

04

SECTION

Business Portfolio

- 81 Consumer Products Group
 - 81 Lifestyle Division
 - 82 IT Solutions Division
 - 83 Food Division- I
 - 84 Food Division- II
 - 85 Agri Business Division
- 86 Materials Group
 - 86 Forest Products Division
 - 87 Chemicals Division
 - 88 Metals & Mineral Resources Division
- 89 Energy & Infrastructure Solution Group
 - 89 New Energy Business Development Department
 - 90 Energy Division
 - 91 Power Division
 - 92 Infrastructure Project Division
- 93 Transportation & Industrial Machinery, Financial Business Group
 - 93 Aerospace & Ship Division
 - 94 Finance, Leasing & Real Estate Business Division
 - 95 Construction, Industrial Machinery & Mobility Division
- 96 CDIO
 - 96 Next Generation Business Development Division
 - 97 Next Generation Corporate Development Division

Consumer Products Group / **Lifestyle Division** / IT Solutions Division / Food Division- I / Food Division- II / Agri Business Division / Materials Group / Forest Products Division / Chemicals Division / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Consumer Products Group



Lifestyle Division



Hiromitsu Morishima

Chief Operating Officer,
Lifestyle Div.

Major Products and Areas

Apparel, footwear / Lifestyle products / Textile materials, industrial materials / Nursing care products and services / Rubber products (tires and conveyor belts) / Rubber raw materials (natural and synthetic rubber)

Lifestyle Division Strengths

- Diverse product lines from apparel, footwear and lifestyle products to industrial materials, textile materials and tire/rubber materials globally
- Procurement networks and production bases for apparel, footwear and other products cultivated in the OEM¹/ODM² business
- Eco-friendly business, aging society-related business, diverse product trades, from raw materials to finished products, in field of functional materials, such as textile materials and leather materials
- Wide range of business development, encompassing upstream (rubber raw material sales) to downstream (car maintenance and conveyor belt distribution) business

*1. OEM: Original Equipment Manufacturer; manufacturing of products sold under the name or brand of the contractee.

*2. 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.



Global Business Portfolio



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 eco-friendly materials, products and services amid a trend toward sustainability
■ Rapid structural changes in logistics linked to adoption of digital/ IoT technologies

Risks
■ 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

Strengthen Lifestyle Business	<ul style="list-style-type: none"> ■ In the OEM/ODM business, strengthen sales by leveraging capabilities in planning, proposals and short lead-time production ■ Boost efficiency from production to sales by utilizing digital technologies ■ Initiatives in new business models that reflect diversifying customer and consumer needs and buying behaviors
Build circular supply chains in eco-friendly business	<ul style="list-style-type: none"> ■ Build circular supply chains using textile recycling technology developed by Circ, Inc.
Expand car maintenance business and conveyor belt distribution business	<ul style="list-style-type: none"> ■ Expand store network in car maintenance business across Thailand, Mexico, Indonesia and Cambodia ■ Strengthen maintenance services and increase number of bases in conveyor belt distribution business in mainly North America ■ Initiatives to recycle end-of-life tires

Consumer Products Group / Lifestyle Division / **IT Solutions Division** / Food Division- I / Food Division- II / Agri Business Division / Materials Group / Forest Products Division / Chemicals Division / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Consumer Products Group



IT Solutions Division

Takashi Fujinaga

Chief Operating Officer,
IT Solutions Div.



Major Products and Areas

Digital Solutions / Mobile Solutions / Network Solutions / Supply Chain Solutions

IT Solutions Division Strengths

- Ability to provide comprehensive IT services that address customer and societal 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 of network business leveraging our wealth of technical expertise in data communications, based on our involvement in the field since the dawn of data communications in the 1990s, assets such as our national optical fiber network, and industry-leading Internet services for condominiums
- Ability to develop and provide optimized supply chain solutions utilizing multiple data sources, including logistics, and information from the field, based on our wealth of experience and strong track record

Global Business Portfolio

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ 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 environments and drive for greater operational efficiency ■ Growth in corporate/personal data traffic, development of new communications technologies and expansion in use scenarios for IoT ■ Growth in e-commerce volume and increasing interest in building sustainable supply chains 	<ul style="list-style-type: none"> ■ Contraction in domestic demand and markets in the wake of low birthrate, societal aging, and a shrinking population in Japan ■ Stiffer competition to acquire IT personnel and higher fluidity in the job market with the advancement of DX ■ Obsolescence of products, services and distribution channels due to technological innovations ■ Labor shortages (drivers/other workers) and higher logistics costs due to growth of small-package deliveries, continued contraction in population and changes in labor environment

Business Strategy

Reinforce functions and invest in growth in digital solutions field	<ul style="list-style-type: none"> ■ Strengthen existing businesses and operating companies (maximize business value of Marubeni I-DIGIO) ■ Further augment functions to provide cutting-edge IT and services, investment in growth fields and advance strategic partnerships
Expand business in mobile solutions field	<ul style="list-style-type: none"> ■ Increase value added in business by leveraging customer interactions in mobile phone sales agency business ■ Promote smart device reuse businesses as circular economy develops
Strengthen competitiveness and expand services in network solutions field	<ul style="list-style-type: none"> ■ Strengthen the competitiveness of communications business by leveraging data communications infrastructure including fiber-optic networks ■ Start new initiatives in cutting-edge technologies with growth potential, network security fields and overseas markets
Expand business in supply chain solutions field	<ul style="list-style-type: none"> ■ Promote development of category-specific logistics platforms business ■ Strengthen digital SCM* business, initiatives in publishing industry supply chain business aimed at realizing sustainable publishing supply chains

* 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.



Consumer Products Group / Lifestyle Division / IT Solutions Division / **Food Division- I** / Food Division- II / Agri Business Division / Materials Group / Forest Products Division / Chemicals Division / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Consumer Products Group



Food Division- I



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

Food Division- I Strengths

- No. 1 in sales in Japan in confectionary wholesaling sector, advanced product development capabilities in confectionary production field
- Approx. 30% share of Japan's green coffee imports
- Approx. 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

Global Business Portfolio

Danish Salmon A/S
(Denmark – Land-based recirculating aquaculture systems for salmon farming)

YAMABOSHIYA Co., Ltd.
(Japan – Wholesale of confectionery products to retail and convenience stores)

Eastern Fish Company LLC
(U.S. – Import and sales of seafood products, primarily shrimp)

Iguacu Vietnam Co., Ltd.
(Vietnam – Manufacturing and sales of soluble coffee)

BENIREI CORPORATION
(Japan – Wholesale of seafood products and warehousing)

Cia. Iguacu de Cafe Soluvel
(Brazil – Manufacturing and sales of soluble coffee)

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

COLORADO Corporation
(Japan – Coffee roaster)

Atrion Co., Ltd.
(Japan – Ramune candies, gumi drops and other confectionary production)

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

atrion

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ 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 sustainable and stable food supply, environmentally friendly food business ■ Increasing importance of food science as consumer needs diversify, e.g., demand for ethical sourcing 	<ul style="list-style-type: none"> ■ 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 diverse consumer needs, such as in health/environment and strengthen environmentally friendly foods ingredients business

Expand downstream from trading into manufacturing/processing sector

- Acquire manufacturing and processing capabilities to establish a superior position in areas of strength such as confectionery, oils and fats, and fresh produce
- Establish an 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



Consumer Products Group / Lifestyle Division / IT Solutions Division / Food Division- I / **Food Division- II** / Agri Business Division / Materials Group / Forest Products Division / Chemicals Division / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Consumer Products Group



Food Division- II



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

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



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 grandparent stock farms)

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)

Pacificor. LLC (U.S.)

