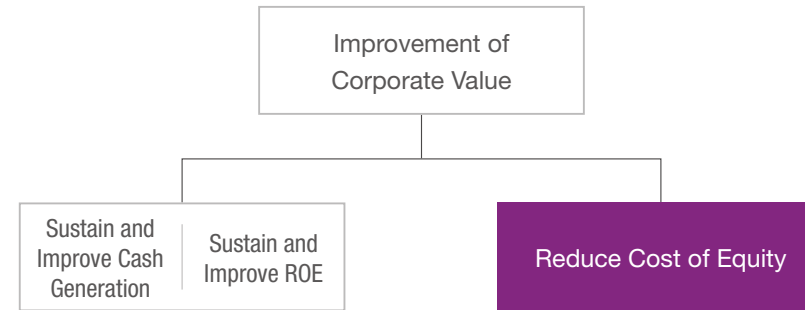


SECTION 3

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In the context of medium- to long-term improvement in corporate value, we discuss our efforts to reduce the cost of equity, along with non-financial initiatives to enhance sustainability. We also explain our approach to corporate governance and risk management.



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Message from the CAO



Jun Horie

Senior Managing Executive Officer;
Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.;
Senior Operating Officer, Executive Secretariat; Vice Chairman of Investment
and Credit Committee; Chairman of Disclosure Committee;
Chief Compliance Officer (CCO); Chairman of Internal Control Committee;
Chief Information Officer (CIO)

Supporting the Business in Uncertain Times

The world at present is facing rapid change and unprecedented challenges. There are numerous risks that companies must prepare against as they engage in business, including the materialization of geopolitical risks, recession concerns, social instabilities, and increasingly frequent natural disasters stemming from climate change. To address such risks, we are putting in place a wide range of management practices, ranging from integrated risk management and other forms of

macro-level risk management to individual transaction and contract management and other forms of micro-level risk management.

Meanwhile, the development and spread of digital technologies have accelerated around the world in recent years. Information sharing and communication have become easier and the speed of business has improved drastically, while the emergence of AI, blockchain, cloud computing, and other new technologies are bringing about major changes in the way companies conduct business and in the structure of society.

Our company, too, is being called on to capitalize fully on the benefits of technological innovation, including in streamlining operations, boosting productivity, and enhancing the value we provide to customers. At the same time, such innovation also gives rise to the need to focus on risk management and ensure appropriate governance, including data security risks and the protection of privacy.

Strategic Risk Management

For the Marubeni Group to continue to create value in an increasingly complex business environment, management actions that support the business groups are essential.

Our business activities are facing numerous challenges. Enhancing our credibility as a company through rigorous compliance with laws and regulations and ethical behavior. Ensuring the stability and transparency of our corporate activities by implementing contracts and transactions lawfully. Supporting management decisions that take into account the balance of risk and return by means of risk assessments. Boosting efficiency across the organization

by tightening internal controls and reviewing our business processes. Bolstering data security and improving our data utilization capabilities. Marubeni Group regards all of these as critical issues for the group's sustainable growth.

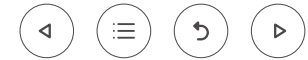
Risk management means not simply avoiding risks but rather viewing them as sources of earnings. By understanding the nature of these risks and managing them appropriately, it is possible to increase expectations of earnings by way of entering new businesses, setting the Company apart from our competitors, and addressing the changing business environment.

Striving to Realize “Fairness, Innovation, and Harmony”

As a general trading company, it is critical for us to instill strategic risk management in our organizational culture and to tackle change flexibly and boldly. By working with various stakeholders inside and outside the Company and by continuing to think outside the box about turning risks into opportunities, we will be able to enhance corporate value and achieve sustainable growth.

Precisely because we live in an age of rapid change, we need to be guided by the unchanging values of “Fairness, Innovation, and Harmony” expressed in our Company creed as we seek to address issues facing society and our customers, leading to growth for the corporate group.

The Marubeni Group will continue to evolve by reinforcing and enhancing our management foundation, aiming to become a corporate group that creates new value—a Global crossvalue platform.



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Risk Management

Marubeni's competitiveness ties in with our ability to identify and respond to opportunities and risks as they emerge. The Company has policies and internal rules in place for managing risks from each perspective, and continuously modifies its management structures and methods to maintain its capabilities for effective risk management.

The business environment has become increasingly complex in recent years, including factors such as global inflation and the economic recessions it has caused, mounting geopolitical risks, and changes in the industrial structure stemming from advances in digital technology. We approach risk management with a sense of urgency, increasing our sensitivity and sharing up-to-date information within the Group.

Main Risk Factors

1. Changes in the Global Economy and Industrial Structure	2. Credit Risks Regarding Business Partners	3. Investment Risk
4. Ability to Procure Funds and Funding Cost	5. Market Risks	6. Risks Associated with Long-term Assets
7. Laws and Regulations	8. Significant Lawsuits	9. Environmental and Social Risks
10. Natural Disasters	11. Country Risks	12. Risks Related to Information Systems and Information Security

Consolidated Financial Statements with Independent Auditors' Report: Business Risks
https://www.marubeni.com/en/ir/reports/security_reports/

Integrated Risk Management

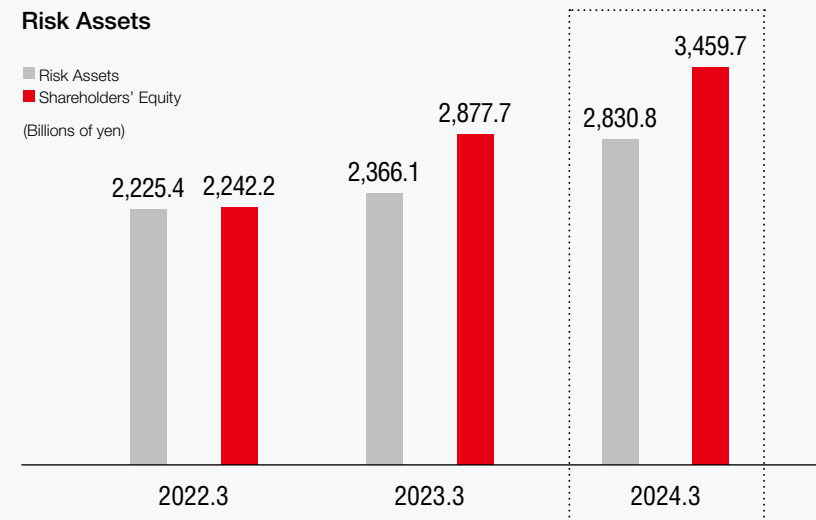
In addition to responding to individual risks, we practice integrated risk management that encompasses the entire Marubeni Group, to obtain a bird's-eye view of business risks across diverse operations and manage them with discipline.

In conducting integrated risk management, the Marubeni Group calculates the maximum downside risk (risk assets) by multiplying the consolidated risk exposure by the assumed maximum loss ratio, which is defined according to the risk profile of each asset type. The Group's basic risk management policy is to keep risk assets within equity, which represents its risk-bearing capacity. As of March 31, 2024, risk assets were within the scope of shareholders' equity.

The Marubeni Group screens and selects each investment project to maximize returns relative to risk for the entire Group. In addition, by monitoring RORA (return on risk assets), we work to strengthen earnings capacity against potential risks, sustain and improve ROE, and reduce the cost of equity.

Risk Assets

■ Risk Assets
 ■ Shareholders' Equity
 (Billions of yen)



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Response to Individual Risks

Country Risks

Constraints on our business activities can arise due to political, economic, social, or other conditions in particular countries or regions, which may potentially damage the value of our assets. We conduct country risk management as shown below to prevent excessive risk taking.

As of the end of March 2024, about half of our long-term exposure was to Japan and the U.S., which we regard to have low country risk. Given the Russia-Ukraine situation, we have lowered the asset valuations in Russia, which has limited our exposure to Russia to low level.

In order to respond quickly to changes in the global situation, our Economic Research Institutes, which function as think tanks for the Company, constantly gather and analyze information, and share the results of their analysis on a daily basis within the Group via internal platforms and other means.

Country Risk Management Policy

- ① Classify countries in categories according to risk, by evaluating each country's political/economical situations its solvency, etc. Establish upper limit guidelines of exposures for each country according to its classification. Classifications are reviewed annually in principle
- ② Establish an investment criteria which considers appropriate profitability regarding the respective country's business risks
- ③ Execution of appropriate risk hedges, such as the use of trade insurance and investment insurance

Outstanding Balance of Country Exposure

 P.111

Country	End of March 2024 (Billions of yen)	Percentage
Japan	1,332.8	27%
USA	1,123.8	23%
Chile	470.8	10%
Australia	395.9	8%
Indonesia	200.8	4%
Singapore	197.1	4%
China	34.5	1%
Other	1,086.6	22%
Total	4,842.3	—

Commodity Price Risk

Fluctuations in commodity prices have a major impact on the performance of our resource fields. Additionally, when our businesses hold positions in commodities across both resource and non-resource fields, price fluctuations affect the profitability of transactions.

At Marubeni, we utilize commodities futures and/or forward transactions to mitigate the risk of price fluctuations. We also conduct commodity position management centered on setting of limits on positions in each commodity and timely monitoring. Net profit for resource projects for the fiscal year ended March 31, 2024 is as shown below.

To reduce earnings volatility and achieve stable profit growth, we give priority to growth investments in existing business areas where we are competitive, especially non-resource fields.

Products	Net profit (Billions of yen)	Main operations
Copper	10.1	Equity-method investment (Chile)
Iron ore	42.4	Equity-method investment (Australia)
Coking coal	63.0	Equity-method investment/Property, plant and equipment (Australia)
Crude oil and gas	12.2	Property, plant and equipment (incl. US Gulf of Mexico)
LNG	8.4	Equity-method investment (incl. Papua New Guinea)
Total	136.1	

* Net profit in relevant businesses and operating companies in relevant businesses for the fiscal year ended March 31, 2024
(Reference) Sensitivity to annual net profit for the fiscal year ending March 31, 2025
: Crude oil price about ¥400 million [\$/barrel]
: Copper price about ¥1.4 billion [\$/100-ton]

Supply Chain Risk

With the aim of differentiating the Group and enhancing its competitiveness, engaging in supply chain management aimed at constructing sustainable and resilient value chains.

The Company conducted a survey of its consolidated subsidiaries in the fiscal year ended March 31, 2021, and is now extending this initiative to include surveys of Tier 1 suppliers. The Company continues to work with business partners when we find that there are issues.

We have also established Individual procurement policies, etc. for products that have relatively high sustainability-related risks (natural rubber, seafood products, livestock products (animal welfare), forest-derived products, palm oil, beef, coffee beans).



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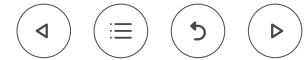
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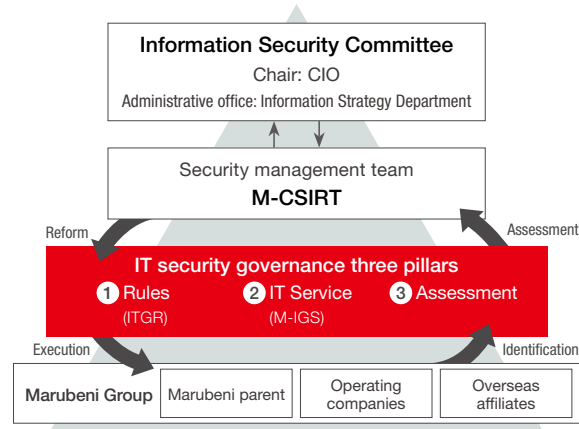
Risk Management

IT Security

1. System

Marubeni aims to reduce Groupwide security risks through an IT security governance framework. Marubeni has established the Information Security Committee, chaired by the CIO, to formulate response policies and identify security issues. The Company has also created systems for responding to security incidents with security management teams (M-CSIRT) that comprehensively take care of incidents.

IT Security Governance Framework



*1. Marubeni Group IT Governance Rules (ITGR): Shared IT governance rules for the Group
 *2. Marubeni IT Governance and Service (M-IGS): Shared IT services for the Group

2. Specific Measures

Marubeni takes a three-pronged approach to IT security. ① IT governance rules for information security are shared among and strictly followed by Group companies. ② In principle, all Group companies are provided with secure, shared IT services based on these rules. ③ Assessments of compliance with IT governance rules are periodically conducted.

Compliance

1. System

Business activities cannot be carried out without trust, and the Marubeni Group considers compliance to be a major premise of business. Under the guidance of the Compliance Committee (chaired by the Chief Compliance Officer), which is directly overseen by the President and CEO, we continually strive to strengthen the system and seek to improve by reviewing and sharing any cases where there were violations.

