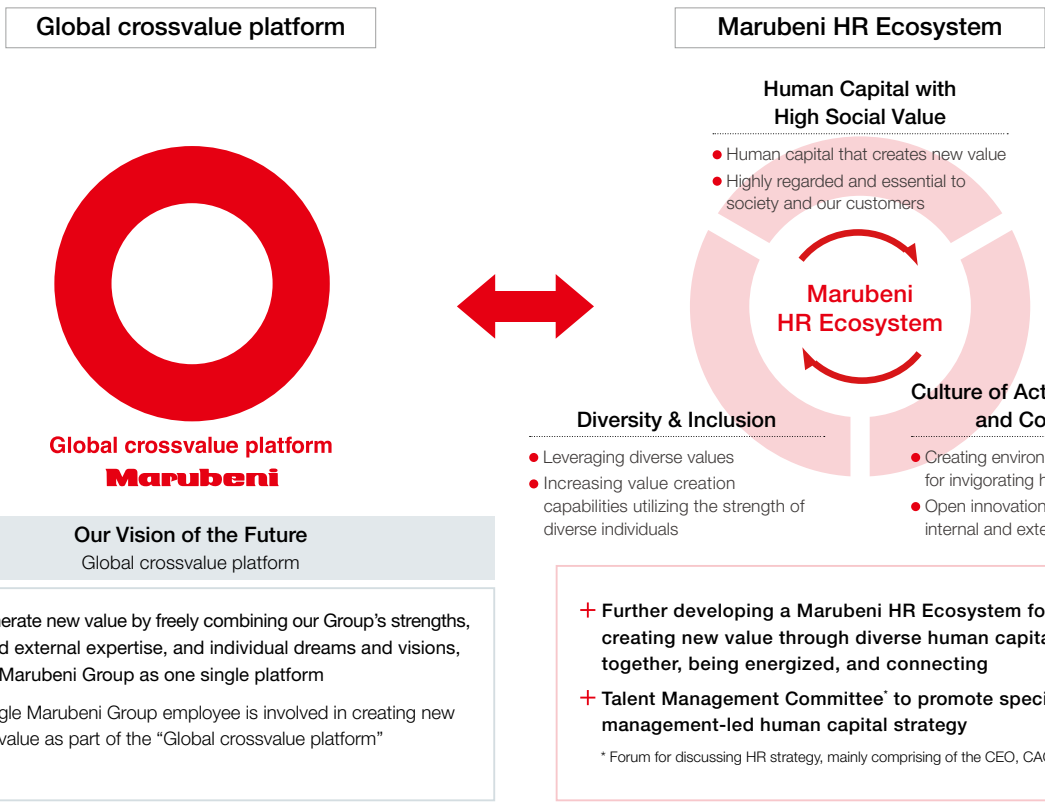
In the fiscal year ending March 2023, we established “Female Empowerment at Work 2.0” as our new policy. “Female Empowerment at Work 2.0” aims to create an environment where women are more deeply involved in corporate management and business decisions making at Marubeni. Also, we will focus further on “expanding the talent pipeline” to enhance growth opportunities for women and strengthen their career paths towards positions that involve decision making.

In terms of promoting connections, we are increasing opportunities for direct dialog between management and employees, such as the Opinion Box that facilitates messages from the CEO and other related exchanges. These initiatives are aimed at discussing and sharing the Marubeni Group’s management philosophy, vision and strategies.

Other unique initiatives designed to help promote connections across companies and organizations include an Internal job matching program, Crosshelp, the 15% Rule, Crossvalue coin, and the External personnel exchange program.

Our human capital strategy must support the execution of the management strategy. For formulating and promoting HR systems and measures, the Talent Management Committee, a group mainly comprising of the CEO, CAO, and CSO, will continue to discuss and ensure that these systems and measures are in alignment with our management strategy.

GC2024 Marubeni Group HR Strategy “Marubeni HR Ecosystem”



Promote the further progression of the Marubeni HR Ecosystem

	HR systems/measures	Outcomes
Coming Together	<ul style="list-style-type: none"> • Recruiting people from diverse backgrounds The “No. 1” and “Career Vision” recruitment initiatives supplement our open recruitment for new graduates. The target for the percentage of new female graduates hired for career-track positions was raised to 40–50%. We aim to increase the total proportion of female employees to Marubeni, including all new graduates and mid-career hires, to reflect society’s gender ratio of around 50%. Mid-career hiring will also be a focus. 	<ul style="list-style-type: none"> • Ratio of female new graduates hired for career-track positions: Around 40% (Intake for fiscal year ending March 2023).
Being Energized	<ul style="list-style-type: none"> • Mission-oriented HR system Assign the most appropriate mission to each employee based on individual abilities and characteristics. Providing the right person with the right mission strengthens alignment with the Company’s overall strategy and promotes the growth of human capital by challenging them to take on even larger missions. • Enhanced working environment Providing more flexible working conditions relating to time and location to maximize individual work potential, including optimizing the mix of offsite telework and ABW*1 use at the Head Office in Tokyo. Promoting human capital visualization using multi-factor assessments. Encouraging health and productivity management. Tracking engagement scores. • Female Empowerment at Work 2.0 In addition to the various initiatives taken to create an environment where female employees can continue thriving at work, under the new ‘Female Empowerment at Work 2.0’ policy, we will further focus on expanding the female employee talent pipeline, with emphasis on further strengthening recruitment, expanding growth opportunities, and advancing planned assignments and promotions. 	<ul style="list-style-type: none"> • Mission-oriented HR system: Positive responses from 80–90% of employees in internal survey conducted in the fiscal year ending March 2022. • Engagement Survey: 10% Improvement in engagement survey score (FYE 3/2022 compared to FYE 3/2020). • Female Empowerment at Work 2.0: “Marubeni Diversity Days” events were held in FYE 3/2022 to help deepen understanding about diversity.
Connecting	<ul style="list-style-type: none"> • Dialogs between management and employees Increased opportunities for direct links between management and employees, such as the distribution of the CEO’s message video “Opinion-Box” and opinion exchanges between the President and employees, enabling discussion and sharing of management philosophy, vision, and strategy. • Open Innovation*2 Promote connection of human capital beyond the company and the organization: Internal job matching program, External personnel exchange programs, 15% Rule, Crosshelp, Crossvalue coin,* etc. 	<ul style="list-style-type: none"> • Dialogs between CEO and employees: Around 40 messages from the CEO distributed using Opinion Box since April 2019 have generated a total of about 1,000 questions and comments from employees. A total of around 3,500 people have been involved in about 140 related exchanges over the same period. • Crossvalue Coin: Crossvalue Coins were awarded in around 550 cases of cross-Marubeni Group contributions over the past year.

*1. Please see P.40 for more details about ABW.

*2. Details on individual measures are available on the Marubeni Group website.
<https://marubeni.disclosure.site/en/themes/26/>



Coming Together

Recruiting people from diverse backgrounds

‘No. 1 recruitment initiative (new university graduates)

As a diversified trading conglomerate that transcends traditional frameworks, Marubeni aims for more diversity in its operations and human capital. To this end, in addition to recruiting new college graduates, we are also hiring individuals who strive to be first in their desired field.

‘Career Vision’ Recruitment

This recruitment initiative focuses on graduates who have a vision of what they want to do after graduating from university or who are fairly new to the workforce and have a vision of what they want to achieve at Marubeni. Hiring people with a clear career vision will help forge a stronger base of human capital for Marubeni.

Female recruitment for career-track positions

To strengthen recruitment of women, in December 2020 we raised our target for the ratio of female career-track hires among new graduates to 40–50%. Women accounted for about 40% of the fiscal year ending March 2023 intake of career-track graduate hires.

Going forward, we plan to raise the existing target further to reflect society's gender ratio and aim for a female employee hiring ratio of 50% in all positions, including new graduates and mid-career hires.

Mid-career hiring

We are also putting more efforts into mid-career hiring to fill any internal expertise and experience gaps based on each department's needs. Over the past three years, we have recruited around 30 -50 mid-career hires every year, compared to hiring around 100 new graduates each year.

Being Energized

Mission-oriented HR system

The mission (role) of every individual employee is based on implementing organizational strategy and developing human capital. From the fiscal year ended March 2022, we fundamentally revised our entire HR system around the following two concepts:

- Enhancing the ability of the organization to implement strategies by assigning missions according to ability and particular attributes and increasing the contribution of human capital.
- Promoting the growth of human capital and increasing social value by boldly challenging larger missions that contribute to strategy implementation and working hard together.

The positive response rate from the employee survey that we conducted in the fiscal year ending March 2022 was 80–90%.

Enhanced working environment

“Work Anywhere” (telework) and flextime systems

Marubeni has put into place systems to let employees find an optimal mix of work hours and locations in a bid to improve performance and sustain growth in both employees and organizations.



Our new telework system “Work Anywhere” allows employees to work from home or use a shared satellite office space. Our flextime systems will be available in all organizations starting in the fiscal year ending March 31, 2022, allowing employees to work flexibly around core work hours depending on the unique situation of each organization. In the COVID-19 outbreak, these frameworks and IT infrastructure enabled many employees to work from home and allowed us to keep our essential operations running. To support those employees who are working under irregular circumstances, we engaged an external counselling service as part of measures to help relieve worker stress.

Going forward, we will seek out the best ways of working for both employees and organizations while ensuring the health and safety of employees and affiliates.

ABW (Activity-Based Working)

Marubeni's Head Office in Tokyo utilizes the ABW concept to help employees choose work spaces that suit their needs, while encouraging each employee to think on their own. The aim is to improve intellectual productivity by facilitating free-spirited communication among employees, and to nurture collaboration across organizational boundaries.

HR Assessment

Through multifaceted observations and self-assessments, we visualize the characteristics of everyone's behavior, strengths, and challenges. We are gradually expanding the scope of these assessments, with about 50% of all employees (more than 60% of those in career-track positions) assessed by the fiscal year ending March 2022, and more planned in due course.



The visual information is utilized by each organization for transfers/assignments, mission assignments, and daily team management. Individuals can also use it for private self-reflection and to guide decisions on future skills training or plans for career development.

Health and Productivity Management

Identifying human capital as one category of Fundamental Materiality, the Marubeni Group places utmost priority on the health and safety of employees to help maximize their potential. To this end, we are conducting various health management initiatives within the Marubeni Group. Among related external accolades, we were chosen for inclusion in the Brand of Companies Enhancing Corporate Value through Health and Productivity Management Selection (Health & Productivity Stock Selection) in 2015, operated by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE). Since 2018, we have been certified for five years in a row as an Outstanding Organization in Health and Productivity Management in the large enterprise (White 500) category by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.



<Marubeni Group Health Declaration>

Employees are a vital asset for the Marubeni Group, and their health is of paramount importance. The Group has therefore positioned maintaining and promoting employee health as a top management priority.

The Marubeni Group supports employees' success by working to create an environment where each individual can autonomously and proactively take steps to maintain and promote his or her health. These efforts will lead to the growth of the Marubeni Group.

<Marubeni Health Promotion Structure>

Marubeni has established the Marubeni Health Promotion Structure, under the responsibility of the CAO. The system promotes health and productivity management through the coordination of four groups: occupational physicians (Internal Medical Clinics), the Health Insurance Association, the Human Resources Department, and health and productivity management promotion officers selected from among the Company's employees.



For more details, see the "Promoting Work Style Reforms" section of our website.

<https://marubeni.disclosure.site/en/themes/26/>



Engagement Survey

Marubeni defines engagement as "a relationship where individuals and the organization come together to contribute to each other's growth." To help improve organizational management and various organizational systems and to build a vibrant workplace, an internal survey is used to measure the engagement score of employees.

The response rate for the most recent survey in July 2021 was approximately 95%. Average engagement scores rose by about 10% compared with the previous survey, reflecting significant gains in satisfaction regarding the diverse work styles category. This result suggests the improvements made to the Marubeni Group's work environment have boosted employee satisfaction and motivation.

Based on this result, Marubeni ranked 4th in the Large Companies category (2,000 employees and over) of the "Best Motivation Company Awards 2022" announced by Link and Motivation Inc.

We continue to bolster and improve upon each of our strengths and issues identified from the survey results.



Female Empowerment at Work 2.0

In the fiscal year ending March 2023, we established "Female Empowerment at Work 2.0" as our new policy. In addition to the various initiatives taken to create an environment where female employees can continue thriving at work, we will focus further on "expanding the talent pipeline" with the aim of creating an environment where women are more deeply involved in corporate management and business decision making at Marubeni.

Expanding the talent pipeline

We are enhancing growth opportunities for women and strengthening their career paths towards positions that involve decision making by pursuing the key measures outlined below.

• Further Strengthening Recruitment

As outlined earlier, we aim to increase the total proportion of female employees to Marubeni, including all new graduates and mid-career hires, to reflect society's gender ratio of around 50%.

• Expanding Growth Opportunities

To ensure equal growth opportunities for men and women, we are requiring early career employees to gain on-the-job experience at domestic and overseas group companies.

We are also advancing management experience as early as possible as line managers at the head office and domestic/overseas group companies.

• Advancing Planned Assignments and Promotions

We are setting targets for the number and ratio of women at each level in the organization, and establishing a system for planning and implementing measures to achieve these targets.

As a framework for promoting these measures, the Talent Management Committee will hold regular discussions and reviews, in addition to the active and regular internal and external dissemination of information that has been conducted in the past.

Creating an Environment to Ensure Women Can Continue Fundamental Policy Thriving at Work

We are promoting work-life management as a tool to help employees from varied backgrounds achieve results.

Irrespective of one's stage of life, the aim is to support continuous career development and high performance at work.

- **Measures to support overseas postings after childbirth**

To provide support to employees posted overseas where they will also be accompanied only by their children, the overseas living conditions are confirmed prior to their relocation, and Marubeni covers a portion of the cost of childcare services necessary for the employee to take the overseas work assignment.

- **Femtech program: supporting women's health**

As a part of better health management, Marubeni introduced a program to provide female employees with access to online medical consultations on female reproductive and other health issues, including related medical diagnoses, guidance on medications and issuance of prescriptions (including low-dose contraceptive pills and Chinese herbal medicines), and home delivery for medicines. The program also holds seminars that can be attended by both male and female employees to build understanding.

Fostering Awareness and Corporate Culture

- **Marubeni International Women's Day (MIWD)**

Events have been organized across the Marubeni Group since the fiscal year ended March 2018 in line with International Women's Day (March 8) as designated by the United Nations. In the fiscal year ending March 2022, there were three days of online events: a presentation on building human capital and gender equality from Outside Director Yuri Okina; a panel discussion comprised of women in top leadership roles from Head Office departments and group companies; and a lecture on women's health issues by a gynecologist.



Sharing video messages from group employees for Marubeni International Women's Day

- **Marubeni Diversity Days**

To cultivate a deeper understanding of diversity, this inaugural event was held in FY2021. It involved lectures and panel discussions from outside experts and Marubeni Group employees on topics such as "Diversity as Corporate Growth Strategy," "Unconscious Bias," "People with Disabilities," "Collaborative Creation in a Multicultural Context," and "LGBTQ."

Connecting

■ Dialogs between management and employees

Opinion Box

We are continuing this initiative, in which CEO Kakinoki uses messages and videos to explain important topics and reply directly to related questions and comments from employees. English translations are sent to overseas subsidiaries. There have been about 40 Opinion Box broadcasts since Mr. Kakinoki was appointed CEO in April 2019, eliciting around 1,000 related questions and comments from employees. We regard this as an extremely important initiative since it helps build understanding of critical policies and messages among Marubeni Group employees while raising awareness of participation.

Exchanges between the CEO Masumi Kakinoki and employees

Regular exchanges between the CEO and employees are held to promote communication between workers and senior management while helping to cultivate a sense of unity. Since Masumi Kakinoki was appointed CEO in April 2019, a total of around 3,500 people have participated in about 140 related exchanges. We will continue to provide opportunities for direct dialogue between management and employees, as well as opportunities for employees to interact with each other, in order to invigorate and deepen internal communication.

■ Open innovation approach

Marubeni Academia


Under the Marubeni Academia initiative, personally distinguished individuals with diverse careers from across the Marubeni Group worldwide are selected with the aim of developing them into innovation leaders capable of driving Marubeni's future global growth. Over the course of a year, the program guides participants from conceptual discussions of innovation to realizing practical innovation. They are expected to play a leading role in the Marubeni Group's innovation initiatives as evangelists.

In Academia 2021, a total of 32 people from 15 countries studied the mindset and skills needed in a post-pandemic world. Participants discussed topics such as ways of reforming the Marubeni Group from a long-term perspective while at the same time dealing appropriately with variable yet endless external changes. Putting innovation into practice was another major topic of discussion.

Training in digital technology

We organize training programs and seminars on various technologies and fields with the aim of developing the human resources required to promote DX across the Marubeni Group. Since 2017, this program has provided training in many fields such as AI, digital marketing, blockchain, quantum computing, and DX

methodologies. A total of more than 4,500 Group employees have received training to date under this program.

 Please see PP.36-37 for more details on our programs for implementing digital technology ("Digi-Challenge") and our internal certifications for digital/DX talent.

External Personnel Exchange Program

We are further expanding our system of personnel exchanges with top firms in various industries via the External Personnel Exchange Program to enable participants to spend a few years in another company. These exchanges bring perspectives from outside the Marubeni Group into the company, thus adding dynamism, while assigning employees to other firms helps not only to build networks, but also see the Marubeni Group from outside in ways that support the discovery of original value and function. Promoting HR development can thus translate into new business development.

Triangle Mentor

Three people of different ages and from different departments form a trio and regularly communicate to form connections that transcend one's organization and generation, to share experiences, to further mutual understanding of different values and ways of thinking, and to build a foundation for new employees.

Crosshelp

This system allows an organization in the Marubeni Group to seek part-time collaborative assistance from employees within other Group organizations who have the requisite interest and skills. These employees are compensated using the Crossvalue Coin according to their level of contribution. Combined with the 15% Rule that was introduced in the fiscal year ended March 2019, these initiatives promote activities that create value through transcending internal boundaries.

Crossvalue Coin

When an employee makes a contribution to another organization, the head of the recipient organization can give that employee coins (additional compensation). In the past year, coins have been awarded for approximately 550 collaborations that transcended organizational boundaries. This system is helping to promote the cross-collaboration of employees across organizations and encourages the creation of value beyond existing businesses and organizations.

15% Rule

Even with adequate "Human Capital" and "Mechanisms," facing new challenges requires time. To address this, Marubeni has adopted the 15% Rule as a "Time" initiative to grant each employee time within working hours to come up with ingenious ideas for improving business practices or creating future-oriented business models.

With the aim of creating the time to develop high-value-added processes, we have also conducted a business process improvement project focused on internal systems revision and process standardization or automation.

Business Plan Contest (Bizcon)

Bizcon is a program to attract new business ideas from across the Marubeni Group. Over the past four years through the fiscal year ended March 31, 2022, a total of 400 entries were submitted to the contest. The aims of the program are to create businesses by soliciting and nurturing new ideas for business from across the Group. "Bizcon 2021" again saw many overseas entries, including several noteworthy ideas on addressing real-life issues faced by consumers living in the local region. One entry that secured the right to conduct test marketing for commercialization involved tackling the health issues faced by many women in South Africa. This business plan was created by Marubeni Group staff working in the country. We plan to organize further editions of Bizcon targeting the broader Marubeni Group, not only for the excellent ideas it generates, but also for the spirit of innovation that it helps to cultivate.

"BorlaRider*": another successful idea from Bizcon

A winner of Bizcon 2020, who is challenging for commercialization, BorlaRider is an app-based rubbish collection platform for the local community. The business has been testing its services in the field in Ghana. Lacking any public collection service for garbage, communities in Ghana are forced to pay private collectors to collect rubbish. The system does not operate well because individual collectors do not have regular household rounds. The BorlaRider app allows people to book a rubbish collection while helping collectors to plan the best route for collection based on the bookings received. The system also promises to help collectors separate out materials such as plastics to sell to recyclers, thus creating simple recycling infrastructure. The aim is to create a sustainable rubbish collection system to benefit the entire community.

* 'Borla' is the local word for rubbish.



The app in use on a rubbish collector's bike

Message from the CSDO



Our Company Creed is “Fairness, Innovation, and Harmony.” In accordance with the spirit of the Company Creed, our Management Philosophy expresses that the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities. For the Marubeni Group, sustainability is about putting our Management Philosophy into practice. The foundation of the Marubeni Group’s value creation narrative is addressing social issues sincerely to create economic, environmental and social value as part of our efforts to maximize corporate value.

In February 2019, the Marubeni Group identified three categories of Fundamental Materiality and four categories of Environmental and Social Materiality. In March 2021, the Marubeni Long-Term Vision on Climate Change was formulated and envisages two pillars of achieving net-zero GHG emissions by 2050 and contributing to low-carbon and decarbonization through our business activities, to generate a positive impact on climate change. The Marubeni Group is making steady progress toward achieving this vision, abating GHG emissions in Scope 1, 2 and 3, expanding the volume of carbon stocks with forestry assets, and consideration of negative emissions projects. On the social side, the Marubeni

Marubeni aims to be a forerunner in green businesses, and is advancing initiatives in sustainability.

Takayuki Furuya

Managing Executive Officer, Member of the Board
CFO;
Chief Operating Officer, Investor Relations and Credit Ratings;
Chairman of Investment and Credit Committee;
Chief Sustainable Development Officer; Chairman of Disclosure Committee

Group is building sustainable and resilient supply chains and engaging in business activities with respect for human rights. We have established systems for promoting these initiatives and managing risks, and while going through the PDCA cycle, we aim to continuously expand the scope of these activities and deepen our efforts.

Under the Green Strategy in the GC2024 Mid-Term Management Strategy announced in February 2022, the Marubeni Group aims to be a forerunner in green business by expanding green businesses and greening in all business domains. The strategy is to materialize our long-term vision on climate change, and building sustainable supply chains and respecting human rights are fundamental prerequisites for advancing greening. Over the next three years, we will work in unison to advance the green strategy, and develop initiatives to address the materiality issues of the Marubeni Group.

There is no single solution to the global social issue of sustainability. Initiatives for sustainability is a universal common issue and we must look for solutions that are appropriate in our positions and environments. I hope that each and every employee of the Marubeni Group has a strong awareness of leading frontline initiatives to add value through green businesses.

Being a forerunner in green businesses means being an advanced enterprise leading the way in making society sustainable. Leveraging the strong ripple effects from the Marubeni Group’s diversity and universality, we are improving corporate value and sustainability throughout the supply chain with our customers and business partners.

Sustainability for the Marubeni Group

For the Marubeni Group, sustainability is about putting our Management Philosophy into practice by anticipating environmental and social demands and then proactively providing solutions. We identify three categories of Fundamental Materiality relating to the creation of environmental and social value. Building on Fundamental Materiality, we also identify four categories of Environmental and Social Materiality.

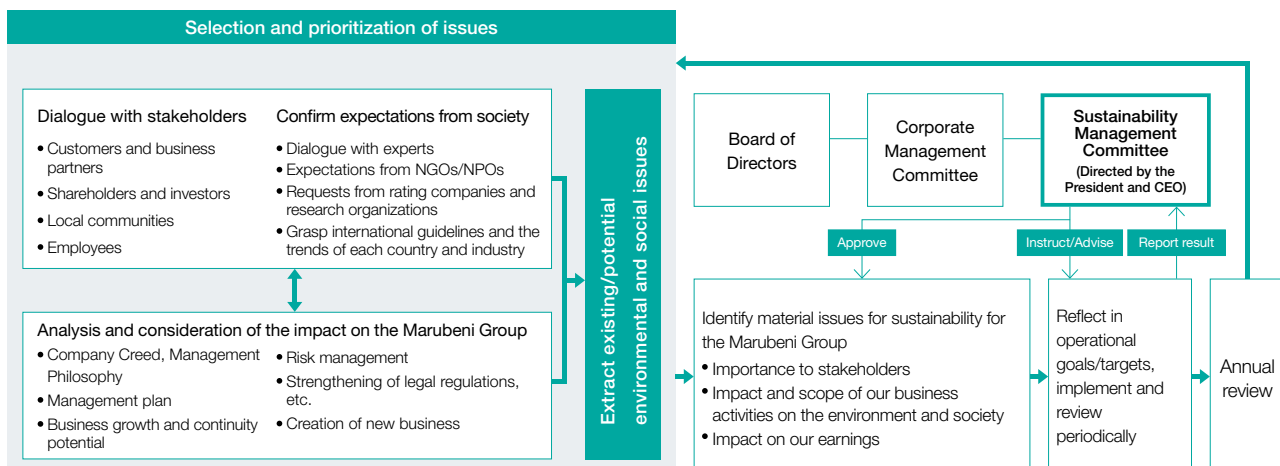
Marubeni Group's Sustainability Conceptual Diagram



Identification and Review Process of Materiality

We believe that the material issues for sustainability (materiality) must be constantly reviewed as the society and environment surrounding the company continue to change. Specifically, we perform regular reviews through dialogs with stakeholders and confirmations of the expectations from society, as well as constantly analyzing the impact on the Marubeni Group.

Identification and Review Process



Initiatives to Improve Corporate Value

Marubeni Group's Vision and Strategy

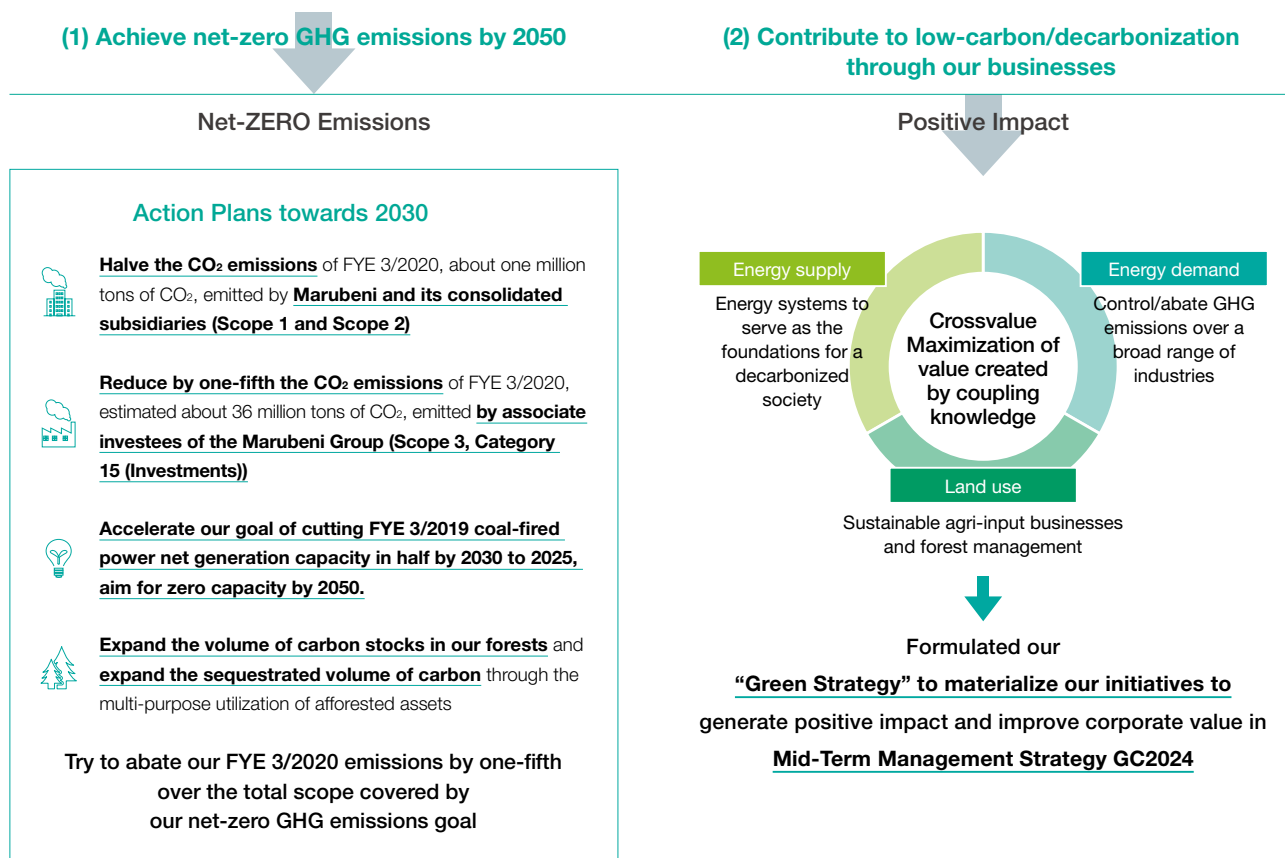
The foundation of the Marubeni Group's value creation narrative is increasing not only financial value, but also environmental and social value to pursue sustainable growth and maximizing corporate value. We aim to respond properly to environmental changes to sustainability and enhance the resilience of our management. The Marubeni Group formulated the following vision and strategy to materialize our thoughts.

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group disclosed the Long-Term Vision on Climate Change in March 2021. Our long-term vision envisages two pillars: first, to achieve net-zero GHG emissions by the Marubeni Group; second, contribute to the transition to a low-carbon or decarbonized society through business activities. By proceeding with both at the same time, we aim to generate a positive impact on climate change and grow as a corporate group. In our GC2024 Mid-Term Management Strategy announced in February 2022, we formulated our Green Strategy to further materialize our positive impact.

The ideals that Marubeni Group aims for: **Net Positive**

To generate a positive impact on the climate change and grow as a corporate group



Green Strategy

In our Mid-Term Management Strategy GC2024, which we released in February 2022, we have raised our Green Strategy as one of our basic policies. We aspire to become a forerunner in green business by “expanding our green business” and “advancing greening in all business domains.” Sustainability initiatives such as decarbonization, the transition to a circular economy, protection of water resources and bio-diversity, promotion of human rights, and so on, are related to social issues that need to be solved and is an obligation for all companies to fulfill, including throughout the supply chain. By collaborating with customers, business partners, and other stakeholders to solve such social challenges, we ultimately aim to enhance our corporate value.

Firstly, we will focus on our green businesses, including areas such as renewable energy, forestry, agri-input, copper/aluminum, and water infrastructure. We already have solid business






foundations for high competitiveness and profitability in these areas, and we will continue to focus on allocating capital to expand and strengthen our business. Furthermore, our advantage lies in our ability to leverage our existing business base and network, and by applying Group-wide cross-sectional approaches, and we aim to create new green businesses in areas such as new energy, decentralized power/battery storage and supply-demand adjustments, recycling of materials and resources, decarbonization solutions, and eco-friendly food products by utilizing our advantages.

In addition to strengthening green businesses, the Marubeni Group is advancing greening by reducing the negative impact on the environment, transitioning to a circular economy, and building a sustainable supply chain in all business domains. We are pursuing differentiation and adding higher value in the business itself.

Specific Examples of Advancing Greening in all Business Domains

- Development of carbon-free products and services
- Reduction of GHG emissions associated with development, production (operations), processing, transportation, sales and disposal, increase efficiency of energy consumption, reduction of water usage
- Recycle use of resources, transition to eco-friendly products and materials
- Establish sustainable supply system through thorough quality control framework and support for suppliers in trade activities
- Enhance traceability, expand handling of certified sustainability-related products
- Advance sustainability initiatives by providing functions, such as financing, leasing and insurance, while utilizing ICT and DX

Specific Examples of Green Businesses

Horizon 1 & 2		Horizon 3	
<p>Renewable energy</p> <p>Offshore wind farm project at Akita Port and Noshiro Port (planned final view of turbine locations at Noshiro Port) Photo courtesy of Akita Offshore Wind Corporation P.48, 105</p> 		<p>New energy</p> <p>Hydrogen and fuel ammonia supply chain (Hydrogen liquefaction and loading facilities (photo courtesy of HEA)) P.49, 103</p> 	
<p>Forestry</p> <p>Forest plantation business P.97</p> 	<p>Copper, aluminum</p> <p>Copper mining business in Chile P.48, 100</p> 	<p>Decentralized power, battery storage, and supply-demand adjustments</p> <p>Decentralized power generation business (Mexico – Rooftop solar PV system) P.48, 104</p> 	<p>Decarbonization solutions</p> <p>Carbon capture and utilization P.107</p> 
<p>Agri-input</p> <p>Agri-input business P.95</p> 	<p>Water infrastructure</p> <p>Water and wastewater services P.106</p> 	<p>Recycling of materials and resources</p> <p>Textile products recycling business P.87</p> 	<p>Eco-friendly food products</p> <p>Land-based recirculating aquaculture systems for salmon farming business P.91</p> 

Electricity **Green** X **Horizon 1 & 2**

The Marubeni Group has renewable energy power generation projects, including solar, wind, geothermal and hydropower, located all over the world. By 2023, the Group aims to increase the renewable energy ratio to 20%, and is advancing a variety of renewable energy power generation projects and strengthening the power retail and service businesses with an eye on this goal.

1 Solar Power: Solar Power Projects in the Middle East and Acquisition of Chenya Energy Co., Ltd. in Taiwan

In the United Arab Emirates, Marubeni is involved in the Sweihan Photovoltaic Independent Power Project, which has a power generation capacity of 1,177MW, equivalent to one nuclear power reactor. Moreover, in the Middle East, Marubeni is involved in major solar power generation projects, namely the Al Kharsaah project (800MW) in Qatar, the Amin project (105MW) in Oman, both the first project of its kind in each country, and the Rabigh project (300MW) in Saudi Arabia.

In Asia, Marubeni plans to develop a number of projects in Taiwan and other neighboring Asian countries, through Chenya Energy Co., Ltd., which is working on solar power generation projects (350MW), including floating ones, in Taiwan.




Sweihan Photovoltaic Independent Power Project

2 Offshore Wind Power: Development of Projects in Akita, Japan, and Scotland, U.K.

Marubeni has experience developing and operating wind power projects in excess of 2GW, with a presence around the world in both onshore

and offshore wind power generation. In Japan, in the port districts of Akita and Noshiro, Marubeni is constructing large-scale offshore wind power generation projects, the first commercial-scale projects in the country.

In November 2021, Marubeni signed a memorandum of understanding with Scottish Enterprise regarding comprehensive collaboration for the decarbonization of Scotland, including the expansion of floating offshore wind power and the production and use of green hydrogen in Scotland. In January 2022, Marubeni won the rights to develop a floating offshore wind power generation project (named ScotWind) in the seas of Scotland with a total capacity of 2,600MW.

 * Please see P.105 for details about offshore wind power projects.

3 Strengthening of Power Retail and Service Business: SmartestEnergy, Decentralized Power Sources Business

At SmartestEnergy in the U.K., Marubeni is developing business in the aggregation and retail of electric power, mainly with renewable energy power sources. Using our knowledge accumulated through the operation of SmartestEnergy, we are expanding the business in the U.S. and Australia in pursuit of further growth. In Mexico, Thailand and Vietnam, we install solar power systems on the premises of electric power customers with industrial and commercial businesses, and also engage in the decentralized power supply business that sells electricity under corporate PPAs. Marubeni intends to expand these operations to other countries.

