

**GLOBAL
CROSSVALUE
PLATFORM**



INTEGRATED REPORT

Marubeni Corporation 2024

Marubeni

Integrated Report 2024 Contents

The Marubeni Group aims to improve corporate value over the medium and long terms through a focus on sustaining and improving cash generation and ROE and reducing the cost of equity. This Integrated Report is structured around these three pillars.

Values of the Marubeni Group	P.02
Message from the President & CEO	P.03
Value Creation at Marubeni	P.08

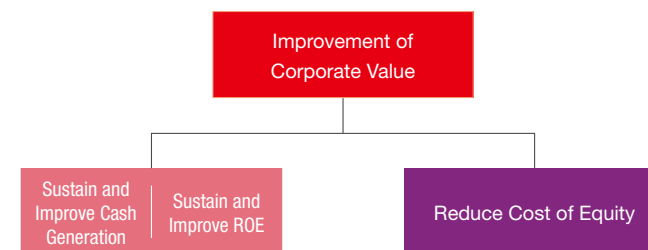
Improvement of Corporate Value		SECTION 1
09 History of Value Creation	15 Management Capital	
11 Marubeni's Accumulated Strengths	16 Message from the CFO	
13 Value Creation Story	19 Initiatives to Improve Corporate Value over the Medium and Long Term	
14 Material Issues for Improving Corporate Value (Materiality)		

Realizing Value Creation	P.20
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Sustain and Improve Cash Generation Sustain and Improve ROE		SECTION 2
21 Mid-Term Management Strategy GC2024 (April 2022 – March 2025) –Three Years of Putting Strategy into Practice–	30 Business Investment Process	
23 Green Strategy	32 Special Feature 1: Continuous Growth Investments	
25 Performance by Business Group (FYE 3/2024 results, FYE 3/2025 forecasts)	42 HR Strategy	
26 Message from the CSO	Special Feature 2: Dialogue Between the CHRO and Outside Director	
27 Value Creation Model	53 DX Strategy	
29 Business Operation Policy	Special Feature 3: Dialogue Between the CDIO and SmartestEnergy CEO	

Initiatives for More Sustainable Value Creation	P.57
---	------

Reduce Cost of Equity		SECTION 3
58 Message from the CAO	70 Corporate Governance	
59 Risk Management	80 Corporate Management	
62 Sustainability for the Marubeni Group		



Business Portfolio	P.84
--------------------------	------

SECTION 4	
85 Consumer Products Group	93 Energy & Infrastructure Solution Group
88 Food & Agri Group	97 Transportation & Industrial Machinery, Financial Business Group
91 Materials Group	100 CDIO

Corporate Data	P.102
----------------------	-------

SECTION 5	
103 Financial Data	111 Outstanding Balance of Country Exposure
105 Non-Financial Data	112 Organization
106 State of Major Green Business Initiatives	113 IR Activities / External Evaluation
108 Major Progress in Greening All Business Domains	114 Company Profile / Stock Information
109 Net Profit of Major Group Companies	115 Publication of the Integrated Report 2024 / Closing Remarks from Marubeni's IR & SR Department

Disclaimer Regarding Forward-Looking Statements and Original Language

Integrated Report 2024 contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements. The Company has no responsibility for any possible damages arising from the use of information on Integrated Report 2024, nor does the Company have any obligation to update these statements, information, future events or otherwise. Integrated Report 2024 is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Note Regarding Accounting Standards

The Company adopted U.S. GAAP up until the fiscal year ended March 31, 2013, and IFRS from the fiscal year ended March 31, 2014. "Profit attributable to owners of the parent" is described as "Consolidated Net Profit"/"Net profit" in this report.

Values of the Marubeni Group

Management Philosophy

Realizing the Vision through
Corporate Activities

In accordance with the spirit grounded in
“Fairness, Innovation and Harmony,” the Marubeni Group
is proudly committed to social and economic development and
safeguarding the global environment by conducting fair and
upright corporate activities.

Our Vision

Group Commitment to
Increasing Corporate Value
in a Lasting Way



Global crossvalue platform
Marubeni

Creating value through
innovative solutions for our
customers and for the world

Share the challenge

- We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate new value by freely combining our Group's strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.

Company Creed

Values That Act as
Constant Guides

和 新 正

Company Creed “Fairness, Innovation, and Harmony”

Fairness—Act with fairness and integrity at all times.

Innovation—Pursue creativity with enterprise and initiative.

Harmony—Give and earn the respect of others through cooperation.

Message from the President & CEO

Paving the way to sustainable profit growth for enhancing corporate value, and creating a cycle of growth and shareholder returns

Masumi Kakinoki
President & CEO



Message from the President & CEO

Turning risks into opportunities through the unique network and agility of a trading company

The global environment remains highly uncertain, with business conditions changing rapidly. As companies are compelled to address various risks, the Marubeni Group leverages its extensive global network to swiftly understand the latest conditions affecting its individual businesses. High levels of uncertainty in the business environment give rise to new needs and challenges for our customers and business partners. By continuously updating our understanding of these conditions, we not only reduce our exposure to risks but also get an early read on social needs and challenges, allowing us to promptly propose appropriate solutions to our customers and partners. This ability to rapidly respond to events is one of our greatest strengths as a trading company and enables us to transform risks into opportunities. **As an “essential partner that continually bridges gaps in society,” the role of the Marubeni Group is to fill the gap between an unclear future and the present.** In these unpredictable times, the Marubeni Group is constantly thinking of ways to create new value, and will make every effort to seize new business opportunities in this context. The roles performed by the Marubeni Group continue to grow in importance every day, and we believe there are still many opportunities around the world where we can act as problem solvers.

Steady progress on strengthening the earnings base through relentless implementation of strategies

Under the GC2024 Mid-Term Management Strategy, the Marubeni Group is determined to strengthen our existing

business domains and create new business models to steadily cultivate and establish new pillars of earnings.

As a result of initiatives to increase and expand the competitive advantages of each business in order to strengthen our existing business domains, Marubeni achieved adjusted net profit* in excess of ¥450.0 billion for a third consecutive year in the fiscal year ended March 31, 2024, solidifying a higher earnings base that matches the recently expected underlying adjusted net profit of between ¥400.0 billion and ¥450.0 billion. Additionally, adjusted net profit in non-resource fields, where we have focused our efforts to achieve steady profit growth, reached approximately ¥300.0 billion for the three consecutive years through the fiscal year ended March 31, 2024. Marubeni views these achievements as evidence of a significant strengthening of its earnings base, **demonstrating its robust ability to generate sustainable results even in uncertain times.**

Regarding the creation of new business models, Marubeni has identified growth domains that it had not ventured into in the past, and some projects in these domains have already gotten off the ground and entered the operational phase. While some projects have business models that may not show immediate results, we are confident in their future growth potential and are actively pursuing investments in these domains.

The fiscal year ending March 31, 2025 marks the final fiscal year of GC2024, which we have designated as three years of putting strategy into practice. Without losing momentum, we will continue to strengthen our earnings base and advance to the next stage of profits.

* Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure

Improving investment discipline to avoid being misled by invisible synergies

As part of GC2024, Marubeni is committed to enhancing medium- to long-term corporate value by focusing efforts on sustaining and improving cash generation and ROE, and reducing the cost of equity. By realizing medium- to long-term profit growth through a sustained improvement of cash generation, Marubeni aims to sustain and improve ROE while also reducing the cost of equity. To achieve this, the Company is actively working to further strengthen its financial foundation, stabilize earnings, and enhance non-financial value.

In terms of sustaining and improving cash generation, Marubeni is targeting medium- to long-term profit growth through both organic growth in existing businesses and growth investments. In particular, the Company is prioritizing growth investments in existing business domains where it has competitive advantages, particularly in the non-resource field, to further strengthen and expand these existing businesses,



Message from the President & CEO

which should help to sustain and improve ROE. We will execute growth strategies across various business domains, especially those that have driven growth in non-resource fields, including the food & agri business; the power & infrastructure project; finance, leasing & real estate; as well as construction, industrial machinery & mobility, in a bid to lift profit to higher levels. Putting these strategies into practice, we are committed to growing these investments into future pillars of profit with a medium- to long-term perspective and a sense of urgency.

Marubeni maintains strict investment discipline in its growth investments. In the past, we had some investment projects that anticipated a variety of synergies in business plans in order to get the green light on deals. Now, however, we more rigorously evaluate projects by stripping away these synergies during the review process, leaving only the core business components such as profitability, competitiveness, and sustainability. Applications for new projects laden with unrealistic synergies are basically nonexistent now. In the past, we had cases where projects were given the green light with an understanding of risks only visible to us, while

hard-to-comprehend risks were pushed aside and only became more apparent when external conditions stagnated, leading to the risk of impairment losses. Such hastily put together projects are now promptly identified, and there is a shared awareness within the Company that unmanageable risks should not be taken under any circumstances.

While this may sound like a process that stifles attempts to take on challenges, we actually believe it is good to fail on occasion, and we have not said that we should never make mistakes or fail. Existing business domains will not expand unless we embrace challenge and enhance the level of our employees and organization. As long as risks are manageable when taking on a challenge, we believe that failure is acceptable as long as the lessons learned from failing help us take a step forward. We encourage people to take on challenges in all sorts of businesses within the Marubeni Group, not just in growth investments. The accumulation of insights and knowledge from this cycle leads to continuous improvement in daily operations and the strengthening of competitive advantages through additional investments.

Marubeni will continue to make strategy-focused growth investments aligned with its Business Policies SPP* while maintaining strict investment discipline.

As profit levels have risen above historical levels and our financial foundation has become stronger, we believe we are ready to undertake larger investment projects than before while carefully scrutinizing candidate projects.

* SPP: Strategy × Prime × Platform

Enhancing follow-up system to eliminate negative surprises

Following up on investments after execution is crucial to improving ROE. Even if a business performs well for a certain

period after an investment is executed, if the implementation of strategies loses momentum, the business may quickly become obsolete, by being unable to keep pace with changes in the business environment. While it is important to stick to an initial strategy, it is also vital that we follow up and flexibly and adaptively update strategies in reaction to changes in the business environment.

In the fiscal year ending March 31, 2025, I personally visited major operating companies including agri-input retailer Helena and used car retail financing business Nowlake in the United States, as well as operating companies in other regions. Monitoring the direction of existing businesses is crucial. Rather than simply assessing existing businesses as being in good health because their earnings are strong, it is essential to regularly update outlooks for the external business environment, as well as assess each operating company's market position, competitive advantages, and progress on growth strategies. By constantly keeping in mind the earnings outlook and risks in each business, we can make adjustments to strategies when necessary and proactively address potential risks before they become significant.

The Marubeni Group divides its segments into 16 business divisions, but monitors existing businesses for any anomalies at a more granular unit level. We calculate ROIC for each unit, and even for units that meet the ROIC threshold, we review the details and take preemptive measures for businesses with declining profits, going through a PDCA cycle. Previously, corrective actions were sometimes taken at the budgeting stage only after conditions had deteriorated, but now, monitoring is done at an earlier stage, allowing us to address anomalies before they manifest. We have approximately 70 business units that we closely watch, identifying and mitigating potential issues in around 10 projects or units depending on the year, with everyone working in unison to come up with ideas. We quickly



Message from the President & CEO

decide whether a business unit can be improved, which helps us extinguish potential flashpoints before they spread. We intend to maintain this early response approach when bad signs arise in businesses, regardless of the external environment. In the past, reluctance to sell businesses at a loss led to an even greater predicament, but now, there is a growing consensus within the company that it is better to sell and reinvest when capital efficiency improves through divestitures. We believe this awareness of the importance of capital efficiency will continue to permeate the entire Company, contributing to sustaining and improving ROE and, ultimately, reducing the cost of equity, while showing the market our track record and pathway for profit growth.

In the past, Marubeni experienced periods of high earnings volatility, where profit growth was often followed by significant impairments, resetting its progress. Shareholders probably viewed Marubeni as a somewhat “wild ride” during those times. Learning from these challenging experiences, the significant impairment losses in the fiscal year ended March 31, 2020, purged all the major bad assets and fortified our resolve to strengthening investment discipline, and this has led to the establishment of our strong earnings base today. The most important factor in raising ROE is steadily increasing profits, in other words, reducing earnings volatility and achieving long-term profit growth. Marubeni believes **it is vital to do its utmost to increase profits and reinvest these gains to create a positive cycle for the Company**. ROE may not always be tangible in daily business operations, so it is crucial to emphasize its importance within the Company. We feel that ROIC, CROIC, and RORA, which are applied to each project and considered from the initial application stage, are now well understood at the operational level. We will continue to stress the importance of

capital efficiency, and **maintain our focus on sustaining and improving ROE as we aim for the next profit stage**.

Shaping the future through HR strategy

Human capital is the most valuable asset of the Marubeni Group and the driving force for value creation.

Our management strategy outlines our vision and direction for the future, and our HR strategy is a critical element supporting its realization. Enhancing corporate value requires maximizing the potential of our human resources and ensuring that our employees can work with enthusiasm in alignment with our management strategy.

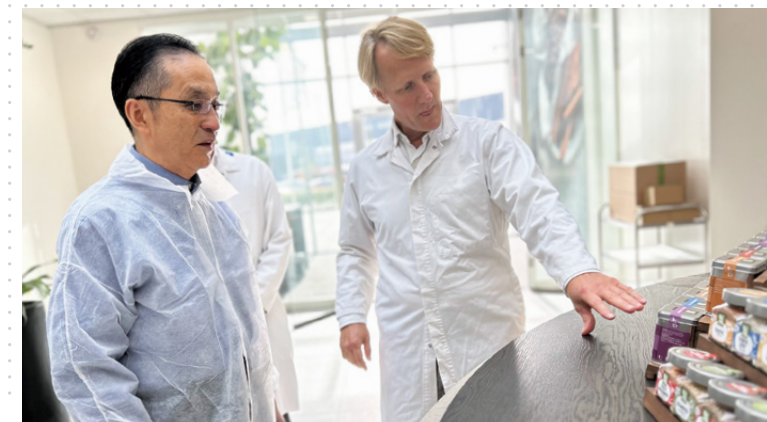
In a rapidly changing business environment, it is essential to continuously review our HR strategy, just as we do with our business growth strategies. For sustaining and improving cash generation and ROE, maximizing the potential of our human resources and aligning their efforts enthusiastically with our management strategy is crucial. In April 2024, we moved the Chief Human Resources Officer (CHRO) to a direct report line to the President in order to involve the CHRO in overall management of the HR strategy, further elevating the HR strategy. As a first step, we eliminated the distinction between career-track employees and administrative-track employees in July 2024, implementing in its place a system based on merit and suitability, regardless of job title, as a measure to draw out the best of each employee's abilities. Additionally, we extended the mission-based system for deciding compensation, previously limited to management positions, to non-management positions to encourage employees to take on more challenges. We will continue to encourage all employees to fully demonstrate their capabilities, take on greater roles, and grow together with the Company.

As part of my efforts, I have been actively engaging with employees on the front lines through the Opinion Box*, which I initiated upon becoming President, and through face-to-face meetings with domestic employees, overseas expatriates, and local hires at overseas companies. I have made it a priority to listen to the opinions of our employees and swiftly address any issues that come to light.

At the same time, I recognize the importance of our DX strategy. A common challenge in advancing our HR strategy is the shortage of talent, but we believe this can be addressed by effectively implementing our DX strategy. With the emergence of generative AI, such as ChatGPT, Marubeni has also introduced the Marubeni Chatbot, a generative AI tool designed by Marubeni, companywide. We intend to proactively utilize these new technologies in business operations and management to further enhance work efficiency and sophistication. Digital technology has become an indispensable tool in solving the challenges faced by our customers, investees and partners.

We will focus our attention even more on digital technology and more aggressively incorporate it in the provision of comprehensive solutions that include digital technologies.

* A system where the CEO communicates important management topics to group employees through video messages and directly responds to all employee opinions and questions regarding those topics.



At Euroma during a trip to Europe

Message from the President & CEO

Promoting our green strategy toward a sustainable future

Under GC2024, the Marubeni Group has positioned the “Green Strategy” as one of its basic policies. We are committed to contributing to a nature positive society and the realization of a society in harmony with nature envisioned by the international community. With this in mind, we have made sustainability initiatives—such as decarbonization, transitioning to a circular economy, respect for human rights, and building sustainable supply chains—a fundamental premise of our business operations. These efforts are essential to balancing our considerations and contributions to high-priority environmental and social issues throughout society with the long-term growth of the Marubeni Group.

The Marubeni Group’s Green Strategy goes beyond expanding and strengthening Green Businesses that contribute positively to the global environment, such as renewable energy projects. We are also committed to the “Greening” of all business domains to avoid and mitigate the environmental impact of our business activities while contributing to the restoration and regeneration of natural ecosystems. Internally and externally, we convey our aspirations of being a forerunner in Green Business as a reflection of our strong determination to fulfill our corporate responsibility in achieving a sustainable society, rather than merely following trends.

We believe that implementing the Green Strategy and realizing a nature positive society is not only the social mission of the Marubeni Group, but also key to enhancing corporate value over the medium- to long-term. With this strategy constantly in mind, we will continue to promote businesses that consider the global environment in order to build a sustainable future. **The Marubeni Group’s commitment to sustainability will continue to evolve.**

Enhancing shareholder returns with strong cash flow

In line with GC2024’s capital allocation policy, Marubeni aims to continuously enhance and strengthen its financial foundation while focusing on growth investments and shareholder returns. The Company has a progressive dividend policy and aims to provide a stable dividend over the long term, while increasing dividends in line with medium- to long-term profit growth. We understand that shareholders are concerned about whether the uptrend in our earnings will continue, and we are determined to continue enhancing shareholder returns by increasing cash flow through profit growth.

In the past, Marubeni lacked the flexibility to fully consider shareholder returns, maintaining a dividend payout ratio of 25%, increasing dividends when profits rose, and reducing them when profits declined, resulting in inconsistent returns that did not always meet shareholders’ expectations. After thorough consideration of ways to take a more proactive stance on shareholder returns, we declared a progressive dividend policy as our commitment to increasing dividends in line with medium- to long-term profit growth, complemented by flexible share buybacks, allowing for adjustments in the balance between investments and shareholder returns according to the business environment.

As a result of our analysis of ways to effectively utilize the free cash from the sale of Gavilon Agriculture Investment, we have allocated ¥50 billion for share buybacks in the fiscal year ending March 31, 2025, as part of our shareholder return strategy, which should result in a total payout ratio of 42% including dividends. Management will continue to consider additional shareholder returns if there are significant cash inflows in the future, but we believe it is prudent to keep investments and shareholder returns within the scope of the

Company’s annual core operating cash flow. **Marubeni intends to establish a sustainable cycle by achieving steady profit growth through organic growth and growth investments, and utilizing the increase in cash flow to fund more investments and shareholder returns.** The Company plans to review the total payout ratio, currently set at approximately 30-35% under GC2024, in discussions for the new mid-term management strategy starting from next fiscal year.

Aiming to exceed stakeholder expectations by continuing to embrace challenges

In recent years, the Marubeni Group has strengthened its earnings power and financial foundation, allowing for the expansion of shareholder returns. These significant achievements have been recognized by the stock market, as demonstrated by Marubeni’s share price reaching record highs on multiple occasions since the fiscal year ended March 31, 2024. We can feel the growing expectations of our stakeholders.

To continue enhancing our dialogue with stakeholders and evolving our management practices, we established the IR & SR Department* in the fiscal year ending March 31, 2025. In addition to management owning shares in the Company, the ratio of employees who participate in the employee stock ownership plan has risen to 94.5% as of March 31, 2024. This reflects our commitment to aligning our interests with shareholders and working together to enhance corporate value. Going forward, **the entire Marubeni Group will continue to embrace new challenges, advance value creation, and strive to exceed the expectations of all stakeholders, including shareholders.**

* IR is an abbreviation for investor relations, SR is an abbreviation for shareholder relations.

Masumi Kakinoki

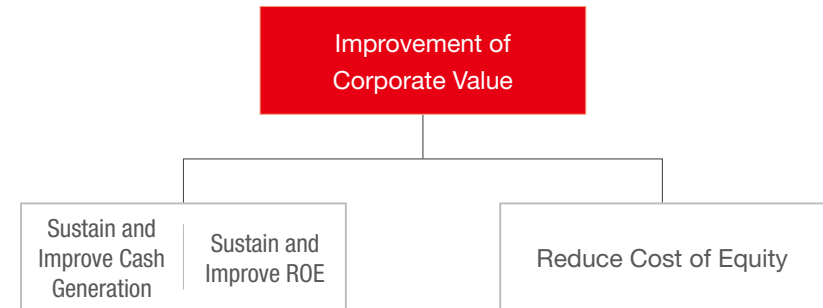
President & CEO



SECTION 1

Value Creation at Marubeni

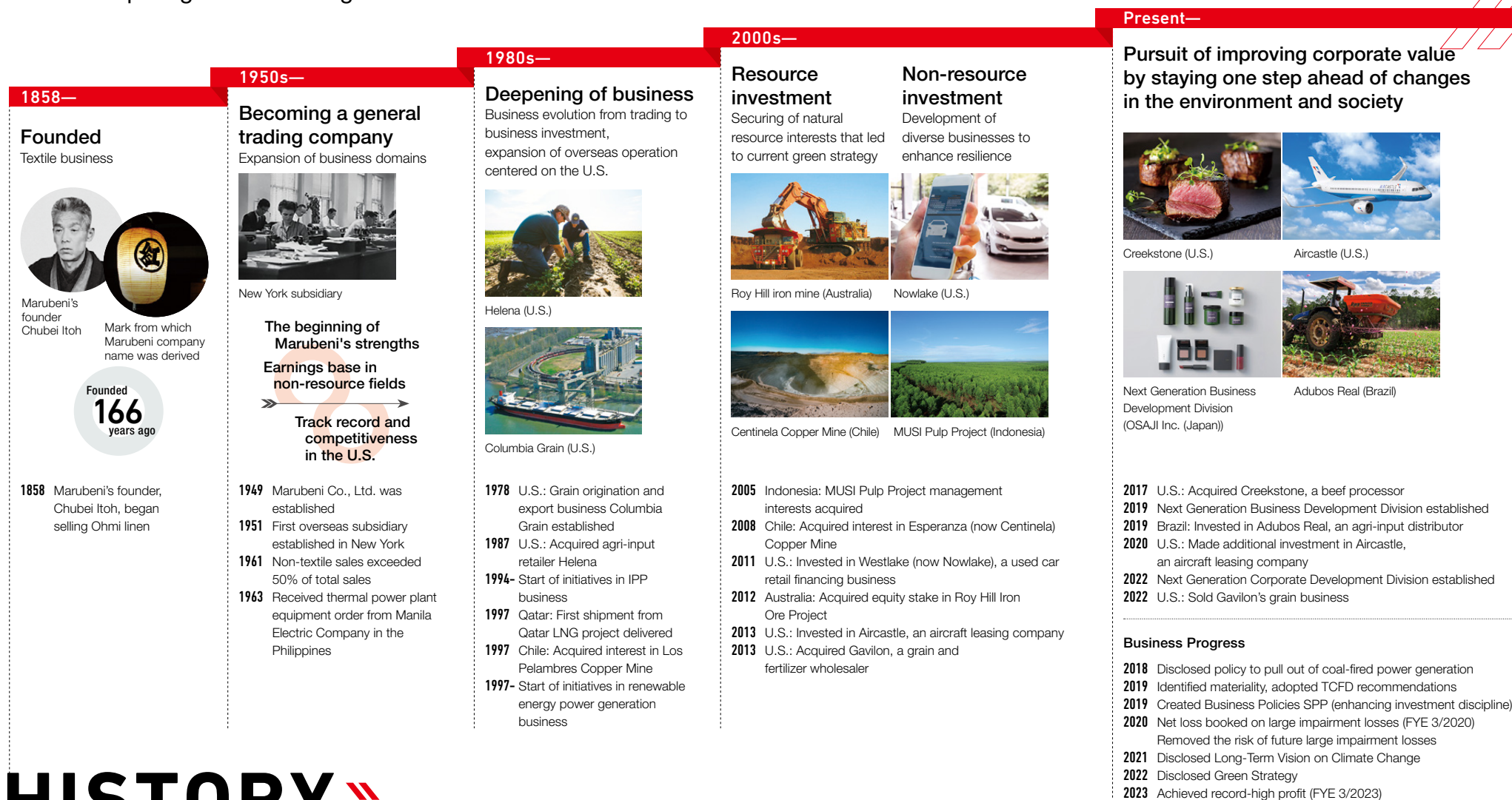
In addition to illuminating the strengths Marubeni has cultivated throughout its 160-year history, we explain the driving forces behind the Marubeni Group's value creation, including our value creation story and management capital.



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

History of Value Creation

The Marubeni Group has consistently supported the development of society and the economy through business development in tune with the latest needs, while anticipating societal change.