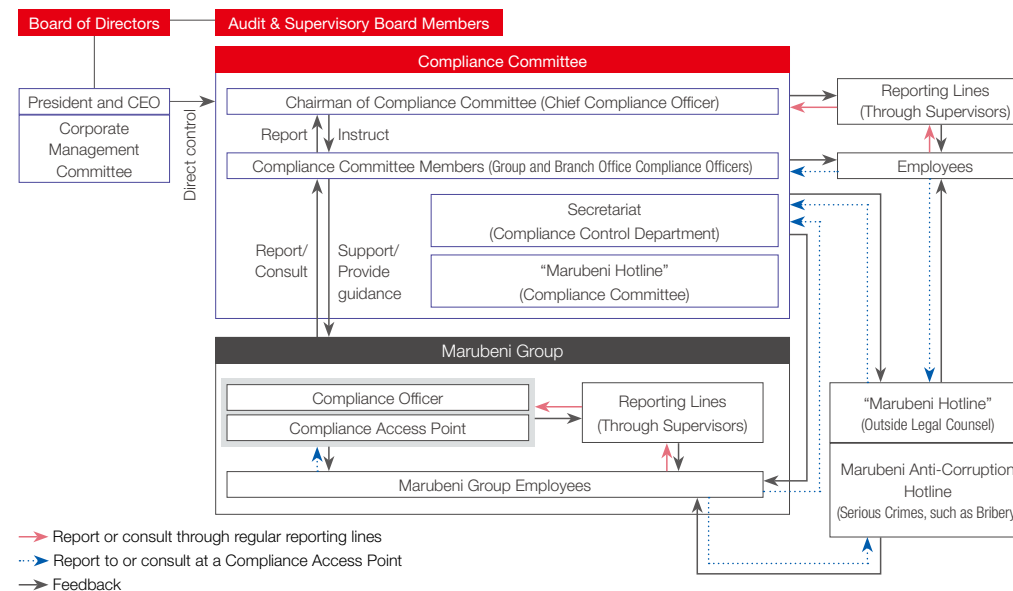
The Compliance Committee formulates a compliance manual, shares the importance of compliance, reviews its appropriateness and effectiveness according to legal and social developments, and revises its contents annually.

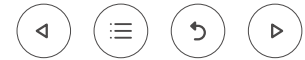
2. Marubeni Group Anti-Corruption Policy

The Company was sanctioned by the U.S. Department of Justice in 2012 and 2014 for alleged violations of the U.S. Foreign Corrupt Practices Act.

With the aim of helping officers and employees of the Marubeni Group all over the world to soundly deliver on their anti-bribery commitment, we have established the “Anti-Corruption Handbook” which should be commonly observed by all officers and employees to prevent recurrence. In addition, to thoroughly manage the bribery risk, we distribute the following policy to our business partners and ask for their cooperation in our anti-corruption due diligence. Moreover, Group companies are subject to periodic audits and theme-based audits by the Audit Department to ensure measures to prevent bribery are being properly implemented across the Marubeni Group.

Organizational Diagram for the Marubeni Group Compliance System





Sustainability for the Marubeni Group

Sustainability Management

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues (policy, targets, action plans, etc.) for the Marubeni Group, which are deliberated and decided by the Corporate Management Committee and the Board of Directors. In the individuals' qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures including the Green Strategy, etc. We have put into place a framework to enhance linkage with director compensation to medium- to long-term corporate value.

The Sustainability Management Committee, which reports directly to the President, holds discussions about a broad range of matters related to sustainability. With regard to climate change, for example, it leads the process of evaluating opportunities and risks as identified in our TCFD*1 climate-related disclosure; formulating, revising and monitoring strategy, risk management, metrics and targets; and reviewing progress in climate-related innovation and changes in the external environment. The committee deliberates and reports regularly (at least once a year) on these matters to the Board of Directors. In the fiscal year ended March 31, 2024, the Sustainability Management Committee was held four times and discussed the Mid-Term Management Strategy (GC2024 and the Green Strategy) and TCFD disclosures.

The Sustainability Management Committee is chaired by the Chief Sustainable Development Officer, who is Managing Executive Officer. Outside Officers are also members of the committee in an advisory role to support the management and supervision of sustainability-related matters from an independent external perspective.

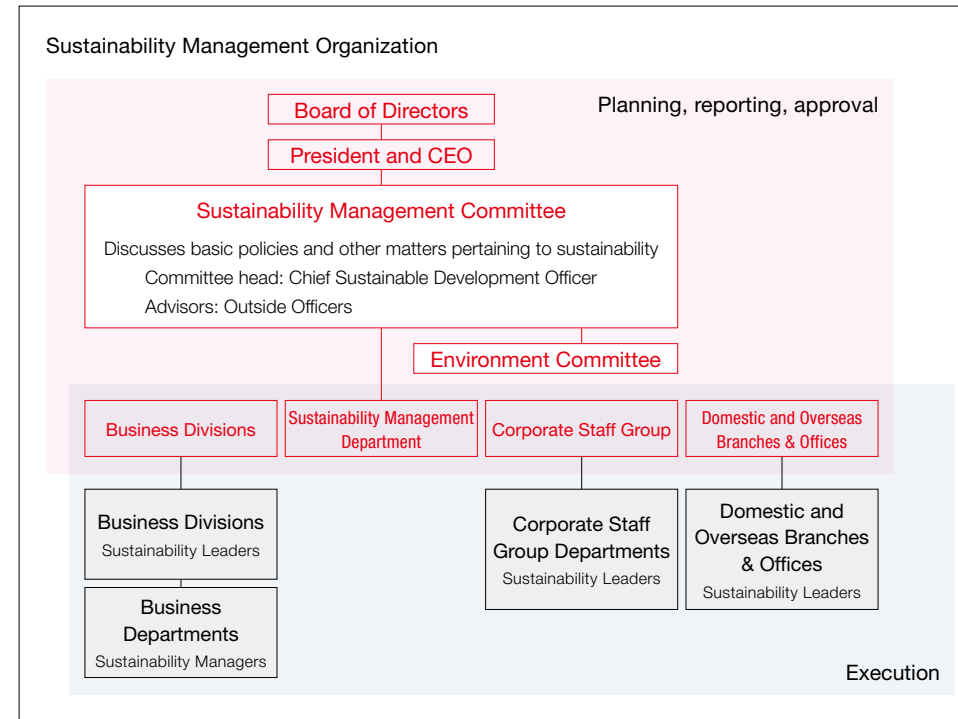
*1. The Task Force on Climate-related Financial Disclosures

Risk Management

The Marubeni Group manages and monitors climate change-related and other opportunities and risks that are highly important from the perspective of sustainability by the Sustainability Management Committee.

The Marubeni Group is assessing potential risks in business from a sustainability perspective. We have developed an assessment framework to support the multifaceted analysis of 27 items across the three risk categories of environmental, health and safety, and social. In addition, we assess the importance and impact of potential risks in each assessment category. We use this risk assessment approach in sustainability survey methods for the Group and our suppliers. It is also part of the process used to make any investment and financing decisions. Besides monitoring existing businesses, we use this approach to gauge the value of Group businesses on an ongoing basis from a sustainability perspective. Whenever necessary, our business domains identified as high-risk are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors. For these risk management systems*2, we review basic internal control policy every year and report the status of operation in the previous fiscal year to the Board of Directors, evaluating their effectiveness.

*2. P.59 Risk Management



Risk assessment items by category (27 items across 3 categories)

Environmental	Climate change / environmental pollution / bio-diversity / resource management / mitigation measures and administrative procedures (environmental)
Health and Safety	Machine safety / fires and explosions / toxic substance exposure / infection / hazardous operations / mitigation measures and administrative procedures (health and safety)
Social	Forced labor and human trafficking / child labor / working hours / wages and employment contracts / discrimination / harassment at work and disciplinary measures / respect for diversity / freedom of association and the right to collective bargaining / land issues / negative social impact on local communities / indigenous peoples and cultural heritage / conflict minerals / privacy / animal welfare / responsible marketing / mitigation measures and administrative procedures (social)

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Climate Change (Disclosure in Line with the Recommendations of the TCFD)

The Marubeni Group recognizes climate change as a global and highly urgent social issue, and identifies it as one of its Environmental and Social Materiality issues. In February 2019, the Marubeni Group affirmed the TCFD recommendations, striving to anticipate shifts in society linked to climate change and to create growth opportunities while mitigating related risks.

We will consider alternatives, including exiting a sector, in cases where the Marubeni Group businesses are expected to face obsolescence or downward earnings pressure due to climate change. We see appropriately scaled and timed revisions to our business portfolio as supporting the growth in corporate value over time.

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group disclosed the Long-Term Vision on Climate Change in March 2021. Our long-term vision envisages two pillars: first, to achieve net-zero GHG emissions by the Marubeni Group; second, contribute to the transition to a low-carbon or decarbonized society through business activities. By proceeding with both at the same time, we aim to generate a positive impact on climate change and grow as a corporate group. In our GC2024 Mid-Term Management Strategy announced in February 2022, we formulated our Green Strategy*1 to further materialize our positive impact.

*1. P.23 Green Strategy

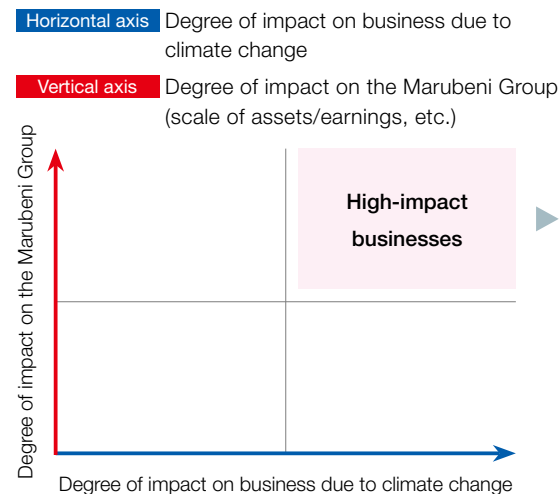
Scenario Analysis

We identify businesses that have a relatively high impact on the business due to climate change and a relatively high impact on the Marubeni Group (scale of assets/earnings, etc.) In line with TCFD disclosure recommendations, considering related business conditions under baseline and transition scenarios, we perform scenario analysis of business risks, opportunities and earnings impact through 2030 using a time horizon to 2030.

The highly diversified nature of the Group's business portfolio provides a high degree of resilience to climate change. While the potential impacts on the Group's finances due to the risks within specific industries or businesses are expected to be limited, we will continue to improve risk management on an ongoing basis and further increase our resilience to climate change.

Business selection for scenario analysis:

Businesses in the upper-right quadrant of the matrix shown below are selected for the scenario analysis.

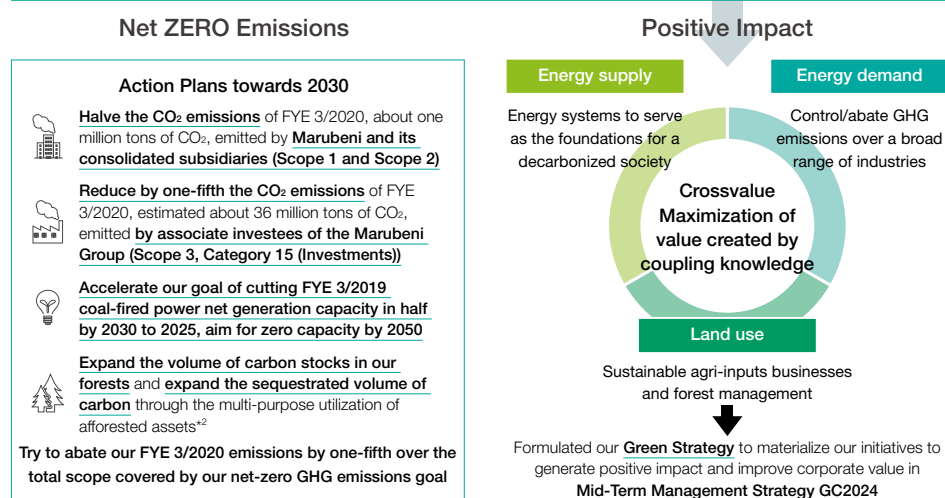


Businesses selected for scenario analysis using process outlined on left

- Power generation
- Energy resource investment (oil/gas/LNG)
- Alternative energy
- Coking coal mine investment
- Iron ore mine and copper mine investment
- Aircraft leasing (Airastle)
- Ship
- Agri-inputs (North America)
- Forestry

The ideals that the Marubeni Group aims for: **Net Positive**

- To generate a positive impact on climate change and grow as a corporate group
- (1) Achieve net-zero GHG emissions by 2050**
- (2) Contribute to low-carbon/decarbonization through our businesses**



*2. Estimated volume of carbon stocks will be about 19 million tons of CO₂ equivalents by 2030.



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Sustainability for the Marubeni Group



Results of scenario analysis

Results of an analysis of the power generation business, which faces transition risks as the main challenge, are given on the next page.

The scenarios and business environment overviews represent the understanding of the Marubeni Group based on major scenarios as developed by the International Energy Agency (IEA) and other international organizations, but do not provide an outlook for the Group.