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)

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

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

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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"> ■ Sustainably 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 and feed business, and establish grain DX business	<ul style="list-style-type: none"> ■ Strengthen North/South America grain origination and Asian grain trading operations, advance grain processing business for U.S. customers ■ Expand functions in domestic feed and silo business ■ Address social issues via adoption of digital technology for grain trading process and commercialization of feed and dairy husbandry platform business

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Consumer Products Group



Agri Business Division

Hidekazu Futai

Chief Operating Officer,
Agri Business Div.



Major Products and Areas

Sales of Agri-inputs 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

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-inputs supplier in North America by market share



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Need to improve agricultural productivity as global demand for foodstuffs increases while the expansion of arable land area is limited ■ New needs relating to farming and food due to increasing concerns regarding environmental issues and healthy lifestyles 	<ul style="list-style-type: none"> ■ Risk of changes in grower 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-inputs sales business in North America	<ul style="list-style-type: none"> ■ Increase quality of customer-oriented services by Helena as a comprehensive solutions provider for agricultural producers, promote Agri-inputs retail business by expanding sales areas by increasing number of bases ■ Strengthen fertilizer wholesale business through MacroSource, 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-inputs business in Brazil	<ul style="list-style-type: none"> ■ Since acquisition in 2019 of Adubos Real S.A., development of Agri-inputs retail 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
Increase efficiency of agricultural land by strengthening Agri-inputs business	<ul style="list-style-type: none"> ■ Reduce environmental impact and improve agricultural productivity through the development of proprietary products and services that meet diverse needs in the agricultural sector

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Materials Group



Forest Products Division

Tsuyoshi Teragaki

Chief Operating Officer,
Forest Products Div.



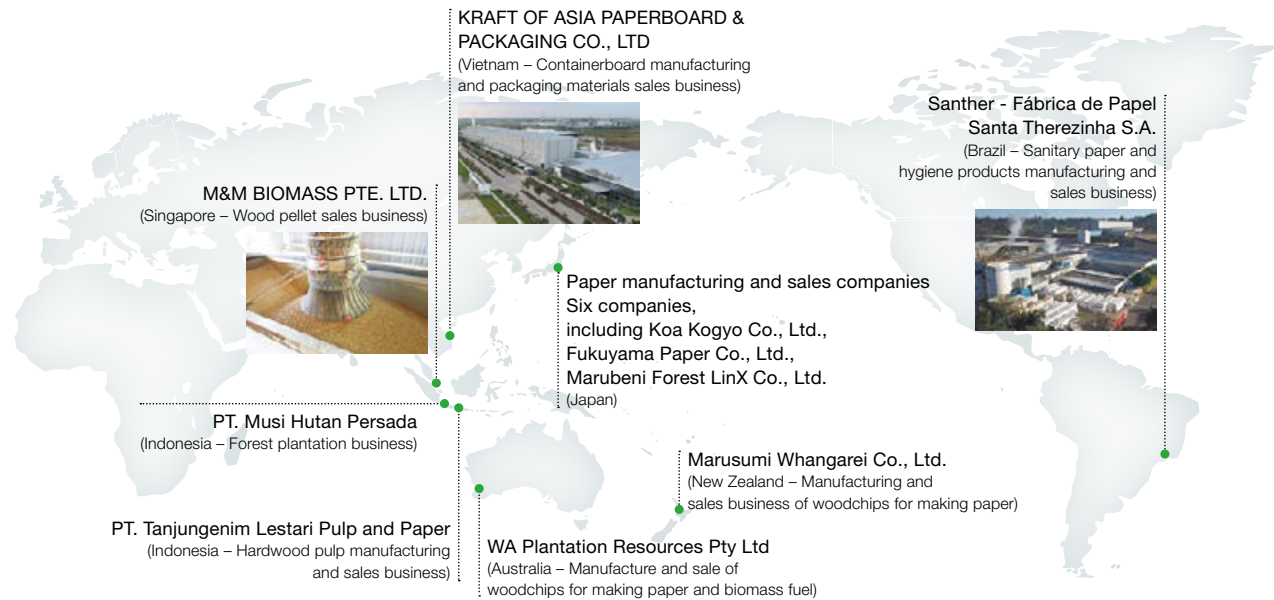
Major Products and Areas

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

Forest Products Division Strengths

- Value chain encompassing everything from forest plantation through paper end-product sales
- Massive forest plantations in Indonesia and Australia, related forestry know-how, and pulp plant
- 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

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Trend toward ESG and SDGs, most notably decarbonization and reduction of plastic usage ■ Growing packaging demand in emerging economies ■ Burgeoning sanitary paper and hygiene products market ■ Eco-friendly materials that effectively utilize wood components 	<ul style="list-style-type: none"> ■ Contraction in domestic demand in the wake of low birthrate and societal aging ■ Faster decline in demand for printing and information paper due to changes in business environment, including online and teleworking ■ Risk of change in profitability due to fluctuations in pulp prices

Business Strategy

<p>Pursue economic value and related environmental value by using materials from forests</p>	<ul style="list-style-type: none"> ■ Plantation business in Australia and Indonesia contributing to local communities and environment through sustainable forestry management ■ 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
<p>Enhance business value in manufacturing and sales of hygiene products</p>	<ul style="list-style-type: none"> ■ Focusing on creating additional value at Santher - Fabrica de Papel Santa Terezinha S.A. by promoting sales of premium products and developing sales channels ■ Development of hygiene products manufacturing/sales business in other regions ■ Expand products and services that help customers maximize their lifetime value, starting with the hygiene products manufacturing/sales business
<p>Strengthen growth in containerboard manufacturing/sales business in Vietnam</p>	<ul style="list-style-type: none"> ■ Initiatives to stimulate growing demand for containerboard in Vietnam ■ Focus on early monetization by continuing stable operations and reducing costs ■ Making operations eco-friendly through considerations of the installation of solar power and boilers for waste incineration



Consumer Products Group / Lifestyle Division / IT Solutions Division / Food Division- I / Food Division- II / Agri Business Division / **Materials Group** / Forest Products Division / **Chemicals Division** / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Materials Group



Chemicals Division

Satoru Ichinokawa

Chief Operating Officer,
Chemicals Div.