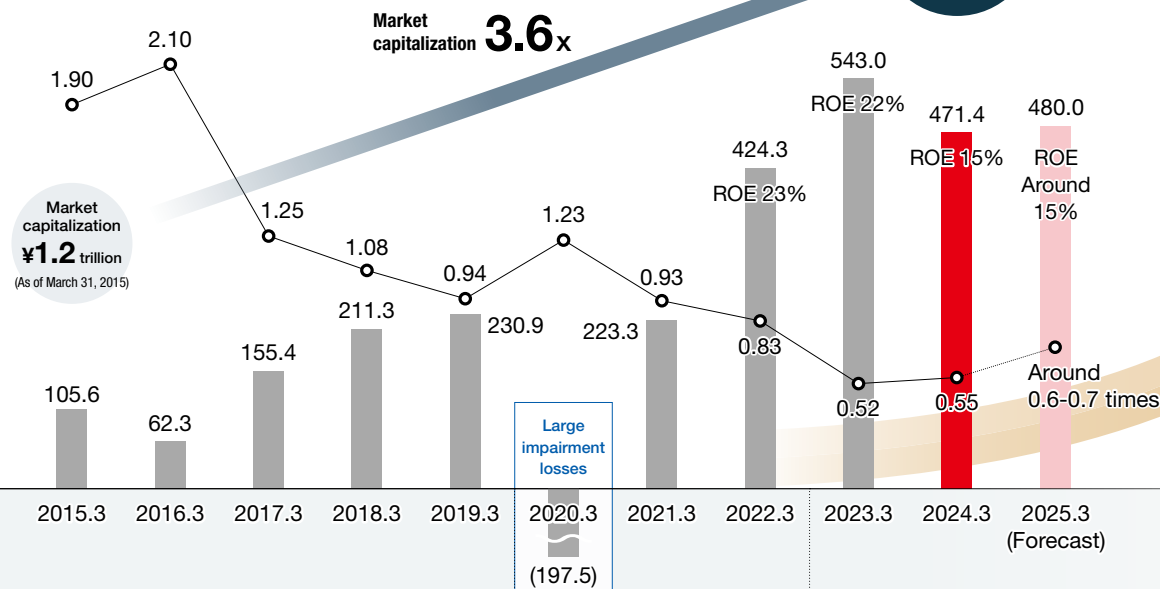
HISTORY»

History of Value Creation

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

Consolidated Net Profit / Net DE Ratio

■ Consolidated net profit (Billions of yen)
● Net DE ratio (Times)



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

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

Sustain and improve cash generation

Reduce cost of equity

Sustain and improve ROE

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

Mid-Term Management Strategy

GC2024 »

Establish an annual earnings base of ¥400.0–¥450.0 billion by strengthening existing business domains

GC2021

Rebuild and strengthen our financial foundation, complete write-down of assets of concern, solidify and expand the earnings base, and enhance investment discipline

PERFORMANCE »

Marubeni's Accumulated Strengths

Earnings Base in Non-Resource Fields

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



U.S. Helena Agri-Enterprises

Major U.S. agri-inputs retailer

Profit attributable to owners of the parent
for fiscal year ended March 31, 2024

¥39.4 billion

Adjusted Net Profit for
Non-Resource Fields

(Billions of yen)



U.S. Nowlake Technology

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

Profit attributable to owners of the parent
for fiscal year ended March 31, 2024

¥28.9 billion



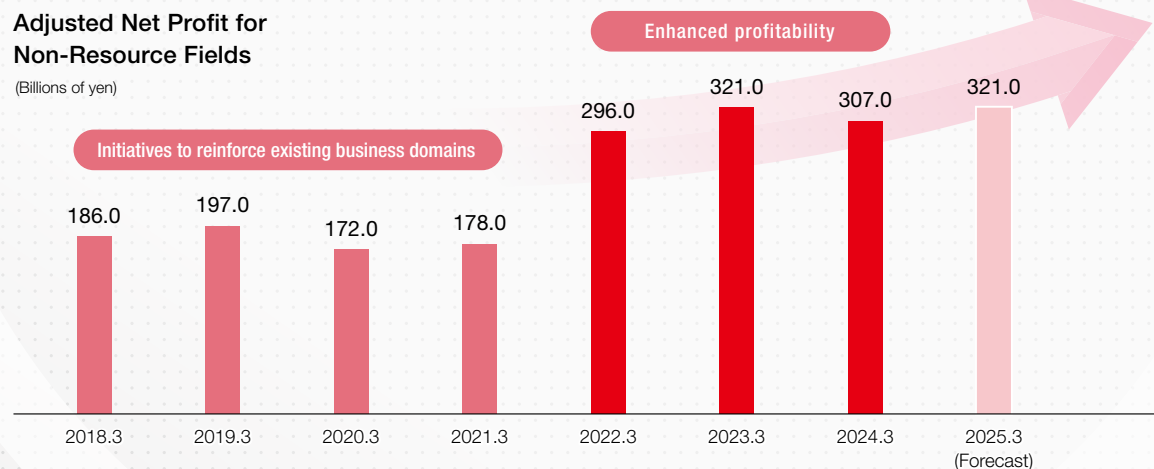
U.K. SmartestEnergy

U.K. no. **6** in retail power sales
for corporations

Profit attributable to owners of the parent
for fiscal year ended March 31, 2024

¥25.6 billion

**Further strengthening
of earnings base by
executing strategies**



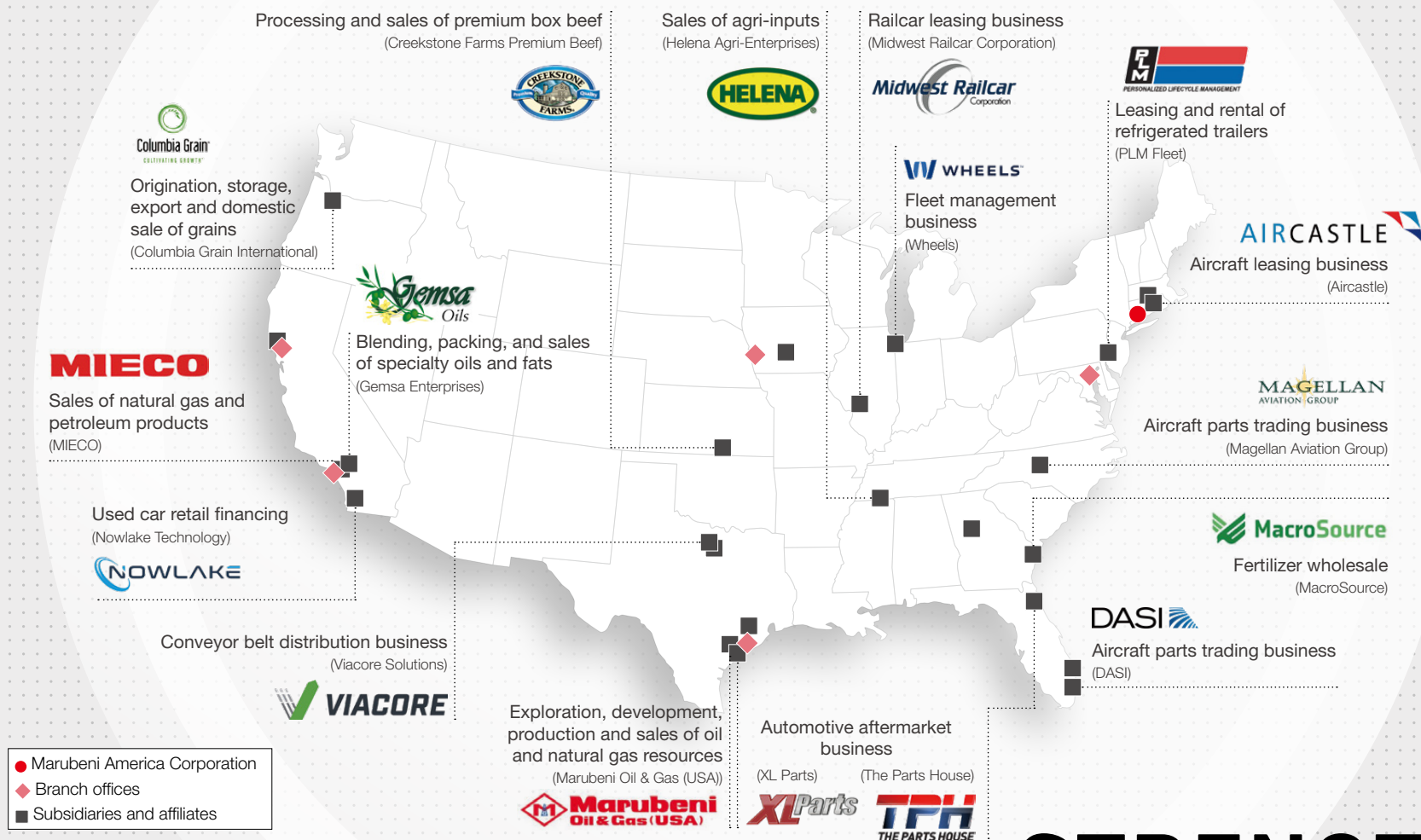
STRENGTH >>

Marubeni's Accumulated Strengths

Competitiveness in the U.S.

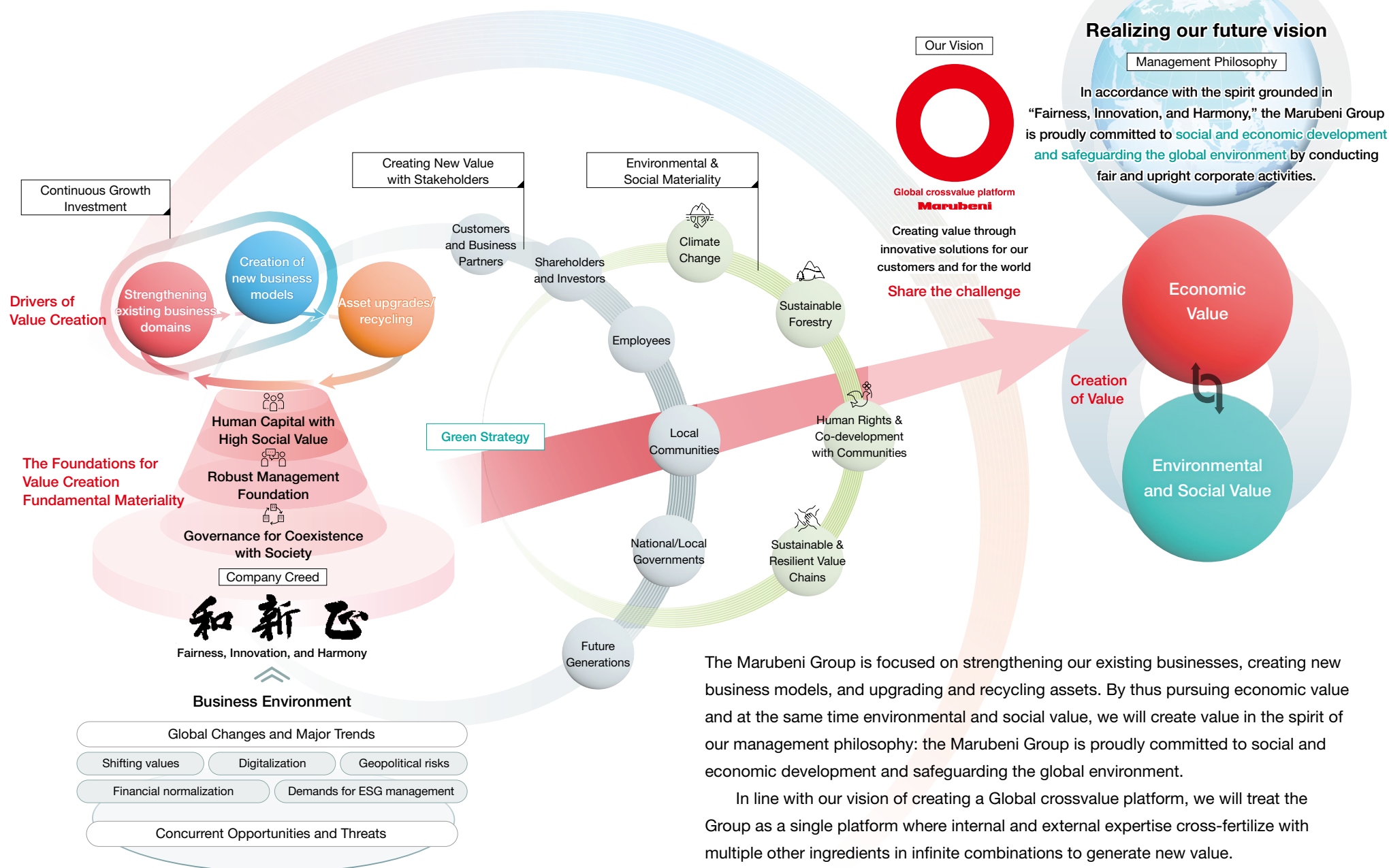
More than 70 years of business experience in the U.S.

Strong earnings base, generating around 30% of net profits in the U.S.



STRENGTH »





Value Creation Story



Material Issues for Improving Corporate Value (Materiality)

Environmental & Social Materiality




 P. 62 Sustainability for the Marubeni Group

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

Fundamental Materiality

 P.16 Message from the CFO
P.62 Sustainability Management

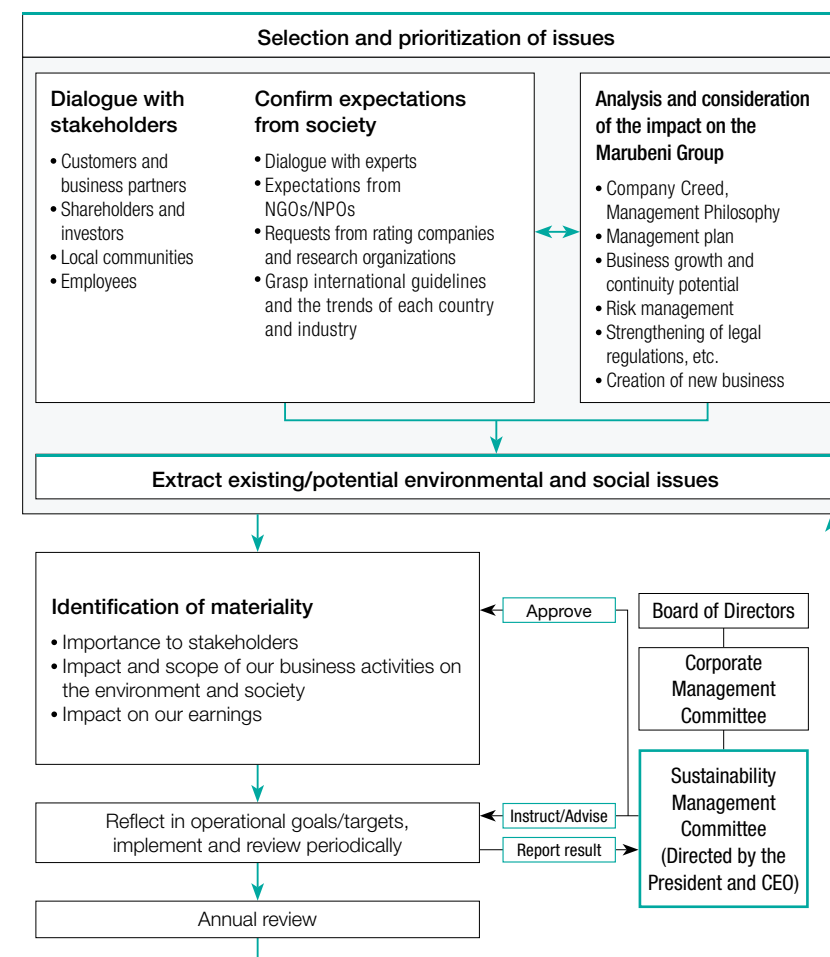
 P.42 HR Strategy
P.70 Corporate Governance

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

Identification and Review Process of Materiality

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

Identification and Review Process



Management Capital

Internal capital

External capital

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

	Human Capital	Financial Foundation	Business Portfolio	Business Expertise	Sales Foundation and Network	Natural Resources
Importance of Management Capital	The Marubeni Group's most valuable management capital and the engine behind value creation. Continue to develop the human capital foundation to enable all Marubeni Group employees to work at the best of their abilities.	A solid financial foundation is essential to steadily create value. Continue to maintain and improve the stable financial foundation through appropriate capital allocation, balance sheet management and strengthening profitability.	Portfolio with diverse, highly competitive businesses and excellent earnings base particularly in non-resource fields and in the U.S. Continue to strengthen the portfolio through ongoing growth investments and upgrading and recycling existing assets.	Advanced expertise accumulated across diverse fields through many years of business activities. Co-create value by combining expertise with the knowledge of customers and partners and utilize digital transformation (DX) to generate solutions.	The activities of the Marubeni Group rely on relationships of trust supported by collaboration with many customers and partners, and mutual trust is extremely important to us. Future efforts to build more relationships of trust will lead to the co-creation of value.	The advancement of the economy and society requires natural resources. As well as ensuring a stable supply of these resources, pursue business opportunities arising from the trend toward decarbonization.
Specific Examples and Expansion (FYE 3/2024)	<ul style="list-style-type: none"> No. of Group employees (Consolidated): Approx. 50,000 No. of employees (Non-Consolidated): 4,337 Participation rate of employees' shareholding association: 94.5% 	<ul style="list-style-type: none"> Total assets: Approx. ¥8.9 trillion Shareholders' equity: Approx. ¥3.5 trillion ROE: 15.2% Core operating CF: ¥548.0 billion 	<ul style="list-style-type: none"> No. of consolidated companies: 490 Ratio of net profit from non-resource fields: Over 60% Proportion of net profit from U.S. operations: Approx. 30% 	<ul style="list-style-type: none"> Over 160 years since establishment 16 business segments 	<ul style="list-style-type: none"> Relationships of trust with numerous customers, partners and suppliers worldwide Over 70-year track record of business activity in the U.S. 	<ul style="list-style-type: none"> Forest plantation: Approx. 120,000 hectares Net profit of Metals & Mineral Resources Div.: ¥163.5 billion Avoided emissions from renewable energy power generation: Approx. 1.43 million t-CO₂
Strengthening Measures to Improve Corporate Value	<ul style="list-style-type: none"> HR Strategy Appointment of Chief Human Resources Officer Female Empowerment at Work 2.0 <p>Related Materiality</p> <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p> <p>Key Related Contents</p> <p>P.42 HR Strategy</p>	<ul style="list-style-type: none"> Appropriate risk management and stronger investment discipline Improvement of credit ratings Continuous strengthening of profitability <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p> <p>P.16 Message from the CFO</p>	<ul style="list-style-type: none"> Discussion of growth strategy by business domain Strengthening Existing Business Domains Monitoring of ROIC and other efficiency metrics, PDCA cycle <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p> <p>P.26 Message from the CSO P.32 Special Feature 1: Continuous Growth Investments</p>	<ul style="list-style-type: none"> Cross-divisional initiatives targeting new business domains Use of DX to accelerate growth strategy In-house sharing of unsuccessful investments <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p> <p>P.53 DX Strategy</p>	<ul style="list-style-type: none"> Strengthening of networks through diverse business opportunities Building of relationships of trust with blue-chip partners Building of sustainable and resilient value chains <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p>	<ul style="list-style-type: none"> Green Strategy The Marubeni Long-Term Vision on Climate Change Sustainable Forest Management <p>Environmental & Social Materiality</p> <p>Fundamental Materiality</p> <p>P.23 Green Strategy P.62 Sustainability for the Marubeni Group</p>

Fundamental Materiality



Human Capital with High Social Value



Robust Management Foundation



Governance for Coexistence with Society

Environmental & Social Materiality



Climate Change



Sustainable Forestry



Human Rights & Co-development with Communities



Sustainable & Resilient Value Chains

Message from the CFO



Aim to enhance corporate value by generating and strategically allocating cash

Takayuki Furuya

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

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

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

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

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

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

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

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

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

Strategic Capital Allocation and Growth Investments

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

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

Message from the CFO

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

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

Enhancing Shareholder Returns

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

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

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

Enhancing Corporate Value over the Medium- to Long-Term

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

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

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

(Billions of yen)

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

Message from the CFO

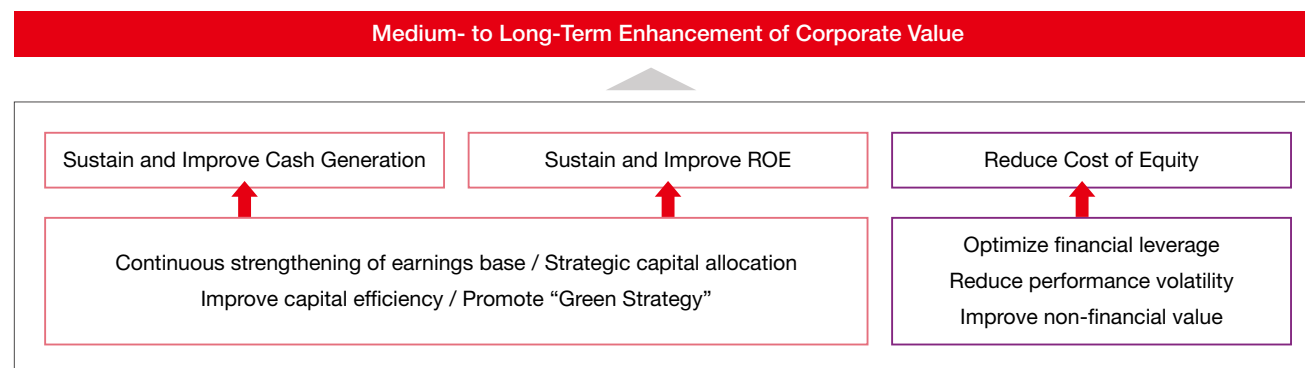
A top priority is further reinforcing the earnings base. We have set our sights on the next stage of profit growth, pursuing strategies through growth investments while increasing profit by turning around businesses with substantial room for improvement, as well as through organic growth in existing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

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

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

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

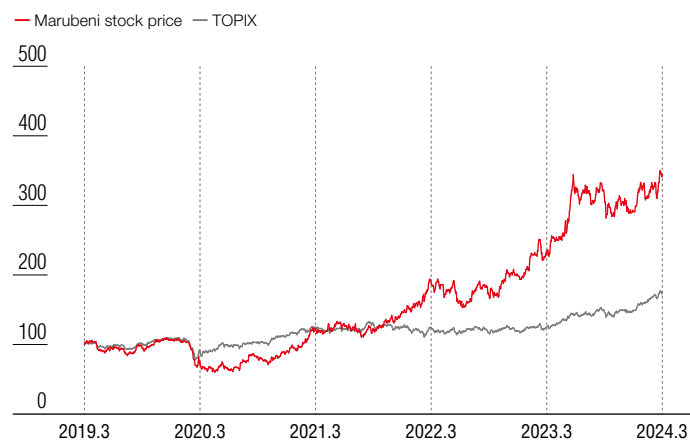
widen equity spreads, which should positively impact its share-price valuation. We will work to augment our various forms of disclosure and engage in more extensive dialogue with investors and shareholders as a part of our efforts to ensure an accurate picture of our corporate value.



Share price, TSR, PBR, PER

March 29, 2019–March 29, 2024

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



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

* TSR = Total shareholder return: (Capital gain from price increase + dividends) / Invested amount (share purchase price)

* PBR = Price-to-book ratio: (Fiscal year-end (March) closing price) / (Assets attributable to owners of the parent per share in relevant fiscal year)

* PER = Price Earnings ratio: (Fiscal year-end (March) closing price) / (Earnings per Share Attributable to Owners of the Parent (EPS))

Initiatives to Improve Corporate Value over the Medium and Long Term

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

By devising and advancing measures and strategies with this in mind, Marubeni has been making steady progress on these fronts.

Aiming even higher, Marubeni will continue to take measures in the future.

