

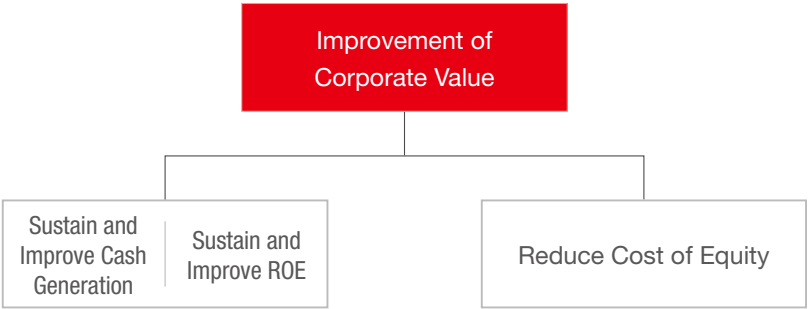


Values of the Marubeni Group  
Message from the President & CEO

SECTION 1

Value Creation at Marubeni

In addition to illuminating the strengths Marubeni has cultivated throughout its 160-year history, we explain the driving forces behind the Marubeni Group's value creation, including our value creation story and management capital.



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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.


1858—

Founded

Textile business



Marubeni's founder Chubei Itoh



Mark from which Marubeni company name was derived

Founded 166 years ago


1858

Marubeni's founder, Chubei Itoh, began selling Ohmi linen

1950s—

Becoming a general trading company


Expansion of business domains



New York subsidiary

The beginning of Marubeni's strengths

Earnings base in non-resource fields



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


1980s—

Deepening of business

Business evolution from trading to business investment, expansion of overseas operation centered on the U.S.



Helena (U.S.)



Columbia Grain (U.S.)

1978

U.S.: Grain origination and export business Columbia Grain established

1987

U.S.: Acquired agri-input retailer Helena

1994-

Start of initiatives in IPP business

1997

Qatar: First shipment from Qatar LNG project delivered

1997

Chile: Acquired interest in Los Pelambres Copper Mine


1997-

Start of initiatives in renewable energy power generation business


2000s—

Resource investment


Securing of natural resource interests that led to current green strategy




Roy Hill iron mine (Australia)



Nowlake (U.S.)



Centinela Copper Mine (Chile)



MUSI Pulp Project (Indonesia)

2005

Indonesia: MUSI Pulp Project management interests acquired

2008

Chile: Acquired interest in Esperanza (now Centinela) Copper Mine

2011

U.S.: Invested in Westlake (now Nowlake), a used car retail financing business

2012

Australia: Acquired equity stake in Roy Hill Iron Ore Project

2013


U.S.: Invested in Aircastle, an aircraft leasing company

2013


U.S.: Acquired Gavilon, a grain and fertilizer wholesaler

Present—


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




Creekstone (U.S.)



Aircastle (U.S.)



Next Generation Business Development Division (OSAJI Inc. (Japan))



Adubos Real (Brazil)

2017

U.S.: Acquired Creekstone, a beef processor

2019

Next Generation Business Development Division established

2019

Brazil: Invested in Adubos Real, an agri-input distributor

2020

U.S.: Made additional investment in Aircastle, an aircraft leasing company

2022

Next Generation Corporate Development Division established

2022

U.S.: Sold Gavilon's grain business

Business Progress

2018

Disclosed policy to pull out of coal-fired power generation

2019

Identified materiality, adopted TCFD recommendations

2019

Created Business Policies SPP (enhancing investment discipline)

2020

Net loss booked on large impairment losses (FYE 3/2020)

Removed the risk of future large impairment losses

2021

Disclosed Long-Term Vision on Climate Change

2022

Disclosed Green Strategy

2023

Achieved record-high profit (FYE 3/2023)

HISTORY»

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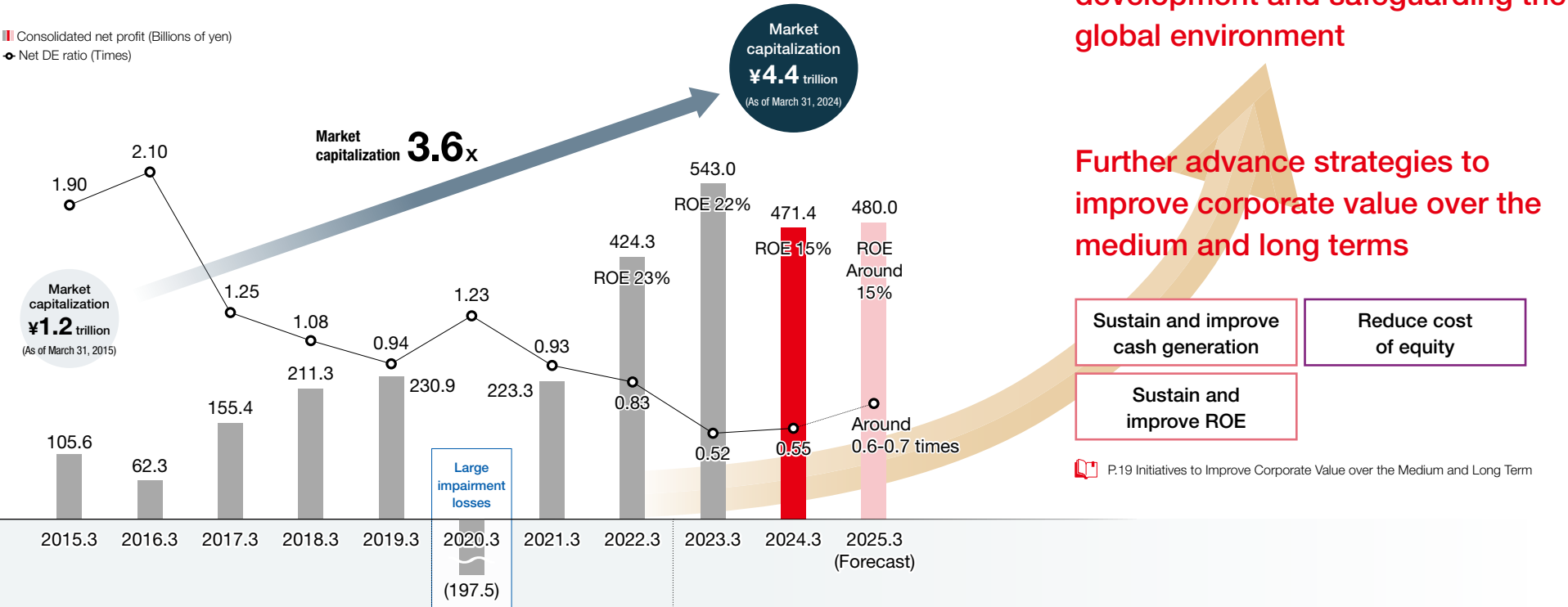
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History of Value Creation