Major Products and Areas

Basic petrochemical products and plastic derivatives / Salt, PVC 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

Chemicals Division Strengths

- Broad trading platform with links to many industries
- Roughly 30% share of global marine ethylene trade
- PVC, chlor-alkali trade with capacity to respond to changes in global markets
- The high industry presence of Orffa International Holding B.V. in the feed additives market
- Spice-based, natural and tasty total solutions for food industry partners by Euroma Holding B.V.
- Value-chain businesses from scarce resources to downstream in electronics field
- Partnerships with top players in trading of diverse chemical products



Global Business Portfolio

→ Commodity trade (olefin, PVC resins, caustic soda, etc.)

Expanding operations with a focus on life sciences



Orffa International Holding B.V. (Netherlands – Feed additives distributor)

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

Roughly 30% share of global marine trade in olefin products



World's largest shipment of U.S. ethylene in one lot

Expanding environmentally attuned businesses such as electronic materials and renewable energy



Energy Storage Systems Batteries Tomioka Solar Farm (Japan)

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	Risks
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ Trade in petrochemical and other products highly sensitive to market price changes ■ Downturn in global trade caused by geopolitical and economic risks ■ 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

- Orffa International Holding B.V., based in the Netherlands, is driving global business expansion in the feed additives industry through new investments and business partnerships in North America and Asia
- Expand food ingredients business, leveraging strategic partnership with Euroma, one of Europe's leading spice and seasoning companies

More advanced trading operations

- Advanced supply/demand adjustments functions in petrochemicals, PVC and chlor-alkali trade, build a high-value-added logistics platform to ensure reliable transactions and supply in the sulfur trade
- Promote high-quality service-providing businesses in specialty fields, such as electronics represented by storage batteries, displays, and solar power generation equipment

Strengthen Green Business

- Marubeni's long-term chartered ethylene carriers use a fuel mix with 25% biodiesel made from waste cooking oil, and voyage between the Netherlands and U.S.
- Contribute to reliably supply of electricity through ownership and operation of battery systems for power grids, help accelerate introduction of renewable energy batteries

Consumer Products Group / Lifestyle Division / IT Solutions Division / Food Division- I / Food Division- II / Agri Business Division / **Materials Group** / Forest Products Division / Chemicals Division / **Metals & Mineral Resources Division** / Energy & Infrastructure Solution Group / New Energy Business Development Department / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Materials Group



Metals & Mineral Resources Division



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 / Trading of battery materials / Steel product trading and business investment / Leasing of temporary steel construction materials / Recycling of scrap iron, non-ferrous metals, rare metals and used batteries

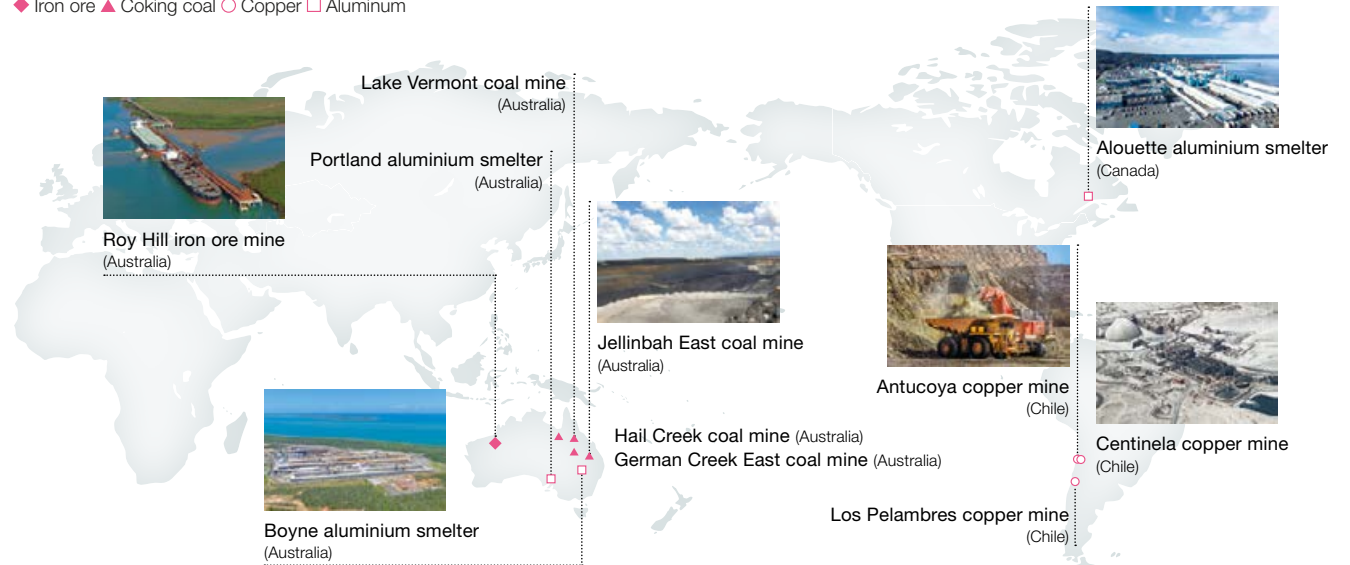
Metals & Mineral Resources Division Strengths

- 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



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

Business Strategy

Strengthen, expand and greenify core businesses

- Ensure stable operations and reinforce cost competitiveness for existing assets through introduction of advanced technology and automation
- Organic growth via investments to expand Centinela copper mine in Chile, expand future mining tenements and maximize use of infrastructure held by Roy Hill iron ore mine in Australia, and develop new mines from medium- and long-term perspective
- Greenify operations by procuring renewable energy, electrifying trucks and preserving water resources

Strengthen and advance decarbonization and environmental/recycling business initiatives

- Supplying materials (copper, aluminum, scrap, battery metals, etc.) for which demand is projected to grow due to global transitions such as decarbonization and development of circular economy
- Participation in lithium-ion battery recycling business through investment in Cirba Solutions, LLC in the U.S., initiatives in production of magnesium from mine tailings
- Initiatives in CCS projects

Address customer needs and social issues through materials business and trading

- Expand trading by tapping into consumer needs and delving into issues in industry networking by interfacing with broad range of industries that use metals
- Help customers with "responsible procurement," proactively obtain certifications from third parties and international institutions for existing assets, including copper and aluminum, and develop sustainable supply chains by ensuring traceability

Consumer Products Group / Lifestyle Division / IT Solutions Division / Food Division- I / Food Division- II / Agri Business Division / Materials Group / Forest Products Division / Chemicals Division / Metals & Mineral Resources Division / Energy & Infrastructure Solution Group / **New Energy Business Development Department** / Energy Division / Power Division / Infrastructure Project Division / Transportation & Industrial Machinery, Financial Business Group / Aerospace & Ship Division / Finance, Leasing & Real Estate Business Division / Construction, Industrial Machinery & Mobility Division / CDIO / Next Generation Business Development Division / Next Generation Corporate Development Division

Energy & Infrastructure Solution Group



New Energy Business Development Department



Wataru Ikushima

General Manager,
New Energy Business
Development Dept.

In the fiscal year ending March 31, 2024, the New Energy Business Development Department was established in the Energy & Infrastructure Solution Group to reinforce initiatives in new energy-related businesses.