Metals **Green** X **Horizon 1 & 2**

Copper Is Essential to Realizing a Sustainable Society

With high electrical conductivity, copper is an essential resource for realizing a sustainable society with electric vehicles and growing sources of renewable energy like offshore wind power. For this reason, Marubeni has designated the copper mining business as a green business.

Amid expectations for copper demand to strengthen over the medium to long terms, we are concerned about the potential for supply shortages in the future, because the ore grade and proven reserves in existing copper mines has declined, and it is becoming harder to develop new mines due in part to environmental permits.

Strengthen and Expand Green Copper

In Chile, Marubeni has invested in the Los Pelambres, Centinela and Antucoya copper mines. Partner Antofagasta PLC in the U.K. is also engaged in this business. Marubeni's participating interest in copper volume (copper equivalent) is 150,000 tons, a top-class level for a Japanese company, helping to stabilize the supply of copper. These interests returned profits of ¥43.5 billion in FYE 3/2022, contributing significantly to Marubeni's consolidated earnings.

Based on its solid partnership with Antofagasta PLC, one of the world's leading copper producers, Marubeni aims to contribute more to a sustainable society while strengthening its competitiveness by expanding into neighboring regions.

Expansion of Centinela Copper Mine as a Forerunner in Green Business

At the Centinela copper mine, Marubeni is examining the construction of a plant near the mineral deposits to be excavated, and if the plant is built, it

will have an annual production capacity of 450,000 tons, roughly 1.5x the current capacity there, making it one of the largest mines in the world. This expansion would reduce overall mine production costs by about 10%, and having multiple plants would help ensure a reliable operational structure. Assets already in place, such as existing equipment, organization and development knowledge at the Centinela copper mine, can be used as-is, which will help mitigate risks associated with development and operations, and keep required funding lower than a greenfield project. Moreover, Marubeni intends to improve operational safety and efficiency through remote management and the automation of mining trucks.

In August 2021, the Centinela copper mine was awarded the Copper Mark*, a comprehensive, credible assurance framework that demonstrates the copper industry's responsible production practices and industry contribution to the United Nations' SDGs. The copper mine is a green forerunner for using seawater instead of groundwater and 100% renewable energy power sources. In addition to the Centinela copper mine, Marubeni is pursuing business operations that are friendlier on the environment, by converting power sources for operations at all of its copper mines to 100% renewable energy from 2022 onward.



Centinela copper mine

* The Copper Mark was founded by the International Copper Association (ICA), and the Copper Mark company was established as an independent entity in 2019. In order to obtain the Copper Mark certification, companies must satisfy 32 responsible production criteria related to the environment, human rights and communities.

New Energy **Green** × **Horizon 3**

The Marubeni Group is advancing initiatives in the new energy field as alternatives to fossil fuels on the path to a carbon-free society. We are involved in multiple projects, mainly in Australia, to secure procurement bases for hydrogen and ammonia, which are promising fuels for the future, in order to ensure a reliably supply that meets demand in Japan and overseas. With support from local governments and the Japanese government, Marubeni is taking a leading role from the initial stages of these projects, working with local partners and Japanese companies that are candidate customers toward the goal of commercialization in the late 2020s while steadily clearing technological and economic issues.

1 Project to Create Large-Scale Marine Transport Supply Chain for Hydrogen Derived from Australian Lignite

In 2018, Marubeni participated in HySTRA*1, a project to transport liquefied hydrogen to Japan and a project to liquify hydrogen derived from underutilized lignite produced in the Latrobe Valley district of Victoria State in Australia. In February 2022, the world's first hydrogen produced from lignite was transported by liquefied hydrogen carrier from Australia and unloaded in Japan as a part of the HySTRA project.

In addition to the seven companies*2 participating in the HySTRA project, this project welcomed diverse stakeholders who shared the common vision of becoming carbon neutral with hydrogen, including the Ministry of Economy, Trade and Industry, NEDO*3 and other Japanese and Australian government agencies, many private-sector companies, and local governments where the facilities are located. As hydrogen supply chains are built around the world amid growing expectations for hydrogen as a source of energy, the seven companies are combining their data and knowledge to build commercial hydrogen supply chains of

the future by operating facilities in ways so the project contributes to a clean society for the next generation.

*1. Abbreviation for CO₂-free Hydrogen Energy Supply-chain Technology Research Association

*2. Iwatani Corporation, Kawasaki Heavy Industries Ltd., Shell Japan Ltd., Electric Power Development Co., Ltd., ENEOS Holdings, Inc., Kawasaki Kisen Kaisha, Ltd., Marubeni Corporation

*3. New Energy and Industrial Technology Development Organization



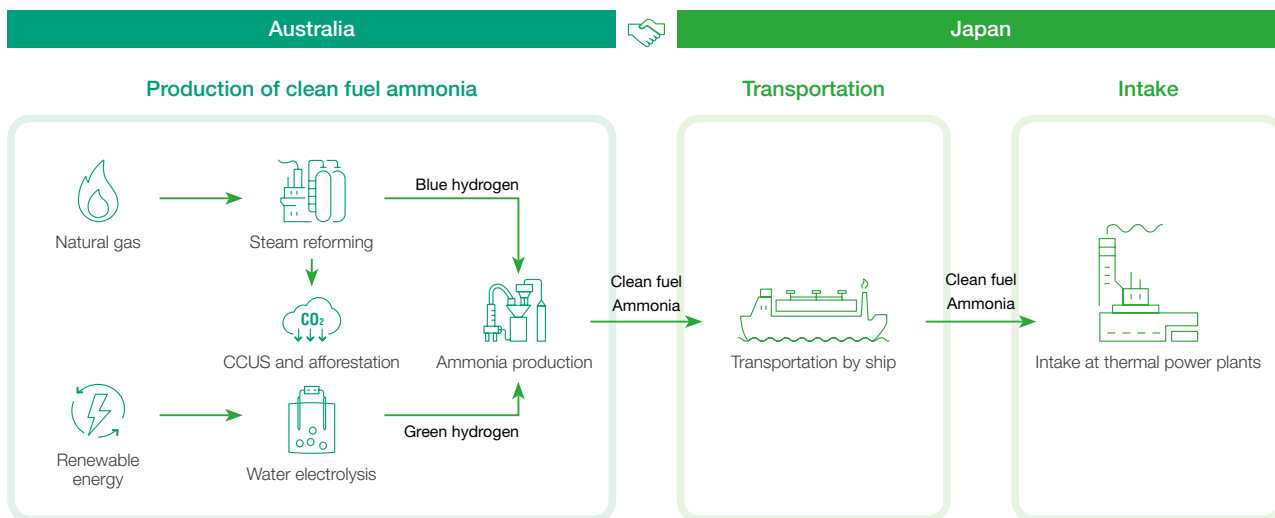
Completion ceremony for experimental project held on April 9, 2022, with Prime Minister Kishida in attendance
Photo courtesy of HySTRA (Prime Minister Kishida in center of photo)

2 Supply Chain Project for Clean Fuel Ammonia from Australia to Japan

Marubeni is examining the commercialization of an entire supply chain that entails the production of clean ammonia in Australia, reductions in CO₂ emissions, marine transportation to Japan, use as fuel for electric power generation and ships, and financing.

In the fiscal year ended March 31, 2022, Marubeni participated in joint research with Japan Oil, Gas and Metals National Corporation (JOGMEC), Hokuriku Electric Power Company, Kansai Electric Power

Co., Inc. and Woodside Energy Ltd., an energy company based in Australia. Through this research, we are identifying issues in building the supply chain, and found that it is economically feasible while benefitting from reductions in CO₂ emissions. We therefore plan to continue initiatives aimed at the realization of carbon neutrality in both Japan and Australia, and building a clean fuel ammonia supply chain between Australia and Japan.



Environmental and Social Materiality



Climate Change (Disclosure in Line with the Recommendations of the TCFD)

The Marubeni Group recognizes climate change as a global and highly urgent social issue, and identifies it as one of its Environmental and Social Materiality issues. Recognizing the growing expectations and needs for the role to be played by the private sector under the Paris Agreement, in which the international community cooperates to abate GHG emissions, we believe that contributing to climate change countermeasures through our business will lead to the sustainable growth of the Marubeni Group.

In February 2019, recognizing the importance of climate-related financial disclosures, the Marubeni Group affirmed the TCFD* recommendations. We are committed to enhancing related disclosures.

* The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB).

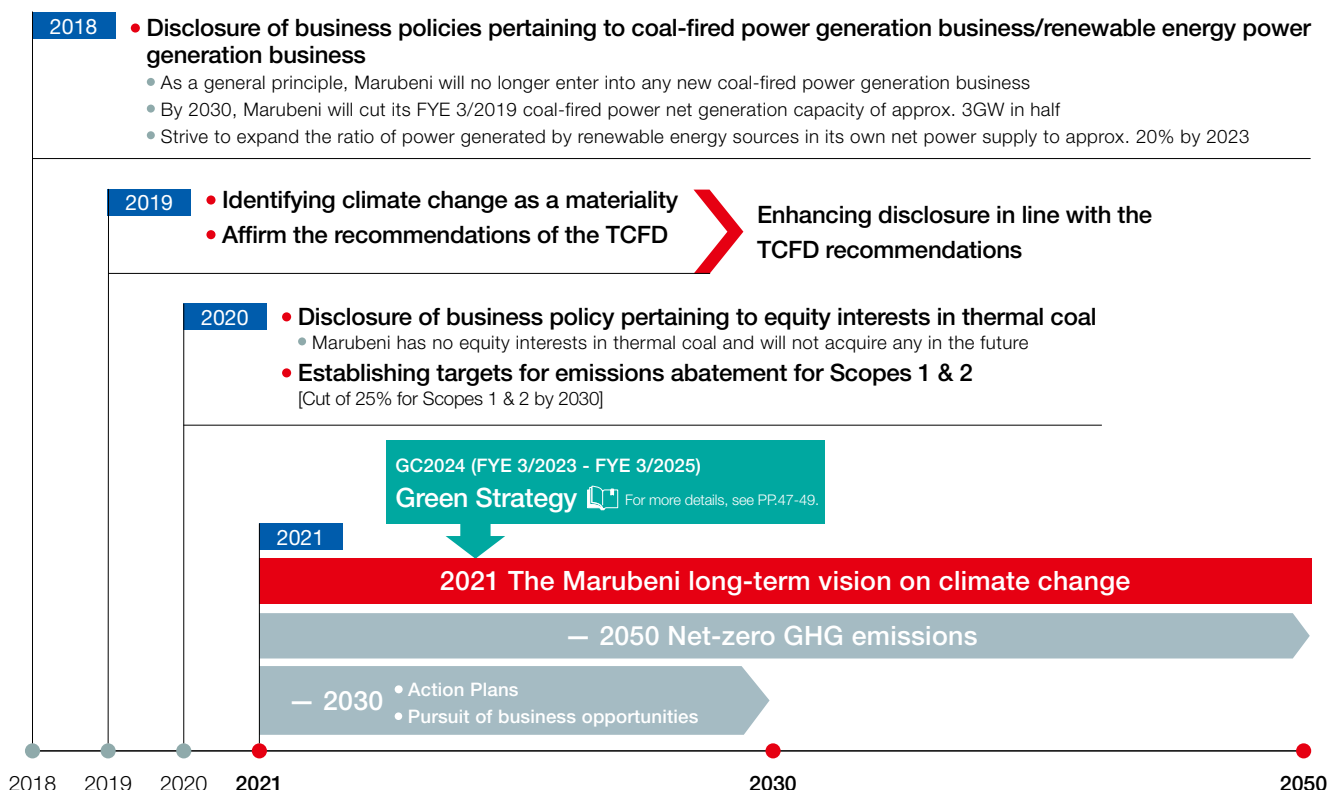
Marubeni Group's Stance on Climate Change and Initiatives

Basic Stance on Climate Change

The Marubeni Group is striving to anticipate shifts in society linked to climate change and to create growth opportunities while mitigating related risks.

1. Reductions in Marubeni Group GHG emissions	The Marubeni Group is targeting net-zero GHG emissions by 2050. We are engaged in various initiatives aimed at reducing the Group's GHG emissions.
2. Contributions through Marubeni Group businesses to support the transition to a low-carbon or decarbonized society	The Marubeni Group views the transition to a low-carbon or decarbonized society as a business opportunity. Through Group businesses and other initiatives relating to energy supply and demand, land use, and other fields, we are contributing to efforts to reduce GHG emissions, both within the Marubeni Group and across society.
3. Dynamic business portfolio flexibility	We will consider alternatives, including exiting a sector, in cases where Marubeni Group businesses are expected to face obsolescence or downward earnings pressure due to climate change. We see appropriately scaled and timed revisions to our business portfolio as supporting the growth in corporate value over time.
4. Increased resilience	The highly diversified nature of the Group's business portfolio provides a high degree of resilience to climate change. While the potential impacts on the Group's finances due to the risks within specific industries or businesses are expected to be limited, we will continue to improve risk management on an ongoing basis.

Contributions to Measures Addressing Climate Change (Marubeni Group's efforts so far and the direction of future initiatives)



* Data in the above chart match those in the original announcement.

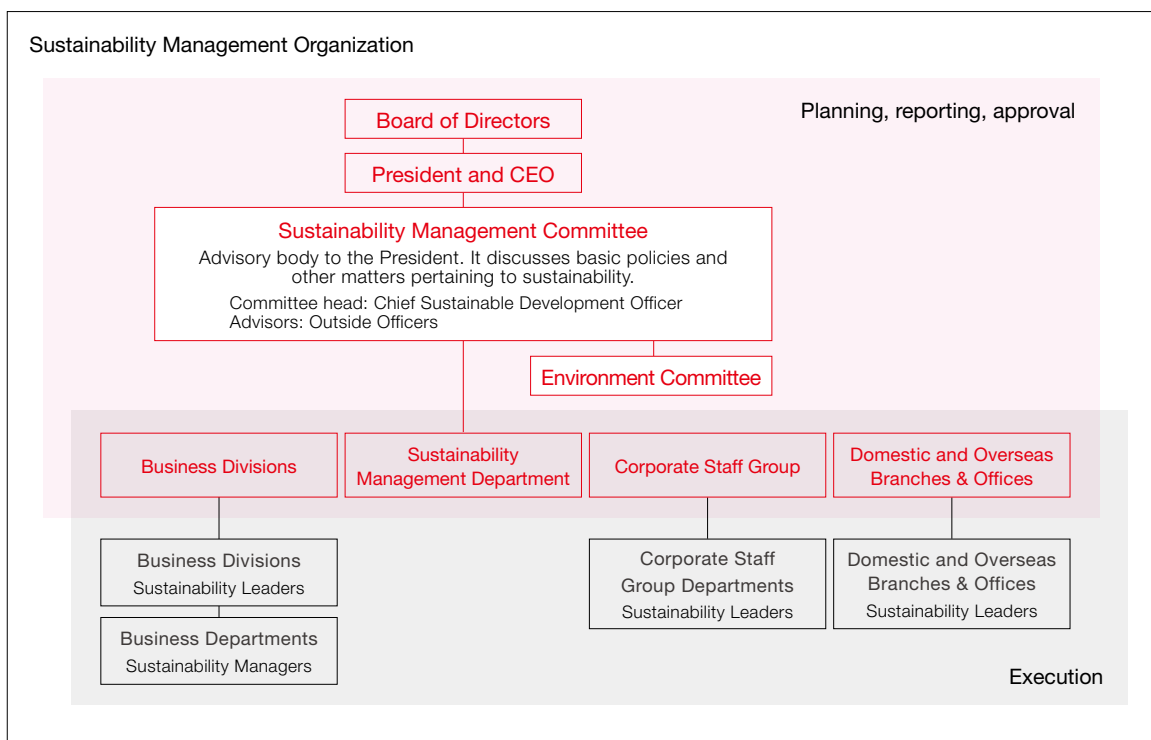
Governance

Our governance structure ensures adequate Board supervision of important climate change-related issues. Important climate change-related issues (policy, targets, action plans, etc.) for the Marubeni Group are deliberated and decided by the Corporate Management Committee and the Board of Directors. Since June 2022, the composition of the Board of the Directors had a majority (60%) of Independent Outside Directors, improving its functions of Board of Directors.

Specifically, the Sustainability Management Committee, an advisory body to the President, leads the process of evaluating opportunities and risks as identified in our TCFD climate-related disclosure; formulating, revising and monitoring strategy, risk management, metrics, and targets; and reviewing progress in climate-related innovation and changes in the external environment. The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. In the fiscal year ended March 31, 2022, the Sustainability Management Committee was held four times and discussed the GC2024 Mid-Term Management Strategy (and the Green Strategy), progress on frontline initiatives on sustainability, and TCFD disclosures.

Chaired by the CSDO, the Sustainability Management Committee's members are appointed from related business divisions and the Corporate Staff Group. Outside Officers are also members of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

At the execution, the system is set up to support discussion and promotion of sustainability-related matters. A Sustainability Leader in charge of sustainability management is appointed in each business division, each department within the Corporate Staff Group, and at each domestic or overseas branch and office. A Sustainability Manager is also appointed in each business department.



Strategy and Specific Initiatives (Scenario Analysis)

In line with our Basic Stance on Climate Change, the Marubeni Group is striving to take a strategic approach to climate-related opportunities and risks.

Climate-related risks and opportunities differ significantly across the Marubeni Group's business portfolio because of its broad diversification. We identify businesses with a relatively high degree of impact on the Marubeni Group in terms of asset and earnings scale. In line with TCFD disclosure recommendations, we perform scenario analysis to consider related business conditions, risks and opportunities under baseline and transition scenarios using a time horizon to 2030.



For more details, see the "Disclosure in Line with the Recommendation of the TCFD" section of our website.
https://marubeni.disclosure.site/en/themes/15/?id=anc_02



Risk Management

The Marubeni Group manages and monitors climate change-related and other opportunities and risks that are highly important from the perspective of sustainability by the Sustainability Management Committee.

Besides climate change, the Marubeni Group is assessing potential risks in business from a sustainability perspective as well. We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories of environmental, health and safety, and social. We define the risk evaluation criteria based on relevant laws and regulations, international standards, and historical case studies drawn from similar sectors. In addition, we assess the importance and impact of potential risks in line with the specifics of the business, its sector, and the country or region where it is operating.

Risk assessment items by category (27 items across 3 categories)

Environmental	Climate change / environmental pollution / bio-diversity / resource management / mitigation measures and administrative procedures (environmental)
Health and Safety	Machine safety / fires and explosions / toxic substance exposure / infection / hazardous operations / mitigation measures and administrative procedures (health and safety)
Social	Forced labor and human trafficking / child labor / working hours / wages and employment contracts / discrimination / harassment at work and disciplinary measures / respect for diversity / freedom of association and the right to collective bargaining / land issues / negative social impact on local communities / indigenous peoples and cultural heritage / conflict minerals / privacy / animal welfare / responsible marketing / mitigation measures and administrative procedures (social)

We use this risk assessment approach in sustainability survey methods. It is also part of the process used to make any investment and financing decisions. Besides monitoring existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective. Whenever necessary, our business domains identified high-risk are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors.

While monitoring sustainability-related trends in Japan and overseas as driven by international institutions, governments, business sectors and industry groups, we review our risk assessment approach periodically based on information from stakeholders, including investors, financial institutions, and NGOs.

We are continually reviewing efforts to develop our systems for managing risks from sustainability and other varied perspectives. For these risk management systems^{*1}, we review basic internal control policy every year and report the status of operation in the previous fiscal year to the Board of Directors, evaluating their effectiveness.

In April 2022, Marubeni Group updated the Business Continuity Plan (BCP)^{*2}, which was the scenario-based approach, and implemented an All-Hazards BCP, impact-based approach preparing for natural disasters and other calamities. We have newly founded a dedicated organization within the General Affairs Department of the Head Office to make the BCP function effectively and implement a Business Continuity Management (BCM)^{*2} system for responding quickly in the event of a disaster damaging employees, systems, offices (buildings), payment functions, or other critical resources related to the management of Group companies.

 *1. For more details about the Company's risk management, see P.60.

*2. For more details about BCP and BCM, see P.60.

Metrics and Targets

Climate Change-Related Metrics and Targets

The Marubeni Group has formulated the following metrics and targets as part of our response to the opportunities and risks associated with climate change.

Metrics and targets	Progress and status
1. Cut Group's coal-fired power net generation capacity from FYE 3/2019 value of approx. 3GW in half by 2025, with further abatement to approx. 1.3GW by 2030, and aim for zero capacity by 2050	Approx. 2.6GW (as of March 31, 2022)
2. Expand the ratio of power generated by renewable energy source in Group's own net power supply to approx. 20% by 2023	Approx. 15% (as of March 31, 2022)
3. Expand "Green Revenue" to around ¥1,300 billion by FYE 3/2024	Approx. ¥1,080 billion (FYE 3/2022)
4. Achieve net-zero GHG emissions* ¹ by 2050 By 2030: (1) Reduction of 50% in Scope 1 & 2 CO ₂ emissions from FYE 3/2020 level (about 1 million t-CO ₂) (2) Reduction of 20% in Scope 3 CO ₂ emissions (Category 15: Investment) from FYE 3/2020 level (estimated CO ₂ emissions about 36 million t-CO ₂ ²)	(1) Scope 1 & 2 CO ₂ emissions: approx. 1.12 million t-CO ₂ (FYE 3/2022) (2) Scope 3 CO ₂ emissions (Category 15: Investment) ³ : approx. 25 million t-CO ₂ Breakdown Power generation approx. 21 million t-CO ₂ Resource projects approx. 2 million t-CO ₂ Other businesses approx. 1 million t-CO ₂ (FYE 3/2022)

*1. Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investment) emissions
*2. This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted as of March 2021 (as for power generation projects, projects for which associate investees of the Marubeni Group have entered into power purchase agreements but have not yet achieved commercial operations)
*3. The sum of breakdowns may not match totals due to rounding.

Other (issuance of green bonds, etc.)

In September 2021, Marubeni issued a total of US\$500 million in senior unsecured bonds denominated in U.S. dollars due 2026. These bonds are green bonds, where the funds raised have been allocated to businesses to help solve environmental problems. The bonds were issued⁴ to raise funds for advancing efforts toward low-carbon and decarbonization through our business activities.

On considering the potential impact from a carbon tax on its businesses and carbon prices in the trading of emissions credits, the Marubeni Group is quantifying and visualizing the impact of GHG in the future based on estimates of GHG emissions and the price of emissions credits (EU ETS⁵, etc.) in each business when investment and financing projects are submitted for approval.



*4. For more details, see the "Green Bond" section of our website.
<https://marubeni.disclosure.site/en/themes/35/>

*5. EU Emissions Trading System.



Initiatives for Coal-fired Power Generation Business

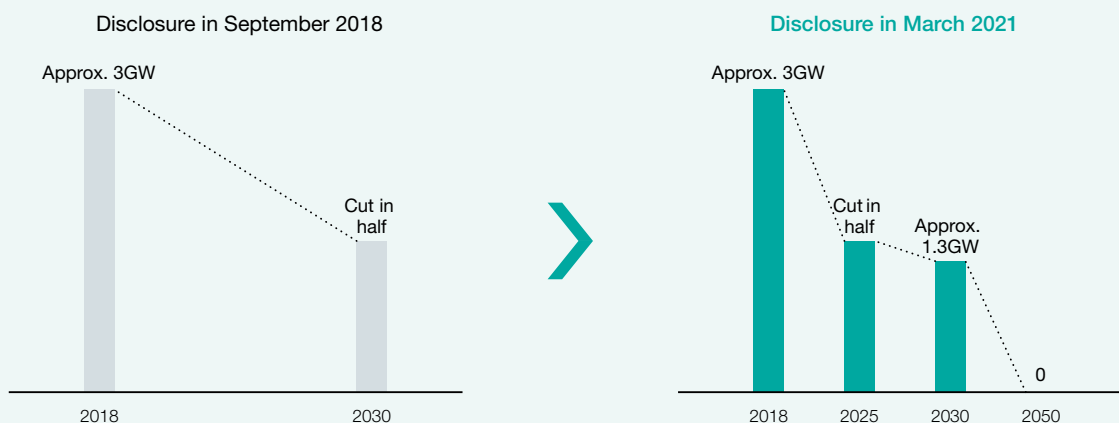
In September 2018, Marubeni announced the business policies in relation to coal-fired power generation business*. The policies announced that by 2030, Marubeni would cut its FYE 3/2019 coal-fired power net generation capacity in half, etc.

Following this, in March 2021, we announced that the timetable of the halving of net generation capacity would be brought forward five years, from 2030 to 2025, under our long-term vision on climate change, in light of progress made in decarbonizing coal-fired power generation business. We are currently on track to achieving this. After 2025, the policy will remain unchanged as we advance as far as possible on reductions toward achieving approximately 1.3 GW by 2030 and aim for zero capacity by 2050.

* Business policies in relation to our coal-fired power generation business and renewable energy generation business

- (1) Marubeni will no longer enter into any new coal-fired power generation business
- (2) By 2030, Marubeni will cut its FYE 3/2019 coal-fired power net generation capacity of approximately 3GW in half
- (3) Strive to expand the ratio of power generated by renewable energy sources in its own net power supply to approximately 20% by 2023

Group's coal-fired power net generation capacity



We will continue to consider our management policies regarding coal-fired power generation projects that have already been contracted to fulfill our responsibilities to host countries and other stakeholders. At the same time, we will accelerate our decarbonization process by contributing to energy policies of host countries aimed at achieving decarbonization.

Marubeni Group's Initiatives

The following will be considered while continuing to secure required power sources during the host country's transition period

- Introduction of renewable energy power sources utilizing excess space on the sites of Group-owned power plants, contributing to reducing dependence on coal-fired power generation by increasing the ratio of renewable energy in each host country
- Abate GHG emissions through biomass and ammonia co-combustion
- Implement proactive decarbonization/low-carbonization measures at owned assets by making maximum use of private sector funds such as transition funds and programs that support coal-free transition in developing economies provided by OECD member countries, international financial institutions, etc.

While monitoring changes and trends in the market, we intend to aggressively promote these initiatives as we strive to make the greatest possible contribution to our own GHG abatements and to the decarbonization across society.



Sustainable Forestry

The Marubeni Group currently owns around 130,000 hectares of tree plantations across the world (total gross project area: around 290,000 ha). Using sustainable forestry management methods, we recognize contribution to conservation of forestry resources as one of our Environmental and Social Materiality issues. We strive to create value by addressing social issues, based on the supply of sustainable forestry resources that meet the needs of consumers and business partners. We also aim to contribute to the establishment of a circular economy by fostering innovation in the utilization of forest resources.

Forest Management Policy	We formulated the Forest Management Policy to drive our commitments to sustainable forest management and the protection of forests with high conservation value in our business activities.
Procurement Policy (Forest-derived Products)	We formulated the Product Procurement Policy to promote the procurement of timber and related products produced from appropriately managed forests, thereby realizing the sustainable use of forest resources.



For more details, see the "Sustainable Forestry" section of our website.
<https://marubeni.disclosure.site/en/themes/16/>



Sustainable Forest Management

The Marubeni Group currently owns forest plantation businesses in the two countries of Indonesia and Australia. Using a controlled cycle of planting, cultivation and management and harvesting focused on eucalyptus hardwoods that mature quickly in 6-10 years, we provide a stable and sustainable supply of wood resources for pulp and paper production. Based on the principle of No Deforestation, our sustainable forestry management practices prioritize natural and social capital by not harvesting natural forests. We also undertake proactive programs jointly with local communities.

The Marubeni Group will continue to manage the supply chain for manufacturing pulp and paper in a sustainable manner, encompassing everything from forest plantation through paper end-product sales.



Forest plantation business in south Sumatra (MHP)

Forest Management and Forestry Certification at Marubeni Group

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	Indonesian Forestry Certification Cooperation¹ • Sustainable Forest Management certification
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/ wood chips production business	FSC[®] certification³ • FM (Forest Management) certification • CoC (Chain of Custody, processing/distribution processes) certification Responsible Wood⁴ • Sustainable Forest Management certification

¹1. Indonesian Forestry Certification Cooperation is a forest certification system in Indonesia endorsed and mutually recognized under the PEFC².

²2. The Programme for the Endorsement of Forest Certification (PEFC) is an international system for forest certification that is based on a framework for mutual recognition of national forestry certification schemes.

³3. The Forest Stewardship Council[®] (FSC[®]) is a non-profit organization that operates an international forest certification scheme with the aim of promoting the worldwide adoption of responsible forest management practices. (FSC[®] C016260)

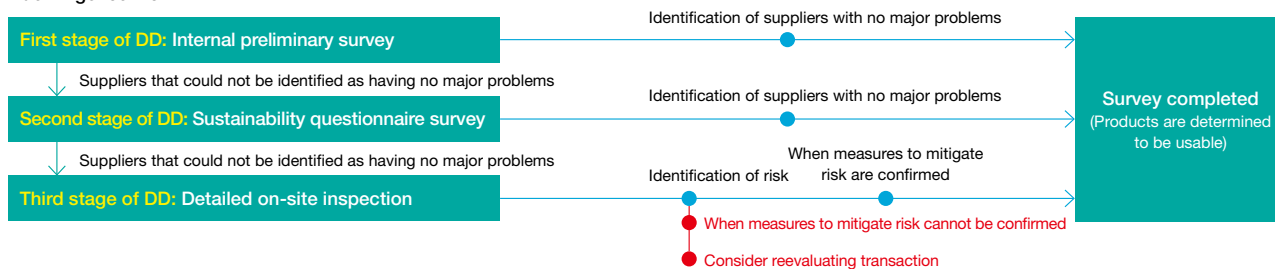
⁴4. Responsible Wood is an Australian forest certification scheme endorsed and mutually recognized under the PEFC².

Initiatives toward Forest-derived Products (Supplier Due Diligence)

In line with the Product Procurement Policy (Forest-derived Products), we investigate the environmental and social considerations of suppliers as well as their compliance with laws and regulations. We review business relationships with suppliers if our surveys identify any issues that need to be addressed. In the fiscal year ended March 31, 2022, we selected eight companies in the Group's supply chain for timber and related products based on

certain quantitative and qualitative criteria and conducted written surveys at those companies. No issues were identified within the scope of the survey. Procedures were reviewed at the end of the survey process as part of a continuous PDCA improvement cycle. Going forward, besides the regular disclosure of information on how our procurement policy operates, we will maintain appropriate communications with our suppliers and other stakeholders.

Due Diligence Flow



Initiatives to Expand the Volume of Carbon Stocks and Create Negative Emissions in Forestry Business

(1) Initiatives to expand the volume of carbon stocks in existing forestry resources

Conclusion of a strategic partnership agreement for an afforestation project in Indonesia, Nippon Paper Industries Co., Ltd. and PT. MHP, a Group company that operates plantation business

In March 2022, Marubeni Corporation and Nippon Paper Industries Co., Ltd. signed a strategic partnership agreement aimed at increasing forest growing stock through Nippon Paper Industries' technical guidance to PT. MHP, an Indonesian plantation company wholly owned by Marubeni Corporation.

Under the terms of the agreement, Marubeni will accept technical employees at PT. MHP starting to provide support and guidance on Nippon Paper Industries' proprietary afforestation technologies, including genetic analysis technology, breeding/propagation technology, pulp material evaluation technology, and plantation management know-how, in order to improve forest stock per unit area.

Through these measures, we aim to expand the volume of carbon stocks from about 11 million tons of CO₂ currently to about 19 million tons of CO₂ by 2030, which will lead to creating negative emissions.

(2) Initiatives to Use Forest Resources

Organize the Marubeni Forest Innovation Business Contest in Western Australia

Starting in June 2021, we began working with WAPRES, a Group company that operates a forest plantation business in Australia, to conduct the Marubeni Forest Innovation Business Contest. WAPRES invited the public to submit new ideas for solving social issues through the use of forest resources based on the company's plantation as a platform. A total of 39 applications from 11 countries were received and one was selected after the selection process. The projects selected for this contest are scheduled to be demonstrated on-site starting in FYE 3/2023.

(3) Consider projects for forest-derived negative emissions

Indonesia/PT. TEL BECCS project

Marubeni signed a memorandum of understanding (MOU) in February 2022 with PT Pertamina (Persero), an Indonesian state-owned oil company, for the joint development of decarbonization projects in Indonesia. Through this MOU, we will work on the joint development of a wide range of decarbonization projects, including a biomass-derived carbon capture and storage business generated by PT. Tanjungenim Lestari Pulp and Paper (PT. TEL), a Group company that operates pulp manufacturing business in Indonesia, the so-called Bio-energy with Carbon Capture and Storage, or

'BECCS,' project, the creation of carbon credits, and biomass fuel production business.

Consider forest management and afforestation projects aiming for carbon dioxide sequestration

We have begun to consider forest projects for the purpose of carbon dioxide sequestration, with an eye to expanding the market as a result of the development and spread of the forest-based carbon credit system, and we plan to explore the use of forest funds in the future.



Human Rights & Co-Development with Communities

With 132 locations^{*1} in Japan and overseas, the Marubeni Group has employees of diverse nationalities and ethnicities, and engages in diverse businesses around the world. The Marubeni Group identifies “Human Rights & Co-Development with Communities” as one of its Environmental and Social Materiality issues. At the same time, respect for human rights in business is the premise upon which we are advancing our Green Strategy in GC2024. We fulfill our social responsibility as a global corporation by fully committing to respecting the human rights of stakeholders^{*2} who are related to the Marubeni Group’s business and to closely monitoring relevant circumstances.

Marubeni Group Basic Policy on Human Rights

Marubeni Group Basic Policy on Human Rights incorporates three basic principles from the UN Guiding Principles on Business and Human Rights, namely: 1) respect for human rights, 2) due diligence on human rights, and 3) redress.



For more details, see the “Respect for Human Rights” section of our website.
<https://marubeni.disclosure.site/en/themes/21/>



*1. As of April 1, 2022.

*2. Stakeholders include: business partners, including customers and suppliers, whether direct or indirect; employees of Marubeni Group and our business partners; residents and members of local communities.

Establishment of Human Rights Policy, Human Rights Due Diligence, and Grievance Mechanism

Our approach to human rights is putting into practice the three pillars of (1) establishment of a human rights policy, (2) human rights due diligence, and (3) grievance mechanisms. We are enhancing our response so that we do not miss the risk of causing or contributing to human rights violation in our business domains and supply chains, with looking ahead to the guidelines on human rights set forth by the Japanese government and regulations that mandate human rights due diligence in Europe and other countries.