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How to read the charts

Name of selected business	Business environment overview	<p>■ Baseline scenarios Expected changes in conditions for the selected businesses based on demand projections under baseline scenarios</p> <p>The data show demand projections for the selected business under each scenario as conditions evolve (all data are global, unless otherwise noted).</p> <p>■ Transition scenarios Expected changes in conditions for the selected businesses based on demand projections under transition scenarios</p> <p>The data show demand projections for the selected business under each scenario as conditions evolve (all data are global, unless otherwise noted).</p> <p>Example: Coal-fired power generation (graph represents a sample)</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Baseline scenarios</p> </div> <div style="text-align: center;"> <p>Transition scenarios</p> </div> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Baseline scenarios:</p> <ul style="list-style-type: none"> ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) <p>Transition scenarios:</p> <ul style="list-style-type: none"> ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C) ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C) <p>Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario.</p> <p>Note: Data for IEA RTS referenced from 2014 rather than 2020.</p> <p>Note: Data for IEA SDS referenced from 2019 rather than 2020.</p> <p>Note: Data for 2020 are scenario-based projections rather than actual figures.</p> </div>						
	Responses to future business risks/opportunities	<p>This section outlines Group policies and initiatives for the businesses, based on the business environment overview from the scenarios.</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p>						
	Impact on performance up to 2030	<p>The impact on the performance of the selected businesses up to 2030 is summarized graphically in overall terms.</p> <div style="display: flex; align-items: center; margin-top: 10px;"> <div style="flex: 1;"> <p>One of seven possible arrows is used to indicate the overall assessment.</p> <table style="border-collapse: collapse; margin-top: 10px;"> <tr> <td style="padding: 2px;">Positive</td> <td style="padding: 2px;">(High) ↑ (Med) ↗ (Low) →</td> </tr> <tr> <td style="padding: 2px;">Neutral</td> <td style="padding: 2px;">→</td> </tr> <tr> <td style="padding: 2px;">Negative</td> <td style="padding: 2px;">(Low) ↘ (Med) ↓ (High) ↓</td> </tr> </table> </div> <div style="flex: 1; text-align: right; padding-left: 20px;"> <p>This section explains the assessment in more detail.</p> </div> </div>	Positive	(High) ↑ (Med) ↗ (Low) →	Neutral	→	Negative	(Low) ↘ (Med) ↓ (High) ↓
	Positive	(High) ↑ (Med) ↗ (Low) →						
Neutral	→							
Negative	(Low) ↘ (Med) ↓ (High) ↓							
Financial information	<p>This section shows the net profit/loss for the relevant period attributable to owners of the parent for the selected businesses of the relevant segment (division) and the financial exposure* or segment assets.</p> <p>* Exposure includes investments, loan receivables, tangible fixed assets, and guarantees.</p>							

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Power generation business

Business environment overview

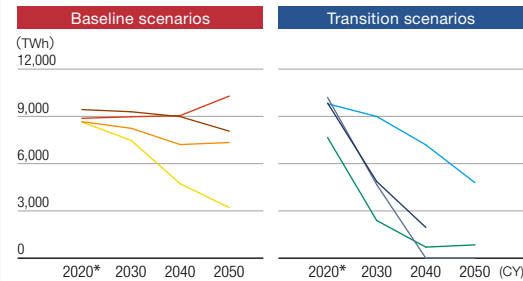
■ Baseline scenarios

- Global electric power demand is expected to increase.
- Coal-fired power will stay flat or fall if fossil fuel dependence continues, while demand will grow for gas-fired power and renewables.

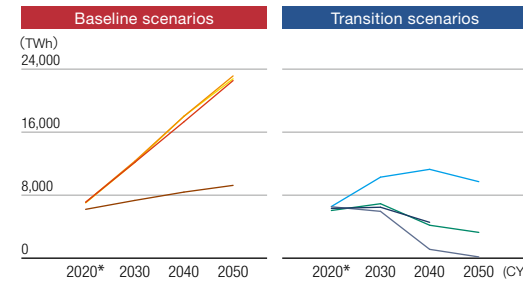
■ Transition scenarios

- Global electric power demand is expected to increase.
- Coal-fired power will fall significantly if the world progresses toward becoming a low-carbon or decarbonized society. Gas-fired power is expected to stay flat until 2030, before starting to fall. Demand for renewables is expected to grow significantly.
- The costs of using fossil fuels will rise if carbon pricing is introduced or enforced more rigorously.

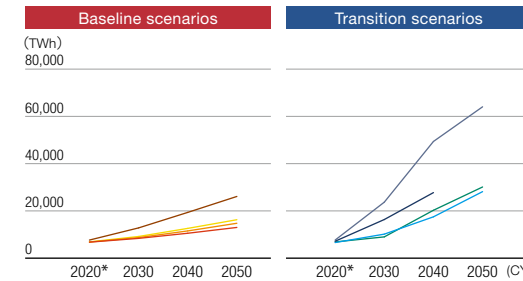
Coal-fired power generation



Gas-fired power generation



Renewable energy power generation



* Refer to chart legend below.

Responses to future business risks/opportunities

Note: Unless otherwise stated, the analysis target is up to 2030.

- We will respond to rising global electric power demand by expanding the Group's power generation business, focusing especially on the renewables sector.
- We will expand the renewable power generation business. We will promote expanded use of renewable energy in the power wholesale and retail business and in the de-centralized power generation business to contribute to a low-carbon society.
- We will promote energy management businesses including decentralized power generation, battery storage, and power supply-demand adjustments, and expand decarbonization solutions through smart city/community-based multi-utility service businesses.
- Marubeni will no longer enter into any new coal-fired power generation business. By 2025, we also aim to cut our FYE 3/2019 coal-fired power net generation capacity of approximately 3GW in half, with further abatement to approximately 1.3GW by 2030, and aim for zero by 2050.
- We will continue to develop gas-fired power generation businesses in response to the needs of society transitioning to a low-carbon society. We will also seek to mitigate CO₂ emissions from thermal power generation utilizing new technologies based on the co-combustion of hydrogen and ammonia.
- The analysis identifies the risk of higher costs of CO₂ emissions due to the adoption of carbon taxes or emissions trading schemes. The risk of regulatory change is already hedged in the long-term power purchase agreements that govern most of our power generation business.

Impact on performance up to 2030

Coal-fired power		Negative (Low)	The impact of lower demand on existing businesses is limited by the long-term power purchase agreements governing most of our power generation business. However, earnings from coal-fired power generating businesses will diminish as assets are retired.
Gas-fired power		Positive (Low)	New project development should have a positive impact on earnings since electric power demand is projected to increase under the baseline scenarios and some new demand is projected over the short and medium term under the transition scenarios.
Renewable energy		Positive (High)	New project development should have a significantly positive impact on earnings since power demand is projected to rise under the baseline scenarios and expand rapidly under the transition scenarios.

Financial information

Power Division

- Power Division Relevant segment net profit (FYE 3/2024): approx. ¥47.3 billion (power IPP business reported a net profit* of approx. ¥55.8 billion)
- Relevant segment assets (as of March 31, 2024): approx. ¥1,281.1 billion

* Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP business.
 Reference: Capacity of power generation assets was approx. 2.4GW for coal-fired power generation, approx. 1.8GW for renewable energy power generation, and approx. 7.2GW for gas-fired power generation, and others (as of March 31, 2024)

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario.
 Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Sustainability for the Marubeni Group

Metrics and Targets

Climate Change-Related Metrics and Targets

The Marubeni Group has formulated the following metrics and targets as part of our response to the business risks and opportunities associated with climate change.

Metrics and targets	Results
1. Cut Group's coal-fired power net generation capacity from FYE 3/2019 value of approx. 3GW in half by 2025, with further abatement to approx. 1.3GW by 2030, and aim for zero capacity by 2050	Approx. 2.4GW (as of March 31, 2024)
2. Expand "Green Revenue" to around ¥1,300 billion by FYE 3/2024	Approx. ¥1,070 billion (FYE 3/2024)
3. Achieve net-zero GHG emissions*1 by 2050 By 2030: (1) Reduction of 50% in Scope 1 & 2 CO ₂ emissions from FYE 3/2020 level (about 1 million t-CO ₂) (2) Reduction of 20% in Scope 3 CO ₂ emissions (Category 15: Investments) from FYE 3/2020 level (estimated CO ₂ emissions about 36 million t-CO ₂ *2)	(1) Scope 1 & 2 CO ₂ emissions: approx. 1.05 million t-CO _{2e} (FYE 3/2024) (2) Scope 3 CO ₂ emissions (Category 15: Investments): 25 million t-CO _{2e} Breakdown Power generation*3 23 million t-CO _{2e} Resource projects 2 million t-CO _{2e} Other businesses 1 million t-CO _{2e} (FYE 3/2024)
*1. Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investments) emissions. *2. This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted as of March 2021 (as for power generation projects, projects for which associate investees of the Marubeni Group have entered into power purchase agreements but have not yet achieved the commercial operations).	*3. Results exclude estimated emissions from projects that have entered into power purchase agreements but have not yet achieved the commercial operations. Actual emissions after the commencement of commercial operations are reflected in results.

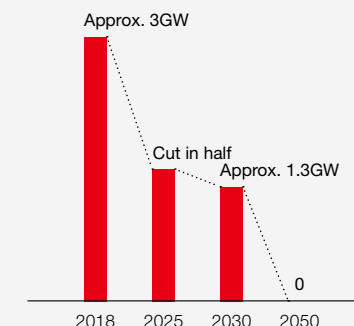
Initiatives for Coal-fired Power Generation Business

In September 2018, Marubeni announced business policies in relation to the coal-fired power generation business, and announced it would not engage in any new coal-fired power generation projects.

We will continue to consider our management policies regarding coal-fired power generation projects that have already been contracted to fulfill our responsibilities to host countries and other stakeholders. At the same time, we will accelerate our decarbonization process by contributing to energy policies of host countries aimed at achieving decarbonization.

We expect to achieve our reduction targets for net power generation capacity in accordance with the completion of power purchase agreements.

Group's coal-fired power net generation capacity




Other

Internal Carbon Pricing (ICP)

On considering the potential impact from a carbon tax on its businesses and carbon prices in the trading of emissions credits, the Marubeni Group is quantifying and visualizing the impact of GHG in the future based on estimates of GHG emissions and the price of emissions credits (EU ETS*4, etc.) when investment and financing projects are submitted for approval (average annual price of carbon was about €80/t-CO₂ using estimates for the fiscal year ended March 31, 2024).

*4. EU Emissions Trading System.

 Disclosure in Line with the Recommendations of the TCFD
https://marubeni.disclosure.site/en/themes/15/?id=anc_02



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Sustainability for the Marubeni Group

Sustainable Forestry

The Marubeni Group currently owns around 120,000 hectares of tree plantations across the world (total gross project area: around 300,000 ha). Using sustainable forestry management methods, we recognize contribution to conservation of forestry resources as one of our Environmental and Social Materiality issues. In addition to supplying environmentally and socially conscious forestry resources, we aim to build value-creating businesses that maximize the environmental value of forests.

Forest Management Policy	We formulated the Forest Management Policy to drive our commitments to sustainable forest management and the protection of forests with high conservation value in our business activities.
Procurement Policy (Forest-derived Products)	We formulated the Product Procurement Policy to promote the procurement of timber and related products produced from appropriately managed forests, thereby realizing the sustainable use of forest resources.

Sustainable Forestry
<https://marubeni.disclosure.site/en/themes/16/>

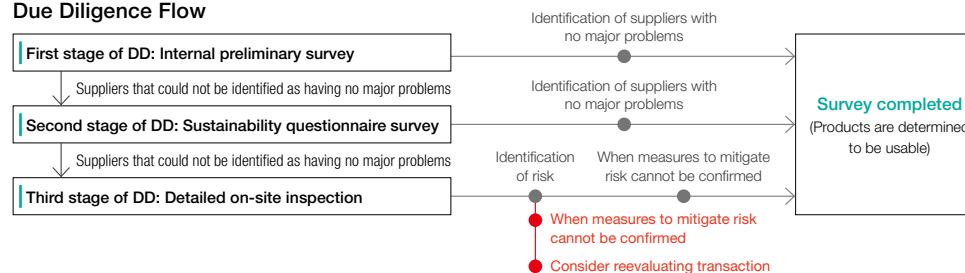
Forest Management and Forestry Certification at Marubeni Group

Group company	Location	Nature of business	Forestry certification
PT. Musi Hutan Persada (MHP)	Indonesia	Forest plantation business	Indonesian Forestry Certification Cooperation*1 · Sustainable Forest Management certification
WA Plantation Resources Pty., Ltd. (WAPRES)	Australia	Forest plantation/wood chips production business	FSC® certification*3 · FM (Forest Management) certification · CoC (Chain of Custody, processing/distribution processes) certification Responsible Wood*4 · Sustainable Forest Management certification

Initiatives toward Forest-derived Products (Supplier Due Diligence)

In the supplier survey conducted in the fiscal year ended March 31, 2024, we selected 18 companies in the Group’s supply chain for timber and related products based on certain quantitative and qualitative criteria and conducted written surveys at those companies. No issues were identified within the scope of the survey. Procedures were reviewed at the end of the survey process as part of a continuous PDCA improvement cycle to enhance the effectiveness of the survey.

