

SECTION 2

Realizing Value Creation

We explain the various measures we are taking aimed at sustaining and improving cash generation and ROE in a bid to enhance corporate value, providing specific examples of our initiatives.



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Mid-Term Management Strategy GC2024 (April 2022 – March 2025)—Three Years of Putting Strategy into Practice—

Recognition of Business Environment

Discontinuous changes and disruptions of existing business models will appear and only accelerate

- Rapid expansion of digital technology
- Weaker international cooperation and rising geopolitical risks
- End of global ultra-easy monetary policy
- Addressing social issues for SDGs, rising demands for ESG management

Basic Policies

Three years of putting strategy into practice

- 1 Develop and establish a stable earnings base by strengthening current business domains and exploring new business models in a multi-layered approach

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



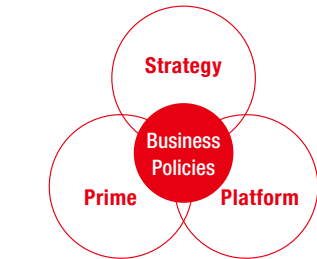
- 2 Lead the transition to a Green economy by expanding “Green Business” and “Greening” in all business domains

P.23 Green Strategy

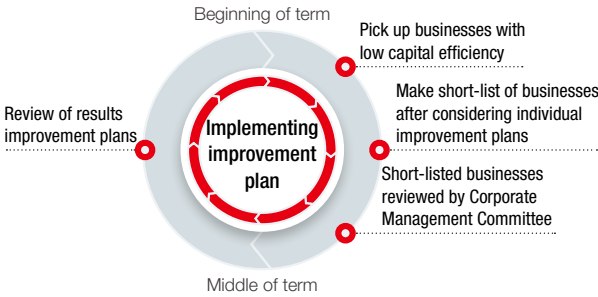
Business Policies / Strengthening the Earnings Base

Business Policies SPP

Strengthening the earnings base



P.29 Business Operation Policy



P.30 Business Investment Process

Marubeni Group HR Strategy

Developing the Marubeni HR Ecosystem P.42 HR Strategy

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

Shareholder Returns Policy

Basic dividend policy

- Pay a stable dividend over the long term
- Increase dividends in response to medium- and long-term profit growth

GC2024 shareholder returns

- Progressive dividend policy initially setting ¥78 per share as an annual dividend
- Flexible share buybacks conducted by targeting a total payout ratio of around 30-35%

Financial Targets and Progress

Financial Targets

Consolidated net profit (FYE 3/2025) <b>¥400.0 billion</b>	Core operating CF (Three-year cumulative) <b>¥1,300.0 billion</b>	ROE <b>15%</b> (Net DE ratio: Approx. 0.7–0.8 times)
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Pursuing medium- and long-term growth of corporate value

P.19 Initiatives to Improve Corporate Value over the Medium and Long Term

Sustain and improve cash generation	Sustain and improve ROE	Reduce cost of equity
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Results and forecasts

(Billions of yen)	FYE 3/2023	FYE 3/2024	FYE 3/2025 (Forecast)
Consolidated net profit	543.0	471.4	480.0
Adjusted net profit	526.0	467.0	460.0
Core operating CF	+584.2	+548.0	+570.0
ROE	22.4%	15.2%	Approx. 15%
Net DE ratio	0.52 times	0.55 times	Approx. 0.6–0.7 times



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Mid-Term Management Strategy GC2024 (April 2022 – March 2025)—Three Years of Putting Strategy into Practice—

Organic growth in existing businesses

- Aim for further growth by strengthening and enhancing competitive advantages in each business
- Aim to achieve further profit growth by improving profitability through turnaround efforts

Adjusted net profit (FYE 3/2019-2024)

(Billions of yen)	FYE 3/2019	FYE 3/2024	FYE 3/2019-2024	
			Increases	CAGR*1
Consolidated	256.0	467.0	+211.0	+13%
Non-resources	197.0	307.0	+110.0	+9%
Resources	69.0	152.0	+83.0	+17%

Major business domains in non-resources

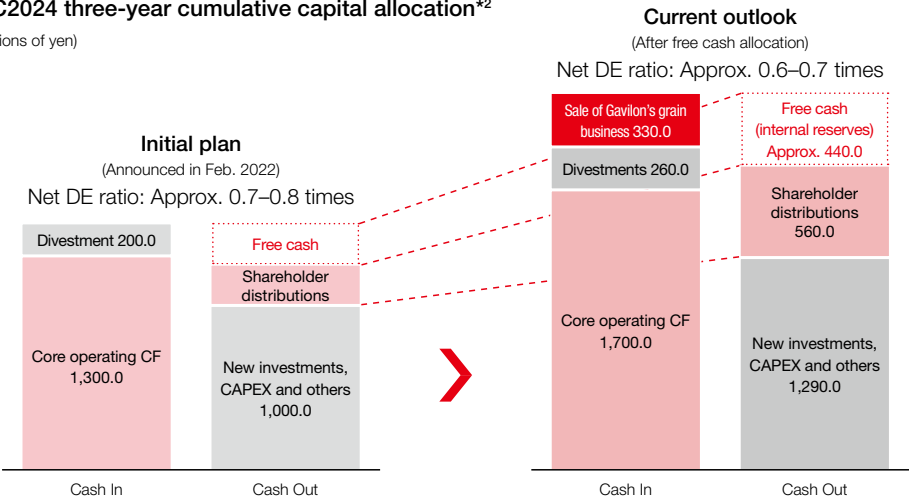
Division	FYE 3/2024 Adjusted net profit (Billions of yen)	FYE 3/2019-2024 CAGR
Food I, Food II, Agri Business	73.0	+12%
Power	60.0	+12%
Finance, Leasing & Real Estate Business	39.0	+10%
Construction, Industrial Machinery & Mobility	27.0	+16%

Capital allocation

- Core operating cash flow has significantly grown compared to the GC2024 initial plan as a result of improved profitability. Divestments have more than doubled due to the sale of Gavilon’s grain business
- Consequently, additional capacity for allocation of management resources has been created. Continuing to work on improving and strengthening the financial base, while enhancing growth investments (new investments, CAPEX and others) and shareholder returns
- The net DE ratio is expected to be around 0.6 to 0.7 times for the time being

GC2024 three-year cumulative capital allocation\*2

(Billions of yen)



Growth investments

- Growth investments during GC2024 are progressing smoothly, forecasted to be approximately ¥1.3 trillion for the three-year total against the ¥1 trillion plan
- Our project pipeline is abundant. Going forward, while emphasizing financial and investment discipline, we aim to maintain and enhance a 15% ROE through growth investments and asset recycling, striving towards increasing profit

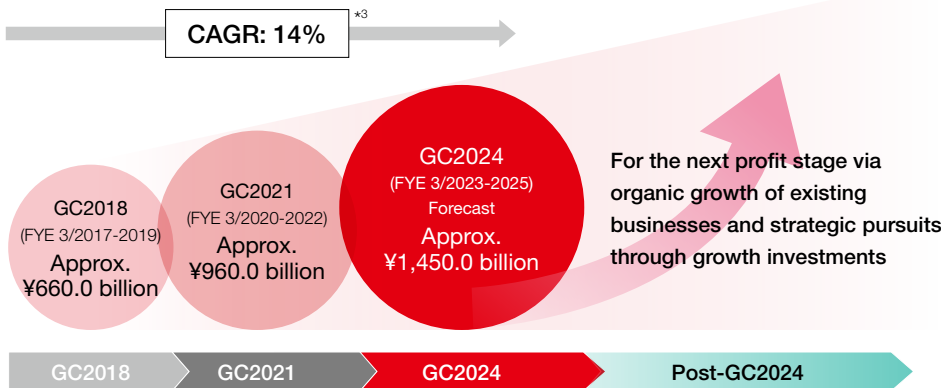
Trends in growth investments (Three-year total of each mid-term strategy)

GC2018 FYE 3/2017-2019	GC2021 FYE 3/2020-2022	GC2024 FYE 3/2023-2025 forecast
Approx. ¥0.6 trillion	Approx. ¥0.7 trillion	Approx. ¥1.3 trillion

For Further Profit Growth

- An earnings base of ¥400.0 billion to ¥450.0 billion annually has been established in GC2024, through strengthening of existing business domains
- With each mid-term strategy, the profit size has steadily expanded, achieving a CAGR of 14% since the start of GC2018
- Aiming for the next profit stage via organic growth of existing businesses and strategic pursuits through growth investments

Trends in adjusted net profit (Three-year total of each mid-term strategy)



\*1. CAGR: Compound Annual Growth Rate  
\*2. Excluding changes in working capital and others. Figures for shareholder distributions are aggregated in the fiscal year to which the profit, i.e., the source of funds is attributed, and are different from cash flow  
\*3. CAGR is calculated with the adjusted net profits for FYE 3/2016, the fiscal year just before the start of GC2018, and for FYE 3/2024



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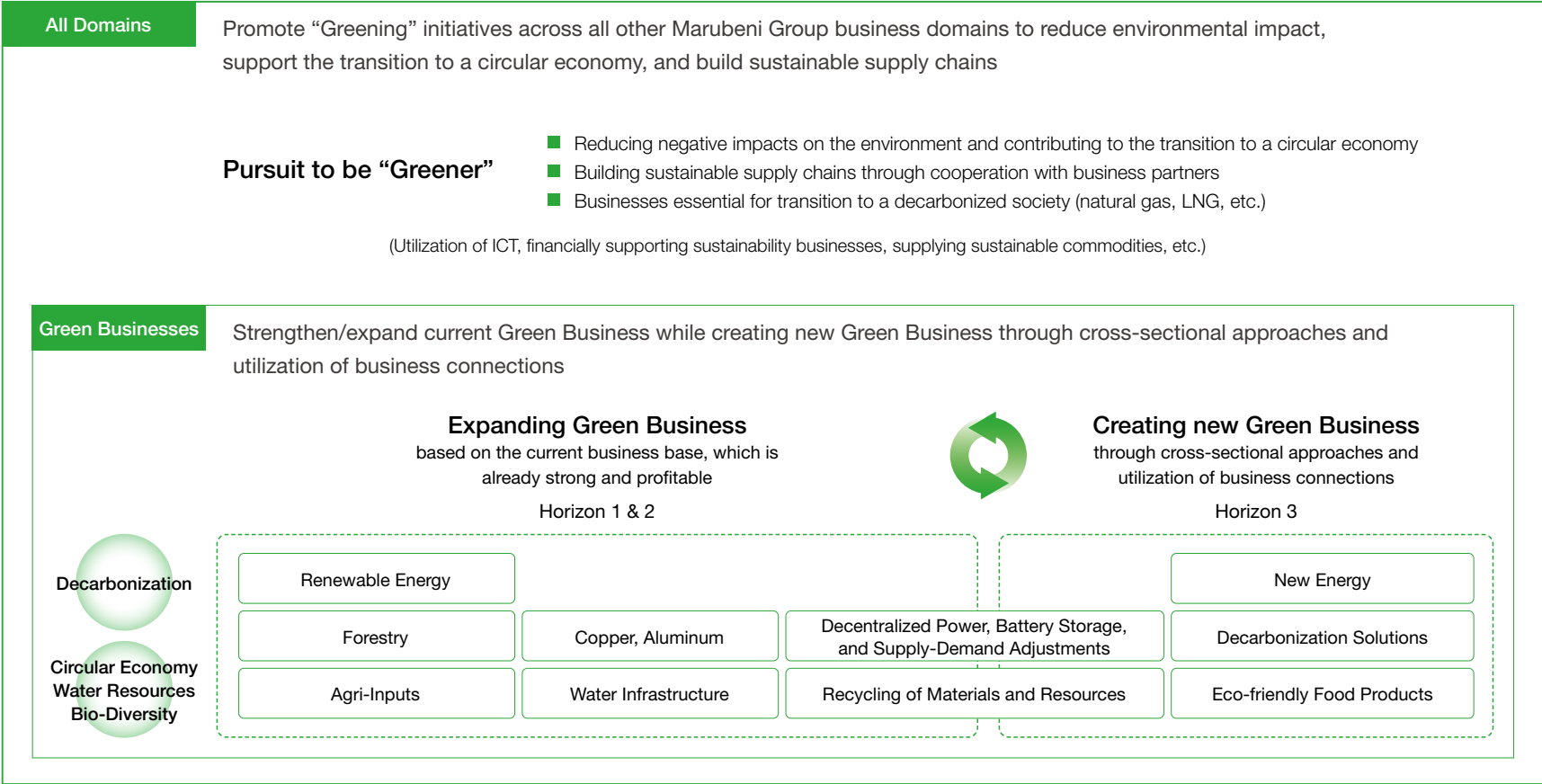
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Green Strategy

Aspiring to become a Forerunner in Green Business\*

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.

P.106 State of Major Green Business Initiatives  
P.108 Major Progress in Greening All Business Domains



\* Green Business: Sustainable businesses which have positive effects on the environment such as decarbonization and the circular economy, and adjacent businesses which supply those businesses with non-substitutable materials, etc.



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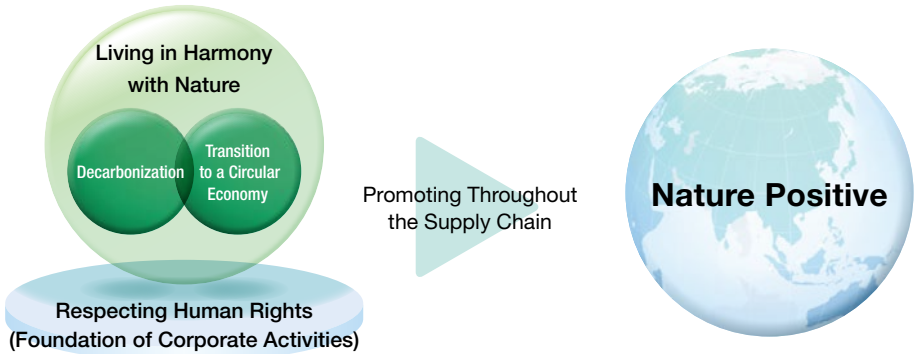
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Green Strategy

Goals of the Marubeni Group

The Marubeni Group strives to be a forerunner in green business by contributing to nature positive and the realization of the international community’s goal\*1 of living in harmony with nature in partnership with our stakeholders. Living in harmony with nature will require decarbonization and the transition to a circular economy. By expanding our green businesses and greening in all business domains, we aim to maximize corporate value through contributions to going “Green.”



Major Progress

The Sustainability Management Committee reviews progress on green strategies of each business division, and periodically reports to the Corporate Management Committee and the Board of Directors on this progress. Nature-related risks and opportunities are incorporated into the Marubeni Group's strategies through a process that comprehensively evaluates the interactions between the Group's business activities and nature, based on TNFD\*2 recommendations.

Major Progress in Green Business and Greening

Copper – Projected annual equity production capacity (refined copper equivalent)\*3

Increase production capacity through the expansion project at the Centinela copper mine and the additional acquisition of interests in the Los Pelambres copper mine in Chile.	As of March 31, 2020: Approx. 150 thousand tons
	As of March 31, 2024: Approx. 160 thousand tons
	2028 Forecast: Approx. 200 thousand tons

Renewable energy

Steady progress in expanding the renewable energy IPP business and related power retail business.	
Capacity*4	Avoided Emissions*5
As of March 31, 2020: 3,592 MW	FYE 3/2020: Approx. 1.01 million t-CO <sub>2</sub>
As of March 31, 2024: 5,180 MW	FYE 3/2024: Approx. 1.43 million t-CO <sub>2</sub>

Creating new green businesses

- Strengthening efforts in the areas of hydrogen, ammonia, SAF and other synthetic fuels, CCUS business, etc., through the commencement of Front End-Engineering Design (FEED) study for individual projects, etc.
- Promoting efforts in each of the following areas: decentralized power generation, battery storage, and supply-demand adjustments, recycling of materials and resources, etc.

Volume of carbon stocks in our forests\*6

Increasing the volume of carbon stocks per hectare and expanding areas for afforestation, managed forests to enlarge the overall carbon stock.	As of March 31, 2020: Approx. 11 million t-CO <sub>2</sub>
	As of March 31, 2023: Approx. 12 million t-CO <sub>2</sub>
	2030 Forecast: Approx. 19 million t-CO <sub>2</sub>

\*1. International goals of the Kunming-Montreal Global Biodiversity Framework  
The 15th Conference of the Parties to the UN Convention on Biological Diversity (COP15) of December 2022 states its Nature Positive mission for the year 2030 as being “to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery.”  
The “Green” envisaged by the Marubeni Group aligns with the international goal for 2030 of becoming nature positive and the vision of living in harmony with nature by 2050.

\*2. The Taskforce on Nature-related Financial Disclosures

\*3. Contributing to decarbonization by supplying critical minerals used for electrification, etc.  
All three copper mines in which Marubeni participates have completed 100% conversion to renewable energy sources.