<p>(1) Establish a human rights policy</p>	<ul style="list-style-type: none"> • FYE 3/2019: we formulated the “Marubeni Group Basic Policy on Human Rights” and the “Basic Supply Chain Sustainability Policy” • FYE 3/2021- FYE 3/2023: communicate and promote awareness to suppliers and contractors of Marubeni Corporation and consolidated subsidiaries (notice a total of approximately 23,000 suppliers and contractors of the “Marubeni Group Basic Policy on Human Rights” and the “Basic Supply Chain Sustainability Policy” (see P.59))
<p>(2) Establish and conduct human rights due diligence (human rights DD)</p>	<ul style="list-style-type: none"> • Assessment of sustainability risk and mapping to establish the process of human rights DD • Conduct human rights DD on all new projects (covers 100% continuously) • Conduct human rights DD on existing projects through surveys for consolidated subsidiaries • Expand human rights DD to the supply chain through future surveys of Tier 1 suppliers (see P.59)
<p>(3) Establish and operate a grievance mechanism</p>	<ul style="list-style-type: none"> • Establish an in-house system for handling human rights complaints as a grievance mechanism; system has been in operation since FYE 3/2022 (A dedicated contact point for submission of complaints about human rights violations is also available on our website)

In establishing and conducting human rights due diligence, the Marubeni Group maintains a list of checkpoints to identify any issues by analyzing sectors with salient human rights risks, commercial stages and regions where human rights violations tend to occur in our business with external experts. Using these tools, we confirm the degree of potential risks and the measurements to be taken to mitigate risks, for all projects in new businesses. For existing businesses, we complete a similar human rights due diligence process in sustainability surveys for consolidated subsidiaries. As our next step, we will expand the scope of human rights due diligence to include companies in the supply chain.

Through these initiatives, the Marubeni Group continues to fulfill its social responsibilities regarding human rights, including the establishment of investigative methods for risks that may lead to violations of human rights, and in a suspected case of human rights violations as a result of these investigations, a system for examining and addressing the measures to take corrective actions for the case under investigations accordingly.



Sustainable & Resilient Value Chains

Amid increasing needs in international society for sustainable supply chains, the Marubeni Group has identified “Sustainable & Resilient Value Chains” as one of its Environmental and Social Materiality issues. In addition to initiatives within the Marubeni Group, we are engaged in initiatives throughout the supply chain to conserve the global environment while promoting sustainable development of society. We see such efforts contributes directly to enhancing competitiveness and differentiation of the Marubeni Group in our Green Strategy under GC2024. By collaborating with our business partners, we aim to increase business opportunities while building trust from our stakeholders.

Basic Supply Chain Sustainability Policy

We have formulated the Basic Supply Chain Sustainability Policy to promote sustainability in a highly effective way in cooperation with business partners.



For more details, see the “Supply Chain” section of our website.
<https://marubeni.disclosure.site/en/themes/22/>



Expanded and Deeper Focus on Supply Chain Management

From FYE 3/2020, we commenced engagement to reinforce sustainability in the supply chain. In FYE 3/2021, we conducted sustainability surveys of approximately 200 of our consolidated subsidiaries, which are the “starting point” of our supply chain. From FYE 3/2022, we expand the surveys to Tier 1 (direct) supplier, includes surveys on human rights.

Build sustainable and resilient supply chain in cooperation with suppliers proactively

To FYE 3/2021

From FYE 3/2022

What we are aiming for:

Reinforce sustainability of Group companies, the “starting point” of the supply chain



Identify products and region and conduct surveys on Tier 1 suppliers in stages



Improving and enhancing the management system by collaborating with the supplier



Fostering stakeholder confidence
 Expanding business opportunities
 Improving corporate value

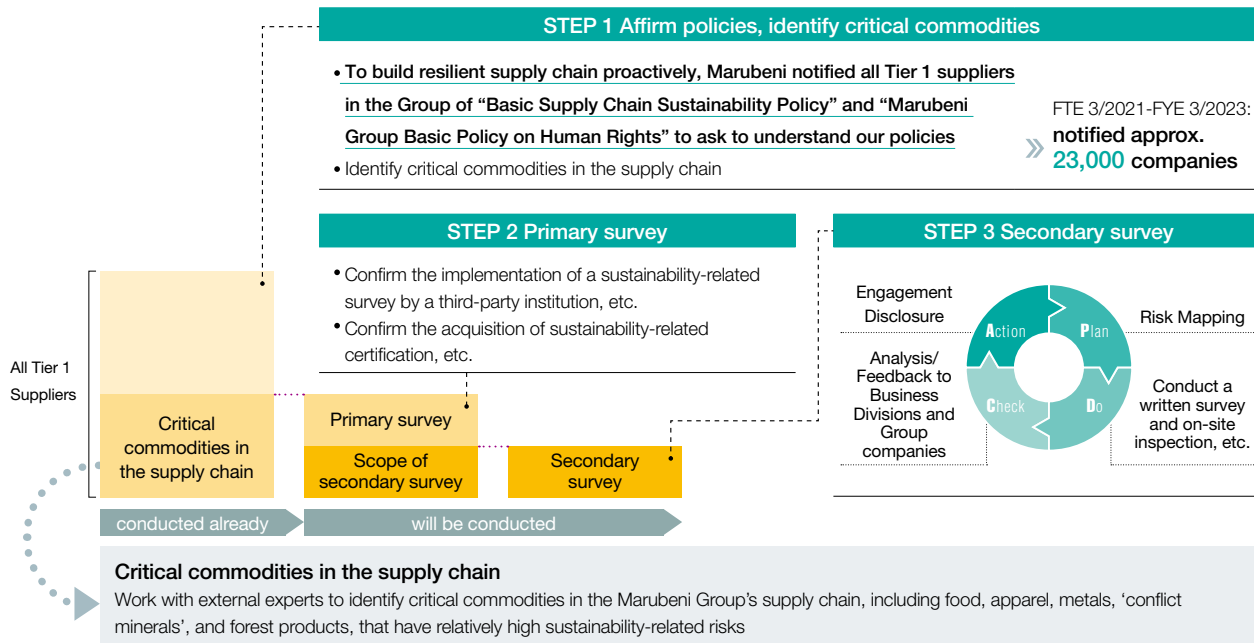
Sustainability-related Risks in the Supply Chain

We have identified 27 risk items across the three categories of environmental, health and safety, and social that are relevant to sustainability in the supply chain. Based on these risk assessment items, we are conducting sustainability surveys for consolidated subsidiaries and suppliers, as well as conducting risk analysis for new investments.

Risk assessment items in business (27 items across 3 categories)

Environmental	Health & Safety	Social		
<ul style="list-style-type: none"> • Climate change • Environmental pollution • Bio-diversity • Resource management • Mitigation measures and administrative procedures (environmental) 	<ul style="list-style-type: none"> • Machine safety • Fires and explosions • Toxic substance exposure • Infection • Hazardous operations • Mitigation measures and administrative procedures (health & safety) 	<ul style="list-style-type: none"> • Forced labor and human trafficking • Child labor • Working hours • Wages and employment contracts • Discrimination • Harassment at work and disciplinary measures • Respect for diversity 	<ul style="list-style-type: none"> • Freedom of association and the right to collective bargaining • Land issues • Negative social impact on local communities • Indigenous peoples and cultural heritage • Conflict minerals • Privacy 	<ul style="list-style-type: none"> • Animal welfare • Responsible marketing • Mitigation measures and administrative procedures (social)

Tier 1 Supplier Survey



We conduct Tier 1 supplier survey according to the following three processes in principle.

STEP 1

We notified all Tier 1 suppliers, including our consolidated subsidiaries, of the “Basic Supply Chain Sustainability Policy” and the “Marubeni Group Basic Policy on Human Rights.” We also identified critical commodities in the supply chain that have relatively high sustainability-related risks within the supply chain.

STEP 2

We will conduct a primary survey of the companies of the selected critical commodities identified in the supply chain, including confirmation of the implementation of a sustainability-related survey by a third-party institution, etc., and confirmation of the acquisition of sustainability-related certification, etc. From the results, we will consider proceeding to the next STEP 3, the secondary survey, for those surveyed companies that could not be confirmed.

STEP 3

For the secondary survey, we will implement a PDCA cycle that includes risk mapping to identify the location of risks, conducting a written survey and on-site inspection using methods specific to those risks, analysis and feedback of survey results, and consideration and disclosure of engagement methods.

Procurement Policies for Individual Commodities

As part of our supply chain management, we have established policies for individual commodities with a relatively high degree of risk. In FYE 3/2022, we established new procurement policies for palm oil and beef. We will continue to formulate our procurement policy from time to time for higher risk commodities.

Products	Targets
Palm oil	By 2030, Marubeni Corporation will handle 100% of palm oil* in consideration of sustainability.
Beef	1. Ensuring Traceability The Marubeni Group’s beef-related businesses ensure traceability of beef to the herd at farms and/or feedlots. We also aim to secure traceability of imported beef to the herd at farms and/or feedlots.
	2. Initiatives to Reduce Environmental Impact The Group’s beef-related businesses regularly assess the impact of their operations on the environment and aim to reduce their environmental footprint.
	3. During the production of our beef products, in addition to ensuring food safety, we engage in business operations that give consideration to animal welfare.

* Palm oil procured from suppliers that comply with NDPE policy, including palm oil certified as RSPO or equivalent.
RSPO: Roundtable on Sustainable Palm Oil.
NDPE: No Deforestation, No Peat and No Exploitation.

Risk Management

As the business environment surrounding Marubeni changes daily and uncertainties increase, Marubeni’s competitiveness is key to appropriately responding to change and clearly identifying opportunities and risks as they appear. As it engages in a broad range of business activities globally, Marubeni manages diverse risks from multiple approaches, such as macro, micro, quantitative and qualitative perspectives. The Company has had a basic policy and internal rules in place for managing risks from each perspective, and keeps up to date its organizations, management structures and management methods to enable effective risk management.

Overview of Marubeni's Risk Management

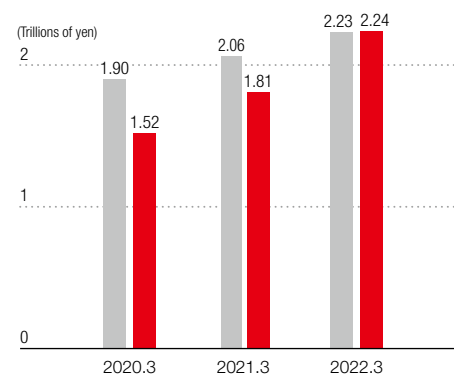


1 Addressing Quantitative Risks

Integrated risk management

Marubeni practices integrated risk management across its diverse operations spanning a broad range of sectors and geographic areas. In conducting integrated risk management, the Marubeni Group calculates maximum downside risk (risk assets) as a multiple of the estimated maximum loss based on the risk profile of each asset type, to understand its exposure to risks on a consolidated basis. The Group’s basic policy is to keep risk assets within the range of its equity, which represents its risk-bearing capacity.

Risk Assets* Risk Assets Equity



* As of March 31, 2022, Marubeni changed how it calculates risk assets. In the chart on this page, the new standard is retroactively applied to risk assets and capital as of March 31, 2020 and March 31, 2021. As a general trading company, in its asset portfolio, Marubeni has correlations and diversification effects among the assets it holds. Previously, the impact of risks was calculated using the Value at Risk method, but after the change, Marubeni now calculates risk assets as the maximum downside risk of individual assets in order to prepare for the risk of major changes in asset values in the same direction due to volatility in external conditions. In line with this change in calculation methods, capital compared to risk assets was also changed from total equity previously to total equity attributable to owners of the parent, excluding non-controlling interests.

2 Addressing Qualitative/Hard-to-Quantify Risks

Establishing BCM System

The Marubeni Group updated its BCP^{*1} on April 1, 2022. Previously, management developed the BCP by scenario such as earthquakes, emerging infectious disease, and the total loss of corporate functions in Tokyo. As risks have diversified lately, the scenario-based approach of BCP was not enough to cover all kinds of risks. For this reason, Marubeni implemented All-Hazards BCP, impact-based approach that can respond quickly to a wider range of risk events. Management identifies critical resources such as employees, systems, offices (buildings), payment functions and critical resources related to the management of Group companies. By identifying common responses to these essential resources, our BCP is better positioned to address various risks.

Marubeni has newly founded an organization dedicated to establishing and promoting a BCM^{*2} system during normal times to effectively implement the BCP during a risk event. This organization periodically conducts trainings for the crisis management team of the headquarters and improves BCP. Moreover, in the event when a critical resource of our group companies is damaged, it might impact our customers and Marubeni’s consolidated financial statements. For this reason, Marubeni believes it is necessary to support business continuity at Group companies, and is helping domestic Group companies establish their own BCM systems.

*1. Business Continuity Plan (BCP): A plan to quickly recover from damage and to minimize the loss of critical resources during a risk event

*2. Business Continuity Management (BCM): A management system for developing, implementing and improving the BCP, and conducting training during normal times

IT Security

Marubeni aims to reduce Groupwide security risks through an IT security governance framework.

Marubeni has established the Information Security Committee, chaired by the CIO, to formulate response policies and identify security issues. The Company has also created systems for responding to security incidents with security management teams (M-CSIRT) that comprehensively take care of incidents.

Marubeni takes a three-pronged approach to IT security.

- ① IT governance rules for information security are shared among and strictly followed by Group companies.
- ② In principle, all Group companies are provided with secure, shared IT services based on these rules.
- ③ Assessments of compliance with IT governance rules are periodically conducted.

Compliance

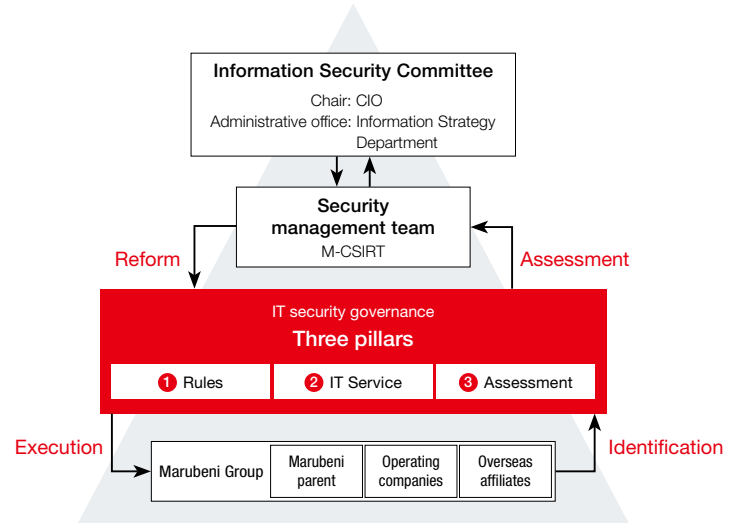
① Basic Policy

As it advances its global operations, Marubeni acts in accordance with the belief that compliance goes beyond merely following the letter of the law. In its truest sense, compliance means corporations—as good members of society—practicing high levels of ethics, living up to the expectations of stakeholders, and fulfilling their social responsibilities. To achieve this type of compliance, Marubeni is reinforcing and regularly improving its compliance systems through reviewing and sharing violation cases under the guidance of the Compliance Committee, which is overseen by the President and CEO.

② Marubeni Group Anti-Corruption Policy

The Marubeni Group places utmost priority on compliance and deems trade which requires corrupt practice to win orders is not only unnecessary for but also contrary to the interest of the Group.

IT Security Governance Framework

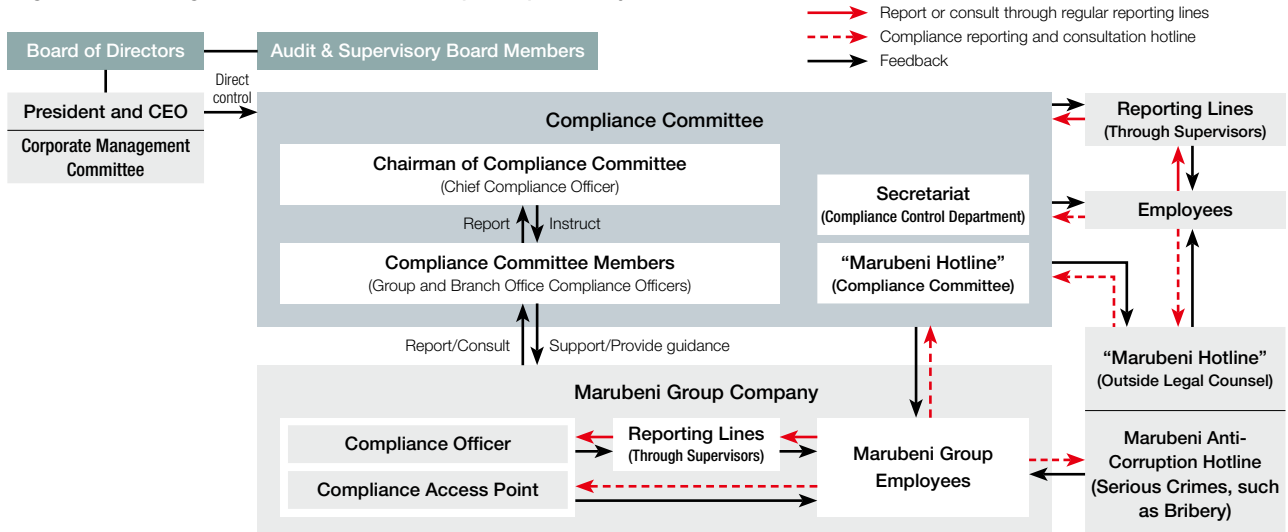


As a member of global corporations, the Marubeni Group is seriously committed to prevention of bribe-giving. With the aim of helping officers and employees of the Marubeni Group all over the world to soundly deliver on their anti-bribery commitment, we have established the “Anti-Corruption Handbook” which should be commonly observed by all officers and employees. In addition, in order to thoroughly manage the bribery risk, we distribute the following policy to our business partners and ask for their cooperation in our anti-corruption due diligence. Moreover, Group companies are subject to periodic audits and theme-based audits by the Audit Department in order to ensure measures to prevent bribery are being properly implemented across the Marubeni Group.

For details on the Marubeni Group Anti-Corruption Policy, visit our website:
https://www.marubeni.com/en/company/governance/measure/compliance/pdf/policy_en.pdf



Organizational Diagram for the Marubeni Group Compliance System



Response to Business Risks

Risk	Response
<p>1 Changes in the Global Economy and Industrial Structure</p>	<ul style="list-style-type: none"> • Examine and take necessary countermeasures to impact on business activities from events affecting the global economy (U.S.-China conflict, Russia-Ukraine situation; Middle East tensions, climate change, natural disasters, global pandemic, etc.) • Review existing business models and aim to create new business models in response to changes in the industry structure caused by technological innovation, such as AI, blockchain and 5G services, and by changes and diversification in value systems, including sustainability and decarbonization
<p>2 Credit Risks Regarding Business Partners</p>	<ul style="list-style-type: none"> • Manage credit risks, such as failure to meet obligations and breaches of contract at customers, by setting a maximum limit for credit extended to a single customer while monitoring the credit status of customers, profit margins on transactions and strategic consistency
<p>3 Investment Risk</p>	<ul style="list-style-type: none"> • Thorough risk management, including quantitative and qualitative examinations on whether returns are commensurate with risks, based on investment criteria decided internally for new investments, such as internal rate of return (IRR), payback period and PATRAC* (risk-adjusted after tax profits) <p>* PATRAC (Profit After Tax less Risk Asset Cost): A performance indicator to measure the extent to which returns exceed a minimum risk-adjusted return target</p>
<p>4 Ability to Procure Funds and Funding Cost</p>	<ul style="list-style-type: none"> • Optimal procurement of funds with good balance of indirect and direct finance in line with asset portfolio • Ensure adequate liquidity by holding cash and deposits and setting up commitment lines
<p>5 Market Risks</p> <p>a. Fluctuations in the Prices of Goods and Merchandise</p>	<ul style="list-style-type: none"> • Enter into commodities futures and/or forward transactions to mitigate the risk of price fluctuations • Commodity position management centered on setting of limits on positions in each commodity and timely monitoring
<p>b. Fluctuations in Foreign Currency Exchange Rates</p>	<ul style="list-style-type: none"> • Enter into derivative transactions, such as foreign exchange contracts, to reduce the risk of changes in foreign exchange rates for transactions, receivables and outstanding liabilities denominated in foreign currencies
<p>c. Fluctuations in Interest Rates</p>	<ul style="list-style-type: none"> • Among the liabilities procured for interest-insensitive assets, such as investment securities and property, plant and equipment, the portion procured at floating rates is categorized as unhedged in asset-liability management practices; utilize interest rate swaps and other measures while monitoring market movements
<p>d. Fluctuations in Values of Marketable Securities Subject to Market Volatility</p>	<ul style="list-style-type: none"> • Periodically monitor estimated maximum loss for all shareholdings using statistical methods, and quantify risk exposure using the value at risk (VaR) method based on price fluctuation data over previous periods
<p>e. Risks Regarding Employees' Retirement Benefits</p>	<ul style="list-style-type: none"> • Internally established Pension Asset Management Committee conducts regular monitoring, and constantly strive to maximize pension assets within the allowable risk range

Risk	Response
<p>6 Risks Associated with Long-lived Assets</p>	<ul style="list-style-type: none"> Promote strategic investments and divestment envisaging changes in the business environment Decide investments following adequate examination on quantitative and qualitative factors Periodically conduct monitoring after investments
<p>7 Laws and Regulations</p>	<ul style="list-style-type: none"> Established Compliance Committee under the direct control of the President and CEO to implement compliance, including compliance with laws and regulations <p> For details, please refer to Compliance on P.61.</p>
<p>8 Significant Lawsuits</p>	<ul style="list-style-type: none"> Preliminary review of projects to prevent conflicts from arising Build a management system based on importance of disputed cases, and conduct proper management of and response to individual lawsuits
<p>9 Environmental and Social Risks</p>	<ul style="list-style-type: none"> Established Sustainability Management Committee and monitoring of high-priority risks from a sustainability perspective Building latent risk evaluation methods for environmental and social risks (including occupational health and safety) to utilize in the course of investment and loan processes Assess climate change risks and analyze their impact on earnings based on The Task Force on Climate-related Financial Disclosures (TCFD) recommendations Formulated Marubeni Long-Term Vision on Climate Change* and action plan for 2030 with basic policy of aiming to reach net zero emissions of GHG in business activities by 2050 Formulated the Marubeni Group Basic Policy on Human Rights and the Basic Supply Chain Sustainability Policy, assess sustainability of consolidated subsidiaries and encourage suppliers to promote sustainability with the aim of respecting human rights and building a sustainable supply chain <p> * For details, please refer to The Marubeni Long-Term Vision on Climate Change on P.46.</p>
<p>10 Risks from Natural and Other Disasters</p>	<ul style="list-style-type: none"> Developed a business continuity plan (BCP), established a business continuity management (BCM) system to prepare for natural disasters and infectious disease outbreaks Take earthquake resistant measures, training for disaster prevention, stockpile essential goods, take out various insurance <p> For details, please refer to Establishing BCM System on P.60.</p>
<p>11 Country Risks</p>	<ul style="list-style-type: none"> Create country risk management criteria for each country classification and country, using classifications of country type for evaluating degree of risk in each country Calculate total risk exposure to each country, and manage risks to prevent overconcentration of exposure to a particular country classification or country Established investment criteria that considers appropriate returns commensurate with country risk Take out appropriate risk hedges, such as trade insurance and investment insurance
<p>12 Risks Related to Information Systems and Information Security</p>	<ul style="list-style-type: none"> Set up the Information Security Committee chaired by the CIO, identify security issues and formulated related policies Create security management teams (M-CSIRT) to respond to security incidents (1) Update Groupwide IT governance rules for information security, (2) provide Group companies with Groupwide IT services, and (3) periodically conduct assessments of compliance with IT governance rules at consolidated subsidiaries and major affiliated companies Upgrade IT environments related to teleworking (roll out virtual desktop environments* and go paperless) <p>* System infrastructure that allows secure access to internal information assets without leaving data on the connecting PC at home</p> <p> For details, please refer to IT Security on P.61.</p>

Roundtable Discussion with Outside Directors



Shigeki Ishizuka
Outside Director



Kyohei Takahashi
Outside Director



Yuri Okina
Outside Director

Aiming to Improve Corporate Value over Medium and Long Term by Reinforcing Corporate Governance

Amid increasing uncertainty in society, the Marubeni Group is strengthening its corporate governance structure with the aim of improving corporate value through solving social issues.

Outside directors have become the majority on the Board of Directors since June 2022. In this roundtable discussion, three outside directors talked about the three themes of “Marubeni’s corporate governance,” “GC2024 Mid-Term Management Strategy,” “improvement on the effectiveness and transparency of the Board of Directors,” along with their own roles and aspirations.

Corporate Governance at Marubeni

Takahashi As social issues become more complex, it has become harder to solve these issues with a single solution alone. As a general trading company with a variety of functions, Marubeni is expected to put all the functions into action and solve social issues, while also pursuing greater corporate value. I think it would be ideal to change the role of the Board. For example, the Board of Directors should discuss the direction and future portfolio from a medium- to long-term perspective, while delegating decision-making authority for individual projects to executive officers.

As chairperson of the Governance and Remuneration Committee, I lead discussions about the effectiveness of the Board of Directors and the executive compensation system. Over the past few years, we have had conversations about this from multiple angles with the intention of making improvements. While considering changes in society, I am keen to put further improvements into motion.

An issue that should be taken up regarding executive compensation is how to evaluate their contributions to solutions for social issues. This is becoming increasingly important.

Okina In my opinion, Marubeni's Board of Directors engages in frank and open discussions of agenda items from multiple perspectives. After booking major impairment losses in the fiscal year ended March 31, 2020, Marubeni's executives have advanced reforms, including reviews of the business portfolio. Marubeni is also taking sustainability seriously, which has become even more important lately. For proposals that require a major decision, board members receive carefully thought-out explanations in pre-meeting briefings, and Chairman Kokubu plays the role of eliciting the opinions of each and every board member, facilitating very constructive dialogues during meetings. Moreover, opportunities are created for the outside directors to exchange opinions with Chairman Kokubu and President Kakinoki. This serves to improve the effectiveness of the Board of Directors by facilitating discussions of high-level issues, such as problems related to economic security.

The Nomination Committee, which I have chaired since 2021, discusses the best way for Marubeni to design and set into motion succession plans, as well as the state of personnel training and human resource development. The members of the committee, including President Kakinoki, will continue to examine these issues.

Ishizuka One year has passed since I was appointed as an outside director, and over this time, I have thought about what

a general trading company is and how corporate governance should be throughout the Marubeni Group. The Board of Directors to which I belong is a part of the parent that is one of the huge group of over 450 companies. Therefore, governance cannot be achieved by looking only at the head office executives. Unfortunately, in my first year as an outside director, partly due to the impact of COVID-19, there were few opportunities to talk directly with employees at Group companies and on the front lines. I hope to increase opportunities for more insightful and broader communications.

In recent years, when a scandal come to light at a company, people immediately question whether corporate governance is functioning at that company. I believe the corporate culture of a company has a major impact on whether corporate governance functions well. When I talk with executives and members of the Board of Directors, I get the positive impression that Marubeni's corporate culture is very open. This is evident in Opinion Box*, a way for employees to communicate directly with President Kakinoki. I think that corporate governance works when advanced supervision functions can be applied to internal organizations that are open and highly transparent.

 * Please see P.42 for more details.

Takahashi President Kakinoki himself carefully replies to each question that reaches him via Opinion Box. I believe it is an opportunity for employees to nurture a sense of belonging and further their understanding of management policies.

Okina With Opinion Box, in addition to President Kakinoki, the heads of each division have shared their initiatives as videos streamed to all employees across the Company. I was impressed by the great way to forge connections horizontally across vertically integrated organizations.

GC2024 Mid-Term Management Strategy

Takahashi With the aim of realizing Marubeni's ideals for 2030, GC2024 is a three-year management strategy that carries on initiatives from GC2021. Under GC2021, I believe Marubeni saw tangible results from efforts to change its business portfolio, including the divestiture of Gavilon's grain business, in addition to the booking of impairment losses on assets of concern due to the COVID-19 pandemic, the rebuilding of its financial foundation and the improvement of investment discipline. After GC2021's "three years of transformation," GC2024 is designated as a plan for "three years for putting strategy into practice" and Marubeni transitions to a stage for rapidly implementing its strategies.



As executives implement these strategies, from the standpoint of balancing supervision and execution, I believe it was logical for Marubeni to increase the ratio of outside directors on the Board of Directors and strengthen oversight functions.

Ishizuka I believe GC2024 is an apt description of the initiatives that Marubeni will take over the medium to long terms, centered on its green strategy. To date, Marubeni has achieved corporate growth as a whole by expanding individual businesses. In light of future changes in the world order and industrial structure, however, Marubeni is required to create new value by harnessing all of its functions interactively as a general trading company. I believe that being in a position that allows Marubeni to do this is a strength. I think that the key to growth ahead will be creating new businesses through initiatives that span across individual businesses and involve business divisions throughout the entire organization. To this end, it will be important to talk about horizontal collaboration, starting with the green strategy and others. If necessary, I will offer ideas for improvements while monitoring progress on GC2024 with this in mind.

With an eye on improving corporate value, I believe it is our mission to figure out how to reflect such ideas in the direction of management, while having high-level, broad-based discussions in the Board of Directors and building consensus among executives.

Okina In GC2024, the “Marubeni HR Ecosystem” is a fundamental pillar of the Group’s human resource strategy, an idea that reflects the importance of human resources in management. Looking at indicators, such as the percentage of female employees in management positions, Marubeni has considerable room for improvement in terms of diversity. I expect to see results from management’s specific plan of action that puts the most emphasis on empowering women. In discussions about human resource strategy, I have said at meetings of the Board of Directors that there is value in having diverse human resources, not in just recognizing diversity.

I aim to encourage diverse human resources to utilize their abilities to their fullest.

Amid global uncertainties and the accelerating pace of change, it is important for Marubeni to quickly and flexibly respond to changes in the business environment and innovate technologies while treasuring its existing businesses. With this in mind, I expect Marubeni not only to allocate human resources and other resources to take on challenges in new domains (“Horizon 3”), but also to enhance its corporate culture that allows employees to continue bold challenges with appropriate risk management based on their thoughts on what they can do for Marubeni and stakeholders.

Improving Effectiveness and Transparency of Board of Directors

Okina In our aim to improve the effectiveness of the Board of Directors, one way is to strengthen oversight functions. To sustain improvements in corporate value, I look forward to thinking and discussing with executives about the role that Marubeni should fulfill in society from a long-term perspective, a sustainability standpoint, and the viewpoints of stakeholders. The outside directors are a diverse group of people with broad backgrounds. Given the accumulated experiences of each outside director, I hope to have a meaningful exchange of ideas that lead to stronger oversight functions, including suggestions for Marubeni to consider.

Now that the outside directors are a majority on the Board of Directors, from the standpoint of diversity, I believe it would be good for the Board of Directors to have more women and foreign nationals as members, given its business model as a general trading company with a wide range of operations around the world. I also think it would be good to have younger members as well. With value systems having become more diverse, each generation has different views and approaches to matters. I think it would be desirable to increase the precision of discussions at the Board of Directors, such as medium- to long-term aims, by incorporating broader perspectives to get rid of any blind spots.



Ishizuka I do not think there is a perfect composition to strive for at the Board of Directors. Marubeni has significantly changed its structure by forming a majority of outside directors on its Board of Directors, and one aim of this is to speed up management. In terms of corporate growth, it is important to delegate authority to executives so they can implement strategies on their own accord and respond to change more quickly. At the same time, I believe it is vital for the Board of Directors to discuss medium- to long-term direction while taking into account viewpoints from the front lines, and to supervise the executive side so that the wrong direction is not taken. While fulfilling this role, I believe that as a general trading company, Marubeni must build an appropriate corporate governance structure that aligns with its unique business model in the world. Instead of following a standard playbook or another company's actions, we should refine and polish the corporate governance structure as we see fit.

As Ms. Okina has said, diversity is a critical issue in the world to come. People in the same organization tend to think alike, but in order to survive fierce global competition, this will not lead to the creation of new value. In this sense, I think it would be better for Marubeni to have more women and foreign nationals on not only the Board of Directors, but also in its ranks of executives. Since Marubeni engages in complex businesses on the global market, the acceptance of more diversity in its human resources at the management and business execution levels will be pivotal for enhancing corporate value in the future, in my opinion.

Takahashi With a majority of outside directors, the diversity of opinions increases from people with various backgrounds and knowledge, and I expect discussions to be even more lively than before as the “common knowledge” for Marubeni will not work. With that said, we must avoid having misguided discussions, and outside directors must be vigilant to make sure the Board of Directors is not isolated from executives and front-line conditions. Marubeni has been improving the quantity and quality of information given to outside directors prior to meetings, and has created opportunities for outside directors to talk directly with heads of business divisions. Due to the breadth of its business domains, from the standpoint of Group governance, it is necessary to understand the special issues at individual Group companies, as well as read up on information about the markets and industries in each business. For this reason, I believe it is important for outside directors to visit worksites and talk directly with employees on the front lines.

While the monitoring functions of the Board of Directors are further strengthened, as directors, we must be careful to

avoid undermining the ambitiousness and aggressiveness of the executives, in my opinion.

Roles and Aspirations of Outside Directors

Ishizuka Given my background in engineering, consumer-focused businesses and launching new businesses, the role I think I should play is more



offensive than defensive, and I intend to add value myself by providing advice about growth fields and new businesses. In addition to discussions and presentations at the Board of Directors, I am looking forward to personally meeting employees and managers on the front lines, and through the relationship between supervision and execution, I aim to bring to bear my own experiences and insights.

Okina With so many social issues, starting with environmental problems, it has become more important to train human resources able to take on the challenge of solving these issues. Corporate value will definitely improve as a result of training human resources to solve social issues, by investing in the reskilling and retraining of human resources, not just hiring new employees, in terms of a human resource strategy for the long term. Viewing this as a chance to solve social issues and improve corporate value along the way, we must be diligent in fulfilling our duties as outside directors.

Takahashi The role of outside directors is to discuss governance and the future direction of Marubeni at the Board of Directors, and then monitor business execution thereafter. To keep executives from moving in the wrong direction, I believe it is my responsibility as an outside director and the chair of the Governance and Remuneration Committee to keep an eye on both the external business environment and internal conditions, while listening carefully to the voices of investors.

Now that Marubeni has learned from past failures and rebuilt its earnings and financial foundation, it is expected to be on the next stage of growth. As an outside director, I think we should encourage value creation while letting Marubeni take full advantage of our combined experiences from outside of Marubeni.