Due Diligence Flow



Initiatives to Expand the Volume of Carbon Stocks and Create Negative Emissions in Forestry Business

1 Initiatives to expand the volume of carbon stocks in existing forestry resources

Conclusion of a strategic partnership agreement for an afforestation project in Indonesia, Nippon Paper Industries Co., Ltd. and PT. MHP

Under the terms of the agreement, Marubeni is improving forest stock per hectare at MHP’s forests through provision of support and guidance on Nippon Paper Industries’ proprietary forestry technologies, including genetic analysis technology and breeding/propagation technology.

2 Consider projects for forest-derived negative emissions

Indonesia/PT. TEL decarbonization projects

We are working on the joint development of a wide range of decarbonization projects, including a biomass-derived carbon capture and storage business generated by PT. Tanjungenim Lestari Pulp and Paper (PT. TEL), a Group company engaged in the manufacture and sale of pulp in Indonesia, the so-called Bio-Energy with Carbon Capture and Storage, or ‘BECCS,’ project, the creation of carbon credits, and biomass resource utilization.

Consider forest management and afforestation projects for carbon dioxide sequestration and support the decarbonization initiatives of companies

We are considering industrial and environmentally conscious afforestation projects through reforestation with an eye to expanding the market as a result of the development and spread of the forest-based carbon credit system, and are advancing efforts with the intention of establishing a carbon credit program entailing the absorption and sequestration of carbon dioxide in forests located in Japan and the Philippines. We have also begun handling Forestrike*5, a decarbonization impact finance loan product developed jointly with financial institutions and a start-up company, to support companies working to decarbonize their businesses through carbon offsetting.

*1. Indonesian Forestry Certification Cooperation is a forest certification system in Indonesia endorsed and mutually recognized under the PEFC*2.
 *2. The Programme for the Endorsement of Forest Certification (PEFC) is an international system for forest certification that is based on a framework for mutual recognition of national forestry certification schemes. (PEFC/31-32-80)
 *3. The Forest Stewardship Council® (FSC®) is a non-profit organization that operates an international forest certification scheme with the aim of promoting the worldwide adoption of responsible forest management practices. (FSC® C016260)
 *4. Responsible Wood is an Australian forest certification scheme endorsed and mutually recognized under the PEFC*2.
 *5. Forestrike

<https://www.marubeni.com/en/news/2024/release/20240430E.pdf>



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Sustainability for the Marubeni Group

Human Rights & Co-Development with Communities

With 130 locations*1 in Japan and abroad, the Marubeni Group engages in a multi-faceted and global business across a diverse range of cultures. The group identifies “Human Rights & Co-Development with Communities” as one of its Environmental and Social Materiality issues. We are fully committed to respecting the human rights of stakeholders who are related to the Marubeni Group’s business and to closely monitoring relevant circumstances, fulfilling our social responsibility as a global corporation.

*1. As of April 1, 2024.

Marubeni Group Basic Policy on Human Rights	We have formulated policies outlining our understanding of respect for human rights that apply to the Marubeni Group as a whole, as well as policies outlining the principles to be observed to ensure occupational health and safety.
Marubeni Group Basic Policy on Occupational Health and Safety	

Respect for Human Rights
<https://marubeni.disclosure.site/en/themes/21/>

Occupational Health and Safety
<https://marubeni.disclosure.site/en/themes/23/>

Establishment of Human Rights Policy, Due Diligence on Human Rights, and Grievance Mechanism

The Marubeni Group is taking the following actions based on the UN Guiding Principles on Business and Human Rights.

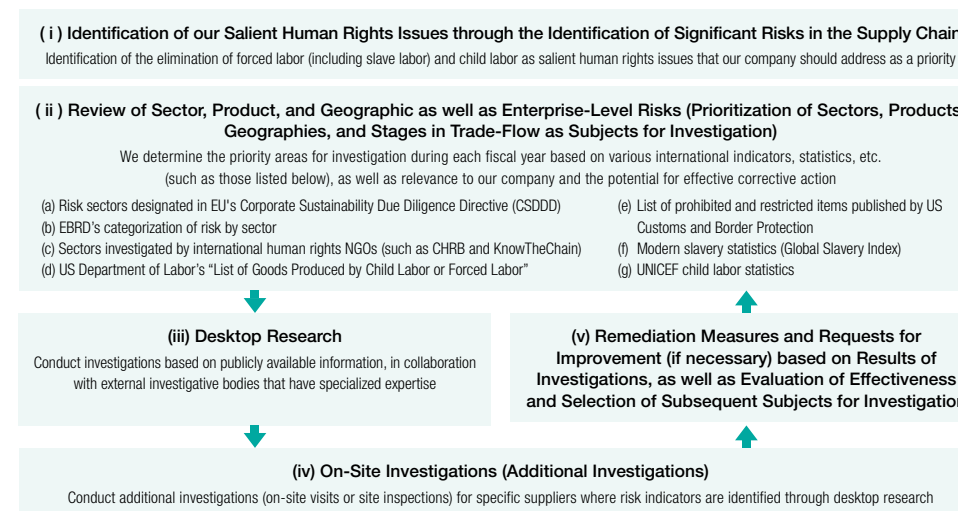
1 Establishment of Human Rights Policy	<ul style="list-style-type: none"> • FYE 3/2019: Established “Marubeni Group Basic Policy on Human Rights,” “Basic Supply Chain Sustainability Policy” and “Marubeni Group Basic Policy on Occupational Health and Safety” • FYE 3/2021- FYE 3/2023: Communicated policies and other information on basic human rights with approximately 23,000 suppliers and contractors of Marubeni Corporation and consolidated subsidiaries
2 Establish and conduct human rights due diligence (human rights DD)	<ul style="list-style-type: none"> • Assessment of sustainability risk and mapping to establish the process of human rights DD (FYE 3/2023) • New projects: Conduct human rights DD on all new projects*2 (covers 100% continuously) • Existing projects: Conduct human rights DD through surveys for consolidated subsidiaries that implement projects • New suppliers: Conduct human rights DD by verifying supplier information (only in certain high-risk areas) • Existing suppliers: Collaborate with external (third-party) independent investigative bodies that have specialized expertise in conducting human rights DD, as shown in the flow chart on the right
3 Establish and operate a grievance mechanism	<ul style="list-style-type: none"> • Establish an in-house system for handling human rights complaints as a grievance mechanism; system has been in operation since FYE 3/2022, a dedicated contact point for submission of complaints about human rights violations is also available on our website in FYE 3/2024 (to date, there have been no reported cases of human rights violations resulting from our businesses)

*2. Among the sustainability risk assessment items for our businesses, representative human rights-related items are as follows:

Occupational Health and Safety	Social
Machine safety / fires and explosions / toxic substance exposure / infection / hazardous operations / mitigation measures and administrative procedures (occupational health and safety)	Forced labor (including slave labor) and human trafficking / child labor / working hours / wages and employment contracts / discrimination / harassment at work and disciplinary measures / respect for diversity / freedom of association and the right to collective bargaining / land issues / negative social impact on local communities / indigenous peoples and cultural heritage / conflict minerals / privacy / responsible marketing / other human rights / mitigation measures and administrative procedures (social)

Understanding of Human Rights DD and the PDCA Cycle

The Marubeni Group conducts human rights DD following the PDCA cycle below, which we established based on discussions with public international organizations, NGOs, and independent external experts. Based on various international indicators and statistics regarding the elimination of forced labor (including slave labor) and child labor, which were identified as salient human rights issues, the Marubeni Group identified combinations of products (including apparel, food ingredients, natural rubber, and various other products) and countries that were the highest priority for investigation. By the fiscal year ended March 31, 2024, we had completed investigations of about 90% of head office suppliers. (No facts were found as a result of these investigations that would lead to a real suspicion of forced labor or child labor.) We plan to complete investigations of the remaining head office suppliers in the fiscal year ending March 31, 2025, subsequently expanding the scope of the investigations to include the suppliers of consolidated subsidiaries.



Evaluation of Effectiveness and Board Supervision P.62 Organizational chart, including reporting structure to the Board of Directors: Sustainability Management Organization

The Marubeni Group evaluates the effectiveness of each initiative based on its implementation status, reporting to and obtaining the supervision of the Board of Directors, with the aim of continuing to improve and reinforce the initiatives.

Sustainability for the Marubeni Group

Sustainable & Resilient Value Chains

The Marubeni Group has identified “Sustainable & Resilient Value Chains” as one of its Environmental and Social Materiality issues. Amid increasing needs in international society for sustainable supply chains, we are engaged in initiatives throughout the supply chain to conserve the global environment while promoting sustainable development of society. We see such efforts contribute directly to enhancing competitiveness and differentiation of the Marubeni Group in our Green Strategy under GC2024. By collaborating with our business partners, we aim to increase business opportunities while building trust from our stakeholders.

Basic Supply Chain Sustainability Policy	We have formulated the Basic Supply Chain Sustainability Policy to promote supply chain management in a highly effective way in cooperation with business partners.
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Supply Chain
<https://marubeni.disclosure.site/en/themes/22/>

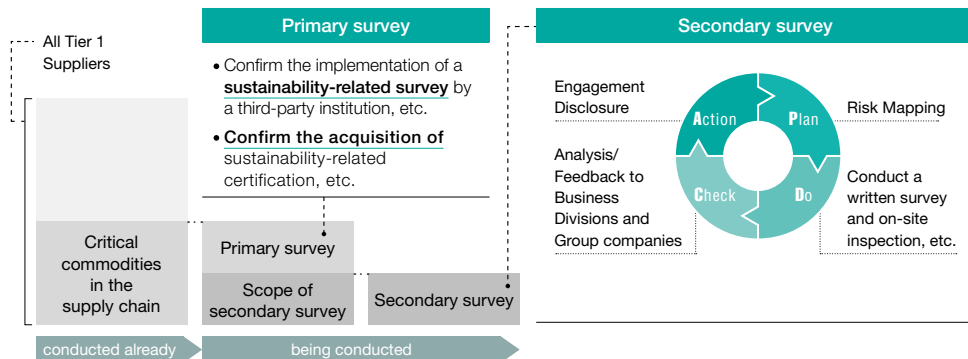
Supplier Survey

Expanded and Deeper Focus on Supply Chain Management

In the fiscal year ended March 31, 2019, the Marubeni Group formulated the Basic Supply Chain Sustainability Policy, and conducted risk surveys of consolidated subsidiaries in the fiscal year ended March 31, 2021. At present, the Marubeni Group is expanding and deepening its initiatives to survey Tier 1 (direct) suppliers. By the fiscal year ended March 31, 2023, we had notified approximately 23,000 Tier 1 suppliers, including our consolidated subsidiaries, of these policies to ask for their understanding and cooperation.

Survey of Tier 1 Suppliers

From the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024, Marubeni conducted written surveys of food-related and metals-related suppliers, as well as on-site surveys of apparel-related suppliers. Based on the outcome of these surveys, we did not find any major non-compliance issues with our basic policies.



Critical Commodities in the Supply Chain and Procurement Policies for Individual Commodities

Critical Commodities in the Supply Chain

Work with external experts to identify critical commodities in the Marubeni Group’s supply chain, including food, apparel, metals, ‘conflict minerals’, and forest products, that have relatively high sustainability-related risks.

Procurement Policies for Individual Commodities

As part of our handling of critical commodities in the supply chain, we have established procurement policies for individual commodities.

Newly Formulated Procurement Policies for Individual Commodities, etc.

Summary	
Policy for Natural Rubber	Key items: Compliance with laws and regulations; maintenance of a healthy and functioning ecosystem; establishment of processes and systems for efficient implementation of the policy; supply chain evaluation, traceability, and management; compliance with the policy; progress reporting, and monitoring
Policy for Seafood Products	Initiatives: Elimination of illegal trading and IUU (Illegal, Unreported and Unregulated) fishing; expansion of procurement and sales of sustainable seafood products; preservation of the environment, ecosystems and biodiversity; risk management
Animal Welfare Initiatives in Livestock Business	Marubeni Group’s Animal Welfare Policy includes Five Freedoms* as guiding principles for animal welfare * (1) Freedom from hunger, malnutrition, and thirst, (2) freedom from fear and distress, (3) freedom from heat stress or physical discomfort, (4) freedom from pain, injury, and disease, (5) freedom to express normal patterns of behavior

Procurement Policies for Individual Commodities Formulated by FYE 3/2023

Forest-derived Products	Palm Oil	Beef	Coffee Beans
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Corporate Governance Report
https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Marubeni's Corporate Governance Code Initiatives (Revised on June 11, 2021):
https://www.marubeni.com/en/company/governance/data/cgcod_en.pdf



Basic Views

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the Corporation's Company Creed of "Fairness, Innovation, and Harmony" as well as the Marubeni Corporate Principles and engage in corporate activities conforming to business ethics and the Marubeni Management Philosophy while endeavoring to enhance corporate governance.