Having stepped up our financial foundation and earnings base, we will further pursue strategies to achieve steady growth and enhance corporate value over the longer term.

Consolidated Net Profit / Net DE Ratio



A corporate group that is proudly committed to social and economic development and safeguarding the global environment

Further advance strategies to improve corporate value over the medium and long terms

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PERFORMANCE »



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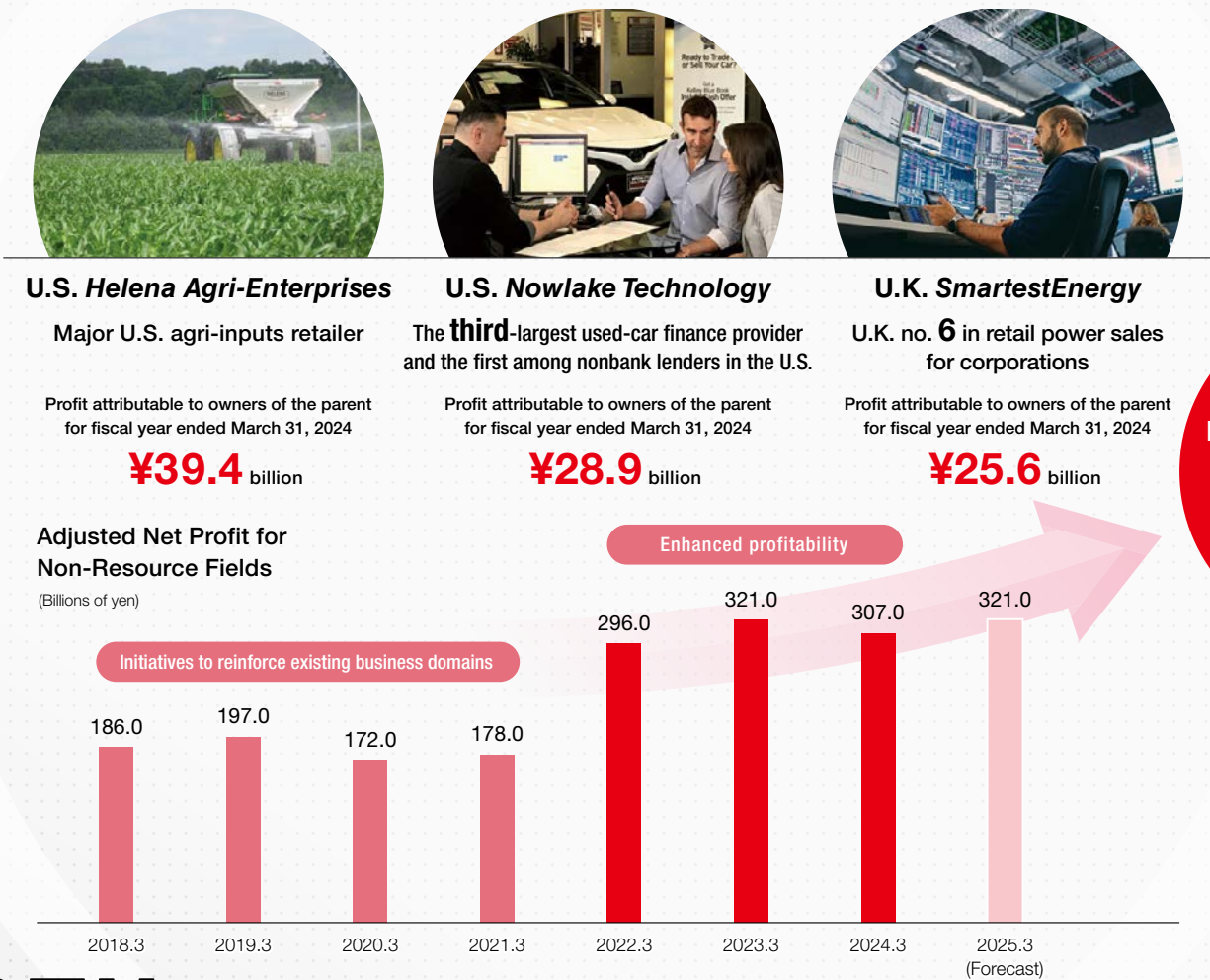
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Marubeni's Accumulated Strengths

Earnings Base in Non-Resource Fields

We are working to further strengthen our earnings base by pursuing a strategy of building up strengths in non-resource fields that are less susceptible to fluctuations in resource prices.



Further strengthening of earnings base by executing strategies



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STRENGTH »



Marubeni's Accumulated Strengths

Competitiveness  
in the U.S.

More than 70 years of business experience in the U.S.  
Strong earnings base, generating around 30% of net profits in the U.S.