Corporate Governance

In accordance with the spirit of “Fairness, Innovation, and Harmony,” Marubeni believes in responding to the expectations of all its stakeholders — shareholders, customers, local communities, and employees — by increasing its corporate value to become a proud corporate group that contributes to social and economic development and helps to safeguard the global environment. To this end, Marubeni is making efforts to enhance corporate governance as the foundation for ensuring the soundness, transparency and efficiency of management.

In accord with this fundamental mindset stated in the Corporate Governance Report, Marubeni has set independence standards for outside directors and Audit & Supervisory Board members and is upgrading its management oversight functions through its outside directors and Audit & Supervisory Board members. Marubeni believes that constructive engagement with shareholders and investors plays an important role in medium- to long-term corporate value enhancement. Through such engagement, Marubeni strives to understand and appropriately respond to shareholders and investors’ perspectives while gaining their understanding of its management policies.

Corporate Governance Chart

Organizational design	Company with auditor system
Directors	10 (including outside six)
Audit & Supervisory Board members	5 (including outside three)
Term of office for directors	One year
Executive officer system adopted	Yes
Number of meetings of the Board of Directors (FYE 3/2022)	17
Number of meetings of the Audit & Supervisory Board (FYE 3/2022)	16
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
Executive compensation system	<ul style="list-style-type: none"> ❶ Basic compensation ❷ Performance-based compensation ❸ Bonuses ❹ Individual evaluation-based compensation ❺ Performance share units
Independent auditor	Ernst & Young ShinNihon LLC

Roles and functions of Outside Directors and Outside Audit & Supervisory Board Members

1. Contributing various outside perspectives

Bring new vitality to the Board of Directors and the Audit & Supervisory Board by offering advice and suggestions based on a wealth of experience in various areas of origin and insights thereby gained, and share meaningful opinions from viewpoints not bound by Marubeni’s particular corporate culture or customs

2. Strengthening check and supervisory functions

Strengthen check and oversight functions with regard to representative directors by ensuring deliberation and decision-making based on fair, clear reasoning and standards acceptable to those outside the Company

3. Check for conflicts of interest

In situations where a conflict of interest exists between management and shareholders or other stakeholders, ascertain whether management is conducting business fairly in due consideration of the interests of such stakeholders

For more details, see our website.



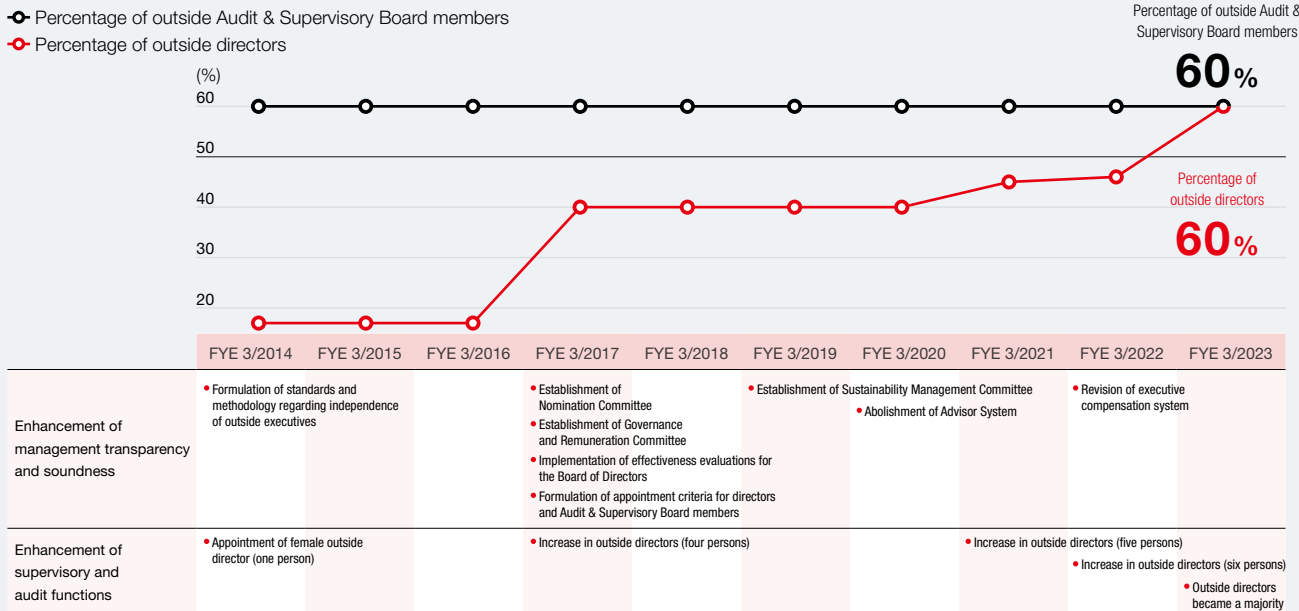
Corporate Governance Report:
https://www.marubeni.com/en/company/governance/data/cg_en.pdf



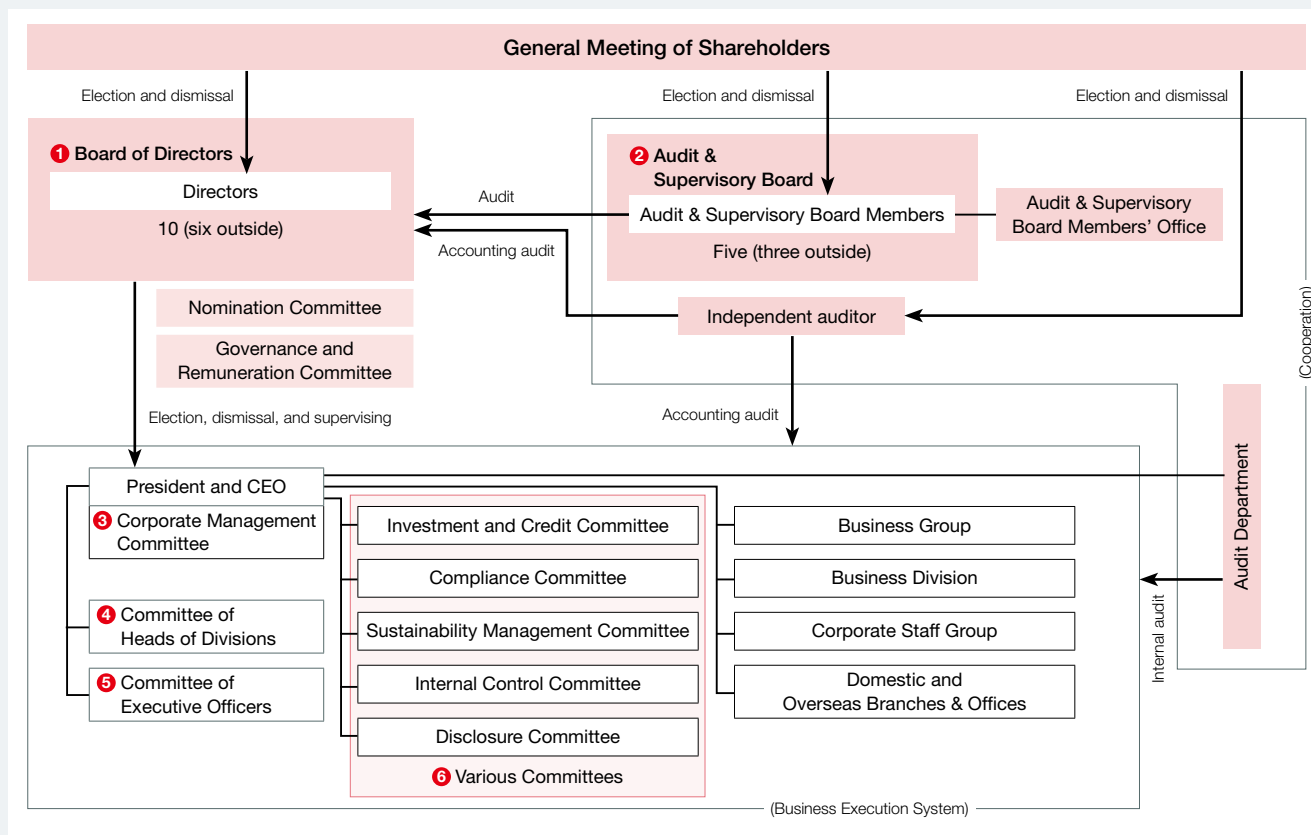
Marubeni’s Corporate Governance Code Initiatives
 (Revised on June 11, 2021):
https://www.marubeni.com/en/company/governance/data/cgcod_en.pdf



Timeline of Changes in Corporate Governance at Marubeni



Corporate Governance Structure Diagram



1 Board of Directors

Composition	10 directors (six outside)
Overview	<ul style="list-style-type: none"> In accordance with laws and regulations and the Articles of Incorporation, the Board decides important management matters and supervises the business conduct of directors. In principle, to clearly segregate execution and supervision, Chairman of the Board, who does not have representative rights or the authority to conduct business, chairs meetings of the Board of Directors. Executive directors, based on business duties determined by the Board of Directors, conduct business in accordance with laws and regulations and the Articles of Incorporation, and provide status reports to the Board at least once every three months. Outside directors are appointed to ensure the effectiveness of corporate governance.
Term of office for directors	Set at one year, to clarify management responsibilities and flexibly build an optimal management system that can address changes in the business environment.

(FYE 3/2022)

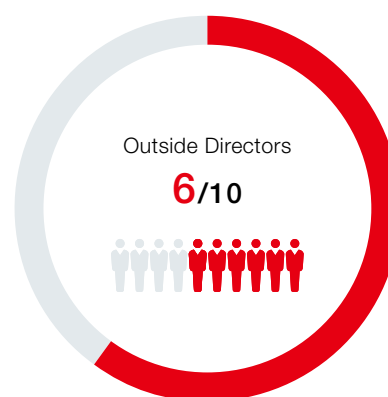
Number of Board meetings	17
Main Agenda Items	<ul style="list-style-type: none"> The Mid-Term Management Strategy GC2024 (Business Environment, Green Strategy, Improving Profitability, Marubeni Group HR Strategy, Capital Allocation Policy, Shareholder Returns Policy, etc.) Investment and financing projects (share transfer of subsidiary, which owns oil and gas fields in the UK North Sea; development of a floating offshore wind farm in Scotland; and the reorganization of Gavilon and transfer of Gavilon's shares) Financial results and other finance-related matters (share buybacks, etc.), remuneration for Directors/Audit & Supervisory Board Members Evaluation of the effectiveness of the Board of Directors, internal control-related matters, and how to enhance the corporate governance system (to respond to revised Japan's Corporate Governance Code, etc.)

Reinforcement of Board of Directors

- To enhance the effectiveness of the Board of Directors, the Corporation appoints personnel who have diverse experience, knowledge, expertise, and insight, etc., and are well-versed in business activities as Directors. Furthermore, by appointing non-executive Directors and multiple Independent Outside Directors, the Corporation seeks to **introduce perspectives not bound by corporate culture and custom of the Corporation and to strengthen checks and supervisory functions.**
- Further enhance monitoring functions of the Board of Directors and promote a greater sense of urgency on the executive side** by having a majority of Independent Outside Directors, and **further strengthen governance by clarifying the functions of the Board of Directors/Corporate Management Committee.**
- To enhance monitoring functions of the Board of Directors, **the Board of Directors will discuss material management issues through clarifying the matters to be discussed and supervised.**

Percentage of Outside Directors

(As of June 24, 2022)



FYE 3/2022:

46%



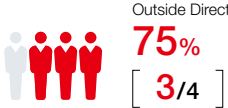
FYE 3/2023:

60%


Advisory Bodies to the Board of Directors

Marubeni has in place the following committees. Outside directors make up the majority of members of these committees, which are also chaired by outside directors.

Nomination Committee

Composition (As of June 24, 2022)	Chair: Yuri Okina, Director (Outside)	Members: Masumi Kakinoki, President and CEO, Member of the Board Takashi Hatchoji, Director (Outside) Shigeki Ishizuka, Director (Outside)
	 <p>Outside Directors 75% [3/4]</p>	
Purpose	The Nomination Committee deliberates on candidates proposed for appointment as directors and Audit & Supervisory Board members as well as for the next CEO, and on succession plans formulated and enacted by the CEO (including qualifications, requirements, successor candidate groups, and training and development plans), and reports its findings to the Board.	
(FYE 3/2022)		
Number of meetings	Two (all members attended all meetings)	
Main topics of deliberation	<ul style="list-style-type: none"> • Candidates for directors and Audit & Supervisory Board members • Successor development plan 	

Governance and Remuneration Committee

Composition (As of June 24, 2022)	Chair: Kyohei Takahashi, Director (Outside)	Members: Masumi Kakinoki, President and CEO, Member of the Board Akira Terakawa, Senior Executive Vice President, Member of the Board Masato Kitera, Director (Outside) Tsuyoshi Yoneda, Audit & Supervisory Board Member (Outside) Yoichi Kikuchi, Audit & Supervisory Board Member (Outside)
	 <p>Outside Directors 67% [4/6]</p>	
Purpose	<ul style="list-style-type: none"> • The Governance and Remuneration Committee deliberates on decision-making policies and the suitability of standards regarding compensation for directors and executive officers, and reports its findings to the Board. • Also assesses and reviews the Board of Directors as a whole, including Board composition and operations, and reports its findings to the Board. 	
(FYE 3/2022)		
Number of meetings	Five (all members attended all meetings)	
Main topics of deliberation	<ul style="list-style-type: none"> • Compensation for directors and executive officers • Stock-based compensation plans • Evaluation of the effectiveness of the Board of Directors • Enhancing disclosure of information on directors and Audit & Supervisory Board members 	

Specialty and Experience of Members of the Board and Audit & Supervisory Board Members

The Corporation conducts business activities in a wide range of fields in a multifaceted manner through domestic and overseas networks, and the Board of Directors needs to deliberate on the appropriateness of management strategies, etc., and risks and so on associated with implementation, in an objective and multifaceted manner, and to appropriately supervise the status of execution. As such, with the aim of boosting the effectiveness of the Board of Directors, the Corporation appoints personnel who have diverse experience, knowledge, expertise, and insight, etc., and are well-versed in business activities, as Directors. The Corporation also appoints Audit & Supervisory Board members based on separate appointment criteria it has formulated.

(As of June 24, 2022)

Name	Position	No. of years in office (cumulative No. of years in office)	Specialty and Experience						Composition of advisory bodies	
			Corporate management	Finance and accounting	Legal affairs, compliance, risk management	Digital/IT	International experience	Public institutions	Nomination Committee	Governance and Remuneration Committee
Fumiya Kokubu	Chairman of the Board	10 years (11 years and 9 months)	○					○		
Masumi Kakinoki	President and CEO, Member of the Board	4 years (4 years and 9 months)	○					○	Member	Member
Akira Terakawa	Senior Executive Vice President, Member of the Board	1 year (3 years)	○					○		Member
Takayuki Furuya	Managing Executive Officer, Member of the Board	2 years	○	○				○		
Kyohei Takahashi	Outside Director	6 years / 2 years as Outside Audit & Supervisory Board Member *1	○					○		Chair
Yuri Okina	Outside Director	5 years		○		○	○	○	Chair	
Takashi Hatchoji	Outside Director	2 years / 3 years as Outside Audit & Supervisory Board Member *1	○			○	○	○	Member	
Masato Kitera	Outside Director	2 years						○		Member
Shigeki Ishizuka	Outside Director	1 year	○			○	○	○	Member	
Hisayoshi Ando	Outside Director	—						○		○
Hikaru Minami	Full-time Audit & Supervisory Board Member	3 years / 3 years as Member of the Board*2	○	○	○			○		
Toshiaki Kida	Full-time Audit & Supervisory Board Member	1 year			○			○		
Tsuyoshi Yoneda	Outside Audit & Supervisory Board Member	5 years			○	○				Member
Yoichi Kikuchi	Outside Audit & Supervisory Board Member	2 years			○			○		Member
Shigeru Nishiyama	Outside Audit & Supervisory Board Member	2 years		○				○		

*1. Number of years served as Outside Audit & Supervisory Board Member of the Corporation before assuming office as Member of the Board

*2. Number of years served as Member of the Board of the Corporation before assuming office as Audit & Supervisory Board Member

Appointment Criteria for Director Candidates and Audit & Supervisory Board Member Candidates

Appointment Criteria for Director Candidates

For directors, the Corporation appoints internal and external human resources having considerable insight and expertise fostered through ample experience in the Corporation's diversified business activities or in the respective industries to ensure swift and efficient decision-making and appropriate supervisory function in its management.

Appointment Criteria for Audit & Supervisory Board Member Candidates

For Audit & Supervisory Board members, the Corporation appoints internal and external human resources having insight of the Corporation's management and considerable expertise and ample experience in financial affairs, accounting, law and risk management fields to ensure appropriate supervisory function.

The proposal of candidates for directors and members of the Audit & Supervisory Board finalized through the resolution by the Board of Directors is submitted to the General Meeting of Shareholders.

Decisions on the removal from office of the representative director shall be made by the Board of Directors in case any of them violates laws or regulations, or in cases it is clearly acknowledged that their functions are not being manifested.

Standards and Methodology for Independence of Outside Directors/Audit & Supervisory Board Members of the Company

The Corporation shall determine that a person who is a candidate for Outside Director/Audit & Supervisory Board Member is not independent if he/she currently falls, or in the past three business years has fallen, under any of the following items 1-7, as well as any provision of the standards for independence set forth by the Tokyo Stock Exchange, on which the Corporation's stock is listed.

1. A major shareholder of the Corporation (who directly or indirectly holds 10% or more of the voting rights in the Corporation) or an executing person thereof.
2. An executing person of a lender, from which the borrowed amount exceeds 2% of the Corporation's consolidated total assets.
3. An executing person of a business partner with which the transaction amount exceeds 2% of the Corporation's consolidated revenue.
4. A representative partner or a partner of the auditing firm that is the Accounting Auditor of the Corporation.
5. A person who receives money from the Corporation of which the value exceeds 10 million yen per business year, which derives from a business consultancy and/or an advisory agreement.
6. A person who belongs to an organization that has received a donation from the Corporation of which the amount exceeds 10 million yen per business year.
7. A Director/Executive Officer/Audit & Supervisory Board Member among the executing persons of the Corporation and its subsidiaries, as well as a coresident or relative within the second degree of kinship of such Director/Executive Officer/Audit & Supervisory Board Member.

Even if a person falls under any of the items 1-7 above, if the Corporation judges that said person substantially maintains his/her independence, the Corporation shall explain and disclose the reason for his/her election as a candidate for Outside Director/Audit & Supervisory Board Member.

* An "executing person" refers to an Executive Director, an Executive Officer, an employee or any other personnel.

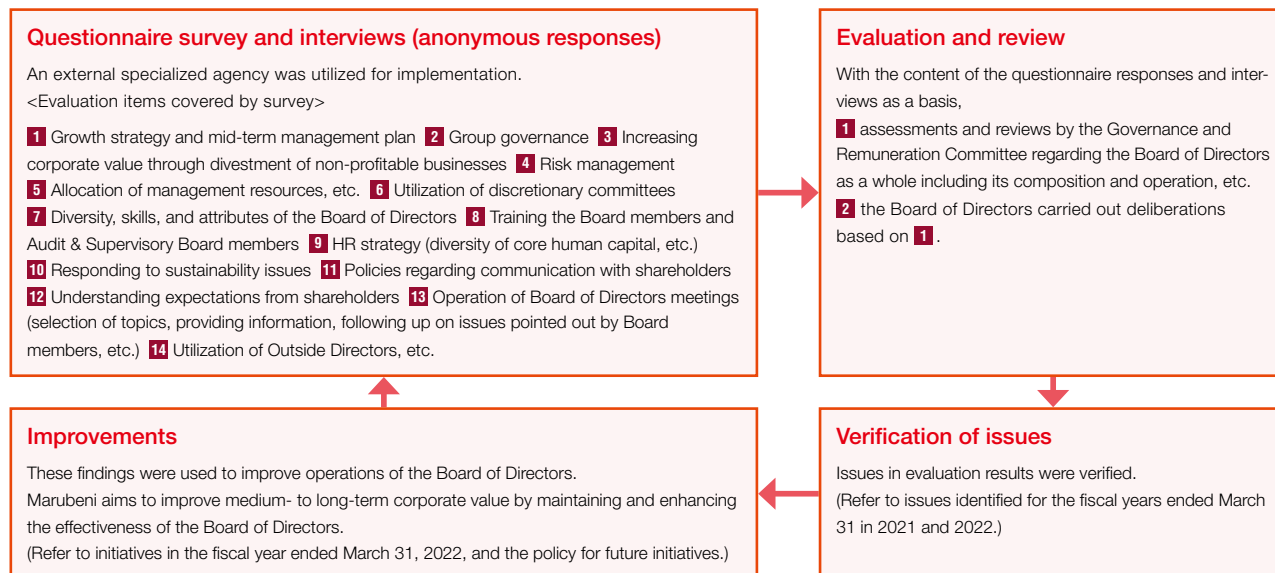
Reason for Appointment of Outside Directors

(As of June 24, 2022)

Name	Independent	Reason for Appointment
Kyohei Takahashi Advisor, Showa Denko K.K. (Current) Former Representative Director, President and Chief Executive Officer (CEO), Showa Denko K.K.	○	<p>Mr. Takahashi has profound insight cultivated through involvement in corporate management at an international company. He vigorously stated opinions at meetings of the Board of Directors from a practical viewpoint. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. He is also well-versed in corporate governance. As the chairman of the Governance and Remuneration Committee, he demonstrated strong leadership in discussion on establishment of a governance structure, etc., in order to enhance soundness, transparency, and efficiency of the Corporation's management.</p> <p>Because he is expected to continue to fulfill the role stated above, he was reappointed as an Outside Director.</p>
Yuri Okina Chairperson, The Japan Research Institute, Limited (current)	○	<p>Ms. Okina has profound insight about economic and financial matters cultivated through her many years of research at a research institute. She also has experience as an outside officer at various companies, and experience based on extensive activities as a member of government committees, such as the Industrial Structure Council, the Financial System Council and the Tax Commission. She vigorously stated opinions at meetings of the Board of Directors from a specialist and multifaceted viewpoint. As an Outside Director of the Corporation, she has been providing advice to management and appropriately supervising business execution. Additionally, as the chair of the Governance and Remuneration Committee since FYE3/2022, she led discussions in order to enhance soundness, transparency, and efficiency of the Corporation's management and as an advisor to the Sustainability Management Committee to reinforce the sustainability promotion structure.</p> <p>Because she is expected to continue to fulfill the role stated above, she was reappointed as an Outside Director.</p>
Takashi Hatchoji Former President and Representative Director, Hitachi Research Institute Former Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.	○	<p>Mr. Hatchoji has profound insight cultivated through his involvement in corporate management at an international company and has a wealth of experience in providing advice for and supervising business execution, serving as an outside officer of other companies. He was an Outside Audit & Supervisory Board Member of the Corporation from June 2017 to June 2020 and has a good knowledge of the Corporation's business. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives with an emphasis on practicality.</p> <p>As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Nomination Committee member in order to enhance soundness, transparency, and efficiency of the Corporation's management and as an advisor to the Sustainability Management Committee to reinforce the sustainability promotion structure.</p> <p>Because he is expected to continue to fulfill the role stated above, he was reappointed as an Outside Director.</p>
Masato Kitera Former Assistant Chief Cabinet Secretary Former Ambassador and Plenipotentiary to People's Republic of China Former Ambassador to France, Andorra, and Monaco	○	<p>Mr. Kitera served in key positions in the government, mainly in the Ministry of Foreign Affairs. He has a wealth of international experience and profound insight concerning international affairs cultivated through his involvement in diplomacy. He also has in-depth understanding and experience related to diversity, which is indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the rapidly changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution. Additionally, he has been proactively expressing his opinions as a Governance and Remuneration Committee member in order to enhance soundness, transparency, and efficiency of the Corporation's management.</p> <p>Because he is expected to continue to fulfill the role stated above, he was reappointed as an Outside Director.</p>
Shigeki Ishizuka Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation) (Current) Former Director, Sony Corporation	○	<p>Mr. Ishizuka has profound insight cultivated through his involvement in corporate management at an international company. As he has a background as a technology and development engineer, he has in-depth understanding and experience in the digital and IT fields, which are indispensable in management of the Corporation. He vigorously stated opinions at meetings of the Board of Directors from objective and specialist perspectives in light of the rapidly changing world situation. As an Outside Director of the Corporation, he has been providing advice to management and appropriately supervising business execution in order to enhance soundness, transparency, and efficiency of the Corporation's management.</p> <p>Because he is expected to continue to fulfill the role stated above, he was reappointed as an Outside Director.</p>
Hisayoshi Ando Former Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry	○	<p>Mr. Ando served in key positions in the government and has profound insight about economic, industrial, and political trends in Japan and overseas. The Corporation expects him to provide advice to management and appropriately supervise business execution from objective and specialist perspectives in light of the rapidly changing world situation in order to enhance soundness, transparency, and efficiency of the Corporation's management.</p> <p>In view of the above, he was appointed as a new Outside Director.</p>

Evaluation of the Effectiveness of the Board of Directors

Target	All Directors (13 people) and Audit & Supervisory Board members (5 people) * As of December 2021
Frequency	Once a year



Response to issues identified by the evaluation of effectiveness of the Board of Directors conducted in the fiscal year ended March 31, 2021

Issues in the fiscal year ended March 31, 2021	Initiatives in the fiscal year ended March 31, 2022
Enhancement of deliberation of key issues through board meetings and free discussions	Enhanced discussions of key management issues through deliberation by the Board of Directors regarding the Mid-Term Management Strategy GC2024, responses to the revised Corporate Governance Code, and shareholder returns, among other issues, as well as through free discussions outside Board meetings on issues such as recognition of the medium- to long-term external environment. ⇒ ○ Evaluation score has improved in questionnaires and interviews compared to the fiscal year ended March 31, 2021.
Discussions regarding expectations from stakeholders (promotion of sustainability, expectations from shareholders and investors)	The Board of Directors discussed the corporation's "Green Strategy" as one of the key components of Mid-Term Management Strategy GC2024, based on the recognition of the global trend emphasizing the importance of sustainability and ESG issues. Expectations from shareholders were also discussed as part of GC2024 at the Board of Directors meetings. ⇒ ◎ Evaluation score has greatly improved in questionnaires and interviews compared to the fiscal year ended March 31, 2021
Discussions regarding the diversity of Board members	The Corporation has publicly revealed the skill matrix regarding each Board member's expertise and experience starting in the fiscal year ended March 31, 2022, after the Board of Directors has discussed issues such as the function of the Board and the composition of the group, etc. ⇒ ○ Evaluation score has improved in questionnaires and interviews compared to the fiscal year ended March 31, 2021.

Major issues identified by the evaluation conducted in the fiscal year ended March 31, 2022, and the policy for future initiatives

Issues in the fiscal year ended March 31, 2022	The policy for future initiatives
Enhancement of discussions in the Board of Directors meetings regarding key material management issues, changes in external environment, and risks	Looking ahead, Marubeni aims to have even more highly effective discussions by debating important management issues among directors at meetings of the Board of Directors, while sharing a recognition of the changes in the external business environment and risks that relate to the important management issues. In continuation from last year, Marubeni will have proper discussions while clarifying matters that should be debated and monitored by the Board of Directors as important management issues, in order to further deploy the supervisory functions of the Board of Directors.
Discussions regarding HR strategy and allocation of management resources to human capital	The Board of Directors discussed the Corporation's HR strategy and the appropriate allocation of management resources to human capital as one of the key components of Mid-Term Management Strategy GC2024. The Board of Directors will continue to deliberate and monitor the progress of the Corporation's HR strategy and the allocation of management resources to human capital.
Supporting the Outside Directors to further utilize their expertise	As Outside Directors have the majority of the Board of Directors, the Corporation will further enhance support for Outside Directors in order to assist them in fulfilling their duties through the facilitation of meetings outside of ordinary Board of Directors meetings and further provision of information.

Training for Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board members are provided with the information they need to perform their duties in an appropriate and timely manner, by the Corporate Planning & Strategy Department, Executive Department, Audit & Supervisory Board Members' Office, and so on, playing central roles in this regard. Also, directors and Audit & Supervisory Board members are able to participate in meetings and seminars as necessary, at the Corporation's cost. In addition, in advance of meetings of the Board of Directors, outside directors/Audit & Supervisory Board members are given briefings regarding management issues, execution status, agenda, and so on.

Furthermore, at the Committee of Executive Officers and so on, reports on the economic situation are given on a regular basis by Economic Research Institutes, and an effort is made to share information. Outside directors/Audit & Supervisory Board Members are also given opportunities to receive explanations regarding distributions of operations, issues, and project implementation status at each business division and each corporate staff department.

FYE 3/2022 Key Achievements

Training and provision of information to deepen understanding of the external environment

- Lectures by outside attorneys for outside directors and outside Audit & Supervisory Board members about "The progression of governance reforms and the response for corporate officers" (June 2021)
- Provision of information about economic conditions from Marubeni Research Institute to directors and Audit & Supervisory Board members (weekly and as needed)

Topics COVID-19 pandemic and world economy, the situation in Ukraine, current US-China relations, 2022 global economic outlook, etc.

Training and provision of information to deepen understanding of the Corporation

- Explanation from each business division and each corporate staff department to new outside directors of distributions of operations, issues, and project implementation status at each division (May-June 2021)
- Status updates on the Corporation and promotion of mutual understanding through Audit & Supervisory Board members' regular meetings with the Chairman of the Board, the President, CSO/CDIO, CFO, and CAO respectively (outside directors attend as appropriate; held nine times in total)

Topics Corporate governance of Marubeni and the Marubeni Group and issues in Group internal controls and compliance

- Free discussions among outside directors, chairman and president (total of two times)

Topics Important management matters for Marubeni, threats and opportunities for next 5-10 years, etc.

- Explanation of agendas in advance of Board of Directors meetings to outside directors/Audit & Supervisory Board members from the Corporate Planning & Strategy Department and Legal Department (as necessary)
- Sharing of details of interviews of executive departments conducted by inside Audit & Supervisory Board members to outside Audit & Supervisory Board members (as necessary)

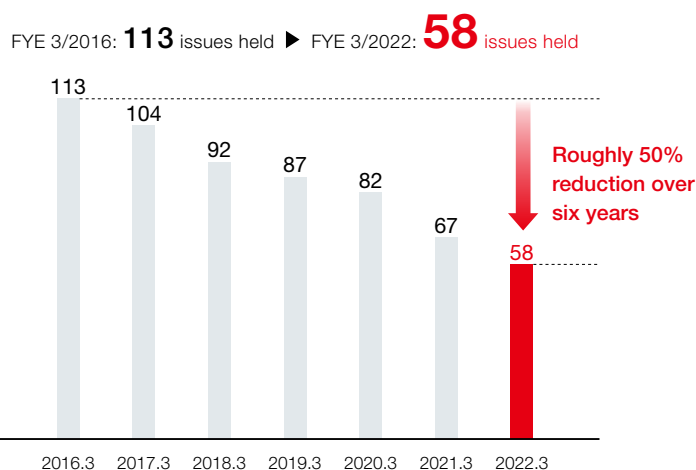
* Site visits have not been held since FYE 3/2021 due to the COVID-19 pandemic, but we plan to resume site visits from FYE 3/2023, including online visits, while monitoring the pandemic.

Policy on the Holding and Reduction of Cross-Shareholdings (Listed General Investment Shares*)

Marubeni Group conducts diversified business activities across a broad range of sectors through domestic and overseas networks. Cooperative relationships with a variety of companies are essential to its operations. The Company annually reviews the overall significance of holding each of its cross-shareholdings based on a comprehensive assessment of quantitative metrics (return on investment (profit/loss divided by acquisition cost) compared against the Company's weighted-average cost of capital) and qualitative factors (e.g., maintaining or strengthening relationships with investee companies through equity ownership). The Board of Directors verifies the findings of this review. In principle, cross-shareholdings are sold if it is decided that holding them is no longer significant. Sales of cross-shareholdings are reported to the Board of Directors afterwards.

* General investment shares are equity investments owned for a purpose other than as a pure investment.

Trends in Cross-Shareholdings (Listed General Investment Shares)

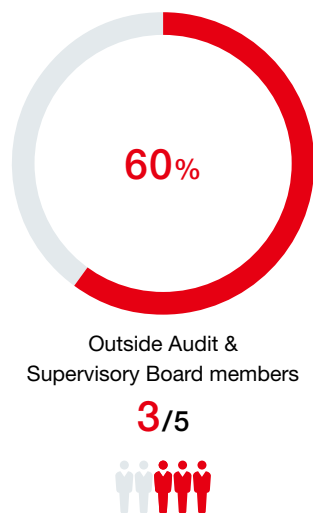


Standard on Exercising Voting Rights for Cross-Shareholdings (Listed General Investment Shares)

When exercising voting rights on listed shares owned as cross-shareholdings, the Company makes voting decisions primarily from the standpoint of medium- to long-term improvement in the investee company's corporate value.

② Audit & Supervisory Board

Percentage of Outside Audit & Supervisory Board members



Composition	Five auditors (three outside)
Number of meetings (FYE 3/2022)	16
Overview	<ul style="list-style-type: none"> As a company with auditors, Marubeni has an Audit & Supervisory Board. Audit & Supervisory Board members oversee directors' execution of their duties by attending Board of Directors meetings and other important management gatherings and investigating operations and the status of assets pursuant to audit policies and audit plans formulated at Audit & Supervisory Board meetings (including viewing important approval documents and monitoring documents for domestic and overseas business projects). The Audit & Supervisory Board meets every other month, and as needed. Main areas considered by the Board are the preparation of audit reports, appointment and dismissal of full-time Audit & Supervisory Board members, methods of examining auditing policies and operations and the status of assets, and other matters related to carrying out duties of Audit & Supervisory Board members. Other areas considered include the appointment, dismissal, and non-reappointment of independent auditors, approval of compensation for independent auditors, and other matters brought up for resolution by the Audit & Supervisory Board.