\*4. The Marubeni Group's total net generation capacity from renewable energy sources and the contracted capacity from renewable generators in power retail business.

\*5. Avoided emissions of the Group's renewable energy power generation business using the following formula: Installed capacity × 24 hours × 365 days × capacity factor (%) × the average emission factor of the country or region of location available × equity share (%).

\*6. The calculation of above/below ground biomass is based on the Tier 2 approach in Chapter 4, “Forest Land,” in Volume 4 of the “2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.”



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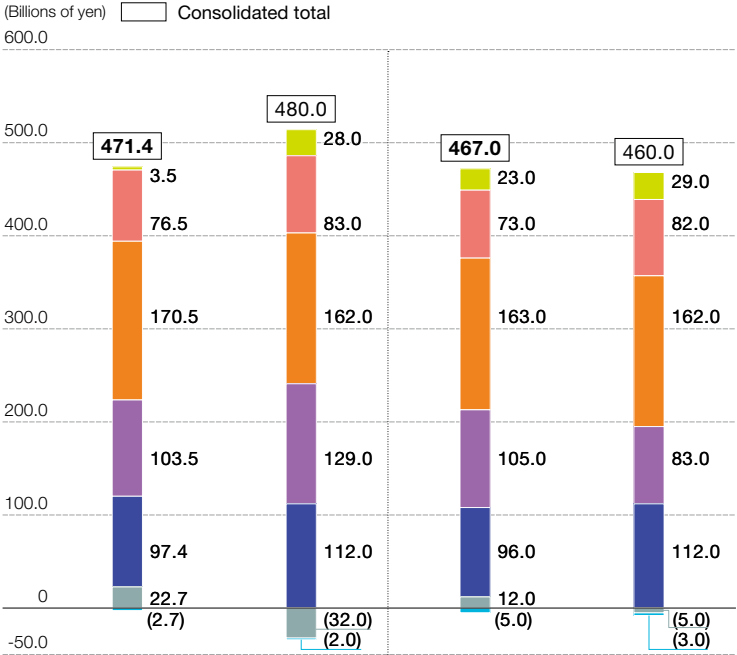
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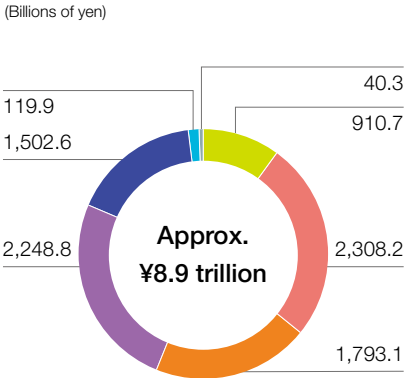
Performance by Business Group (FYE 3/2024 results, FYE 3/2025 forecasts)

Business Group	Segment*1
Consumer Products Group	Lifestyle Div.
	Forest Products Div.
	IT Solutions Div.
Food & Agri Group	Food Div.- I
	Food Div.- II
	Agri Business Div.
Materials Group	Chemicals Div.
	Metals & Mineral Resources Div.
Energy & Infrastructure Solution Group	Energy Div.
	Power Div.
	Infrastructure Project Div.
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship Div.
	Finance, Leasing & Real Estate Business Div.
	Construction, Industrial Machinery & Mobility Div.
CDIO	Next Generation Business Development Div.
	Next Generation Corporate Development Div.
	Other



	Net Profit		Adjusted Net Profit*2	
(Billions of yen)	2024.3	2025.3 (Forecast)	2024.3	2025.3 (Forecast)
Non-resources*3	288.5	325.0	307.0	321.0
Resources*3	162.9	189.0	152.0	147.0
Other*3	20.0	(34.0)	8.0	(8.0)

Total Assets (As of March 31, 2024)



\*1. Effective from FYE 3/2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for FYE 3/2024 has been restated and presented accordingly, for the sake of comparison with FYE 3/2025 forecasts.

\*2. Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The sum of the figures for each segment may not match the consolidated total due to rounding.

\*3. Classification by business field is as follows: Resources: Total of Energy Div. and Metals & Mineral Resources Div. excluding Steel Products Dept.; Other: Total of Next Generation Business Development Div., Next Generation Corporate Development Div., and Other; Non-resource: All other than above.



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Message from the CSO



**Hiromichi Mizuno**  
Managing Executive Officer;  
Chief Strategy Officer (CSO); Regional CEO for Japan Business;  
Vice Chairman of Investment and Credit Committee; Chief Sustainable  
Development Officer (CSDO)

Working Diligently to Put Strategies into Action

For the Marubeni Group, strengthening our existing business (Horizon 1 & 2) and creating new business models (Horizon 3) are key drivers of our value creation. Continuous growth investments in these areas are essential. Growth investments during the period of GC2024 Mid-Term Management Strategy came to approximately ¥700 billion as of the end of the fiscal year ended March 31, 2024, and we continue to move ahead with growth investments in line with the balance envisaged in GC2024, with around 80% of investments going into Horizon 1 & 2 and around 20% into Horizon 3.

We are making solid headway in achieving steady profit growth in Horizon 1 & 2 and in sowing the seeds for

significant future growth in Horizon 3. I believe all of this is the fruit of our diligent efforts to put the strategies set out in GC2024 into action.

Pursuing a Future Vision and Evolution in Each Business Field, Maximizing the Value of the Business Portfolio

Our emphasis in our continuous growth investments is on Business Policies SPP. This is the basic concept common to all business models introduced in the GC2021 previous Mid-Term Management Strategy. It is also an approach that has played a vital role in the transformation of the Marubeni Group over the past few years.

With the introduction of Business Policies SPP, we no longer make investments with the aim of buying profits, but instead rigorously pursue an approach based on Strategy-Focused investments, which I believe has resulted in significantly more effective business investments. In our day-to-day business operation, our focus is on maximizing the value of the business portfolio by pursuing a future vision and evolution in each business field. This includes proactively implementing business strategies by the Marubeni Group, expanding and leveraging the Group's platforms, and developing businesses with promising prospects of geographic, market, or product-line expansion into platforms.

Periodic Evaluations to Discover Issues Early on and Strengthen the Earnings Base

The key to strengthening the earnings base is not only to pursue future vision but also to discover problems in our existing businesses early on. Improving profitability by

upgrading and recycling our existing businesses through improved capital efficiency is essential to growth in our corporate value. Our task is to take swift action to improve problematic situations in a timely fashion without missing out on any opportunities.

We introduced periodic evaluations using a PDCA cycle to raise the level of profitability for these our existing businesses and assets. We monitor capital efficiency and the risk/return ratio of our existing businesses each term, based on ROIC, CROIC, and RORA. For businesses that need a helping hand, we promptly formulate and put into action measures to improve the quality of the assets in a timely manner, leading to improved profitability.

Further Cultivating the Japanese Market

Our aggressive efforts since 2020 to cultivate the Japanese market are bearing results. We are making headway on a range of projects that draw on the Company's comprehensive strengths: We have signed partnership agreements with various local governments and universities to promote an array of initiatives aimed at revitalizing local communities, and are also working on projects such as supporting regional tourism.

Social issues in Japan, including a declining birthrate and aging population, as well as global trends, including digitalization, climate change measures, and shifts in the supply chain, are opening up numerous new growth areas and creating business opportunities. Going forward, we will continue to work with companies in various regions around Japan and through collaboration with industry, government agencies, and academic institutions to strengthen our existing businesses and create new businesses as we strive for further growth in corporate value.



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Value Creation Model

We constantly refine our business portfolio through continuous growth investments and upgrading and recycling of assets. Cash generated by our businesses is reinvested for growth or allocated to shareholder returns with the aim of further profit growth and medium- to long-term corporate value enhancement.

Accumulated Strengths of Marubeni Group

- Earnings base in non-resource fields
- Competitiveness in the U.S. market

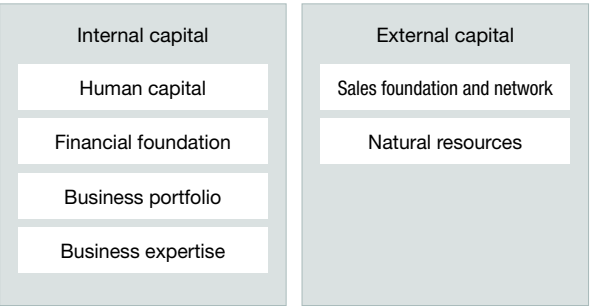
Functions and Comprehensive Strengths of a General Trading Company



Business Management Policies

- Business Policies SPP
- Group Governance Policy

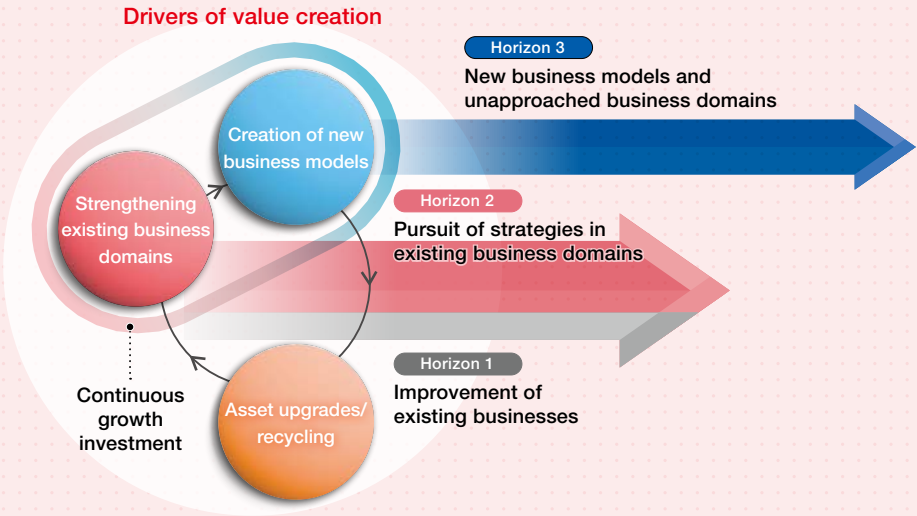
Management Capital



Continuous Growth Investment

Achieve steady profit growth by prioritizing investments in existing business domains where Marubeni has competitive advantages and high profitability (Horizon 1 & 2). In addition, invest in new domains to develop new profit pillars for the future (Horizon 3), based on rigorous target selection.

P.32 Special Feature 1: Continuous Growth Investments



Asset Upgrades/Recycling

By monitoring existing assets in each individual project and business, we seek to engineer improvements to contribute to greater capital efficiency.

P.30 Business Investment Process

Continuous strengthening of business portfolio

Enhance Corporate Value

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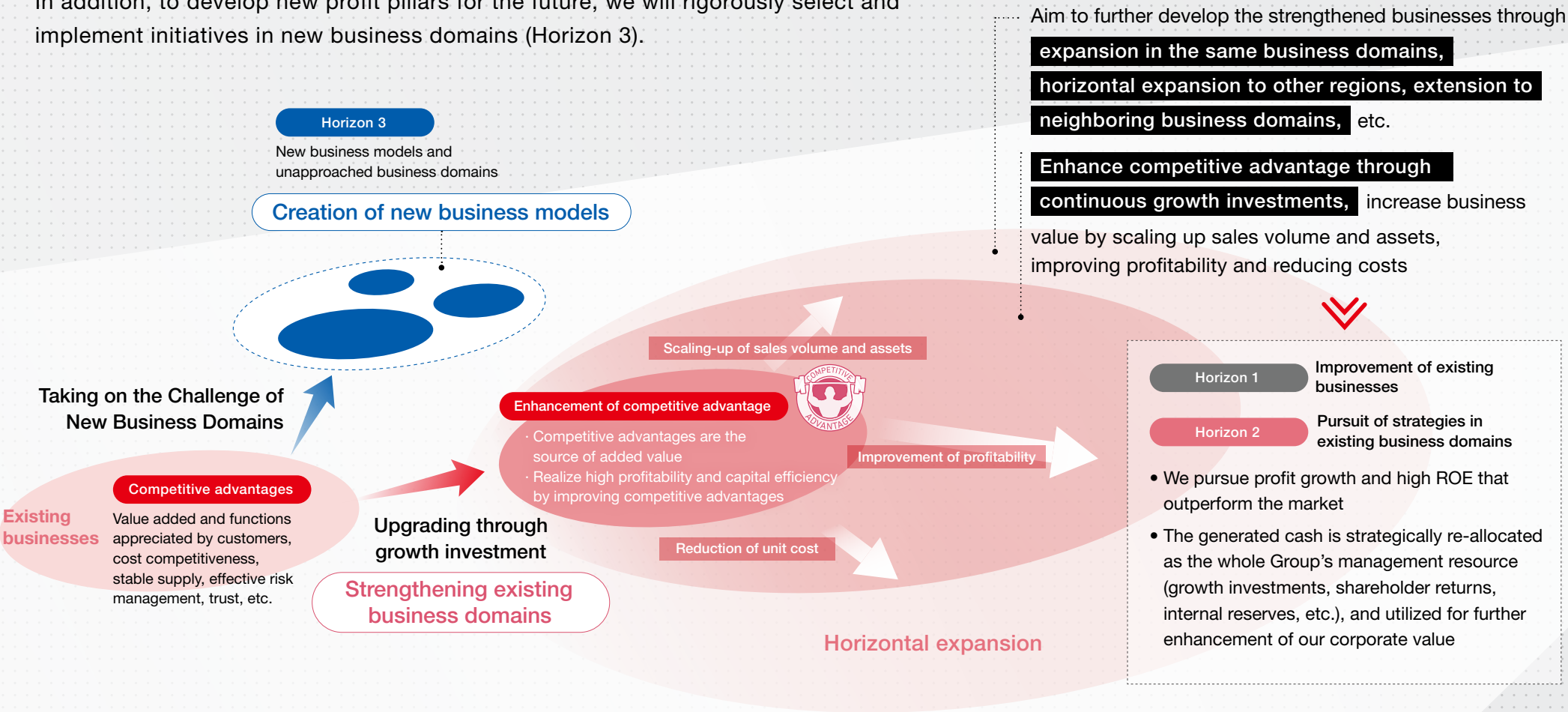
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Value Creation Model

Marubeni emphasizes further strengthening and enhancing its existing businesses by allocating growth investments to the existing business domains (Horizon 1 & Horizon 2) where we have competitiveness, mainly in the non-resource fields. Investment in existing strong business domains increases chances of success. It is also expected to contribute to sustaining and improving cash generation and ROE. This long-standing policy is a strong driver of our value creation. In addition, to develop new profit pillars for the future, we will rigorously select and implement initiatives in new business domains (Horizon 3).



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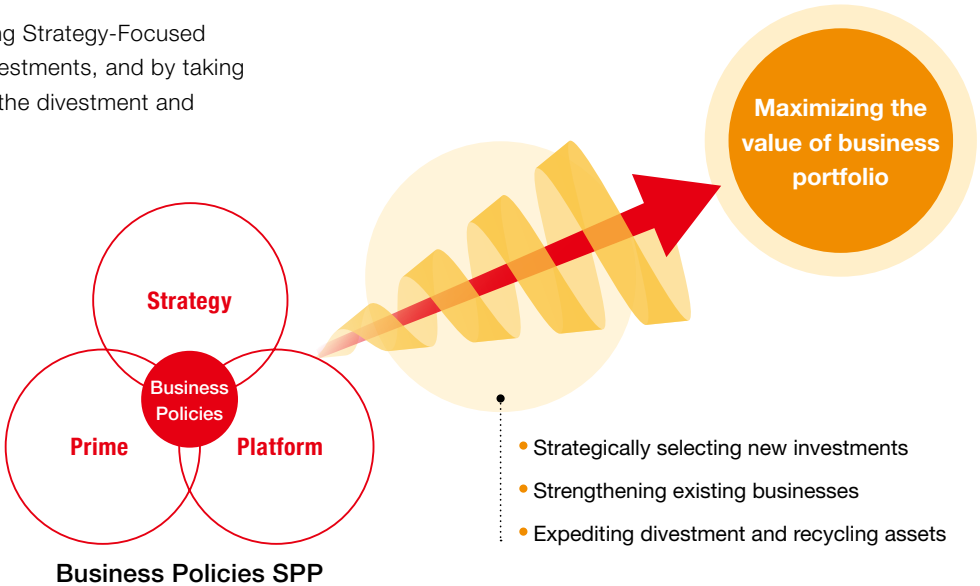
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Business Operation Policy

Business Policies SPP SPP (Strategy × Prime × Platform)

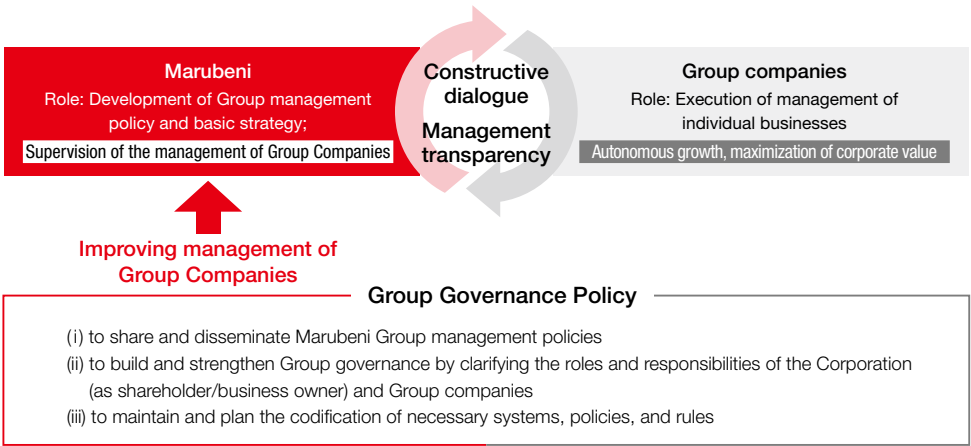
Business Policies SPP is the basic concept common to all Marubeni Group business models. By making Strategy-Focused business investments based on SPP, we focus on making better targeted, more rigorously selected investments, and by taking into account SPP in business operations we monitor and strengthen existing businesses and expedite the divestment and recycling assets with the aim of maximizing the value of our business portfolio.