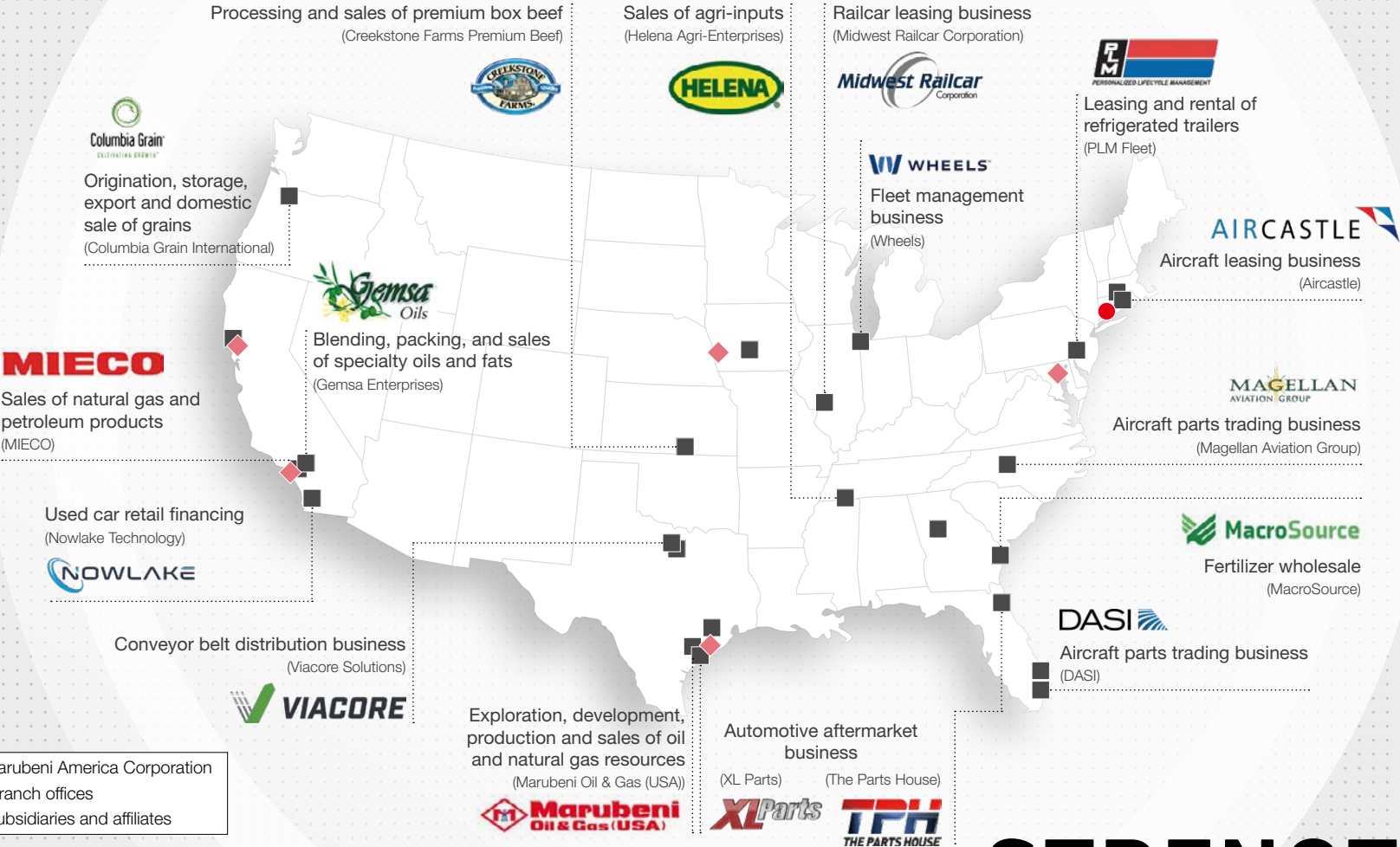


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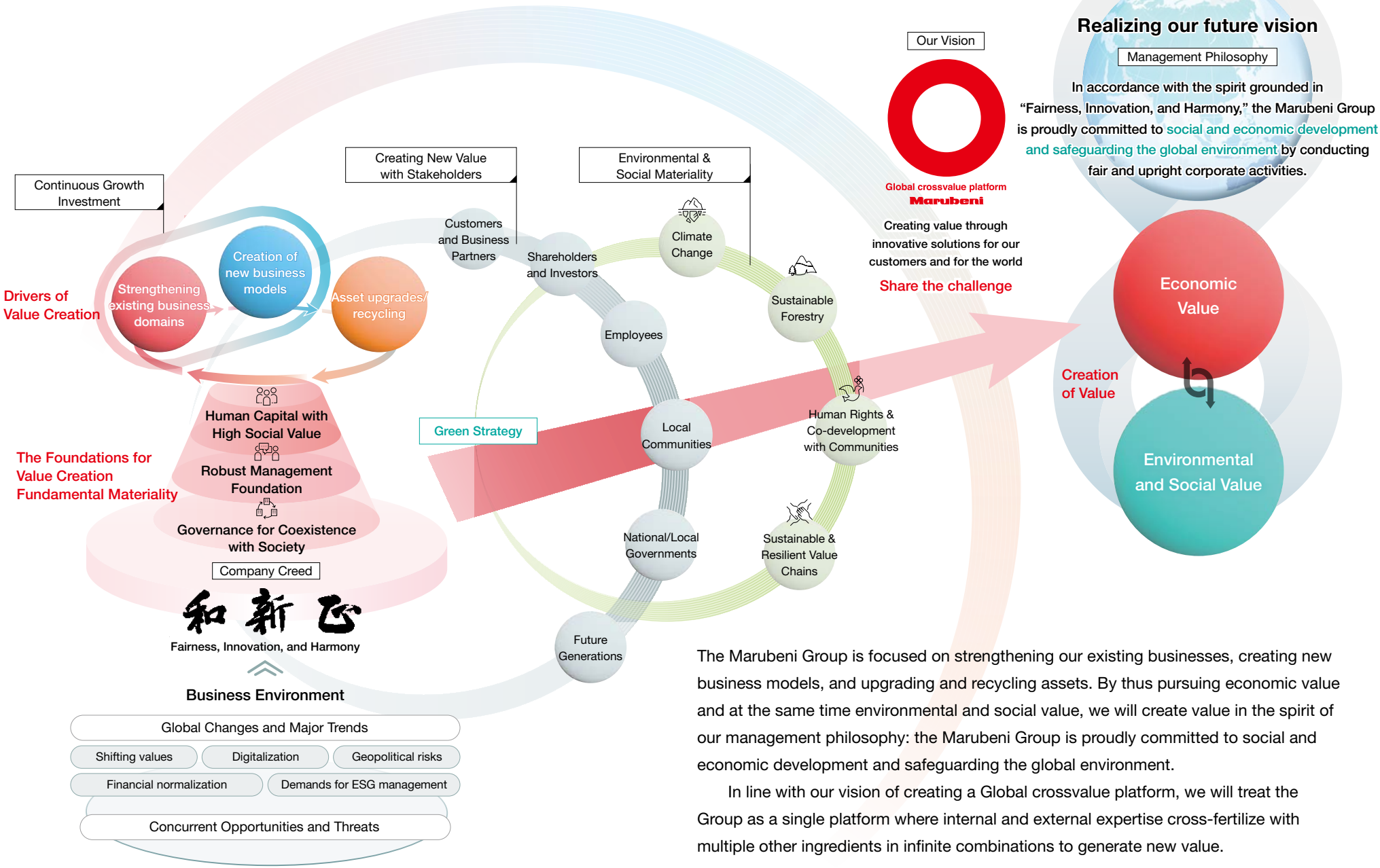
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STRENGTH»