Major Products and Areas

Hydrogen and fuel ammonia production business, trading and marketing / hydrogen retail business (hydrogen refueling station business) / synthetic fuels production business (such as SAF*1 and e-methane*2), trading and marketing

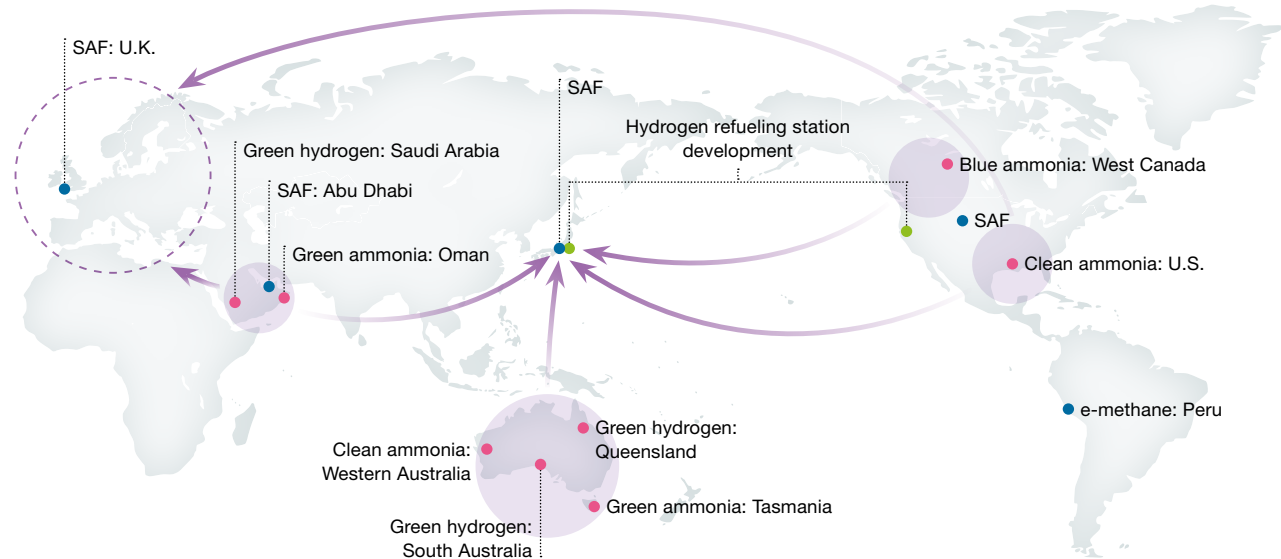
*1. SAF: Sustainable Aviation Fuel. Aviation fuel derived from non-fossil raw materials that satisfy low-carbon standards.
*2. e-methane: Synthetic methane produced derived from non-fossil energy.

New Energy Business Development Department Strengths

- Leveraging the business foundations and strengths of the Energy Division, the Power Division, and the Infrastructure Project Division, we will establish a new energy supply chain from production to utilization
- Creating new businesses by bringing together human capital with diverse backgrounds and expertise
- Utilizing our knowledge, know-how, and network in the new energy field acquired through demonstration projects in Japan and overseas

Global Business Portfolio

- Hydrogen and ammonia production (global supply chain)
- Hydrogen local production for local consumption supply chain
- Sustainable Aviation Fuel (SAF) and e-methane production



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Market expansion in new energy (hydrogen, fuel ammonia, synthetic fuels, etc.) amid decarbonization movement in Japan and overseas ■ Development of new energy technologies and advances in system designs 	<ul style="list-style-type: none"> ■ Increase in new energy production and transportation costs, including operating costs for production facilities and new energy ■ Stall in momentum, changes in government policies toward decarbonization in countries ■ Changes in business environment due to changes in decarbonization-related standards and systems

Business Strategy

Development of hydrogen and fuel ammonia production business	<ul style="list-style-type: none"> ■ Initiatives in large-scale hydrogen and ammonia production business to meet demand for fuels used in power generation based on expectations to contribute to decarbonization ■ Screen for prime projects among those from business bases and existing transactions in Japan and overseas; build a diversified business portfolio in terms of regions and production methods ■ Business development leveraging experiences, knowledge and networks accumulated in development of power generation business and infrastructure business
Trading and marketing of hydrogen and fuel ammonia	<ul style="list-style-type: none"> ■ Business development utilizing experiences and knowledge in trading and marketing of petroleum products, LNG and chemicals ■ Collaboration with partners in Japan and overseas, including customers such as Japanese electric power companies ■ Tap into demand, including captive demand of Group power plants
Business expansion in synthetic fuels, such as SAF and e-methane	<ul style="list-style-type: none"> ■ Initiatives in business development in partnership with customer airline companies to meet expanding demand for SAF in airline sector ■ Initiatives in renewable energy-rich countries, such as e-methane production business that contributes to carbon neutrality in city gas industry

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Energy & Infrastructure Solution Group



Energy Division



Koichi Uchida

Chief Operating Officer,
Energy Div.

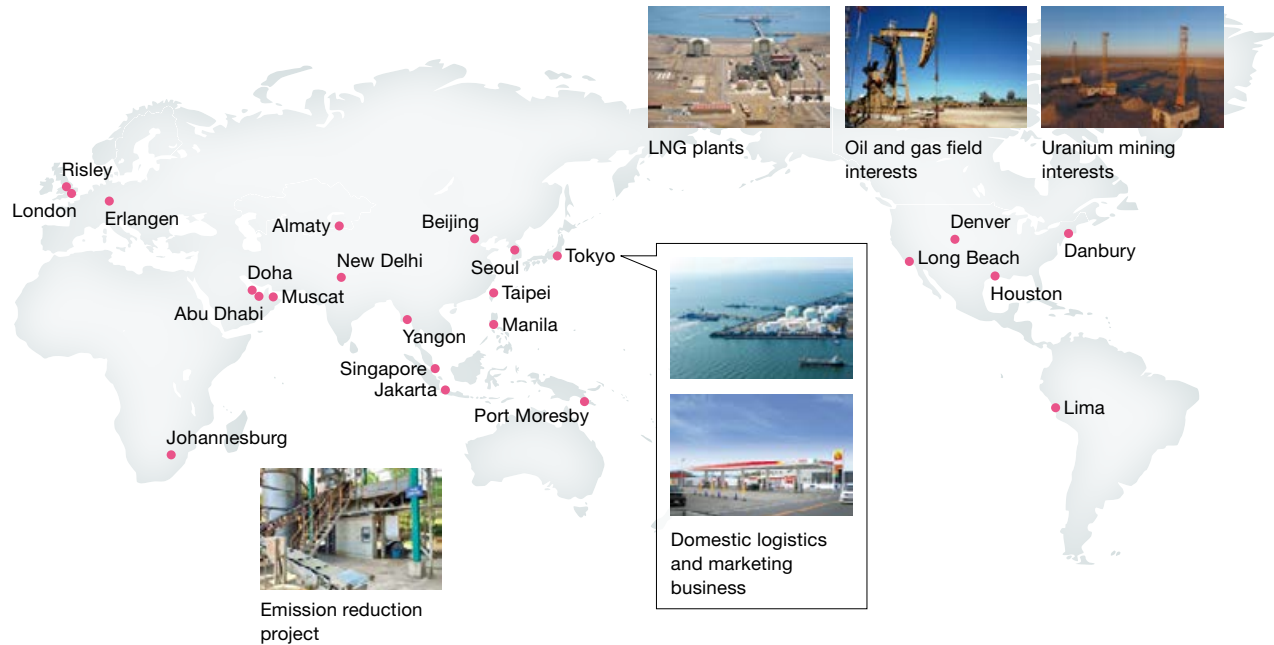
Major Products and Areas

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) / Development of emission reduction project and carbon credit trading