- Strategy
- Strategy policies involve closing the gap between our future vision and the present in each business field. It expresses our renewed commitment to staying intensively strategy-focused
  - This includes exploiting dynamic value creation via digital transformation (“DX”)
- Prime
- Prime policies involve taking the initiative to execute the strategies across all Marubeni Group businesses.
  - If we were to merely invest in businesses, we would have much fewer opportunities to create solutions to the challenges and issues facing society and customers. We would also have less growth potential. We have accordingly made a commitment which means proactively formulating and executing with the aim of increasing the value of our businesses.
- Platform
- Platform policies involve leveraging the Marubeni Group's platform to substantially grow its businesses
  - We treat businesses with promising prospects of geographic, market or product-line expansion as platforms. We will pursue expansion of such businesses through M&As and/or organic growth with the aim of long-term earnings growth
  - In addition, we will employ the Group's knowledge, know-how, and assets to create new value by synergistically combining a wide variety of internal and external expertise



Marubeni Group Governance Policy

The overall growth of Marubeni 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 improve and maximize corporate value. Marubeni Group Governance Policy is a policy shared by the entire group that ensures this system in terms of governance.



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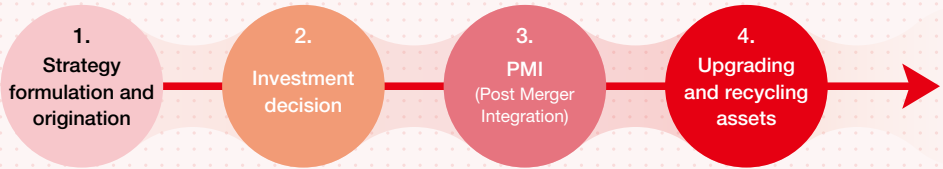
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Business Investment Process

To strengthen our business portfolio, we make business investments as a means to acquire functions, human resources, knowledge, and other assets that our group does not have. We carry out business investments by implementing the process shown here for each project, maintaining investment discipline while selecting projects, and after execution, by utilizing our functions to improve the quality of assets, developing a business portfolio that allows for sustainable profit growth over the medium to long term.

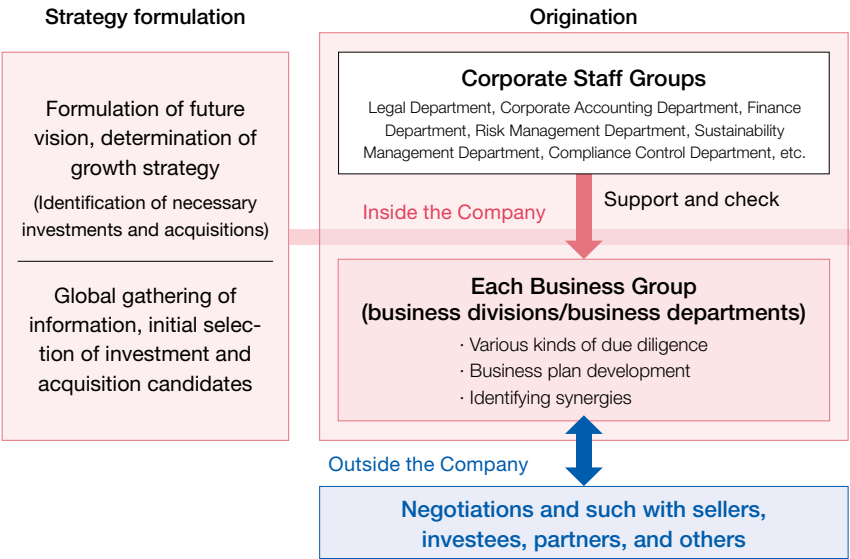
Process for Maximizing the Value of the Business Portfolio



1 Strategy formulation and origination → 2 Investment decision →

We define a future vision for each business area and formulate growth strategies to achieve it. In order to make Strategy-Focused investments, we emphasize origination that is in line with the growth strategies of each business area and agrees with Business Policies SPP (see page 29). Corporate Staff Groups participate in the examination of each project as appropriate, using their expertise to assist in project origination, and also analyzing and examining each project from a check perspective.

Decision-making Process



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



- 1 Business Groups (business divisions/business departments) submit business investment contents and business plans for approval.
- 2 The relevant Corporate Staff Group submits opinions on the result of risk analyses from both a quantitative and qualitative perspective.
- 3 The Investment and Credit Committee\*1 reviews the feasibility and analysis-based risk profile of each project, including any concentrations of risk at the Group level. The major quantitative evaluation criteria used are the IRR, payback period and PATRAC\*2. Virtual cost of Internal Carbon Pricing (ICP) is calculated as a reference.
- 4 The project is forwarded to the Corporate Management Committee and approved by the President. Projects exceeding a materiality threshold require deliberation by the Board of Directors.

\*1. Besides the Chair and Vice Chair, the members of the Investment and Credit Committee include the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.  
\*2. PATRAC (Profit After Tax less Risk Asset Cost): A performance indicator to measure the extent to which returns exceed a minimum risk-adjusted return target.  
\* To aid faster decision-making, there is scope within the process for authorization by the relevant Group CEO or head of the business division, depending on deal size.



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Business Investment Process

2 Investment decision

Important Deliberation Points in Investment Decision

**A**

- Positioning of investment concerned in medium- to long-term growth strategy
- Understanding of investee's business model
- Added value created by / significance of Marubeni's participation
- Investee's competitive advantage and its continuity
- Action plan for realization
- PMI (Post-merger integration process)
- Completion risk/Technological risk

**B**

- Social trends (megatrends, technological innovation, risk of obsolescence)
- Changes in potential needs/values
- Industry trends/industry knowledge
- Sustainability/ESG

Risks and opportunities related to climate change, biodiversity, human rights, supply chains, etc.

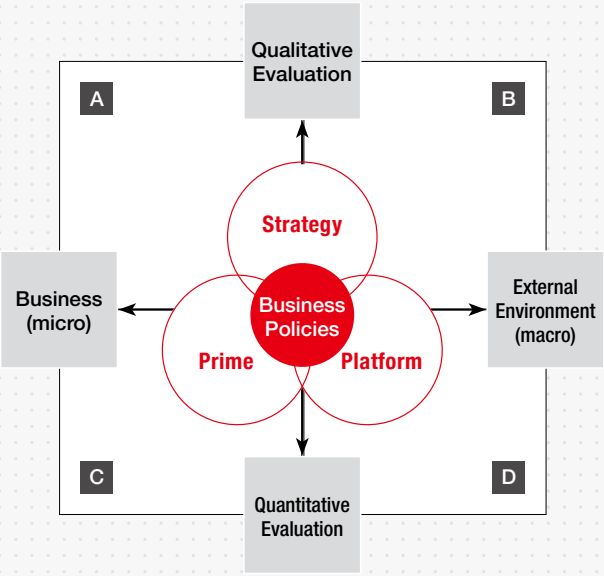
- Compliance
- Related regulations (finance, taxation, foreign investment regulations, etc.)

**C**

- Internal rates of return (IRR), payback period, PATRAC
- Validity of acquisition price
- KPI
- Exit criteria

**D**

- IRR premium (country risk, currency risk, etc.)
- Liquidity of target assets
- Probability of assumptions used for future predictions



3 PMI (Post Merger Integration) 4 Upgrading and recycling assets

Learning from large earlier impairment losses, we are focused on strengthening our organizational capabilities for business investment.

We have established a support system for the business departments handling the business in question using Corporate Staff Groups, ensuring the early establishment of management infrastructure and the realization of synergies.

Monitoring process

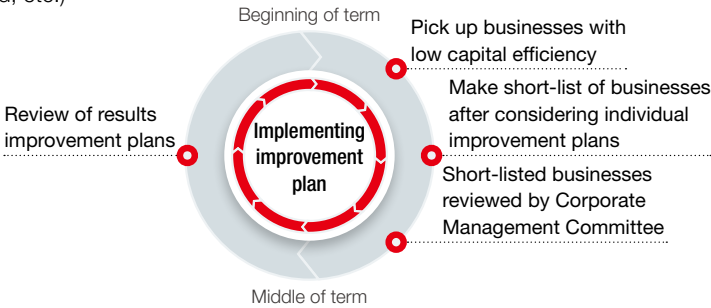
Monitoring focuses on new and significant projects in the post-investment phase, the aim being to identify problems and formulate solutions as quickly as possible. An internal process is used to decide if a project with specific issues should be restructured or exited after the consideration of multiple factors relating to the strategic value, growth potential and profitability of the business.

Monitored projects: ① Within three years of initial investment ② Negative PATRAC three years running ③ Other criteria (low capital efficiency, project peak anticipated, etc.)

PDCA cycle for strengthening the earnings base

Under GC2024, with the aim of improving the return on our existing assets we began utilizing PDCA cycles for the periodic evaluation of capital efficiency and risk/return ratio (based on ROIC/CROIC and RORA) of each business division/department and operating company. Formulating and executing action plans, we will work to optimize the quality of our assets and improve ROE.

Main divestments in GC2024: Gavilon grain business (low capital efficiency), cross-shareholdings



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Special Feature 1

Continuous Growth Investments

To sustain and improve cash generation and ROE, we are making continuous growth investments, classified into Horizon 1, 2, and 3, in line with our Business Policies SPP (Strategy × Prime × Platform) and our investment decision-making processes. This special feature showcases some of our representative businesses.

	01 FEATURE	<b>Helena Agri-Enterprises</b> Agri-inputs retailer in the U.S.	Horizon 1 Horizon 2	P.33
	02 FEATURE	<b>Aircastle</b> Leading lessor of mid-life aircraft	Horizon 1 Horizon 2	P.35
	03 FEATURE	<b>Nowlake Technology</b> The third-largest used-car finance provider and the first among nonbank lenders in the U.S.	Horizon 1 Horizon 2	P.37
	04 FEATURE	<b>SmartestEnergy</b> A leading U.K. wholesale and retail power sales business, primarily in renewable energy, that Marubeni built from scratch	Horizon 1 Horizon 2	P.39
	05 FEATURE	<b>Copper Mining Projects</b> Joint development and operation of copper mines in Chile with Antofagasta PLC in the U.K.	Horizon 1 Horizon 2	P.40
	06 FEATURE	<b>R.G. Barry Corporation</b> Entering the lifestyle brand management business in the U.S.	Horizon 3	P.41

Special Feature 1 Continuous Growth Investments

Helena Agri-Enterprises  
Agri-inputs retailer in the U.S.



Competitive Advantages

- Development and provision of high-value-added services and products that satisfy customer demands

Horizon 1

Horizon 2

• **Strategy:** Provide even higher value-added services

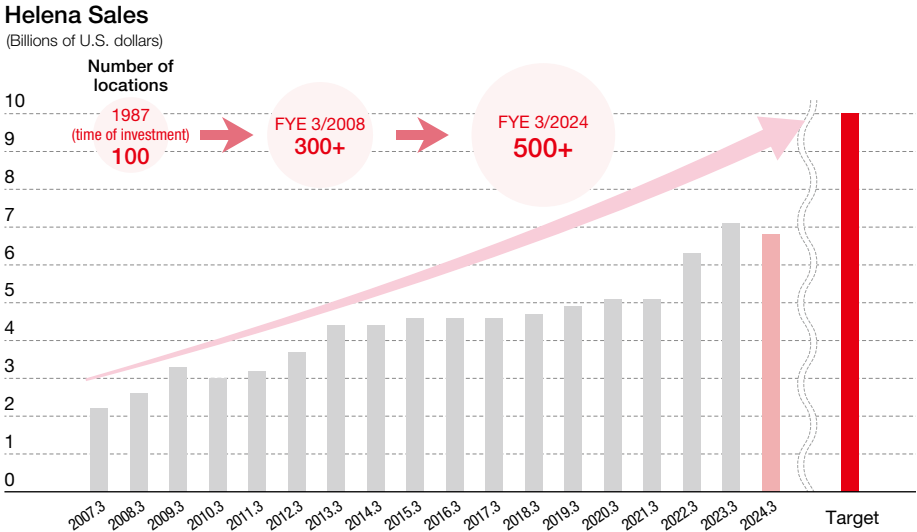
Helena Agri-Enterprises focuses on developing highly functional products and services based on customer needs rather than on the products themselves. These products and services are sold through community-based consulting, aimed at creating added value for customers across the U.S. The company continuously builds and expands its network of locations, deepening its understanding of the needs of agricultural producers nationwide, thereby enhancing its competitive advantages.

• **Prime:** Leap in growth led by business management over many years

When Marubeni acquired Helena in 1987, the company had around 100 locations in the U.S. Today, that number has grown significantly, to approximately 500 locations. Helena, with this network and a workforce of nearly 6,000 specialists in sales, technology, agronomy, and management, all focused on the agri-input business, has carved out a position as one of the leading agri-input sales companies in the U.S. market, which is arguably the most advanced agribusiness market in the world.

• **Platform:** Globally leveraging Helena's knowledge and know-how

In order to transfer the knowledge and know-how cultivated through Helena and other global markets to new regions, Marubeni invested in Adubos Real S.A. (AR), an agri-input sales company in Brazil in 2019, turning it into a subsidiary. Founded in the State of Minas Gerais, AR has been contributing to the development of local agricultural producers and Brazil's agricultural sector for nearly 40 years through the sale of agri-inputs and consulting services on the proper use of these materials.



- Helena expands the number of locations through capital expenditures and acquisitions of small- and medium-sized competitors
- While sales grow, Helena increases sales of proprietary value-added products

Adubos Real

Cross-Deployment of Helena's Model



For more than 40 years since its founding, AR has contributed to improving the profits of local farmers in Minas Gerais, the southeastern state in Brazil through the sale of agri-inputs and consulting services for these inputs.

After Marubeni's equity participation, AR has been executing investment plans in line with its growth strategy, and continues to expand operations into neighboring states, such as São Paulo and Espírito Santo. The expertise cultivated by Helena is being leveraged in markets with high agricultural similarities between the U.S. and Brazil.



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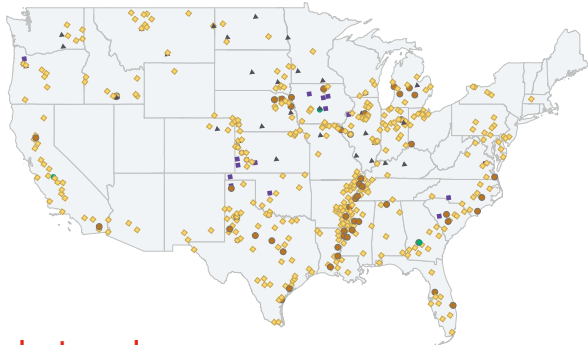
Helena Agri-Enterprises

Agri-inputs retailer in the U.S.