Corporate Governance Structure

Marubeni (the Corporation) conducts a diverse range of businesses globally. Accordingly, the Corporation has established a corporate audit governance model with a Board of Directors consisting of Internal Directors and Outside Directors in order to ensure rapid and efficient decision-making and appropriate supervisory functions in management. The Corporation has determined that this governance model is functioning effectively as set forth in items (a) and (b) as follows. Therefore, the Corporation will retain the current governance structure.

(a) Ensuring rapid and efficient decision-making

The Corporation ensures rapid and efficient decision-making by having Directors who serve concurrently as Executive Officers and well-versed in the Corporation's diverse business activities.

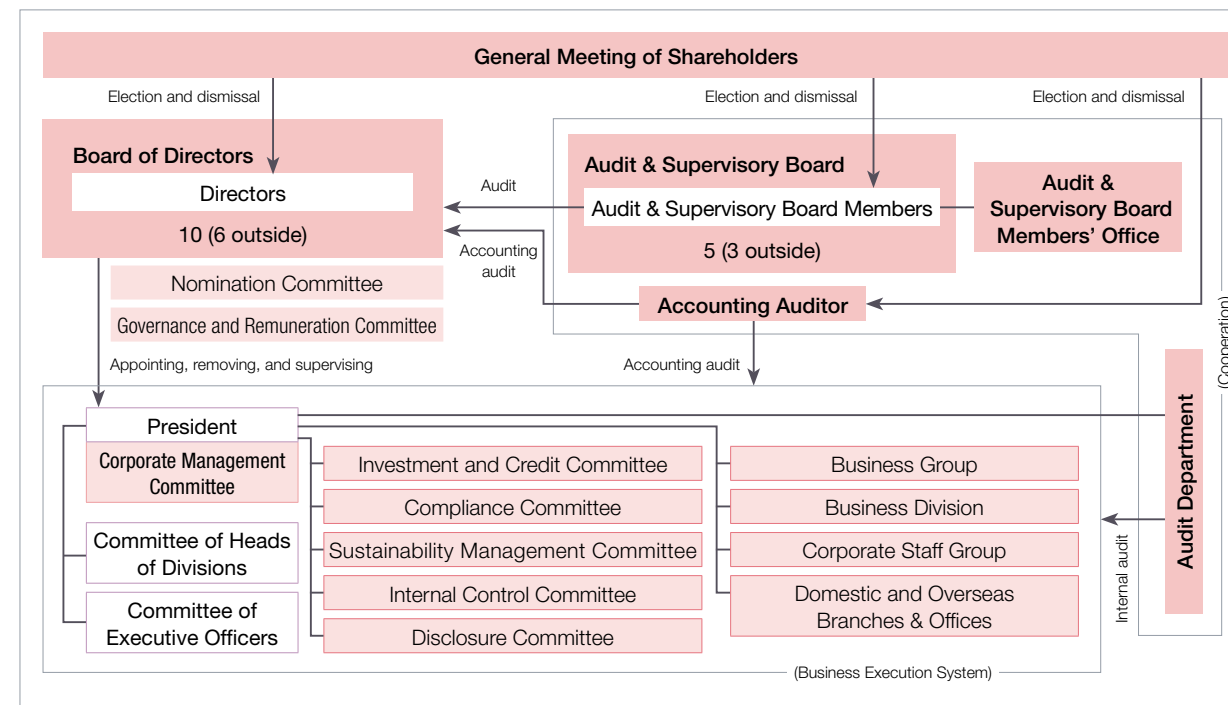
(b) Ensuring appropriate supervisory functions

The Corporation ensures appropriate supervisory functions by implementing various measures, including appointing Outside Directors sufficient to account for majority of the Members of the Board; establishing the Audit & Supervisory Board Members' Office; fostering collaboration among the Audit & Supervisory Board Members, the Audit Department, and the Accounting Auditor; and implementing advance briefings on matters referred to the Board of Directors for both Outside Directors and Outside Audit & Supervisory Board Members on the same occasions.

Corporate Governance Chart

Organizational Form	Company with auditors
Number of Directors	10 (including 6 outside)
Number of Audit & Supervisory Board Members	5 (including 3 outside)
Term of office for directors	1 year
Executive officer system adopted	Yes
Number of meetings of the Board of Directors (FYE 3/2024)	15
Number of meetings of the Audit & Supervisory Board (FYE 3/2024)	19
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
Executive compensation system (FYE 3/2025)	<ul style="list-style-type: none"> • Monthly remuneration • Short-term incentive remuneration • Medium- and long-term incentive remuneration
Accounting Auditor	Ernst & Young ShinNihon LLC

Corporate Governance System Diagram



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Corporate Governance

Reasons for appointing officers: See the Corporate Governance Report https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Composition, Specialty and Experience of Directors and Audit & Supervisory Board Members

Position	Name	Main career and qualifications / Current positions and concurrent occupations and positions	No. of years in office (cumulative No. of years in office)	Nomination Committee	Governance and Remuneration Committee	Attendance at meetings of the Board of Directors and Audit & Supervisory Board in FYE 3/2024 (attendance count/session count)		Expertise and Experience						
						Board of Directors	Audit & Supervisory Board	Corporate management	Finance and accounting	Legal, compliance and risk management	Science & Technology/DX	International experience	Public institutions	
Director	Inside	Fumiya Kokubu	12 years (13 years and 9 months)			(15/15)		○					○	
		Masumi Kakinoki	6 years (6 years and 9 months)	Member	Member	(15/15)		○					○	
		Akira Terakawa	3 years (5 years)		Member	(15/15)		○					○	
		Takayuki Furuya	4 years			(15/15)		○	○				○	
	Outside	Yuri Okina	Formerly with Bank of Japan / Chairperson, The Japan Research Institute; Director, Bridgestone Corporation	7 years	Chair		(15/15)			○		○	○	○
		Masato Kitera	Former Ambassador and Plenipotentiary to People's Republic of China; Former Ambassador and Plenipotentiary to France / Member of the Board, Japan Tobacco	4 years		Member	(15/15)						○	○
		Shigeki Ishizuka	Former Vice Chairman, Representative Corporate Executive Officer, Sony / Director, LIXIL	3 years	Member		(15/15)		○			○	○	
		Hisayoshi Ando	Former Vice-Minister of Economy, Trade and Industry / President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings; Director, MAMEZO DIGITAL HOLDINGS	2 years		Chair	(15/15)		○				○	○
		Mutsuko Hatano	Former Chief Researcher, Hitachi / Professor, School of Engineering, Tokyo Institute of Technology; Senior Aide to the President, Tokyo Institute of Technology	1 year	Member		(12/12)*					○	○	○
Soichiro Minami	Representative Director and CEO, Visional; Representative Director and President, Stanby	—					○				○	○		
Audit & Supervisory Board Member	Full-time	Takao Ando	1 year			(12/12)*	(12/13)*				○		○	
		Toshiaki Kida	3 years			(15/15)	(19/19)				○		○	
	Outside	Tsuyoshi Yoneda	7 years		Member	(14/15)	(19/19)				○	○		○
		Kana Odawara	—					○	○				○	
		Hiroko Miyazaki	—		Member			○			○		○	

* Attendance at meetings held following assumption of office as Director or Audit & Supervisory Board member on June 23, 2023.

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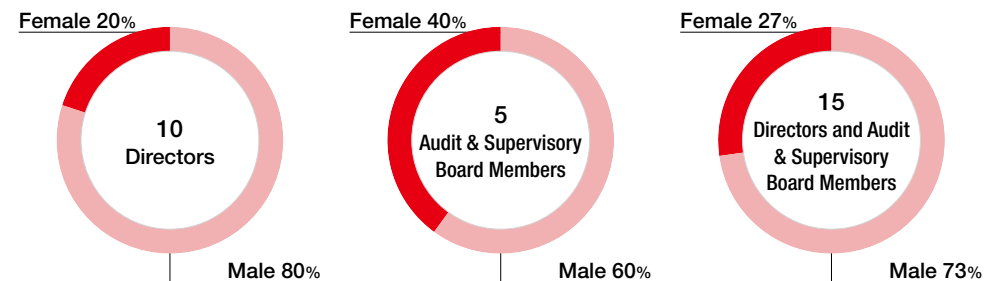
Reasons for the Selection of Skills

While the Corporation's multifaceted business activities require various skills in order to ensure expeditious and efficient decision-making in management and appropriate supervisory functions, the skill matrix has selected core skills among them, seeking a particularly high degree of expertise.

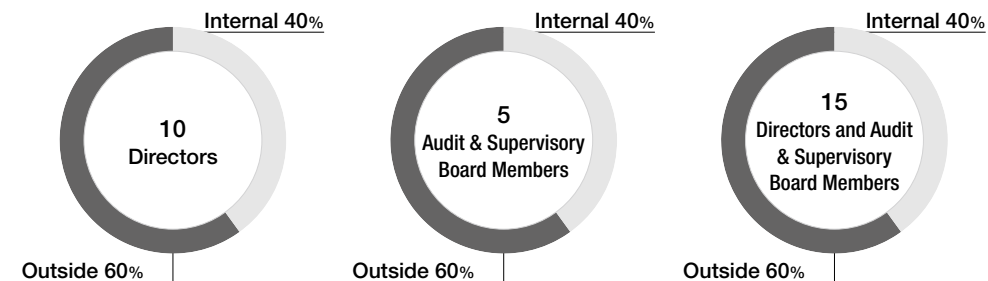
Please note that "Sustainability and ESG" and "Human resources" are not included in the skill matrix because they are required of all members of the Board of Directors.

Skill	Reasons for Selection
Corporate management	This skill is considered to be necessary as it is important to deliberate the appropriateness and risks of business activities, etc., from objective multiple viewpoints based on a wealth of experience and profound insight as corporate management. In particular, outside officers are expected to provide advice from the perspectives of different industrial fields in order to create new businesses and transform existing ones.
Finance and accounting	This is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors' members as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious about capital cost and stock price.
Legal, compliance and risk management	As with "Finance and Accounting," it is considered to be a necessary skill in order to ensure appropriate supervisory functions. While each member of the Board of Directors has certain knowledge, experience and ability, a particularly high degree of expertise, as stated above, is required in determining the appropriateness of skills to ensure a high degree of supervisory functions by the Board of Directors' members as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Science & Technology/ DX	This is considered to be a necessary skill because "DX for reforming business strategy and expeditious implementation" is advocated as a strategy among Business Policies SPP in the Mid-Term Management Strategy (GC2024), aiming as the Marubeni Group to deepen and expedite the value creation cycle in the "Global crossvalue platform" using digital technology in order to realize a long-term improvement of corporate value towards 2030.
International experience	This is considered to be a necessary skill as the Corporation is engaged in business globally.
Public institutions	For outside officers, it is expected as one of their roles and functions to introduce diversified external perspectives. With outside officers who have worked for government ministries and agencies, the Bank of Japan and the legal community, the Board of Directors incorporates broad perspectives which cannot be experienced by private companies from the understanding of international affairs at the state level, grasping of economic trends and involvement in policy decisions. This is considered to be a necessary skill because for a general trading company with complex, various and diversified businesses, advice and supervision over management from such perspectives and points of views are indispensable.

Percentage of Female Personnel



Percentage of Outside Personnel



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Corporate Governance

Timeline of Changes in Corporate Governance

Red items: Strengthening supervisory functions
 Blue items: Enhancement of management transparency and soundness



The Board

The Board of Directors makes decisions regarding management policy and other important matters and supervises the execution of duties by Directors. To clearly segregate management and execution, in principle, the Chairman of the Board, who does not have representative rights or the authority for business execution, serves as the chair of Board of Directors Meetings.

Composition

Directors 10 (including 6 Outside Directors, 2 female Directors)



Number of Meetings (FYE 3/2024)

15

Main Agenda Items (FYE 3/2024)

- Review of the Mid-Term Management Strategy “GC2024,” promotion of the “Green Strategy,” and progress of the initiatives in the area of sustainability
- Investment and financing projects (Additional acquisition of Interests in Los Pelambres Copper Mine and Pan Pacific Copper Co., Ltd., etc.)
- Financial results and other finance-related matters (share repurchases, etc.)
- Remuneration for Directors/Audit & Supervisory Board Members, revision of the Standards and Policies for the Independence of Outside Directors/Audit & Supervisory Board Members of the Corporation
- Evaluation of the effectiveness of the Board of Directors, internal control-related matters, etc.

Advisory bodies to the Board of Directors

Nomination Committee

Composition

Directors 4 (including 3 outside)

Chairperson:

Yuri Okina (Outside Director)

Committee members:

Masumi Kakinoki (President and CEO, Member of the Board)

Shigeki Ishizuka (Outside Director)

Mutsuko Hatano (Outside Director)



Purpose

The Nomination Committee deliberates on candidates proposed for appointment as Directors and Audit & Supervisory Board members as well as for the next CEO, and on succession plans formulated and enacted by the CEO (including qualifications, requirements, successor candidate groups, and training and development plans), and reports its findings to the Board.