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

Continuous
Growth
Investments

Continuous strengthening
of earnings base

Strategic capital allocation

Improve capital efficiency

Sustain and improve
cash generation

Sustain and improve ROE

P.20 2 Realizing Value Creation Section

Reduce cost of equity

P.57 3 Initiatives for More Sustainable
Value Creation Section

Improve corporate
value over the medium
and long term

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

Optimize financial leverage

Reduce performance volatility

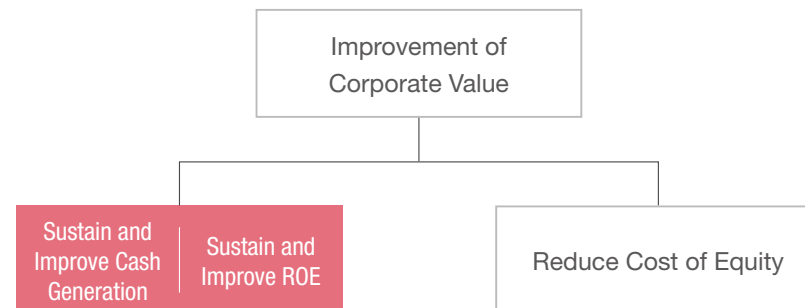
Improve non-financial value

MAXIMIZING THE CORPORATE VALUE

SECTION 2

Realizing Value Creation

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



- 21 Mid-Term Management Strategy GC2024
(April 2022 – March 2025) –Three Years of Putting Strategy into Practice–
- 23 Green Strategy
- 25 Performance by Business Group
(FYE 3/2024 results, FYE 3/2025 forecasts)
- 26 Message from the CSO
- 27 Value Creation Model
- 29 Business Operation Policy
- 30 Business Investment Process
- 32 **Special Feature 1: Continuous Growth Investments**
- 42 HR Strategy
- Special Feature 2: Dialogue Between the CHRO and Outside Director**
- 53 DX Strategy
- Special Feature 3: Dialogue Between the CDIO and SmartestEnergy CEO**

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

Recognition of Business Environment

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

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

Basic Policies

Three years of putting strategy into practice

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

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



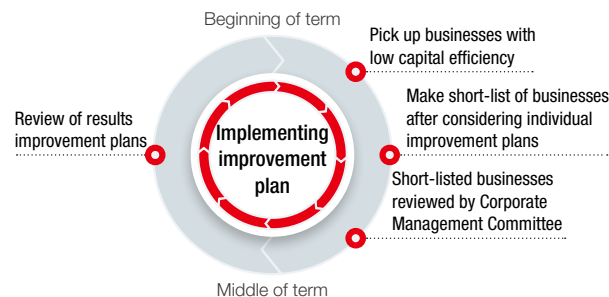
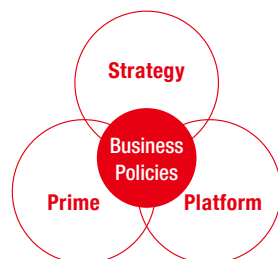
② Lead the transition to a Green economy by expanding “Green Business” and “Greening” in all business domains

P.23 Green Strategy

Business Policies / Strengthening the Earnings Base

Business Policies SPP

Strengthening the earnings base



P.29 Business Operation Policy

P.30 Business Investment Process

Marubeni Group HR Strategy

Developing the Marubeni HR Ecosystem P.42 HR Strategy

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

Shareholder Returns Policy

Basic dividend policy

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

GC2024 shareholder returns

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

Financial Targets and Progress

Financial Targets

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

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

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

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

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

Organic growth in existing businesses

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

Adjusted net profit (FYE 3/2019-2024)

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

Major business domains in non-resources

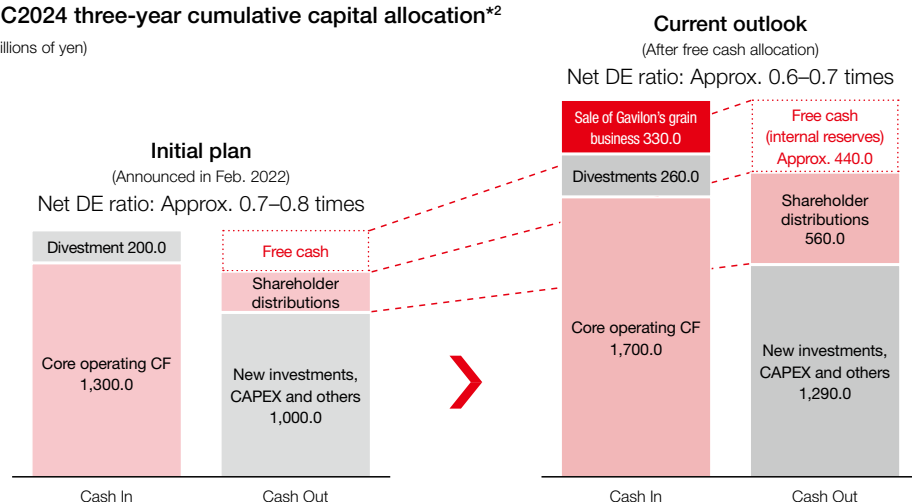
Division	FYE 3/2024 Adjusted net profit (Billions of yen)	FYE 3/2019-2024 CAGR
Food I, Food II, Agri Business	73.0	+12%
Power	60.0	+12%
Finance, Leasing & Real Estate Business	39.0	+10%
Construction, Industrial Machinery & Mobility	27.0	+16%

Capital allocation

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

GC2024 three-year cumulative capital allocation^{*2}

(Billions of yen)



Growth investments

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

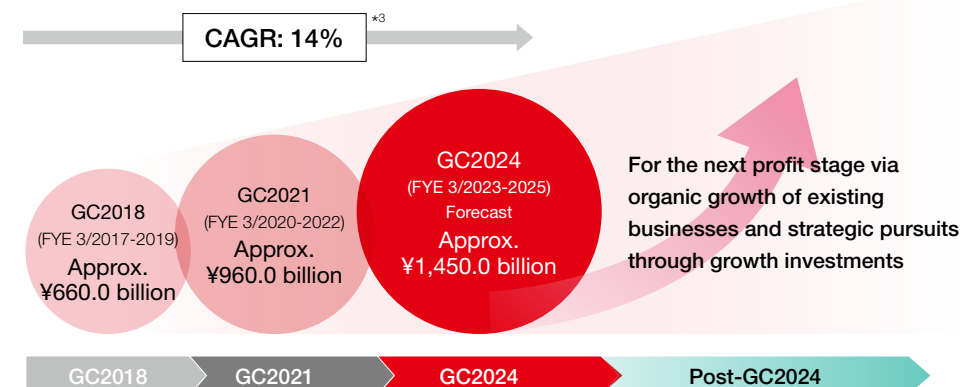
Trends in growth investments (Three-year total of each mid-term strategy)

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

For Further Profit Growth

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

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



^{*1}. CAGR: Compound Annual Growth Rate


^{*2}. Excluding changes in working capital and others. Figures for shareholder distributions are aggregated in the fiscal year to which the profit, i.e., the source of funds is attributed, and are different from cash flow

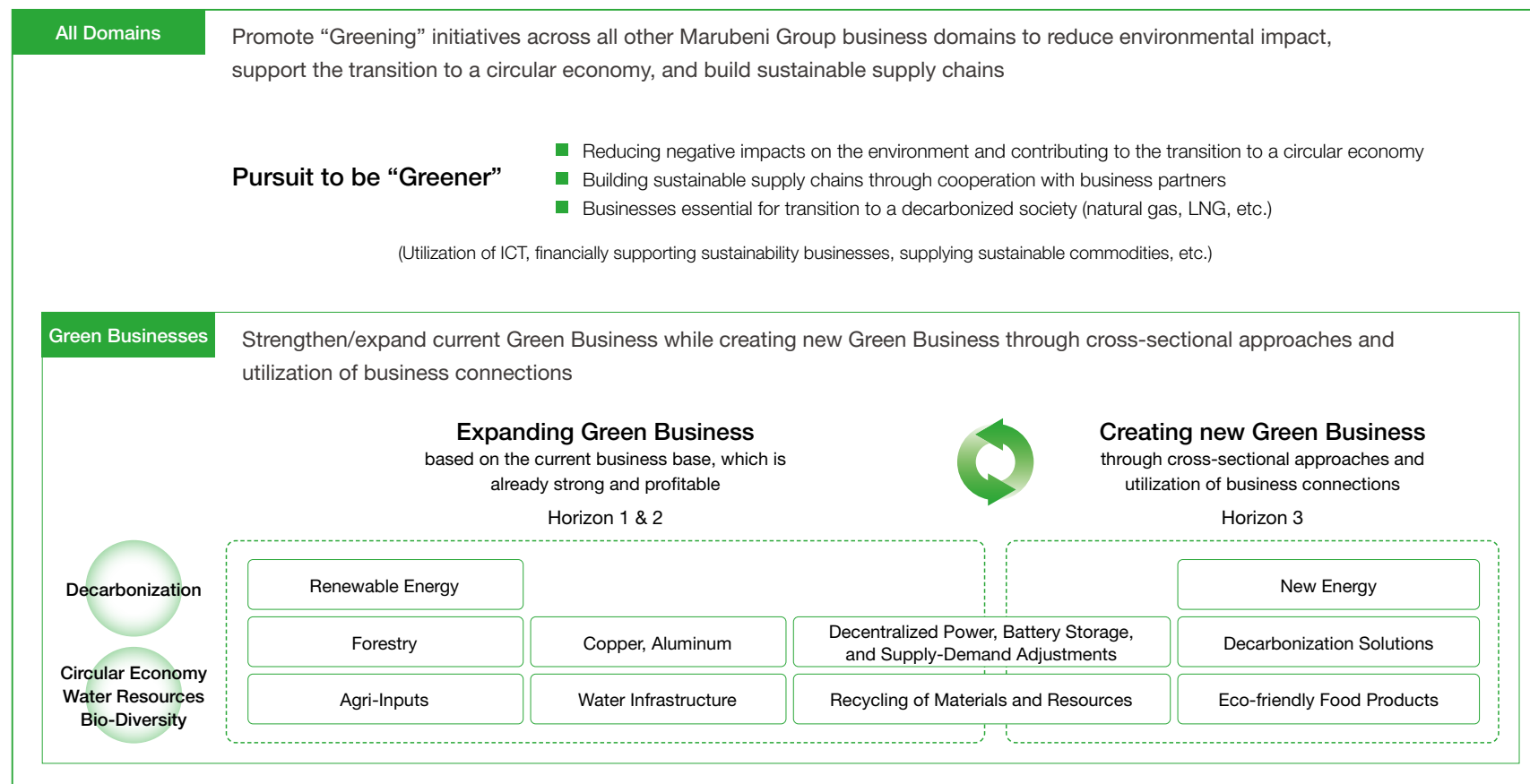
^{*3}. CAGR is calculated with the adjusted net profits for FYE 3/2016, the fiscal year just before the start of GC2018, and for FYE 3/2024

Green Strategy

Aspiring to become a Forerunner in Green Business*

Taking advantage of the high multiplier effect inherent in the diversity and breadth of the Marubeni Group's operations, we aim to build sustainability across all our supply chains. In this way, we aspire to become a forerunner in Green business in realizing a sustainable society.

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

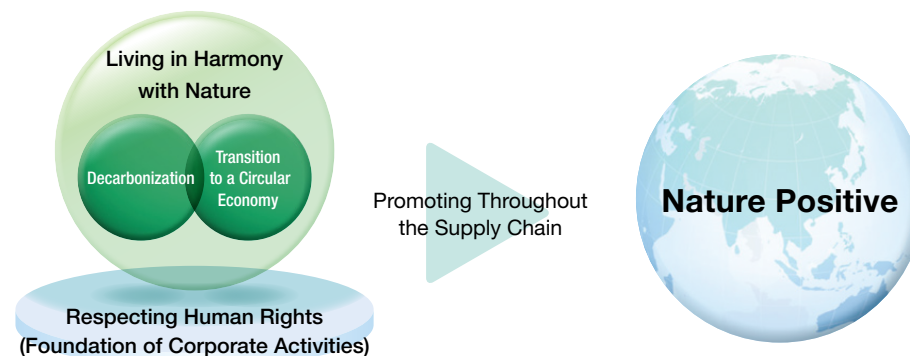


* Green Business: Sustainable businesses which have positive effects on the environment such as decarbonization and the circular economy, and adjacent businesses which supply those businesses with non-substitutable materials, etc.

Green Strategy

Goals of the Marubeni Group

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



Major Progress

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

Major Progress in Green Business and Greening

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

Increase production capacity through the expansion project at the Centinela copper mine and the additional acquisition of interests in the Los Pelambres copper mine in Chile.

As of March 31, 2020: Approx. 150 thousand tons

As of March 31, 2024: Approx. 160 thousand tons

2028 Forecast: Approx. 200 thousand tons

Creating new green businesses

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

Renewable energy

Steady progress in expanding the renewable energy IPP business and related power retail business.

Capacity*4	Avoided Emissions*5
As of March 31, 2020: 3,592 MW	FYE 3/2020: Approx. 1.01 million t-CO ₂
As of March 31, 2024: 5,180 MW	FYE 3/2024: Approx. 1.43 million t-CO ₂

Volume of carbon stocks in our forests*6

Increasing the volume of carbon stocks per hectare and expanding areas for afforestation, managed forests to enlarge the overall carbon stock.

As of March 31, 2020: Approx. 11 million t-CO₂

As of March 31, 2023: Approx. 12 million t-CO₂

2030 Forecast: Approx. 19 million t-CO₂

*1. International goals of the Kunming-Montreal Global Biodiversity Framework

The 15th Conference of the Parties to the UN Convention on Biological Diversity (COP15) of December 2022 states its Nature Positive mission for the year 2030 as being "to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery."

The "Green" envisaged by the Marubeni Group aligns with the international goal for 2030 of becoming nature positive and the vision of living in harmony with nature by 2050.

*2. The Taskforce on Nature-related Financial Disclosures

*3. Contributing to decarbonization by supplying critical minerals used for electrification, etc.

All three copper mines in which Marubeni participates have completed 100% conversion to renewable energy sources.

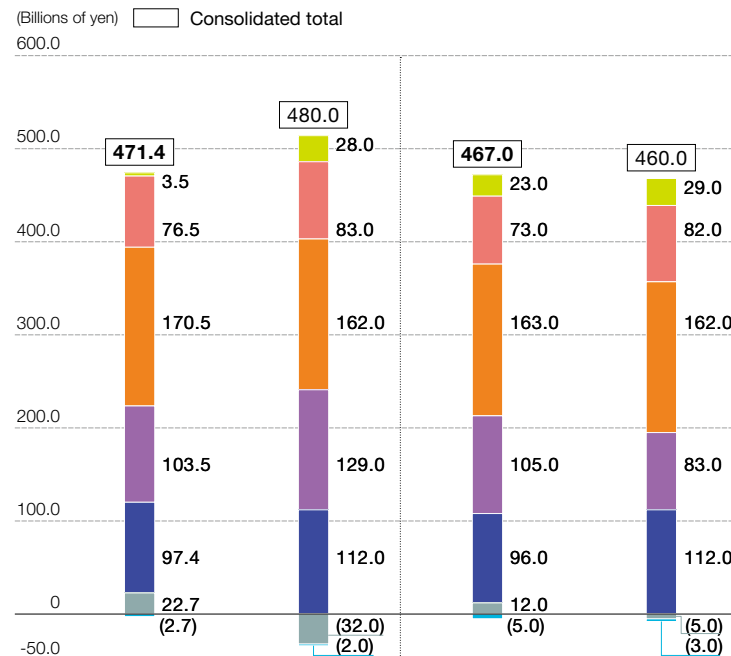
*4. The Marubeni Group's total net generation capacity from renewable energy sources and the contracted capacity from renewable generators in power retail business.

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

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

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

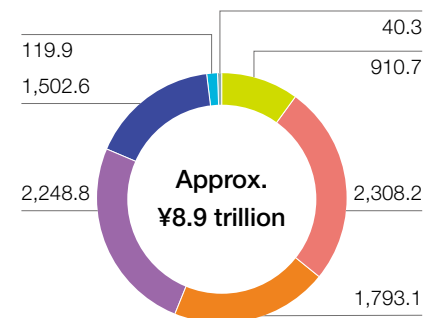
Business Group	Segment* ¹
Consumer Products Group	Lifestyle Div.
	Forest Products Div.
	IT Solutions Div.
Food & Agri Group	Food Div.- I
	Food Div.- II
	Agri Business Div.
Materials Group	Chemicals Div.
	Metals & Mineral Resources Div.
Energy & Infrastructure Solution Group	Energy Div.
	Power Div.
	Infrastructure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



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

Total Assets (As of March 31, 2024)

(Billions of yen)



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

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

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

Message from the CSO



Hiromichi Mizuno

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

Working Diligently to Put Strategies into Action

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

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

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

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

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

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

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

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

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

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

Further Cultivating the Japanese Market

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

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

Value Creation Model

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

Accumulated Strengths of Marubeni Group

Earnings base in non-resource fields

Competitiveness in the U.S. market

Functions and Comprehensive Strengths of a General Trading Company

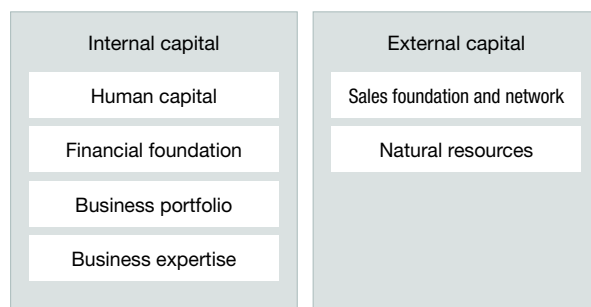


Business Management Policies

Business Policies SPP

Group Governance Policy

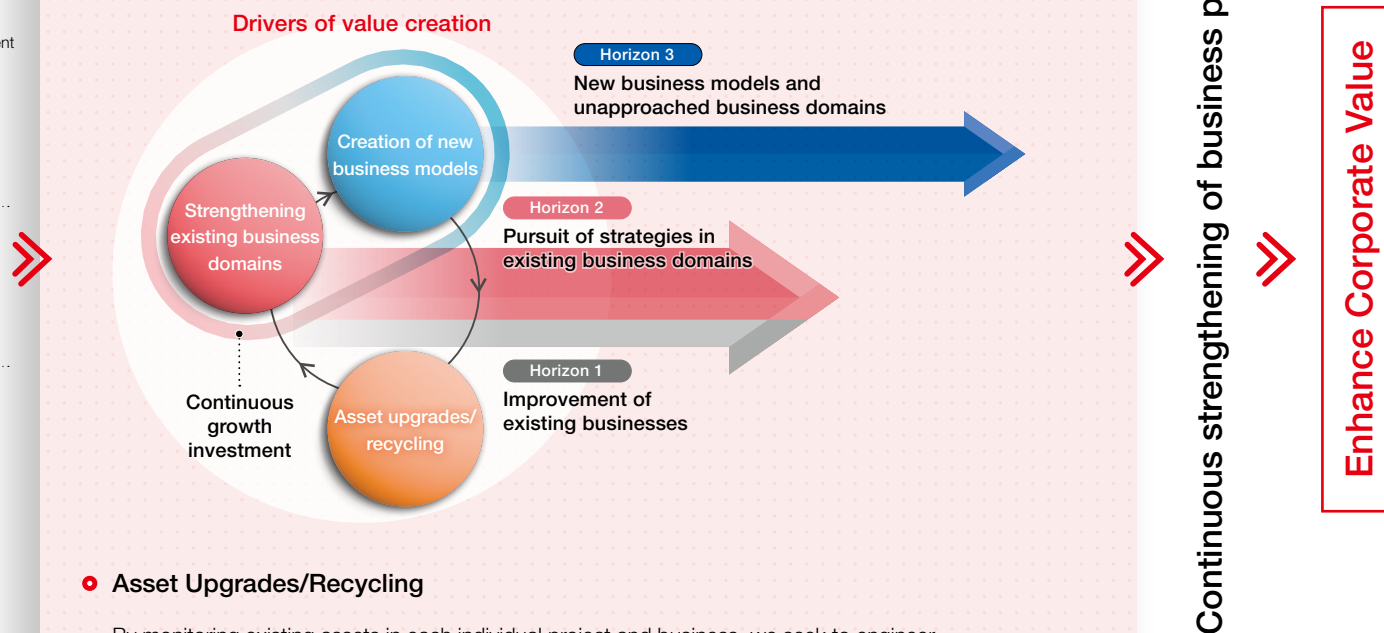
Management Capital



Continuous Growth Investment

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

P.32 Special Feature 1: Continuous Growth Investments



Asset Upgrades/Recycling

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

P.30 Business Investment Process

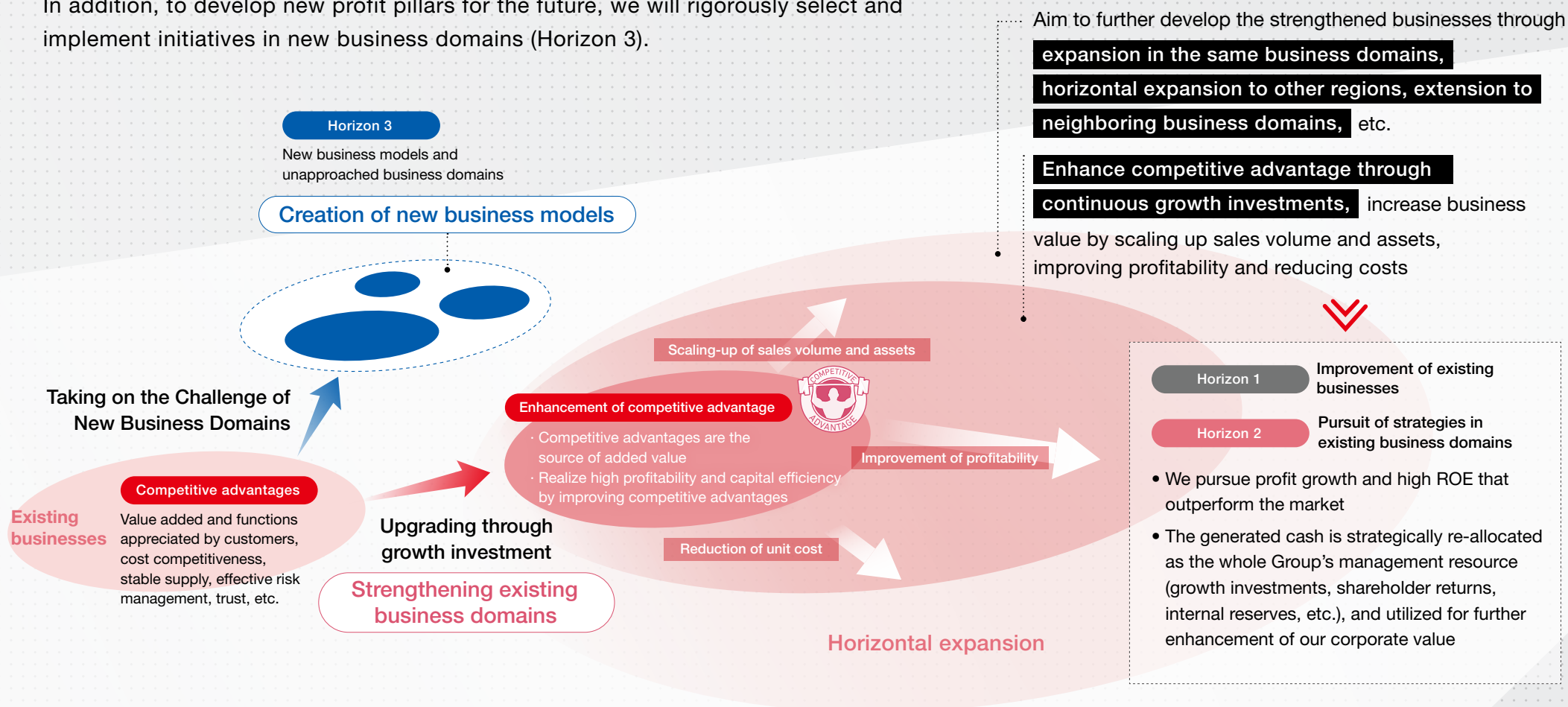
Value Creation Model

Marubeni emphasizes further strengthening and enhancing its existing businesses by allocating growth investments to the existing business domains (Horizon 1 & Horizon 2) where we have competitiveness, mainly in the non-resource fields.

Investment in existing strong business domains increases chances of success. It is also expected to contribute to sustaining and improving cash generation and ROE.

This long-standing policy is a strong driver of our value creation.

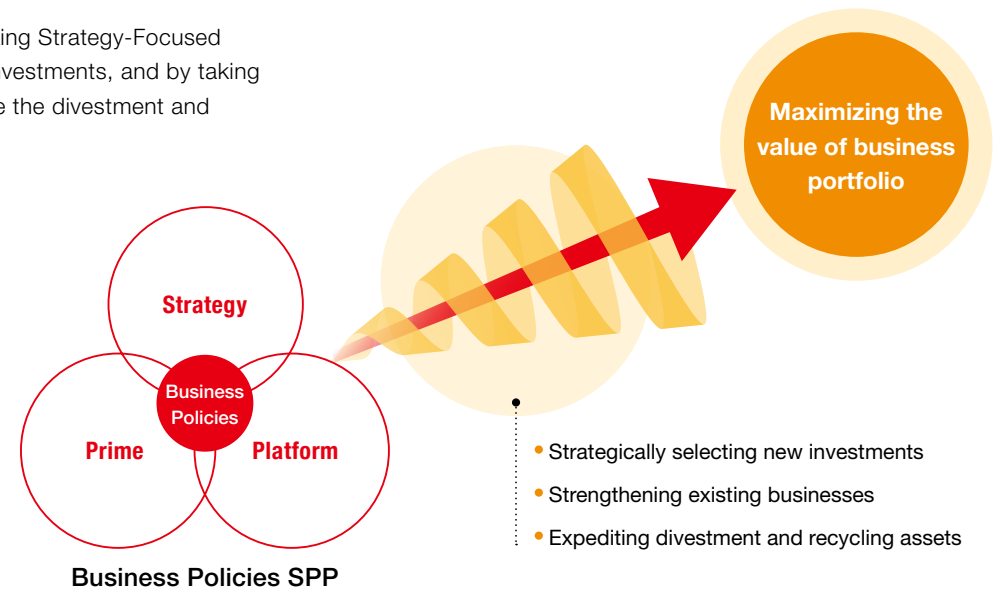
In addition, to develop new profit pillars for the future, we will rigorously select and implement initiatives in new business domains (Horizon 3).



Business Operation Policy

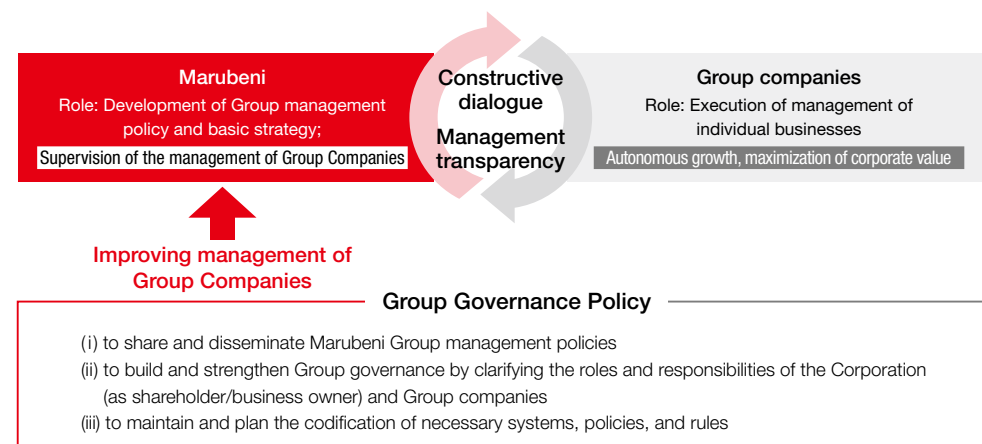
Business Policies SPP SPP (Strategy × Prime × Platform)

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



Marubeni Group Governance Policy

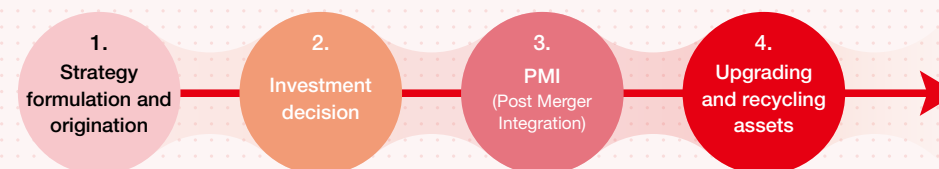
The overall growth of Marubeni is linked to that of the businesses conducted by the large number of companies in the Group. To enable each Group company to pursue growth independently, Marubeni oversees the business management of every Group company as the shareholder and business owner, based on a common set of Group policies and strategies. This system of operational execution and management is designed to help improve and maximize corporate value. Marubeni Group Governance Policy is a policy shared by the entire group that ensures this system in terms of governance.



Business Investment Process

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

Process for Maximizing the Value of the Business Portfolio



1 Strategy formulation and origination

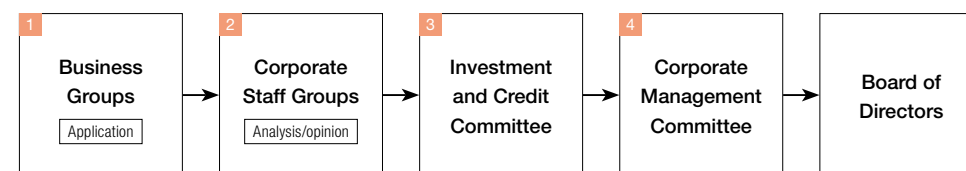
We define a future vision for each business area and formulate growth strategies to achieve it. In order to make Strategy-Focused investments, we emphasize origination that is in line with the growth strategies of each business area and agrees with Business Policies SPP (see page 29). Corporate Staff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

Decision-making Process



2 Investment decision

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



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

*1. Besides the Chair and Vice Chair, the members of the Investment and Credit Committee include the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.