Reason for Appointment of Outside Audit & Supervisory Board Members

(As of June 24, 2022)

Name	Independent	Reason for Appointment
Tsuyoshi Yoneda Former Commissioner General, National Police Agency	○	Mr. Yoneda has a wealth of experience serving in key positions in the government from which he gained profound insight. He also has experience of serving as an outside officer of another company. As an Outside Audit & Supervisory Board Member of the Corporation, he has been appropriately supervising management from objective and specialist perspectives in light of the rapidly changing world situation in order to enhance soundness, transparency, and efficiency of the Corporation's management.
Yoichi Kikuchi Former Chief Judge of Division, Tokyo High Court Former Head of Hiroshima High Court	○	Mr. Kikuchi has a wealth of experience in legal circles and excellent expertise and profound insight cultivated through his experience. He has been appropriately fulfilling duties as an Outside Audit & Supervisory Board Member from a specialist, objective and neutral viewpoint in order to enhance soundness, transparency and efficiency in the Corporation's management, by monitoring and supervising management, contributing to improvement of corporate governance and the enrichment of audits by the Audit & Supervisory Board.
Shigeru Nishiyama Professor, Waseda Business School (Graduate School of Business and Finance) (current position)	○	Mr. Nishiyama has a high degree of expertise and a wealth of experience in accounting and finance and profound insight cultivated through such experience, as well as abundant experience as outside director/ auditor of various companies. He has been appropriately fulfilling duties as an Outside Audit & Supervisory Board Member from a specialist, objective and neutral viewpoint in order to enhance soundness, transparency and efficiency in the Corporation's management by monitoring and supervising management, contributing to improvement of corporate governance and the enrichment of audits by the Audit & Supervisory Board.

3 Corporate Management Committee

	A total of nine members, including three representative directors including the President, two senior managing executive officers, and three managing executive officers, as well as one executive officer				
Composition (As of June 24, 2022)	Masumi Kakinoki Representative Director, President and CEO	Akira Terakawa Representative Director, Senior Executive Vice President, Chief Executive Officer, Consumer Products Group	Takayuki Furuya Representative Director, Managing Executive Officer, CFO	Hajime Kawamura Senior Managing Executive Officer, Chief Executive Officer, Transportation & Industrial Machinery, Financial Business Group	Mutsumi Ishizuki Senior Managing Executive Officer, CAO
	Jun Horie Managing Executive Officer, Chief Executive Officer, Materials Group	Kenichiro Oikawa Managing Executive Officer, CSO	Yoshiaki Yokota Managing Executive Officer, Chief Executive Officer, Energy & Infrastructure Solution Group	Masayuki Omoto Executive Officer, CDIO	
Number of meetings (FYE 3/2022)	35				
Purpose	Established as an advisory committee to the President to deliberate on management policies and important Group-wide management matters				

4 Committee of Heads of Divisions

Composition	President, representative directors, Division COOs, and regional CEOs and COOs appointed by the President
Number of meetings (FYE 3/2022)	Three
Purpose	Deliberates on matters related to budgets, financial results, funding plans, and other issues related to management performance

5 Committee of Executive Officers

Composition	39 executive officers (Three of whom are also directors)
Number of meetings (FYE 3/2022)	Two
Purpose	Directs management policies issued by the President, exchanges information, and reports on financial performance, internal audits, and other issues related to management performance

6 Various Committees

Committee	Role	Chair	Meeting Frequency
Investment and Credit Committee	Discusses and approves projects pending approval, such as investments. The Chair forwards items discussed in the committee for inclusion on Corporate Management Committee agendas.	Takayuki Furuya Representative Director and Managing Executive Officer	In principle, held one time a week Number of meetings in the fiscal year ended March 31, 2022: 22
Compliance Committee	Provides training and educational activities with regard to practicing compliance and as such develops, maintains, and manages the Marubeni Group's compliance structure.	Mutsumi Ishizuki Senior Managing Executive Officer	In principle, held four times a year and as needed. Number of meetings in the fiscal year ended March 31, 2022: four
Sustainability Management Committee	The committee deals with the identification and periodic review of "Materiality" which takes into account the ESG (environmental value, social value and governance) point of view as it pertains to business fields as a whole and also deliberates matters related to sustainability, including ESG support and reports it to the Board of Directors.	Takayuki Furuya Representative Director and Managing Executive Officer	In principle, held one time a year and as needed. Number of meetings in the fiscal year ended March 31, 2022: four
Internal Control Committee	Monitors the development and implementation of basic internal control policies under the Companies Act, as well as drafting revisions when necessary. Also establishes, operates, and verifies the effectiveness of internal control systems for financial reports in accordance with the Financial Instruments and Exchange Act, and drafts internal control reports.	Mutsumi Ishizuki Senior Managing Executive Officer	Held as needed Number of meetings in the fiscal year ended March 31, 2022: three
Disclosure Committee	Creates disclosure principles and policies, ensures that internal systems concerning legally mandated and timely disclosure are in place, and decides the importance and appropriateness of the information targeted for legally mandated or timely disclosure.	Takayuki Furuya Representative Director and Managing Executive Officer	Held as needed Number of meetings in the fiscal year ended March 31, 2022: 13

Appointment Criteria for Core Management Positions

Appointment Criteria for Group CEOs, CDIO, CAO, CFO, and CSO

The Corporation appoints Group CEOs, CDIO, CAO, CFO, and CSO from a pool of individuals both internally and externally. Those appointed from both inside and outside the Corporation are recognized as having outstanding expert knowledge, abundant business experience, and insight into the general management of trading companies and global business, and as being able to play appropriate roles such as making decisions on important matters for the Corporation, supervising business execution, and other such roles. The appointment of Executive Officers is decided through a resolution by the Board of Directors.

Appointment Criteria for Executive Officers

The Corporation appoints executive officers from human resources responsible primarily for roles that maximize the medium- to long-term value of the Marubeni Group. The appointment of executive officers is decided through a resolution by the Board of Directors.

Directors' and Audit & Supervisory Board Members' Compensation

Compensation for Directors and Audit & Supervisory Board Members

Maximum total remuneration shall be determined for all directors and all Audit & Supervisory Board members, respectively, by a resolution at a General Meeting of Shareholders. As for policies to decide compensation and other payment for individual directors, the Governance and Remuneration Committee, with the majority of its members consisting of independent outside directors and Audit & Supervisory Board members, deliberates on the policies for compensation decisions and the appropriateness of compensation levels, and reports to the Board of Directors. The compensation amount is determined by a resolution of the Board of Directors. The remuneration amount for Audit & Supervisory Board members is determined through discussions among the Audit & Supervisory Board members.

① Directors' compensation

(Inside) Directors

The basic framework for remuneration and other payments for Directors (internal) is the base annual remuneration, which is the sum of ① basic compensation corresponding to the position and ② performance-based compensation. ③ Bonuses and ④ individuals' evaluation-based compensation are provided on top of the base annual remuneration. In order to increase incentives for higher market capitalization in the future, ⑤ shares with restriction on transfer subject to market-capitalization-based exercisability conditions are also provided.

20% of the base annual remuneration is granted to eligible persons as the Corporation's common shares with restriction on transfer and disposal (hereinafter referred to as the "Restricted Stock") during the period from the share allotment date until the person resigns or retires from the office of the Corporation's Director, Executive Officer, or other position that the Corporation's Board of Directors designates. The purpose is to share the benefits and risks of stock price fluctuations with shareholders and heighten the motivation to improve the Corporation's stock price and corporate value.

(Inside) Directors' Compensation

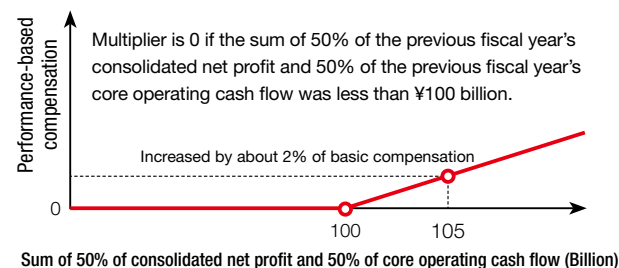
Compensation Type	Description	Fixed/Variable	Form of Payment	
Base annual remuneration	① Basic compensation	• Basic compensation corresponding to each Director's position	Fixed	
	② Performance-based compensation	• In order to realize a flexible remuneration system linked with the Corporation's business results and strengthen the alignment between financial targets and the compensation plan, compensation includes an amount of basic compensation multiplied by a factor linked to consolidated business performance in the previous business year. • The factor to be applied is determined based on the "sum of 50% of the consolidated net profit and 50% of the core operating cash flow for the previous business year." If the sum is below ¥100 billion, the factor is 0. If the sum is ¥100 billion or more, the factor proportionally increases (an increase of approximately 2 percentage points per increase of 5 billion yen).	Variable	80% cash 20% Restricted Stock
	③ Bonuses	• Director bonuses • Representative directors are paid representative director bonuses in addition to director bonuses	Fixed	
	④ Individual evaluation-based compensation	• Organization's performance evaluation The evaluation item is whether the consolidated net profit target and the core operating cash flow target are achieved or not. The amount in which an organization's performance evaluation is reflected is calculated by multiplying basic compensation by the ratio determined by the Board of Directors corresponding to the achievement/non-achievement of each indicator. • Qualitative evaluation by the President Qualitative evaluation by the President takes into consideration business results in the fiscal year, medium- to long-term contribution, such as efforts and initiatives for new value creation toward the future, etc. The amount in which qualitative evaluation by the President is reflected is calculated by multiplying basic compensation by the ratio to reflect the qualitative evaluation by the President, which is within the range determined by the Board of Directors.	Variable	Cash
	⑤ Performance Share Units	• Up to 1.5 times an amount equivalent to 10% of basic compensation is allotted as shares with restriction on transfer on or after the vesting date. The final number of allotted shares* is determined by a percentage corresponding to the achievement of the performance targets for the three years.	Variable	Performance Share Units

* The final number of allotted shares shall be calculated by multiplying the number of shares predetermined by the Board of Directors for each position by a percentage corresponding to the achievement of the performance targets, which shall be calculated as follows.
 (i) When Marubeni's market value growth rate does not exceed the TOPIX (Tokyo Stock Price Index) growth rate: zero
 (ii) When Marubeni's market value growth rate is equal to or exceeds the TOPIX growth rate: percentage determined by the following categories: a) When Marubeni's market value growth rate exceeds 150%: 1
 b) When Marubeni's market value growth rate exceeds 100% and does not exceed 150%: Marubeni's market value growth rate / 150% c) When Marubeni's market value growth rate does not exceed 100%: zero

(Inside) Directors' Compensation Mix

Type of compensation	Base annual remuneration		③ Bonuses and ④ Individual evaluation-based compensation	⑤ Performance share units
	① Basic compensation	② Performance-based compensation		
Form of payment	80% cash compensation		20% restricted stock	Cash
				Performance share units

Performance-based Compensation Formula



If the sum of 50% of the previous fiscal year's consolidated net profit (profit attributable to owners of the parent) and 50% of the previous fiscal year's core operating cash flow was at least ¥100 billion, performance-based compensation is equal to basic compensation multiplied by a multiplier that increases in proportion to said sum (i.e., by approximately 2 percentage points per ¥5 billion)

Outside Director

Remuneration for Outside Directors, all of whom are completely independent from business execution, consists entirely of fixed compensation and no performance-based compensation is paid. Outside Directors are not eligible for shares with restriction on transfer or shares with restriction on transfer subject to market-capitalization-based exercisability conditions.

② Remuneration and other payments for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members are determined by discussions among Audit & Supervisory Board Members. Remuneration for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed compensation and no performance-based compensation is paid. Audit & Supervisory Board Members are not eligible for shares with restriction on transfer or shares with restriction on transfer subject to market-capitalization-based exercisability conditions.

③ Maximum total amount of remuneration and other payments for Directors and that for Audit & Supervisory Board Members

		Maximum total amount (Maximum number of common shares of the Corporation)	Resolution of the General Meeting of Shareholders
Total amount of remuneration and other payments for Directors		Up to ¥1,100 million per year	96th Ordinary General Meeting of Shareholders (held on June 19, 2020)
Inside	Restricted Stock	Up to 180 million yen per year (Up to 450,000 shares)	97th Ordinary General Meeting of Shareholders (held on June 24, 2021)
	Performance Share Units	Up to 120 million yen per year (Up to 300,000 shares)	
Outside		Up to 120 million yen per year	96th Ordinary General Meeting of Shareholders (held on June 19, 2020)
Total amount of remuneration and other payments for Audit & Supervisory Board Members		The monthly remuneration pool is not to exceed ¥12 million for Audit & Supervisory Board members.	88th General Meeting of Shareholders (held on June 22, 2012)

Total Compensation and Other Payment for Directors and Audit & Supervisory Board Members in the FYE 3/2022

Category	Number of recipients	Amount of payment (Millions of yen)	Breakdown (Millions of yen)				
			Basic compensation*1,2	Performance-based compensation*1	Restricted Stock	Performance Share Units	
Directors	Inside directors	7	892	390	296	158	48
	Outside directors	6	101	101	—	—	—
	Total	13	993	491	296	158	48
Audit & Supervisory Board members	Inside Audit & Supervisory Board members	3	80	80	—	—	—
	Outside Audit & Supervisory Board members	3	51	51	—	—	—
	Total	6	131	131	—	—	—

* The amounts below 1 million yen are rounded off.

*1. The amounts presented for basic compensation and performance-based compensation are the total amounts of cash compensation and do not include Restricted Stock.

*2. Basic compensation includes bonuses and individuals' evaluation-based compensation.

Individuals to Whom the Total Amount of Compensation Paid Exceeded ¥100 Million for the Fiscal Year Ended March 31, 2022

Name	Category	Amount of payment (Millions of yen)	Breakdown (Millions of yen)			
			Basic compensation*1,2	Performance-based compensation*1	Restricted Stock	Performance Share Units
Fumiya Kokubu	Director	172	72	59	32	10
Ichiro Takahara	Director	120	51	41	22	7
Masumi Kakinoki	Director	205	87	70	37	11
Akira Terakawa	Director	100	47	32	16	5
Mutsumi Ishizuki	Director	108	48	35	19	6

* The amounts below 1 million yen are rounded off.

*1. The amounts presented for basic compensation and performance-based compensation are the total amounts of cash compensation and do not include Restricted Stock.

*2. Basic compensation includes bonuses and individuals' evaluation-based compensation.

Corporate Management

As of June 24, 2022

 Corporate Management Committee member

Members of the Board



Fumiya Kokubu

Chairman of the Board

No. of years served as Director	10 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	246 thousand shares
Potential shareholdings in the Corporation	200 thousand shares
Total shareholdings in the Corporation	446 thousand shares


Apr. 1975: Joined the Corporation
 Apr. 2005: Executive Officer
 Jun. 2008: Managing Executive Officer, Member of the Board
 Apr. 2010: Senior Managing Executive Officer
 Jun. 2012: Senior Executive Vice President, Member of the Board

Apr. 2013: President and CEO, Member of the Board
 Apr. 2019: Chairman of the Board (Current)

Status of Important Concurrent Occupations or Positions at Other Organizations:
 Member of the Board, TAISEI CORPORATION
 Director, Honda Motor Co., Ltd.



Masumi Kakinoki

Representative Director, President and CEO 


No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	167 thousand shares
Potential shareholdings in the Corporation	151 thousand shares
Total shareholdings in the Corporation	319 thousand shares

Apr. 1980: Joined the Corporation
 Apr. 2010: Executive Officer
 Jun. 2013: Managing Executive Officer, Member of the Board
 Apr. 2014: Managing Executive Officer
 Apr. 2017: Senior Managing Executive Officer

Jun. 2018: Senior Executive Vice President, Member of the Board
 Apr. 2019: President and CEO, Member of the Board (Current)



Akira Terakawa

Representative Director, Senior Executive Vice President 

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors ¹	100% (13/13)
Current shareholdings in the Corporation	88 thousand shares
Potential shareholdings in the Corporation	122 thousand shares
Total shareholdings in the Corporation	211 thousand shares


Apr. 1981: Joined the Corporation
 Apr. 2010: Executive Officer
 Apr. 2013: Managing Executive Officer
 Jun. 2014: Managing Executive Officer, Member of the Board
 Jun. 2016: Managing Executive Officer
 Apr. 2018: Senior Managing Executive Officer

Jun. 2021: Senior Executive Vice President, Member of the Board
 Apr. 2022: Senior Executive Vice President, Member of the Board, Chief Executive Officer, Consumer Products Group; Vice Chairman of Investment and Credit Committee (Current)

Status of Important Concurrent Occupations or Positions at Other Organizations:
 Director, United Super Markets Holdings Inc.



Takayuki Furuya

Representative Director, Managing Executive Officer 

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	44 thousand shares
Potential shareholdings in the Corporation	60 thousand shares
Total shareholdings in the Corporation	104 thousand shares

Apr. 1987: Joined the Corporation
 Apr. 2018: Executive Officer
 Jun. 2020: Managing Executive Officer, Member of the Board; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee; Chief Sustainable Development Officer (CSDO); Chairman of Disclosure Committee (Current)

* Current shareholdings in the Corporation: As of the end of March 2022 (rounded down to the nearest thousand). Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock compensation-type stock options subject to market-capitalization-based exercisability conditions.

*1. Attendance at meetings of the Board of Directors: The attendance at meetings held following his assumption of office as Director on June 24, 2021.



Kyohhei Takahashi

Outside Director

No. of years served as Director	6 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Mar. 2002: Managing Director, Showa Denko K.K.
 Mar. 2004: Senior Managing Director, Showa Denko K.K.
 Jan. 2005: Representative Director, President, Showa Denko K.K.
 Jan. 2007: Representative Director, President and Chief Executive Officer (CEO), Showa Denko K.K.
 Jan. 2011: Representative Director, Chairman of the Board, Showa Denko K.K.
 Jun. 2014: Audit & Supervisory Board Member of the Corporation
 Mar. 2015: Director, Chairman of the Board, Showa Denko K.K.
 Jun. 2016: Member of the Board of the Corporation (Current)
 Jul. 2016: Audit & Supervisory Board Member, Fuku Mutual Life Insurance Company (Current)
 Mar. 2017: Advisor, Showa Denko K.K. (Current)



Yuri Okina

Outside Director

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2006: Counselor, The Japan Research Institute, Limited
 Mar. 2014: Director, Bridgestone Corporation (Current)
 Jun. 2014: Vice Chairman, The Japan Research Institute, Limited
 Jun. 2017: Member of the Board of the Corporation (Current)
 Apr. 2018: Chairperson, The Japan Research Institute, Limited (Current)



Takashi Hatchoji

Outside Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2007: President and Representative Director, Hitachi Research Institute
 Apr. 2009: Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.
 Jun. 2011: Director, Hitachi, Ltd.
 Jun. 2015: Director, Nitto Denko Corporation (Current)
 Jun. 2017: Director, KONICA MINOLTA, INC. Audit & Supervisory Board Member of the Corporation
 Jun. 2020: Member of the Board of the Corporation (Current)



Masato Kitera

Outside Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (17/17)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jul. 2008: Director-General, International Cooperation Bureau
 Jan. 2010: Deputy Minister
 Sep. 2012: Assistant Chief Cabinet Secretary
 Nov. 2012: Ambassador and Plenipotentiary to People's Republic of China
 Jun. 2016: Ambassador to France, Andorra, and Monaco (Resigned in Dec. 2019)
 Jun. 2020: Member of the Board of the Corporation (Current)
 Director, Member of the Board, NIPPON STEEL CORPORATION
 Mar. 2021: Member of the Board, Japan Tobacco Inc. (Current)
 Jun. 2022: Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION (Current)



Shigeki Ishizuka

Outside Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors ¹	100% (13/13)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.
 Jun. 2018: Senior EVP, Sony Corporation
 Apr. 2020: Representative Director and President, CEO, Sony Electronics Corporation
 Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation) (Current)
 Apr. 2021: Director, Sony Corporation
 Jun. 2021: Member of the Board of the Corporation (Current)



Hisayoshi Ando

Outside Director

No. of years served as Director	—
Attendance at meetings of the Board of Directors	—
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
 Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
 Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
 Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
 Dec. 2021: Executive Advisor, Nippon Life Insurance Company (Current)
 May 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Current)
 Jun. 2022: Member of the Board of the Corporation (Current)

Audit & Supervisory Board Members



Hikaru Minami

Audit & Supervisory Board Member

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	113 thousand shares
Potential shareholdings in the Corporation	2 thousand shares
Total shareholdings in the Corporation	116 thousand shares

Apr. 1979: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2015: Managing Executive Officer, Member of the Board

Jun. 2018: Managing Executive Officer
Jun. 2019: Full-time Audit & Supervisory Board Member of the Corporation (Current)



Toshiaki Kida

Audit & Supervisory Board Member

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors ²	90% (9/10)
Current shareholdings in the Corporation	33 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	33 thousand shares

Apr. 1984: Joined the Corporation
Jun. 2021: Full-time Audit & Supervisory Board Member of the Corporation (Current)

²Attendance at Board of Audit & Supervisory Board: This applies to Audit & Supervisory Board meetings held after his assumption of office on June 24, 2021.



Tsuyoshi Yoneda

Outside Audit & Supervisory Board Member

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2009: Commissioner-General's Secretariat, National Police Agency
Oct. 2011: Deputy Directors-General, National Police Agency
Jan. 2013: Commissioner General, National Police Agency (Retired in Jan. 2015)

Jun. 2015: Director, Japan Exchange Group, Inc. (Current)
Jun. 2017: Outside Audit & Supervisory Board Member of the Corporation (Current)



Yoichi Kikuchi

Outside Audit & Supervisory Board Member

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Mar. 2010: Head of Tokushima District Court & Family Court
Sep. 2011: Head of Kyoto District Court
Jun. 2013: Chief Judge of Division, Tokyo High Court
Oct. 2017: Head of Hiroshima High Court (Resigned in Aug. 2018)

Nov. 2018: Registered as attorney-at-law (Current)
Jun. 2020: Outside Audit & Supervisory Board Member of the Corporation (Current)
Jul. 2021: Audit & Supervisory Board Member, Asahi Mutual Life Insurance Company (Current)



Shigeru Nishiyama

Outside Audit & Supervisory Board Member

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (16/16)
Current shareholdings in the Corporation	1 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	1 thousand shares

Apr. 2006: Professor, Waseda University Graduate School (Business School) (Currently, Waseda Business School (Graduate School of Business and Finance)) (Current)
Aug. 2018: Specially Appointed Professor, Shizenkan University Graduate School of Leadership & Innovation (Current)

Sep. 2018: Director, Chairman of the Audit Committee, Macromill, Inc. (Current)
Jun. 2020: Outside Audit & Supervisory Board Member of the Corporation (Current)
Jun. 2021: Director, Member of the Board, TOKYO ENERGY & SYSTEMS INC. (Current)
Jun. 2022: Audit & Supervisory Board Member (Outside), NH Foods Ltd. (Current)

 Corporate Management Committee member

Senior Managing Executive Officers


Hajime Kawamura


Chief Executive Officer,
Transportation & Industrial
Machinery, Financial
Business Group


Mutsumi Ishizuki


CAO; Senior Operating Officer,
Audit Dept.; Senior Operating
Officer, Executive Secretariat;
Vice Chairman of Investment
and Credit Committee; Chief
Compliance Officer; Chairman
of Internal Control Committee;
Chief Information Officer


Jun Horie


Chief Executive Officer,
Materials Group


Kenichiro Oikawa


CSO; Regional CEO for East
Asia; Regional CEO for Japan
Business; Vice Chairman of
Investment and
Credit Committee


Yoshiaki Yokota


Chief Executive Officer,
Energy & Infrastructure
Solution Group

Managing Executive Officers

Hidekazu Futai

Chief Operating Officer, Agri Business Div.

Jiro Itai

Chief Operating Officer, Construction, Industrial
Machinery & Mobility Div.

Kosuke Takechi

Regional CEO for the Americas; Regional COO for
North & Central America; President and CEO,
Marubeni America Corporation; President and CEO,
Marubeni Canada Ltd.

Takao Ando

General Manager, Risk Management Dept.

Seiichi Kuwata

Regional CEO for Europe & CIS; Regional COO for
Europe; Managing Director and CEO,
Marubeni Europe plc

Executive Officers

Minoru Tomita

General Manager, Osaka Branch

Tsuyoshi Teragaki

Chief Operating Officer,
Forest Products Div.

Satoru Ichinokawa

Chief Operating Officer,
Chemicals Div.

Takashi Imamura

General Manager,
Research Institute

Tatsuya Abe

Chief Operating Officer,
ICT Business & Logistics Div.

Takashi Yao

Regional CEO for Oceania;
Managing Director, Marubeni
Australia Ltd.

Koichi Ariizumi

General Manager, Legal Dept.

Koji Kashima

General Manager,
Human Resources Dept.

Taro Kawabe

Chief Operating Officer, Finance,
Leasing & Real Estate Business Div.

Koichi Uchida

Chief Operating Officer, Energy Div.

Satoru Harada

Chief Operating Officer, Power Div.

Masayuki Omoto


CDIO; Chief Operating Officer, Next
Generation Business Development Div.

Takeshi Mamiya

Regional CEO for ASEAN & Southwest
Asia; Regional COO for ASEAN; Managing
Director, Marubeni ASEAN Pte. Ltd.

Satoru Yokoshiki

General Manager,
Business Accounting Dept.

Hideyoshi Iwane

General Manager,
Corporate Accounting Dept.

Chijo Tajima

General Manager, Finance Dept.

Hiromitsu Morishima

Chief Operating Officer, Lifestyle Div.

Hiromichi Mizuno

General Manager, Corporate Planning &
Strategy Dept.

Yasuhiko Ogura

General Manager, Executive Secretariat

Kei Tomomi

Chief Operating Officer,
Infrastructure Project Div.

Toshio Shinoda

Regional CEO for China; President,
Marubeni (China) Co., Ltd.; Chairman &
CEO, Marubeni (Shanghai) Co., Ltd.

Tomonobu Miki

Chief Operating Officer, Food Division -I

Daisuke Tsuchiya

Chief Operating Officer,
Metals & Mineral Resources Div.

Toru Okazaki

Chief Operating Officer,
Aerospace & Ship Div.

Hidefumi Oya

Chief Operating Officer, Food Division -II

Toshihiro Fukumura

Chief Operating Officer, Next Generation
Corporate Development Div.

Section 3

Business Portfolio & Strategy

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Materials Group

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Transportation & Industrial Machinery, Financial Business Group

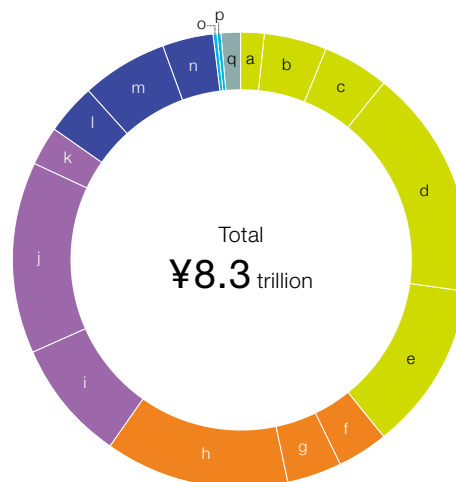
Aerospace & Ship Division	108
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CDIO (Chief Digital Innovation Officer)

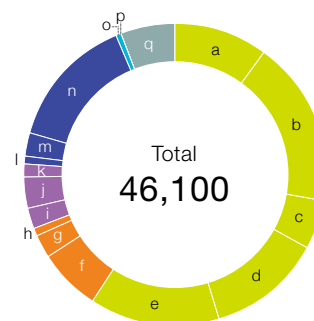
Next Generation Business Development Division	114
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Business Portfolio (FYE 3/2022)

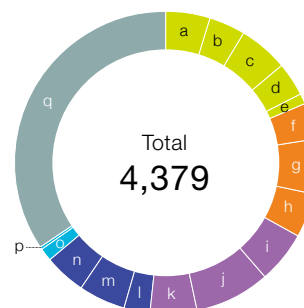
Total assets (As of March 31, 2022)



No. of employees (Consolidated) (As of March 31, 2022)



No. of employees (Non-Consolidated) (As of March 31, 2022)



Net Profit

Total **¥424.3** billion

Adjusted Net Profit

Total **¥489.0** billion

Group	Segment	Total assets (billion yen)	Net Profit ¹ (billion yen)	Adjusted Net Profit ² (billion yen)	No. of employees (Consolidated) ³	No. of employees (Non-Consolidated) ⁴
Consumer Products Group	a. Lifestyle Div.	155.4	5.5	7.0	4,722	216
	b. ICT Business & Logistics Div.	351.2	9.2	8.0	8,188	162
	c. Food Div.- I	403.3	14.5	12.0	2,339	232
	d. Food Div.- II	1,344.5	46.4	47.0	5,748	159
	e. Agri Business Div.	988.6	59.8	66.0	6,379	48
Materials Group	f. Forest Products Div.	315.5	7.6	8.0	3,096	176
	g. Chemicals Div.	313.1	17.2	17.0	1,040	257
	h. Metals & Mineral Resources Div.	1,070.1	190.7	188.0	452	209
Energy & Infrastructure Solution Group	i. Energy Div.	718.2	37.7	41.0	955	240
	j. Power Div.	1,122.2	(27.7)	22.0	1,611	356
	k. Infrastructure Project Div.	237.8	7.3	7.0	603	217
Transportation & Industrial Machinery, Financial Business Group	l. Aerospace & Ship Div.	296.0	26.6	28.0	397	117
	m. Finance, Leasing & Real Estate Business Div.	494.8	7.0	25.0	1,132	218
	n. Construction, Industrial Machinery & Mobility Div.	315.9	22.5	19.0	6,555	195
CDIO (Chief Digital Innovation Officer)	o. Next Generation Business Development Div.	16.7	(1.5)	(2.0)	280	58
	p. Next Generation Corporate Development Div.	11.1	0.9	1.0	14	13
Others	q. Others	101.1	0.6	(4.0)	2,589	1,506
Total		8,255.6	424.3	489.0	46,100	4,379

*1. Profit (loss) attributable to owners of the parent.

*2. Net profit excluding one-time items is an approximate figure.

*3. Figures for some consolidated subsidiaries do not correspond to the end of March 2022. Secondees to Marubeni Corporation from other companies are counted within their assigned business segment.

*4. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni Corporation from other companies.

* Operating segments have been changed since FYE 3/2023. All the above figures for FYE 3/2022 and end-March 2022 have been reclassified due to the organizational changes.



Consumer Products Group

Lifestyle Division

Lifestyle Division Strengths

- Diverse product lines from apparel, footwear and lifestyle products to industrial materials, textile materials and tire/rubber materials
- Expertise in developing retail and brand marketing operations in Japan and overseas
- Procurement networks and production bases for apparel, footwear and other products cultivated in the OEM¹/ODM² business
- Wide-ranging business development, encompassing upstream (rubber raw material sales) to downstream (tire retail and conveyor belt sales) businesses

¹1. OEM: Original Equipment Manufacturer; manufacturing of products sold under the contractee's name or brand.
²2. ODM: Original Design Manufacturer. An ODM does everything from the development and design to the production of a product that is eventually sold under another firm's name or brand.



Hiromitsu Morishima

Chief Operating Officer,
Lifestyle Div.

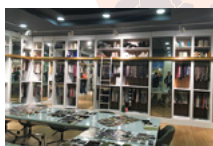
Major Products and Areas

Apparel, footwear / Lifestyle products / Textile materials, industrial materials / Rubber raw materials, tires, conveyor belts and other rubber materials

Global Business Portfolio (Representative example)

OEM/ODM Business

Saide Tekstil Sanayi ve Ticaret Anonim Sirketi
(Turkey – ODM business for European SPA)



Saide Tekstil, planning, manufacture and sale of apparel and goods

Tire retailing business

B-Quik Co., Ltd. (Thailand)
 PT. BQuik Otomotif Indonesia (Indonesia)
 B-Quik (Cambodia) Co., Ltd. (Cambodia)
 Radial Llantas S.A.P.I. de C.V. (Mexico)



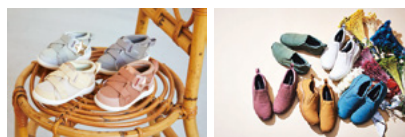
B-Quik: tire retailing business

Building a circular supply chain and developing business in the Americas, Europe, Japan, and Asia

Strengthening DTC/ overseas sales

Direct-to-consumer (DTC)/ brand business

Marubeni Footwear Inc.
(Japan – Import and export of various footwear and domestic sales)



IFME, Marubeni's own brand of children's shoes

MERRELL, an American outdoor brand

Textile Products Recycling Business

Circ, Inc.
(U.S. – Manufacture and sale of recycled textile materials)



Circular supply chain

Growth-oriented Opportunities/Risks

Opportunities

- Expansion of the consumer class in the wake of global population growth and rising standards of living in emerging economies
- Diversifying customer and consumer needs, purchasing behavior and methods
- Growth in demand for environmentally friendly materials, products and services amid a trend toward sustainability
- Rapid structural changes in logistics linked to adoption of digital/IoT technologies

Risks

- Economic downturn due to restrictions on movement and consumer activity caused by further COVID outbreaks
- Rising costs in key production regions amid economic growth in emerging economies
- Country risks in the regions and countries where we operate, including deterioration in economic and social conditions



Business Strategy

OEM/ODM business	<ul style="list-style-type: none"> ■ Strengthen sales by leveraging capabilities in planning, proposals and short lead-time production ■ Boost efficiency in production and sales by utilizing digital technologies
Direct-to-consumer/brand business	<ul style="list-style-type: none"> ■ Promote e-commerce operations ■ Expand existing brands' commercial reach, develop new brands
Eco-friendly business development	<ul style="list-style-type: none"> ■ Build circular supply chains using textile recycling technology developed by Circ, Inc.
Tire retailing/conveyor belt sales	<ul style="list-style-type: none"> ■ Develop store network across Thailand, Mexico, Indonesia and Cambodia ■ Expand conveyor belt sales business in North America

Sustainable Growth Initiatives

Building a circular supply chain for clothing and textiles

Marubeni in 2019 invested in Circ, a U.S.-based startup that developed the technology to recycle fabrics and other textile goods into textile raw materials. In recent years, the problems surrounding disposal of garments and other textile goods by incineration or in landfills have drawn widespread attention. Circ's technology can reduce the environmental cost of clothing by recycling waste cotton and polyester into polyester raw materials and cellulose fiber raw materials through a hydrolysis method that keeps the use of chemicals to a bare minimum. In addition, the high fiber regeneration efficiency of the process makes it well-suited to addressing social issues, helping to reduce waste and support a circular economy*. Marubeni has strong relationships with leading Asian companies at every stage of the supply chain, and has sales channels with major SPAs in Japan and Europe. By linking these global networks with Circ's technological capabilities, we aim to build a global circular supply chain serving the huge American and European apparel markets and the growing Asian market.

* Circular economy: Rather than a unidirectional economic system that gathers and disposes of resources, an economic system that uses resources cyclically or a business model that fully utilizes products, parts and resources, and continues to recycle and reuse them.