Number of Meetings (FYE 3/2024)

10

Main Agenda Items (FYE 3/2024)

- Candidates of Director and Audit & Supervisory Board Member
- Successor development plan

Governance and Remuneration Committee

Composition

Directors 4, Audit & Supervisory Board Member 2 (including 4 outside)

Chairperson:

Hisayoshi Ando (Outside Director)

Committee members:

Masumi Kakinoki (President and CEO, Member of the Board)

Akira Terakawa (Senior Executive Vice President, Member of the Board)

Masato Kitera (Outside Director)

Tsuyoshi Yoneda (Outside Audit & Supervisory Board Member)

Hiroko Miyazaki (Outside Audit & Supervisory Board Member)



Purpose

- The Governance and Remuneration Committee deliberates on decision-making policies and the suitability of standards regarding compensation for Directors and executive officers, and reports its findings to the Board.
- Also assesses and reviews the Board of Directors as a whole, including Board composition and operations, deliberating important matters of Corporate Governance accordingly, and reports its findings to the Board.

Number of Meetings (FYE 3/2024)

3

Main Agenda Items (FYE 3/2024)

- Remuneration for Directors and Executive Officers
- Revision of the Standards Policies for the Independence of Outside Directors/Audit & Supervisory Board Members
- Evaluation of the effectiveness of the Board of Directors
- Improving disclosure of information on Directors/Audit & Supervisory Board Members (including disclosure of skill matrix)

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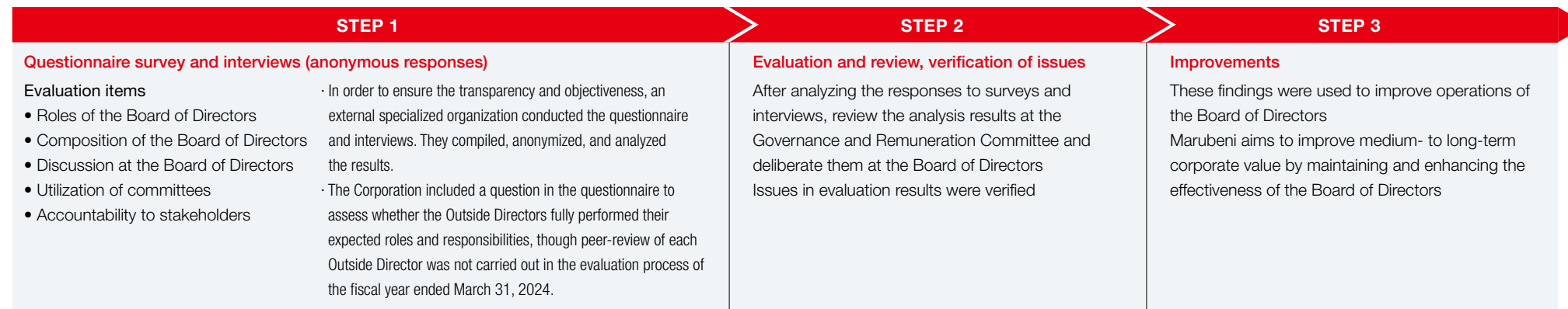
Evaluation of the Effectiveness of the Board of Directors

Since the fiscal year ended March 31, 2017, the Corporation has evaluated the effectiveness of the Board of Directors on an annual basis, and worked continuously to improve its effectiveness by implementing improvement measures to address issues identified as a result of the analysis of the effectiveness evaluation.

Concept of the effectiveness evaluation regarding the Board of Directors in fiscal year ended March 31, 2024: The issues extracted from the discussion in the fiscal year ended March 31, 2023 will be used as an opportunity to discuss the direction toward a governance system that is suitable for Marubeni.

Target: All Directors and Audit & Supervisory Board Members

Frequency: Once a year



Response to Issues Identified by the Evaluation of Effectiveness of the Board of Directors Conducted in the Fiscal Year Ended March 31, 2023

Issues	Initiatives in the fiscal year ended March 31, 2024
Deepening discussions regarding the direction of the Board of Directors to sharpen the effectiveness of the supervisory function	· The Chairman, the President & CEO, and the Outside Directors engaged in a free discussion on the direction of the Board of Directors and themes to be discussed in depth. Officers' opinions were gathered through surveys and interviews to evaluate effectiveness.
Examining the agenda selection process and the supervision of key issues regarding group management	· Agenda selection process: For agenda items to be presented to the Board, the Chairman, the President & CEO, and Outside Directors met to discuss the matters that the Board should discuss in depth. The Corporation also gathered the thoughts of each Outside Director to ensure their views are reflected. · Supervision of key issues regarding Group management: Reports from the executive side were shared with the Board, and Outside Directors met with each Chief Operating Officer. They discussed and explained division strategies, focus areas, and challenges, including those of Group companies. This promoted consideration on how to supervise the Group's key management issues.

Major Issues Identified by the Evaluation Conducted in the Fiscal Year Ended March 31, 2024, and the Policy for Future Initiatives

Issues	The policy for future initiatives
Clarifying issues in explanatory materials to monitor important group management matters	· Considering the complexity of the operations of a general trading company and the management structure of the Marubeni Group, the Corporation will further clarify the points for discussion at the Board of Directors meeting, such as the progress of discussions on each agenda item by the executive side, anticipated risks, etc., and encourage discussions that focus on the essence of the matter from a broad perspective.
Enhancing discussion on management strategy/important management matters for medium- to long-term growth of corporate value of the Marubeni Group considering comprehensive strengths of the Marubeni Group	· Although the executive side conducts business taking into account the capital cost and stock price, it is necessary to further enhance the discussions at the Board on the management strategy to improve the corporate value, such as capital allocation and necessary measures for growth. · The Board will deepen its involvement in the early stage of the process to formulate the next mid-term management strategy.
Continuing discussion on functions and roles of the board in governance structure suitable for Marubeni	· The Board Evaluations found no issues with the current structure of the Board. However, the Corporation believes there is room for discussion on the future structure (e.g., necessary experiences and skills of the Directors) in order to further improve the corporate value of the Corporation. At the meetings of the Board of Directors, with Outside Directors accounting for more than half of its members, the Corporation will continue to discuss the composition and selection of members for the next three to five years from the view point of the medium- to long-term growth of the Corporation including the direction of the Board that the Corporation is aiming for.

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Outside Director Message

Masato Kitera

Outside Director
Appointed in June 2020



Reflecting on Revisions of Remuneration Plan for Directors

As a member of the Governance and Remuneration Committee, I was involved in the revision of the remuneration plan for Directors that was implemented last fiscal year. The challenge in designing a compensation system was to incorporate incentive systems that align with the company's management strategy and medium-to long-term vision, in order to motivate executives to achieve these goals. After thorough discussions, we designed a short-term incentive that aligns the periods of execution of duties and performance evaluation, and introduced relative total shareholder return (TSR) as a benchmark for medium- and long-term incentives. Along with a review of the ratio of each type of compensation, I believe we were able to revise the remuneration plan in a way that strikes a good balance.

Evaluation of Marubeni's Compliance Framework

I believe there are two critical elements in a compliance framework. One is whether senior executive management has a clear and firm understanding of governance and compliance. The other is whether there is open communication within the organization, allowing relevant information to be swiftly transmitted from the top to all corners of the organization. When compliance issues arise, I believe that one or both of these elements tend to be lacking in such organizations. At Marubeni, management has a high level of awareness of governance and compliance, and there is the Compliance Committee, which is directly overseen by the President and CEO. I have high regards for management's awareness of and initiatives for compliance. I also commend Marubeni's efforts in instilling this awareness across Group companies, which are engaged in a diverse range of businesses.

Expectations for Marubeni and My Role

In just four years since recording a substantial impairment loss in the fiscal year ended March 31, 2020, Marubeni has grown significantly to reach its current levels of profit. I look forward to seeing further profit growth and improvement in its corporate value. One of my roles is to leverage my international experience to offer insights into various businesses across different countries and regions. Given Marubeni's strong business development acumen in the U.S., where geopolitical risks are relatively low, and its ability to collaborate with knowledgeable international partners when needed, I feel reassured by management's thoughtful approach to building a business portfolio based on its capabilities, knowledge and experience. While I have not encountered situations where I had to step in, I am keen to contribute my knowledge and experience to help Marubeni improve its corporate value, in the event that the business portfolio needs to be reshuffled in the interest of future growth.

Mutsuko Hatano

Outside Director
Appointed in June 2023



End of First Year as Outside Director

One of the good aspects of Marubeni's Board of Directors is that it serves as a setting for intense discussions, where members, both from inside and outside the Company, engage in open and free-flowing discussions, each contributing their expertise from diverse fields. Chairman Kokubu actively encourages participation, drawing out the opinions of all members. My main business centers on creating new value and developing human resources through science, technology, and innovation. This allows me to contribute from a slightly different perspective than other directors, and I am keen to contribute to the sustainable growth in corporate value at Marubeni in the future. I also positively note the increase in discussions about the cost of equity and share prices, which aligns with the goal of enhancing corporate value.

Robust Training and Information Provision System

To attend meetings of the Board of Directors with a proper understanding of the complex nature of a general trading company, it is imperative to obtain information in advance of meetings. I found it highly valuable for my own understanding of the business to visit the sites of Marubeni's operations in Singapore and Japan, which gave me first-hand knowledge. These visits not only facilitated broader and more in-depth discussions at the Board meetings, but also helped clarify the medium- to long-term priorities for the Company. Additionally, through discussions with the Chief Operating Officers of each business division, I gained a deeper understanding of individual businesses. This experience reinforced the idea that leveraging synergies across various businesses for growth will be increasingly important in addressing the growing complexity of social challenges.

Future Role

I firmly believe that the current global environment, with its increasing uncertainties, presents Marubeni with opportunities to contribute to solving social challenges around the world through its business activities. I think Marubeni needs to further strengthen the link between its management strategy and HR strategy in order to realize growth over the medium- to long-term. Promoting diversity will also be a key theme in the drive to improve corporate value. While Marubeni's earnings have been strong over the past few years, I believe that breaking down silos and fostering greater cross-organizational collaboration will be essential for continued growth. In my role as a member of the Council for Science, Technology, and Innovation in the Cabinet Office, I have promoted collaboration across government ministries, and at the university level, I have promoted the creation of new value through university integration. I intend to apply this knowledge and experience at Marubeni, contributing to value creation under the slogan, "Share the challenge."



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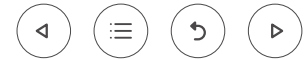
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Audit & Supervisory Board

The Audit & Supervisory Board is chaired by Mr. Toshiaki Kida, a full-time Audit & Supervisory Board Member. The Corporation adopts a corporate audit governance system. Audit & Supervisory Board Members follow audit policies and plans set by the Audit & Supervisory Board and attend important meetings such as Board meetings. They audit Directors in the execution of their duties by monitoring business activities and financial conditions.

Composition

5 Audit & Supervisory Board Members
(of which 3 are Outside Audit & Supervisory Board Members and 2 are females)



Number of Meetings (FYE 3/2024)

19

Main Important Audit Items (FYE 3/2024)

- Progress of Mid-Term Management Strategy GC2024
- Status of development and operation of systems (internal control systems) to ensure proper operations within the Group (compliance system, loss risk management system, and information management system)
- Status of establishment and operation of internal control systems related to financial reporting

Training for Directors and Audit & Supervisory Board Members

Directors and Audit & Supervisory Board Members are provided with the information they need to perform their duties in an appropriate and timely manner, by the Corporate Planning & Strategy Department, Executive Secretariat, Audit & Supervisory Board Members' Office, and so on, playing central roles in this regard. Also, Directors and Audit & Supervisory Board Members are able to participate in meetings and seminars as necessary, at the Corporation's cost. In addition, in advance of meetings of the Board of Directors, Outside Directors/Audit & Supervisory Board Members are given briefings regarding management issues, execution status, agenda, and so on.

Furthermore, at meetings such as those of the Committee of Executive Officers, reports on the economic situation are given periodically by Marubeni Institutes, and an effort is made to share information. Outside Directors/Audit & Supervisory Board Members are also given opportunities to receive explanations regarding distributions of operations, issues, and project implementation status at each business division and each corporate staff group.

FYE 3/2024 Key Achievements

1. Training and provision of information to deepen understanding of the external environment

- Provision of information about political and economic conditions from Marubeni Institute to Directors and Audit & Supervisory Board Members (periodically or as needed)

Themes Geopolitical risks and their impacts on the supply chains, overviews of major elections in other countries and subsequent political policies, issues and situations related to economic security, economic trends of major countries (e.g., outlooks regarding inflation and related monetary policies), etc.