Helena’s U.S.  
network

Distribution of locations

- Manufacturing
- ◆ Retailing
- ▲ Wholesaling
- Terminal
- Aerial spraying



High-value-added products and  
services provided by Helena

“AGRIIntelligence®” consulting service  
utilizing digital technology

- Consulting service utilizing digital technology
- The AGRIntelligence program includes systems for collecting and analyzing soil data for agricultural producers (customers) to select the most suitable agri-inputs for the customer
- Services include soil sample analysis, harvest yield measurement, and measurement of nutrient levels in plants for providing seed and fertilizer recommendations, crop and cultivation history management, water quality analysis and harvest analysis

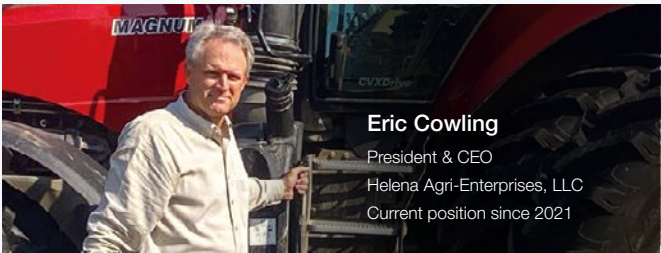


Proprietary product brand “Helena Products”

- Helena provides high-quality products that meet the needs of agricultural producers through its own development and manufacturing
- Helena has highly specialized staffs in various areas, including agronomy, chemistry and biology, and develops and markets its proprietary brand of fertilizers and crop protection products
- In addition to selling agrichemicals, fertilizers and seeds, Helena provides solutions to issues discovered in dialogue with customers, who are agricultural producers. To do so, Helena designs product concepts and independently develops products based on these concepts



Message from Management



Helena's competitive advantage lies in its ability to utilize technology and local expertise to provide products and services that enable our agricultural producer customers to succeed. AGRIntelligence®, a consulting service tool developed over many decades based on customer information collected daily at over 500 locations, analyzes customer's specific crop and soil data to timely and accurately respond to the different needs of each customer—setting the company apart from its competitors. In addition to offering products from manufacturers, Helena develops and sells its own agrichemical and fertilizer products to provide solutions to customers. This idea originates in our mindset of "meeting customer needs and helping farmers succeed."

Furthermore, the foundation for realizing these measures is "people," who are Helena's top priority. Relationships built by employees with their agricultural producers are paramount to Helena's success as they strive to deliver satisfaction exceeding mere price through the value brought by Helena's products and services. For nearly 70 years, Helena has been dedicated to bringing solutions to customer challenges in an ever-changing agricultural industry.

Over the past 30 years since our acquisition by Marubeni, our company has steadily increased its network of locations, and we plan to continue expanding our market share and business scope through the tuck-in acquisition of other companies in the industry.

While headquartered in Tennessee, Helena intends to seize opportunities to expand its scale across the U.S.





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Special Feature 1 Continuous Growth Investments

Aircastle

Leading lessor of mid-life aircraft



- Competitive Advantages
- The ability to achieve high profitability through asset management
  - Reliable fundraising ability thanks to investment-grade rating
  - Optimal portfolio of aircraft assets

Horizon 1

Horizon 2

Strategy: Carve out a position as the leading lessor of mid-life aircraft

Aircastle mainly invests in used aircraft, which require a higher level of expertise. By carefully evaluating the complex maintenance histories of used aircraft and accurately assessing residual risks, Aircastle takes a disciplined approach to sizing up investment opportunities. The company aims to enhance profitability by taking appropriate risks for returns, maintaining its investment-grade rating for favorable funding terms, and improving efficiency by expanding its portfolio.

Prime: Accumulate prime assets while maintaining a strong financial foundation

Since acquiring shares in Aircastle in 2013, as the principal shareholder, Marubeni has supported its growth by dispatching management personnel. Marubeni has also taken proactive measures, such as a joint capital increase of \$500 million with Mizuho Leasing, to facilitate further growth at Aircastle. With this support, Aircastle has maintained its investment-grade rating while building a portfolio of prime assets.

Platform: A global platform for aircraft leasing

As of the end of May 2024, Aircastle owned 259 aircraft, and provides leasing services to 76 airlines across 44 countries, positioning itself as a global platform in the aircraft leasing business. Leveraging its industry presence, customer relationships, asset management capabilities, and reliable fundraising ability, Aircastle flexibly acquires and sells aircraft assets to meet customer needs in a timely manner, further strengthening its platform.



The ability to achieve high profitability through asset management

Number of aircraft owned by Aircastle

2013: 150 aircraft As of end-May 2024: 259 aircraft

Since 2013 Acquired approx. 400 aircraft Sold approx. 300 aircraft

Fundraising ability

- Investment-grade ratings
- Optimal financial leverage

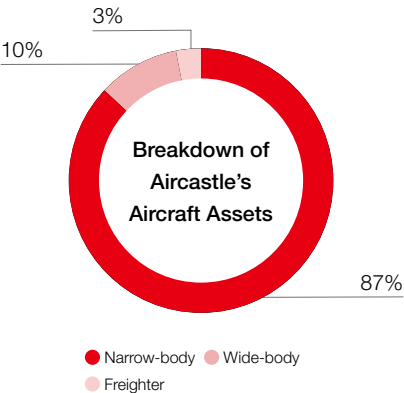
An elite group of aviation experts with high expertise

- Proficiency in appraising mid-life aircraft
- Swift responses to the needs of airlines

Realized approx.  
\$560 million  
in gains on sales

Optimal portfolio of aircraft assets

- Narrow-body aircraft that constitute approx. 90% of Aircastle's asset portfolio (as of May 2024) are in high demand from airlines and are also highly liquid assets



Narrow-body aircraft

Narrow-body aircraft, primarily utilized for domestic and short-haul flights, feature a single aisle in the passenger cabin. They are in high demand by many Low-Cost Carriers (LCCs), constituting approx. 70% of the world's operational aircraft.





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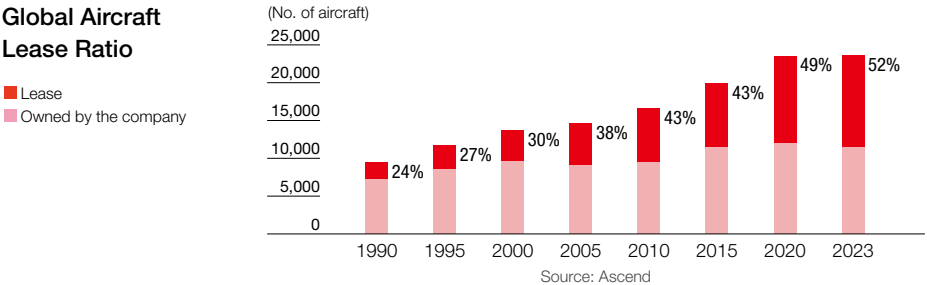
Aircastle

Leading lessor of mid-life aircraft

Growth potential of aircraft leasing market

Aircraft procurement through leasing by airlines is expanding each year. Constituting approx. half of the operational fleet as of 2023

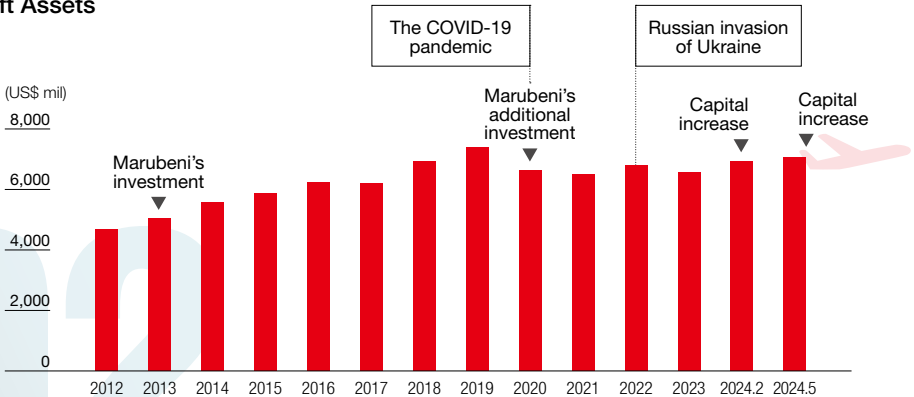
Global Aircraft  
Lease Ratio



Re-accelerating growth through capital increase

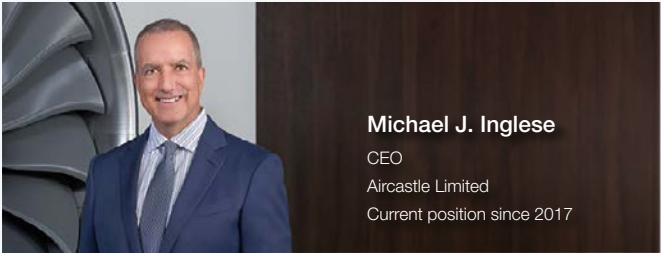
- To further accelerate Aircastle's growth, Marubeni entered into a related agreement with Mizuho Leasing to jointly underwrite a \$500 million capital increase, which was undertaken in stages in July 2023 and June 2024
- Although the environment continued to be difficult due to the COVID-19 pandemic and the situation in Russia and Ukraine, we aim to accumulate prime assets and achieve organic growth while maintaining investment grade status as air passenger demand recovers

Aircraft Assets



\* In the fiscal year ended March 31, 2021, the fiscal year-end was changed from December to February. Accordingly, figures for the fiscal year ended March 31, 2021 are an irregular 14-month period from January 2020 to February 2021

Message from Management



Aircastle is an aircraft leasing company that acquires, leases and sells commercial jet aircraft to airlines around the world. With our fleet of 259 aircraft as of May 31, 2024, we create aircraft leasing solutions for 76 customers across 44 countries.

Aircastle is known for our asset management core competencies, specifically, our ability to appraise the complex maintenance condition of aircraft and manage the residual risks of these assets as they transition among customers through their life cycles. With no capital tied to new aircraft order books directly with manufacturers, we can acquire aircraft quickly and efficiently with trading partners with whom we enjoy long-standing relationships.

Another core strength of our unique business model comes from our ability to quickly source financing and deploy capital. With our investment grade rating (S&P BBB-, Fitch BBB+, Moody's Baa3), we enjoy strong relationships with lenders in the secured and unsecured financing markets.

2024 is Aircastle's 20-year anniversary and we are committed to growing our fleet of the most sought-after narrow-body passenger aircraft. This commitment is strongly supported by our shareholders, Marubeni and Mizuho Leasing, who have subscribed to a total of \$500 million in capital increases over the past two years. We believe this substantial capital injection is a strong demonstration of our shareholders' confidence in our growth potential and their belief that Aircastle is core to their broader investment vision.

With the strong asset management skills of our global team of aviation experts, and our investment grade rated financing capabilities, we look forward to profitably growing our business.



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Special Feature 1 Continuous Growth Investments

Nowlake Technology

The third-largest used-car finance provider and the first among nonbank lenders in the U.S.



- Competitive Advantages**
- Using IT to strengthen relationships with customers, who are car dealers in the U.S.
  - Increasing business efficiency by leveraging data, and its corporate culture that supports this endeavor

Horizon 1 Horizon 2

- **Strategy:** A finance & technology company which is engaged in the used car finance utilizing digital technology

Nowlake Technology, which calls themselves a finance & technology company that provides car loans, employs a strategy centered on enhancing convenience and profitability of its customers, i.e., car dealers, through the use of IT, supported by its corporate culture. When a dealer sells a used vehicle, Nowlake provides loan approval or disapproval, along with the terms and conditions, within seconds, 24 hours a day, 7 days a week. In addition to this core service, Nowlake’s ability to offer swiftly and flexibly solutions in line with the diverse financial needs of all its customers is the source of competitive advantage.

- **Prime:** Promoting growth through strategic business partnerships  
Strengthening its fund-raising capabilities, accumulating quality earning assets

Marubeni shares a growth strategy with founders who are our business partners, that focuses on growth in earning assets, balancing risk and return, and securing stable funding. As a specific function, Marubeni is supporting Nowlake expand its funding capabilities with Japanese financial institutions. Marubeni has dispatched young and mid-level personnel to the sales, finance, and risk management fields, with nearly 20 employees having accumulated valuable work experience in the highly sophisticated U.S. business. This talent, with a deep understanding of overseas operations, forms the cornerstone of advancing Marubeni’s global strategy.

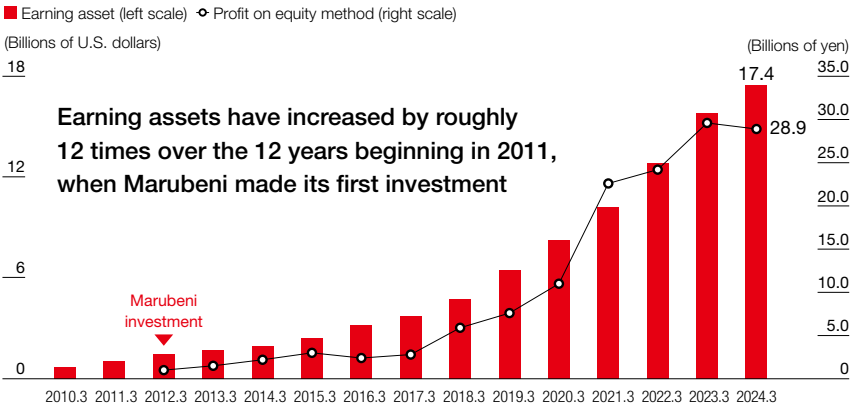
- **Platform:** Provides DealerCenter to dealers in all 50 U.S. states  
Expanding outside of the U.S., exploring new areas

Nowlake provides its proprietary software, DealerCenter, to approximately 19,000 dealers across all 50 U.S. states. This software has essential functions for managing used car dealer and is a

platform designed with a relentless focus on customer convenience. Through this system, Nowlake facilitates around 580,000 auto loans annually. Nowlake is also exploring new areas, such as expanding outside the U.S. and diversifying the types of financial products it offers.



Earning Asset and Profit on Equity Method



Earning asset balance, dealer network, loan applications processed, loan contracts approved

• Earning asset balance	:	\$17.4 billion (as of March 31, 2024)
• Number of dealers	:	More than 30,000 (in all 50 U.S. states)
• Loan applications processed	:	Approx. 9.0 million per year
• Loan contracts approved	:	Approx. 580,000 per year

Special Feature 1 Continuous Growth Investments

Nowlake Technology

The third-largest used-car finance provider and the first among nonbank lenders in the U.S.

Out of approx. 30,000 affiliated dealers across the U.S., approx.19,000 use the DealerCenter  
Loan applications from this platform are the source of competitive advantage

Retaining dealers (direct customers) through user-friendly software offerings

- DealerCenter is software with essential functions for management of used car dealers
- It was developed by Nowlake Group company Nowcom, which has around 1,400 IT professionals, and it is used at 19,000 dealers across the U.S.
- Thorough pursuit of customer convenience and UX (user experience), including the software functions that receive to applications for loans from other companies



Speeding up credit assessment and optimizing risk-return through data utilization

- Accumulate and utilize data collected from customers for analysis wherever possible
- In credit assessments, enhance accuracy by reviewing future repayment forecasts for loans across various demographic segments
- The culture of quick decision-making and proactive approach to new challenges is also a source of competitive advantage



Maximizing the number of loan application reviews through the efficient use of IT, achieving the industry's lowest asset-to-expense ratio



Advancing further efficiency through the utilization of AI

Visorbot

Visorbot complements credit assessment processes by analyzing large volumes of data. Introducing AI and machine learning alongside traditional credit assessment methods contribute to the streamlining of loan evaluation.

AI Bot “Taylor”

Telephone services to customers through an automated voice robot.



Message from Management



Nowlake is a fintech organization integrating the IT capabilities and expertise of Nowcom and Westlake. United by shared values, these two companies are committed to driving a transformative impact in automotive finance.

Westlake provides innovative financial solutions for auto dealers across the U.S. and currently ranks No. 1 among used independent dealers and No. 3 in used car sales within the automotive tech industry. Since Marubeni invested in Westlake in 2011, Westlake has diversified its funding sources, leading to significant market share expansion. There are also a number of Westlake's group companies which offer a variety of services to dealers by providing floor plan for dealers, working capital, commercial real estate loans, and other services.

Nowcom, focuses on developing and providing industry-leading technological solutions for both the automotive and financial sectors, software for auto dealers and finance companies to help scale their business. Ranging from their flagship products; DealerCenter, providing DMS (Dealer Management System) and CRM systems, dealer websites, online marketing tools, and loan origination and servicing platforms; and Carzing.com, a first of its kind fully automated finance decision engine and customer facing car shopping database. These services are highly valued.

In the ever-evolving landscape of finance, Westlake makes full use of technology to improve efficiency and leverages a machine learning tool that efficiently computes loan applications. Westlake's generative AI, Taylor, is used to automate key processes and build efficiency through streamlining, improving the communication with their customers and dealers, beyond business hours. These efforts have resulted in increased revenue while reducing cost, leading to an improvement in profitability.

Nowlake's long-term strategy entails expanding into finance domains other than automobiles, and also offers personal loans, secured loans, and now a credit card. The launch of the Westlake Black Visa Credit Card provides customers with flexible borrowing power for purchases while building a strong credit history. These efforts align with our long-term diversification strategy beyond auto. Nowlake is committed to expanding their services to meet the evolving needs of their customers and to strengthen their position in the financial services market.