Related SDGs



Textile recycling technology (Circ)



Consumer Products Group

ICT Business & Logistics Division

ICT Business & Logistics Division Strengths

- Ability to provide comprehensive ICT services that address customer needs from many angles, including consulting services for solving business issues faced by customers, and system solutions featuring the latest technologies
- Ability to provide wide-ranging mobile phone-related services, centered on industry-leading smartphone sales agency and SDG-conscious handset reuse businesses
- Development capabilities of wide-ranging network business leveraging nationwide fiber-optic network and wealth of technical expertise, based on our involvement in the field since the dawn of data communications in the 1990s
- Ability to develop and provide optimized logistics solutions utilizing multiple data sources and information from the field, based on our wealth of experience and strong track record



Tatsuya Abe

Chief Operating Officer,
ICT Business & Logistics Div.

Major Products and Areas

System solutions / Mobile sales / Networks / Logistics

Global Business Portfolio

- Logistics field
- ICT field



Growth-oriented Opportunities/Risks

Opportunities

- Growth in opportunities to provide new DX solutions in response to changes in the everyday environment and the economy linked to evolution of digital technologies
- Rising demand for smart devices, network equipment and security due to support for the use of remote working environment and drive for greater operational efficiency
- Growth in corporate/personal data traffic and development/adoption of new communications technologies (5G, 6G)
- Growth in e-commerce volume and increasing interest in building sustainable supply chains

Risks

- Contraction in domestic demand and markets in the wake of low birthrate, societal aging, and a shrinking population in Japan
- Obsolescence of offered products and services
- Labor shortages (drivers/other workers) and higher logistics costs due to growth of small-package deliveries and continued contraction in population



Business Strategy

System solutions	<ul style="list-style-type: none"> ■ Reinforcing DX operational support set-up (from DX consulting to integrated system development/operation/maintenance) ■ Strengthen existing operations, invest in complementary functions, growth sectors ■ Stronger partnerships, industry networking
Mobile sales	<ul style="list-style-type: none"> ■ Expand profits from mobile phone sales agency business ■ Promote smart device reuse businesses as circular economy develops ■ Promote initiatives to develop digital platform businesses
Networks	<ul style="list-style-type: none"> ■ Strengthen the competitiveness of network operations by leveraging ownership of fiber-optic network ■ Promote DX solutions to support growth of our industry-leading high-rise Internet business ■ Broaden the applicability of services by engaging with new technologies
Logistics	<ul style="list-style-type: none"> ■ Promote development of category-specific logistics platforms ■ Strengthen digital SCM* business (based on provision of optimized solutions across entire supply chain) ■ Efforts to reform the publishing industry supply chain

* Digital SCM: Digital Supply Chain Management. A business that leverages digital technologies to provide solutions that help improve the supply chain, including inventory optimization and improved logistics efficiency.

Sustainable Growth Initiatives

Utilizing DX to solve issues in publication distribution

In March 2022, Marubeni Corporation created the joint venture PubteX Co., Ltd. ("PubteX") in partnership with Marubeni Forest LinX Co., Ltd., Kodansha Ltd., Shueisha Inc. and Shogakukan Inc. with the aim of applying digital transformation technologies to improve the sustainability of the Japanese publishing industry's supply chain.

In recent years, it has become apparent that the Japanese publishing industry faces a range of structural challenges that demand urgent attention. To address these issues, PubteX will develop operations focusing on providing optimized solutions based on AI and other advanced technologies for publication and distribution, as well as an RFID solutions business. These businesses will help improve the industry's supply chain by generating and utilizing industry-wide data in new ways.

Based on widespread adoption of PubteX solutions by publishers, bookstores, sales companies and other publishing industry players, we aim to address industry issues by improving the supply chain and contributing to optimization of the entire sector. We also hope to support the development of a more sustainable society to help pass on the joy of choosing books in bookstores to the next generation.

Related SDGs



Establishment of PubteX (March 2022)



Consumer Products Group

Food Division- I

Food Division- I Strengths

- No. 1 in sales in Japan in confectionery wholesaling sector
- Roughly 30% share of Japan's green coffee imports
- Roughly 10% share of global market for B2B soluble coffee
- Global procurement and sales capabilities for oils and fats, marine and agricultural produce, based on worldwide network of operating companies
- No. 1 in sales in Japan among Tokyo metropolitan area supermarkets (United Super Markets Holdings Inc.)



Tomonobu Miki

Chief Operating Officer,
Food Div.- I

Major Products and Areas

Processed foods for retail and food service, dairy products / Food ingredients such as flour, sugar, fats and oils / Beverage ingredients such as coffee, tea and juices / Ingredients and processed foods used in fresh produce (agricultural, marine) sector

Global Business Portfolio

Danish Salmon A/S

(Denmark – Land-based recirculating aquaculture systems for salmon farming)



Iguacu Vietnam Co., Ltd.

(Vietnam – Manufacturing and sales of soluble coffee)



Acecook Vietnam Joint Stock Company

(Vietnam – Processing and sales of wheat flour noodles, rice flour noodles, bean starch vermicelli, and other food products)



United Super Markets Holdings Inc.

(Japan – Supermarket alliance in the Tokyo metropolitan area)



YAMABOSHIYA Co., Ltd.

(Japan – Wholesale of confectionery products to retail and convenience stores)



BENIREI CORPORATION

(Japan – Wholesale of seafood products and warehousing)



Marubeni Foods Corporation

(Japan – sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.)

COLORADO Corporation

(Japan – Coffee roaster)



Eastern Fish Company LLC

(U.S. – Import and sales of seafood products, primarily shrimp)



Cia. Iguaçú de Café Solúvel

(Brazil – Manufacturing and sales of soluble coffee)



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand across China, Asia and other emerging markets for high-quality food products (such as coffee), driven by emergence of middle class
- Growing global interest in SDGs-related issues such as food waste, decarbonization and environmental impact
- Increasing importance of food science as consumer needs diversify, e.g., demand for ethical sourcing

Risks

- Changes in political/economic conditions within global supply chains (geopolitical risk)
- Risk of natural disasters such as crop failures due to abnormal weather
- Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation



Business Strategy

Strengthen marketing of specialty foods

- Build sustainable sourcing scheme for green coffee beans in cooperation with production origins and customers; expand the business of specialty coffee
- Expand, including handling of specialty oils and fats, notably olive oil and high oleic sunflower oil; strengthen related marketing
- Respond to varied consumer needs such as greater health/environmental awareness

Expand downstream from trading into manufacturing/processing sector

- Acquire manufacturing and processing capabilities to establish superior position in areas of strength such as confectionery, oils and fats, and fresh produce
- Establish optimized global supply chain in soluble coffee business based on ownership of manufacturing facilities in Brazil and Vietnam, two major producing regions that supply over half the world's coffee beans

Sustainable Growth Initiatives

Towards sustainable food production that is environmentally and socially aware

In food, an area that supports consumer lifestyles, we are developing commercial products to meet advanced and diversified consumer needs in a sustainable manner.

Having entered the alternative protein field via the plant-based meat market, we are developing sales channels in Japan while conducting marketing activities to enter the U.S., the largest market for such products.

In the coffee sector, besides environmental impact-reduction measures in our factories, we are supplying growers with technical assistance, fertilizer, irrigation equipment and farming tools to help facilitate stable incomes for local workers. In addition, we are promoting the creation of schools and other initiatives within coffee production origins to help support sustainable production in partnership with local communities.

In marine produce, we are expanding into fish farming using the land-based recirculating aquaculture system (RAS), a sustainable and eco-friendly approach. We have taken an equity stake in a top player in this field, Denmark-based Danish Salmon A/S ("DS"), and have also signed an exclusive distributorship agreement with Proximar Seafood AS for sustainably sourced marine produce to supply to Japan.

Related SDGs



Land-based recirculating aquaculture operations at DS (Denmark)



Consumer Products Group

Food Division- II

Food Division- II Strengths

- Owns high-quality beef suppliers in the U.S. and Australia, two top beef-producing countries
- Domestic share of 98% for parent stock used in broiler production; owns production facilities for poultry/pork
- Owns broiler integration in China (at two sites), and producing further processed products to suit customer needs
- A global network extending from origination through sales of grain
- Reliable supply of large volumes of grains to customers from grain silos positioned throughout Japan



Hidefumi Oya

Chief Operating Officer,
Food Div.- II

Major Products and Areas

Meat and processed meat products / origination, sale, import/export handling of grains and oilseeds (such as corn, wheat, barley, soybean, rapeseed, pulses/legumes) / Feed supplements (meal made from soy, rapeseed or fish) / compound feed

Global Business Portfolio

Marubeni Nisshin Feed Co., Ltd.
(Japan – Manufacture and sales of livestock compound feed)



WELLFAM FOODS CORPORATION
(Japan – Production and marketing of poultry products, as well as production and marketing of pork products and processed meat products)



Pacific Grain Terminal Co., Ltd.
(Japan – Grain warehousing [Kagoshima Prefecture/Yatsushiro, Kumamoto Prefecture/Mizushima, Okayama Prefecture], stevedoring and transportation operations)



Nippon Chunky Co., Ltd.
(Japan – Production and marketing of parent stock, management of grand parent stock farms)



Columbia Grain International, LLC
(U.S. – Origination, storage, export, and domestic sales of North American grains and beans)



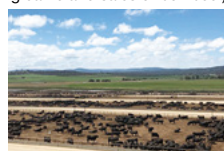
Creekstone Farms Premium Beef LLC
(U.S. – Processing and sales of premium box beef in the U.S. and overseas)



QINGDAO TIANRUN FOOD CO., LTD.
(China – Processing and sales of broiler chickens and processed meat products)

Great Wall Food (Dalian) Co., Ltd.
(China – Processing and sales of broiler chickens and processed meat products)

Rangers Valley Cattle Station Pty. Ltd.
(Australia – feeding cattle and sales of box beef)



Pacificor. LLC
(U.S.)



Gavilon Agriculture Investment, Inc.
(U.S. – Origination, storage, export and domestic sales of North American grains, feed supplements and fertilizer)

Terlogs Terminal Maritimo Ltda.
(Brazil – Grain transport, storage and port handling operations)



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand across China, Asia and other emerging markets for high-quality food products (such as beef), driven by emergence of middle class
- Rising global demand for grains and meat
- Changes in the business environment and demand due to environmental problems and rising awareness of health
- Expectations of productivity growth across farming and livestock industries coupled with more opportunities to innovate using new technology

Risks

- Changes in political/economic conditions within global supply chains (geopolitical risk)
- Risk of natural disasters such as crop failures due to abnormal weather
- Labor shortages due to aging of population and growth of non-working population
- Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation



Business Strategy

Ensure stable supplies of foods and feed	<ul style="list-style-type: none"> ■ Provide stable supplies of raw materials for flour milling and oil extraction (food chain staples) and feed materials for use in animal protein and livestock feeds
Strengthen U.S. production for processed meat products	<ul style="list-style-type: none"> ■ Increase volumes, income and exports by expanding facility at Creekstone Farms Premium Beef LLC (U.S.)
Strengthen broiler integration in Japan	<ul style="list-style-type: none"> ■ Develop production systems and reinforce sales strategy to support increased scale of operations at WELLFAM FOODS (Japan)
Strengthen grains business and establish new platform	<ul style="list-style-type: none"> ■ Strengthen Asian grain trading operations by reorganizing subsidiaries/affiliates ■ Address social issues via promotion of DX for dairy/livestock farming and adoption of digital technology for grain trading process

Sustainable Growth Initiatives

Contributing to a sustainable society based on eco-conscious food production/supply

Seizing the opportunities presented by the megatrend of growing populations and demand for food, our trading operations and other businesses are providing stable supplies of staples such as grains along with high-quality sources of protein.

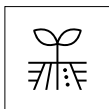
In the livestock sector, WELLFAM FOODS is helping to reduce environmental impact by using eco-conscious packaging materials for products and by utilizing manure from chicken farms as biomass or in boiler fuel, or recycling into feed. Going forward, we plan to expand such initiatives while also seeking to create new products that help to lower environmental impact for consumers and business partners.

In our grain and oilseed trading operations and worldwide business network focused on delivering stable food supplies, we are also looking to develop various DX-based measures to foster better work conditions for employees and to improve efficiency. At Marubeni Nissin Feed, we are focused on initiatives to create greener sources of animal protein, including converting food waste to new materials for feed to develop environmental impact-reduced feeds that utilize fewer aquatic resources.

Related SDGs



"Thermoforming" packaging reduces the amount of materials used (WELLFAM FOODS)



Consumer Products Group

Agri Business Division

Agri Business Division Strengths

- Capability to supply high-quality solutions to agricultural producers through operating companies based around the world such as Helena Agri-Enterprises, LLC (“Helena”), the second-ranked agri-input supplier in North America by market share



Hidekazu Futai

Chief Operating Officer,
Agri Business Div.

Major Products and Areas

Sales of agri-input products (fertilizers, crop protection products, seeds, proprietary products) / Subcontracting services for fertilization and crop protection product application / Provision of precision agriculture and other technical services / Contract of crop protection product formulation / Fertilizer trading

Global Business Portfolio

Agri-input business

Agrovista UK Ltd.
(U.K.)



Monitoring of barley cultivation conditions

Agri-input business

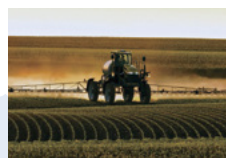
Marubeni Myanmar
Fertilizer Co., Ltd.
(Myanmar)



Fertilizer processing and shipment sites

Agri-input business

Gavilon Fertilizer, LLC
(U.S.)



Fertilizer spreading

Agri-input business

Helena Agri-Enterprises, LLC
(U.S.)



Verification of crop growth conditions with a customer

Agri-input business

Aubos Real S.A.
(Brazil)



Potato fields in Minas Gerais

Agri-input business

Mertens Holding B.V.
(Netherlands)



Agronomist checking strawberry leaves

Growth-oriented Opportunities/Risks

Opportunities

- Need to improve agricultural productivity as global demand for foodstuffs increases while the expansion of arable land area is limited
- Changes in needs relating to farming and food due to increasing concerns regarding environmental issues and healthy lifestyles

Risks

- Risk of changes in farmer income levels due to lower market prices for agricultural products, weather risks
- Country risk due to changes in political or economic conditions



Business Strategy

Expansion of agri-input business in North America

- Promote customer-oriented sales activities by Helena as a comprehensive solutions provider for agricultural producers
- Strengthen fertilizer distribution business through Gavilon Fertilizer, LLC, building on purchasing power created by network of around 70 bases in North America along with trust and expertise developed over more than 40 years in the business

Development of agri-input business in Brazil

- Since acquisition in 2019 of Adubos Real S.A., development of agri-input business in Brazil, a market with major potential due to ability to help satisfy global grain demand coupled with high internal demand for crops
- Focus on expanding business by applying know-how developed by Helena in U.S. due to similar agricultural conditions in both countries

Sustainable Growth Initiatives

Improving productivity of farming land while reducing environmental impact through agri-input business

Marubeni is helping agricultural producers to improve productivity and efficiency of their land through the agri-input retail business of Helena (U.S.), Agrovista UK (U.K.), Mertens (Netherlands) and Adubos Real (Brazil). Efficient investment in agri-inputs can also help to reduce the environmental impact of farming land.

For example, Helena is leading the Agri Business Division in the development of the proprietary service, AGRIntelligence*. This utilizes digital technology to provide unique visual insights into the quality of soil and crops to help agricultural producers optimize the selection of agri-input products to suit their needs.

Moreover, US-based fertilizer wholesaler Gavilon Fertilizer also supplies a range of environmentally conscious products that were developed by Group company MicroSource, LLC.

In addition, at the divisional level, we are working on the development of agriculture that can help to mitigate the environmental impact by increasing the carbon storage potential of farming land or improving nitrogen efficiency.

* For more details on AGRIntelligence, see the section on P.35 about DX technologies.

Related SDGs





Materials Group

Forest Products Division

Forest Products Division Strengths

- Value chain encompassing everything from forest plantation through paper end-product sales
- Massive forest plantation and pulp plant in Sumatra, Indonesia that is in proximity to Asian markets
- Sales networks in paper, paperboard, pulp and woodchip markets
- Containerboard manufacturing/sales subsidiaries' production technology/know-how
- Feedstock supply network for biomass power plants that help promote the spread of renewable energy
- Manufacturing/sales business for burgeoning sanitary paper market



Tsuyoshi Teragaki

Chief Operating Officer,
Forest Products Div.

Major Products and Areas

Wood chips and biomass fuel / Pulp and recovered paper / Paper, paperboard, sanitary paper and hygiene products / Building & construction materials and wood products

Global Business Portfolio

KRAFT OF ASIA PAPERBOARD & PACKAGING CO., LTD
(Vietnam – Containerboard manufacturing and packaging materials sales business)

M&M BIOMASS PTE. LTD.
(Singapore – Wood pellet sales business)

Paper manufacturing and sales companies
Seven companies, including Koa Kogyo Co., Ltd., Fukuyama Paper Co., Ltd., Marubeni Forest LinX Co., Ltd., Marusumi Paper Co., Ltd. (Japan)

Marusumi Whangarei Co., Ltd.
(New Zealand – Manufacturing and sales business of woodchips for making paper)

Santher - Fábrica de Papel Santa Therezinha S.A.
(Brazil – Sanitary paper and hygiene products manufacturing and sales business)

PT. Musi Hutan Persada
(Indonesia – Forest plantation business)

WA Plantation Resources Pty Ltd
(Australia – Manufacture and sale of woodchips for making paper and biomass fuel)

PT. Tanjungem Lestari Pulp and Paper
(Indonesia – Hardwood pulp manufacturing and sales business)

Growth-oriented Opportunities/Risks

Opportunities

- Growing packaging demand in emerging economies
- Burgeoning sanitary paper and hygiene products market
- Trend toward ESG and SDGs, most notably decarbonization and reduction of plastic usage
- Eco-friendly materials that effectively utilize wood components

Risks

- Contraction in domestic demand in the wake of low birthrate and societal aging
- Reduced demand for printing and office paper due to shift to paperless operations and COVID-related impacts
- Risk of change in profitability due to fluctuations in pulp prices



Business Strategy

Forest management sensitive to needs of environment and local communities	<ul style="list-style-type: none"> ■ Plantation forestry operations in Australia and Indonesia contributing to sustainable local communities and environment ■ Working to stimulate Japanese forestry industry in cooperation with landowners, governments, cooperatives and other stakeholders ■ Generating carbon credits using forestry management know-how by focusing on the environmental value of forests
Sanitary paper and hygiene products manufacturing/sales business	<ul style="list-style-type: none"> ■ Focusing on creating additional value at Santher - Fábrica de Papel Santa Therezinha S.A. ("Santher") by promoting sales of premium products and developing sales channels ■ Development of Santher-led sanitary paper and hygiene products manufacturing/sales business in other regions ■ Establishment of earnings model for goods and services via construction of customer data platform
Containerboard manufacturing/sales business (Vietnam)	<ul style="list-style-type: none"> ■ Initiatives to stimulate growing demand for containerboard in Vietnam ■ Focused on improving operational stability and capacity utilization via development of wastepaper procurement network ■ Making operations eco-friendly through the installation of solar power and boiler for waste incineration
Papermaking wood chip and biomass fuels business	<ul style="list-style-type: none"> ■ Promoting in-house sourcing and supply area expansion to support long-term operational sustainability and reliability ■ Development of pellets using crop residues as well as wood-derived fuels

Sustainable Growth Initiatives

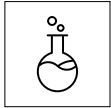
Increasing productivity of Indonesian plantation forestry operations

At PT. Musi Hutan Persada (MHP), our wholly owned subsidiary developing the forest plantation business in the Indonesian province of South Sumatra, we are trying to increase productivity by conducting research into tree selection and improving forest management techniques. Based on technology to increase planting by development of clones from selected superior seedlings using gene analysis, we aim to boost the productivity and carbon fixation potential of the forest through major increases in the volume of timber grown per hectare. As the world recognizes anew the importance of forests in realizing decarbonization, Marubeni hopes to contribute to the development of a carbon-neutral society by increasing the value of MHP's forests as a resource for fixing carbon. We open the way to a sustainable future through the power of people and forests.

Related SDGs



MHP forest plantation business (Indonesia)



Materials Group

Chemicals Division

Chemicals Division Strengths

- Broad trading platform with links to many industries
- Roughly 30% share of global ethylene trade
- PVC, chlor-alkali trade with capacity to respond to changes in global markets
- Dutch subsidiary Orffa's strong presence in feed additives market
- Value-chain businesses from scarce resources to downstream in electronics field
- Partnerships with top players in trading of diverse chemical products



Satoru Ichinokawa

Chief Operating Officer,
Chemicals Div.

Major Products and Areas

Basic petrochemical products and plastic derivatives / Salt and chlor-alkali products / Life science-related products such as food functional ingredients, feed additives, oleochemicals and personal care ingredients / Electronic materials, inorganic mineral resources, fertilizer materials and inorganic chemicals

Global Business Portfolio

Expanding operations with a focus on life sciences



Orffa
(Netherlands – Feed additives distributor)

Euroma Holding B.V.
(Netherlands – Spices/seasonings manufacturer)

Expanding environmentally attuned businesses such as electronic materials and renewable energy



Energy Storage Systems
Batteries

Tomioka Solar Farm
(Japan)

One of the world's largest traders of olefin products



World's largest-lot shipment of U.S. ethylene

Global chlor-alkali trader with integrated supply chain extended from feedstock salt business



Dampier Salt Limited
(Australia – Production and sales of solar salt and gypsum)

Growth-oriented Opportunities/Risks

Opportunities

- Development of life sciences and related businesses set to grow in tandem with population growth
- Entry into solar power-related businesses that will spur uptake of renewable energy
- Development of AI-based diagnostic support businesses to solve social challenges such as physician shortages and regional gaps in healthcare provision

Risks

- Trade in petrochemical and other products highly sensitive to market price changes
- Downturn in global trade caused by geopolitical and economic risks
- Emerging credit risks caused by decline in operating rates and deteriorating earnings at trading partners, due to global economic slowdown



Business Strategy

Reinforcing initiatives in life sciences field	<ul style="list-style-type: none"> ■ Led by Orffa in Europe, promote global development of the feed additives business through new investments and business alliances in North America and Asia ■ Deepen and expand food-related business globally via initiatives with Euroma, a food functional ingredients manufacturer, in which we newly invested in Europe
More advanced trading operations	<ul style="list-style-type: none"> ■ Promote advanced functional capabilities for modulation of petrochemical supply/demand, and deepen interests in service-providing businesses in specialty fields, such as electronics represented by storage batteries, displays, and solar power generation equipment ■ Address “green” social issues through the expansion of sustainable initiatives with a positive impact on the global environment involving reductions in environmental damage or transition to a circular economy
Business development in new fields	<ul style="list-style-type: none"> ■ Promote initiatives by utilizing new technologies, materials or digital transformation in areas of digital healthcare (notably AI-based diagnostic imaging support), green solutions, and newly emerging needs from customers

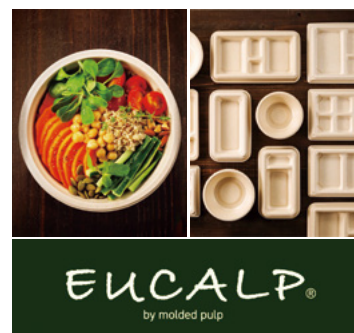
Sustainable Growth Initiatives

Sustainability initiatives to benefit a wide range of industries confronted

Responding to environmental needs has been a key focus of the chemical industry in recent years since the sector is integral to a broad range of supply chains from upstream to final products. Against this backdrop, the Chemicals Division has been supporting initiatives to promote greener operations, including efforts to eliminate/reduce and recycle plastics or otherwise reduce greenhouse gas emissions across related supply chains. For example, amid a rise in consumer awareness of the need to remove plastic packaging for foods as COVID-19 led to an increase in demand for eating in or ordering takeout, we have responded to these needs through the development and sale in Japan of food containers made from eucalyptus pulp for use in traditional bento box and side-dish packaging.

Elsewhere, in chemical freight operations, we are promoting the adoption of dual-fuel carriers as a long-term eco-friendly option for marine transport of ethylene. Designed to use either LNG (liquefied natural gas) or VLSFO (very low sulfur fuel oil), both of which create lower environmental impact, these ships can help reduce CO₂ emissions in the transport by around 40%.

Related SDGs



Eco-friendly molded pulp containers



Materials Group

Metals & Mineral Resources Division

Metals & Mineral Resources Division Strengths

- Development of copper, iron ore and aluminum businesses with blue-chip partners, all fields that are essential to economic development and decarbonization
- Strong earnings base anchored by equity stakes in globally cost-competitive mines and smelters, coupled with world-leading efforts to promote greener operations via adoption of renewable energy, automation and electrification
- World-class trading base handling broad range of products, including eco-friendly recycled materials to contribute to the creation of a circular economy
- Worldwide steel distribution network leveraging a business base, know-how and networks built up over many years



Daisuke Tsuchiya

Chief Operating Officer,
Metals & Mineral Resources Div.

Major Products and Areas

Mine development, production and sale of copper, iron ore, coking coal / Smelting and refining of aluminum, magnesium / Trading of steel and related raw materials, ferroalloys, and cement-related materials / Trading of non-ferrous metals, ingots, and related products / Steel product trading and business investment / Leasing of temporary steel construction materials / Recycling of scrap iron, non-ferrous metals, and rare metals

Global Business Portfolio

- ◆ Iron ore
- ▲ Coking coal
- Copper
- Aluminum



Growth-oriented Opportunities/Risks

Opportunities

- Long-term growth in demand for metals and mineral resources supported by global economic growth and decarbonization
- Growth in demand for non-ferrous metals driven by digitalization of society and the adoption of renewable energy and electric vehicles (EVs)
- Growing emphasis on sustainability worldwide

Risks

- Changes in market prices and other market fluctuations that directly impact earnings
- National policies and geopolitical factors that impede the investment and trading businesses
- Changes in business environment due to societal transition to a carbon-free, circular economy



Business Strategy

Reinforce earnings from existing interests, expand blue-chip asset base	<ul style="list-style-type: none"> ■ Improve operational reliability and profitability of existing interests through introduction of advanced technology ■ Invest to expand Centinela copper mine (Chile) and expand future mining tenements (Australia) and maximize use of infrastructure held by Roy Hill iron ore mine ■ Develop new mines from medium- and long-term perspective
Improve environmental performance of existing mines and smelters	<ul style="list-style-type: none"> ■ Reduce fuel consumption and greenhouse gas emissions linked to mining operations by promoting adoption of technology to enable remote/automated operations and support electrification ■ From 2022 onwards, ensure that all electric power purchased by Marubeni's copper mining interests is 100% renewable ■ Invest in hydroelectric-powered Alouette aluminium smelter (Canada) and increase the proportion of renewable energy purchased for aluminum smelters in Australia
Green business initiatives	<ul style="list-style-type: none"> ■ Expand trading that utilizes the expertise and global network cultivated by Marubeni ■ Develop sustainable supply chains through "responsible production" programs at Marubeni Group investee businesses based on certification schemes such as Copper Mark¹ and the Aluminium Stewardship Initiative (ASI)² ■ Commercialize bulk commodity trading platforms using blockchain technology
Strengthen environmental/recycling business initiatives	<ul style="list-style-type: none"> ■ Supplying materials for which demand is projected to grow due to global transitions such as decarbonization and development of circular economy; lithium-ion battery reuse and recycling ■ Active development of environmental and recycling businesses, such as production of magnesium from mine tailings

¹ Copper Mark is a global organization comprising mining, smelting and processing companies whose aim is to ensure such activities can contribute to achieving the UN Sustainable Development Goals.

² The ASI is an international initiative involving global and regional industry associations, producers, users and various other stakeholder groups. It aims to make a significant ESG contribution by promoting improvements in sustainability throughout the entire aluminum supply chain.

Sustainable Growth Initiatives

Promoting recyclable lithium-ion batteries

As EV adoption accelerates worldwide amid moves to reduce GHG emissions and achieve carbon neutrality by 2050, this development is highlighting the social issue of the supply shortages affecting metals such as lithium, cobalt and nickel that are needed to make batteries for these vehicles.

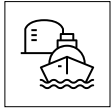
Rapid growth of the EV market is expected to lead over time to significantly increased volumes of waste lithium-ion batteries. Given the environmental impact associated with extracting the metal resources needed to make EV batteries, the proper recycling or reuse of these end-of-life batteries will be essential. In 2021, to address this issue by satisfying the needs of the auto industry and other stakeholders, Marubeni concluded a strategic partnership with the leading player in battery recycling in North America, U.S.-based Retriev Technologies Inc. Under the agreement, we will promote efforts to refine metals such as cobalt and nickel from end-of-life Li-ion EV batteries after collection, crushing and separation. The aim is to develop a business model for battery-to-battery closed loop recycling* so that we can contribute to a sustainable society through the efficient use of limited resources.

* In the closed loop recycling approach, all waste materials or scrap generated during production, along with end-of-life products that are collected, are remade into the same or similar products. In this way, materials are endlessly recycled into new raw materials without any loss of the original substances.

Related SDGs



EV battery recycling is vital to reducing environmental impact and creating greener transport options



Energy & Infrastructure Solution Group

Energy Division

Energy Division Strengths

- Capability to meet energy demand in Japan and overseas through production, trade, logistics, and marketing of oil, natural gas, LNG, and other fuels
- Nuclear energy business that adds value throughout the supply chain
- New energy business focused on realizing low-carbon and carbon-free societies



Koichi Uchida

Chief Operating Officer,
Energy Div.

Major Products and Areas

Natural gas business (production, liquefaction, and trading) / Exploration, development, and production of oil and gas / Petroleum and LPG trading, distribution, and marketing business / Nuclear energy business (development of uranium mining, nuclear fuel cycle, and related equipment sales and services) / New energy business (hydrogen, fuel ammonia, biofuels, and environmental value trading, etc.)

Global Business Portfolio



*Hydrogen liquefaction and loading facilities (photo courtesy of HEA)

Growth-oriented Opportunities/Risks

Opportunities

Amid transition to low-carbon and carbon-free societies, expansion in:

- natural gas and LNG and related areas
- new energy business such as hydrogen and fuel ammonia

Risks

- Volatilities in natural resource prices and changes in the regulatory framework and geopolitical conditions
- Changes in business environment from shift to renewable energy and low-carbon energy



Business Strategy

Oil and gas upstream and LNG business	<ul style="list-style-type: none"> ■ With the energy sector entering a transition period on the path to a carbon-free society, where natural gas and LNG continue to play an important role, we will expand and increase the value of existing businesses throughout upstream to downstream in the supply chain.
Trading and marketing business	<ul style="list-style-type: none"> ■ We aim to utilize our infrastructure and networks in Japan and overseas to expand trading in oil, natural gas, LNG, and other fuels to meet demand for energy.
Nuclear energy business	<ul style="list-style-type: none"> ■ We will provide total solutions by reinforcing our presence across all areas of the supply chain.
CO ₂ -free energy supply chain	<ul style="list-style-type: none"> ■ In order to contribute to climate change countermeasures over the medium to long term, we are conducting projects for production, transportation, and supply of hydrogen and fuel ammonia, and are promoting initiatives for commercialization of biofuels and other clean fuels, in Japan and overseas, which will lead to elimination of greenhouse gas emissions, in the pursuit of reduction of environmental impacts.

Sustainable Growth Initiatives

Developing the CO₂-free energy supply chain and environmental solutions with energy transition on the horizon

The Energy Division is developing its new energy business in preparation for the advent of low-carbon and carbon-free societies. Specifically, we are focusing on the environmental solutions business, which covers biofuels and CO₂-free energy supply chains for hydrogen, fuel ammonia and other carriers. In the hydrogen field, we are part of an Australian project that is building a liquefaction and transportation supply chain for hydrogen made from brown coal. We are also stepping up efforts to build a supply chain for fuel ammonia, another promising CO₂-free new energy carrier, with preparations underway to supply fuel ammonia to Japan from overseas production sites. The Energy Division is also pursuing a range of other new energy initiatives. We have moved into the supply chain for the production and supply of sustainable jet fuel through an investment in U.S. company Fulcrum BioEnergy Inc., which has technology for producing bio jet fuel from municipal waste, and we are involved in the trading of carbon credits, a form of environmental value earned by reducing greenhouse gas emissions.

Related SDGs



Liquefied hydrogen carrier (Australia)
(photo courtesy of Kawasaki Heavy Industries, Ltd.)



Energy & Infrastructure Solution Group

Power Division

Power Division Strengths

- Strong regional business & marketing forces, project development hubs and asset management teams, IPP^{*1} business of world-class scale
- Active development of renewable energy generation projects to help realize a low-carbon society
- Vast experience in wholesale and retail power sales
- Established power services business
- Excellent track record of EPC^{*2} for overseas projects and unique EPC management skills and capabilities

*1. IPP: Independent Power Producers. *2. EPC: Engineering, Procurement and Construction.



Satoru Harada

Chief Operating Officer,
Power Div.

Major Products and Areas

Power generation business (Renewable energy generation / Fuel to Power^{*1} projects such as LNG to Power / Gas-fired and other thermal power generation) / Power service and retail business (Retail power sales / Decentralized power generation / Smart cities and community-based multi-utility services / Storage, VPP, V2X^{*2}, and aggregation business / New businesses / EPC business and O&M business)

*1. Fuel to Power: Energy value chain-type business from procurement of fuel (gas) to operation of storage facilities and power generation using this fuel.

*2. V2X (Vehicle-to-X): Using the storage batteries of EVs to supply electricity to buildings (V2B (Vehicle to Building)) at optimal times, and to provide frequency regulation and supply and demand adjustment to the grid system (V2G (Vehicle to Grid)).