*2. PATRAC (Profit After Tax less Risk Asset Cost): A performance indicator to measure the extent to which returns exceed a minimum risk-adjusted return target.

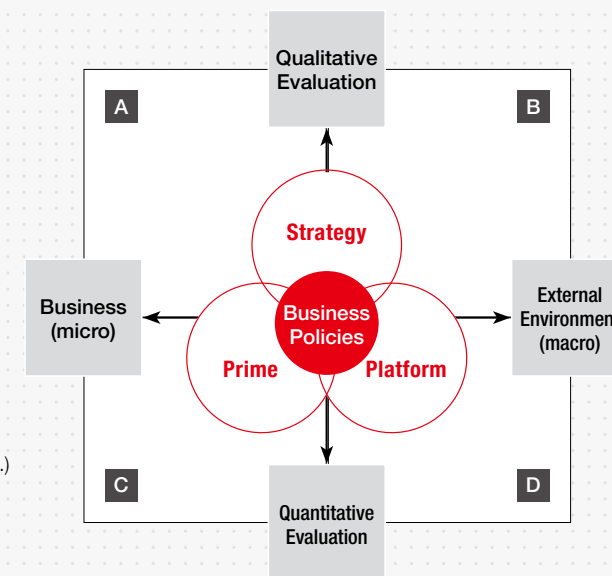
* To aid faster decision-making, there is scope within the process for authorization by the relevant Group CEO or head of the business division, depending on deal size.

Business Investment Process

2 Investment decision

Important Deliberation Points in Investment Decision

A <ul style="list-style-type: none"> Positioning of investment concerned in medium- to long-term growth strategy Understanding of investee's business model Added value created by / significance of Marubeni's participation Investee's competitive advantage and its continuity Action plan for realization PMI (Post-merger integration process) Completion risk/Technological risk 	B <ul style="list-style-type: none"> Social trends (megatrends, technological innovation, risk of obsolescence) Changes in potential needs/values Industry trends/industry knowledge Sustainability/ESG <p>Risks and opportunities related to climate change, biodiversity, human rights, supply chains, etc.</p> <ul style="list-style-type: none"> Compliance Related regulations (finance, taxation, foreign investment regulations, etc.) 	C <ul style="list-style-type: none"> Internal rates of return (IRR), payback period, PATRAC Validity of acquisition price KPI Exit criteria D <ul style="list-style-type: none"> IRR premium (country risk, currency risk, etc.) Liquidity of target assets Probability of assumptions used for future predictions
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3 PMI (Post Merger Integration)

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

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

4 Upgrading and recycling assets

Monitoring process

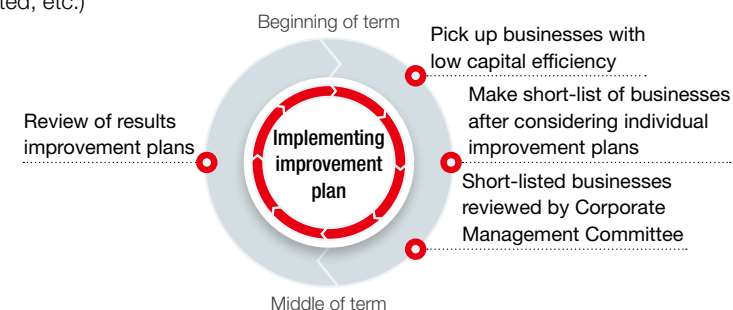
Monitoring focuses on new and significant projects in the post-investment phase, the aim being to identify problems and formulate solutions as quickly as possible. An internal process is used to decide if a project with specific issues should be restructured or exited after the consideration of multiple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

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

PDCA cycle for strengthening the earnings base

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

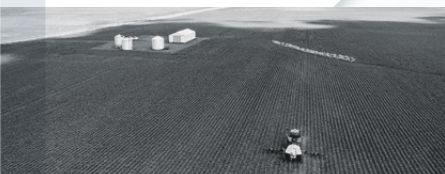
Main divestments in GC2024: Gavilon grain business (low capital efficiency), cross-shareholdings



Special Feature 1

Continuous Growth Investments

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

01
FEATURE

Helena Agri-Enterprises

Agri-inputs retailer in the U.S.

Horizon 1

Horizon 2

P.33

02
FEATURE

Aircastle

Leading lessor of mid-life aircraft

Horizon 1

Horizon 2

P.35

03
FEATURE

Nowlake Technology

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

Horizon 1

Horizon 2

P.37

04
FEATURE

SmartestEnergy

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

Horizon 1

Horizon 2

P.39

05
FEATURE

Copper Mining Projects

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

Horizon 1

Horizon 2

P.40

06
FEATURE

R.G. Barry Corporation

Entering the lifestyle brand management business in the U.S.

Horizon 3

P.41

Special Feature 1 Continuous Growth Investments

Helena Agri-Enterprises

Agri-inputs retailer in the U.S.



Competitive Advantages

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

Horizon 1

Horizon 2



• Strategy: Provide even higher value-added services

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

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

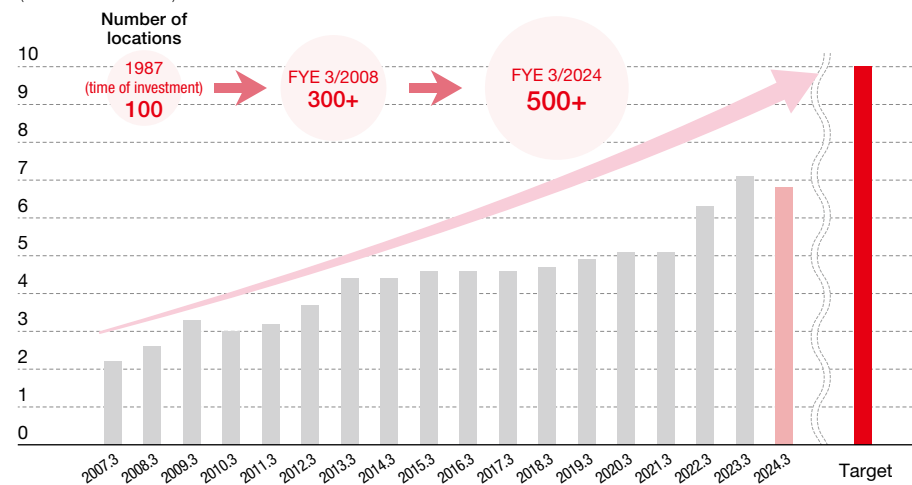
When Marubeni acquired Helena in 1987, the company had around 100 locations in the U.S. Today, that number has grown significantly, to approximately 500 locations. Helena, with this network and a workforce of nearly 6,000 specialists in sales, technology, agronomy, and management, all focused on the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

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

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

Helena Sales

(Billions of U.S. dollars)



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

Adubos Real

Cross-Deployment of Helena's Model



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

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



Special Feature 1 Continuous Growth Investments

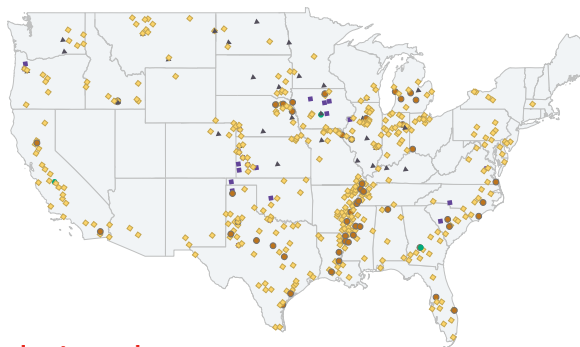
Helena Agri-Enterprises

Agri-inputs retailer in the U.S.

Helena's U.S.
network

Distribution of locations

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

High-value-added products and
services provided by Helena“AGRIIntelligence®” consulting service
utilizing digital technology

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

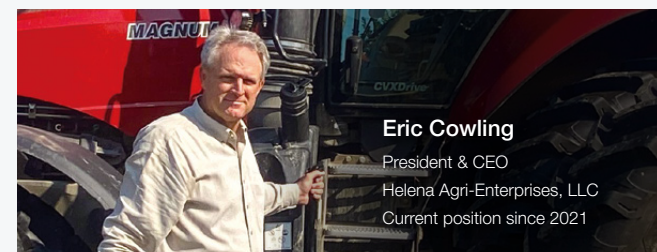


Proprietary product brand “Helena Products”

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



Message from Management



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

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

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

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

Special Feature 1 Continuous Growth Investments

Aircastle

Leading lessor of mid-life aircraft



Competitive Advantages

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

Horizon 1

Horizon 2



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

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

• **Prime:** Accumulate prime assets while maintaining a strong financial foundation

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

• **Platform:** A global platform for aircraft leasing

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

The ability to achieve high profitability through asset management

Number of aircraft owned by Aircastle

2013: 150 aircraft



As of end-May 2024: 259 aircraft



Since 2013 Acquired approx. 400 aircraft

Sold approx. 300 aircraft

Fundraising ability

- Investment-grade ratings
- Optimal financial leverage

An elite group of aviation experts with high expertise

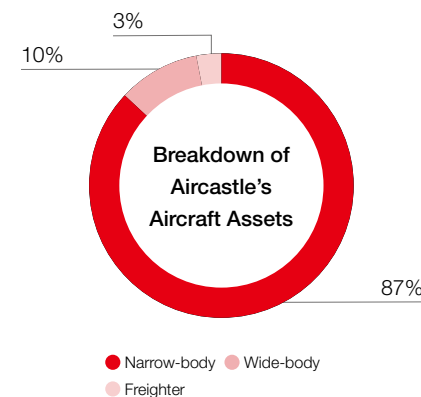
- Proficiency in appraising mid-life aircraft
- Swift responses to the needs of airlines



Realized approx.
\$560 million
in gains on sales

Optimal portfolio of aircraft assets

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



Narrow-body aircraft

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

Special Feature 1 Continuous Growth Investments

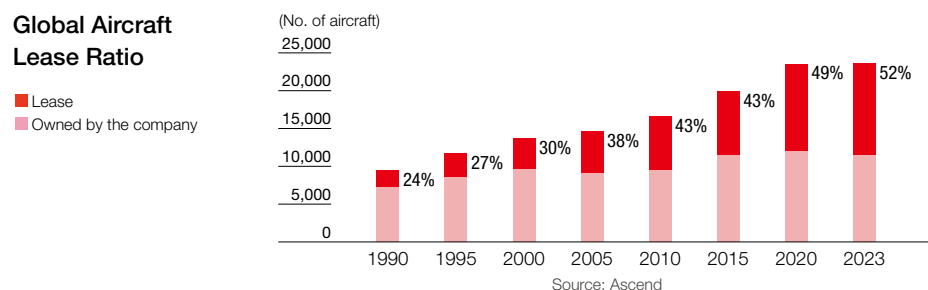
Aircastle

Leading lessor of mid-life aircraft

Growth potential of aircraft leasing market

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

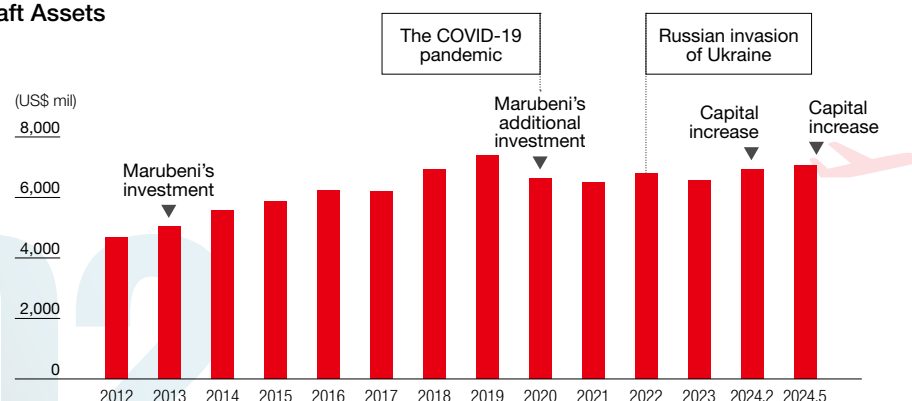
Global Aircraft Lease Ratio



Re-accelerating growth through capital increase

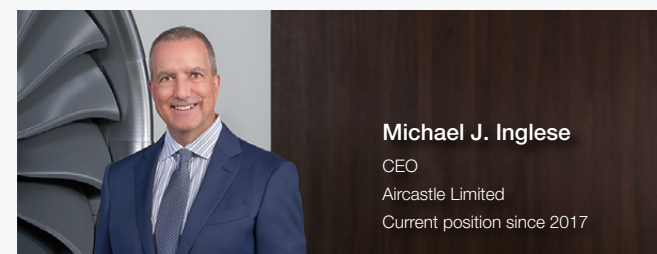
- To further accelerate Aircastle's growth, Marubeni entered into a related agreement with Mizuho Leasing to jointly underwrite a \$500 million capital increase, which was undertaken in stages in July 2023 and June 2024
- Although the environment continued to be difficult due to the COVID-19 pandemic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

Aircraft Assets



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

Message from Management



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

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

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

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

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

Special Feature 1 Continuous Growth Investments

Nowlake Technology

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



Competitive Advantages

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

Horizon 1

Horizon 2

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

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

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

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

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

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

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

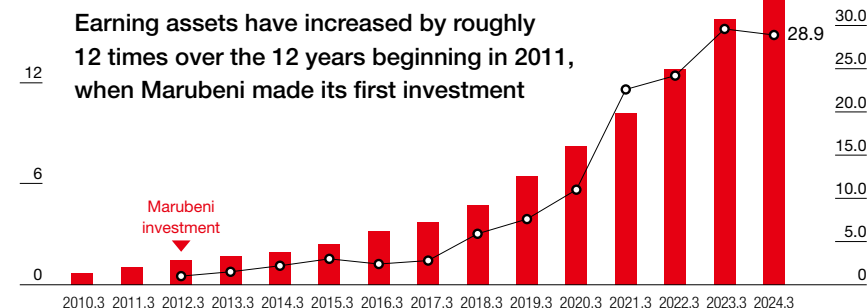


Earning Asset and Profit on Equity Method

■ Earning asset (left scale) ◆ Profit on equity method (right scale)

(Billions of U.S. dollars)

18



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

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

Special Feature 1 Continuous Growth Investments

Nowlake Technology

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

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

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

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

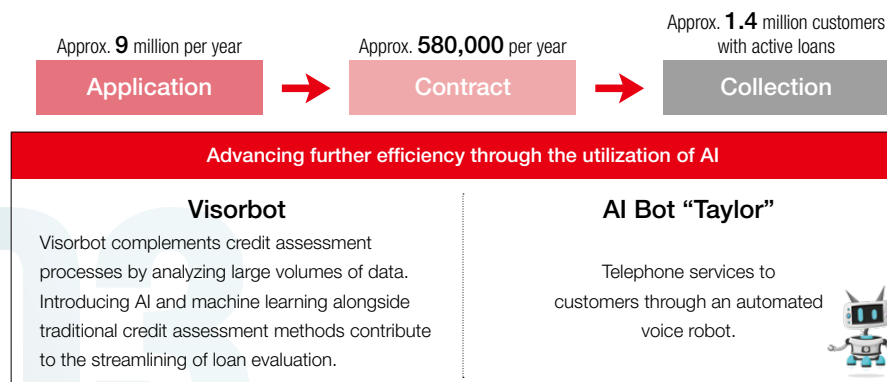


Speeding up credit assessment and optimizing risk-return through data utilization

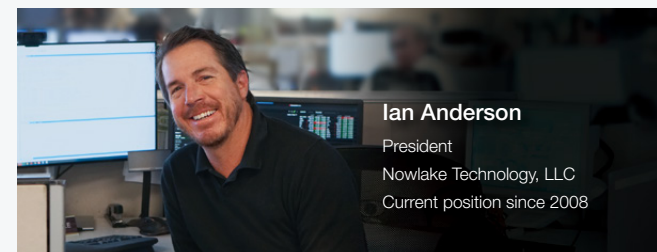
- Accumulate and utilize data collected from customers for analysis wherever possible
- In credit assessments, enhance accuracy by reviewing future repayment forecasts for loans across various demographic segments
- The culture of quick decision-making and proactive approach to new challenges is also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



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



Message from Management



Ian Anderson

President
 Nowlake Technology, LLC
 Current position since 2008

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

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

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

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

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

Special Feature 1 Continuous Growth Investments

SmartestEnergy

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



Competitive Advantages

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

Horizon 1

Horizon 2

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

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

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

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

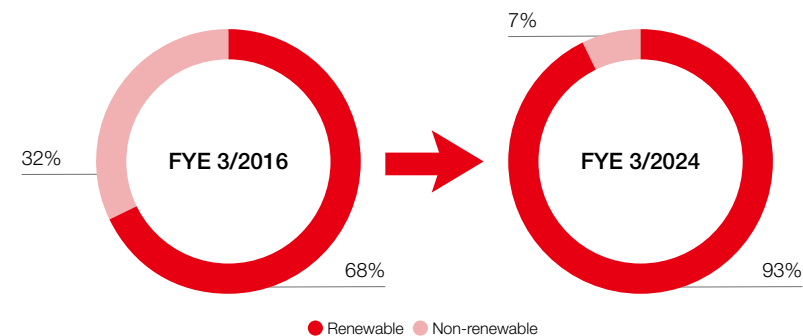
- **Platform:** Leveraging its success in the U.K. to expand globally

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

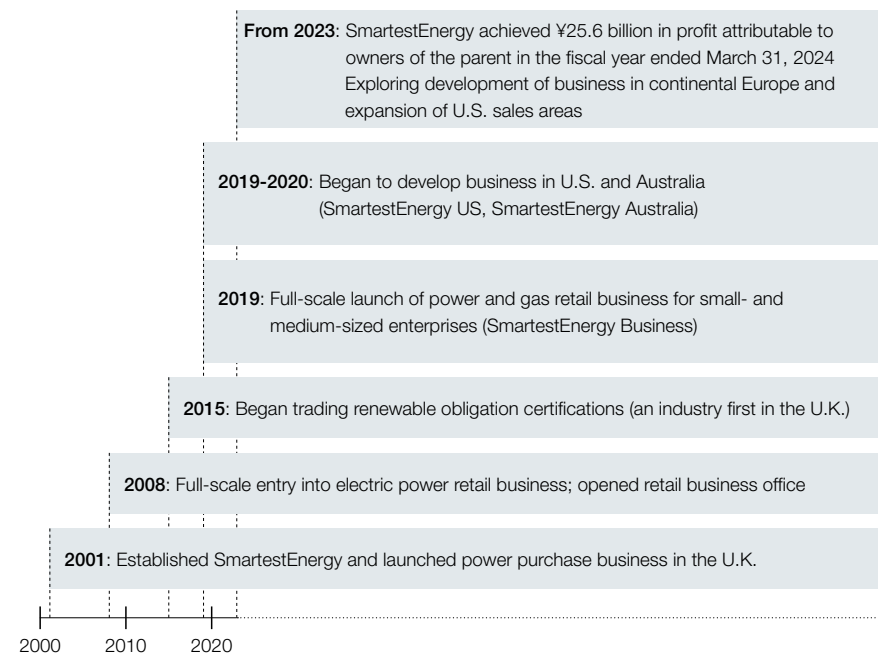


Breakdown of Power Source for Offered Products

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



Evolution of Growth at SmartestEnergy Group



Special Feature 1 Continuous Growth Investments

Copper Mining Projects

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



Competitive Advantages

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

Horizon 1

Horizon 2

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

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

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

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

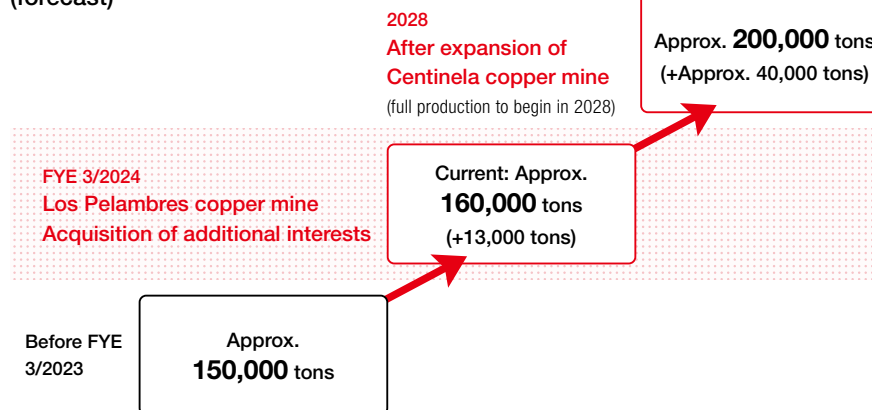
• **Platform:** Leverage expertise gained from the development and operation of copper mine in Chile.

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



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

Annual equity production capacity of copper (forecast)



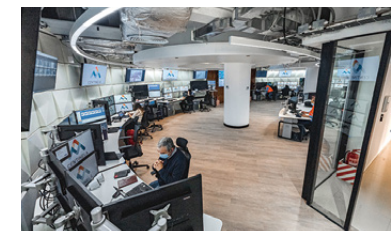
Green Initiatives

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



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

Remote operations center (Centinela copper mine)



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

Special Feature 1 Continuous Growth Investments

R.G. Barry Corporation

Entering the lifestyle brand management business in the U.S.

Horizon 3



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

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

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

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

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

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

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



Brand Platform

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



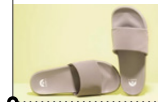
Dearfoams

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



baggallini

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



PLANET A

Offering a footwear brand made from biodegradable plastics



COLUMBUS PRODUCT GROUP

Offering private-label footwear

Roll-up investments

Emerging brands

Emerging brands

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

HR Strategy

Special Feature 2

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



Yuri Okina

Outside Director

Koji Kashima

Managing Executive Officer
Chief Human Resources Officer
(CHRO)

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

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

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

elements intersect freely. This is where our current HR strategy began, and this remains our goal at the same time.

The first initiatives undertaken were establishing the Next Generation Business Development Division and introducing measures related to “Human Capital,” “Mechanisms,” and “Time,” which included unique initiatives such as the “15% Rule” and the “Business Plan Contest (Bizcon).” Rather than being aspects of the HR system, these initiatives were aimed at

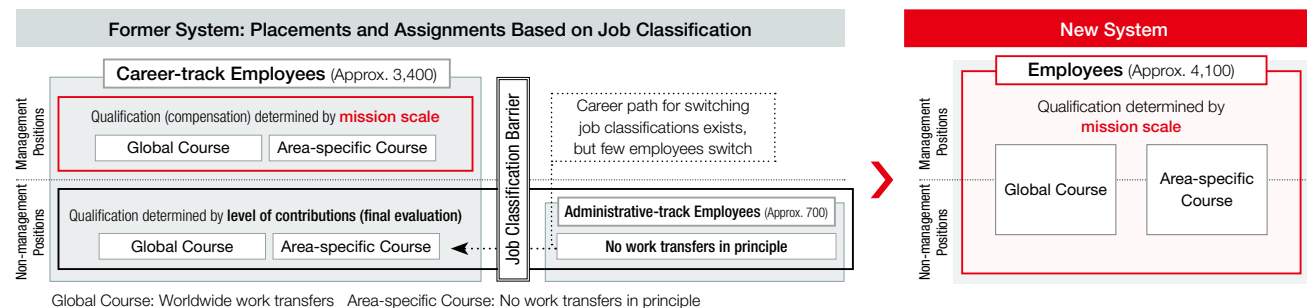
encouraging each employee to transcend the boundaries of their own departments and develop a new mindset towards cross-organizational business and innovation.

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

The Marubeni HR Ecosystem continues to evolve under the current Mid-Term Management Strategy GC2024.

Revision of the Job Classification System

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



HR Strategy

Special Feature 2 Dialogue Between the CHRO and Outside Director

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

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

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

Towards a Diverse, Active Workforce

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

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

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

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

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



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

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

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

HR Strategy

Special Feature 2 Dialogue Between the CHRO and Outside Director

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

Challenges Ahead

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

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



Yuri Okina Outside Director

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

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

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

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

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

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

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

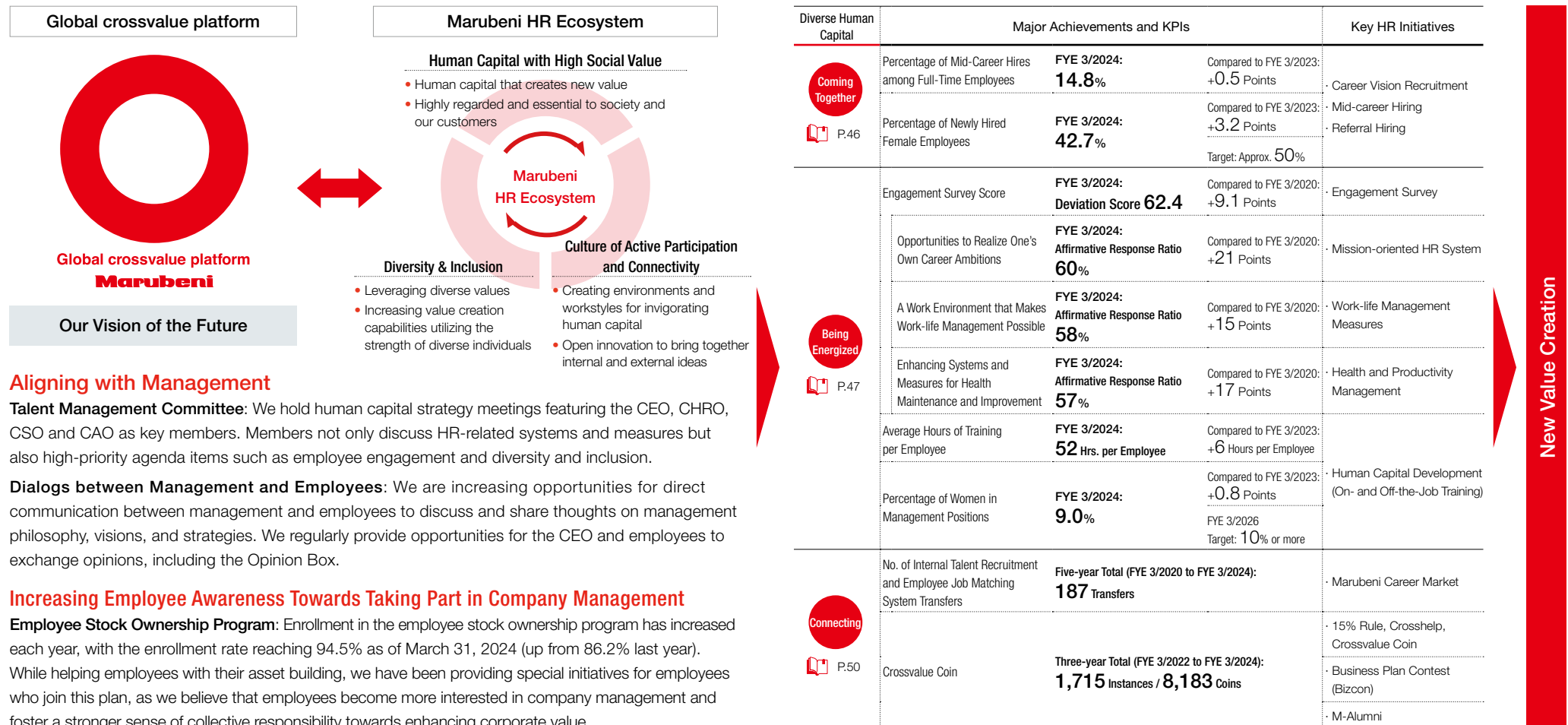
Kashima: Thank you for your valuable thoughts and opinions. There is no such thing as a 100% flawless HR system. **We will continue pursuing our HR strategy while also being mindful of the need to respond to rapidly changing times and constantly evolve.**

HR Strategy

Marubeni HR Ecosystem

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

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



Aligning with Management

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

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

Increasing Employee Awareness Towards Taking Part in Company Management

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

HR Strategy

Coming Together



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

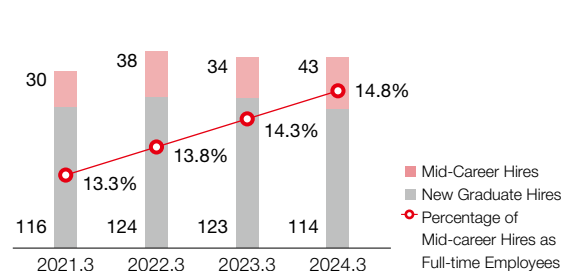
Securing Diverse Talent

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

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

New Graduates / Mid-career Hires

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



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

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

P.52 Female Empowerment at Work 2.0

External Recognition

Ranked 5th Overall in Shukatsu Kuchikomi Awards 2024

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

*1. ONE CAREER Inc. operates the most popular job hunting website in Japan among students at top universities in Japan and overseas.