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
- Initiatives at decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Amid transition to low-carbon and carbon-free societies, expansion in natural gas, LNG, nuclear power and related business ■ Initiatives at decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading 	<ul style="list-style-type: none"> ■ 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

<p>Expansion growth in oil and gas upstream and LNG business</p>	<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 from upstream through to downstream in the supply chain
<p>Strengthening transactions and expand scope in trading and marketing business</p>	<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. We also intend to expand business scope by increasing biofuel trading, carbon credit trading, and development of an emission reduction project
<p>Provide total solutions in nuclear power supply chain business</p>	<ul style="list-style-type: none"> ■ Provide equipment and services related to nuclear business, implement uranium trading and nuclear fuel cycle business, participate in uranium upstream development business, and strengthen initiatives throughout the supply chain



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Energy & Infrastructure Solution Group



Power Division



Satoru Harada

Chief Operating Officer,
Power Div.

Major Products and Areas

Power generation business (Renewable energy generation / Fuel to Power*1 projects / 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*3 business and O&M business)

*1. Fuel to Power: Integrated business from procurement of fuel (gas) to storage and power generation.
*2. V2X (Vehicle-to-X): Using the storage batteries of EVs to supply electricity to buildings (Vehicle to Building), and to provide supply and demand adjustment to power grids (Vehicle to Grid).
*3. EPC: Engineering, Procurement and Construction.

Power Division Strengths

- Active development of renewable energy generation projects to help realize a low-carbon society
- In Japan and overseas, strong regional marketing capabilities, industry top-class IPP* track record, EPC management capabilities, excellent asset management organizations
- Vast experience in wholesale and retail power sales, diverse track record in electric power services business
- Through a combination of these functions, provide comprehensive energy solutions that solve complex issues of customers

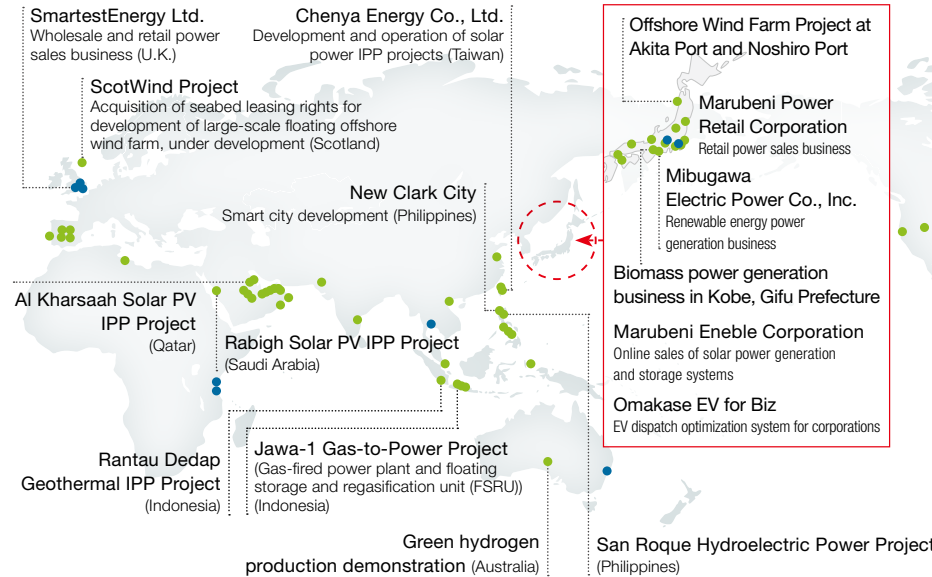
* IPP: Independent Power Producers.



Courtesy of Akita Offshore Wind Corporation

Global Business Portfolio

● Power generation business ● Power service and retail business



Business Development in Japan

Marubeni's Global Generation Assets	
Net Generation Capacity	11,550 MW
Gross Generation Capacity	36,512 MW

(As of March 31, 2023)

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Strong demand for renewable energy worldwide ■ Importance of resilient and reliable electricity supply and supply-demand adjustment functions ■ 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 	<ul style="list-style-type: none"> ■ Rapid shift to low-carbon energy in society ■ Heightened global supply and price volatility affecting natural resources and energy ■ Greater volatility in power supply-demand balance as renewables increase ■ Weather and geopolitical risks that would affect electric power supply-demand and market prices ■ Supply chain disruptions

Business Strategy

Strengthen growth in renewables-led power IPP business	<ul style="list-style-type: none"> ■ Expand renewable energy generation projects in Japan and overseas, including offshore and onshore 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
Strengthen growth in retail power sales business, decentralized power generation businesses	<ul style="list-style-type: none"> ■ Reinforce and expand target market for retail power sales business/decentralized power generation businesses in and outside of Japan, as well as creating their business platforms ■ Reinforce trading and supply/demand adjustment functions / Expand product lineup ■ Upgrade product lineup, including menu of renewable energy options
Provide comprehensive energy solutions that solve complex issues of customers	<ul style="list-style-type: none"> ■ Expand community-based power services by developing packaged models including decentralized renewable energy and hydrogen, and urban decarbonization ■ New projects in efficient power utilization by applying digital technologies ■ Supply/demand adjustment using battery storage and ancillary services for power grids where renewable energy is introduced ■ Provision of energy management services for consumers to enable peak shifting, demand controls, optimized EV charging, etc.

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Energy & Infrastructure Solution Group



Infrastructure Project Division

Kei Tomomi

Chief Operating Officer,
Infrastructure Project Div.