2. Training and provision of information to deepen understanding of the Corporation

- Explanation from each business division and each corporate staff group to new Outside Directors of distributions of operations, issues, and project implementation status at each division (June 2023)
- Status updates on the Corporation and promotion of mutual understanding through Audit & Supervisory Board Members' regular meetings with the Chairman of the Board, the President & CEO, CSO, CFO, CAO, and Group CEOs respectively (held 13 times in total, including nine times with attendance by Outside Directors)
- Themes** Corporate governance of Marubeni and the Marubeni Group, issues in Group internal controls and compliance, etc.
- Free discussions among Outside Directors, the Chairman of the Board and the President & CEO (total of 2 times)
- Themes** "The future direction of the Board of Directors and key themes for deeper discussion" and "The perspectives needed to accelerate innovation, aiming to become a value-creating company Group that transcends the framework of a trading company"
- Meetings between Outside Directors and Chief Operating Officers
Purpose: To further improve the effectiveness of the Board of Directors by deepening the Outside Directors' understanding of the Corporation's business
- Visits to Group companies and interviews with their management conducted by Outside Directors (Japan and overseas, 1 time each)
Japan: FUKUYAMA PAPER. Co., Ltd., Kyoto Marubeni Co., Ltd., Yamaboshiya Co., Ltd., Marubeni Ele-Next Co., Ltd., and others
Overseas: Roy Hill Ore Mine (Australia), Marubeni Growth Capital Asia Pte. Ltd. (Singapore), and others



FUKUYAMA PAPER. Co., Ltd.



Roy Hill iron ore mine (Australia)

- Visits to Group companies and interviews with their management conducted by Outside Audit & Supervisory Board Members (Japan, several times)
Japan: Akita Offshore Wind Corporation, Atrion Co., Ltd., Pacific Grain Terminal Co., Ltd., Marubeni Nisshin Feed Co., Ltd., and others
- Explanation of agendas in advance of Board of Directors meetings to Outside Directors/Audit & Supervisory Board Members from the Corporate Planning & Strategy Department and Legal Department (as necessary)
- Sharing of details of interviews of executive departments conducted by inside Audit & Supervisory Board Members to Outside Audit & Supervisory Board Members (as necessary)

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Corporate Governance Report:
https://www.marubeni.com/en/company/governance/data/cg_en.pdf



Remuneration and Other Payments for Directors and Audit & Supervisory Board Members

1. Remuneration and Other Payments for Directors

① Remuneration policy

The remuneration for Directors of the Corporation is determined based on the following policy.

- The remuneration plan shall encourage Directors to face issues of society and customers head on, creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of “Fairness, Innovation and Harmony” and rewarding them
- The plan shall place emphasis on the linkage with business results and shareholder value and encourage the enhancement of corporate value over the medium to long term
- The plan shall acquire, maintain and reward excellent human capital, the critical source of corporate value
- The plan shall be a fair and just system by which decisions are made based on a highly transparent process according to responsibilities and performance

② Policy to determine the remuneration and other payments for Directors

As for the policy to determine the remuneration and other payments for Directors (including the method to determine individual payments. Hereinafter referred to as the “Determination Policy”), the Governance and Remuneration Committee deliberates on the Determination Policy, including the appropriateness of the remuneration levels, and provides reports to the Board of Directors for its determination of the Policy. As for the determination of individual payments for Directors, the Governance and Remuneration Committee confirms the conformity to the Determination Policy and provides reports. Within the range of the maximum amount of remuneration resolved at a General Meeting of Shareholders, the payments are resolved at a meeting of the Board of Directors. However, as for the individual evaluation remuneration of the short-term incentive, the determination of payment for individual quantitative evaluation is commissioned to the President and CEO because it is judged that the person at the head of business execution is the most appropriate person. To improve the objectiveness, fairness and transparency, as for the amounts to be paid, the Governance and Remuneration Committee shall confirm that the evaluation has been conducted within the scope commissioned by the Board of Directors, and report them to the Board of Directors.

③ Remuneration framework

The target persons of each type of remuneration and other payments are determined by his/her expected role.

Monthly remuneration		Short-term incentive remuneration		Medium- and long-term incentive remuneration	
Basic compensation	Bonuses	Performance-based bonuses	Individual evaluation-based compensation	Restricted Stock	TSR*-linked Performance Share Units
Monetary benefit				Stock benefit	
Fixed compensation		Variable compensation			
Basic compensation corresponding to each Director's position. Directors are also paid director bonuses for their responsibilities		Performance-based bonuses based on a company-wide performance evaluation, and individuals' evaluation-based compensation consisting of a performance evaluation of the individual's organization and an individual qualitative evaluation of future-oriented value creation		Restricted stock linked to and shared with shareholder value and TSR-linked performance share units with shares transfer restrictions (“TSR-linked Performance Share Units”) that use relative TSR as an evaluation measure rewarding improvement in corporate value over the medium to long term	

* TSR: Total Shareholder Return (ratio of dividends and capital gains from share price appreciation divided by investment amount (share price))

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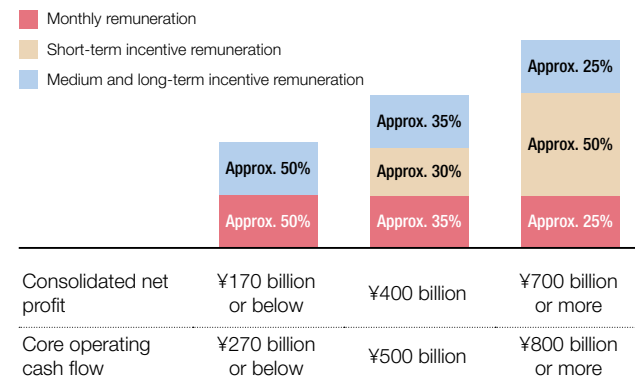
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4 Remuneration levels and composition ratio

To ensure that remuneration levels of Directors are competitive so as to secure and maintain excellent human capital, the remuneration levels are examined by comparing them with objective research data on remuneration provided by outside specialized organizations and other sources to determine the appropriate remuneration levels.

As for the composition ratio of remuneration and other payments, it shall focus on the medium- and long-term improvement of corporate value. For the President & CEO, its composition ratio of monthly remuneration/the short-term incentive remuneration/the medium- and long-term incentive remuneration shall be set as 1:1:1 when consolidated net profit is 400 billion yen and core operating cash flow is 500 billion yen. For other internal Directors, based on the remuneration composition ratio of the President & CEO, the Corporation shall set up the ratio considering the role and responsibilities of each position.

Composition of the President & CEO Remuneration

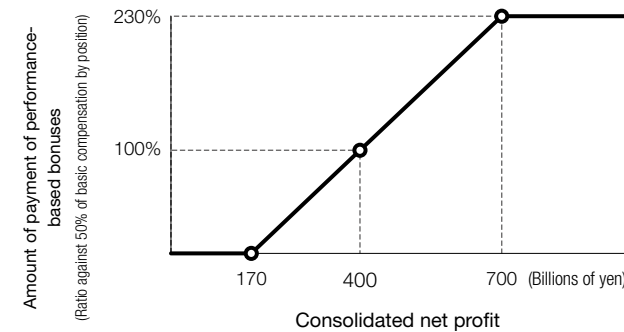


* Excluding individuals' evaluation-based compensation and when the payment coefficient of TSR-linked Performance Share Units is 100%

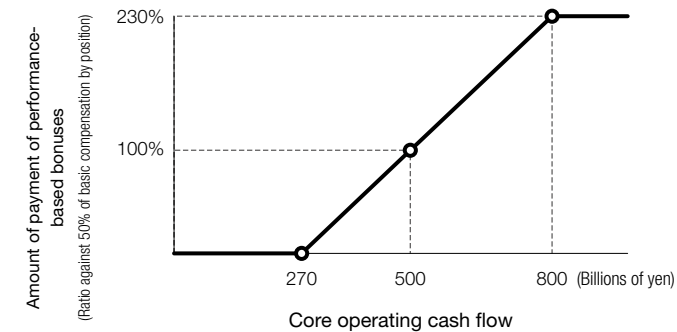
Performance-Based Bonuses / Incentive Curve

The evaluation indicators for performance-based bonuses shall be decided based on consolidated net profit and core operating cash flow, which are important KPIs.

Amount of payment of performance-based bonuses according to the results of consolidated net profit



Amount of payment of performance-based bonuses according to the core operating cash flow



5 Malus and Clawback

The short-term and the medium- and long-term incentive remuneration shall be the subject of the clauses that allow the Corporation to reduce or cancel the remuneration (Malus) and request the return of the paid remuneration (Clawback) based on the resolution of the Board of Directors when there was an adjustment of financial results after an announcement due to a significant revision of financial statements or there was a significant violation or breach of internal rules by an officer.

2. Remuneration and Other Payments for Audit & Supervisory Board Members

Remuneration for Audit & Supervisory Board Members is determined by discussion among Audit & Supervisory Board Members. Remuneration for Audit & Supervisory Board Members, all of whom are completely independent from business execution, consists entirely of fixed compensation and no performance-based compensation is paid. Audit & Supervisory Board Members are not eligible for Restricted Stock or TSR-linked Performance Share Units.



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3. Maximum Total Amount of Remuneration and Other Payments for Directors and that for Audit & Supervisory Board Members for the Fiscal Year Ended March 31, 2024

Maximum total Amount of Remuneration and Other Payments for Directors and that for Audit & Supervisory Board Members

At the 99th Ordinary General Meeting of Shareholders held on June 23, 2023, limits on total remuneration for Directors and Audit & Supervisory Board Members were determined as follows.

	Type of compensation	Amount of remuneration and other payments	Number of personnel for the resolution
Directors	Monthly Remuneration	Up to ¥650 million per year (of which ¥150 million per year for Outside Directors)	10 Directors (of which, 6 Outside Directors)
	Short-Term Incentive Remuneration	Up to ¥700 million per year	3 Directors (of which, 0 Outside Directors)
	Restricted Stock	Up to ¥200 million per year (up to 450,000 shares per year ^{*1})	4 Directors (of which, 0 Outside Directors)
	TSR-linked Performance Share Units	Up to ¥850 million per year (up to 650,000 shares per year ^{*1})	
Audit & Supervisory Board Members	Total Amount of Compensation	Up to ¥170 million per year	5 Audit & Supervisory Board Members

*1. If any event arises that requires an adjustment of the total number of shares of common stock of the Corporation to be issued or disposed of, such as a stock split, gratis allotment, or consolidation of shares of common stock of the Corporation, such total number shall be adjusted to the extent reasonable.

Policy on the Holding and Reduction of Cross-Shareholdings (Listed General Investment Shares^{*3})

Marubeni Group conducts diversified business activities across a broad range of sectors through domestic and overseas networks. Cooperative relationships with a variety of companies are essential to its operations. The Company annually reviews the overall significance of holding each of its cross-shareholdings based on a comprehensive assessment of quantitative metrics (return on investment (profit/loss divided by acquisition cost) compared against the Company's weighted average cost of capital) and qualitative factors (e.g., maintaining or strengthening relationships with investee companies through equity ownership). The Board of Directors verifies the findings of this review. In principle, cross-shareholdings are sold if it is decided that holding them is no longer significant. Sales of cross-shareholdings are reported to the Board of Directors afterwards.

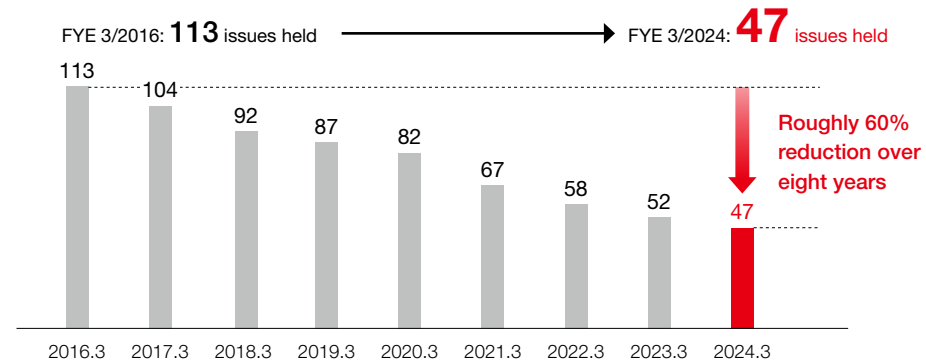
Amount of Remuneration and Other Payments for the Fiscal Year Ended March 31, 2024

Total amount of remuneration and other payments paid to Directors and Audit & Supervisory Board Members for the fiscal year ended March 31, 2024 is as follows.

Category	Number of recipients	Total amount of payment (millions of yen)	Breakdown (millions of yen)						
			Monthly remuneration	Performance-based bonuses	Restricted Stock	TSR-linked Performance Share Units	Market Capitalization-linked Performance Share Units ^{*2}	Stock-compensation-type stock options subject to market-capitalization-based exercisability conditions ^{*2}	
Directors	Internal	8	1,108	386	269	150	132	129	42
	Outside	7	118	118	—	—	—	—	—
	Total	15	1,225	503	269	150	132	129	42
Audit & Supervisory Board Members	Internal	3	85	85	—	—	—	—	—
	Outside	3	58	58	—	—	—	—	—
	Total	6	142	142	—	—	—	—	—

*2. With the exception of those already granted, both remuneration systems have been abolished as of the fiscal year ended March 31, 2024.

Trends in Cross-Shareholdings (Listed General Investment Shares)



*3. General investment shares are equity investments owned for a purpose other than as a pure investment.



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* Current shareholdings in the Corporation: As of the end of March 2024 (rounded down to the nearest thousand).
Potential shareholdings correspond to unexercised subscription rights to shares granted as stock-compensation-type stock options and stock compensation-type stock options subject to market-capitalization-based exercisability conditions.