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Special Feature 1 Continuous Growth Investments

SmartestEnergy

A leading U.K. wholesale and retail power sales business, primarily in renewable energy, that Marubeni built from scratch



Competitive Advantages

- Steadily strengthening its business and revenue base through the handling of renewable energy sourced electricity
- Established a solid position as a key market maker through early investments in renewable obligation certifications

Horizon 1

Horizon 2

- Strategy:** Differentiating from major power companies through renewable obligation certifications

SmartestEnergy Ltd. (hereafter SEL), which does not have its own power generation assets, has the flexibility to supply electricity based on customer needs. In 2015, SEL was the first in the industry to try initiatives such as supplying electricity bundled with renewable obligation certifications for the industrial sector. By tailoring renewable obligation certifications to specific regions and time profiles, SEL deepened its green energy and service offerings, securing a unique position in the U.K.'s renewable energy market.

- Prime:** Became a leading electric power service provider in the U.K. through renewable energy

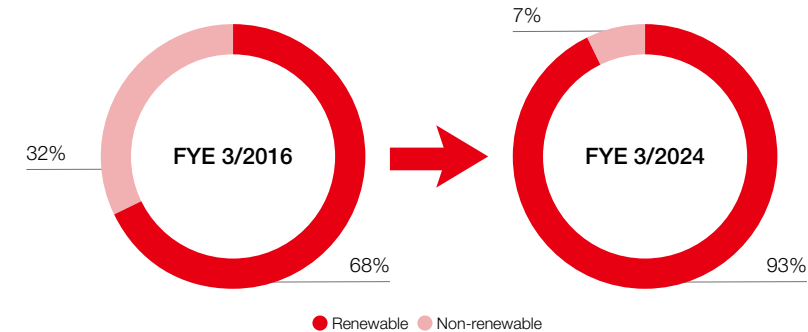
SEL was established from scratch in 2001 by the Marubeni Group. Initially, it focused solely on selling on the wholesale market the electricity it bought from small- and medium-sized power companies. Today, SEL has expanded into the aggregation and retail of electric power, electric power trading, and environmental certificate transactions, growing into a major electric power service provider, ranking sixth in retail sales volume in the U.K., and continues to expand.

- Platform:** Leveraging its success in the U.K. to expand globally

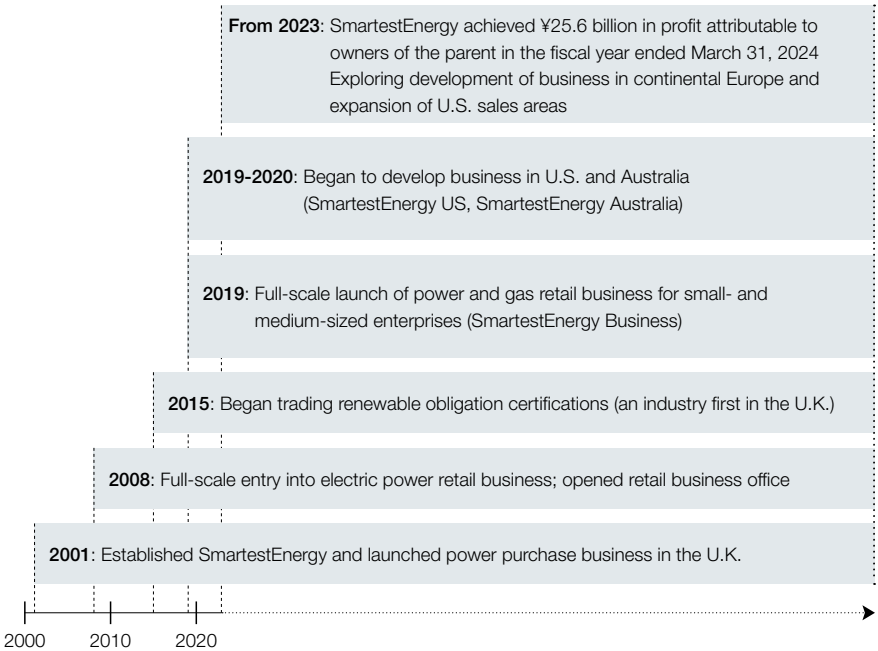
With over 20 years of experience and know-how gained in the U.K., SEL has now expanded its business model to markets outside the U.K., including the U.S. and Australia. SEL plans to expand business areas in Europe and the U.S., and roll out its business model globally, while encouraging the expansion of the markets and platformization of the business in each market.

Breakdown of Power Source for Offered Products

Over 90% of products handled in its portfolio are derived from renewable energy



Evolution of Growth at SmartestEnergy Group







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Special Feature 1 Continuous Growth Investments

Copper Mining Projects

Joint development and operation of  
copper mines in Chile with Antofagasta  
PLC in the U.K.



- Competitive Advantages
- World-leading production volume and cost competitiveness
  - Environmentally conscious sustainable production

Horizon 1 Horizon 2

- **Strategy:** Enhance business value by operating and developing copper mines with environmental considerations

Marubeni manages the operations of three copper mines in Chile and has expanded the annual equity production capacity of copper to roughly 160,000 tons. Economic development around the world has led to the broadening of electrification and infrastructure, and more recently, to the rapid proliferation of electric vehicles (EVs) and renewable energy sources integral to green transition. This in turn will probably increase demand for copper. Through the operation and development of copper mines that are sensitive to the environment and local communities, Marubeni is committed to helping solve social issues while enhancing business value through the continued and reliable supply of copper.

- **Prime:** Initiatives to continue increasing business value through collaboration with Antofagasta PLC in the U.K., one of the world's leading copper producers

Marubeni has worked closely with long-standing partner Antofagasta PLC in the U.K. to improve the productivity and cost competitiveness of the copper mining business. With the aim of enhancing business value, Marubeni is proactively introducing the latest mining operation technologies, such as mine automation and remote operations. Marubeni focused on business planning and fund procurement for the Centinela copper mine expansion project, and made an investment decision in December 2023. Marubeni is committed to the continued growth of the Centinela copper mine, which boasts one of the world's highest production volumes and cost competitiveness.

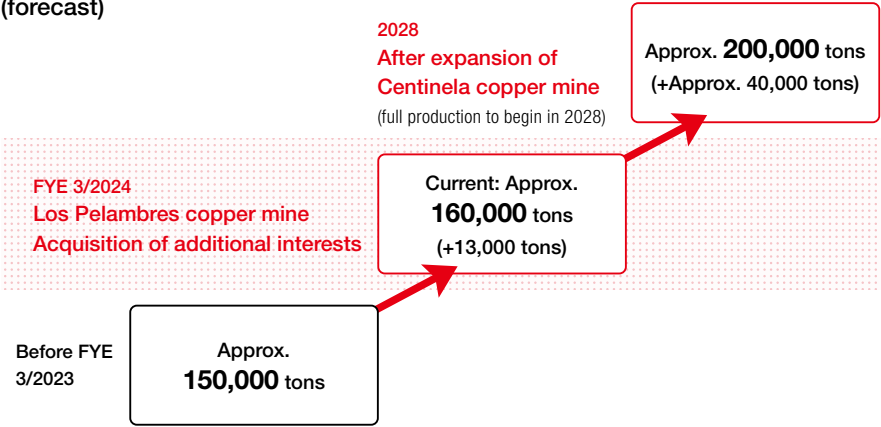
- **Platform:** Leverage expertise gained from the development and operation of copper mine in Chile.

In copper mining operations, Marubeni seeks business synergies with other businesses, such as renewable energy, desalination plants (for securing operational water), and mining machinery



used at its copper mines in Chile. Marubeni also aims to apply the expertise and know-how gained from environmentally conscious and sustainable mining operations and development in Chile, to initiatives in other regions and metal resources. Through these efforts, Marubeni strives to enhance Group value.

Annual equity production capacity of copper  
(forecast)



Green Initiatives

All Chilean copper mines in which  
Marubeni invests have obtained Copper  
Mark\* certification



\* A framework established by the International Copper Association (ICA) that indicates the copper industry's responsible production practices and industry contribution to the United Nations' SDGs.

Remote operations center  
(Centinela copper mine)



From the city of Antofagasta, located approximately 200 kilometers away from the operational site, all operational processes of the Centinela copper mine, including mining, plants, and port facilities, are managed and operated remotely and in real time.



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Special Feature 1 Continuous Growth Investments

R.G. Barry Corporation  
Entering the lifestyle brand management  
business in the U.S.

Horizon 3



Strategy: Capturing U.S. growth creating new consumer trends

Marubeni established the Next Generation Corporate Development Division in 2022 to capitalize on the high growth consumer businesses in Southeast Asia and the U.S. Through investment and M&A, Marubeni aims to build businesses that will develop new revenue streams for Marubeni. In this project, Marubeni will satisfy the diverse needs for lifestyle brands among younger consumers.

Prime: Acquired leading lifestyle brands with top U.S. market share and  
executing brand expansion under Marubeni leadership.

R.G. Barry Corporation (RGB) boasts the top share in the U.S. slipper sector and handles multiple lifestyle brands. Marubeni will help expand their brand platform through acquisition of attractive lifestyle brands in the U.S. and aims to establish a large-scale multi-brand business in the U.S. lifestyle sector.

Platform: Executing a roll-up\* investment strategy anchored by  
RGB for scale and growth

With over 75 years of experience, RGB has established strong product planning and supply chain capabilities. Recently, it has diversified its sales channels, incorporating e-commerce and digital marketing. Positioning RGB at the core of its platform, Marubeni will invest in emerging brands with potential synergies, increasing the brand offerings and enhancing overall value.

\* Roll-up: An M&A strategy where multiple smaller companies (brands) within a specific industry or market segment are acquired and consolidated to improve operational efficiency, increase market share, and ultimately enhance corporate value.



Brand Platform

RGB provides essential functions for a brand platform, including product planning, supply chain management, and offline and online sales channels



Dearfoams

In 1975, RGB unveiled the world's first cushioned, washable slippers, and today it holds the top market share by volume for slippers in the U.S.



baggallini

Offering a line of bags primarily for women that balance design and functionality, in a variety of fabrics and styles



PLANET A

Offering a footwear brand made from biodegradable plastics



COLUMBUS  
PRODUCT  
GROUP

Offering private-label footwear

Roll-up investments

Emerging brands

Emerging brands

Marubeni is pursuing a strategy of roll-up acquisitions, targeting emerging brands that align with RGB's brand platform. Our long-term vision is to establish a multi-brand business with annual sales of \$1 billion.

HR Strategy

Special Feature 2 Dialogue Between the CHRO and Outside Director  
Driving an HR Strategy to Respond to a Rapidly Changing Era



For the Marubeni Group, human capital is our greatest asset and the driving force behind value creation, and we are proactively pursuing an HR strategy to respond to a rapidly changing era. Outside Director Yuri Okina and CHRO Koji Kashima sat down to discuss the key points of this strategy and the challenges that lie ahead.

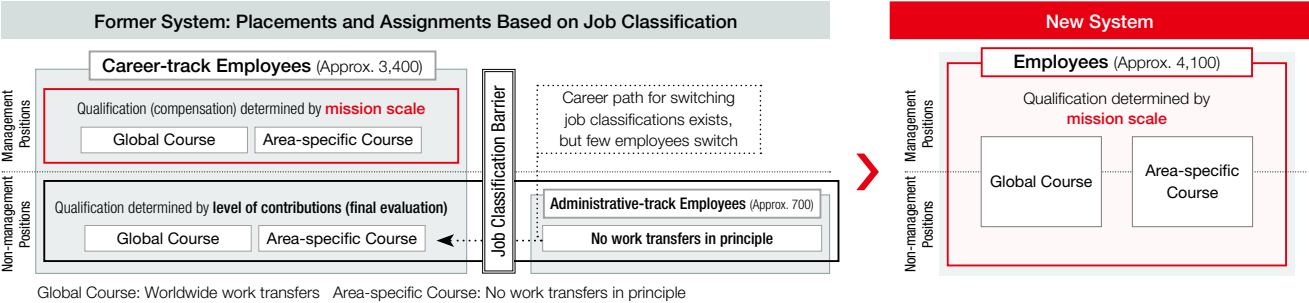
The “Marubeni HR Ecosystem”:  
Linking Management Strategy with HR Strategy

**Kashima:** The origins of the Marubeni HR Ecosystem can be traced back to the “Global crossvalue platform,” the vision for the Marubeni of the future that was established in 2018. This vision was established as an ideal for the Marubeni Group to pursue reforms in the long term that surpassed our traditional framework, prompted by a strong sense of crisis felt by management at that time due to a rapidly changing business environment. Through vertical evolution and horizontal expansion, we aim to become a platform where various

elements intersect freely. This is where our current HR strategy began, and this remains our goal at the same time. The first initiatives undertaken were establishing the Next Generation Business Development Division and introducing measures related to “Human Capital,” “Mechanisms,” and “Time,” which included unique initiatives such as the “15% Rule” and the “Business Plan Contest (Bizcon).” Rather than being aspects of the HR system, these initiatives were aimed at

Revision of the Job Classification System

- Eliminated distinction between career track and administrative track, and consistently put the right person in the right position based on competency
- Applied a mission rating system for determining qualification based on the scale of the employee’s mission, and encouraging the challenge of taking on larger missions



encouraging each employee to transcend the boundaries of their own departments and develop a new mindset towards cross-organizational business and innovation. After that, in 2019 we launched the Marubeni HR Ecosystem, the HR strategy for the Marubeni Group under the previous GC2021 Mid-Term Management Strategy. This strategy aims to realize the “Global crossvalue platform” by engaging in a cycle where diverse human capital with high social value work in a culture of active participation and connectivity. We went on to have more than 10 discussions at Corporate Management Committee meetings to advance fundamental reform of the HR system, aiming for a system that was ahead of the times and aligned with our HR strategy. We formulated five Core Concepts in 2020—Competence, Challenge, Gemba (Japanese term that means the place where value is being created in a business), Ownership, and Open Community—and developed key initiatives to go along with each of these concepts. As a result, we were able to implement distinctive reforms to the HR system that better enable us to maximize the strengths of our human capital, such as initiatives like our mission-oriented HR system, Crosshelp, and Crossvalue Coin. These initiatives align with both our management and HR strategies. The Marubeni HR Ecosystem continues to evolve under the current Mid-Term Management Strategy GC2024.



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HR Strategy

Special Feature 2 Dialogue Between the CHRO and Outside Director

Recently, with the revision of the job classification system, the distinction between career track and administrative track has been eliminated. At the same time, the “mission rating” system, which determines compensation based on the scale of the employee’s mission and was initially applied to management positions, has been expanded to non-management positions as well. In these and other ways, we are moving forward steadily in the direction of our HR strategy’s goals.

**Okina:** There is a close interrelationship between Marubeni Group-wide strategies and HR initiatives. Having set the goal of becoming a “Global crossvalue platform,” Marubeni is pursuing a medium-term management strategy necessary to achieve this goal, while also formulating an HR strategy aligned with management strategy. Thus, **I really appreciate the fact that the Company’s HR initiatives do not stand alone but are linked to the management strategy.**

The appointment of a CHRO is also quite significant. How to devise an HR strategy that is feasible, how to link human capital to business growth, and how to make the best use of human capital are all critical issues for enhancing long-term corporate value. I hope that you continue to take an active role in leading these efforts.

Towards a Diverse, Active Workforce

**Okina:** Revising the job classification system to eliminate the distinction between career track and administrative track is a step I’ve suggested ever since I became a director, so I’m glad that it has occurred and at the same time have high expectations for the revised system. All administrative-track employees were female, but with the revised system, I believe highly motivated women will be able to play an even more active role and contribute to creating a more diverse organization.

**Kashima:** Thank you. The revision of the job classification system was based on the experiences gained from a series of HR system reforms since 2020. At that time, with the aim of

further expanding growth and development opportunities for administrative-track employees, we established a new area-specific course for these employees, a career course that did not involve work transfers to another location. We took this step recognizing that global transfers might be posing a barrier to switching career paths from an administrative track to a career track. But the results were not as effective as we expected. We realized that it wasn’t whether or not a transfer was involved, but the very distinction in job classification between administrative track and career track was acting as a high barrier towards expanding career possibilities. Our desire to do away with that barrier is what led to the recent revision. We had more than 700 administrative-track employees, and since all of them were female, the recent revision is also very significant in terms of promoting the active participation of female employees. Until now, to become managers, administrative-track employees had to switch to the career track. From now on, though, anyone with the competency can become a manager without taking such steps.

**Okina:** I feel that the active participation of female employees at Marubeni is making remarkable progress year by year. My hope down the road is that more women will become executive officers and managers.