Global Business Portfolio

● Power generation business ● Power service and retail business



SmartestEnergy Ltd.
U.K. – Wholesale and retail power sales business



New Clark City
Philippines – Smart city development (future illustration)



Chenya Energy Co., Ltd.
Taiwan – Development and operation of solar power IPP projects



Amin Solar PV IPP Project
(Oman)



Rantau Dedap Geothermal IPP Project
(Indonesia)



Jawa-1 Gas-to-Power Project
Gas-fired power plant and floating storage and regasification unit (FSRU)
(Indonesia)

Offshore Wind Farm Project at Akita Port and Noshiro Port (Japan)



Marubeni Eneble Corporation
Japan – Online sales of solar power generation and storage systems



Marubeni Power Retail Corporation
Japan – Retail power sales business



Mibugawa Electric Power Co., Inc. ^a
Japan – Renewable energy power generation business

Wood-based Biomass Power Generation Project in Tahara City in Aichi Prefecture (Japan)

Hydroelectric power stations in Tottori Prefecture - PFI and Concessions Business (Japan)

Misaki Wind Power Project ^b
(Japan)

San Roque Hydroelectric Power Project ^c (Philippines)



Jamaica Public Service Company Ltd.
Jamaica – vertically integrated regulated power utility



Decentralized power generation business

Mexico – Rooftop solar PV system



Marubeni's Global Generation Assets

Net Generation Capacity (Net) **12,022 MW**

Gross Generation Capacity (Gross) **38,745 MW**

(As of March 31, 2022)

Growth-oriented Opportunities/Risks

Opportunities

- Stronger demand for renewable energy worldwide
- Changes in energy policy, such as expansion of liberalization in electric power sector
- Introduction of digital technologies in electric power sector
- Demand for new power-related services as society transitions to carbon neutrality

Risks

- Rapid shift to low-carbon energy in society
- Heightened global price volatility affecting natural resources and energy
- Greater volatility in power supply-demand balance as renewables increase
- Weather risks that would affect electric power market prices



Business Strategy

Renewables-led power IPP business	<ul style="list-style-type: none"> ■ Expand renewable energy generation projects in Japan and overseas, including offshore wind, solar, biomass and hydroelectric power ■ Promote LNG to Power and other gas-fired power generation projects to satisfy needs of society transitioning to carbon neutrality ■ Co-firing of biomass and green hydrogen/ammonia for low-carbon future
Retail power sales business, decentralized power generation businesses	<ul style="list-style-type: none"> ■ Reinforce and grow target market for retail power sales business/decentralized power generation businesses in and outside of Japan ■ Expand scope of operations by reinforcing trading and supply/demand adjustment functions ■ Upgrade product lineup, including choice of renewable energy options
Smart city/ community-based multi-utility services	<ul style="list-style-type: none"> ■ Promote eco-conscious businesses based on smart grids¹ or microgrids² ■ Expand community-based power services by developing packaged models including decentralized renewable energy, urban decarbonization, and smart services using digital technologies
Energy management function, including power supply/ demand adjustment	<ul style="list-style-type: none"> ■ Efficient power utilization by acquiring and applying digital technologies to help forecast power generation volumes and demand ■ Supply/demand adjustment services for power grids using supplementary reserves of renewable energy with battery storage ■ Provision of energy management services for consumers to enable peak shifting, demand controls, optimized EV charging, etc.

*1. Smart grids are power transmission networks optimized by controlling power flows on both the supply/demand sides.

*2. Microgrids enable local consumption of locally supplied energy using facilities and power sources up to a certain scale.

Sustainable Growth Initiatives

Involvement in multiple renewable energy power generation projects in and outside of Japan

In power generation, we are actively promoting the development of renewable energy projects in and outside of Japan.

In Japan, we are the top equity stakeholder in the country's first offshore wind farm of commercial scale located at Akita Port and Noshiro Port in Akita Prefecture. In this project, Marubeni will be involved in construction, maintenance and operation of the wind farm facility. The construction began in February 2020 and offshore installation of the foundations was completed in 2021. A total of 33 wind turbines will be installed in the areas surrounding the ports of Akira and Noshiro starting in June 2022, with commercial operation slated for late 2022.

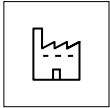
Overseas, we are a developer for a large offshore wind farm in Scotland, U.K. Our consortium was selected by the Scottish authorities as the winning bidder to lease the seabed rights for the project in January 2022. Once developed, this project will be one of the world's first and largest-scale floating offshore wind farms.

Related SDGs



Offshore wind farm project at Akita Port and Noshiro Port (planned final view of turbine locations at Noshiro Port)

Photo courtesy of Akita Offshore Wind Corporation



Energy & Infrastructure Solution Group

Infrastructure Project Division

Infrastructure Project Division Strengths

- Project origination capabilities leveraging networks with various stakeholders such as customers, engineering firms, contractors, financial institutions, and institutional investors
- Project development, structuring, execution, and management capabilities in infrastructure backed by extensive track records of investment, EPC*, and trade
- Wide range of functions covering the entire value chain from project planning, feasibility studies, financing, EPC, O&M, business operation, to asset (including fund) management

* EPC: Engineering, Procurement and Construction.



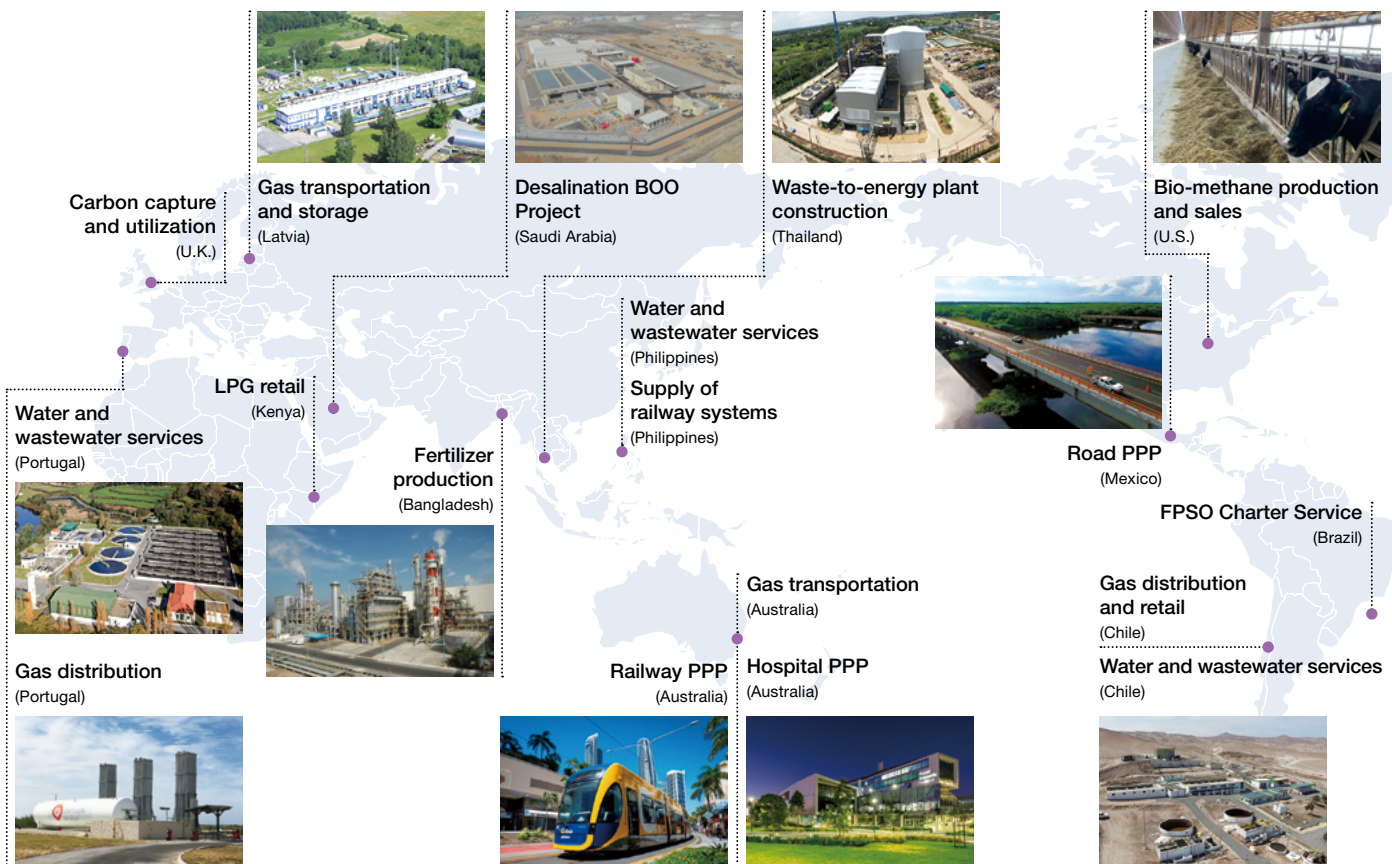
Kei Tomomi

Chief Operating Officer,
Infrastructure Project Div.

Major Products and Areas

Water business (water supply, wastewater treatment, desalination, etc.) / Transportation and social infrastructure (railways, roads, ports, hospitals, etc.) / Energy infrastructure (gas distribution, retail, etc.) / Decarbonization and circular economy business (waste-to-energy, fuel, carbon capture, etc.) / Infrastructure-related EPC, operation, maintenance (railway systems, water, energy, industrial plants, waste-to-energy power plants, etc.) / Management of infrastructure funds

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand for development and renewal of social infrastructure as well as know-how and financial resources from private sector
- Improvement in the appetite for investment of long-term and stable assets by institutional investors
- Growing business opportunities related to decarbonization and circular economy due to greater environmental awareness
- Increase in value of infrastructure service linked with technological innovation

Risks

- Decline in asset value and business opportunities due to economic slowdown
- Change of national policies and regulations that impact business development in the infrastructure field
- Decline in demand for fossil fuels (including natural gas) as progress is made on decarbonization



Business Strategy

Water infrastructure	<ul style="list-style-type: none"> ■ Improve profits from existing concessions by boosting operational stability/efficiency ■ Build stable long-term earnings base by developing new BOT/BOO*¹ projects ■ Growth/expansion, including entering new markets through operating companies
Transportation infrastructure	<ul style="list-style-type: none"> ■ Secure involvement in O&M*² concession businesses in railway and other sectors by building alliances with major operators ■ Expand PPP*³ business in cooperation with infrastructure funds by leveraging track record in Australia ■ Participate in social infrastructure projects including venue business*⁴
Energy infrastructure	<ul style="list-style-type: none"> ■ Grow/expand existing gas infrastructure business, pursue decarbonization-related opportunities through customer base ■ Develop receiving terminals for the gas (LNG/LPG) needed as transitional fuel ■ Speedy development of initiatives relating to decarbonization and circular economy
Infrastructure funds	<ul style="list-style-type: none"> ■ Expand infrastructure funds business (new investments for #1 Fund, establishment of #2 Fund)

*1. BOT: Build, Operate and Transfer; BOO: Build, Operate and Own.

*2. O&M: Operation and Maintenance.

*3. PPP: Public-Private Partnership.

*4. Venue business: private sector-led development of regional facilities.

Sustainable Growth Initiatives

Reinforcing and expanding green solutions for the infrastructure sector

The Infrastructure Project Division is focused on strengthening and expanding in the current business of water infrastructure and decarbonization solutions such as bio-methane, carbon capture and storage, and waste-to-energy, as green business, based on the Company's policy of "GC2024". In carbon capture, we are involved in the development of a cost-competitive next-generation small-scale facility.

In new energy fields such as hydrogen, ammonia and methanation, we are also developing new businesses in several fields and regions, and implementing the expansion of business fields and the related business in collaboration with other Marubeni Group Divisions.

In the future, we will promote our green business, which is essential for sustainable development, such as measures against global warming, effective use of natural resources, and reduction of the environmental burden from social/industrial activities.

Related SDGs



Next-generation carbon capture facility (CycloneCC) by U.K.-based Carbon Clean Solutions Ltd.



Transportation & Industrial Machinery, Financial Business Group

Aerospace & Ship Division

Aerospace & Ship Division Strengths

- Operational capabilities allowing rapid expansion into new business domains while seizing opportunities provided by changes in the aerospace and shipping business environment
- Aviation/airports: Increasing the value of aviation assets through lifecycle-attuned business development, including aircraft development, operation, aftermarket, asset management, and airport ground handling
- Aerospace/defense: Deep insights into customer/market needs and solutions proposal capabilities gained from operating a broad array of businesses in the aerospace and defense industries
- Fleet management: Business capabilities in management of ownership and operation of vessels ranging from merchant ships to LNG carriers
- Ship trading/new business development: Solutions development and consulting, based on advanced expertise and networks in ship trading, investing and financing



Toru Okazaki

Chief Operating Officer,
Aerospace & Ship Div.

Major Products and Areas

Aircraft & engine parts trading business, asset management, development investment / Sales representatives for commercial aircraft and defense equipment, space-related projects and the air mobility field / Business jet sales agency and related operations / Airport ground handling business and autonomous airport vehicles business / Sale, purchase, chartering, ownership of merchant ships / Shipping pool business and ship fund business / LNG and other liquefied gas carriers business / Autonomous ship business and digital platform business for ship crews

Global Business Portfolio

Civil Aviation Sector



Swissport Japan Ltd.
(Japan – Ground handling business)



HondaJet Elite



Magellan Aviation Group LLLP
(U.S. – Aircraft parts trading business)

Ship Sector



Merchant ships
(Trading, fleet ownership/operation)



LNG carriers
(Fleet ownership/operation)



MaruKlav
(Shipping pool business)

Defense/Security Environment/Space Sector



Interstellar Technologies Inc.
(Japan – Development and manufacture of small rockets and launch service business)

Growth-oriented Opportunities/Risks

Opportunities

- Recovery in demand for aircraft passenger and operating & maintenance-related services
- Future potential of space-related business across wide range of sectors
- Growth in ship demand driven by growth in seaborne cargo amid trend toward borderless global economy
- Business initiatives utilizing innovative green and digital technologies within the shipping sector

Risks

- Fall in demand for air travel and increases in jet fuel prices due to risk of events such as terrorism, regional conflicts, wars, and epidemics
- Volatility in new-build ship pricing and/or marine freight rates
- Higher manufacturing and operational costs for aircraft and ships due to stricter environmental regulations



Business Strategy

Aviation/airports	<ul style="list-style-type: none"> ■ Reinforce aviation asset "value-up trader" operations through development of sector businesses in aircraft, engine and parts trading, maintenance, and related asset management ■ In addition to airport ground handling and business jet services, drive expansion into new business fields such as autonomous vehicles for use in airports
Aerospace/defense	<ul style="list-style-type: none"> ■ Besides developing sales agency business for aircraft, helicopters and varied types of defense equipment, expand into new areas of the security arena through sales of space surveillance systems and satellite data ■ Enter space sector via capital and business alliances with firms involved in developing and producing small rockets and satellite thrusters^{*1}, and in rocket launch services
Fleet management	<ul style="list-style-type: none"> ■ Supply broad range of functions from the creation of ownership structures to the management of fleet operations and related revenues for merchant ships and LNG carriers ■ Pursue initiatives aimed at building up the division as a shipping tonnage provider^{*2} by upgrading quality and profitability of shipping assets and progressing further with the liquefied gas carrier business
Ship trading/new business development	<ul style="list-style-type: none"> ■ Develop trading, finance and fleet asset management businesses, focusing on new vessel sales, chartering, transactions for secondhand vessels, and the handling of ship-related materials ■ Active development of original businesses via capital stakes and business alliances, including the shipping pool business, field testing of unmanned vessels, and digital platforms business for ship crews

*1. Propulsion systems for orbit correction.

*2. Provider of shipping freight capacity.

Sustainable Growth Initiatives

Initiatives for air mobility implementation

In the air mobility sector, we have created a partnership with Vertical Aerospace Group Ltd., a UK-based developer of the eVTOL^{*3} aircraft concept. We are also involved in a new business development project to cultivate the sector in Japan. The greenhouse gas emissions of eVTOL will be significantly less than those of traditional aircraft powered by fossil fuels, and this is expected to help the aviation industry make a significant contribution to measures addressing climate change.

In partnership with Vertical Aerospace and using our aviation industry networks and wide-ranging business know-how, we are also focused on practical initiatives aimed at creating the ecosystem required for air mobility to succeed in Japan. At the same time as creating a society where air travel is safe and familiar, we hope to contribute to measures addressing climate change and achieve a decarbonized future.

*3. eVTOL: electric aircraft with vertical take-off and landing capability.

Related SDGs



eVTOL by Vertical Aerospace (UK)



Transportation & Industrial Machinery, Financial Business Group

Finance, Leasing & Real Estate Business Division

Finance, Leasing & Real Estate Business Division Strengths

- Tight alliances with top-caliber partners worldwide, including Mizuho Leasing Company, Limited
- Business management expertise with vast geographic coverage in the auto finance sector
- Profound expertise in general leasing operations and specialized leasing fields such as aircraft and refrigerated trailers
- A pioneer in Japan's private equity field, with more than 20 years of investment and value-added activities.
- Real estate development and investment business expertise leveraging Marubeni's global network
- Comprehensive solution menu as an insurance broker, from risk consultation to reinsurance procurement



Taro Kawabe

Chief Operating Officer,
Finance, Leasing & Real Estate
Business Div.

Major Products and Areas

Auto finance business / Rental and leasing business of refrigerated trailers, commercial vehicles, and freight railcars/ Aircraft and aircraft engine leasing business / General leasing & non-bank business, next generation finance business / Private equity fund investment and management business / Domestic and overseas real estate development / J-REIT, private placement REIT, private real estate funds, infrastructure fund management business / Property management business / Insurance business

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of market share and regional coverage of used auto finance business in N. America, entry into adjacent fields such as commercial vehicles
- Recovery in demand for air travel due to normalization of conditions as countries ease COVID pandemic-related restrictions
- Robust demand from property investors worldwide for revenue-generating properties, growth in housing demand in developing countries
- Growth in DX-based fintech market, more efficient planning solutions in architectural and construction sectors

Risks

- Higher credit risk and increase in interest rates as monetary easing policies change direction around the world
- Stalled recovery in demand for air passenger travel due to global tensions caused by the war in Ukraine and outbreaks of new COVID variants
- Decline in Japanese domestic demand due to population/market contraction linked to low birthrates and higher life expectancy; increased development costs due to higher material prices
- Irreversible shifts in customer needs and behavioral trends due to higher awareness of environmental impact reduction



Business Strategy

Business strategy for global partnerships	<ul style="list-style-type: none"> ■ Reinforce alliances with our leading partners worldwide including Mizuho Leasing Company, Limited, across finance, leasing, real estate and insurance sectors ■ Foster growth in each business domain via mutual sharing with partners of respective strengths and expertise along with the offering of various resources ■ Develop adjacent sectors in cooperation with new and existing partners, creating new pillars of growth
Growth strategy in finance, leasing and insurance fields	<ul style="list-style-type: none"> ■ Accumulate quality assets in finance (such as auto loans) and leasing (such as aircraft, refrigerated trailers and freight railcars) ■ Strengthen earning layer expanding private equity fund management operations ■ Global service coverage from business procurement and sales to maintenance
Growth strategy for real estate business	<ul style="list-style-type: none"> ■ Promote development of for-sale and rental property assets using wealth of expertise gained across housing, office, commercial and logistics sectors ■ Develop multiple earnings streams based on asset expansion, asset management improvement, and creation of related operations at listed J-REITs and private REITs, higher profits from asset management, and related operations ■ Target strong housing demand in ASEAN and Southwest Asia; strengthen property asset management business in U.S.
Green/DX/human capital strategies	<ul style="list-style-type: none"> ■ Contributing to lower environmental impact in line with Marubeni Group's environmental strategy by providing ESG solutions as well as accelerate replacement to assets with reduced environmental load ■ Generate novel DX-based business models and reinforce profits from sectors we have already entered such as fintech and search platforms for building materials ■ Development of talent with global leadership capabilities and development of change leadership ability at organizational level

Sustainable Growth Initiatives

Providing functions and accumulating assets in line with environmental strategy

In every business domain, the challenge for our division is to provide functions and accumulate assets in line with Marubeni's 'Green Strategy.'

In our real estate investment business, we have focused to date on addressing major social and environmental issues such as promoting energy-saving in the assets that we manage. At Japan Infrastructure Fund Investment Corp., which listed in 2020, we have targeted decarbonization initiatives by investing in renewable energy projects. In our U.S. refrigerated trailer leasing and rental business, we have started handling refrigerated units fitted with solar power panels to reduce GHG emissions during operation. Elsewhere, in auto finance, our core business, we have started to target EVs and in the aircraft leasing sector, we are investing in new tech aircraft offering superior fuel efficiency. As such, we are promoting a shift toward more eco-friendly assets.

Related SDGs



Investment property under management certified for environmental performance (Japan)



Transportation & Industrial Machinery, Financial Business Group

Construction, Industrial Machinery & Mobility Division

Construction, Industrial Machinery & Mobility Division Strengths

- Sales, investment and operational know-how amassed over decades through global business activities
- Workforce of professionals well versed in their respective industries
- Diverse lineup of products and services, including trading, wholesaling, and retailing, that meet a wide range of customer needs both domestically and internationally
- Strong relationships of trust with global top-tier manufacturers
- Fast information network linking domestic and overseas operating companies, overseas corporate subsidiaries and the Tokyo Head Office



Jiro Itai

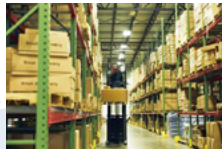
Chief Operating Officer,
Construction,
Industrial Machinery & Mobility Div.

Major Products and Areas

Construction/mining equipment sales and related services, financing / Automotive dealerships, aftermarket auto parts sales / Development of EV infrastructure and decentralized power generation / Sales of auto production equipment and machine tools, related peripheral businesses / Sales of industrial machinery, related peripheral businesses

Global Business Portfolio

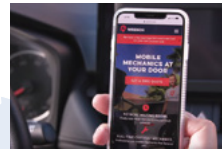
Automotive sales and after-sales service businesses, mobility service businesses utilizing existing assets



Aftermarket business (U.S.)



Auto dealerships (U.K.)



Next-generation aftermarket business (U.S.)

Contributions to manufacturing around the world in a broad range of industries



Machine tool sales business (U.S.)



Automotive Body welding line sales (Europe and Asia)



PET bottle production facility sales (Japan)

Distributor/product support business for construction and mining equipment



Large dump truck used at mines (Philippines)



Large hydraulic excavator used at mines (Chile)



Distributor (Turkey)

Growth-oriented Opportunities/Risks

Opportunities

- Expansion of new demand due to market fluctuations, including EV infrastructure, resource constraints, increasing concern about environmental issues
- Growing diversity of business domains in which AI, IoT, automation and other new technologies are used

Risks

- Obsolescence of existing markets due to technological innovation; risk of competition from new entrants from other sectors
- Country risks in the regions and countries where we operate, including deterioration in economic and social conditions



Business Strategy

Construction machinery	<ul style="list-style-type: none"> ■ Expand scope of existing distributor business to include handling-related and peripheral products ■ Develop general construction machinery leasing operations in Japan/S.E. Asia ■ Develop new businesses to leverage DX, decarbonization and electrification trends
Industrial systems and mobility	<ul style="list-style-type: none"> ■ Expansion and transformation of U.S. auto parts aftermarket business ■ Expansion and transformation of U.K. auto dealership business ■ Build EV/electric mobility businesses; create mobility data services ■ Strengthen EV charger sales, develop optimized charging business
Industrial machinery	<ul style="list-style-type: none"> ■ Develop electronic components business by expanding range of items handled ■ Enter new business fields such as sales of pharmaceutical manufacturing equipment ■ Offer manufacturing DX services to SMEs to apply production process-related digital technologies for labor-saving/automation benefits ■ Propose new solutions and sell technology capturing the decarbonization trend

Sustainable Growth Initiatives

EV infrastructure/battery-related business

Anticipating demand for EV charging infrastructure, since 2011 the division has been selling EV charging stations made by South Korean company SK Signet Inc. (“Signet”), a major global manufacturer of charging equipment. We have signed an exclusive global sales agency agreement with Signet (excluding South Korea).

Taking advantage of the technical prowess of Signet and Marubeni’s global sales network, we are selling rapid charging stations for EVs supplied by Signet to customers such as charging infrastructure providers, auto OEMs, power providers, public utilities, and other organizations.

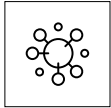
Cumulatively, approximately 2,100 units have been sold mainly in the U.S., and we are now focusing on expanding sales into Japan and Europe. In Japan, we have also begun selling rapid chargers installed with a storage battery sourced from reused EVs as part of an effort to optimize the efficiency of EV charging.

Furthermore, in addition to selling chargers, we aim to contribute to more widespread adoption of EVs and infrastructure by offering total solutions regarding charging infrastructure, to contribute to the expansion of EVs and an electrified society.

Related SDGs



EV rapid charging stations made by Signet



CDIO

Next Generation Business Development Division

Next Generation Business Development Division Strengths

- Structured to operate with agility and speed and to specialize in growth domains
- Development and construction of new business models focusing on solving social/customer issues regardless of the product verticals of existing businesses
- Systems capable of drawing on Marubeni's strengths (company-wide optimal business promotion through collaboration with existing business divisions)
- Access to/incorporation of the world's most advanced and innovative technologies



Masayuki Omoto

Chief Operating Officer,
Next Generation
Business Development Div.

Major Products and Areas

Smart city / Next generation industrial parks / Offshore DX* / New decarbonization technology / Blockchain / Pharmaceuticals and medical devices / Medical services / Next generation retail / Beauty / Education

* Offshore DX refers to the outsourcing to or ordering of a part of system development from an overseas company.

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of consumption power due to the rise of the middle-income demographic in Asia
- Expansion of next generation social infrastructure (urbanization/smartification)
- Carbon-free society/circular economy
- Expansion in high-quality medical needs and rise in health awareness
- Shifts in consumption trends and values due to greater environmental awareness of millennials/Gen Z*
- Acceleration of contactless technologies (digitalization, shift to online access, shift to remote operation)

Risks

- Risk of players with innovative technologies and business models appearing faster than expected
- Country risks in business regions/countries due to evolving political, economic and social factors

* Millennials & GenZ
 Millennials: General term for the generation of people born from the early 1980s to the mid-1990s.
 Gen Z: General term for the generation of people born after the mid-1990s.



Business Strategy

Next generation social infrastructure	<ul style="list-style-type: none"> ■ Participate in smart city development projects (whether PPP or private-sector) using aggregation functionality of smart technologies; seek to expand/upgrade operation of next generation industrial parks throughout Asia ■ Seek to build upscaled operations entering new technology domains such as offshore DX, ultracapacitors (next generation storage batteries) and blockchain
Healthcare/medical	<ul style="list-style-type: none"> ■ Strengthen network for pharmaceutical and medical device products through sales to Japanese manufacturers and by leveraging sourcing capabilities and sales functions in China and the Middle East ■ Develop hospital-related services business by applying knowledge gained from lab testing (Philippines), hospital and Maternal and child health handbook app service (Indonesia) operations
Wellness	<ul style="list-style-type: none"> ■ Upgrade distribution, retail and marketing capabilities by applying experience and expertise gained from equity stake in clean beauty brand SHIGETA PARIS and partnership with Japan's dispensing pharmacy and a unique drugstore operator AIN Holdings in retail operations in Malaysia ■ Develop solutions for government, schools and educational institutions throughout Asia and Africa based on our partnerships with educators and education content providers
Emerging domains	<ul style="list-style-type: none"> ■ Search/target next generation business development opportunities in Africa as division's next growth market after Asia

Sustainable Growth Initiatives

Investment in Skeleton Technologies, a leader in the development/manufacture of next generation energy storage devices

In March 2021, Marubeni invested in Skeleton Technologies Group OÜ ("Skeleton"), the leading manufacturer of ultracapacitors in Europe. With high power output and rapid charging capabilities as well as other superior features such as long life, safety and recyclability, ultracapacitors are being used as energy storage devices in various fields. As the adoption of renewables gains momentum, their applications are expected to develop further to underpin reliable power supplies, including use in EVs and in combination with fuel cells. Through this investment, our aim is to leverage the global marketing capabilities of Marubeni to sell Skeleton products into Japan and other Asian markets, while also developing applications and customers for Skeleton's next generation energy storage technology. With the adoption of new technologies such as smart city, decentralized power generation, renewable and other clean energy sources, it will also be possible to develop original business models to serve the needs of the autonomous driving society, in the process helping to build a decarbonized world and realize a truly sustainable society.

Related SDGs



Skeleton production facility (Germany)



CDIO

Next Generation Corporate Development Division

Next Generation Corporate Development Division Strengths

- Organization of highly specialized professionals with skills and know-how that can drive sizable investment/M&A
- Access to/incorporation of the world's most advanced technology and innovation
- Know-how and network in the next generation media business industry derived from e-sports related business initiatives
- Synergies among divisional initiatives in corporate development, start-up investment and next generation media business



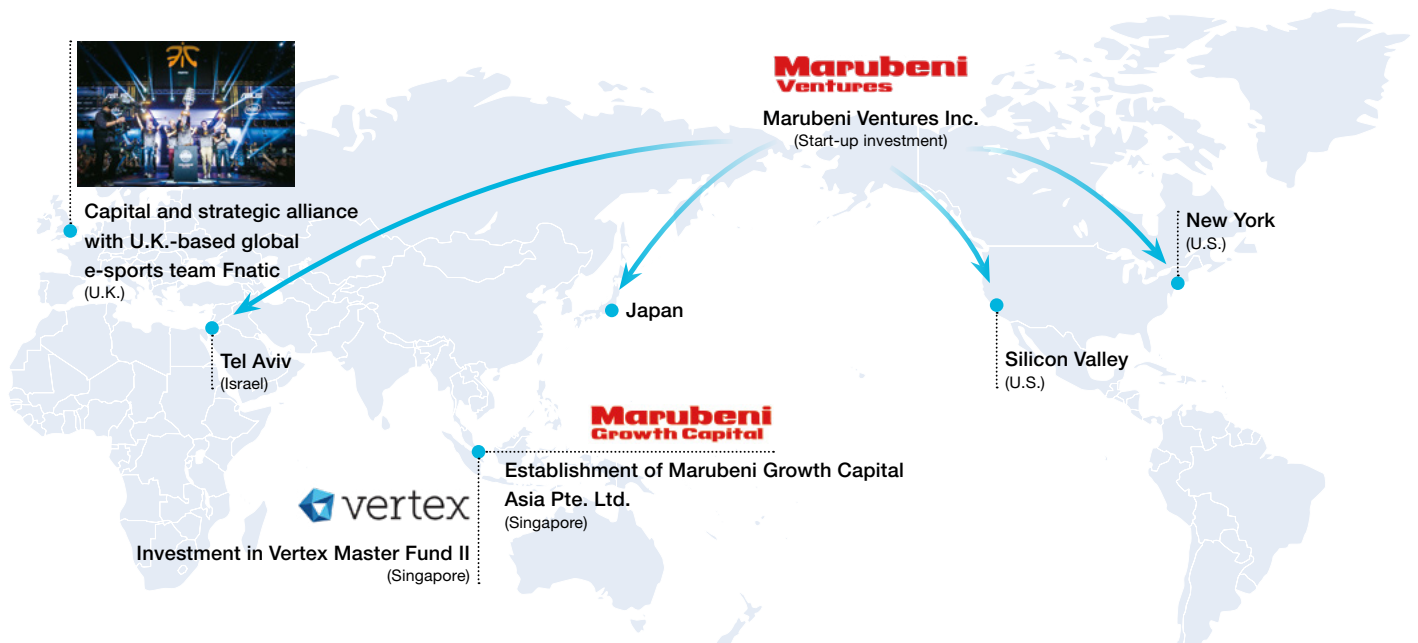
Toshihiro Fukumura

Chief Operating Officer,
Next Generation Corporate
Development Div.

Major Products and Areas

Corporate development / Start-up investment / Next generation media business

Global Business Portfolio



Investment examples by Marubeni Ventures Inc.

<p>De-Identification Ltd. (AI-driven image data processing) (Israel)</p>	<p>Pace Enterprise Holdings Pte. Ltd. (BNPL service) (Singapore)</p>	<p>GrubMarket Inc. (Fresh food delivery service) (U.S.)</p>	<p>Orbit Fab Inc. (Developing on-orbit refueling service for satellites) (U.S.)</p>
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Growth-oriented Opportunities/Risks

Opportunities

- Expansion of consumption power of the next generation of consumers* in Southeast Asia
- Post-pandemic shifts in behavior/values of the next generation of consumers
- Creation of new economy based on more advanced technology/platforms

* Millennials & GenZ

Millennials: General term for the generation of people born from the early 1980s to the mid-1990s

Gen Z: General term for the generation of people born after the mid-1990s

Risks

- Risk of players with innovative technologies and business models appearing faster than expected
- Heightened market volatility and sudden changes in investment conditions due to shifts in global circumstances



Business Strategy

Corporate development	<ul style="list-style-type: none"> ■ Bring high growth business for the next generation of consumers into Marubeni Group through sizable investment and M&A ■ Support growth and promote value-enhancing measures as a long-term partner of the companies in which we invest
Start-up investment	<ul style="list-style-type: none"> ■ Invest in domestic/overseas start-ups with innovative technology/business models ■ Provide information and insights from investment activities for Marubeni (as an 'antenna' for new business development) ■ Cooperate with corporate development activities, utilizing information and networks gained in start-up investment activities
Next generation media business	<ul style="list-style-type: none"> ■ Develop the next generation media business by capital alliances with media companies, focusing on the creator economy with user-generated content appealing for the next generation of consumers such as e-sports and gaming

Aims and initiatives in corporate development field

Establishment of Marubeni Growth Capital to capture growth potential of Southeast Asia

Under the theme of bringing the growth in Southeast Asia into Marubeni, we established Marubeni Growth Capital Asia Pte. Ltd. in Singapore, a hub for Southeast Asia, striving to capitalize on the latest trends in business for the next generation of consumers and acquire large-scale opportunities. Going forward, we plan to establish a similar investment company in the U.S. Leveraging the expertise and experience of investment professionals and taking the approach from origination through value creation, we will bring new business into Marubeni Group and support growth and promote value-enhancing measures as a long-term partner of the companies in which we invest. In addition, we will enhance our corporate development operations through cooperation with the start-up investment activities of Marubeni Ventures and the next generation media business development team.