Value Creation Story



The Marubeni Group is focused on strengthening our existing businesses, creating new business models, and upgrading and recycling assets. By thus pursuing economic value and at the same time environmental and social value, we will create value in the spirit of our management philosophy: the Marubeni Group is proudly committed to social and economic development and safeguarding the global environment.

In line with our vision of creating a Global crossvalue platform, we will treat the Group as a single platform where internal and external expertise cross-fertilize with multiple other ingredients in infinite combinations to generate new value.



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Material Issues for Improving Corporate Value (Materiality)




Environmental & Social Materiality

P. 62 Sustainability for the Marubeni Group

Materiality	
 Climate Change	The Marubeni Group recognizes climate change as a global and highly urgent social issue, striving to anticipate issues and changes linked to climate change and to create growth opportunities while mitigating related risks. One part of its growth strategy is to create new businesses that reduce GHG emissions. Through ongoing efforts to flexibly revise its business portfolio, the Marubeni Group aims to establish a diversified business portfolio that is highly resilient.
 Sustainable Forestry	Forests are an important natural resource that provide solutions to various social issues, and are likely to play a greater role in absorbing carbon from the atmosphere. Through the sustainable management of forests, the Marubeni Group aims to supply wood resources that are environmentally and socially considerate and to create businesses that maximize the environmental value of forests.
 Human Rights & Co-development with Communities	The Marubeni Group engages in a variety of businesses around the world in diverse cultural situations. We respect the human rights of all stakeholders who are related to the Marubeni Group's business, and are committed to take a sincere approach to dealing with human rights issues facing the international community.
 Sustainable & Resilient Value Chains	The Marubeni Group engages in a diverse range of trading and business on a global basis, and has a large number of suppliers. The Marubeni Group calls upon not only its suppliers, but also customers to cooperate on actions to create environmental and social value. In doing so, the Marubeni Group increases the competitiveness and resilience of its supply chain.

Fundamental Materiality

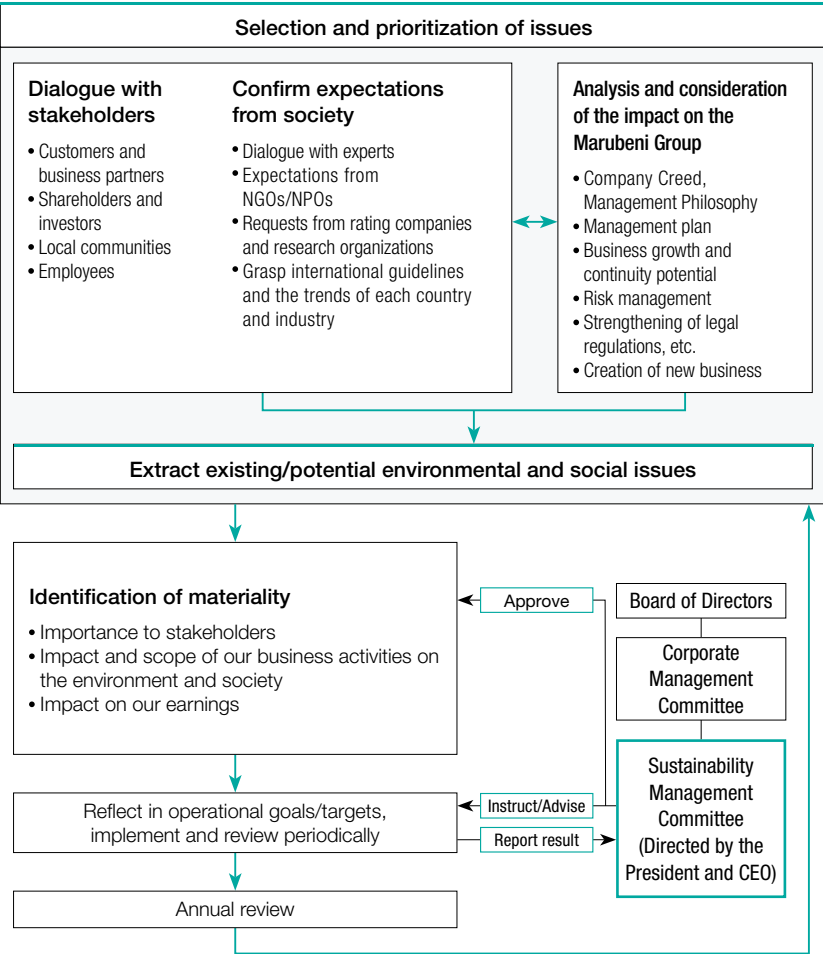
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Materiality	
 Human Capital with High Social Value	The Marubeni Group develops human capital proactively providing solutions by anticipating environmental and social demand, who are essential not only to the company but also to society, and thereby bring about innovation and provide solutions.
 Robust Management Foundation	A robust management foundation is necessary both for maximizing the potential of our human capital and for maximizing corporate value. Enabling our human capital to use our management foundation to the fullest will ultimately lead to maximizing corporate value.
 Governance for Coexistence with Society	We will deepen our engagement with diverse stakeholders, enhance the effectiveness of the Board of Directors' oversight function, and bring greater transparency to our management in order to build a governance framework that allows for improved coexistence with society and works toward achieving sustainability.

