

1 Section

Value Creation at Marubeni

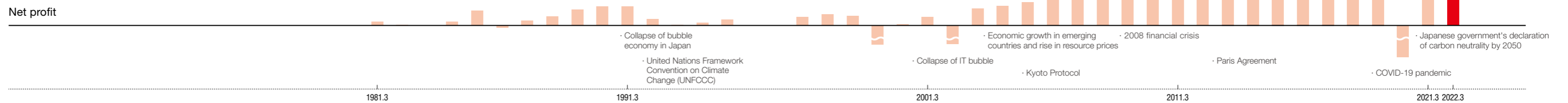
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History of Value Creation

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.



Company Creed

和 新 心

Fairness, Innovation, and Harmony

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.

Founded
Textile business

»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

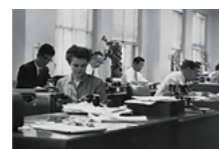
Mark from which Marubeni company name was derived

Becoming a general trading company

Transition from specialized trading company —expansion of business domains

»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"

Deepening of business

Expansion of overseas business from trading to business investment

»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)

Resource investment

Securing of natural resource interests that led to current green strategy

»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.)

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

»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)
- 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.)

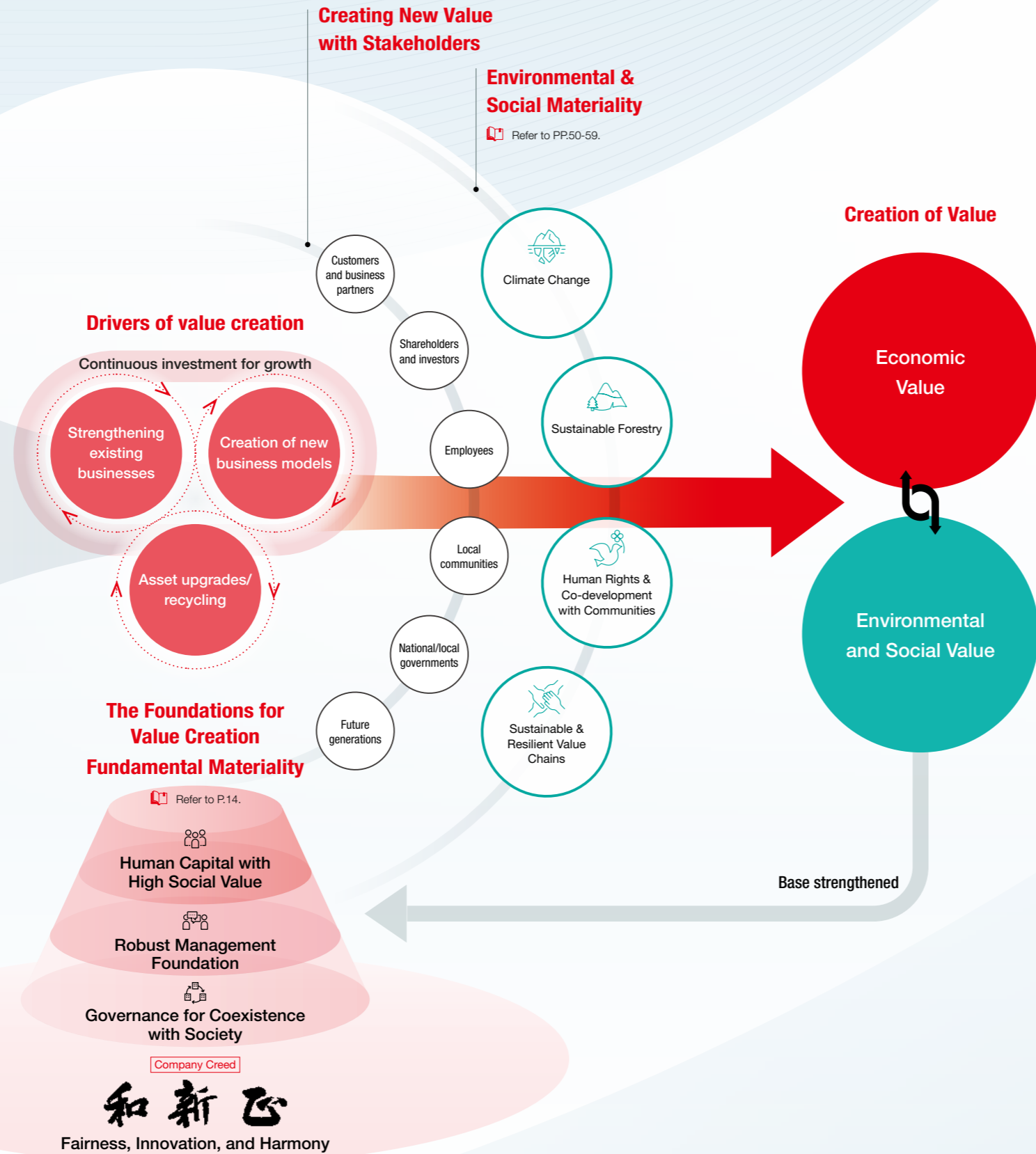
Value Creation Story

Business Environment

Global Changes and Major Trends

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

Concurrent Opportunities and Threats



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



Global crossvalue platform Marubeni

Realizing our future vision

Management Philosophy

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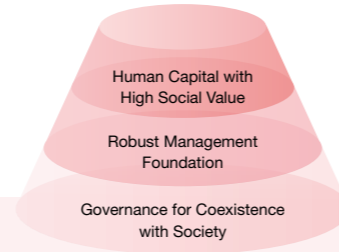
Since its establishment, the Marubeni Group has created a solid foundation for the creation of value, and the Company Creed of “Fairness, Innovation, and Harmony” that offers a great guide.

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.

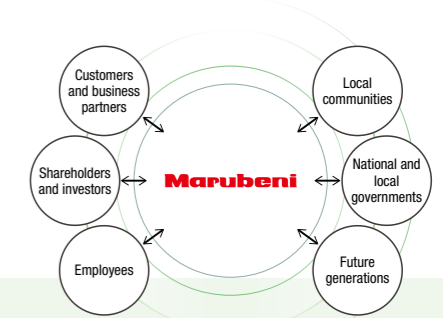


Global crossvalue platform
Marubeni

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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 	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 	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) 	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 	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 	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 	7, 9, 11, 13, 14, 15