I’ve had numerous discussion opportunities with Marubeni employees, and I also value interactions with employees when I travel to overseas branches and offices as an outside director. In the fiscal year ended March 31, 2023, I visited Singapore and Australia to observe the business operations there firsthand. What struck me in those countries was the active participation of female employees on assignment at various locations. For example, when I met an employee stationed at the Roy Hill iron ore mine in Australia, I was struck by how engaged and energetic she was, working alongside local staff, and making full use of her expertise. I felt that this was a prime example of Marubeni’s aim to put the right person in the right place. Human capital is the greatest source of value creation for Marubeni. **The fact that an employee’s own growth is linked to**



**the growth of the Company also increases that person’s work motivation and sense of accomplishment—the attraction of this makes it easier for new talent to come together.** I hope Marubeni will create an even more robust virtuous cycle of growth, work motivation, and this attraction.

**Kashima:** There was a time when being stationed overseas was a major hurdle for female employees. Of course, Marubeni provides support, but many women felt unable to take that first step. The pioneer female employees who stepped forward in this situation provided courage to those around them and set a positive precedent for employees to reach out and pursue their desired career. For example, one female employee assigned to a post in Singapore moved with three generations of her family, including her mother and child. Marubeni fully supported the decision of this employee as she aimed, with the help of her family, to balance work and taking care of her child. Afterwards, this also became a catalyst for a range of reforms.

To avoid overlooking the challenges facing each of our diverse employees, we ensure frequent interactions between management and employees—President Kakinoki is particularly proactive in this area. For example, we’ve received over 1,300 questions through our Opinion Box, where Marubeni Group employees can ask and get answers to their questions directly. We focus on two-way communication—not only hearing employee opinions but also conveying the thoughts and ideas of management to employees.



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HR Strategy

Special Feature 2 Dialogue Between the CHRO and Outside Director

**Okina:** It's wonderful that the President is so in touch with employees. I believe diversity itself has value and can boost the resilience needed to deal with times of change. **By continuing to encourage greater diversity, including female employees, in the workforce and by creating an environment where early-career professionals can flourish, Marubeni will only grow more resilient.**

Challenges Ahead

**Kashima:** In recent years, Marubeni has implemented a large number of HR initiatives in a very short period of time. Going forward, we first will need to thoroughly manage and verify the effects of the reforms we've made so far, and whether there are any areas for improvement to create even greater effects. To this end, we established the Talent Management Committee, where the President and management meet to discuss the most important agenda items for our HR strategy. We constantly confirm whether the HR system and initiatives we've put in place are consistent with our management strategy and vision, and fine tune things as necessary.

The same can be said about the revision to the job classification system we discussed earlier, which has had a huge impact internally. We had been deliberating on this issue since 2022 and only just introduced the revision, so we have to carefully analyze and verify its effectiveness going forward.



**Yuri Okina** Outside Director  
Ms. Okina is Chairperson of The Japan Research Institute, Limited. She has served on a wide range of expert government boards, including as a member of the Council of New Form of Capitalism Realization at the Cabinet Office and as the Chairperson of the Government's Tax Commission.

We face challenges in pursuing HR strategies not only at the Head Office but also across the entire Marubeni Group. One characteristic of Marubeni as a general trading company is that we have numerous group companies engaged in a wide array of businesses. This currently makes it very hard to instill a common way of thinking and form rules for the Group as a whole.

To overcome this situation, **we have started to design and review the HR strategies for each business line under the direction of the Head Office, including Marubeni Group companies.** We have also extended our engagement survey, which was previously only carried out at the Head Office, to Group companies. This is producing a range of results that we couldn't see from the vantage point of the Head Office alone. Engagement surveys that visualize human capital and organizations are also very important in assessing the HR system and are a key tool for evaluating and analyzing the effects of HR initiatives which, compared to financial information, are hard to express in numbers. Going forward, I think the challenges will be how to capitalize on the information we have obtained and how to communicate this to stakeholders in an easy-to-understand way.

**Okina:** Japan's population will continue to decline and the value of human capital to companies will become more crucial. To survive in this context, Marubeni needs to foster an environment that allows for flexible working styles so that all employees, regardless of gender, can fulfill their potential without overextending themselves. In addition to reforming the HR system, it is also essential to clearly convey to the outside world that everyone has the chance to grow and succeed at Marubeni. I've personally continued to work while raising children, and I know firsthand how grateful I was for the support I received from my company. **My view is that the ideal HR system at Marubeni is one that supports growth in a way that is tailored to each individual, where it is**

**standard for employees to work and be promoted to management positions while raising children.**

**Kashima:** That's exactly right. Another crucial point is health and productivity management. The health of employees can be said to be the foundation that supports the company as a whole. At Marubeni, the ratio of participation in health checkups is nearly 100%, including overseas cases. Building on this base, we also subsidize optional exams at health checkups, fully cover neurological checkups and colonoscopies for employees of a certain age, subsidize the cost of vaccinations, provide free dental checkups, hold health-related seminars, and provide support systems for advanced medical care. We were recognized as a Health & Productivity Stock Selection in 2024 by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. With regard to women's health, we are also promoting the use of FemTech and will continue to focus on further enhancing health and productivity management initiatives going forward.

**Okina:** You're right about the importance of health and productivity management. Given the increase in present-day human capital mobility, it is essential to boost employee engagement by offering opportunities for growth. I think health and productivity management is one factor in doing this, but there are many other attractive HR initiatives—the 15% Rule and Crossvalue Coin are unique and interesting initiatives that come to mind. As you said earlier, by understanding and analyzing the use and effectiveness of these initiatives and running PDCA cycles in order to improve upon them as necessary, I hope Marubeni will become a company where even more diverse personnel can flourish.

**Kashima:** Thank you for your valuable thoughts and opinions. There is no such thing as a 100% flawless HR system. **We will continue pursuing our HR strategy while also being mindful of the need to respond to rapidly changing times and constantly evolve.**



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HR Strategy

Marubeni HR Ecosystem

Our human capital is the Group’s greatest asset and the driving force behind value creation. To realize our vision of a Global crossvalue platform, we have created the Marubeni HR Ecosystem as our human capital strategy. The Marubeni Group is creating an attractive ecosystem where human capital with diverse backgrounds and high social value **gather, thrive, and connect** to create an engaging ecosystem that provides new value to society and our customers.

For these human capital strategies to contribute towards the execution of our management strategy, we are increasing opportunities for direct communication between management and employees. Also, the Talent Management Committee, where management has discussions focused on human capital strategies, aims to align our human capital strategy to our management strategy, future vision, and management philosophy.

Global crossvalue platform



Global crossvalue platform  
Marubeni

Our Vision of the Future

Marubeni HR Ecosystem

Human Capital with High Social Value

- Human capital that creates new value
- Highly regarded and essential to society and our customers

Marubeni HR Ecosystem

Diversity & Inclusion

- Leveraging diverse values
- Increasing value creation capabilities utilizing the strength of diverse individuals

Culture of Active Participation and Connectivity

- Creating environments and workstyles for invigorating human capital
- Open innovation to bring together internal and external ideas

Coming Together

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Being Energized

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Connecting

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Diverse Human Capital	Major Achievements and KPIs	Key HR Initiatives
Coming Together	Percentage of Mid-Career Hires among Full-Time Employees <b>FYE 3/2024: 14.8%</b> Compared to FYE 3/2023: +0.5 Points	· Career Vision Recruitment
	Percentage of Newly Hired Female Employees <b>FYE 3/2024: 42.7%</b> Compared to FYE 3/2023: +3.2 Points Target: Approx. 50%	· Mid-career Hiring · Referral Hiring
Being Energized	Engagement Survey Score <b>FYE 3/2024: Deviation Score 62.4</b> Compared to FYE 3/2020: +9.1 Points	· Engagement Survey
	Opportunities to Realize One's Own Career Ambitions <b>FYE 3/2024: Affirmative Response Ratio 60%</b> Compared to FYE 3/2020: +21 Points	· Mission-oriented HR System
	A Work Environment that Makes Work-life Management Possible <b>FYE 3/2024: Affirmative Response Ratio 58%</b> Compared to FYE 3/2020: +15 Points	· Work-life Management Measures
	Enhancing Systems and Measures for Health Maintenance and Improvement <b>FYE 3/2024: Affirmative Response Ratio 57%</b> Compared to FYE 3/2020: +17 Points	· Health and Productivity Management
	Average Hours of Training per Employee <b>FYE 3/2024: 52 Hrs. per Employee</b> Compared to FYE 3/2023: +6 Hours per Employee	· Human Capital Development (On- and Off-the-Job Training)
	Percentage of Women in Management Positions <b>FYE 3/2024: 9.0%</b> Compared to FYE 3/2023: +0.8 Points FYE 3/2026 Target: 10% or more	
Connecting	No. of Internal Talent Recruitment and Employee Job Matching System Transfers <b>Five-year Total (FYE 3/2020 to FYE 3/2024): 187 Transfers</b>	· Marubeni Career Market
	Crossvalue Coin <b>Three-year Total (FYE 3/2022 to FYE 3/2024): 1,715 Instances / 8,183 Coins</b>	· 15% Rule, Crosshelp, Crossvalue Coin · Business Plan Contest (Bizcon) · M-Alumni

New Value Creation

Aligning with Management

**Talent Management Committee:** We hold human capital strategy meetings featuring the CEO, CHRO, CSO and CAO as key members. Members not only discuss HR-related systems and measures but also high-priority agenda items such as employee engagement and diversity and inclusion.

**Dialogs between Management and Employees:** We are increasing opportunities for direct communication between management and employees to discuss and share thoughts on management philosophy, visions, and strategies. We regularly provide opportunities for the CEO and employees to exchange opinions, including the Opinion Box.

Increasing Employee Awareness Towards Taking Part in Company Management

**Employee Stock Ownership Program:** Enrollment in the employee stock ownership program has increased each year, with the enrollment rate reaching 94.5% as of March 31, 2024 (up from 86.2% last year). While helping employees with their asset building, we have been providing special initiatives for employees who join this plan, as we believe that employees become more interested in company management and foster a stronger sense of collective responsibility towards enhancing corporate value.

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Coming Together

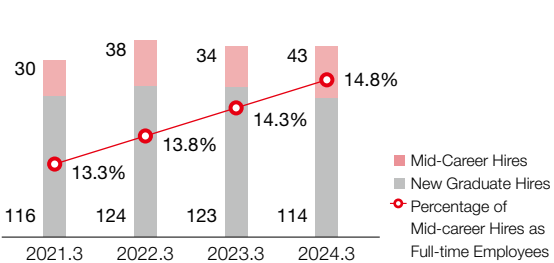
To adequately address diverse social issues and customer needs, it is essential to have human capital from diverse backgrounds and move away from conventional uniformity and groupthink. To become even more diverse, the Marubeni Group is strengthening its approach and outreach to appeal to diverse talent.

Securing Diverse Talent

While incorporating distinctive hiring methods, we engage with a diverse pool of talent who can become the drivers of new value creation through leveraging their expertise, capabilities and individuality.

Measures	Status of Initiatives
Career Vision Recruitment	Career Vision is a recruitment program where employees who have just joined the company can indicate their preferences for their initial assignment. Employees in the Recruiting Section lead the advertising and assessment processes, which includes planning advertising campaigns to the actual candidate selections, and a total of 18 departments participated in new college graduate hiring activities for FYE 3/2025.
Mid-career Hiring	Based on the needs of each department, we recruit talent throughout the year who possess new insights and experiences. Marubeni hires approximately 30 to 50 mid-career employees every year. In FYE 3/2024, Marubeni launched an <b>early-career hiring program</b> to recruit and hire early-career professionals from diverse backgrounds who initially gained work experience elsewhere and are expected to professionally develop further in the future. A total of 43 people were hired mid-career in FYE 3/2024, including three early-career hires.
Referral Hiring	Marubeni is trialing a referral hiring system where employees refer their friends and acquaintances as candidates for mid-career and early-career hires.

New Graduates / Mid-career Hires  
Ratio of Mid-career Applicants Hired as Full-time Employees (March of Each Year)



Ratio of female hires, including all new graduates and mid-career hires  
**42.7% (FYE 3/2024)**  
Target: Approx. 50%

To expand the female talent pipeline, Marubeni is strengthening female recruitment and has set a numerical target.

P.52 Female Empowerment at Work 2.0

External Recognition

Ranked 5th Overall in Shukatsu Kuchikomi Awards 2024

Marubeni ranked fifth overall in ONE CAREER's\*1 Shukatsu Kuchikomi Awards 2024\*2 out of approximately 50,000 companies listed (first place for a trading company).

\*1. ONE CAREER Inc. operates the most popular job hunting website in Japan among students at top universities in Japan and overseas.  
\*2. An award given to companies based on job-hunting college students' experiences and reviews.



Promoting Employment of People with Disabilities

To promote the employment of people with disabilities, we established the Marubeni Office Support Corporation in FYE 3/2009, which is certified as a special subsidiary company. In FYE 3/2021, we were the first company in Tokyo to obtain the "Monisu Certification," awarded to small and medium-sized enterprises that excel in the employment of persons with disabilities. Additionally, in FYE 3/2022, we were recognized by the Tokyo Metropolitan Government as a barrier-free best practice company.



VOICE

Special Recruitment Page: "100 Multifaceted Marubeni Employees" is a webpage that provides information regarding the career paths of employees who have gained diverse experiences unique to working at Marubeni.

Special Recruitment Page (Japanese Website Only)  
<https://www.marubeni-recruit.com/togamaru100/>



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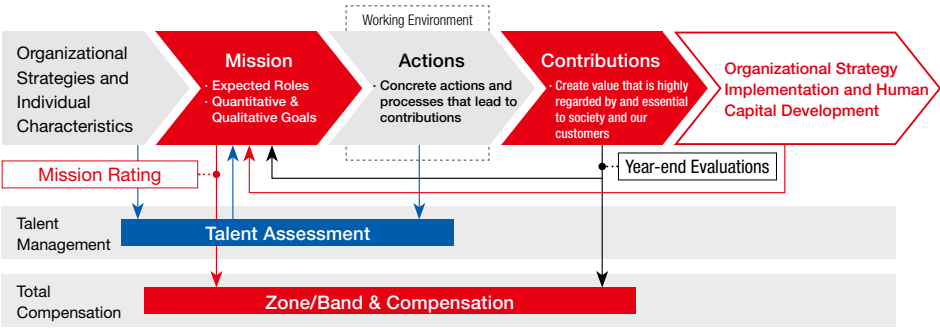
The Marubeni Group aims for human capital and the company to grow together by having each employee set their own missions and endeavor to achieve challenging objectives. To enable our employees to thrive, we have introduced a mission-oriented HR system and focus on initiatives such as human capital development and health and productivity management.

Mission-oriented HR System

Each organization assigns employees a mission (expected role with quantitative and qualitative targets) based on each employee’s skills and characteristics. The goal of this system is to enhance the strategic execution capabilities of the organization by encouraging each employee to boldly take on challenges aligned with their greater mission, which in turn promotes the growth of human capital.

As the mechanism supporting the mission-oriented HR system, we have introduced Mission Ratings. Mission Ratings drive forth the action of assigning missions to match an employee’s abilities by aligning the scale of the mission with the level of compensation, which thereby achieves a more objective and timely evaluation. By encouraging employees to take on even greater missions and take ownership of their careers, both human capital and the company grow together, which leads to an improving corporate value over the long term.

Relationship Between Missions and Zone/Band & Compensation



Engagement Survey

Marubeni defines engagement as “a relationship where individuals and the organization come together and contribute to each other’s growth,” and we measure the engagement score\* of employees. In the fiscal year ended March 31, 2024, our engagement score improved compared with the previous survey. Also, Marubeni received the second prize at Link and Motivation Inc’s

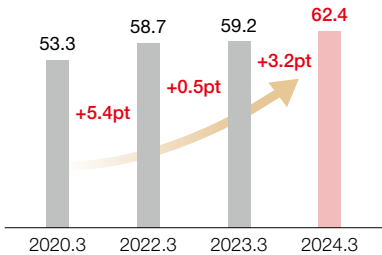
Best Motivation Company Award 2024: Leading Companies Division (Over 2,000 Employees). The percentage of organizations with high engagement scores has also increased over the years.

Based on the results of the survey, Marubeni provides organizational improvement programs to organizations that seek to improve. By creating and executing improvement action plans, most organizations that participate in this program see their engagement scores improve.

\* The engagement score (deviation score) reflects conditions in the organization. A deviation score of 50 is the average for companies that use services provided by Link and Motivation Inc.