Identification and Review Process of Materiality

In response to changes in the environment and society as it pertains to the Marubeni Group, the Company periodically reviews materiality based on the following process.

Identification and Review Process



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# Management Capital

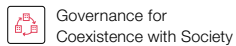
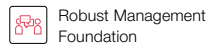
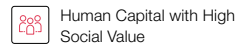
Internal capital

External capital

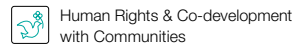
In over 160 years since its establishment, the Marubeni Group has created value by contributing to the resolution of social issues, adjusting and expanding its role with the changing times. We will continue to strengthen the management capital built up in our trading and investment as a general trading company in a wide range of industries and regions, leveraging these assets for still greater value creation.

	Human Capital	Financial Foundation	Business Portfolio	Business Expertise	Sales Foundation and Network	Natural Resources
Importance of Management Capital	The Marubeni Group's most valuable management capital and the engine behind value creation. Continue to develop the human capital foundation to enable all Marubeni Group employees to work at the best of their abilities.	A solid financial foundation is essential to steadily create value. Continue to maintain and improve the stable financial foundation through appropriate capital allocation, balance sheet management and strengthening profitability.	Portfolio with diverse, highly competitive businesses and excellent earnings base particularly in non-resource fields and in the U.S. Continue to strengthen the portfolio through ongoing growth investments and upgrading and recycling existing assets.	Advanced expertise accumulated across diverse fields through many years of business activities. Co-create value by combining expertise with the knowledge of customers and partners and utilize digital transformation (DX) to generate solutions.	The activities of the Marubeni Group rely on relationships of trust supported by collaboration with many customers and partners, and mutual trust is extremely important to us. Future efforts to build more relationships of trust will lead to the co-creation of value.	The advancement of the economy and society requires natural resources. As well as ensuring a stable supply of these resources, pursue business opportunities arising from the trend toward decarbonization.
Specific Examples and Expansion (FYE 3/2024)	<ul style="list-style-type: none"> <li>No. of Group employees (Consolidated): <b>Approx. 50,000</b></li> <li>No. of employees (Non-Consolidated): <b>4,337</b></li> <li>Participation rate of employees' shareholding association: <b>94.5%</b></li> </ul>	<ul style="list-style-type: none"> <li>Total assets: <b>Approx. ¥8.9 trillion</b></li> <li>Shareholders' equity: <b>Approx. ¥3.5 trillion</b></li> <li>ROE: <b>15.2%</b></li> <li>Core operating CF: <b>¥548.0 billion</b></li> </ul>	<ul style="list-style-type: none"> <li>No. of consolidated companies: <b>490</b></li> <li>Ratio of net profit from non-resource fields: <b>Over 60%</b></li> <li>Proportion of net profit from U.S. operations: <b>Approx. 30%</b></li> </ul>	<ul style="list-style-type: none"> <li>Over <b>160 years</b> since establishment</li> <li><b>16</b> business segments</li> </ul>	<ul style="list-style-type: none"> <li><b>Relationships of trust</b> with numerous customers, partners and suppliers worldwide</li> <li>Over <b>70-year</b> track record of business activity in the U.S.</li> </ul>	<ul style="list-style-type: none"> <li>Forest plantation: <b>Approx. 120,000</b> hectares</li> <li><b>Net profit of Metals &amp; Mineral Resources Div.:</b> <b>¥163.5 billion</b></li> <li><b>Avoided emissions from renewable energy power generation:</b> <b>Approx. 1.43 million t-CO<sub>2</sub></b></li> </ul>
Strengthening Measures to Improve Corporate Value	<ul style="list-style-type: none"> <li>HR Strategy</li> <li>Appointment of Chief Human Resources Officer</li> <li>Female Empowerment at Work 2.0</li> </ul> <p>Related Materiality</p> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p> <p>Key Related Contents</p> <p>P.42 HR Strategy</p>	<ul style="list-style-type: none"> <li>Appropriate risk management and stronger investment discipline</li> <li>Improvement of credit ratings</li> <li>Continuous strengthening of profitability</li> </ul> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p> <p>P.16 Message from the CFO</p>	<ul style="list-style-type: none"> <li>Discussion of growth strategy by business domain</li> <li>Strengthening Existing Business Domains</li> <li>Monitoring of ROIC and other efficiency metrics, PDCA cycle</li> </ul> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p> <p>P.26 Message from the CSO P.32 Special Feature 1: Continuous Growth Investments</p>	<ul style="list-style-type: none"> <li>Cross-divisional initiatives targeting new business domains</li> <li>Use of DX to accelerate growth strategy</li> <li>In-house sharing of unsuccessful investments</li> </ul> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p> <p>P.53 DX Strategy</p>	<ul style="list-style-type: none"> <li>Strengthening of networks through diverse business opportunities</li> <li>Building of relationships of trust with blue-chip partners</li> <li>Building of sustainable and resilient value chains</li> </ul> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p>	<ul style="list-style-type: none"> <li>Green Strategy</li> <li>The Marubeni Long-Term Vision on Climate Change</li> <li>Sustainable Forest Management</li> </ul> <p>Environmental &amp; Social Materiality</p> <p>Fundamental Materiality</p> <p>P.23 Green Strategy P.62 Sustainability for the Marubeni Group</p>