Related Sustainable Development Goals (SDGs) of the United Nations



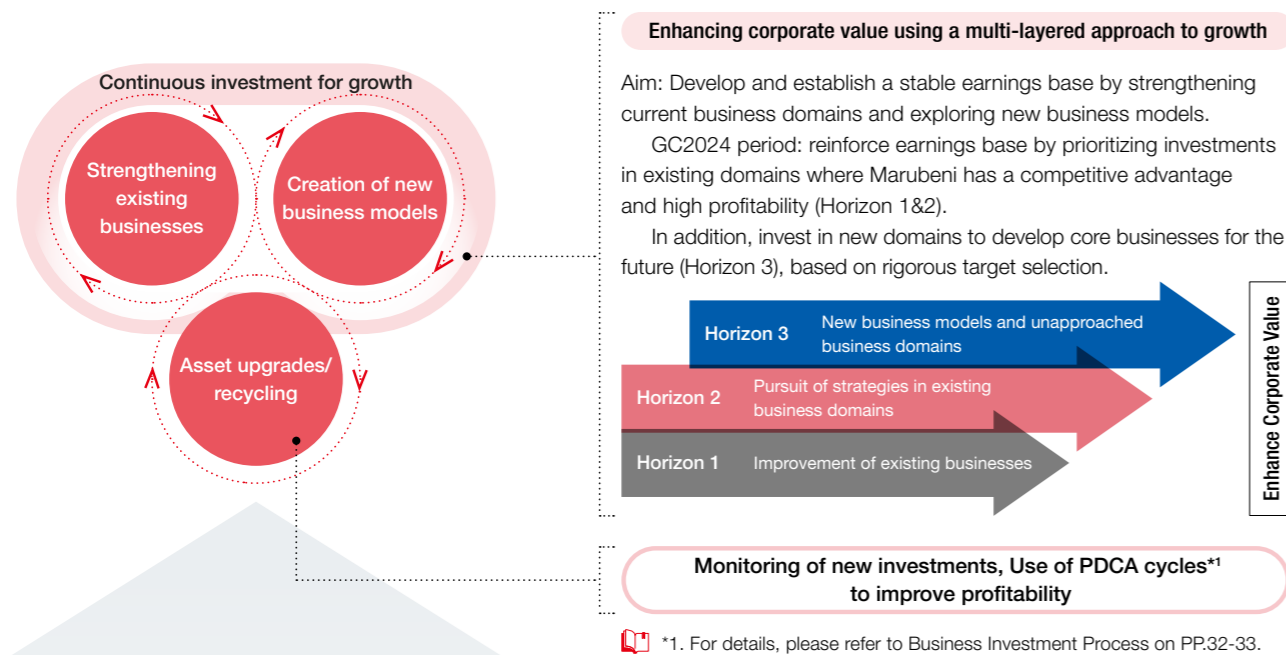
Business Models

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



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	<table border="1"> <tr> <td>Marketing</td> <td>Business Development/Management</td> </tr> <tr> <td>Distribution/Finance</td> <td>Project Management</td> </tr> <tr> <td>Network Construction</td> <td>Risk Management</td> </tr> <tr> <td>Stable Product Supply</td> <td>Information Analysis/Usage</td> </tr> <tr> <td colspan="2">Digital Transformation (DX)</td> </tr> </table>	Marketing	Business Development/Management	Distribution/Finance	Project Management	Network Construction	Risk Management	Stable Product Supply	Information Analysis/Usage	Digital Transformation (DX)		<table border="1"> <tr> <td>Trading</td> <td>Business investment</td> </tr> <tr> <td>Sector breadth</td> <td>Worldwide regional development</td> </tr> </table>	Trading	Business investment	Sector breadth	Worldwide regional development
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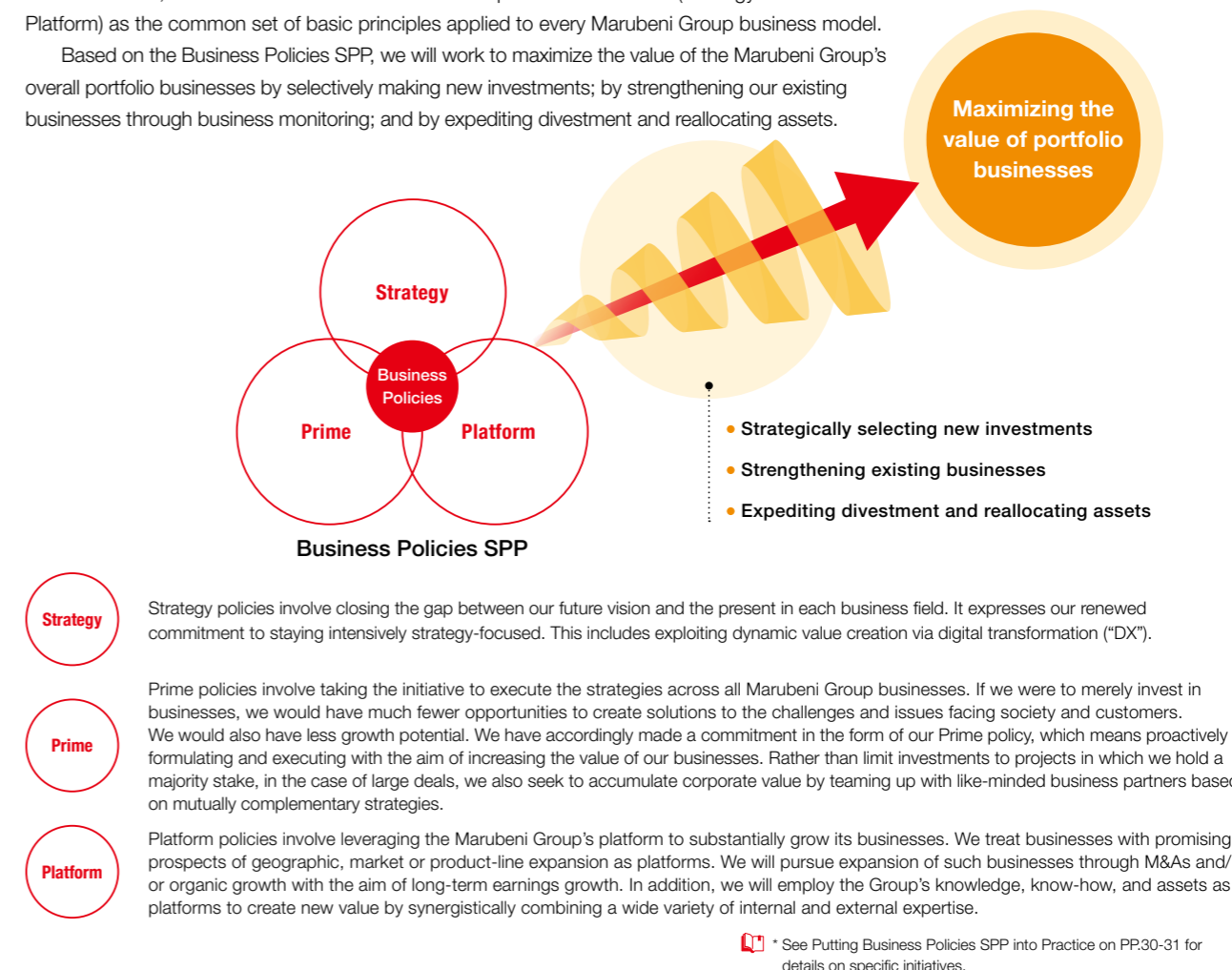
*2. For details, please see P.17.