*2. An award given to companies based on job-hunting college students' experiences and reviews.



Promoting Employment of People with Disabilities

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



VOICE

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

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



HR Strategy

Being Energized



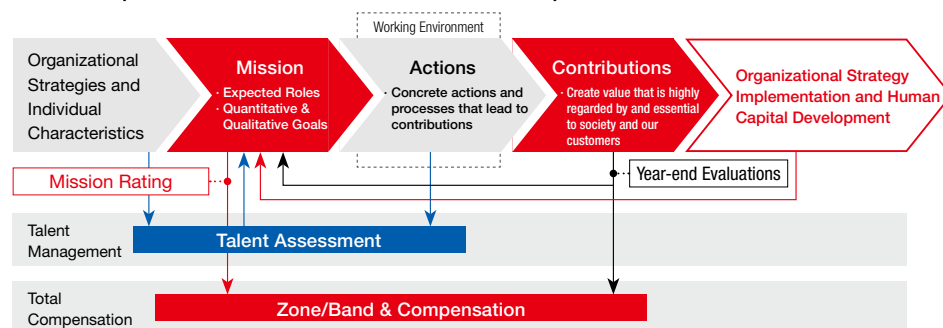
The Marubeni Group aims for human capital and the company to grow together by having each employee set their own missions and endeavor to achieve challenging objectives. To enable our employees to thrive, we have introduced a mission-oriented HR system and focus on initiatives such as human capital development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

Mission-oriented HR System

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

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

Relationship Between Missions and Zone/Band & Compensation



Engagement Survey

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

Best Motivation Company Award 2024: Leading Companies Division (Over 2,000 Employees).

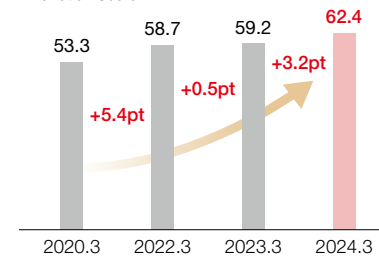
The percentage of organizations with high engagement scores has also increased over the years.

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

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

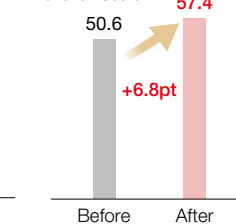
Engagement Score

* Deviation Score

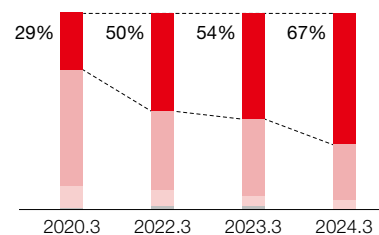


Improvement in Engagement Score as a Result of the Organizational Improvement Program (Average)

* Deviation Score



Ratio of Organizations with High Engagement Scores



Deviation in Engagement Score	Status of Organization
■ 58 or Higher	Solid Trust-based Relationships
■ 48 to 58	Trust-based Relationships; Discussions Lead to Mutual Understanding
■ 39 to 48	Concerns with Trust-based Relationships
■ Under 39	Collapse of Trust-based Relationships; Rebuilding Needed

HR Strategy

Being Energized



Human Capital Development

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

Human Capital Development Policy



On the Job Training

Talent Assessment

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

Off the Job Training

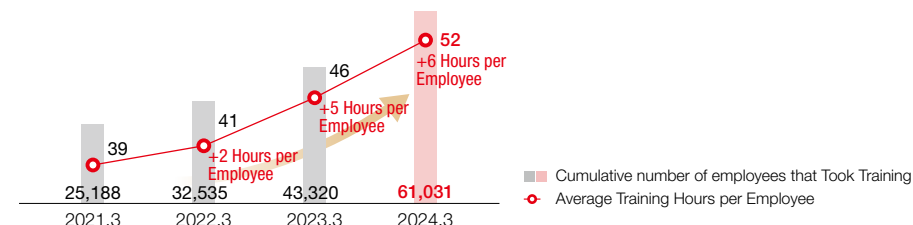
Marubeni Executive LEAD Program

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

Marubeni Master Course

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

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



VOICE

Dialogue Among Marubeni Master Course Participants

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

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

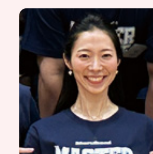
Watanabe: I am currently in a management position at an overseas company, and I have the opportunity to apply the organizational theories I learned. I intend to continue taking bold actions with the heightened awareness I gained from the course.

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



Kei Watanabe

PT. Musi Hutan Persada
(Indonesia) Overseas Assignment



Hanako Takeda

Next Mobility Development Department
Construction, Industrial Machinery &
Mobility Division

HR Strategy

Being Energized

Coming Together

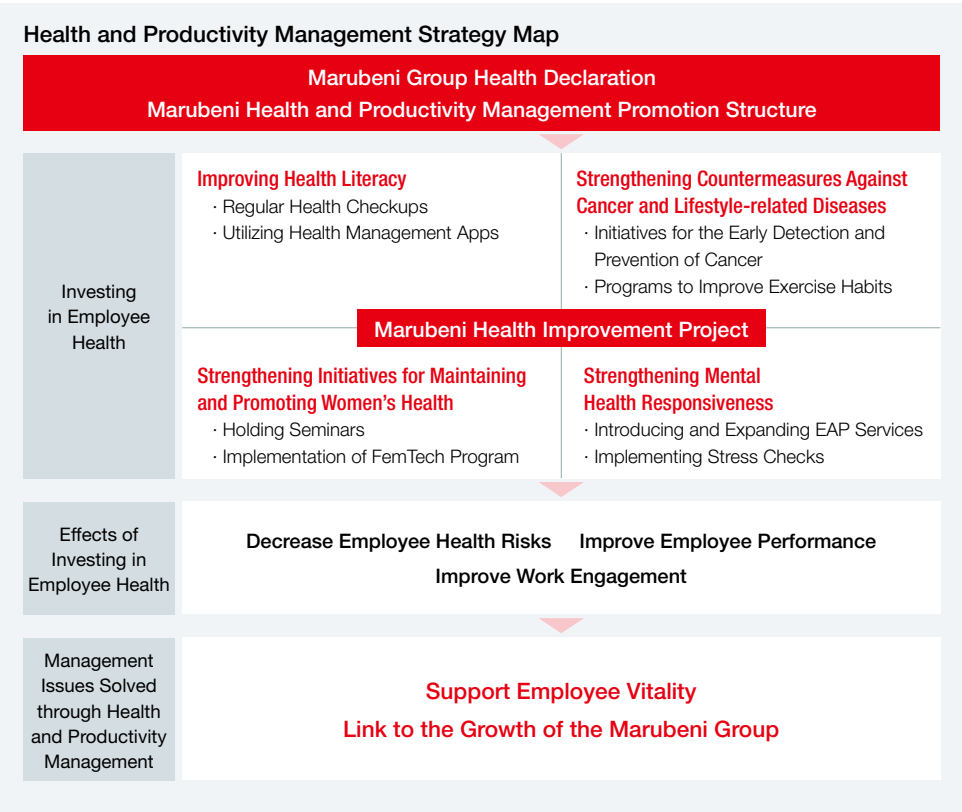
Being Energized

Connecting

Health and Productivity Management

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

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



HR Strategy

Being Energized



Measures for Work-life Management

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

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

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

Connecting

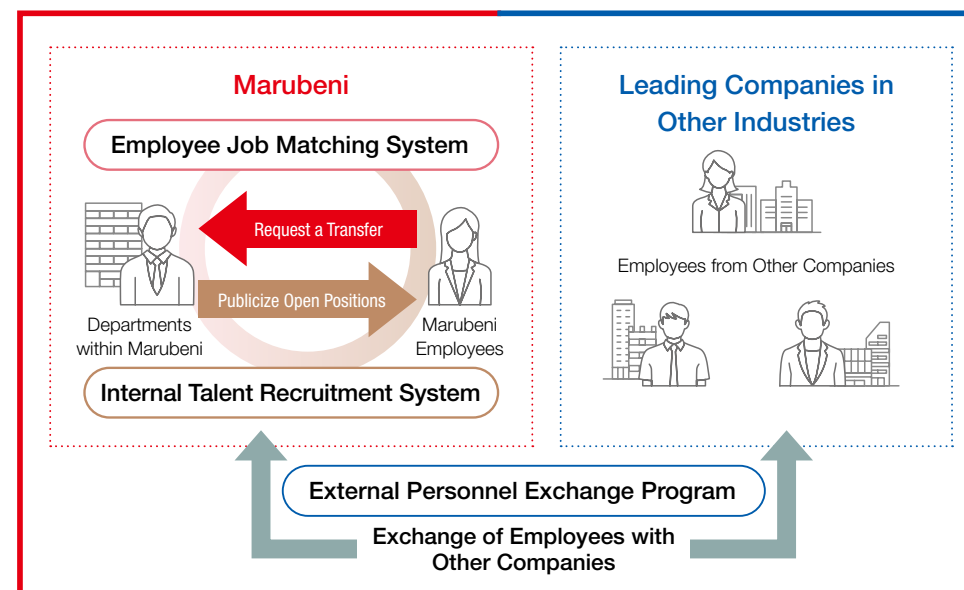


We believe that new value can be created by strengthening collaboration among talent across internal and external organizations, and we have established mechanisms to encourage collaboration among our employees. Globally, we are expanding efforts aimed at interactions with employees outside one's own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

Marubeni Career Market

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

Marubeni Career Market



HR Strategy

Connecting



15% Rule, Crosshelp, Crossvalue Coin

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

Business Plan Contest (Bizcon)

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



M-Alumni

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

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

VOICE

15% Rule and Crosshelp User Dialogue

Left Hiroaki Kawaguchi

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

Center Yudai Kitaguchi

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

Right Hinano Nakayama

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



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

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

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

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

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

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

HR Strategy

Diversity Management

We promote diversity management with the aim of becoming a stronger Marubeni Group, where diverse individuals play active roles.

By more proactively accepting the differences of each individual and encouraging diverse employees to leverage their unique qualities while striving to improve, we aim to strengthen our ability to flexibly adapt to unpredictable, non-linear changes and achieve sustainable growth.

Marubeni Diversity Days

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

Marubeni Global Mobility Program

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

Pick up

Female Empowerment at Work 2.0

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

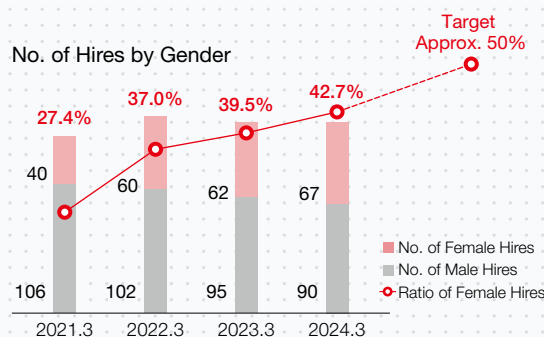
Coming Together Being Energized Connecting

Further Strengthening Recruitment

We aim to increase the total proportion of female employees at Marubeni, including all new graduates and mid-career hires, to reflect society's gender ratio of around 50%.

(FYE 3/2024 Result: 42.7)

No. of Hires by Gender



Coming Together Being Energized Connecting



Female Empowerment at Work 2.0

<https://www.marubeni.com/en/news/2022/release/data/20220812E.pdf>

Fostering Awareness and Corporate Culture and Strengthening Promotion Systems

Marubeni International Women's Day (MIWD)

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



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

VOICE

Sharing Experiences and Perspectives

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

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



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

Expanding Growth Opportunities and Advancing Planned Assignments and Promotions

Advancing Planned Assignments and Promotions

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

Ratio of Women in Management Positions

9.0% (End of March 2024)

Target: 10% (End of March 2026)

External Training Participation

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

DX Strategy

Special Feature 3 Dialogue Between the CDIO and SmartestEnergy CEO




Masayuki Omoto

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

Robert Groves

Chief Executive Officer, SmartestEnergy

 P.39 Special Feature 1: Continuous
Growth Investments
SmartestEnergy

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

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

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

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

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

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

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

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

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

DX Strategy

Special Feature 3 Dialogue Between the CDIO and SmartestEnergy CEO

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

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

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

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

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

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

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

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

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

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

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

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

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

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



DX Strategy

Promotion of Innovation and Utilization of Digital Technology at Marubeni Group

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

By continuing long-term efforts in **① new business creation and development**, **② utilization of digital technology**, and **③ expansion of human resources who promote innovation and digital technologies**, the Marubeni Group aims to grow through the development of innovative businesses one step ahead of the times, while fostering a corporate culture that constantly creates value and pursues competitive advantages in each business.

① New Business Creation and Development

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

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

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

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

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

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



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

② Utilization of Digital Technology

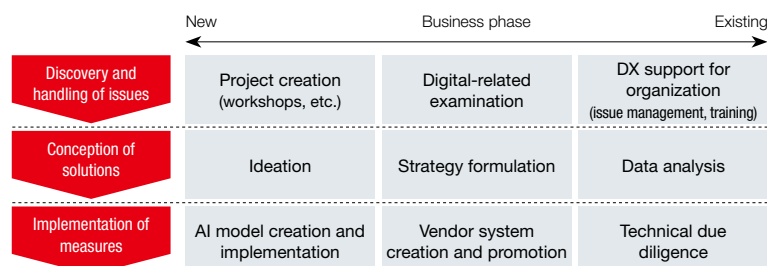
DX Promotion Structure:

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

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

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

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



DX Strategy

Promotion of Innovation and Utilization of Digital Technology at Marubeni Group

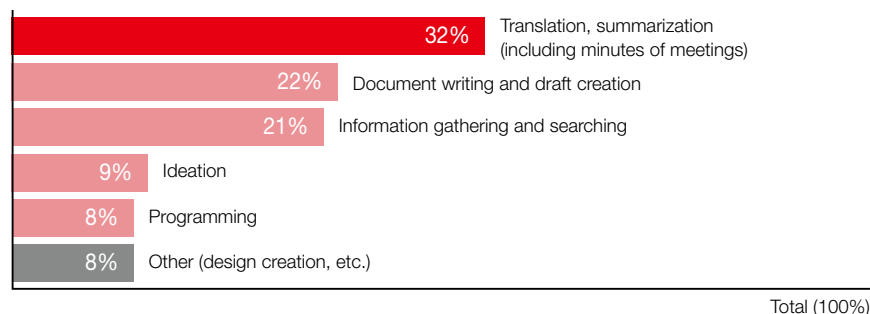
Use of Generative AI:

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

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

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

Breakdown of work efficiency gains



③ Expansion of Human Resources Who Promote Innovation and Digital Technologies

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



Marubeni Academia: train leaders to drive change

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

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



Direct engagement with overseas entrepreneurs

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

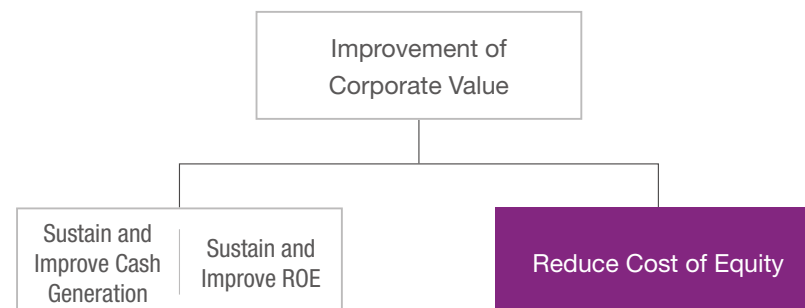
As of the end of June 2024, we had trained around 650 digital talents, i.e., people who can apply their digital skills on the front lines, an increase of about 350 individuals from last year. In 2024, we added obtaining an IT passport to the list of requirements for promotions in order to encourage all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

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

SECTION 3

Initiatives for More Sustainable Value Creation

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.



- 58 Message from the CAO
- 59 Risk Management
- 62 Sustainability for the Marubeni Group
- 70 Corporate Governance
- 80 Corporate Management

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.

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

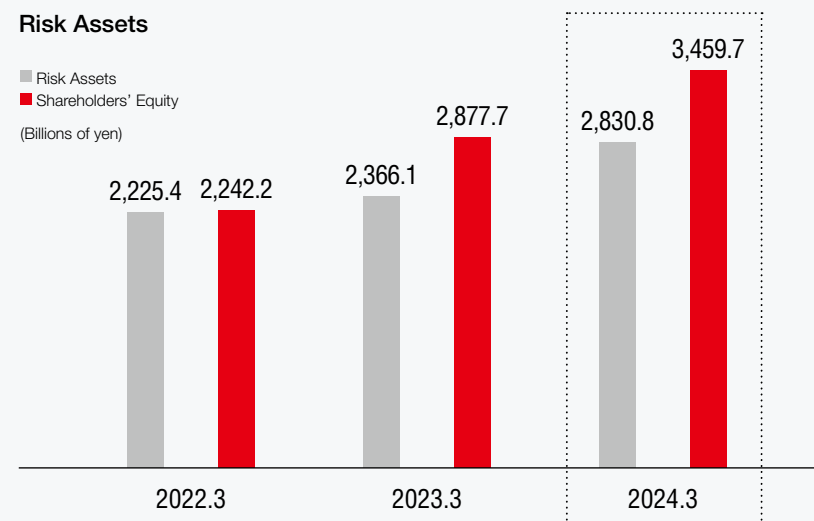
In addition to responding to individual risks, we practice integrated risk management that encompasses the entire Marubeni Group, to obtain a bird's-eye view of business risks across diverse operations and manage them with discipline.

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)



Risk Management

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 [\$1/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).

Risk Management

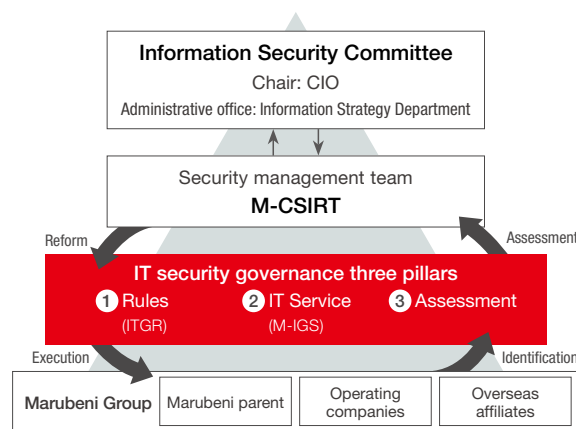
IT Security

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.

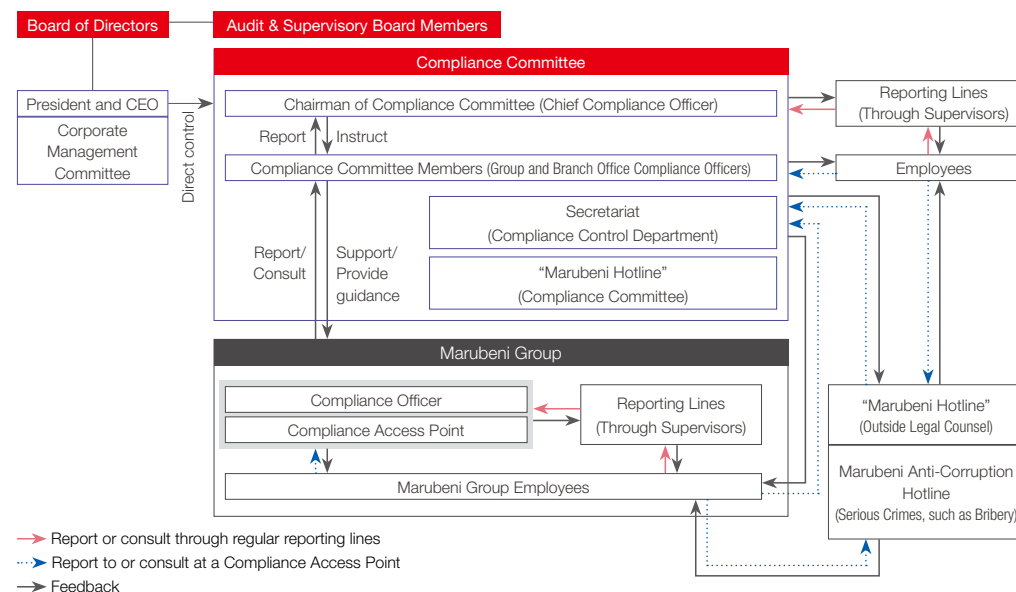
The Compliance Committee formulates a compliance manual, shares the importance of compliance, reviews its appropriateness and effectiveness according to legal and social developments, and revises its contents annually.

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



Marubeni Group Anti-Corruption Policy

https://www.marubeni.com/en/company/governance/measure/compliance/pdf/policy_en.pdf

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

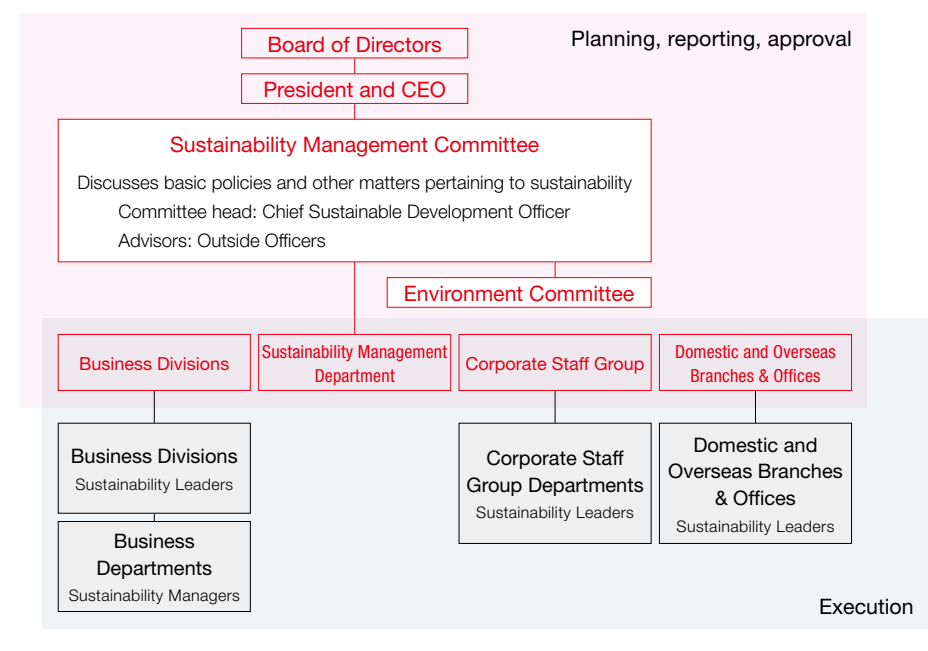
Risk Management

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

Sustainability Management Organization



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)

Sustainability for the Marubeni Group

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.