Major Products and Areas

Water business (water supply, wastewater treatment, desalination, etc.) / Transportation infrastructure (railways, roads, ports, etc.) / Social infrastructure (hospitals, schools, arenas, etc.) / Energy infrastructure (gas distribution & retail, oil & gas production, processing, transportation, storage, 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

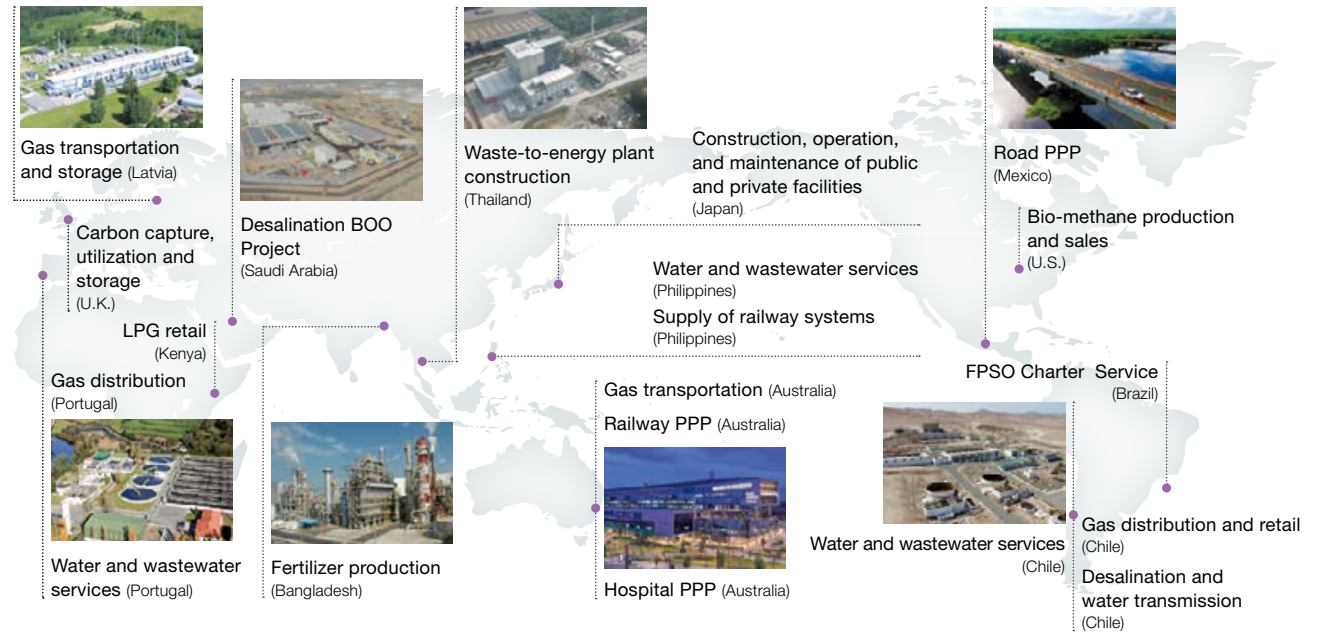
* EPC: Engineering, Procurement and Construction.

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, operation, maintenance, business operation, to asset (including fund) management



Global Business Portfolio



Growth-oriented Opportunities/Risks

- | Opportunities | Risks |
|--|---|
| <ul style="list-style-type: none"> ■ 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 | <ul style="list-style-type: none"> ■ Increase in costs due to higher interest rates ■ Change of national policies and regulations that impact business development in the infrastructure field ■ Decline in demand for fossil fuels (including natural gas) as decarbonization accelerates |

Business Strategy

- | | |
|---|--|
| Expand water and wastewater infrastructure business <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 ■ Initiatives to effectively use water resources by digital innovations | Expand energy infrastructure business <ul style="list-style-type: none"> ■ Grow/expand existing gas infrastructure business, initiatives in decarbonization-related opportunities through customer base ■ Participate in receiving terminals business for the gas (LNG/LPG) needed as transitional fuel ■ Speedy development of initiatives relating to decarbonization and circular economy |
| Expand transportation infrastructure business <ul style="list-style-type: none"> ■ Participate in O&M*2 concession businesses in railway field ■ Expand railway maintenance business using existing and extended EPC projects ■ Expand PPP*3 business by leveraging track record in Australia | Expand infrastructure funds and social infrastructure business <ul style="list-style-type: none"> ■ Complete investments in #1 Fund, manage #1 Fund, establish and invest in #2 Fund ■ Expand social infrastructure PPP business (venue business*4, hospital facility management, etc.) |

*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.

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Transportation & Industrial Machinery, Financial Business Group



Aerospace & Ship Division



Toru Okazaki

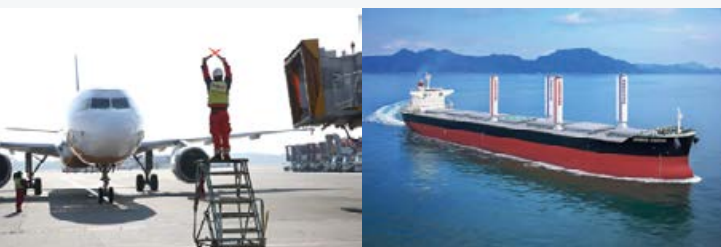
Chief Operating Officer,
Aerospace & Ship Div.

Major Products and Areas

Aircraft & engine parts trading business, asset management, development investment / Sales representatives for commercial aircraft and defense equipment / Space-related projects / Air mobility field / Business jet sales agency and related operations / Airport-related business / Sale, purchase, chartering of merchant ships / Ownership and operation of ships / Shipping pool business and ship fund business / LNG and other liquefied gas carriers business / New businesses related to ships


Aerospace & Ship Division Strengths

- Increasing the value of aviation assets through lifecycle-attuned business development of aircraft
- Deep insights into customer/market needs and solutions proposal capabilities gained from operating a broad array of businesses in the aerospace and defense industries
- Business capabilities in management of ownership and operation of vessels ranging from merchant ships to LNG carriers
- Solutions development and consulting, based on advanced expertise and networks in ship trading, investing and financing




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	Risks
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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

Try new business fields in Aerospace & Ship Division	<ul style="list-style-type: none"> ■ Try to rapidly expand into new business domains while seizing opportunities provided by changes in the aerospace and shipping business environment ■ In aviation field, advance creation of businesses in air mobility field and aerospace domain while developing autonomous vehicles for use in airports ■ In ship field, advance efforts to create businesses related to autonomous ship, wind propulsion systems and digital platform for ship crews
Expand business in aviation, airports and defense fields	<ul style="list-style-type: none"> ■ Reinforce operations through development of sector businesses in aircraft parts trading, maintenance, and related asset management ■ In airport ground handling, strengthen and expand cargo shed business and launch a new lounge business ■ Besides developing sales agency business for aircraft, helicopters and varied types of defense equipment, expand into new areas of the security arena
Expand business in fleet ownership / operating and trading field	<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 ship service provider by upgrading quality and profitability of shipping assets ■ Develop trading of new and secondhand vessels, charter brokerage, as well as finance and fleet asset management businesses

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Transportation & Industrial Machinery, Financial Business Group