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.



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)

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.

GC2015 » Global Challenge 2015

Released in May 2013

Basic Policies	<ul style="list-style-type: none"> Optimize management resources Strengthen and expand overseas business Further Top-Management-Led HR strategy
Business Environment	<ul style="list-style-type: none"> Low commodity prices Slower growth in China
Major Investments	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Total new investment over three years of around ¥1,400 billion to strengthen and expand overseas operations, notably via the Gavilon acquisition.
Issues	<ul style="list-style-type: none"> 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—

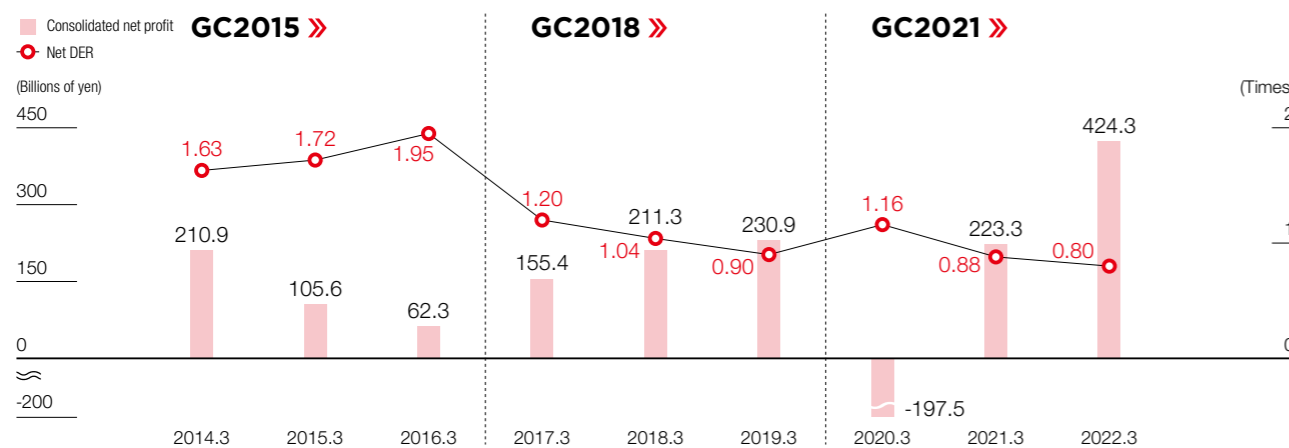
Basic Policies	<ul style="list-style-type: none"> Cash flow management Portfolio policy (Setting targets for total assets and Net Profit for each business model) Reinforcement of global strategy Recruitment/development of global human resources, promotion of diversity and inclusion
Business Environment	<ul style="list-style-type: none"> Structural global economic shifts (slower growth in developing economies, renewed economic importance of advanced countries)
Major Investments	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> To achieve long-term corporate value growth amid major global changes.

GC2021 » Global crossvalue platform

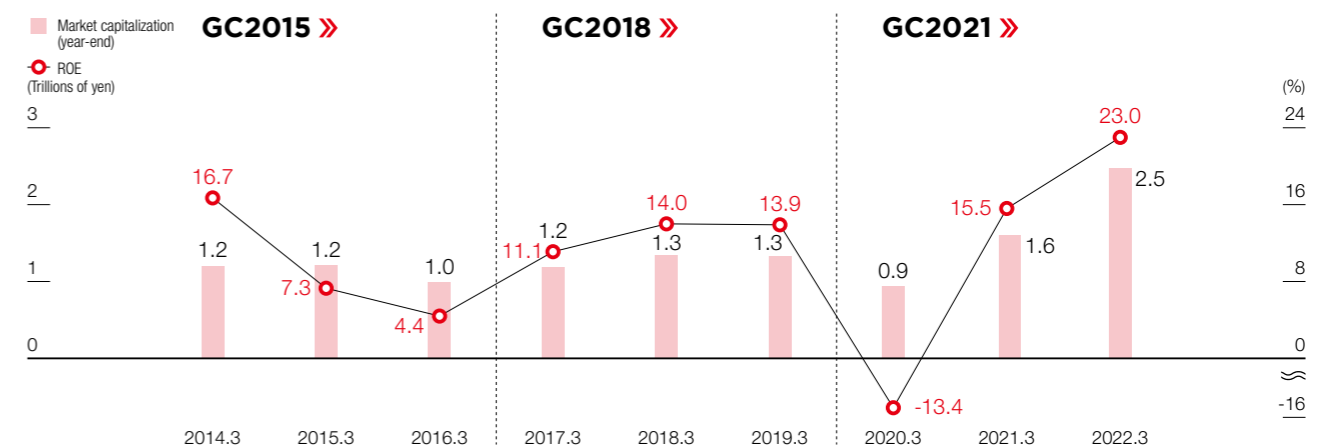
Released in May 2019 —Three Years of Transformation to Build a Stronger Foundation—

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>	Basic Policy of Management Strategy	<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	<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)
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 		
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. 		

Consolidated net profit/Net DER



Market capitalization/ROE (year-end)



Mid-Term Management Strategy GC2024



Putting Strategy into Practice

April 2022 – March 2025
Released February 2022

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.”

