Section 1

Our Vision for the Marubeni of the Future

GCP

Global
Crossvalue
Platform

Value Creation Beyond the Boundaries of a *Sogo Shosha*

Our ambition is not to be merely compared within the existing "general trading company (*sogo shosha*)" sector.

We aim to be a company that:

1. Possesses world-class capabilities and promotes operational excellence and continuous improvement *(kaizen)* as an operating company
2. Possesses world-class capabilities and ensures disciplined capital allocation as an investment company
3. Possesses the ability to take initiatives for the next generation (investing 10 years into the future)

By achieving these three distinct capabilities at a high level and integrating them within a single corporate group, we aspire to become a truly unique, world-class company with no peer—this is Marubeni's ultimate vision. Without being bound by short-term time horizons or near-term profit levels, we will relentlessly pursue high-quality management. As a firm milestone on this journey, our long-term goal is to rank among the global top 100 companies by market capitalization.

Operational Excellence and Continuous Improvement (*Kaizen*)

Disciplined Capital Allocation

Initiatives for the Next Generation

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Operational Excellence and Continuous Improvement *(Kaizen)*

In our existing businesses, we will thoroughly embed a mindset of continuous improvement, under which we constructively challenge the status quo and constantly seek better ways of doing things. We will also codify these improvement mechanisms into repeatable models and roll them out horizontally across diverse business domains.

- Enhancing added value starting from customer value
- Rigorously executing the basics and fundamentals
- Fostering a culture of improvement that eliminates waste
- Establishment of the Value Creation Office (VCO)

Disciplined Capital Allocation

From a medium- to long-term perspective, we will steadily manage and reinvest capital to generate compounding returns. We will concentrate capital in "winning strategies" where Marubeni has competitive advantages and where capital efficiency is high.

- Strict investment discipline with a focus on capital efficiency
- Prioritized capital allocation to Strategic Platform Businesses
- Establishment of Growth Investment Management Departments
- Introduction of Winning Strategy Sessions

Initiatives for the Next Generation

In addition to maximizing current earnings, we will carry forward Marubeni's tradition of continuously laying the strategic foundation for the next generation and the one after that, based on a fundamentally different way of thinking from that of our day-to-day business.

- Forward-looking, long-term investments that anticipate shifts in the times
- Exploration of next-generation growth domains
- Maintaining investment discipline while placing greater emphasis on qualitative factors in business investment decisions

Governance reforms (transition to a Company with Nominating Committee, etc.)
Review of the executive remuneration system (linking compensation to ROE and ROIC)
Creating forums to learn from "unsuccessful strategies"
Introduction and codification of best practices

Learning from the World's Leading Companies Combined with the Unifying Power of "Harmony"

- We will thoroughly identify and visualize the gaps between our current state and world-class best practices, and elevate the capabilities of the entire organization to world-class levels.
- Rather than comparing ourselves with industry peers, we will benchmark against best-in-class global companies by capability—for example, capital allocation (such as Berkshire Hathaway and KKR) and operational excellence (such as Toyota Motor, Danaher, and Hitachi).

- We see the "Harmony" element of our Company Creed not as mere conformity, but as a dynamic force that incorporates outstanding external ideas and systems into our own, enabling us to break away from outdated approaches and transform ourselves.
- With an open and neutral culture that embraces a wide range of perspectives and a highly capable workforce, Marubeni has great potential to incorporate and apply best-practice models from leading companies.