Net Profit of Major Group Companies

Company Name	Consolidated/ Equity method	Equity Portion	FYE 3/2021 ¹⁾	FYE 3/2022	Change	Description of business
Lifestyle Division						
Marubeni Fashion Link	Consolidated	100%	0.2	0.2	-0.0	Planning, manufacturing and sale of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.3	+0.1	Planning, manufacturing and sale of apparel and goods
Marubeni Intex	Consolidated	100%	1.4	1.3	-0.1	Sale of industrial materials, lifestyle materials and products
B-Quik	Consolidated	90.0%	2.5	2.7	+0.2	Tire retailer in the ASEAN
ICT Business & Logistics Division						
Marubeni Information Systems	Consolidated	100%	1.6	1.4	-0.1	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions	Consolidated	80.0%	0.9	1.0	+0.1	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	5.8	3.7	-2.1	Sales, repair and maintenance of mobile handsets and related equipment
ARTERIA Networks	Consolidated	50.1%	2.2	2.4	+0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.2	1.5	+0.3	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food Division- I						
Yamaboshiya	Consolidated	75.6%	0.7	1.0	+0.2	Wholesale of confectionery products to mass-retail and convenience stores
United Super Markets Holdings Inc. ²⁾	—	—	1.3	0.8	-0.5	Supermarket operators in the Tokyo metropolitan area
The Nisshin OilIIO Group ³⁾	Equity method	16.0%	1.4	1.4	-0.1	Processing and sale of edible oil business
Cia.Iguacu de Cafe Soluvel	Consolidated	100%	1.1	0.7	-0.4	Manufacturing and sale of instant coffee
Marubeni Foods	Consolidated	100%	0.7	0.7	-0.0	Imports, exports and sales of food products
Benirei	Consolidated	98.8%	0.6	1.2	+0.6	Wholesale of seafood products and warehousing
Food Division- II						
Creekstone Holding	Consolidated	100%	9.5	20.5	+11.1	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
Wellfam Foods	Consolidated	100%	4.2	3.4	-0.8	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	(0.6)	1.4	+2.0	Cattle raising and beef sales business in Australia
S FOODS ³⁾	Equity method	15.3%	1.5	1.8	+0.3	Wholesale, retail, and restaurant business of meats
Gavilon Agriculture Investment ⁴⁾	Consolidated	100%	16.4	15.0	-1.4	Origination, storage, export, and domestic sales of North American grains
Columbia Grain International	Consolidated	100%	3.6	2.2	-1.3	Origination, storage, export, and domestic sales of North American grains
Marubeni Nisshin Feed	Consolidated	60.0%	2.1	2.1	-0.1	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.8	+0.1	Warehousing, stevedoring and transportation operations
Agri Business Division						
Helena Agri-Enterprises	Consolidated	100%	22.8	35.1	+12.3	Sales of agricultural materials and provision of various services in the U.S.
Gavilon Agriculture Investment Fertilizer Business ⁴⁾	Consolidated	100%	5.0	30.0	+25.0	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
Forest Products Division						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(4.4)	2.2	+6.6	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	(0.3)	1.4	+1.7	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.5)	(1.0)	-0.5	Containerboard manufacturing and packaging materials sales in Vietnam
Koa Kogyo	Consolidated	80.0%	2.4	2.1	-0.3	Manufacture and sale of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	1.2	1.0	-0.2	Manufacture and sale of corrugating medium and core board
Marubeni Forest LinX Co., Ltd ⁵⁾	Consolidated	100%	1.6	1.6	+0.0	Sales of paper and other forest-derived products
H&PC Brazil Participacoes ⁶⁾	Equity method	49.0%	(0.3)	0.4	+0.7	Holding company of Santher-Fábrica de Papel Santa Therezinha S.A., which manufactures and sells hygiene products in Brazil
Marusumi Paper	Equity method	32.2%	(1.6)	(0.5)	+1.1	Manufacture and sale of paper

Company Name	Consolidated/ Equity method	Equity Portion	FYE 3/2021 ¹⁾	FYE 3/2022	Change	Description of business	(Billions of yen)
Chemicals Division							
Marubeni Plax	Consolidated	100%	0.8	1.5	+0.7	Sales and foreign trade of plastic products and resins	
Olympus Holding (Orffa) ⁷⁾	Consolidated	100%	1.0	1.2	+0.2	Sales of feed additives	
Marubeni Chemix	Consolidated	100%	0.9	1.6	+0.7	Sales and foreign trade of organic chemicals and fine chemicals	
Metals & Mineral Resources Division							
Roy Hill Iron Ore Project	Equity method	15.0%	30.1	49.2	+19.1	Investment in iron ore mine in Australia	
Marubeni Resources Development ⁸⁾	Consolidated	100%	5.0	55.3	+50.3	Investment in steel raw materials business in Australia	
Marubeni LP Holding	Consolidated	100%	16.4	43.5	+27.2	Investment in copper mines in Chile	
Marubeni Metals & Minerals (Canada)	Consolidated	100%	0.9	7.5	+6.6	Refining and sales of aluminum ingots in Canada	
Marubeni Aluminium Australia	Consolidated	100%	(0.3)	3.2	+3.5	Refining and sales of aluminum ingots in Australia	
Marubeni-Itochu Steel	Equity method	50.0%	8.7	31.3	+22.6	Sales and business management of steel products	
Energy Division							
LNG Projects	—	—	5.4	8.5	+3.0	Liquefaction of natural gas overseas	
Oil & Gas E&P	Consolidated	100%	(9.2)	11.6	+20.8	Total of oil and gas interests at Gulf of Mexico (U.S.), North Sea (U.K.), Indian Sea	
ENEOS GLOBE	Equity method	20.0%	1.9	2.7	+0.7	Import and sale of LPG, and sale of new energy-related equipment	
MIECO	Consolidated	100%	4.1	2.5	-1.6	Sale of all types of petroleum products and natural gas	
Power Division							
Overseas IPP Projects ⁹⁾	—	—	35.9	34.2	-1.7	Overseas power generation	
SmartestEnergy	Consolidated	100%	1.7	5.1	+3.3	Electricity aggregation and retail business in the U.K.	
Infrastructure Project							
FPSO Projects ¹⁰⁾	—	—	3.2	2.8	-0.3	FPSO project investment and management	
Overseas Water and Wastewater Services ¹¹⁾	—	—	6.1	6.0	-0.1	Overseas water and wastewater services	
Aerospace & Ship Division							
Marubeni Aviation Parts Trading	Consolidated	100%	(0.8)	(0.5)	+0.4	Investment in aircraft parts trading business in the U.S.	
Finance, Leasing & Real Estate Business Division							
Nowlake (Westlake) business ¹²⁾	Equity method	21.7%	22.6	24.2	+1.7	Investment in used car retail financing businesses in the U.S.	
PLM Fleet	Equity method	50.0%	1.6	2.5	+0.8	Leasing and rental of refrigerated trailers in the U.S.	
Marubeni SuMIT Rail Transport	Equity method	50.0%	0.8	1.0	+0.2	Investment in railcar leasing business in the U.S.	
Mizuho Marubeni Leasing Corporation	Equity method	50.0%	0.6	1.3	+0.7	General leasing and related businesses in Japan	
Aircastle Business	Equity method	75.0%	(7.8)	(22.2)	-14.4	Aircraft operating lease business in the U.S.	
Marubeni Real Estate Management Co., Ltd.	Consolidated	100%	0.3	0.9	+0.7	Real estate investment / Housing development projects in Japan	
Marubeni Safenet Co., Ltd.	Consolidated	100%	0.4	0.5	+0.1	Insurance business in Japan	
Construction, Industrial Machinery & Mobility Division							
Automotive Aftermarket Business	—	—	2.0	3.9	+1.9	Automotive aftermarket business in the U.S.	
Marubeni Auto Investment (U.K.)	Consolidated	100%	0.9	2.2	+1.3	Investment in retail sales business of automobiles in the U.K.	
Marubeni Techno-Systems	Consolidated	100%	1.3	1.4	+0.1	Sale, export and import of industrial machinery	
Marubeni Ele-Next Co., Ltd. ¹³⁾	Consolidated	100%	0.6	1.3	+0.7	Sales of electrical equipment connecting parts and materials	

*1. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*2. We hold 14.8% of the outstanding shares of this company through a holding company. Stated figures that are multiplications of disclosed figures of this company and our equity portion, are shown for reference.

Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*3. Stated figures that are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*4. Figures for FYE 3/2022 exclude expenses related to reorganization of the Gavilon Group.

*5. Marubeni Pulp & Paper Co., Ltd. changed its company name to Marubeni Forest LinX Co., Ltd. as of April 2021.

*6. We started including the profits of Santher-Fábrica de Papel Santa Therezinha S.A. in results in the third quarter of FYE 3/2021.

*7. Completed additional acquisition of equity (80% → 100%) on September 14, 2021. We started including the profits in results on a 100% consolidated basis in the third quarter of FYE 3/2022.

*8. Marubeni Coal Pty Ltd changed its company name to Marubeni Resources Development Pty Ltd as of April 2021.

*9. Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP business.

*10. Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO business.

*11. Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water supply and sewerage services.

*12. Following organizational restructuring in January 2021, the business name was changed from Westlake to Nowlake.

*13. Kono Electronics Co., Ltd. changed its company name to Marubeni Ele-Next Co., Ltd. as of July 2021.

Financial Data

	SG-12			GC2015	
	U.S. GAAP				
Fiscal years ended March 31,	2011.3	2012.3	2013.3	2014.3	2015.3
Business Results					
Revenue, Total volume of trading transactions ¹	¥9,020.5	¥10,584.4	¥10,509.1	¥7,055.7	¥7,834.3
Gross trading profit	522.2	541.5	528.2	651.1	707.3
Operating profit ²	145.8	157.3	122.9	157.5	160.7
Dividend income	19.2	27.4	30.1	34.9	35.0
Share of profits of associates and joint ventures	71.5	81.5	87.8	99.4	89.9
Profit for the year attributable to owners of the parent (Net profit)	136.5	172.1	205.7	210.9	105.6
Adjusted net profit ³	—	—	—	225.0	231.0
Financial Position					
Total assets	¥4,679.1	¥ 5,129.9	¥ 5,965.1	¥7,256.1	¥7,673.1
Net interest-bearing debt	1,615.6	1,755.7	1,785.2	2,491.0	2,887.6
Total equity	831.7	915.8	1,188.4	1,531.2	1,678.7
Cash flows:					
Net cash provided by operating activities	¥ 210.0	¥ 172.6	¥ 295.7	¥ 291.2	¥ 170.9
Net cash provided by (used in) investing activities	(128.5)	(273.7)	(210.9)	(706.6)	(331.4)
Free cash flow	81.5	(101.1)	84.9	(415.4)	(160.5)
Net cash provided by (used in) financing activities	(17.0)	171.9	129.0	196.8	(70.7)
Core operating cash flow ⁴	—	—	—	—	—
Amounts per share (¥, \$U.S.):					
Basic earnings ⁵	¥ 78.63	¥ 99.13	¥ 118.48	¥ 121.52	¥ 60.85
Cash dividends	12	20	24	25	26
Ratios:					
ROA (%)	2.9	3.5	3.7	3.2	1.4
ROE (%)	18.0	21.2	20.7	16.7	7.3
Net debt-equity (DE) ratio ⁶ (Times)	1.94	1.92	1.50	1.63	1.72
Total shareholder return ⁷ (%)	—	—	—	—	—

*1. Reflecting "Total volume of trading transactions" until FYE 3/2013 and "Revenue" from FYE 3/2014 onward.

"Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

*2. Operating profit = Gross trading profit + SGA expenses + Provision for doubtful accounts. "Operating profit" is presented in accordance with Japanese accounting practices for investors' convenience and is not required by IFRS.

*3. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

*4. Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

*5. "Basic earnings per share attributable to owners of the parent" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

*6. "Total equity" is the denominator used to calculate net DE ratio.

*7. Total shareholder return for fiscal year N = (Share price at the end of fiscal year N + cumulative amount of dividends per share of up to fiscal year N from four fiscal years prior to FYE 3/2022)/share price at the end of the five fiscal years prior to FYE 3/2022 (fiscal year N = any fiscal year between FYE 3/2018 - FYE 3/2022)

*8. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*9. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥122 to U.S.\$1, the exchange rate prevailing on March 31, 2022.

(Billions of yen) (Millions of U.S. dollars)⁹

	GC2018				GC2021			
IFRS								
	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3 ⁹	2022.3	2022.3
	¥7,300.3	¥7,128.8	¥7,540.3	¥7,401.3	¥6,827.6	¥6,332.4	¥8,508.6	\$69,743
	670.1	613.9	677.2	729.7	696.8	675.4	895.3	7,339
	104.2	91.6	118.1	173.0	133.9	141.6	284.5	2,332
	18.6	17.5	21.3	37.3	27.6	16.2	24.4	200
	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	1,939
	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	3,478
	162.0	171.0	230.0	256.0	225.0	243.0	489.0	4,008
	¥7,117.7	¥6,896.7	¥6,877.1	¥6,809.1	¥6,320.0	¥6,935.7	¥8,255.6	\$67,669
	2,762.5	2,099.9	1,915.8	1,858.8	1,859.1	1,687.9	1,860.0	15,246
	1,415.2	1,742.8	1,835.6	2,071.7	1,604.6	1,907.5	2,338.3	19,166
	¥ 359.1	¥ 324.3	¥ 253.4	¥ 284.9	¥ 327.0	¥ 397.1	¥ 311.9	\$2,557
	(174.6)	46.5	(49.7)	22.5	(209.8)	(116.3)	(79.7)	(653)
	184.5	370.8	203.7	307.4	117.2	280.8	232.3	1,904
	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(3,439)
	—	264.2	324.0	373.2	363.8	369.6	570.5	4,676
	¥ 35.88	¥ 88.08	¥ 119.43	¥ 130.74	¥(116.03)	¥ 126.32	¥ 242.89	\$1.99
	21	23	31	34	35	33	62	0.51
	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	
	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	
	1.95	1.20	1.04	0.90	1.16	0.88	0.80	
	—	—	116.8	121.1	93.2	153.7	236.5	

Non-Financial Data

Environmental Data

Greenhouse Gas Emissions ¹		2020.3	2021.3	2022.3
(metric ton CO ₂ e)				
Total		1,083,698	1,080,146 (Including non-energy-related GHG emissions) (965,196 (Excluding non-energy-related GHG emissions))	1,239,046 (Including non-energy-related GHG emissions) (1,119,436 (Excluding non-energy-related GHG emissions))
Components	Marubeni Corporation's principal offices	Scope 1	4	12
		Scope 2	2,307	2,146
	Marubeni Corporation's other offices	Scope 1	773,194	797,963
	+ consolidated subsidiaries	Scope 2	308,193	280,025
				75
				0
				1,016,412
				222,559

Scope 1 Greenhouse Gas Emissions (Components of non-energy-related GHG emissions²)

	Total amount	Components						
		Carbon dioxide (CO ₂)	Methane (CH ₄)	Dinitrogen monoxide (N ₂ O)	Hydrofluorocarbons (HFCs)	Perfluorocarbons (PFCs)	Sulphur hexafluoride (SF ₆)	Nitrogen trifluoride (NF ₃)
2022.3	119,610	9,500	71,658	38,096	355	0	0	0
2021.3	114,950	5,203	72,081	36,602	1,064	0	0	0

Energy and Electricity Consumption³

	2020.3	2021.3	2022.3
Electricity consumption of Marubeni Corporation's principal offices (MWh)	5,227	4,629	8,888
Energy consumption of Marubeni Corporation and consolidated subsidiaries (TJ)	15,303	13,771	17,515

Waste Generated⁴

	2020.3	2021.3	2022.3
(metric ton)			
Marubeni Corporation's principal offices	39	4	343
Marubeni Corporation's other offices + consolidated subsidiaries	148,154	119,015	174,641
Total	148,192	119,019	174,984

Environmental Impact of Transport⁵

	2020.3	2021.3	2022.3
Amount transported (Thousand ton-km)	484,678	364,538	266,675
CO ₂ emissions (metric ton CO ₂)	22,617	17,516	13,768
Intensity (kl crude oil equivalent per thousand ton-km)	0.0173	0.0178	0.0192

*1. • CO₂ emission factors for fuels and steam

CO₂ emission factors stipulated by the Act on Promotion of Global Warming Countermeasures are used.

• CO₂ emission factors for electricity

Emission factors for each electric power provider released by the Ministry of the Environment are used for Marubeni Corporation.

Alternative emission factor stipulated by the Act on Promotion of Global Warming Countermeasures was replaced by Emission factors (adjusted emission factors) for each electric power provider for the domestic consolidated subsidiaries from FYE 3/2021.

The impact on emissions due to the change in emission factors is a decrease of 7,627 metric tons of CO₂.

Country-specific emission factors (CO₂ emissions per kWh from electricity generation) published by the International Energy Agency are used for the international consolidated subsidiaries. Electricity derived from renewable energy is excluded from the calculation of Scope 2 greenhouse gas emissions since FYE 3/2021.

• Emission factors of non-energy-related GHG

Emission factors stipulated by the Act on Promotion of Global Warming Countermeasures are used.

• From FYE 3/2021, non-energy-related GHG emissions are included in GHG emissions.

• From FYE 3/2022, Marubeni Corporation's principal offices have achieved zero Scope 2 by purchasing 100% renewable energy for electricity at domestic offices of Marubeni Corporation and procuring J-credits derived from renewable energy heat for steam and cold water purchased as energy at the Tokyo Head Office.

*2. • Non-energy-related GHG emission covers carbon dioxide from the use of dry ice, carbon dioxide, methane, and dinitrogen monoxide from waste incineration or use in the manufacture of products and the use of waste fuels, methane, and dinitrogen monoxide from the use of fuel in facilities and machinery used for fuel combustion, livestock waste management, methane from livestock feeding (fermentation in the digestive tract of livestock), hydrofluorocarbons in the recovery and encapsulation of HFCs in the maintenance of commercial refrigeration and air-conditioning equipment, and sulfur hexafluoride in the use of electrical machinery and equipment such as transformers. There are no emissions of perfluorocarbons and nitrogen trifluoride. For sulfur hexafluoride, there are no companies obliged to report based on the Act on Promotion of Global Warming Countermeasures.

• The total of each breakdown and the overall total may not match due to rounding.

*3. • 3.6 GJ/MWh is used for heat value per unit for electricity.

• For fuels, the heat values stipulated by the Act on Promotion of Global Warming Countermeasures are used.

• Biomass energy is not included.

*4. • Materials with resale or reuse value are not included.

• From FYE 3/2022, the amount of waste includes the waste generated by a containerboard base paper manufacturing company in Vietnam. The amount of waste generated by the company is 52,479 metric tons.

*5. • This table shows the impacts associated with the domestic outsourced shipment of goods consigned by Marubeni Corporation.

The boundary of the environmental data

• Marubeni Corporation's principal offices

Marubeni Corporation's principal offices cover five main branches (Tokyo Head Office, Hokkaido Branch, Chubu Branch, Osaka Branch, and Kyushu Branch).

• Marubeni Corporation (excluding principal offices)

Excluding Marubeni Corporation's principal offices, we cover domestic branches and offices, other facilities such as Tama Center, overseas branches and offices, and overseas corporate subsidiaries including their branches and offices.

Social Data

	2020.3	2021.3	2022.3
No. of employees (Consolidated) ⁶	45,635	45,470	46,100
No. of employees (Non-Consolidated) ⁷	4,404	4,389	4,379
Of which, Male	3,218	3,203	3,179
Of which, Female	1,186	1,186	1,200
Average service years ⁸	17.3	17.5	17.6
No. of career-track positions ⁸	3,324	3,318	3,357
Ratio of females in career-track positions (%) ⁸	10.2	10.8	12.0
No. of managerial-track employees ⁸	2,357	2,304	2,433
Ratio of females in managerial-track positions (%) ⁸	6.0	6.4	7.5
Directors, Audit & Supervisory Board Members	16	18	15
Of which, Male	15	17	14
Of which, Female	1	1	1
Employment rate of persons with disabilities (%) ⁹	2.69	2.58	2.60
Average overtime hours per month ¹⁰	19.0	20.0	20.3
Usage of annual paid leave (%) ¹⁰	54.0	41.0	50.0
No. of employees who took maternity leave ¹¹	55	58	70
No. of employees who took childcare leave ¹²	105	100	111
Of which, Male	51	48	54
Return rate (after childcare leave) (%) ¹³	96.8	98.9	97.3
No. of hires	154	146	160
No. of new graduate recruitment	106	116	124
Of which, Male	70	79	74
Of which, Female	36	37	50
No. of mid-career recruitment	48	30	36
Of which, Male	43	27	28
Of which, Female	5	3	8
Turnover rate (%) ¹⁰	3.3	3.0	3.3

* Domestic offices of Marubeni Corporation

We cover Marubeni Corporation's principal offices, Tohoku Branch, Shizuoka Branch, Hamamatsu Branch, Hokuriku Branch, Chugoku Branch, Okinawa Branch, and Tama Center.

* Consolidated subsidiaries

The subsidiaries that are designated to be liquidated or sold are excluded.

*6. As of March 31.

*7. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).

*8. Figures for Marubeni Corporation (as of March 31).

*9. Figures are the combined total for Marubeni Corporation and the certified special-purpose subsidiary, Marubeni Office Support Corporation (as of March 1).

*10. Figures for Marubeni Corporation.

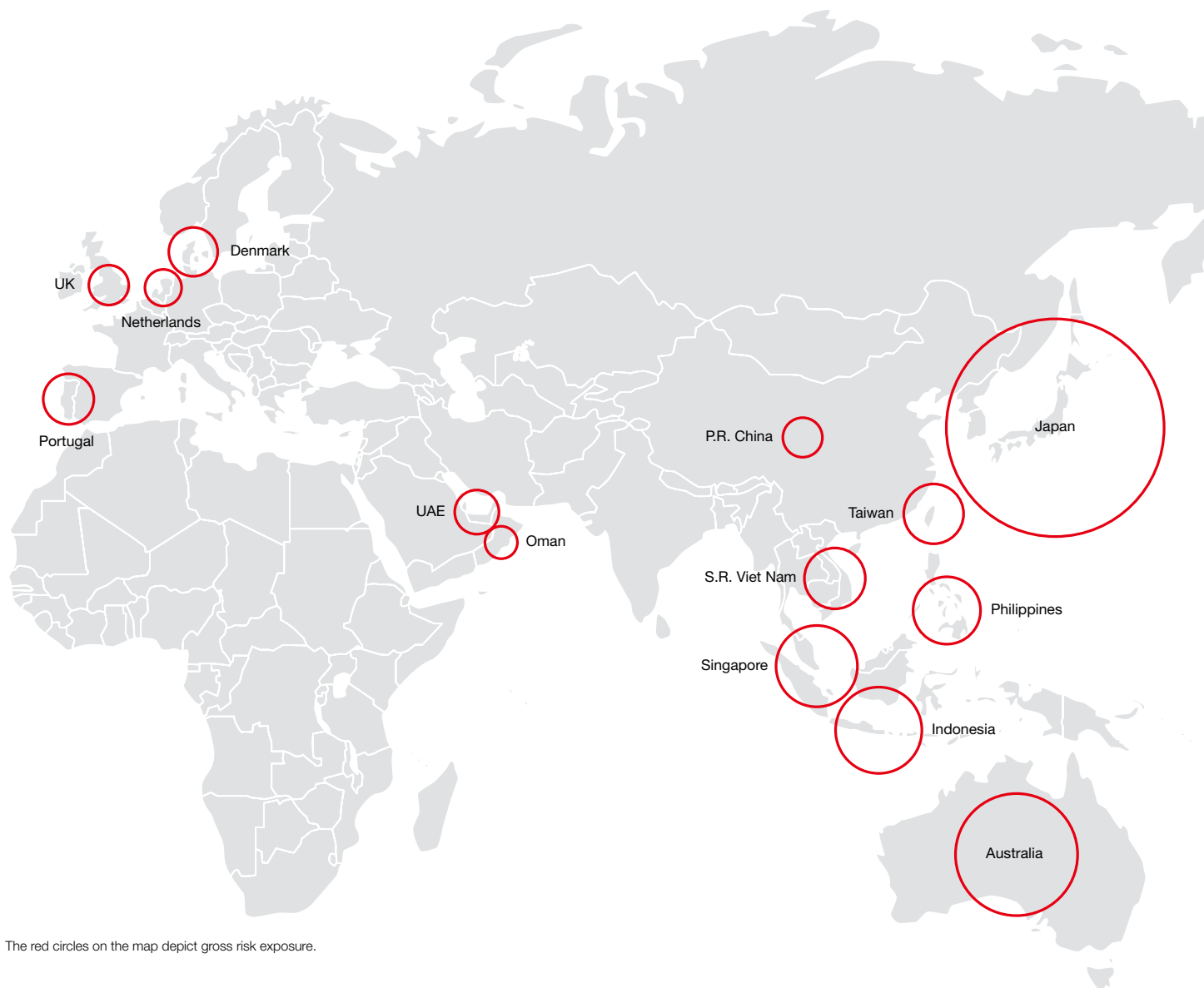
*11. Figures for Marubeni Corporation. Indicates the total number of people who used leave in the fiscal year, including those who used the leave continuously from the previous fiscal year.

*12. Figures for Marubeni Corporation. Indicates the cumulative total number of people who started using leave in the fiscal year. The leave taken within eight weeks after childbirth ("Paternity Leave") and subsequent childcare leave shall be counted as one person each.

*13. Figures for Marubeni Corporation. Indicates the ratio of people who returned to work among those who finished using the childcare leave in the fiscal year.

Outstanding Balance of Country Exposure

As of March 31, 2022



(unit: billions of yen)

Countries/regions ¹	Gross Risk Exposure	Net Risk Exposure ²
Japan	1,107.1	1,107.1
USA	915.6	915.6
Australia	348.1	348.1
Chile	318.5	318.5
Indonesia	173.9	149.6
Brazil	167.9	146.3
Singapore	154.5	154.5
Philippines	106.1	106.1
S.R. Viet Nam	86.6	86.6
Taiwan	83.6	83.6



(unit: billions of yen)

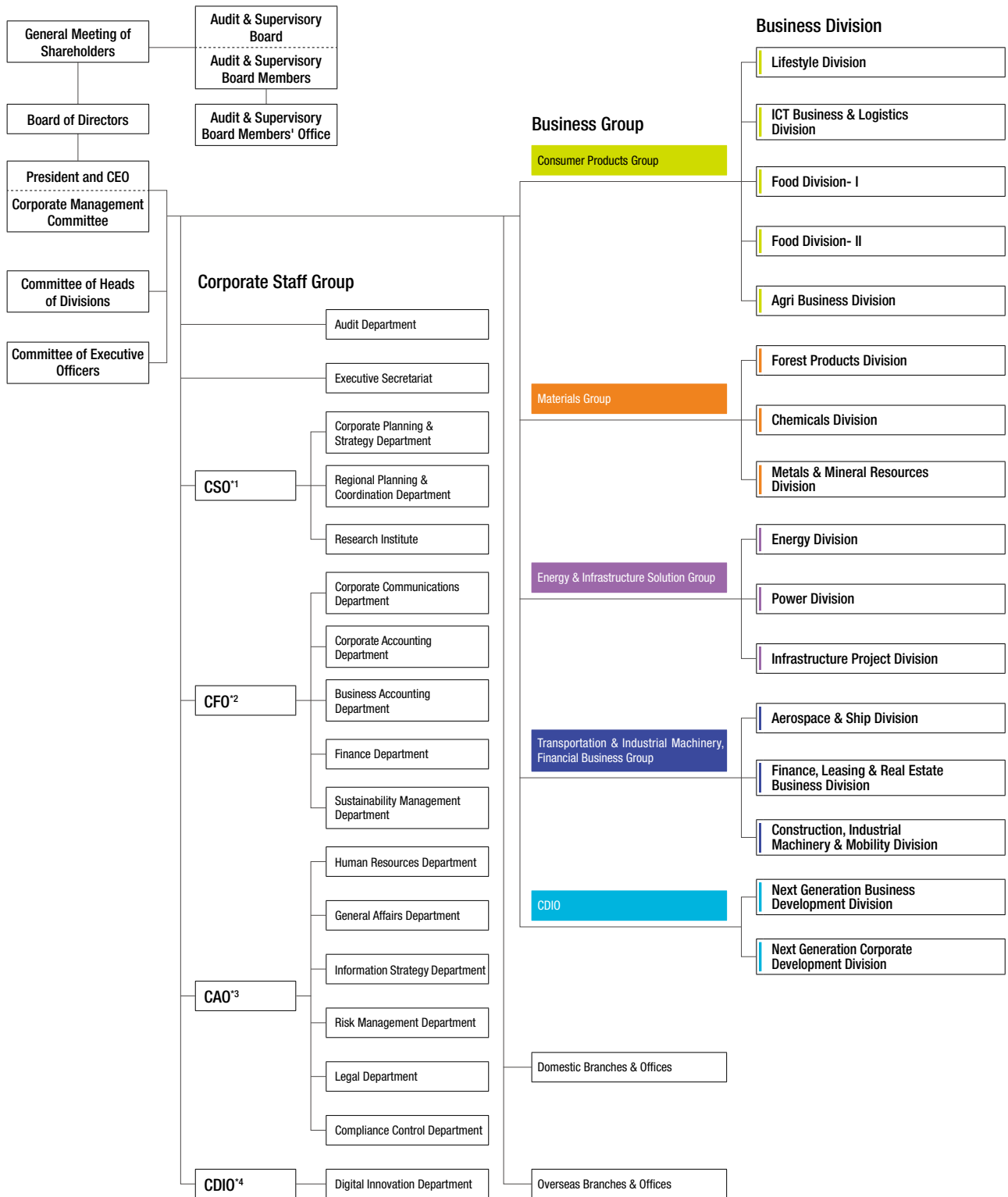
Countries/regions	Gross Risk Exposure	Net Risk Exposure
Portugal	59.8	59.8
Denmark	55.8	55.8
Canada	47.9	47.9
UAE	45.6	45.6
Jamaica	39.2	9.0
UK	37.2	37.2
P.R. China	36.5	35.9
Netherlands	31.4	31.4
Oman	24.6	12.4
Total	3,839.8	3,750.9

*1. Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets, and investments) of over 20.0 billion yen.

*2. Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.

Organization




As of April 1, 2022



*1. CSO: Chief Strategy Officer
 *2. CFO: Chief Financial Officer
 *3. CAO: Chief Administrative Officer
 *4. CDIO: Chief Digital Innovation Officer

Company Profile

As of March 31, 2022

Company Name	Marubeni Corporation
Securities Code	8002
Head Office	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan Tel: 81-3-3282-2111 E-mail: tokb138@marubeni.com
Number of Branches and Offices (Including Tokyo Head Office) (As of April 1, 2022)	132 branches and offices, consisting of Head Office, 12 Japan branches and offices, 56 overseas branches and offices, and 29 overseas corporate subsidiaries containing 34 branches and offices.
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥262,947 million
Number of Employees	4,379 (Marubeni Group: 46,100)
Corporate Website	<p>https://www.marubeni.com/en/</p>  <p>IR page</p> <p>https://www.marubeni.com/en/ir/</p>  <p>Sustainability page</p> <p>https://marubeni.disclosure.site/en/</p> 
Business Year	April 1 to March 31 of the following year
Regular General Meeting of Shareholders	June of each year

IR Activities

In keeping with the corporate creed of Fairness, Innovation, and Harmony, we strive to build relationships of trust with all stakeholders, including shareholders and investors, by providing information properly, fairly and in a timely manner, as well as in ways that are easy to understand. This information includes financial and business performance information as well as non-financial information needed to make investment

decisions such as management strategy, in addition to the information that must be disclosed for statutory compliance. We aim to achieve sustainable growth in corporate value by obtaining remarks from stakeholders through an effective two-way dialogue, and sharing them within the Company including the management and directors.

IR Policy

Fairness: Highly transparent IR	Innovation: Progressive and Creative IR	Harmony: IR through two-way dialogues
<p>Provide fair and clear disclosure of information based on the precepts of the Fair Disclosure Rules stipulated in the Financial Instruments and Exchange Act, as well as statutory and timely disclosures. Through this, we will fulfill our responsibility for accountability to all stakeholders while engaging in a sincere dialogue.</p>	<p>The management, including the President, CFO and directors, will actively participate in various IR events to increase the opportunities for dialogue with shareholders and investors. For the planning and operation of IR events, and the creation of publications and IR website content, we keep ourselves innovative in making the content easy to understand for participants/viewers, while maintaining a broad perspective.</p>	<p>The opinions and requests obtained through dialogue with shareholders and investors, mainly by the President, CFO and department responsible for investor relations, will be collected and shared as feedback within the Company including the management and directors. The department responsible for IR will lead the organic coordination within the Company through timely sharing of information among relevant departments.</p>

External Evaluation

For details, please see our website:
<https://marubeni.disclosure.site/en/themes/34/>



Inclusion in ESG Indexes

FTSE4Good Global Index Series



FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index



MSCI Japan ESG Select Leaders Index

MSCI Japan Empowering Women Index (WIN)

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

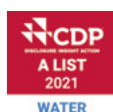
2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

ESG Ratings

MSCI ESG Rating: AA



CDP: Selected as an A-list company in their water security program



External Certification/Evaluation

Selected as a Nadeshiko Brand



Received "Eruboshi" certification



Received "Platinum Kurumin" certification



Recognized as 2022 Health and Productivity Management Outstanding Organization ("White 500" organization)



Inclusion in Health & Productivity Stock Selection



Selected as a "Digital Transformation Certified Business Operator"



Stock Information

As of March 31, 2022

Number of Shares Authorized	Share Unit
4,300,000,000	100 shares
Number of Shares Issued and Outstanding^{*1}	Record Date for Year-End Dividend
1,717,593,497	March 31 of each year
Stock Listings	Record Date for Interim Dividend
Tokyo	September 30 of each year
Number of Shareholders	Transfer Agent of Common Stock
233,280	Mizuho Trust & Banking Co., Ltd.

Long-Term Credit Rating^{*2}

Credit Rating Agency	Long term (Outlook)	Short term
Japan Credit Rating Agency (JCR)	AA- (Stable)	J-1+
Rating and Investment Information (R&I)	A+ (Stable)	a-1
S&P Global Ratings	BBB+ (Stable)	—
Moody's	Baa2 (Stable)	—

^{*1}. As of June 30, 2022

^{*2}. As of August 31, 2022

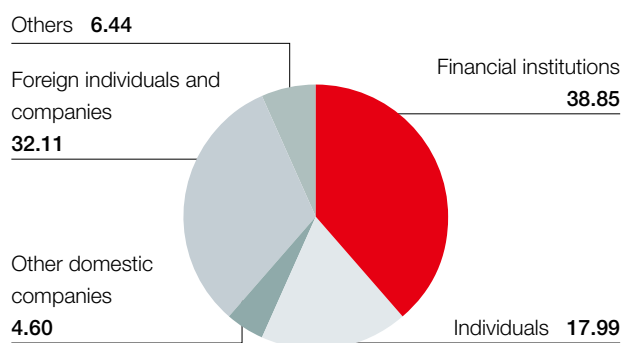
Our Major Shareholders

Name of Shareholder	Stake in the Corporation	
	Number of Shares Held (Thousands) ^{*1}	Shareholding Ratio (%) ^{*2}
The Master Trust Bank of Japan, Ltd. (Trust account)	304,293	17.67
Custody Bank of Japan, Ltd. (Trust account)	115,917	6.73
Euroclear Bank SA/NV	94,315	5.48
Meiji Yasuda Life Insurance Company	37,636	2.19
Mizuho Bank, Ltd.	30,000	1.74
Sompo Japan Insurance Inc.	30,000	1.74
STATE STREET BANK WEST CLIENT-TREATY 505234	28,130	1.63
Nippon Life Insurance Company	23,400	1.36
JPMORGAN CHASE BANK 385781	20,065	1.17
BNYM AS AGT/CLTS NON TREATY JASDEC	18,571	1.08

^{*1}. The number of shares owned is rounded down to the nearest thousand.

^{*2}. The shareholding ratios are calculated after deducting the treasury stock from the number of shares issued and outstanding. The percentages are rounded to the nearest two decimal points.

Distribution of Shares by Type of Shareholder (%)



* The sum of each ratio may not be 100%, because each ratio has been rounded.

Marubeni

<https://www.marubeni.com/en/>