## Fundamental Materiality



## Environmental &amp; Social Materiality



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Message from the CFO



Aim to enhance corporate value by generating and strategically allocating cash

**Takayuki Furuya**  
Senior Managing Executive Officer,  
Representative Director, CFO; Chief Operating Officer,  
Investor Relations and Credit Ratings;  
Chairman of Investment and Credit Committee

Stronger Earnings Base Evident in the Fiscal Year Ended March 31, 2024

In the fiscal year ended March 31, 2024, net profit totaled ¥471.4 billion, the second-highest level in Marubeni's history. ROE was high, at 15.2%, and core operating cash flow reached ¥548.0 billion as the Company maintained its high capacity for generating cash.

Notably, non-resources adjusted net profit was around ¥300 billion in the fiscal year ended March 31, 2024, marking the third year in a row at this level. This major achievement is evidence of our progress in strengthening the Company's profitability. Performance in resources is inevitably impacted by changing commodity prices, but in non-resources the impact is relatively small. So long as our businesses are competitive and are able to provide added value, we can secure solid profit and aim to achieve growth. Our policy is to continue to strengthen non-resources to enhance corporate

value. In contrast to the fiscal year ended March 31, 2023, when there were tailwinds from higher prices for some commodities due to the COVID-19 pandemic and the Russia-Ukraine conflict, prices for various commodities began to return to normal in the fiscal year ended March 31, 2024. The fact that we were able to achieve such strong earnings against this backdrop is a testament to our efforts to reinforce the earnings base of non-resources.

On the other hand, adjusted net profit in resources was ¥152.0 billion in the fiscal year ended March 31, 2024, a year-on-year decline, reflecting lower commodity prices. However, Marubeni will continue to accumulate prime assets in resources by selectively acquiring additional interests as well as expanding existing assets, such as our announcement about the Chilean copper mine last year. By enhancing the cost competitiveness of our existing assets, we aim to build up resilience against market downturns while positioning ourselves to capitalize on market upswings by increasing our

share of production volume. Marubeni also excels in energy trading, including LNG, crude oil, and petroleum products. While leveraging our customer bases and procurement and logistics bases around the world, we will enhance these functions and fill global supply and demand gaps.

Looking back at previous mid-term management strategies, Marubeni has steadily expanded profit, with a compound annual growth rate (CAGR) of 14%\* for adjusted net profit through the fiscal year ended March 31, 2024, starting from GC2018, which was launched in the fiscal year ended March 31, 2017. Without resting on our laurels, we will continue to reinforce the earnings base with the aim of moving up into the next stage of growth in profit.

\* CAGR calculated using adjusted net profit for the fiscal year ended March 31, 2024, and the fiscal year ended March 31, 2016, the fiscal year prior to the launch of GC2018

Strategic Capital Allocation and Growth Investments

Marubeni has put together a business portfolio that aligns with the needs of society and its customers and is nurturing strong businesses that generate cash. We allocate the cash from these businesses into future growth and shareholder returns. Through this cycle, we see our business model yielding profit growth and increasing corporate value over the longer term. It is the mission of management, including the CFO, to consider the strategic allocation of capital in a way that will achieve this. At present, Marubeni's total assets of around ¥8.9 trillion generate cash of around ¥550.0 billion annually as core operating cash flow. In principle, yearly capital allocations draw from this cash flow.

Growth investments are currently our top capital allocation priority. Despite being a relatively smaller player in the trading company sector in terms of total assets and shareholders' equity, Marubeni believes that by adhering to investment



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discipline, it can maintain and improve capital efficiency while achieving further profit growth through continuous growth investments. Under GC2024, we initially planned to spend a total of ¥1.0 trillion on growth investments over the three years of the plan, but as a result of higher-than-expected earnings and gains on the sale of Gavilon’s grain business, the Company ended up with greater scope for investment. The current forecast for growth investments is ¥1.3 trillion. This substantial increase in growth investment compared to GC2018 and GC2021 underscores the strong determination of management to realize even higher profit growth. With investment discipline, we have selected investment projects from our abundant pipeline.

Even while putting greater emphasis on growth investments, we have not lost our focus on financial discipline. Marubeni’s credit rating has continued to improve, thanks to our efforts to strengthen the earnings base and financial foundation. Going forward, while continuing to maintain and strengthen the financial foundation, the Company will allocate capital to expand both profit and cash flow, which we believe will lead to further improvement in the credit rating.

Enhancing Shareholder Returns

Under GC2024, Marubeni is committed to increasing shareholder returns in addition to spending more on growth. In February 2023, the Company announced a new shareholder return policy that targets a total payout ratio of around 30%-35%, along with a progressive dividend that will not be reduced regardless of earnings. Our policy is also to take a flexible approach to share buybacks. The introduction of the progressive dividend was motivated by our desire to assure shareholders of stable returns even in the face of a highly uncertain global economic environment and commodity markets.