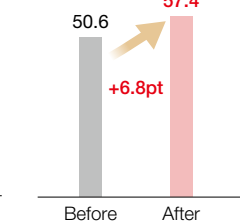
Engagement Score

\* Deviation Score

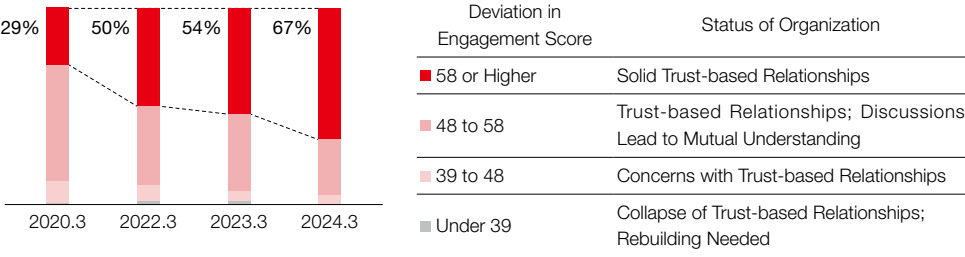


Improvement in Engagement Score as a Result of the Organizational Improvement Program (Average)

\* Deviation Score



Ratio of Organizations with High Engagement Scores



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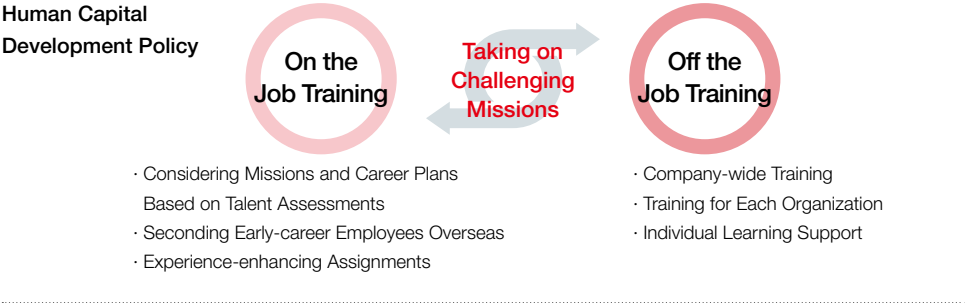


HR Strategy

Being Energized

Human Capital Development

To promote the growth and active involvement of the Marubeni Group's employees, the source of our corporate value, we are driving talent development through a dual approach: on-the-job training and off-the-job training.



**On the Job Training**

**Talent Assessment**

Through multifaceted observations and self-assessments, we visualize each employee's distinct behaviors, strengths, and challenges. A total of 59.1% of all employees were assessed by the fiscal year ended March 31, 2024. This information is utilized by each organization for transfers/placements, assigning missions, and daily team management. Individuals can also use this information for self-reflection and to help guide decisions on future skills training and plans for career development.

**Off the Job Training**

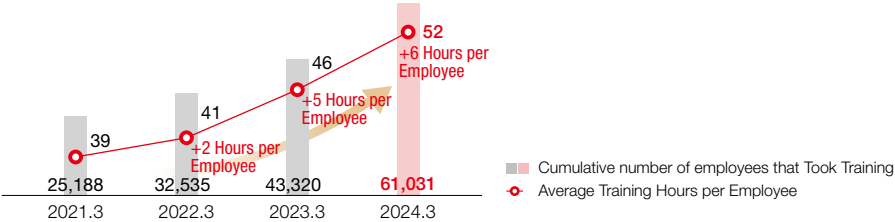
**Marubeni Executive LEAD Program**

Under the theme of cultivating the next generation of leaders to lead the Marubeni Group, this selection program includes sessions customized exclusively for Marubeni by IMD, a business school based in Switzerland. Participants learn about cutting-edge management theories and leadership.

**Marubeni Master Course**

Professors are invited from Japan-based business schools to provide lectures on essential knowledge for business management, such as management strategy, accounting, finance, organizational management and marketing. Employees from various departments and of various ages participate in this program, which includes lectures, case studies, and discussions to enhance their skills.

Cumulative number of employees that Took Training  
Average Training Hours per Employee



**VOICE**

**Dialogue Among Marubeni Master Course Participants**

**Watanabe:** Looking back on the learning experience, it was not just the success stories, but also the cases of failures that were inspiring. I realized that by converting tacit knowledge of various factors behind business successes and failures into explicit knowledge and passing this on, we can contribute to future business success.

**Takeda:** I learned a great deal from highly motivated participants like Watanabe-san. A mix of people from different departments, generations, and careers coming together to think about the business really embodies Marubeni's vision of the Global crossvalue platform. During the completion ceremony, we even made commemorative T-shirts, much like a class in our student days. Even now, after completing the course, we still talk about recent news and other topics through a group chat. It has become a valuable place for us.

**Watanabe:** I am currently in a management position at an overseas company, and I have the opportunity to apply the organizational theories I learned. I intend to continue taking bold actions with the heightened awareness I gained from the course.

**Takeda:** More people are now seeing me as a Master Course graduate, which has boosted my confidence while also encouraging me to stay sharp. I keep in mind our instructor's words, "never stop at learning, and put it into practice," as I work.

**Kei Watanabe**  
PT. Musi Hutan Persada  
(Indonesia) Overseas Assignment

**Hanako Takeda**  
Next Mobility Development Department  
Construction, Industrial Machinery &  
Mobility Division



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Health and Productivity Management

**Marubeni Group Initiatives for Health and Productivity Management**

We regard employee health maintenance and improvement as important management issues. As the Chief Administrative Officer (CAO), I take the utmost responsibility for supporting the vitality of our employees, the source of the Marubeni Group's growth. We are advancing health and productivity management initiatives, such as improving health literacy, measures to combat cancer and lifestyle-related diseases, mental health support, and strengthening efforts in maintaining and improving women's health.

**Jun Horie**  
Senior Managing Executive Officer, CAO  
Chief Health Management Officer



**Marubeni Health and Productivity Management Promotion Structure**

Marubeni has established the “Marubeni Health and Productivity Management Promotion Structure,” which is under the responsibility of the director in charge of the Human Resources Department. This structure promotes health and productivity management through the coordination of four groups: occupational physicians (Company Medical Clinics), the Health Insurance Association, the Human Resources Department, and Health and Productivity Management Promotion Officers selected from among the Company's employees.

**Marubeni Health Project Indicators**

Marubeni Health Project Indicators have been established for initiatives that are extremely important in enabling early discovery and early treatment of diseases, with the aim of raising health awareness and resolving health issues.

Item		Target	2022.3	2023.3	2024.3
Regular Health	Employees Working in Japan	100% Each Fiscal Year	100.0%	100.0%	100.0%
Checkup Rate	Employees Working Overseas	100% Each Fiscal Year	80.1%	99.7%	98.3%
Rate of Employees Undergoing Stress Check Tests		90% or More Each Fiscal Year	91.6%	95.5%	96.5%

**Initiatives for the Early Detection and Prevention of Cancer**

In addition to subsidizing the cost of comprehensive medical checkups for employees 35 years and older (optional checkups are also covered), Marubeni covers the full cost of neurological checkups and colonoscopies for employees of certain ages. For employees who become ill, we have systems in place so that they can continue working with peace of mind, such as medical cost assistance, job security during treatment, income protection, and cost assistance for advanced medical procedures, provided by support from the Marubeni Health Insurance Association.

**Using FemTech**

In order to create an environment where women can work actively from the time they join the company until they retire, Marubeni has introduced the FemTech Program, where women have access to services provided by the company LIFEM (including seminars tailored to stages in women's lives, online medical consultations, advice, medication guidance, and prescriptions for issues related to menstruation and menopause). In the fiscal year ended March 31, 2024, work performance during periods of discomfort associated with menstruation and menopause among program participants has improved by 10% compared to before their participation in this program.

**External Recognition**

Marubeni's efforts in health and productivity management have been recognized by external organizations. In 2024, Marubeni was listed on the Health & Productivity Stock Selection for the third time, and for the second consecutive year. Additionally, Marubeni has been listed as a company in “Health and Productivity” in the large enterprise (White 500) category for seven consecutive years.

2024 健康経営銘柄  
Health and Productivity

2024 健康経営優良法人  
Health and productivity  
ホワイト500

Other Measures Related to Health and Productivity Management  
<https://marubeni.disclosure.site/en/themes/24/>



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Measures for Work-life Management

Marubeni is driven by the idea that each employee, in every stage of their life, should be able to continue molding their careers and to maintain high performance at both an individual and organizational level. With this in mind, Marubeni has been enhancing various policies to encourage work-life management. Amid a changing environment due to the diversification of values and a declining workforce population, from the fiscal year ending March 31, 2025, Marubeni is expanding its work-life management policies as detailed below to further support career continuity and flexible working styles.

Measures	Summary
<b>Family Remote Support Program</b> <div>New</div>	To support career continuity for employees who relocate to remote areas within Japan due to family circumstances, this program enables them to work fully remote.
<b>Employee Leave &amp; Re-hiring Policy for Spouse Relocation</b> <div>Expanded</div>	<ul style="list-style-type: none"><li>Employee leave and the re-hiring period for employees who leave their positions due to spouse relocation has been extended from 3 to 5 years and eligibility has been expanded (not only employees relocated to overseas locations, but also those relocated within Japan are now eligible).</li><li>Engaging in other work for career advancement is now permitted during leave.</li></ul>
<b>Childcare &amp; Family Caregiving-Related Policies</b> <div>Expanded</div>	<ul style="list-style-type: none"><li>To expand career advancement opportunities for employees raising children, a new childcare service allowance that can be used during business trips has been introduced, and the current childcare service allowance that can be used upon returning to work has been expanded.</li><li>To support career continuity for employees who work shortened hours due to childcare and family caregiving obligations, the policy of uniformly reducing compensation for shortened work hours has been abolished.</li></ul>
<b>Annual Paid Leave &amp; Special Leave</b> <div>Expanded</div>	In response to the increase in mid-career hires, the number of days of annual paid leave is granted with respect to an employee's overall work tenure and not limited to the number of years working at Marubeni. The conditions for granting leave due to injuries, illness, and family nursing and caregiving based on work tenure has been discontinued.

Details of Marubeni Work-Life Management  
<https://marubeni.disclosure.site/en/themes/27/>

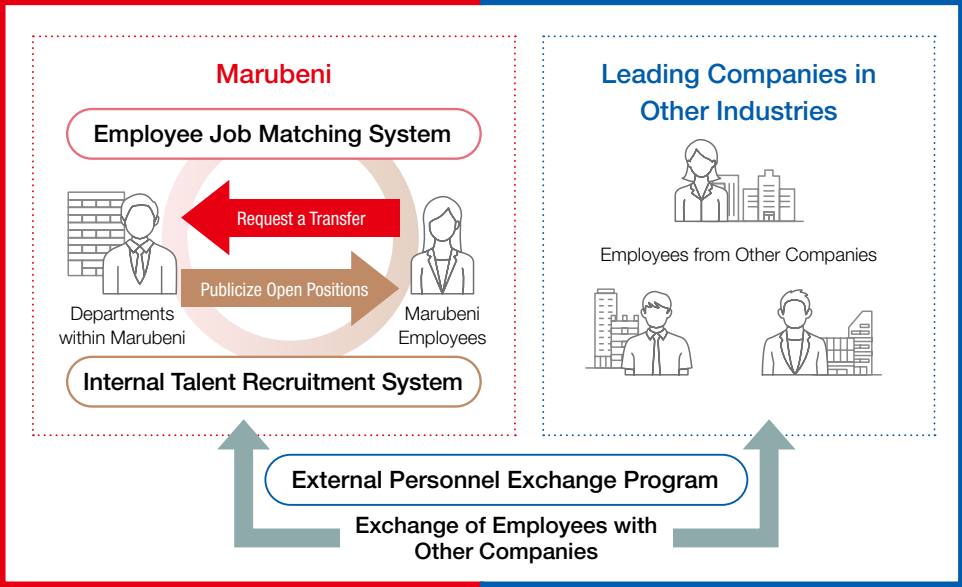
Connecting

We believe that new value can be created by strengthening collaboration among talent across internal and external organizations, and we have established mechanisms to encourage collaboration among our employees. Globally, we are expanding efforts aimed at interactions with employees outside one's own department and fostering a culture of innovation.

Marubeni Career Market

By focusing on our own career market, where personnel can move across organizations both inside and outside the Company, we foster an open community while helping employees develop their own careers. This has led to the discovery of new value and functions, as well as business development. Marubeni has created an Internal Talent Recruitment System where organizations can publicize internal job positions and an Employee Job Matching System where employees can request transfers to other organizations. Furthermore, in collaboration with other companies, we are implementing an External Personnel Exchange Program that entails the exchange of employees with leading companies in other industries.

Marubeni Career Market



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15% Rule, Crosshelp, Crossvalue Coin

The 15% Rule allows employees to allocate 15% of their working hours to activities outside of their regular work responsibilities that contribute to value enhancement within the Marubeni Group. Crosshelp is a system where organizations can solicit internal assistance from other employees on a part-time basis. Crossvalue Coin is a reward system that grants coins to employees who have contributed to other organizations or regional strategies. These various initiatives are organically linked to encourage the creation of new value across organizations.

Business Plan Contest (Bizcon)

This global contest is an open call for business proposal projects within the Marubeni Group. Now in its sixth year, this contest has led to proposed projects being evaluated and commercialized, such as a digital maternal and child health record business in Indonesia, which was assessed and developed into a business. This project will continue to play an important role as a platform for fostering a culture of innovation.



M-Alumni

In November 2023, we launched the M-Alumni as a community with the aim of creating a network of former employees who are connected to Marubeni through a dedicated social networking site, re-hiring former employees through this network, and collaborating together on business ideas. The dedicated social networking site features information about the companies that former employees are currently affiliated with, the work they do and their interests.

This information can be searched, and users can directly approach others by actions such as sending personal messages to people they would like to connect with for the first time. Marubeni periodically includes information on the dedicated social networking site related to news releases, events and products. Aside from the dedicated social networking site, we are also working on holding in-person networking gatherings.

VOICE

15% Rule and Crosshelp User Dialogue

**Left** **Hiroaki Kawaguchi**  
Business Administration Department  
Energy & Infrastructure Solution Group  
[Project]  
Pet matching service with two-way review system  
(Bizcon 2023 winning project, currently in testing and aiming for commercialization)  
[Crosshelp Activities]  
Come up with ideas during the app requirement definition process, survey pet breeders, etc.

**Right** **Hinano Nakayama**  
Human Resources Department  
[Project]  
Create and advance new business ideas for  
Kyoto Marubeni Co., Ltd.  
[Crosshelp Activities]  
Come up with business ideas for tourist experiences, hold meetings with business partners, etc.

**Center** **Yudai Kitaguchi**  
Domestic Real Estate Business Department  
Finance, Leasing & Real Estate Business Division  
[Project]  
Service that provides private, box-shaped room-style e-sports facilities (Bizcon 2023 winning project, currently in testing and aiming for commercialization)  
[Crosshelp Activities]  
Introduce locations to set up box room facilities, provide support for leasing agreements, etc.



**Kawaguchi:** While changing roles can be challenging, there are employees who participate in Crosshelp because they want to gain experience in other areas. It is an initiative that addresses needs at all levels, and the participants have a wide range of ages and experiences. Because our backgrounds are so different, we can think about business from diverse perspectives, and we learn a lot from these activities.

**Kitaguchi:** I find new business ventures are both difficult and exciting. This is my first time being directly involved in a new business, and it has really shown me how challenging monetization can be. However, seeing the passion of the project initiators, who continue to push forward despite these challenges, inspires me. Now I want to take on new business challenges in my future career too.

**Nakayama:** I am learning how hard it can be to form a business—what we think of as valuable might not necessarily be true for customers or society at large. On the other hand, I am enjoying the freedom to approach this work creatively, which is unique to the early stages of business development.

**Kawaguchi:** When you broaden your horizons and start paying attention to areas you usually do not, it expands your interests and provides new perspectives that can be useful for your main job.

**Kitaguchi:** We tend to get immersed in our daily tasks, but incorporating fresh ideas is essential to producing higher-quality work.

**Nakayama:** I feel that there is a strong connection between my main job in recruitment and the Crosshelp projects. I want to spark collaborations and directly apply what I learn from Crosshelp to my main job going forward.



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Diversity Management

We promote diversity management with the aim of becoming a stronger Marubeni Group, where diverse individuals play active roles. By more proactively accepting the differences of each individual and encouraging diverse employees to leverage their unique qualities while striving to improve, we aim to strengthen our ability to flexibly adapt to unpredictable, non-linear changes and achieve sustainable growth.

Marubeni Diversity Days

Marubeni Diversity Days is an event that aims to deepen understanding regarding why human capital diversity is important for companies and the impact of human capital diversity on corporate growth. This event includes individual themes such as “Diversity as a Corporate Growth Strategy,” “Unconscious Bias,” “Disability Inclusion,” and “Multicultural Co-creation in the Workplace.”

Marubeni Global Mobility Program

Through the Marubeni Global Mobility Program, Marubeni Group employees from overseas offices, who are also future candidates for executive positions at their respective offices, are seconded to Marubeni Headquarters in Tokyo and Group companies in other countries for a set period of time. By expanding opportunities to gain experience at Marubeni Headquarters and overseas/Japan-based Group companies, Marubeni promotes the active participation of diverse human capital across the world.