Finance, Leasing & Real Estate Business Division



Taro Kawabe

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

Major Products and Areas

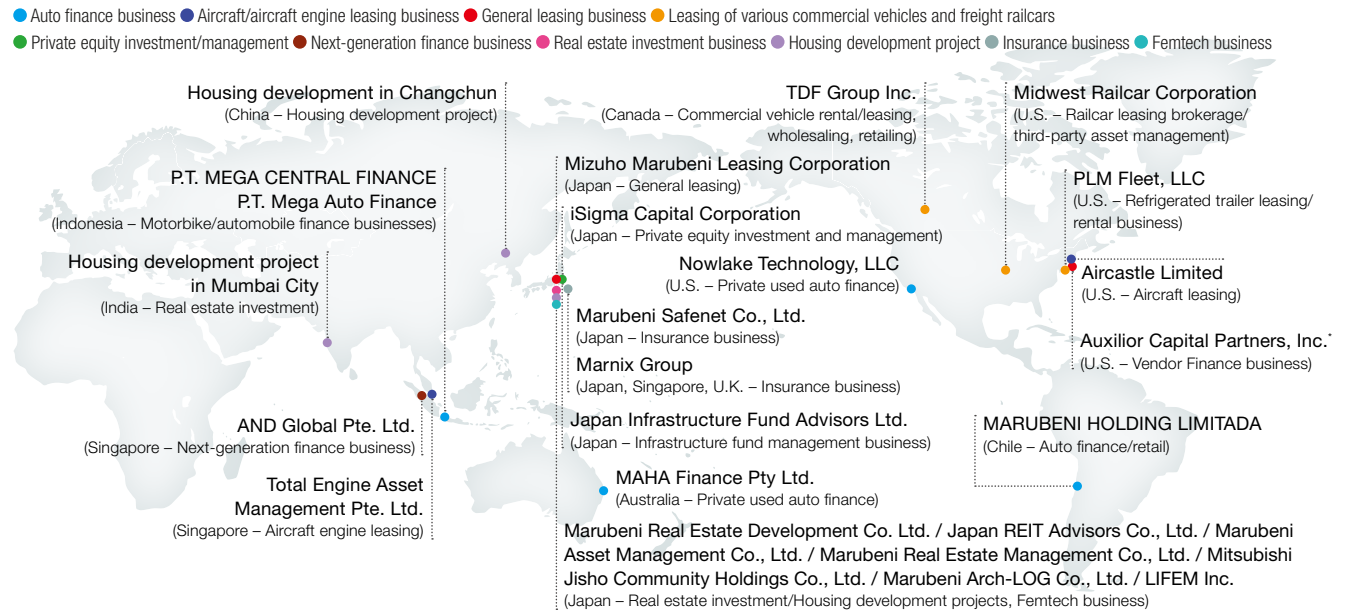
Auto finance business / Aircraft and aircraft engine leasing business / Fleet management business (rental and leasing business of refrigerated trailers, commercial vehicles, and freight railcars) / General leasing & non-bank business / Next generation finance business, Femtech-related services / Private equity fund investment and management business, domestic investment business / Domestic and overseas real estate development / REIT, fund management business / U.S. real estate asset management service business / Insurance business

Finance, Leasing & Real Estate Business Division Strengths

- Tight alliances with top-caliber partners worldwide, including Mizuho Leasing Company, Limited
- Profound expertise in general leasing operations and specialized leasing, business development in growth fields such as mobility financing and aircraft leasing
- Know-how in improving corporate value in private equity fund business, ability to propose solutions in insurance business
- Real estate management and development leveraging Marubeni's global network
- New businesses that utilize DX, such as next-generation finance



Global Business Portfolio



* Investment via Mizuho Marubeni Leasing

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Expansion of market share in auto finance business in N. America, expansion of commercial vehicle fleet management services and business domains ■ Recovery in demand for air passenger transportation, growth alongside economic development in emerging countries ■ Solutions for management issues at domestic companies via M&A, growth in business succession needs ■ Robust investment needs from property investors worldwide for revenue-generating properties, growth in housing demand in developing countries ■ Growth in DX-based next-generation financial fields, more efficient distribution in architectural and construction sectors, response to greenification 	<ul style="list-style-type: none"> ■ Higher credit risk and increase in interest rates to reign in inflation, slowdown in consumer spending due to inflation in countries around the world ■ Stalled recovery in demand for air passenger travel due to emergence of new wars and conflicts, spread of infectious diseases, and rising fuel costs ■ Decline in housing demand due to population/market contraction linked to low birthrates and higher life expectancy in Japan; increased development costs due to higher material prices ■ Obsolescence of business models due to DX and technological innovation, decrease in asset values due to higher awareness of environmental problems

Business Strategy

Alliances with business partners, promote green tech and DX, human resource strategy	<ul style="list-style-type: none"> ■ Reinforce alliances with our leading partners worldwide including Mizuho Leasing Company, Limited, mutually share know-how and resources ■ Provide services and build up assets in line with Marubeni Group's environmental strategy, strengthen earnings power in businesses by leveraging DX ■ Development of talent with global leadership capabilities and development of change leadership ability at organizational level
Growth strategy in finance, leasing, corporate investment, and insurance fields	<ul style="list-style-type: none"> ■ Expand assets in auto loans, augment mobility-related businesses, such as fleet management services that contribute to environmental strategies ■ Accumulate quality assets in leasing (such as aircraft, aircraft engines, refrigerated trailers, and freight railcars) ■ Expand private equity fund management operations, provide services throughout value chain in insurance field
Growth strategy for real estate business	<ul style="list-style-type: none"> ■ Expand scale of asset management for listed J-REITs and private REITs, develop multiple earnings streams, including in related operations ■ Promote development of real estate in Japan and overseas using wealth of expertise gained across housing, office, commercial and logistics sectors

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Transportation & Industrial Machinery, Financial Business Group



Construction, Industrial Machinery & Mobility Division

Kazuhiro Kondo

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



Major Products and Areas

Construction/mining equipment sales and related services, financing / Automotive aftermarket sales, dealerships and used car sales / Commercial EV fleet management / MaaS (Mobility as a Service), Autonomous vehicles / Sales, services and related peripheral businesses of auto production equipment and machine tools, industrial equipment / Distribution of electronic components and machine parts

Construction, Industrial Machinery & Mobility Division Strengths

- Sales, marketing, investment, and operational know-how amassed over decades through business activities in Japan and overseas
- 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
- Global information network linking domestic and overseas operating companies, overseas corporate subsidiaries and the Tokyo Head Office
- Driving force for creating new businesses from zero to one while actively taking on challenges in new fields



Global Business Portfolio

Automotive sales and after-sales service businesses, mobility service businesses

- Aftermarket business (U.S.)**
- Auto dealerships (U.K.)**
- EV fleet management (Japan, ASEAN)**
- EV fast-charging equipment (U.S.)**

Distributor/product support business for construction and mining equipment

- Product support business for mining (Australia, South America, Mongolia, Ukraine)**
- Distributor business (U.K., Turkey, Philippines, Vietnam)**

Contributions to manufacturing around the world in a broad range of industries

- Electronic component distribution business (Japan)**
- Machine tool sales, DX for industrial machinery (U.S., Japan)**

Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Stronger demand for vehicles as population grows and middle-income class expands, stronger demand for logistics vehicles as e-commerce grows, and stronger demand for social infrastructure maintenance and updates ■ Expansion of new demand due to decarbonization, demographic changes, digitalization and other changes in society ■ Diversification of supply chains and expansion of business domains in which AI, IoT, automation, and other new technologies are used 	<ul style="list-style-type: none"> ■ Emergence of manufacturers in emerging countries, decline in advantages of handled products ■ Obsolescence of and changes in 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