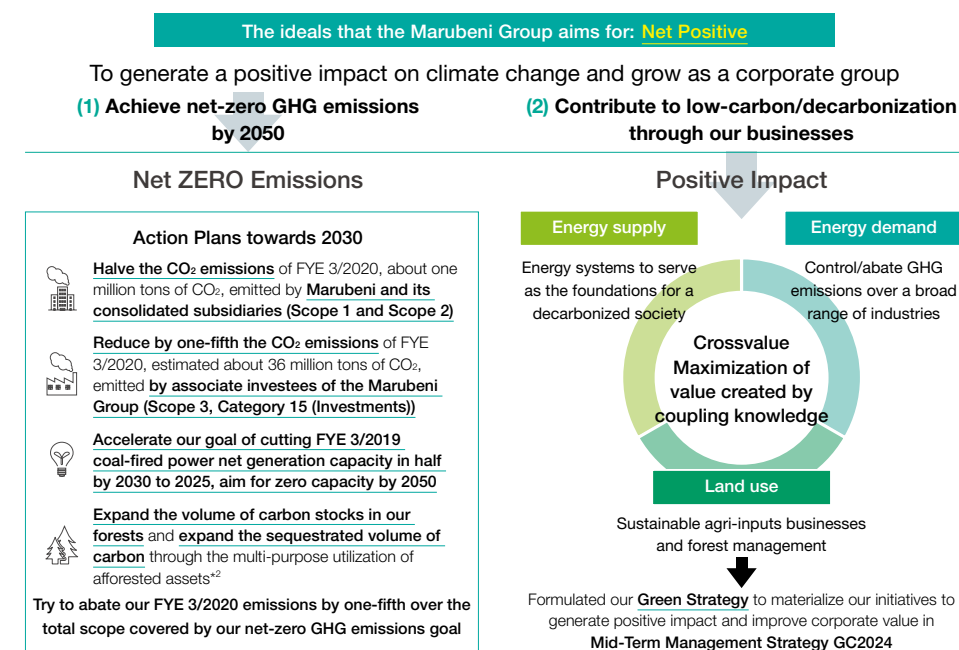
We will consider alternatives, including exiting a sector, in cases where the Marubeni Group businesses are expected to face obsolescence or downward earnings pressure due to climate change. We see appropriately scaled and timed revisions to our business portfolio as supporting the growth in corporate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



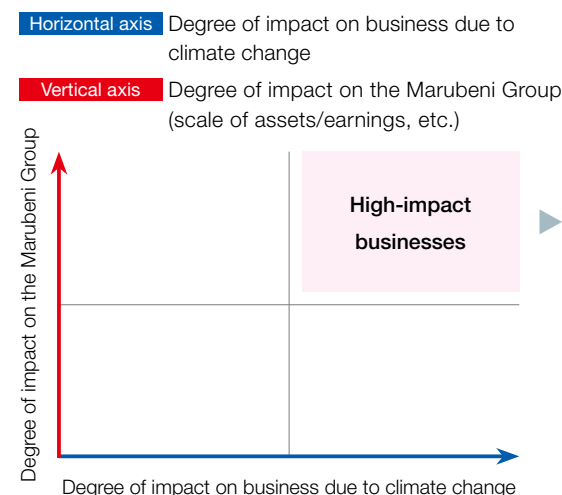
Scenario Analysis

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 (Aircastle)
- Ship
- Agri-inputs (North America)
- Forestry

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

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.

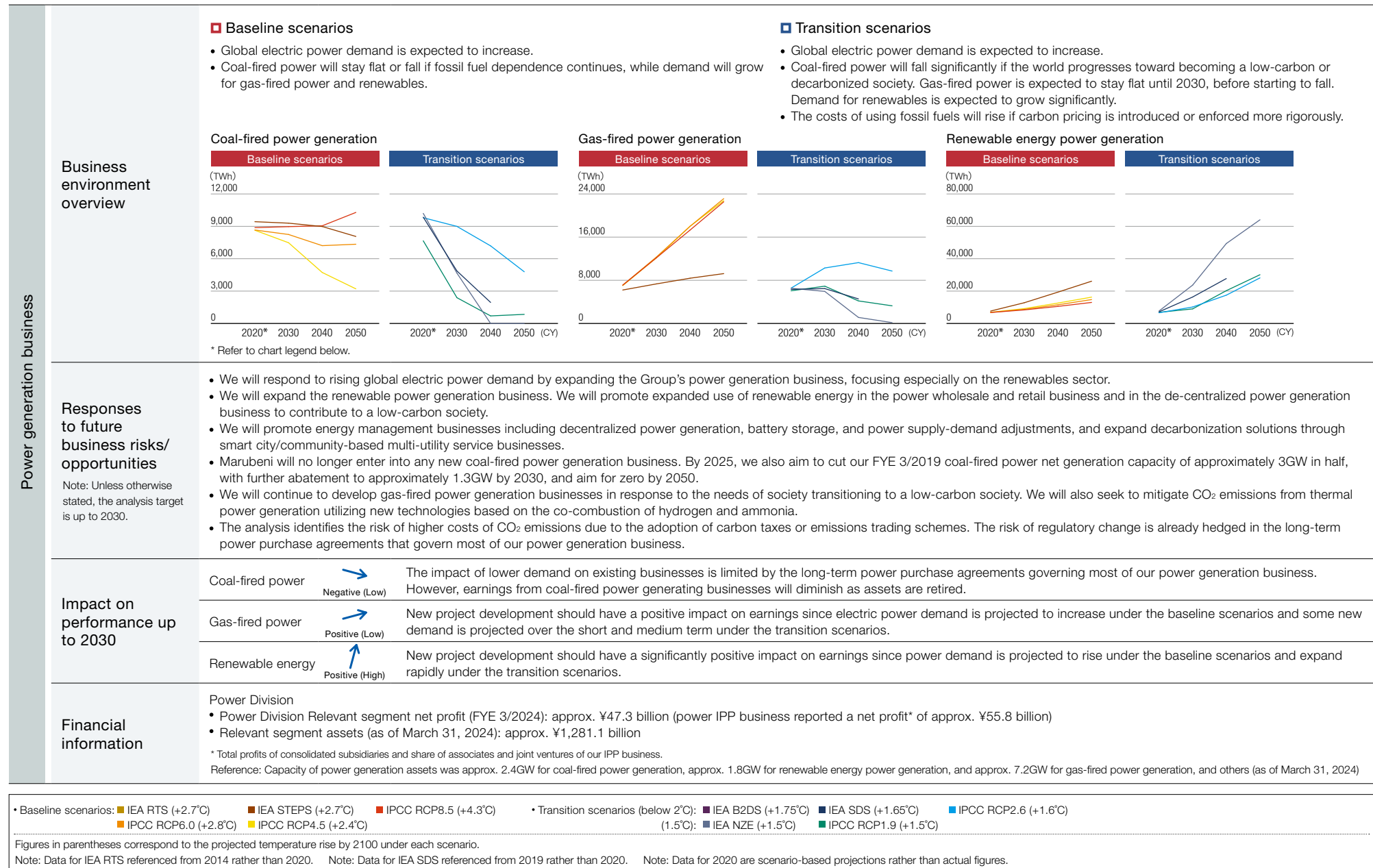
How to read the charts

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>Example: Coal-fired power generation (graph represents a sample)</p> <div> <div>Baseline scenarios</div> </div> <div> <div>Transition scenarios</div> </div>
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■ Transition scenarios
Expected changes in conditions for the selected businesses based on demand projections under transition scenarios

	Responses to future business risks/opportunities	This section outlines Group policies and initiatives for the businesses, based on the business environment overview from the scenarios. Note: Unless otherwise stated, the analysis target is up to 2030.																									
	Impact on performance up to 2030	The impact on the performance of the selected businesses up to 2030 is summarized graphically in overall terms. One of seven possible arrows is used to indicate the overall assessment.						----------	----------	---------	----------		Positive	(High) ↑	(Med) ↗	(Low) →		Neutral	→				Negative	(Low) ↘	(Med) ↓	(High) ↓	This section explains the assessment in more detail.
	Financial information	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. * Exposure includes investments, loan receivables, tangible fixed assets, and guarantees.																									

Sustainability for the Marubeni Group



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)	<p>(1) Scope 1 & 2 CO₂ emissions: approx. 1.05 million t-CO_{2e} (FYE 3/2024)</p> <p>(2) Scope 3 CO₂ emissions (Category 15: Investments): 25 million t-CO_{2e}</p> <p>Breakdown</p> <table> <tr> <td>Power generation*3</td><td>23 million t-CO_{2e}</td></tr> <tr> <td>Resource projects</td><td>2 million t-CO_{2e}</td></tr> <tr> <td>Other businesses</td><td>1 million t-CO_{2e} (FYE 3/2024)</td></tr> </table>	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)
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.						

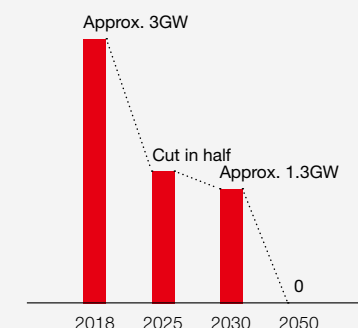
Initiatives for Coal-fired Power Generation Business

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

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/>

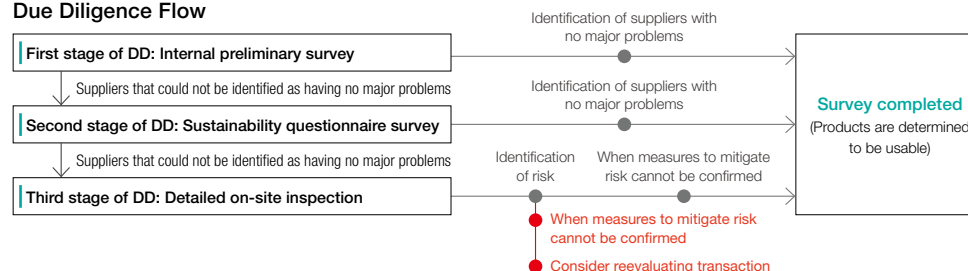
Forest Management and Forestry Certification at Marubeni Group

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>


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.

(i) Identification of our Salient Human Rights Issues through the Identification of Significant Risks in the Supply Chain

Identification of the elimination of forced labor (including slave labor) and child labor as salient human rights issues that our company should address as a priority

(ii) Review of Sector, Product, and Geographic as well as Enterprise-Level Risks (Prioritization of Sectors, Products, Geographies, and Stages in Trade-Flow as Subjects for Investigation)

We determine the priority areas for investigation during each fiscal year based on various international indicators, statistics, etc. (such as those listed below), as well as relevance to our company and the potential for effective corrective action

- | | |
|--|---|
| (a) Risk sectors designated in EU's Corporate Sustainability Due Diligence Directive (CSDDD) | (e) List of prohibited and restricted items published by US Customs and Border Protection |
| (b) EBRD's categorization of risk by sector | (f) Modern slavery statistics (Global Slavery Index) |
| (c) Sectors investigated by international human rights NGOs (such as HRB and KnowTheChain) | (g) UNICEF child labor statistics |
| (d) US Department of Labor's "List of Goods Produced by Child Labor or Forced Labor" | |

(iii) Desktop Research

Conduct investigations based on publicly available information, in collaboration with external investigative bodies that have specialized expertise

(v) Remediation Measures and Requests for Improvement (if necessary) based on Results of Investigations, as well as Evaluation of Effectiveness and Selection of Subsequent Subjects for Investigation

(iv) On-Site Investigations (Additional Investigations)

Conduct additional investigations (on-site visits or site inspections) for specific suppliers where risk indicators are identified through desktop research

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/>

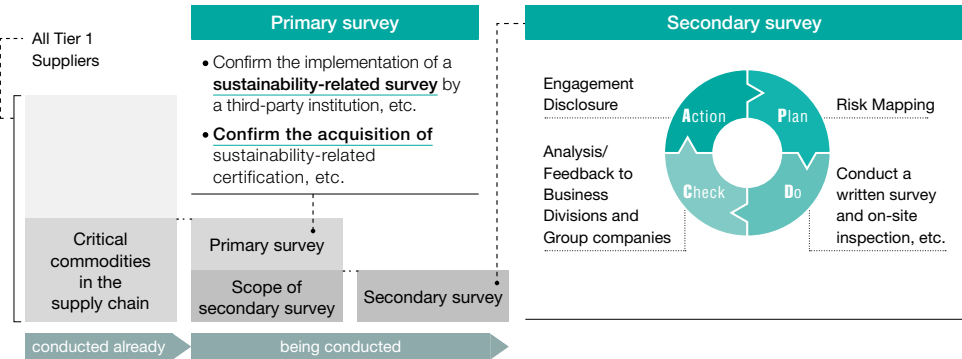
Supplier Survey

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



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.

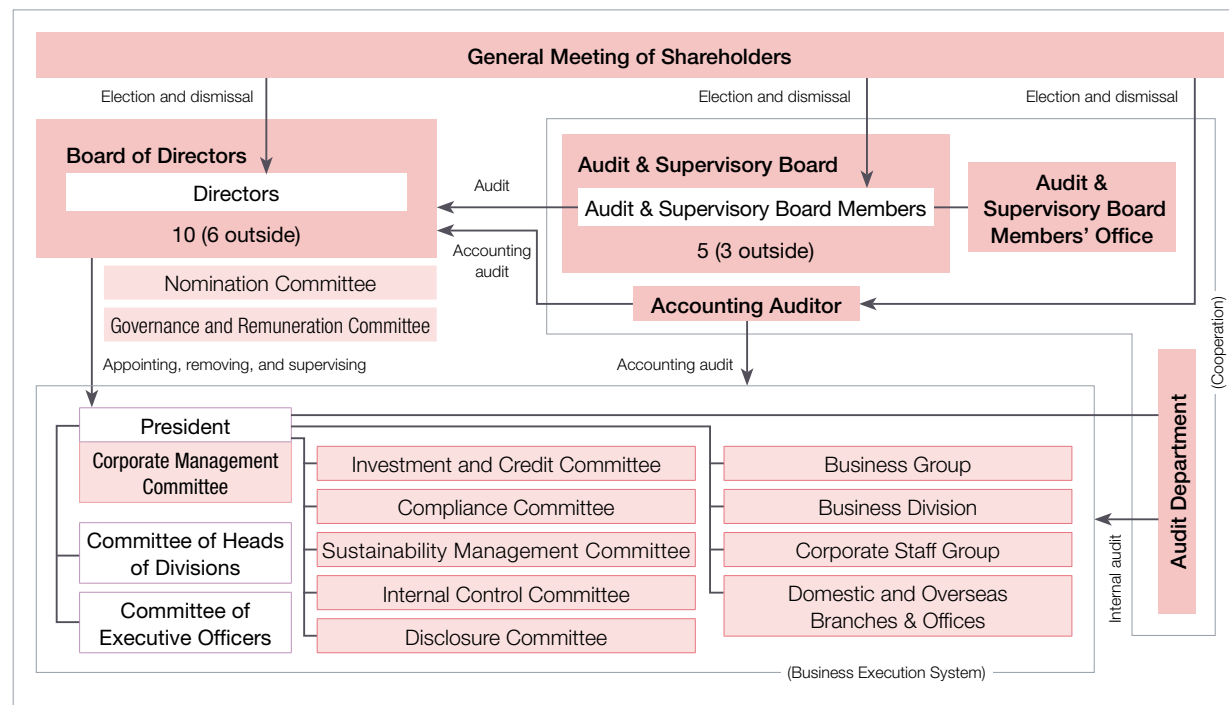
(b) Ensuring appropriate supervisory functions

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



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	7 years	Chair		(15/15)			○		○	○	○
		Masato Kitera	4 years		Member	(15/15)						○	○
		Shigeki Ishizuka	3 years	Member		(15/15)		○			○	○	
		Hisayoshi Ando	2 years		Chair	(15/15)		○				○	○
		Mutsuko Hatano	1 year	Member		(12/12)*					○	○	○
		Soichiro Minami	—					○			○	○	
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.

Corporate Governance

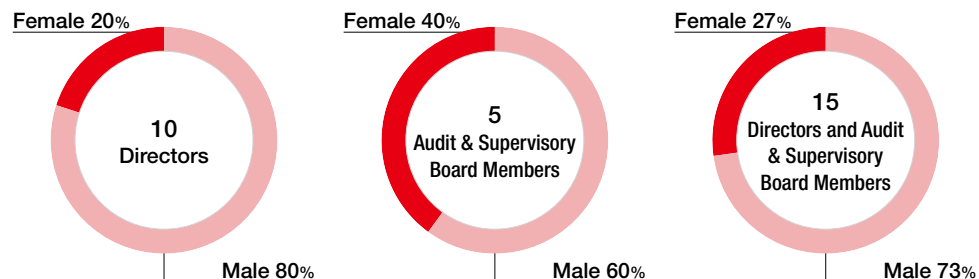
Reasons for the Selection of Skills

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.

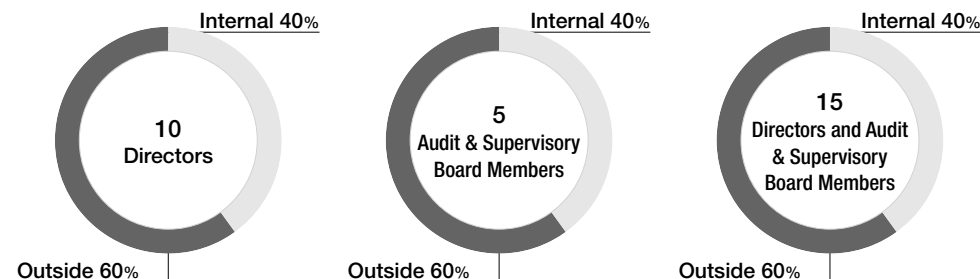
Please note that "Sustainability and ESG" and "Human resources" are not included in the skill matrix because they are required of all members of the Board of Directors.

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



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)

Corporate Governance

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

STEP 1	STEP 2	STEP 3
Questionnaire survey and interviews (anonymous responses) Evaluation items <ul style="list-style-type: none"> • Roles of the Board of Directors • Composition of the Board of Directors • Discussion at the Board of Directors • Utilization of committees • Accountability to stakeholders <ul style="list-style-type: none"> • In order to ensure the transparency and objectiveness, an external specialized organization conducted the questionnaire and interviews. They compiled, anonymized, and analyzed the results. • The Corporation included a question in the questionnaire to assess whether the Outside Directors fully performed their expected roles and responsibilities, though peer-review of each Outside Director was not carried out in the evaluation process of the fiscal year ended March 31, 2024. 	Evaluation and review, verification of issues After analyzing the responses to surveys and interviews, review the analysis results at the Governance and Remuneration Committee and deliberate them at the Board of Directors Issues in evaluation results were verified	Improvements These findings were used to improve operations of the Board of Directors Marubeni aims to improve medium- to long-term corporate value by maintaining and enhancing the effectiveness of the Board of Directors

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

Corporate Governance

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."

Corporate Governance

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)

Corporate Governance



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))

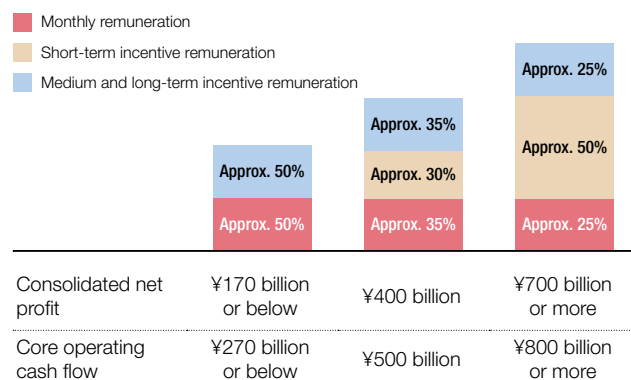
Corporate Governance

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

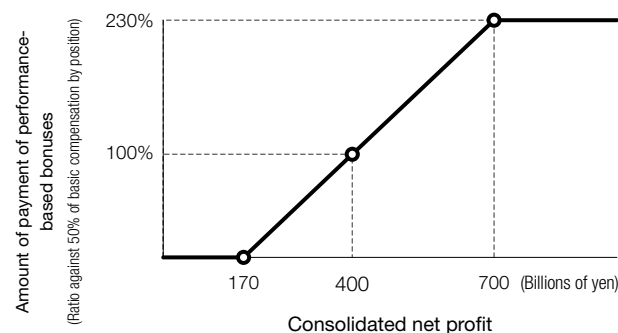


* Excluding individuals' evaluation-based compensation and when the payment coefficient of TSR-linked Performance Share Units is 100%

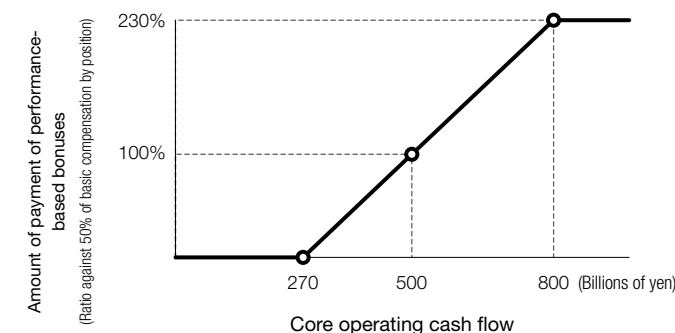
Performance-Based Bonuses / Incentive Curve

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.

Corporate Governance

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.

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*
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	—	—	—	—	—

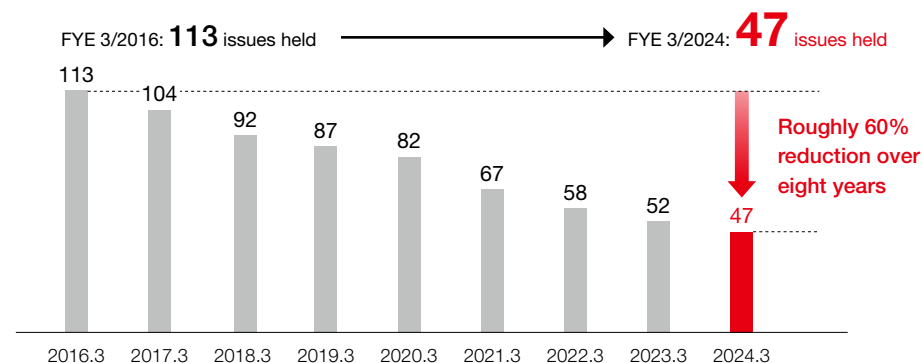
^{*2}. With the exception of those already granted, both remuneration systems have been abolished as of the fiscal year ended March 31, 2024.

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.

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.



Corporate Management

As of August 1, 2024

* 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)

Corporate Management

As of August 1, 2024

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)

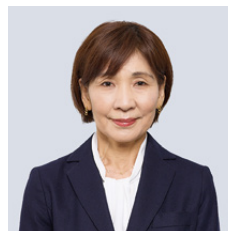


Hisayoshi Ando

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)

Corporate Management

As of August 1, 2024

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.

Corporate Management

As of August 1, 2024

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.



SECTION 4

Business Portfolio

- 85** Consumer Products Group
 - 85** Lifestyle Division
 - 86** Forest Products Division
 - 87** IT Solutions Division
- 88** Food & Agri Group
 - 88** Food Division- I
 - 89** Food Division- II
 - 90** Agri Business Division
- 91** Materials Group
 - 91** Chemicals Division
 - 92** Metals & Mineral Resources Division
- 93** Energy & Infrastructure Solution Group
 - 93** New Energy Business Development Department
 - 94** Energy Division
 - 95** Power Division
 - 96** Infrastructure Project Division
- 97** Transportation & Industrial Machinery, Financial Business Group
 - 97** Aerospace & Ship Division
 - 98** Finance, Leasing & Real Estate Business Division
 - 99** Construction, Industrial Machinery & Mobility Division
- 100** CDIO
 - 100** Next Generation Business Development Division
 - 101** Next Generation Corporate Development Division

Consumer Products Group



Lifestyle Division

Kazumichi Watanabe

Chief Operating Officer,
Lifestyle Div.



Major Products and Areas

Apparel / Footwear / Lifestyle products / Textile materials /
Industrial materials / Nursing care products and services /
Rubber products / Rubber raw materials

Lifestyle Division Strengths

- Network with suppliers of lifestyle-related products, and partners/brands connecting with consumers
- Global provision of rubber products and raw materials, textile materials and leather materials
- Global expansion of operations and trading in tire-related businesses

Global Business Portfolio



OEM*1/ODM*2 business

Planning, manufacturing and sale of apparel and goods
Marubeni Fashion Link, Ltd. (Japan)
Saide Tekstil Sanayi ve Ticaret Anonim Sirketi (Turkey)



Brand/retail business

Consumer-oriented brand-related businesses / lifestyle-related businesses

Marubeni Fashion Link, Ltd. (Japan)
Kyoto Marubeni Co., Ltd. (Japan)



Conveyor belt distribution business

Servicing and sale of conveyor belts, parts and other industrial rubber products

Viacore Solutions, LLC (U.S.: 9 locations)
Viacore Solutions Inc. (Canada: 24 locations)

Car maintenance business

Car maintenance services in various countries

B-Quik Co., Ltd. (Thailand: 223 stores)
PT BQuik Otomotif Indonesia (Indonesia: 26 stores)
B-Quik (Cambodia) Co., Ltd. (Cambodia: 3 stores)
Radial Llantas S.A.P.I. de C.V. (Mexico: 88 stores)



Eco-friendly business development

Manufacturing and sale of recycled textile materials, refinement of recycled carbon black

Circ, Inc. (U.S.)
RCB Nanotechnologies GmbH (Germany)

*1. OEM: Original Equipment Manufacturer; manufacturing of products sold under the name or brand of the contractee.

*2. ODM: Original Design Manufacturer. An ODM does everything from the development and design to the production of a product that is eventually sold under another firm's name or brand.

Growth-oriented Opportunities/Risks

Opportunities

- Expansion of the consumer class in the wake of global population growth and rising standards of living in emerging economies
- Diversifying consumer needs, purchasing behavior and methods
- Growth in demand for eco-friendly materials, products and services amid a trend toward sustainability
- Rapid structural changes in logistics linked to digital transformation (DX)

Risks

- Rising costs in key production regions amid economic growth in emerging economies
- Country risks in the regions and countries where we operate, including deterioration in economic and social conditions



Business Strategy

Strengthen lifestyle business

- Advance brand/retail business meeting with diversifying consumer needs

Promote eco-friendly business

- Promote the MALOOP PROJECT*3 in the textile field and create a used waste tire recycling business

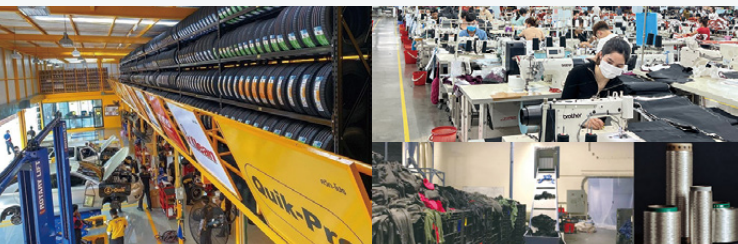
Expand conveyor belt distribution business

- Increase number of business locations and strengthen maintenance service functions in the conveyor belt distribution business

Expand tire-related business

- Increase number of stores in car maintenance business in Thailand, Mexico, Indonesia and Cambodia, and expand into other countries

*3. MALOOP PROJECT: This project aims to tackle environmental issues through multifaceted approaches, including the development of eco-friendly products, the trade of materials and products with minimal environmental impacts, and eco-friendly business investments.