Pick up Female Empowerment at Work 2.0



Further Strengthening Recruitment

We aim to increase the total proportion of female employees at Marubeni, including all new graduates and mid-career hires, to reflect society's gender ratio of around 50%. (FYE 3/2024 Result: 42.7)



Expanding Growth Opportunities and Advancing Planned Assignments and Promotions

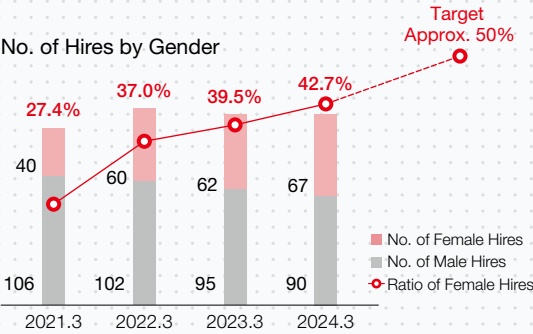
Advancing Planned Assignments and Promotions

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

External Training Participation

With the aim of providing growth opportunities that cannot be gained internally and networking opportunities with female employees from outside organizations, we have sent a total of 84 female employees to external training programs.

Promoting female empowerment at work is an issue of utmost importance for realizing human capital diversity, and is also a key long-term management strategy for making Marubeni's business more sustainable in the future. We are focusing on expanding the female employee talent pipeline further.



Ratio of Women in Management Positions  
9.0% (End of March 2024)  
Target: 10% (End of March 2026)

Female Empowerment at Work 2.0  
<https://www.marubeni.com/en/news/2022/release/data/20220812E.pdf>



Fostering Awareness and Corporate Culture and Strengthening Promotion Systems

Marubeni International Women's Day (MIWD)

Since 2018, Marubeni has been holding events across the entire Group for International Women's Day (March 8), a day of encouragement and support for active working women.



Marubeni received the Eruboshi and Platinum Kurumin certifications from the Minister of Health, Labour, and Welfare.

VOICE

Sharing Experiences and Perspectives

From 2021, I spent about three years stationed in Singapore with my mother and child, while utilizing the Company's support measures.\* Marubeni is actively promoting diversity, with the CEO himself also delivering messages on the subject, and this has created an environment where each employee can continue to thrive as family structures, work styles, and values become more diverse. I myself have continued to work while utilizing systems such as measures for work-life management (see P.50), and I have experienced firsthand that, even in times when balancing work and life becomes challenging due to changes in my life, Marubeni is a company where you can sustain your career and continue to perform at your best.

\* Measures for employees seconded abroad without their spouse but accompanied by their children, including allowances equivalent to those for accompanying spouses and assistance towards childcare costs



Makiko Matsuo  
Deputy General Manager  
Planning & Strategy Department  
Construction, Industrial Machinery  
& Mobility Division



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Special Feature 3 Dialogue Between the CDIO and SmartestEnergy CEO



Masayuki Omoto

Managing Executive Officer  
Chief Digital Innovation Officer (CDIO),  
Chief Operating Officer,  
Next Generation Business Development Div.  
(Seconded to SmartestEnergy,  
from April 2014 to March 2016)

Robert Groves

Chief Executive Officer, SmartestEnergy

P.39 Special Feature 1: Continuous  
Growth Investments  
SmartestEnergy

The world is rapidly changing, and we are in an era where we face the threat of existing businesses becoming obsolete even while new business opportunities are presenting themselves at the same time. To lay the groundwork for the future and to continue growing while responding to shifting demand and values, it is essential that we pursue digital technology and innovation. As Chief Digital Innovation Officer (CDIO), I will speed up the implementation of our various business strategies by promoting a DX strategy while also pursuing the creation of next-generation businesses by identifying new business models and technologies and promoting innovation, striving to enhance corporate value. /CDIO Masayuki Omoto

Accelerating the Growth of Existing Businesses through “Digital” and “Innovation”

The Marubeni Group has realized profit growth and enhanced corporate value across the entire Group by cultivating and increasing core businesses that generate sizable profits. The key drivers of growth in these core businesses have been our pursuit of the use of digital technology throughout the Group and our relentless pursuit of innovation.

Marubeni subsidiary SmartestEnergy is a U.K.-based electricity wholesale and retail business that has achieved profit growth through “digital” and “innovation,” leading it to grow into one of the Group’s core businesses. SmartestEnergy CEO Robert Groves and CDIO Masayuki Omoto sat down to talk about the importance of “digital” and “innovation” for the further growth of the Group.

**Masayuki:** First off, please give us a brief overview of SmartestEnergy’s history and business model.

**Robert:** SmartestEnergy is a wholly owned subsidiary of Marubeni, founded in the U.K. in 2001. We began as a start-up company focused on trading electricity and gas. Today, we’ve grown from those beginnings into an electricity service company offering BtoB customer services, buying power from generators of electricity and selling it to consumers of electricity. We’ve also established a unique position in the renewable energy market, becoming a major player in the trading of renewable energy certificates in Europe. Leveraging the strengths and expertise we accumulated in the U.K., we are now expanding our business to the U.S. and Australia. Our headcount has grown from around 20 people when the company was founded to over 800 people globally, and the scale of our earnings has grown to nearly £100 million in net profit.

**Masayuki:** How do you think it was possible for SmartestEnergy to start from scratch and continue to grow from there?

**Robert:** We weren’t making a profit at first. But we’ve expanded our business platform and, as I mentioned, we are extending our business model outside the U.K. If you were to ask me what was the secret of our success, I think it was not being fearful of failure and therefore willing to take risks. When starting a new venture, things never go smoothly from the start—the key is to really learn from your failures. I believe that’s the mindset that enables success.

**Masayuki:** It’s important to preempt change and be the first to take on new challenges. Since it was established back in 2001, SmartestEnergy has been trying to create a completely new business model. I think preempting change is



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key, but would you say that timing is also a crucial factor in business?

**Robert:** You're absolutely right. We tried to expand into a new business area in the past and failed. It was a great idea, but it was just a bit too early for the market. Since we didn't meet earnings requirements after a reasonable period of time, we acknowledged failure and moved on. But now we're back in the business that failed back then, and it's turning a profit. That's a great example of trying something new, failing, learning from it, trying it again and then succeeding.

**Masayuki:** Tell us about SmartestEnergy's digital strategy. Are there any management issues in terms of data management or from a digital perspective?

**Robert:** We are **focused on how to effectively integrate technology into the business to achieve our financial and business outcomes**. SmartestEnergy's global technology organization has around 115 people, which represents around 13% of the global workforce. We invest about 12% of our gross margin in developing new technologies and about 6% in maintaining our existing IT platforms. What's critical in our business is understanding the amount of power generated by the companies we buy electricity from and the amount our customers are consuming. We have to gauge and optimize our trade position, decide and execute trades, manage risks, and reconcile finances. Using data at every step of the way is critical. So, we collect big data



by means of about 100,000 electricity meters we have on supply across the U.K., analyze the data for the generators of electricity and the consumers, and offer sophisticated services to manage risks in the power markets.

**Masayuki:** What are the key elements of SmartestEnergy's data management and digital strategy?

**Robert:** To feed an algorithm requires accurate data. We are continually obtaining clean data and developing platforms that can use that data. Our investment in a data platform in our Australian business is an example of this. Using that infrastructure, our dedicated data, IT and AI team is providing a continual stream of data support to our traders, who use it to make more informed decisions to be able to make money. It is important to apply data in the most optimal way to the business to be able to create a financial outcome.

It's also **extremely vital to enable everyone in the organization to increase their productivity and to establish a culture that takes full advantage of data**. At SmartestEnergy, digital skills aren't limited to the technology department — they're something people throughout the organization own, including the trading and risk management departments.

**Masayuki:** How has Marubeni been helpful to SmartestEnergy's growth? Feel free to be honest.

**Robert:** I'm very positive about the support and contribution Marubeni has made to SmartestEnergy. First and foremost, Marubeni provides us with capital and credibility. But it's not just about the capital. As our business expands globally, we're also seeing more horizontal collaboration with other Marubeni affiliates in areas like trading renewable energy certificates. There are also cases where working with us has

helped other affiliates fast-track and de-risk their business transition.

**Masayuki:** What are your aspirations for the future of SmartestEnergy? How do you envision the next generation of the company?

**Robert:** We're now going through an energy transition due to climate change. In the future, the use of electric vehicles, solar power, and battery technology will allow businesses and households to produce and consume their own power. I think this will make power trading more decentralized, involving smaller customers, and trading will be more localized. In that future, I see SmartestEnergy expanding our current business to more and more markets, and also providing services to smaller customers. Along the way, I expect the challenges of data management to increase. I see it as an opportunity, not a threat, and we will respond by increasing the number of people, the profit and the capital that we deploy.

**Masayuki:** To me, SmartestEnergy really presents a model of **"digital" and "innovation"** within the Marubeni Group. Back in 2001, it was a small start-up, but it has managed to grow into a global company with £100 million in profit in just 23 years. **If we can replicate the evolutionary path of SmartestEnergy's digital and innovation capabilities in other mid- and small-sized companies in the Group, surely Marubeni will be able to achieve dramatic growth.**



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DX Strategy

Promotion of Innovation and Utilization of Digital Technology at Marubeni Group

The Marubeni Group’s many businesses have accelerated their growth by sharpening their competitive advantages through innovation aimed at creating new businesses and the use of digital technologies.

By continuing long-term efforts in ❶ new business creation and development, ❷ utilization of digital technology, and ❸ expansion of human resources who promote innovation and digital technologies, the Marubeni Group aims to grow through the development of innovative businesses one step ahead of the times, while fostering a corporate culture that constantly creates value and pursues competitive advantages in each business.

❶ New Business Creation and Development

**Business Plan Contest (Bizcon): create new businesses and foster an entrepreneurial spirit among employees**

Since 2018, our internal open new business plan proposal program, which solicits business ideas from employees, has not only contributed to the creation and expansion of business domains, but also fostered an entrepreneurial spirit among employees that has drawn out their creative abilities.



Cumulatively, more than 900 employees have participated, generating new business ideas from multiple angles. Over a six-year period, 20 ideas were given the “right to challenge commercialization” status and underwent practical test marketing. Of these, one idea reached a strategic exit, and several other ideas are continuously operating.

**DX project support / DI Lab: broad assistance program for new initiatives and DX projects**

In this system, business groups and corporate staff groups receive consulting and hands-on support from the Digital Innovation Dept. (DI Dept.), an in-house group of specialists, for new undertakings and DX projects. Launched in 2017, this system leverages expertise in digital technologies, as well as the agility and cultural understanding unique to an in-house organization, contributing to approximately 100 projects annually.

Of the projects that receive regular support, the DI Lab is an initiative where the DI Dept. provides support and assistance for new undertakings that are typically difficult to advance by

the business group alone due to high levels of uncertainty or technical challenges. To date, 14 pilot projects have been undertaken, with all details reported companywide to improve visibility and knowledge sharing.

❷ Utilization of Digital Technology

**DX Promotion Structure:**

While overseeing and directing the teams promoting the DX Strategy across the Marubeni Group, the DI Dept. collaborates with DX consulting companies set up within the Marubeni Group (DOLBIX CONSULTING Inc. and Digital Experts, both wholly owned subsidiaries of Marubeni) to advance the Group’s DX Strategy with a staff of more than 150 professionals dedicated to this purpose.

Utilizing digital technology, it is necessary to have the ability to swiftly and flexibly address issues discovered in the workplace. At Marubeni, we enhance our agility by internalizing necessary functions across the group, led by the DI Dept., to contribute to value creation in each business.

**Examples of DX Support: development of services for introduction of commercial electric vehicles (EVs) and fleet management**

In the Construction, Industrial Machinery & Mobility Division, Marubeni established EVolity Corporation with Panasonic Holdings Corporation to provide a wide range of services, from consulting to vehicle and charger network management systems, with the aim of supporting all aspects of commercial EV rollout and operation. With the launch of EVolity, Marubeni leveraged its know-how in project management for systems development and analysis of obtained data to help EVolity increase the sophistication and value added of its service offerings.



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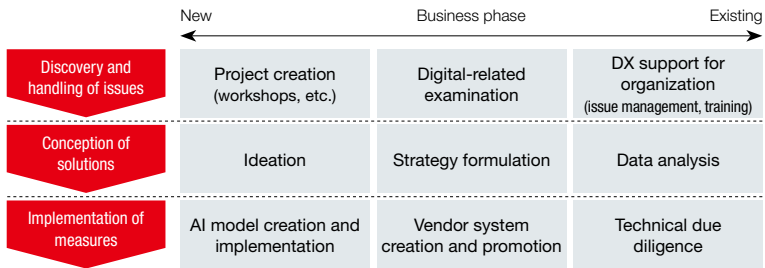
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Promotion of Innovation and Utilization of Digital Technology at Marubeni Group

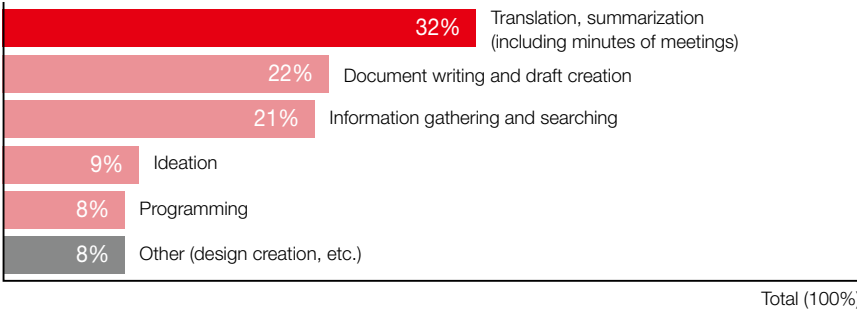
Use of Generative AI:

Marubeni has divided the application of generative AI to work processes into four levels, and has started to use generative AI in areas where it is easiest to deploy from a technical and business perspective, and is most likely to have a positive impact. Starting with the rollout of a Chatbot, we have already deployed generative AI up to level 3.

Difficulty - High	Measures	Outline
Level 4	Increase sophistication in business decisions	· Since this is an area with little precedent in the world, we are exploring areas where we can theoretically expect a positive impact
Level 3	Business efficiency improvement/sophistication	· Explore and create domains where it can be used in individual businesses · Prioritize areas shared across most businesses
Level 2	Increase efficiency of corporate staff work	· Input internal company rules and FAQs to automate answers to questions as much as possible · Other repetitive work, etc.
Level 1 Difficulty - Low	Rollout of Chatbot	· Introduction of Marubeni Chatbot, Marubeni's secure version of a generative AI app · Encourage employees to use Marubeni Chatbot in order to increase their work efficiency and sophistication in their regular work routines

As of June 2024, more than 7,000 employees across the Marubeni Group have registered to use Marubeni Chatbot. At Marubeni alone, it is estimated to have saved approx. 90,000 hours of work per year, with the bulk of work savings in foreign language translation, creation of meeting minutes, document editing, and information gathering.

Breakdown of work efficiency gains



③ Expansion of Human Resources Who Promote Innovation and Digital Technologies

The key to advancing our growth strategy is expanding the number of personnel who promote innovation and digital technologies. At Marubeni, in addition to Marubeni's strengths in business knowledge, we are accelerating the training of personnel who can create new value and solve issues with a customer-oriented way of thinking, as well as personnel who are able to utilize and apply digital technologies on the front lines.



Marubeni Academia: train leaders to drive change

This is a program for grooming next-generation leaders who will drive change with a global perspective and innovative ideas, with the objective of ensuring the long-term growth and sharpening competitiveness of the Marubeni Group.

- Each year, around 25 employees from diverse backgrounds are chosen from around the world
- Obtain deep insights about changes in the business environment and the latest business trends around the world
- Hands-on learning through direct dialogues with startups and innovative companies
- Develop ability to make change and show leadership in these highly uncertain times
- Provide opportunities to directly talk with management teams when programs wrap up
- Over the past six years, 153 employees from 27 countries and regions have participated, forming a global network of unique human resources



Direct engagement with overseas entrepreneurs

Internal certifications for digital/DX talent: initiatives for effective utilization of digital talent

As of the end of June 2024, we had trained around 650 digital talents, i.e., people who can apply their digital skills on the front lines, an increase of about 350 individuals from last year. In 2024, we added obtaining an IT passport to the list of requirements for promotions in order to encourage all employees to learn the basics of IT knowledge.

In 2023, we internally launched the Marubeni Digital Talent Profile website. By making these digital talents and their respective skills more visible within the Company, it has become possible to reach out to the right person at the right time. Personnel who learned skills through in-house training have started to participate in projects at other business units.



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