Expand business related to construction machinery	<ul style="list-style-type: none"> ■ Expand scope of sales and distributor business to include handling-related and peripheral products ■ Develop general construction machinery leasing operations in Japan and around the world ■ Develop new businesses to leverage DX, decarbonization and electrification trends
Expand business related to industrial systems and mobility	<ul style="list-style-type: none"> ■ Expansion of U.S. auto aftermarket business and expansion of business domains ■ Expansion and transformation of U.K. auto dealership business and used vehicle sales business ■ Realize on-demand transportation and self-driving cars to solve social issues, such as driver shortages, and an aging society ■ Promote green business, such as sales of commercial EVs and EV fleet management business
Expand business related to industrial machinery	<ul style="list-style-type: none"> ■ Realize labor savings and automation at manufacturing sites with IoT and DX services ■ Expand electronic components business and expand business domains ■ Propose new solutions for decarbonization and supply chain diversification ■ Enter into machinery parts distribution, new materials and paper container field

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CDIO



Next Generation Business Development Division



Masayuki Omoto

Chief Operating Officer,
Next Generation Business
Development Div.

Major Products and Areas

Pharmaceuticals and medical devices / Medical services / Next generation industrial park / New technologies / Offshore DX* / Wellness and beauty / Consumer brands / Metaverse / Education / Other high-growth domains

* Offshore DX refers to the outsourcing to or ordering of a part of system development from an overseas company.

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
- Search for and pursue new high-growth fields around the world



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ 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 among millennials/Gen Z* consumers 	<ul style="list-style-type: none"> ■ 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

Business Strategy

Expand business in next-generation social infrastructure field	<ul style="list-style-type: none"> ■ Participate in smart city development projects using smart technologies in environment and digital; seek to expand/upgrade operation of next generation industrial parks ■ Seek to build upscaled operations entering new technology domains such as offshore DX and ultracapacitors (next generation storage batteries)
Expand business in healthcare/medical field	<ul style="list-style-type: none"> ■ Strengthen global network for high-quality 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 clinical laboratory testing service (Philippines), hospital (Indonesia) operations
Expand business foundation, brand portfolio in wellness field	<ul style="list-style-type: none"> ■ Expand business in brands and distribution by leveraging knowledge in management of cosmetics retailing business in Malaysia with AINZ & TULPE and capital relationship with SHIGETA PARIS, a beauty brand ■ Develop new brands and expand scope of existing consumer brands
Look for opportunities to create next-generation businesses	<ul style="list-style-type: none"> ■ Pursue opportunities to create next generation businesses in blockchain, metaverse and other high-growth fields ■ Mainly develop solutions for schools and educational institutions throughout Asia based on our partnerships with educators and education content providers

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CDIO



Next Generation Corporate Development Division



Toshihiro Fukumura

Chief Operating Officer,
Next Generation Corporate
Development Div.

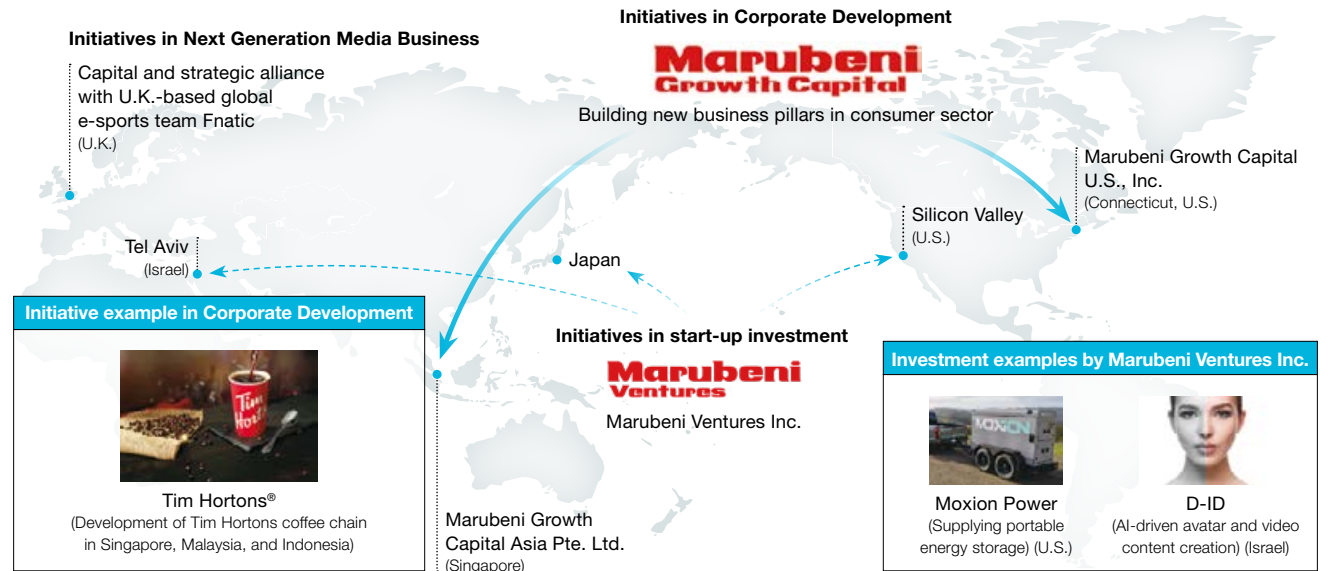
Major Products and Areas

Corporate development / Start-up investment / Next generation media business

Next Generation Corporate Development Division Strengths

- New investment platform with professional investment teams that have local networks in Southeast Asia and the U.S.
- Access to/incorporation of the world's most advanced technology and innovation through start-up investment.
- Know-how and network in the next generation media business industry
- Synergies among divisional initiatives in corporate development, start-up investment and next generation media business

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
<ul style="list-style-type: none"> ■ Expansion of consumption power in Southeast Asia driven by population growth and increase in incomes ■ Increase in opportunities to invest in Southeast Asian companies that need long-term partners to diversify and expand their businesses ■ Propagation of cutting-edge U.S. consumer businesses around the world 	<ul style="list-style-type: none"> ■ Faster than expected emergence of players with innovative technologies and business models ■ 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"> ■ Building a portfolio of new revenue sources for Marubeni through investment in growing companies in high growth consumer business areas in which Marubeni does not have a strong presence ■ Promote agile investment through newly established Marubeni Growth Capital Asia in Singapore and Marubeni Growth Capital U.S. in the U.S. as investment platform comprised of local investment experts ■ Deepen our understanding of the consumer sector through investments in consumer trends and cutting-edge business models in the U.S., and deploy this knowledge in Southeast Asia
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) and collaborate with division activities ■ 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 a next generation media business through capital alliances and business partnerships with media companies, focusing on business fields such as e-sports and video games, which provide content that appeals to next generation consumers