As our profits and cash flow have increased, so, too, have total returns to shareholders, including dividends and share buybacks. Over the three years of GC2024, the Company estimates a total payout of around ¥560.0 billion. This represents a significant increase compared with GC2021, when the total payout was roughly ¥260.0 billion. In the fiscal year ending March 31, 2025, we decided to implement a ¥50.0 billion share buyback program using accumulated free cash that had been set aside for potential additional resource allocation. With this decision, the Company projects a total payout ratio of 42%, exceeding the aforementioned targeted range.

We will continue to buy back shares with the intention of sustaining and improving ROE, improving per-share metrics (EPS/DPS), and fostering enhanced supply and demand dynamics for Marubeni shares. We will do so flexibly, in a way that contributes to enhancing corporate value, while monitoring the progress of growth investments as well as our balance sheet and cash flow, including shareholders’ equity and the net debt-to-equity ratio.

Enhancing Corporate Value over the Medium- to Long-Term

Under GC2024, Marubeni is determined to enhance corporate value over the medium- to long-term by sustaining and improving cash generation, sustaining and improving ROE, and reducing the cost of equity. As mentioned earlier, Marubeni recorded its second-highest-ever profit in the fiscal year ended March 31, 2024, making good progress in sustaining and improving cash generation and ROE. Moreover, the Company had some success in reducing the cost of equity through moves to strengthen the financial foundation and reduce performance volatility, improve its credit rating, and pay out a reliable and increasing dividend.

As a result, Marubeni’s share price reached new record highs on multiple occasions throughout the fiscal year ended March 31, 2024. However, we view this as just a milestone on the journey to further enhancing corporate value. The real challenge starts now, as we continue to diligently pursue our objectives without growing complacent.

Three-year cumulative performance and outlook under the Mid-Term Management Strategy

	GC2018 2017.3-2019.3	GC2021 2020.3-2022.3	GC2024 Forecast 2023.3-2025.3
Adjusted net profit	Approx. 660.0	Approx. 960.0	Approx. 1,450.0
Core operating CF	Approx. 960.0	Approx. 1,300.0	Approx. 1,700.0
Growth investments	Approx. 620.0	Approx. 740.0	Approx. 1,290.0
Shareholder distributions	Approx. 150.0	Approx. 260.0	Approx. 560.0
Net DE ratio	0.94 times	0.83 times	Approx. 0.6–0.7 times



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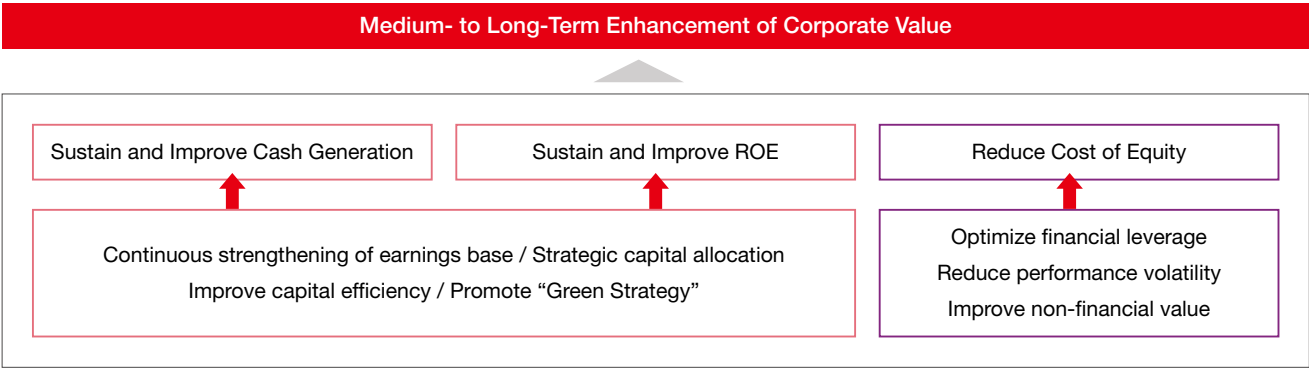
A top priority is further reinforcing the earnings base. We have set our sights on the next stage of profit growth, pursuing strategies through growth investments while increasing profit by turning around businesses with substantial room for improvement, as well as through organic growth in existing businesses.

Another crucial aspect is recycling assets in the process of maintaining and improving capital efficiency. Marubeni's business portfolio includes many highly competitive businesses, and has struck a good balance, generating more than half of its profits from, non-resources. Marubeni also has a number of core operating companies in the U.S., where roughly 30% of the Group's total net profit is generated. As such, our geopolitical risk is low. To maintain and improve capital efficiency, however, the Company must constantly update its portfolio while continuing to carefully review each business and asset.

As a result of the recent ongoing increase in Marubeni share prices, our stock was trading at a PBR of 1.27 times

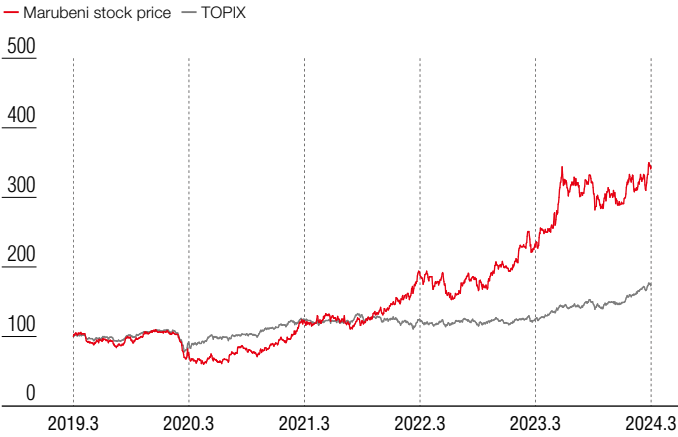
and a PER of 9.40 times as of March 29, 2024. Through the initiatives I have described, we will continue to make every effort going forward to meet the expectations shareholders and investors have for growth while improving EPS, DPS, and other per-share indicators. Also, by continuing to sustain and improve ROE and reduce the cost of equity, Marubeni aims to

widen equity spreads, which should positively impact its share-price valuation. We will work to augment our various forms of disclosure and engage in more extensive dialogue with investors and shareholders as a part of our efforts to ensure an accurate picture of our corporate value.