Consumer Products Group



Forest Products Division

Koichi Geshi

Chief Operating Officer,
Forest Products Div.



Major Products and Areas

Forest plantation / Wood chips / Pulp / Recovered paper / Paper / Paperboard / Hygiene products / Wood-based fuels / Building & construction materials and wood products

Forest Products Division Strengths

- Value chain and sales network encompassing everything from forest plantation to wood chips, pulp, paper, paperboard, and wood-based fuels
- Massive forest plantations in Indonesia and Australia, related forestry know-how, and pulp plant
- Domestic containerboard manufacturing/sales business
- Manufacturing/sales business for burgeoning sanitary paper market



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Trend toward ESG and SDGs, most notably decarbonization and reduction of plastic usage
- Burgeoning sanitary paper and hygiene products market
- Eco-friendly materials that effectively utilize wood components

Risks

- Contraction in domestic demand for paper and paperboard amid digitalization, low birthrate and societal aging
- Risk of change in profitability due to fluctuations in pulp prices



Business Strategy

Pursue economic value and related environmental value by using materials from forests

- Plantation business in Australia and Indonesia contributing to local communities and environment through sustainable forestry management
- Working to stimulate Japanese forestry industry in cooperation with landowners, governments, cooperatives and other stakeholders
- Generating carbon credits using forestry management know-how by focusing on the environmental value of forests

Enhance business value in manufacturing and sales of hygiene products

- Focusing on creating additional value at Santher - Fabrica de Papel Santa Therezinha S.A., our investee, by promoting sales of premium products and developing sales channels
- Development of hygiene products manufacturing/sales business in other regions
- Expand new products and services, starting with the hygiene products manufacturing/sales business

Realize a circular economy, beginning with containerboard production business

- Stable management of reused papermaking business through reuse of recovered paper as containerboard at Fukuyama Paper Co., Ltd. and Koa Kogyo Co., Ltd.
- Develop closed-recycling products with verified recovered paper traceability
- Provide Scope 3 visibility platform for promoting decarbonization in corrugated board industry

Consumer Products Group



IT Solutions Division

Takashi Fujinaga

Chief Operating Officer,
IT Solutions Div.



Major Products and Areas

Digital Solutions / Mobile Solutions / Network Solutions / Supply Chain Solutions

IT Solutions Division Strengths

- Ability to provide comprehensive IT services that address customer and societal needs from many angles, including consulting services for solving business issues faced by customers, and system solutions featuring the latest technologies, including generative AI
- Ability to provide wide-ranging mobile phone-related services, centered on industry-leading smartphone sales agency and SDG-conscious handset reuse businesses
- Development of network business leveraging our wealth of technical expertise in data communications, based on our involvement in the field since the dawn of data communications in the 1990s, assets such as our national optical fiber network, and industry-leading Internet services for condominiums
- Ability to provide optimal supply chain solutions that utilize various data and on-site information, based on extensive experience and achievements, not limited to logistics

Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growth in opportunities to provide new DX solutions in response to changes in the everyday environment and the economy linked to evolution of digital technologies
- Rising demand for smart devices, network equipment and security due to support for the use of remote working environments and drive for greater operational efficiency
- Growth in corporate/personal data traffic, development of new communications technologies and expansion in use scenarios for IoT
- The decline in transportation capacity due to the 2024 issue and the increase in e-commerce volume are leading to a growing focus on building a sustainable supply chain

Risks

- Contraction in domestic demand and markets in the wake of low birthrate, societal aging, and a shrinking population in Japan
- Stiffer competition to acquire IT personnel and higher fluidity in the job market with the advancement of DX
- Obsolescence of products, services and distribution channels due to technological innovations
- Labor shortages (drivers/other workers) and higher logistics costs due to growth of small-package deliveries, continued contraction in population and changes in labor environment

Business Strategy

Reinforce functions and invest in growth in digital solutions field

- Strengthen existing businesses and operating companies (maximize business value of Marubeni I-DIGIO Group)
- Further augment functions to provide cutting-edge IT and services, investment in growth fields and advance strategic partnerships

Expand business in mobile solutions field

- Increase value added in business by leveraging customer interactions in mobile phone sales agency business
- Promote smart device reuse businesses as circular economy develops

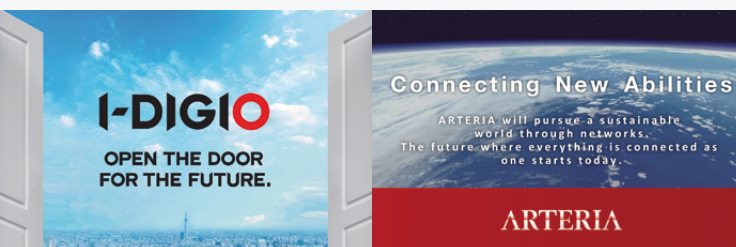
Strengthen competitiveness and expand services in network solutions field

- Strengthen the competitiveness of communications business by leveraging data communications infrastructure including fiber-optic networks
- Start new initiatives in cutting-edge technologies with growth potential, network security fields and overseas markets

Expand business in supply chain solutions field

- Promote development of category-specific logistics platforms business
- Strengthen digital SCM* business, initiatives in publishing industry supply chain business aimed at realizing sustainable publishing supply chains

* Digital SCM: Digital Supply Chain Management. A business that leverages digital technologies to provide solutions that help improve the supply chain, including inventory optimization and improved logistics efficiency.



Food & Agri Group



Food Division- I

Hidefumi Oya

Chief Operating Officer,
Food Div.- I



Major Products and Areas

Processed foods for retail and food service, dairy products / Food ingredients such as flour, sugar, fats and oils / Beverage ingredients such as coffee, tea and juices / Ingredients and processed foods used in fresh produce (agricultural, marine) sector

Food Division- I Strengths

- No. 1 in sales in Japan in confectionary wholesaling sector, advanced product development capabilities in confectionary production field
- Approx. 30% share of Japan's green coffee imports
- Approx. 10% share of global market for B2B soluble coffee
- Global procurement and sales capabilities for oils and fats, marine and agricultural produce, based on worldwide network of operating companies



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand across China, Asia and other emerging markets for high-quality food products (such as coffee), driven by emergence of middle class
- Growing global interest in sustainable and stable food supply, environmentally friendly food business
- Increasing importance of food science as consumer needs diversify, e.g., demand for ethical sourcing

Risks

- Changes in political/economic conditions within global supply chains (geopolitical risk)
- Risk of natural disasters such as crop failures due to abnormal weather
- Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation



Business Strategy

Strengthen marketing of specialty foods

- Build sustainable sourcing scheme for green coffee beans in cooperation with production origins and customers; expand the business of specialty coffee
- Expand, including handling of specialty oils and fats, notably olive oil and high oleic sunflower oil; strengthen related marketing
- Respond to diverse consumer needs, such as improving health consciousness and awareness of ethical consumption
- Promote initiatives to supply sustainable food, such as developing products in tune with the environment and society

Expand functions in manufacturing/processing sector

- Acquire manufacturing and processing capabilities to establish a superior position in areas of strength such as confectionery, oils and fats, and fresh produce
- Establish an optimized global supply chain in soluble coffee business based on ownership of manufacturing facilities in Brazil and Vietnam, two major producing regions that supply over half the world's coffee beans

Food & Agri Group



Food Division- II

Jun Shiihara

Chief Operating Officer,
Food Div.- II



Major Products and Areas

Meat and processed meat products / Origination, sale, import/export handling of grains and oilseeds (such as corn, wheat, barley, soybean, rapeseed, pulses/legumes) / Feed supplements (meal made from soy, rapeseed, gluten meal, gluten feed) / Compound feed

Food Division- II Strengths

- Owns high-quality beef suppliers in the U.S. and Australia, two top beef-producing countries
- Domestic share of 98% for parent stock used in broiler production; owns production facilities for poultry/pork
- Owns broiler integration in China (at two sites), and producing further processed products to suit customer needs
- A global network extending from origination through sales of grain
- Reliable supply of large volumes of grains to customers from grain silos positioned throughout Japan



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand across China, Asia and other emerging markets for high-quality food products (such as beef), driven by emergence of middle class
- Rising global demand for grains and meat
- Changes in the business environment and demand due to environmental problems and rising awareness of health
- Expectations of productivity growth across farming and livestock industries coupled with more opportunities to innovate using new technology

Risks

- Changes in political/economic conditions within global supply chains (geopolitical risk)
- Risk of natural disasters such as crop failures due to abnormal weather
- Labor shortages due to aging of population and growth of non-working population
- Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation



Business Strategy

Strengthen U.S. production for processed meat products

- Increase volumes, income and exports by expanding facility at Creekstone Farms Premium Beef LLC (U.S.)

Strengthen broiler integration in Japan

- Develop production systems and reinforce sales strategy to support increased scale of operations at WELLFAM FOODS (Japan)

Contribute to stable supply of food and feed and sustainable agriculture, livestock and fisheries industry

- Sustainably provide stable supplies of raw materials for flour milling and oil extraction (food chain staples) and feed materials for use in animal protein and livestock feeds
- Promote environmentally friendly and recycling-oriented businesses that contribute to sustainable agriculture, livestock and fisheries industry

Strengthen grains and feed business, and establish grain DX business

- Strengthen North/South America grain origination and Asian grain trading operations, advance grain processing business for U.S. customers
- Expand functions in domestic feed and silo business
- Address social issues via adoption of digital technology for grain trading process, commercialization of dairy husbandry platform business and greater efficiency in logistics

Food & Agri Group



Agri Business Division

Takaharu Oda

Chief Operating Officer,
Agri Business Div.



Major Products and Areas

Agri-inputs (fertilizers, crop protection products, seeds and proprietary products) / Subcontracting services for application of fertilizers and crop protection products / Precision agriculture and other technical services / Formulation of crop protection products / Fertilizer trading

Agri Business Division Strengths

- Capability to provide high-quality solutions to agricultural producers through subsidiary companies around the world such as Helena Agri-Enterprises, LLC ("Helena"), the second-largest Agri-inputs retailer in North America



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Needs to improve agricultural productivity to meet growing global food demand while the expansion of arable area is limited
- New needs relating to agriculture and foods due to increasing concerns regarding environmental issues and growing healthy lifestyles

Risks

- Fluctuations of farm income caused by worsening agricultural products price, weather risks
- Country risk due to changes in political and economic conditions



Business Strategy

Expansion of
Agri-inputs sales business
in North America

- Increase quality of customer-oriented services by Helena as a comprehensive solutions provider for agricultural producers, promote Agri-inputs retail business by expanding sales areas by increasing number of locations
- Strengthen fertilizer wholesale business through MacroSource, LLC, building on procurement capabilities created by network of around 70 locations in North America along with trust and expertise developed over more than 40 years in the business

Development of
Agri-inputs business
in Brazil

- Development of Agri-inputs retail business in Brazil, a promising market with the supply contribution to the world grain demand as well as having sizeable domestic demand for agricultural products, where we have acquired Adubos Real S.A. in 2019
- Focusing on expanding business in Brazil by applying business know-how developed by Helena in U.S. where having similar agriculture

Increase efficiency of agricultural
land use by strengthening
Agri-inputs business

- Reducing environmental impact and improving agricultural productivity through the development of proprietary products and services that meet diverse needs in the agricultural sector

Materials Group



Chemicals Division

Kanju Horikawa

Chief Operating Officer,
Chemicals Div.



Major Products and Areas

Basic petrochemical products and plastic derivatives / Salt, PVC and chlor-alkali products / Life science-related products such as food functional ingredients, feed additives, oleochemicals and personal care ingredients / Solar power stations and related products, battery systems for power grids, etc., in the renewable energy field, display, semiconductors and batteries in the electronics field, raw materials for fertilizers

Chemicals Division Strengths

- Broad trading platform with links to many industries
- Roughly 30% share of global marine ethylene trade
- PVC, chlor-alkali trade with capacity to respond to changes in global markets and advanced supply-demand adjustment capabilities
- Strong industry presence and solution provision capabilities of European operating companies in life science field
- Value-chain businesses from scarce resources to downstream in electronics field
- Partnerships with top players in trading of diverse chemical products



Global Business Portfolio

→ Commodity trade (olefin, PVC resins, caustic soda, etc.)

Expanding operations with a focus on life sciences



Orffa International Holding B.V.
(Netherlands – Feed additives distributor)



Euroma Holding B.V.
(Netherlands – Spices/seasonings manufacturer)

Roughly 30% share of global marine trade in olefin products



World's largest shipment of U.S. ethylene in one lot

Expanding environmentally attuned businesses such as electronic materials and renewable energy



Battery systems for power grids



Power generation asset trading

Global PVC, chlor-alkali trader with integrated supply chain extended from feedstock salt business



Dampier Salt Limited
(Australia – Production and sales of solar salt and gypsum)

Growth-oriented Opportunities/Risks

Opportunities

- Development of life sciences and related businesses set to grow in tandem with population growth
- Business initiatives in solar power-related areas and battery systems for power grids to help promote renewable energy.
- Change in trading flows in petrochemicals along with changes in business environment, such as decarbonization and sustainability

Risks

- Trade in petrochemical and other products highly sensitive to market price changes
- Downturn in global trade caused by geopolitical and economic risks
- Credit risks caused by decline in operating rates and deteriorating earnings at trading partners, due to global economic slowdown



Business Strategy

Reinforcing initiatives in life sciences field

- Orffa International Holding B.V., based in the Netherlands, is driving global business expansion in the feed additives industry through new investments and business partnerships in North America and Asia
- Expand food ingredients business, leveraging strategic partnership with Euroma, one of Europe's leading spice and seasoning companies

More advanced trading operations

- Advanced supply/demand adjustments functions in petrochemicals, PVC and chlor-alkali trade, build high-value-added logistics platform to ensure reliable transactions and supply in the sulfur trade
- Promote high-quality service-providing businesses in electronics field represented by storage batteries, displays, and solar power generation equipment

Strengthen Green Business

- Advance measures to reduce CO₂ emissions by selling low-carbon methanol and using biofuels, improving inefficient fuel use on ships, and lowering fuel costs through performance-based sales of antifouling paint for ship bottoms
- Contribute to reliably supply of electricity through ownership and operation of battery systems for power grids, help accelerate introduction of renewable energy batteries

Materials Group



Metals & Mineral Resources Division

Seiji Taguchi

Chief Operating Officer,
Metals & Mineral Resources Div.



Major Products and Areas

Mine development, production and sale of copper, iron ore, coking coal / Smelting and refining of copper, aluminum / Trading of steel and related raw materials, ferroalloys, and cement-related materials / Trading of non-ferrous metals, ingots, and related products, including copper and aluminum / Trading of battery materials / Steel product trading and business investment / Leasing of temporary steel construction materials / Recycling of scrap iron, non-ferrous metals, aluminum and used batteries

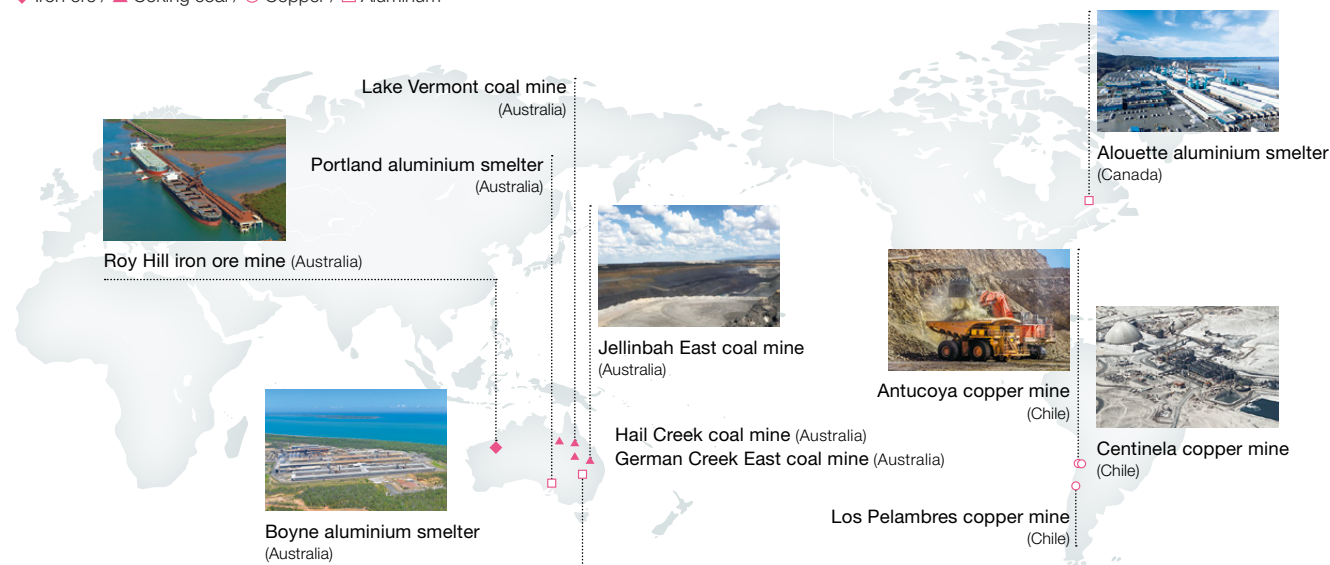
Metals & Mineral Resources Division Strengths

- Development of copper, iron ore and aluminum businesses with blue-chip partners, all fields that are essential to economic development and decarbonization
- Advance world-leading efforts to promote greener operations at mines and smelters with universal-standard cost competitiveness and earnings capabilities via adoption of renewable energy, preservation of water resources, automation and electrification
- World-class trading base handling broad range of products, including eco-friendly recycled materials to contribute to the creation of a circular economy
- Worldwide distribution network leveraging a business base, know-how and networks built up over many years



Global Business Portfolio

◆ Iron ore / ▲ Coking coal / ○ Copper / □ Aluminum



Growth-oriented Opportunities/Risks

Opportunities

- Long-term growth in demand for metals and mineral resources supported by global economic growth and decarbonization
- Growth in demand for non-ferrous metals driven by digitalization of society and the adoption of renewable energy and electric vehicles (EVs)
- Increase in needs for green materials amid an accelerating movement towards sustainability in society
- Stakeholder demands for responsible production/procurement and sustainable operations

Risks

- Changes in commodity prices and other market fluctuations that directly impact earnings
- National policies and geopolitical factors that affect the investment and trading businesses
- Changes in business environments due to societal transition to a carbon-free, circular economy



Business Strategy

Strengthen, expand and greenify core businesses

- Ensure stable operations and reinforce cost competitiveness for existing assets through introduction of advanced technology and automation
- Investments to expand Centinela copper mine in Chile, expand future mining tenements and maximize use of infrastructure held by Roy Hill iron ore mine in Australia, and develop new mines from medium- and long-term perspective
- Greenify operations by procuring renewable energy, electrifying trucks and preserving water resources

Strengthen and advance decarbonization and environmental/recycling business initiatives

- Supplying materials (copper, aluminum, scrap, battery metals, etc.) for which demand is projected to grow amid a faster move towards a carbon-free society
- Promote recycling business for steel and nonferrous metal scrap, aluminum and used EV batteries; strengthen sales and handling of green materials, such as green aluminum and green copper
- Initiatives in CCS (Carbon dioxide Capture and Storage) projects necessary to realize carbon neutrality

Address customer needs and social issues through materials business and trading

- Expand trading by tapping into consumer needs and delving into issues in industry networking by interfacing with broad range of industries
- Proactively obtain certifications from third parties and international institutions such as "responsible procurement" for existing assets, including copper and aluminum
- Develop sustainable supply chains by ensuring traceability

Energy & Infrastructure Solution Group



New Energy Business Development Department

Wataru Ikushima

General Manager,
New Energy Business
Development Dept.



Major Products and Areas

Hydrogen and ammonia production business, trading and marketing / local production for local consumption hydrogen business / synthetic fuels production business (such as SAF*1 and e-methane*2), trading and marketing / CCUS*3 business

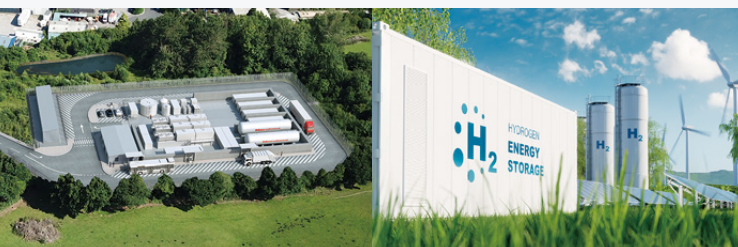
*1. SAF: Sustainable Aviation Fuel. Low-carbon aviation fuel.

*2. e-methane: Synthetic methane produced derived from non-fossil energy.

*3. CCUS: Carbon dioxide Capture, Utilization and Storage

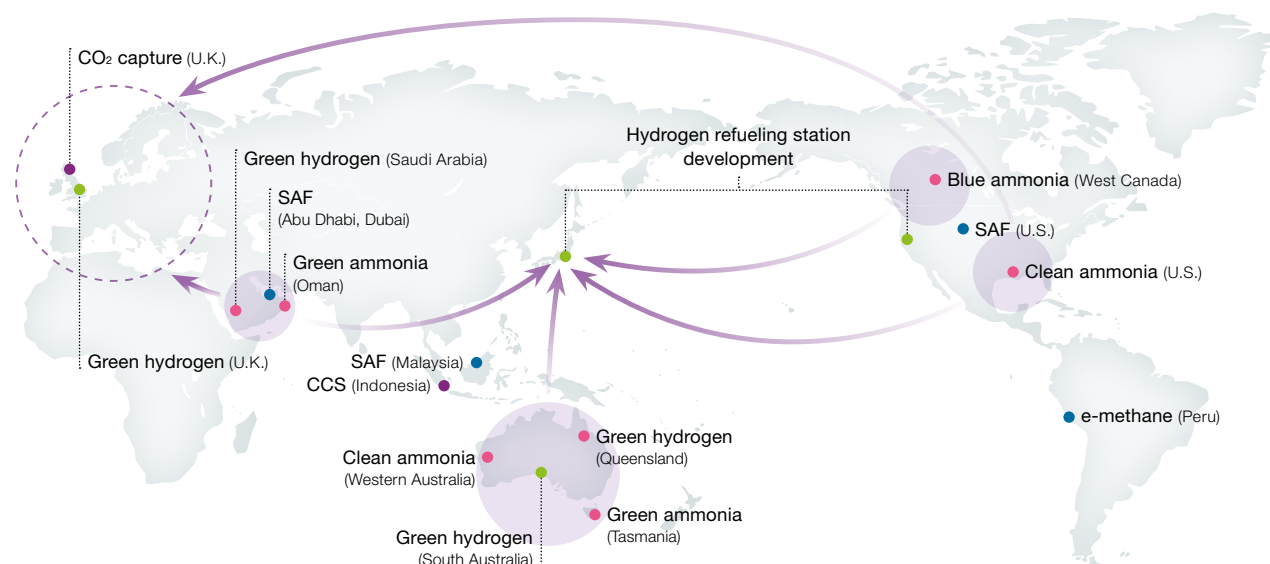
New Energy Business Development Department Strengths

- Leveraging the business foundations and strengths of the Energy Division, the Power Division, and the Infrastructure Project Division, we will establish a new energy supply chain from production to utilization
- Creating new businesses by bringing together human capital with diverse backgrounds and expertise
- Utilizing our knowledge, know-how, and network in the new energy field acquired through demonstration projects in Japan and overseas



Global Business Portfolio

- Hydrogen and ammonia production (global supply chain) / ● Hydrogen local production for local consumption supply chain /
- Sustainable Aviation Fuel (SAF) and e-methane production / ● CCUS



Growth-oriented Opportunities/Risks

Opportunities

- Expansion in CCUS market and new energy (hydrogen, ammonia, synthetic fuels, etc.) amid decarbonization movement in Japan and overseas
- Development of new energy and CCUS technologies and advances in system designs

Risks

- Increase in new energy production and transportation costs, including operating costs for production facilities and new energy
- Stall in momentum, changes in government policies toward decarbonization in countries
- Changes in business environment due to changes in decarbonization-related standards and systems

Business Strategy

Development of hydrogen and ammonia production business, trading and marketing

- Initiatives in large-scale hydrogen and ammonia production business for a global supply chain
- Initiatives in local production for local consumption hydrogen production and sales business in Japan and overseas
- Screen for prime projects among those from business bases and existing transactions in Japan and overseas; build a diversified business portfolio in terms of regions and production methods
- Tap into demand, including captive demand, while collaborating with partners in Japan and abroad, including customers such as Japanese electric power companies
- Business development leveraging experiences, knowledge and networks accumulated in development of power generation business and infrastructure business
- Business development utilizing experiences and knowledge in trading and marketing of petroleum products, LNG and chemicals

Business expansion in synthetic fuels, such as SAF and e-methane

- Initiatives in business development in partnership with customer airline companies to meet expanding demand for SAF in airline sector
- Initiatives in renewable energy-rich countries, such as e-methane production business that contributes to carbon neutrality in city gas industry

CCUS

- Invest in a company with highly cost competitive CO₂ capture technologies
- Initiatives to develop business mainly in countries with established CCS laws systems and government support

Energy & Infrastructure Solution Group



Energy Division

Masahiro Yamazaki

Chief Operating Officer,
Energy Div.



Major Products and Areas

Natural gas business (production, liquefaction, and trading) / Exploration, development, and production of oil and gas / Petroleum and LPG trading, distribution, and marketing business / Nuclear energy business (development of uranium mining, nuclear fuel cycle, and related equipment sales and services) / Development of emission reduction project and carbon credit trading

Energy Division Strengths

- Capability to meet energy demand in Japan and overseas through production, trade, logistics, and marketing of oil, natural gas, LNG, and other fuels
- Nuclear energy business that adds value throughout the supply chain
- Initiatives for decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading



Global Business Portfolio

● Business locations



Growth-oriented Opportunities/Risks

Opportunities

- Amid transition to low-carbon and carbon-free societies, expansion in natural gas, LNG, nuclear power and related business
- Initiatives for decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading

Risks

- Volatilities in natural resource prices and changes in the regulatory framework and geopolitical conditions
- Changes in business environment from shift to renewable energy and low-carbon energy

Business Strategy

Expansion growth in oil and gas upstream and LNG business

- With the energy sector entering a transition period on the path to a carbon-free society, where natural gas and LNG continue to play an important role, we will expand and increase the value of existing businesses from upstream through to downstream in the supply chain

Strengthening transactions and expand scope in trading and marketing business

- We aim to utilize our infrastructure and networks in Japan and overseas to expand trading in oil, natural gas, LNG, and other fuels to meet demand for energy. We also intend to expand business scope by increasing biofuel trading, carbon credit trading, and development of an emission reduction project

Provide total solutions in nuclear power supply chain business

- Provide equipment and services related to nuclear business, implement uranium trading and nuclear fuel cycle business, participate in uranium upstream development business, and strengthen initiatives throughout the supply chain

Energy & Infrastructure Solution Group



Power Division

Satoru Harada

Chief Operating Officer,
Power Div.