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 Environment

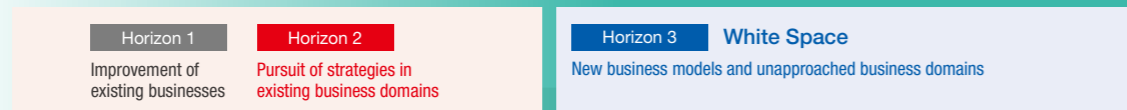
Characteristics of business environment

- 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



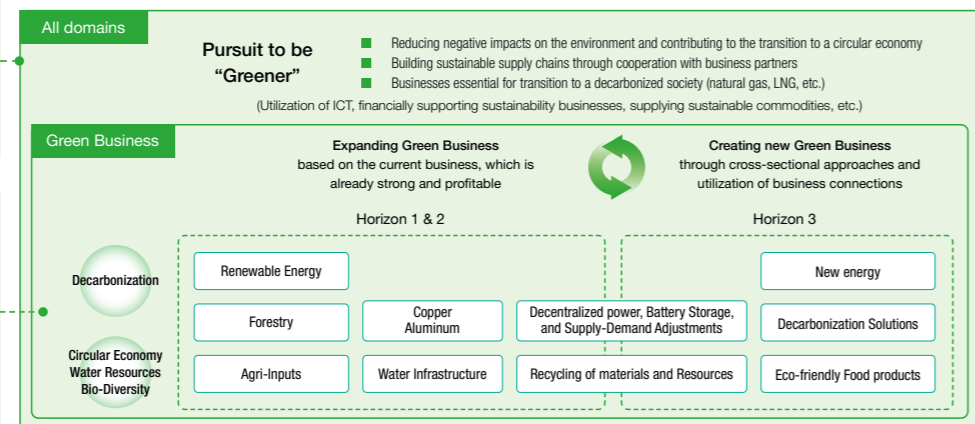
Multi-layered approach to “Growth” to enhance corporate value

[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.



Business Policies SPP Business Policies SPP P.17

Improving Profitability Improving Profitability PP.26-29

Maintain Business Policies with the aim of maximizing business portfolio value

Implementing ROIC/CROIC/RORA to monitor capital efficiency and risk/return ratio

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

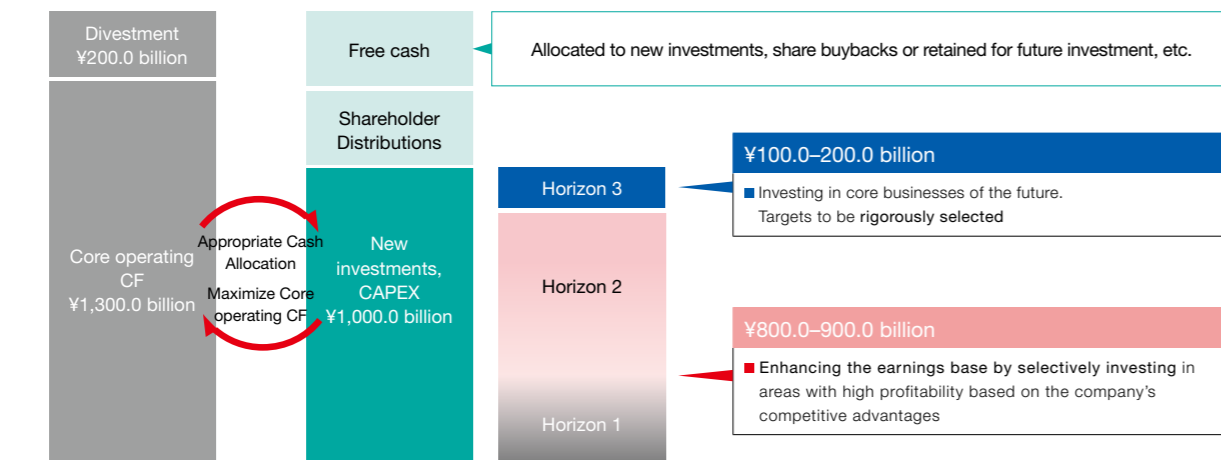
ROE 15% Net DE ratio of around 0.7–0.8 times

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

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.