Share price, TSR, PBR, PER

March 29, 2019–March 29, 2024  
(Price movement based on value of 100 at March 29, 2019)



	FYE 3/2022	FYE 3/2023	FYE 3/2024
Close	¥1,426.0	¥1,795.5	¥2,629.0
High	¥1,507.0	¥1,933.0	¥2,707.5
Low	¥842.0	¥1,142.0	¥1,719.0
5-year TSR*1 (TOPIX; including dividends)	236.5% (144.3%)	264.6% (131.8%)	382.0% (196.2%)
PBR*2	1.17 times	1.11 times	1.27 times
PER*3	5.87 times	5.68 times	9.40 times

\* TSR = Total shareholder return: (Capital gain from price increase + dividends) / Invested amount (share purchase price)  
\* PBR = Price-to-book ratio: (Fiscal year-end (March) closing price) / (Assets attributable to owners of the parent per share in relevant fiscal year)  
\* PER = Price Earnings ratio: (Fiscal year-end (March) closing price) / (Earnings per Share Attributable to Owners of the Parent (EPS))



Values of the Marubeni Group  
Message from the President & CEO

SECTION 1: Value Creation at Marubeni

- History of Value Creation
- Marubeni's Accumulated Strengths
- Value Creation Story
- Material Issues for Improving Corporate Value (Materiality)
- Management Capital
- **Message from the CFO**
  - Initiatives to Improve Corporate Value over the Medium and Long Term

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Initiatives to Improve Corporate Value over the Medium and Long Term

Aiming to improve corporate value over the medium and long term, Marubeni takes steps to sustain and improve cash generation, sustain and improve ROE, and reduce the cost of equity.

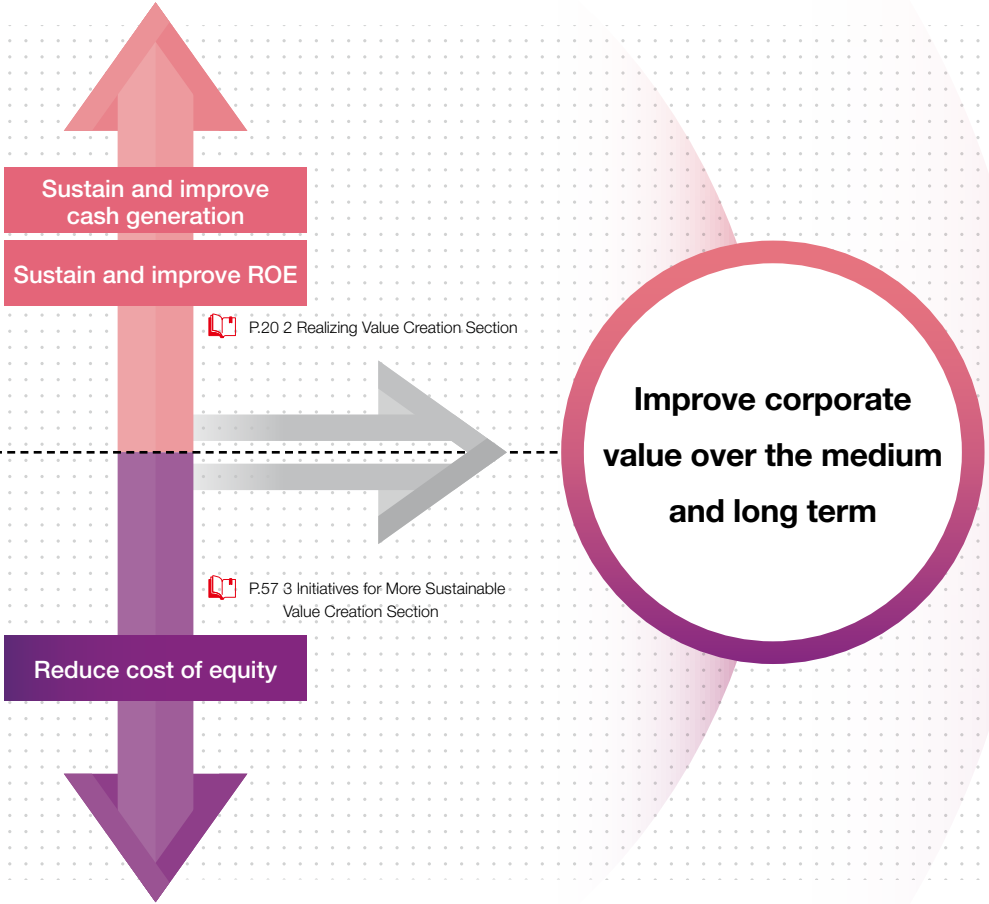
By devising and advancing measures and strategies with this in mind, Marubeni has been making steady progress on these fronts. Aiming even higher, Marubeni will continue to take measures in the future.

• Mid-Term Management Strategy GC2024		P.21
• Green Strategy		P.23
• Value Creation Model	P.27	Continuous Growth Investments
• Business Operation Policy	P.29	
• Business Investment Process	P.30	
• HR Strategy	P.42	
• DX Strategy	P.53	

- Continuous strengthening of earnings base
- Strategic capital allocation
- Improve capital efficiency

• Shareholder Returns Policy	P.16
• Risk Management	P.59
• Sustainability for the Marubeni Group	P.62
• Corporate Governance	P.70

- Optimize financial leverage
- Reduce performance volatility
- Improve non-financial value



MAXIMIZING THE CORPORATE VALUE



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