Members of the Board



Fumiya Kokubu

Chairman of the Board

No. of years served as Director	12 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	303 thousand shares
Potential shareholdings in the Corporation	200 thousand shares
Total shareholdings in the Corporation	504 thousand shares

Apr. 1975: Joined the Corporation
Apr. 2005: Executive Officer
Jun. 2008: Managing Executive Officer, Member of the Board
Apr. 2010: Senior Managing Executive Officer
Jun. 2012: Senior Executive Vice President, Member of the Board
Apr. 2013: President and CEO, Member of the Board
Apr. 2019: Chairman of the Board (Current)

Status of Important Concurrent Occupations or Positions at Other Organizations:
Member of the Board, TAISEI CORPORATION Director, Honda Motor Co., Ltd.



Masumi Kakinoki

Representative Director, President and CEO

No. of years served as Director	6 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	324 thousand shares
Potential shareholdings in the Corporation	63 thousand shares
Total shareholdings in the Corporation	388 thousand shares

Apr. 1980: Joined the Corporation
Apr. 2010: Executive Officer
Jun. 2013: Managing Executive Officer, Member of the Board
Apr. 2014: Managing Executive Officer
Apr. 2017: Senior Managing Executive Officer
Jun. 2018: Senior Executive Vice President, Member of the Board
Apr. 2019: President and CEO, Member of the Board (Current)



Akira Terakawa

Representative Director,
Senior Executive Vice President

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	122 thousand shares
Potential shareholdings in the Corporation	122 thousand shares
Total shareholdings in the Corporation	245 thousand shares

Apr. 1981: Joined the Corporation
Apr. 2010: Executive Officer
Apr. 2013: Managing Executive Officer
Jun. 2014: Managing Executive Officer, Member of the Board
Jun. 2016: Managing Executive Officer
Apr. 2018: Senior Managing Executive Officer
Jun. 2021: Senior Executive Vice President, Member of the Board (Current)

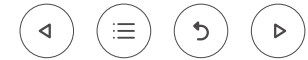


Takayuki Furuya

Representative Director,
Senior Managing Executive Officer

No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	130 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	130 thousand shares

Apr. 1987: Joined the Corporation
Apr. 2018: Executive Officer
Jun. 2020: Managing Executive Officer, Member of the Board
Apr. 2023: Senior Managing Executive Officer, Member of the Board; CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee (Current)



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Outside Directors



Yuri Okina

Outside Director

No. of years served as Director	7 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2006: Counselor, The Japan Research Institute, Limited
 Mar. 2014: Director, Bridgestone Corporation (Current)
 Jun. 2014: Vice Chairman, The Japan Research Institute, Limited
 Jun. 2017: Member of the Board of the Corporation (Current)
 Apr. 2018: Chairperson, The Japan Research Institute, Limited (Current)



Masato Kitera

Outside Director

No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jul. 2008: Director-General, International Cooperation Bureau
 Jan. 2010: Deputy Minister
 Sep. 2012: Assistant Chief Cabinet Secretary
 Nov. 2012: Ambassador and Plenipotentiary to People's Republic of China
 Jun. 2016: Ambassador and Plenipotentiary to France, Andorra, and Monaco (Resigned in Dec. 2019)
 Jun. 2020: Member of the Board of the Corporation (Current)
 Director, Member of the Board, NIPPON STEEL CORPORATION
 Mar. 2021: Member of the Board, Japan Tobacco Inc. (Current)
 Jun. 2022: Director, Audit & Supervisory Committee Member, NIPPON STEEL CORPORATION



Shigeki Ishizuka

Outside Director

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Apr. 2017: Representative Director and President, Sony Imaging Products & Solutions Inc.
 Jun. 2018: Senior EVP, Sony Corporation
 Apr. 2020: Representative Director and President, CEO, Sony Electronics Corporation
 Jun. 2020: Vice Chairman, Representative Corporate Executive Officer, Sony Corporation (Currently, Sony Group Corporation)
 Apr. 2021: Director, Sony Corporation
 Jun. 2021: Member of the Board of the Corporation (Current)
 Jun. 2022: Vice Chairman, Sony Group Corporation
 Jun. 2023: Director, LIXIL Corporation (Current)



Hisayoshi Ando

Outside Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2013: Director-General of Kanto Bureau of Economy, Trade and Industry of Ministry of Economy, Trade and Industry
 Jul. 2015: Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry
 Jul. 2017: Director-General of Small and Medium Enterprise Agency of Ministry of Economy, Trade and Industry
 Jul. 2019: Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry (Resigned in Jul. 2021)
 Dec. 2021: Executive Advisor, Nippon Life Insurance Company
 May 2022: Director, Audit & Supervisory Committee Member, Nitori Holdings Co., Ltd. (Current)
 Jun. 2022: Member of the Board of the Corporation (Current)
 Director, MAMEZO DIGITAL HOLDINGS CO., LTD. (Current)
 Jun. 2023: President & CEO, Tokyo Small and Medium Business Investment & Consultation CO., LTD. (Current)



Mutsuko Hatano

Outside Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Sep. 1997: Visiting Researcher, University of California, Berkeley (UCB)
 Apr. 2005: Chief Researcher of Central Research Laboratory, Hitachi, Ltd.
 Jul. 2010: Professor, Graduate School of Science and Engineering, Tokyo Institute of Technology
 Apr. 2016: Professor, Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology (Reorganized) (Current)
 Mar. 2020: Representative Director and President, The Japan Society of Applied Physics
 Mar. 2022: Senior Aide to the President, Tokyo Institute of Technology (Current)
 Adjunct Executive Member, Council for Science, Technology and Innovation, Cabinet Office (Current)
 Apr. 2022: Auditor, The Japan Society of Applied Physics
 Jun. 2023: Member of the Board of the Corporation (Current)



Soichiro Minami

Outside Director

No. of years served as Director	—
Attendance at meetings of the Board of Directors	—
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Aug. 2007: Founded BizReach, Inc. Representative Director and President, BizReach, Inc.
 Oct. 2010: Representative Director, LUXA, Inc. (Currently, au Commerce & Life, Inc.)
 Dec. 2017: Representative Director and President, BizReach Trading, Inc. (Currently, Stanby, Inc.) (Current)
 Feb. 2020: Representative Director and CEO, Visional, Inc. (Current)
 Jun. 2024: Member of the Board of the Corporation (Current)



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Audit & Supervisory Board Members



Takao Ando

Full-time Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	1 year
Attendance at meetings of the Audit & Supervisory Board	92% (12/13)
Current shareholdings in the Corporation	95 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	95 thousand shares

Apr. 1985: Joined the Corporation
 Apr. 2019: Executive Officer
 Apr. 2022: Managing Executive Officer
 Jun. 2023: Audit & Supervisory Board Member (Current)



Toshiaki Kida

Full-time Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	3 years
Attendance at meetings of the Audit & Supervisory Board	100% (19/19)
Current shareholdings in the Corporation	33 thousand shares
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	33 thousand shares

Apr. 1984: Joined the Corporation
 Jun. 2021: Audit & Supervisory Board Member (Current)



Tsuyoshi Yoneda

Outside Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	7 years
Attendance at meetings of the Audit & Supervisory Board	100% (19/19)
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Jun. 2009: Commissioner-General's Secretariat, National Police Agency
 Oct. 2011: Deputy Directors-General, National Police Agency
 Jan. 2013: Commissioner General, National Police Agency (Retired in Jan. 2015)
 Jun. 2015: Director, Japan Exchange Group, Inc.
 Jun. 2017: Audit & Supervisory Board Member of the Corporation (Current)
 Oct. 2020: Chairman, Council for Public Policy (Current)



Kana Odawara

Outside Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	—
Attendance at meetings of the Audit & Supervisory Board	—
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

Feb. 2009: CFO, Stryker Japan K.K.
 Jan. 2013: SVP Finance Controller, Coca-Cola (Japan) Company, Limited
 Jul. 2013: Outside Audit and Supervisory Committee Member, Coca-Cola East Japan Co., Ltd. (Currently Coca-Cola Bottlers Japan Inc.)
 Apr. 2015: CFO, Adecco Group Japan
 Jul. 2020: SVP Head of Strategy & Transformation, Adecco Group APAC
 Mar. 2022: Representative, Odawara Coaching & Consulting (Current)
 Jun. 2022: Director, MOS FOOD SERVICES, INC. (Current)
 Aug. 2023: Employee, mc21 audit (Part-time) (Current)
 Jun. 2024: Audit & Supervisory Board Member of the Corporation (Current)
 (Qualification)
 Certified Public Accountant
 U.S. Certified Public Accountant



Hiroko Miyazaki

Outside Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	—
Attendance at meetings of the Audit & Supervisory Board	—
Current shareholdings in the Corporation	—
Potential shareholdings in the Corporation	—
Total shareholdings in the Corporation	—

May 2007: Japan Lead Legal Counsel, Heal of Legal Department, Dell Inc.
 Apr. 2013: Director, Legal and Compliance, Alcon Japan Ltd
 Apr. 2014: Part-Time Lecturer, Department of Law, Faculty of Law, Keio University
 Jul. 2017: Executive Officer, General Counsel, 3M Japan Limited
 Jun. 2021: President and Representative Director, 3M Japan Limited
 Jan. 2024: Counsel, GI&T Law Office (Current)
 Jun. 2024: Audit & Supervisory Board Member of the Corporation (Current), Director, NH Foods Ltd. (Current)
 (Qualification)
 Attorney-at-law in Japan and the U.S.



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Corporate Management Committee members

Executive Officers (41; of which 12 are members of the Corporate Management Committee)

President and CEO

○ Masumi Kakinoki

Senior Executive Vice President

○ Akira Terakawa

Senior Managing Executive Officers

○ Jun Horie

CAO; Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat; Vice Chairman of Investment and Credit Committee; Chairman of Disclosure Committee; Chief Compliance Officer; Chairman of Internal Control Committee; Chief Information Officer

○ Kenichiro Oikawa

Chief Executive Officer, Consumer Products Group

○ Takayuki Furuya

CFO; Chief Operating Officer, Investor Relations and Credit Ratings; Chairman of Investment and Credit Committee

○ Yoshiaki Yokota

Chief Executive Officer, Energy & Infrastructure Solution Group

Managing Executive Officers

○ Jiro Itai

Chief Executive Officer, Transportation & Industrial Machinery, Financial Business Group

○ Kosuke Takechi

Chief Executive Officer, Food & Agri Group

○ Seiichi Kuwata

Chief Executive Officer, Materials Group

Naoshi Hirose

Regional CEO for the Americas; Regional COO for North & Central America; President and CEO, Marubeni America Corporation

Satoru Ichinokawa

Regional CEO for Europe; Managing Director and CEO, Marubeni Europe plc

Takeshi Mamiya

Regional CEO for ASEAN & Southwest Asia; Regional COO for ASEAN; Managing Director, Marubeni ASEAN Pte. Ltd.

Koichi Ariizumi

General Manager, Legal Dept.

○ Koji Kashima

CHRO

Satoru Harada

Chief Operating Officer, Power Div.

○ Masayuki Omoto

CDIO; Chief Operating Officer, Next Generation Business Development Div.; Vice Chairman of Investment and Credit Committee

○ Hiromichi Mizuno

CSO; Regional CEO for Japan Business; Vice Chairman of Investment and Credit Committee; Chief Sustainable Development Officer

Daisuke Tsuchiya

Executive Officers

Takashi Imamura

Senior Operating Officer for CSO; President, Marubeni Institute

Taro Kawabe

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

Satoru Yokoshiki

General Manager, Business Accounting Dept.

Hideyoshi Iwane

General Manager, Corporate Accounting Dept.

Chijo Tajima

General Manager, Finance Dept.

Hiromitsu Morishima

General Manager, Osaka Branch

Yasuhiko Ogura

General Manager, Executive Secretariat

Kei Tomomi

Chief Operating Officer, Infrastructure Project Div.

Toshio Shinoda

Regional CEO for China; President, Marubeni (China) Co., Ltd.

Toru Okazaki

Chief Operating Officer, Aerospace & Ship Div.

Hidefumi Oya

Chief Operating Officer, Food Div. - I

Toshihiro Fukumura

Chief Operating Officer, Next Generation Corporate Development Div.

Atsushi Suzuki

General Manager, Chubu Branch

Takashi Fujinaga

Chief Operating Officer, IT Solutions Div.

Kazuhiro Kondo

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

Koji Iwama

Regional CEO for Oceania; Managing Director, Marubeni Australia Ltd.

Masahiro Yamazaki

Chief Operating Officer, Energy Div.

Takaharu Oda

Chief Operating Officer, Agri Business Div.

Kentaro Sawada

General Manager, Human Resources Dept.

Koichi Geshi

Chief Operating Officer, Forest Products Div.

Kanju Horikawa

Chief Operating Officer, Chemicals Div.

Motoaki Saku

General Manager, Risk Management Dept.

Seiji Taguchi

Chief Operating Officer, Metals & Mineral Resources Div.



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