Major Products and Areas

Power generation business (Renewable energy generation / Fuel to Power*¹ projects / Gas-fired and other thermal power generation) / Power service and retail business (Retail power sales / Decentralized power generation / Smart cities and community-based multi-utility services / Storage, VPP, V2X*², and aggregation business / New businesses / EPC*³ business and O&M business)

*1. Fuel to Power: Integrated business from procurement of fuel (gas) to storage and power generation.

*2. V2X (Vehicle-to-X): Using the storage batteries of EVs to supply electricity to buildings (Vehicle to Building), and to provide supply and demand adjustment to power grids (Vehicle to Grid).

*3. EPC: Engineering, Procurement and Construction.

Power Division Strengths

- Active development of renewable energy generation projects to help realize a low-carbon society
- Wealth of experience in electricity wholesale and retail operations in Japan and overseas, diverse track record in electric power service businesses and new businesses
- In Japan and overseas, strong regional marketing capabilities, industry top-class IPP*¹ track record, EPC management capabilities, excellent asset management organizations
- Through a combination of these functions, provide comprehensive energy solutions that solve complex issues of customers

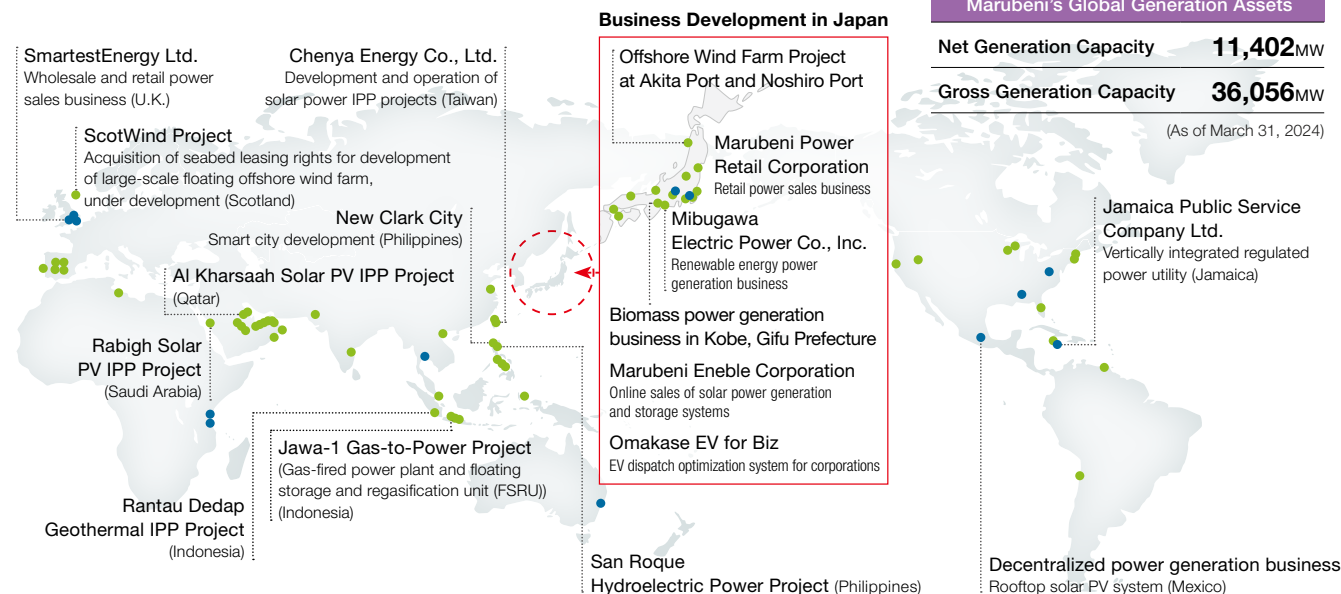
*1. IPP: Independent Power Producers.



Courtesy of Akita Offshore Wind Corporation

Global Business Portfolio

● Power generation business / ● Power service and retail business



Marubeni's Global Generation Assets

Net Generation Capacity **11,402MW**

Gross Generation Capacity **36,056MW**

(As of March 31, 2024)

Growth-oriented Opportunities/Risks

Opportunities

- Strong demand for renewable energy worldwide
- Importance of resilient and reliable electricity supply and supply-demand adjustment functions
- Changes in energy policy, such as greater liberalization of electric power sector, uptake of digital technologies in electric power sector
- Demand for new power-related services as society transitions to carbon neutrality

Risks

- Rapid shift to low-carbon energy in society
- Heightened global supply and price volatility affecting natural resources and energy
- Greater volatility in power supply-demand balance as renewables increase
- Weather and geopolitical risks that could affect electric power supply-demand and market prices, supply chain disruption risks



Business Strategy

Strengthen growth in retail power sales business, decentralized power generation businesses

- Reinforce and expand target market for retail power sales business/decentralized power generation businesses in and outside of Japan, as well as augmenting their business platforms
- Reinforce trading and supply/demand adjustment functions / Expand product lineup
- Upgrade product lineup, including a related menu of renewable energy options

Strengthen growth in renewables-led power IPP business

- Expand renewable energy generation projects in Japan and overseas, including offshore and onshore wind, solar, biomass and hydroelectric power
- Promote LNG to Power and other gas-fired power generation projects to satisfy needs of society transitioning to carbon neutrality
- Co-firing of biomass and green hydrogen/ammonia for low-carbon future

Provide comprehensive energy solutions that solve complex issues of customers

- Supply/demand adjustment using battery storage and ancillary services for power grids where renewable energy is introduced
- Expand region-focused electric power service business, undertake new projects in efficient power utilization by applying digital technologies
- Provision of energy management services for consumers to enable peak shifting, demand controls, optimized EV charging, etc.

Energy & Infrastructure Solution Group



Infrastructure Project Division

Kei Tomomi

Chief Operating Officer,
Infrastructure Project Div.



Major Products and Areas

Water business (water supply, wastewater treatment, desalination, etc.) / Transportation infrastructure (operation and maintenance of railways, roads, etc.) / Business peripheral to transportation, such as face recognition-based transportation fare payments / Social infrastructure (hospitals, schools, stadiums, arenas, etc.) / Energy infrastructure (gas distribution & retail, oil & gas production, processing, transportation, storage, etc.) / Decarbonization and circular economy business (waste-to-energy & biofuel, etc.) / Industrial plants and other EPC* / Management of infrastructure funds

* EPC: Engineering, Procurement and Construction.

Infrastructure Project Division Strengths

- Project origination capabilities leveraging networks with various stakeholders such as customers, contractors, financial institutions, and institutional investors
- Project development, structuring, execution, and management capabilities in infrastructure backed by extensive track records of investment, EPC, and trade
- Wide range of functions covering the entire value chain from project planning, feasibility studies, financing, EPC, operation, maintenance, business operation, to asset (including fund) management



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand for development and renewal of social infrastructure as well as know-how and financial resources from private sector
- Improvement in the appetite for investment in long-term and stable assets by institutional investors
- Growing business opportunities related to decarbonization and circular economy due to greater environmental awareness
- Increase in value of infrastructure service linked with technological innovation

Risks

- Increase in costs due to higher interest rates
- Change of national policies and regulations that impact business development in the infrastructure field
- Sharp decline in demand for fossil fuels (including natural gas) as decarbonization accelerates

Business Strategy

Expand water and wastewater infrastructure business

- Improve profitability in existing concessions by boosting operational stability/efficiency
- Growth/expansion, including entering new markets via operating companies, initiatives to effectively use water resources by digital innovations

Expand transportation infrastructure business

- Participate in O&M*1 concession businesses in railway field
- Participate in railway-related businesses

Expand energy infrastructure business

- Expand service functions of existing gas infrastructure business, initiatives in decarbonization-related opportunities through customer base
- Steadily pursue distributed and circular energy business

Expand infrastructure funds and social infrastructure business

- Manage #1 Fund, execute investments in #2 Fund, and establish #3 Fund
- Expand social infrastructure PPP business*2 (venue business*3, hospital facility management, etc.)

*1. O&M: Operation and Maintenance. *2. PPP: Public-Private Partnership. *3. Venue business: private sector-led development of regional facilities.

Transportation & Industrial Machinery, Financial Business Group



Aerospace & Ship Division

Toru Okazaki

Chief Operating Officer,
Aerospace & Ship Div.

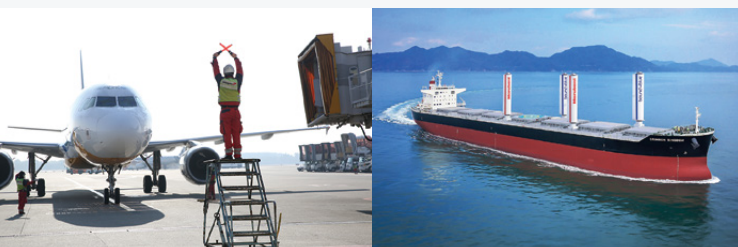


Major Products and Areas

Aircraft & engine parts trading business, asset management, development investment / Sales representatives for commercial aircraft and defense equipment / Space-related projects / Air mobility field / Business jet sales agency and related operations / Airport-related business / Sale, purchase, chartering of merchant ships / Ownership and operation of ships / Shipping pool business and ship fund business / LNG and other liquefied gas carriers business / New businesses related to ships

Aerospace & Ship Division Strengths

- Increasing the value of aviation assets through lifecycle-attuned business development of aircraft
- Deep insights into customer/market needs and solutions proposal capabilities gained from operating a broad array of businesses in the aerospace and defense industries
- Business capabilities in management of ownership and operation of vessels ranging from merchant ships to LNG carriers
- Solutions development and consulting, based on advanced expertise and networks in ship trading, investing and financing



Global Business Portfolio

Business locations

Civil Aviation Sector



Swissport Japan Ltd.
(Japan – Ground handling business)



Business jet services
(U.S. – Gulfstream)



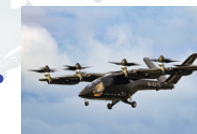
Magellan Aviation Group LLLP
(U.S. – Aircraft parts trading business)



Assaia Inc.
(U.S. – Development and sales of real-time monitoring system for ground handling of airport aprons)

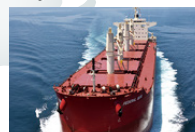


KarbonMRO Services Sdn Bhd
(Malaysia – Aircraft heavy maintenance and teardown business)



Air mobility
(U.K. – Vertical Aerospace)

Ship Sector



Merchant ships
(Trading, fleet ownership/operation)



LNG carriers
(Fleet ownership/operation)



Klaveness Dry Bulk AS
(Norway – Ship operation and pool business)

Defense/National Security/Space Sector



D-Orbit S.p.A
(Italy – Satellite logistics services)

Growth-oriented Opportunities/Risks

Opportunities

- Recovery in demand for aircraft passenger and operating & maintenance-related services
- Future potential of space-related business across wide range of sectors
- Growth in ship demand driven by growth in seaborne cargo amid trend toward borderless global economy
- Business initiatives utilizing innovative green and digital technologies within the shipping sector

Risks

- Fall in demand for air travel due to risk of events such as terrorism, regional conflicts, wars, and epidemics, on-site labor shortages
- Volatility in new-build ship pricing and/or marine freight rates
- Higher manufacturing and operational costs for ships due to stricter environmental regulations



Business Strategy

Try new business fields
in Aerospace & Ship Division

- Try to rapidly expand into new business domains while seizing opportunities provided by changes in the aerospace and shipping business environment
- In aviation field, advance creation of businesses in air mobility and aerospace domain while developing autonomous vehicles and labor-saving systems for use in airports
- In ship field, advance efforts to create businesses, such as autonomous ships, AI-driven awareness of surroundings systems, and wind propulsion systems

Expand business in aviation,
airports and defense fields

- Reinforce operations in aircraft and engine parts trading, maintenance, and related asset management
- Increase capacity to meet demand in airport ground handling operations, expand business in tune with demand from foreign tourists
- Besides developing sales agency business for aircraft, helicopters and varied types of defense equipment, expand the business jet operations

Expand business
in fleet ownership /
operating and trading field

- Provide broad range of functions from the creation of ownership structures to the management of fleet operations and related revenues for merchant ships and LNG carriers
- Pursue initiatives aimed at building up the division as a ship service provider by upgrading quality and profitability of shipping assets
- Develop trading of new and secondhand vessels, charter brokerage, as well as finance and fleet asset management businesses

Transportation & Industrial Machinery, Financial Business Group



Finance, Leasing & Real Estate Business Division

Taro Kawabe

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



Major Products and Areas

Auto finance business / Aircraft leasing business / Fleet management business / General leasing & non-bank business / Next generation finance business, Femtech business / Private equity fund investment and management business, domestic investment business / Domestic and overseas real estate development / REIT, fund management business / Domestic and overseas real estate asset management business / Insurance business

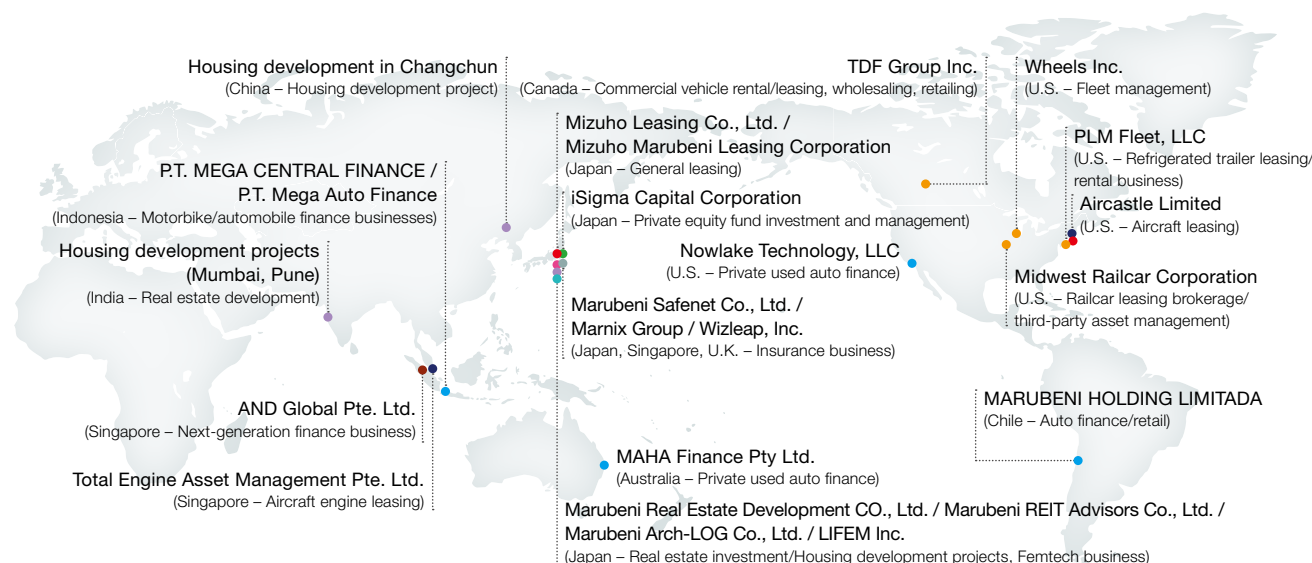
Finance, Leasing & Real Estate Business Division Strengths

- Collaboration with leading partners worldwide, capital and business alliance with Mizuho Leasing Company, Limited worldwide in the areas of finance and leasing
- Business development in growth fields such as mobility financing, aircraft leasing and fleet management, primarily in North America
- Know-how in improving corporate value in private equity fund business, new businesses utilizing DX, such as next-generation finance business
- Real estate management and development leveraging Marubeni's global network, ability to provide solutions in insurance business



Global Business Portfolio

- Auto finance business / ● Aircraft/aircraft engine leasing business / ● General leasing business / ● Fleet management business / ● Private equity fund investment/management / ● Next-generation finance business / ● Real estate investment business / ● Real estate development / ● Insurance business / ● Femtech business



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of market share in auto finance business in North America, expansion of commercial vehicle fleet management services and business domains
- Recovery in demand for air passenger transportation, growth alongside economic development in emerging countries
- Growth in business succession needs, solutions for management issues at domestic companies via M&A
- Robust investment needs from property investors worldwide for revenue-generating properties, growth in housing demand in developing countries
- Growth in DX-based next-generation financial fields, more efficient distribution in architectural and construction sectors, response to greenification

Risks

- Higher credit risk and elevated interest rates to rein in inflation, slowdown in consumer spending due to inflation in countries around the world
- Slower growth in demand for air passenger travel due to outbreak of new wars and conflicts, spread of infectious diseases and natural disasters, and rising fuel costs
- Decline in housing demand due to population/market contraction linked to low birthrates and higher life expectancy in Japan, increased development costs due to higher material prices
- Obsolescence of business models due to DX and technological innovation, decrease in asset values due to higher awareness of environmental issues

Business Strategy

Alliances with business partners, promote green tech and DX, human resource strategy

- Drawing on mutual strengths and know-how through alliance with leading partners worldwide, including Mizuho Leasing Company, Limited
- Provide services and build up assets in line with Marubeni Group's environmental strategy, provide services and strengthen earnings power by leveraging DX
- Development of talent with global leadership capabilities and development of change leadership ability at organizational level

Growth strategy in finance, leasing and corporate investment fields

- Improve profitability by leveraging economies of scale in mobility-related businesses, such as auto loans and fleet management
- Accelerate growth by expanding and replacing portfolio with raised funds, ability to discern lease assets in aircraft leasing business
- Expand private equity fund investment and management business, promote M&A with aim of solving various management issues at Japanese companies

Growth strategy in real estate business and insurance

- Expand scale of asset management for listed J-REITs and private REITs, develop multiple earnings streams, including in related operations
- Promote development of real estate in Japan and overseas using wealth of expertise gained across housing, office, commercial and logistics sectors
- Expand non-life insurance brokerage and underwriting business for corporations, develop digital financial services for individuals centered around life insurance

Transportation & Industrial Machinery, Financial Business Group



Construction, Industrial Machinery & Mobility Division

Kazuhiro Kondo

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



Major Products and Areas

Construction and mining equipment sales, service, and sales financing business / Automotive aftermarket sales / Dealerships and used car sales / Commercial EV fleet management / MaaS (Mobility as a Service), Autonomous vehicles / Sales and services of auto production equipment and machine tools, industrial equipment / Distribution of electronic components and machine parts / Manufacturing DX business

Construction, Industrial Machinery & Mobility Division Strengths

- Sales, marketing, investment, and operational know-how amassed over decades through business activities in Japan and overseas
- Workforce of professionals well versed in their respective industries
- Provide a diverse lineup of products and services that meet a wide range of customer needs both domestically and internationally and provide value through DX
- Strong relationships of trust with global top-tier manufacturers
- Global information network linking domestic and overseas operating companies, overseas corporate subsidiaries and the Tokyo Head Office
- Driving force for creating new businesses from zero to one while actively taking on challenges in new fields



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Stronger demand for vehicles as population grows and middle-income class expands, stronger demand for logistics vehicles as e-commerce grows, and stronger demand for social infrastructure maintenance and updates
- Expansion of new demand due to decarbonization, demographic changes, digitalization and other changes in society, enter new businesses through initiatives with manufacturers in emerging countries
- Creation of new businesses in tune with changes and trends related to CASE in the automobile industry, diversification of supply chains and expansion of business domains in which AI, IoT and other new technologies are used

Risks

- Geopolitical risks including rapid changes in economic conditions, regional conflicts and social unrest
- Loss of competitive advantages in existing products, slower growth in advanced countries
- Obsolescence of and changes in existing markets due to technological innovation, risk of competition from new entrants from other sectors



Business Strategy

Strengthen business in

construction machinery domain:

Diversification of handled products and DX in construction

- Expand scope of distributor business, handle related and peripheral products
- Develop domestic and global rental operations
- Develop new businesses to leverage decarbonization and electrification, DX of construction sites

Grow businesses

in mobility domain:

Problem-solving services

- Maximize earnings through involvement in entire value chain
- Promote commercialization of fleet management by adding financing, after-sales services, operations and recharging management to the sales business
- Expand automobile after-market business in the U.S., strengthen handling of commercial EVs and promote green businesses
- Realize on-demand transportation and self-driving cars to solve social issues, such as driver shortages, and an aging society

Expand business related to

industrial machinery: Expansion of business scope, GX of materials

- Realize labor savings and automation at manufacturing sites with IoT and DX services
- Expand electronic components business and expand business domains, including machinery parts distribution
- Propose new solutions for decarbonization and supply chain diversification
- Air conditioner system distribution, enter into new materials fields, such as green materials

CDIO



Next Generation Business Development Division

Masayuki Omoto

Chief Operating Officer,
Next Generation Business
Development Div.



Major Products and Areas

Pharmaceuticals and medical devices / Medical services /
Next generation industrial foundation / Advanced technologies /
DX and IT services / Consumer brands / Education /
Other high-growth domains

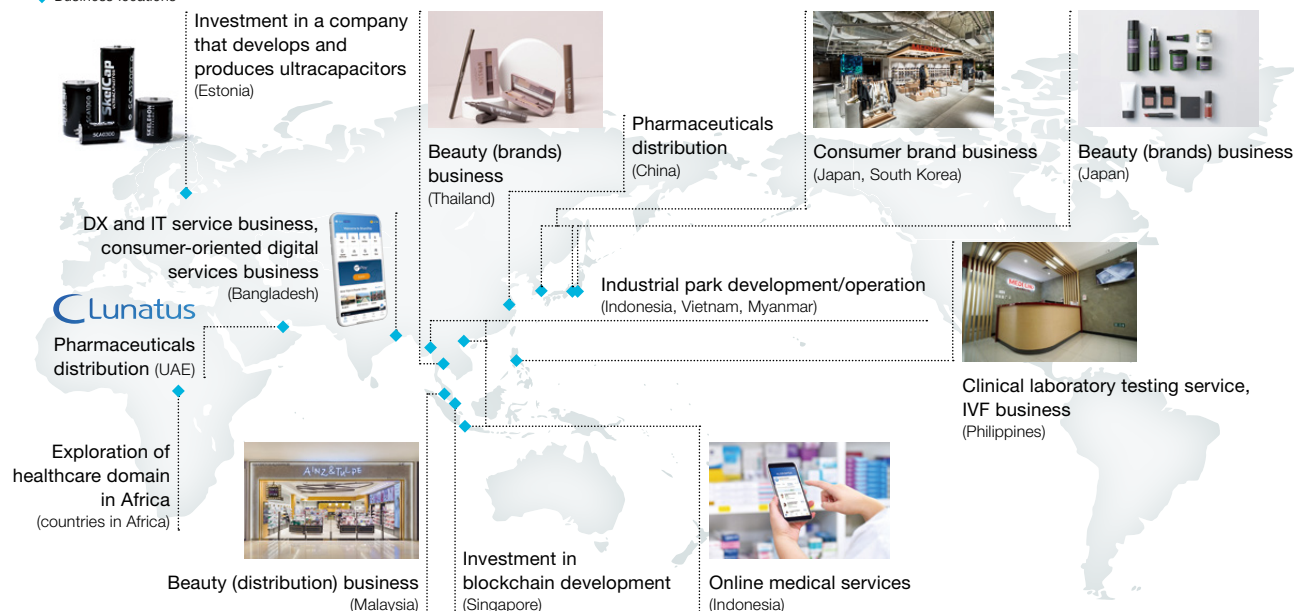
Next Generation Business Development Division Strengths

- Structured to operate with agility and speed and to specialize in growth domains
- Development of business in strong growth domains from 2030 onward, regardless of the product verticals of existing businesses
- Development of business in next-generation growth domains through application of "winning formulas" from Marubeni's successful businesses
- Pursuit of growth potential by leveraging Marubeni's global network
- System that facilitates specialization in high-growth themes and domains with potential for expansion, while eyeing world trends



Global Business Portfolio

Business locations



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of consumption power due to the rise of the middle-income demographic in Asia
 - Expansion of next-generation industrial infrastructure (urbanization/smartification)
 - Carbon-free society/circular economy
 - Expansion in high-quality medical needs and rise in health awareness
 - Shifts in consumption trends and values among millennials/Gen Z* consumers
- * Millennials: General term for the generation of people born from the early 1980s to the mid-1990s.
Gen Z: General term for the generation of people born after the mid-1990s.

Risks

- Risk of players with innovative technologies and business models appearing faster than expected
- Country risks in business regions/countries due to evolving political, economic and social factors



Business Strategy

Expand business in next-generation social infrastructure field

- Aim to create next-generation social foundations based on advanced technologies, DX and IT services, and next-generation industrial foundation
- Aim to create value through combinations of technologies and customer foundations

Expand business in healthcare/medical field

- Promote business targeting healthcare markets likely to grow in the future due to aging population, increasing health awareness, and advancements in medical technology
- Aim to create value through combinations of pharmaceuticals and Marubeni's global network as a trading company

Expand business foundation, brand portfolio in wellness field

- Aim to create value through collaborations between brand businesses and distribution operations in the fields of beauty and consumer brands, targeting next-generation consumers in Japan and Asia

Look for opportunities to create next-generation businesses

- Explore growth themes and new seeds of change in the world through Marubeni's global network

CDIO



Next Generation Corporate Development Division

Toshihiro Fukumura

Chief Operating Officer,
Next Generation Corporate
Development Div.



About the Division

Business Model

Enter growth fields, execute impactful investments and pursue M&A from a long-term perspective

1. Corporate development
2. Startup investment
3. Next-generation media business

Vision

Build New Business Pillars for Marubeni

Build a new growth foundation by 2030 through investments and M&A in business domains with strong growth potential

Create growth foundations in new business domains

Division's initiatives

Growth businesses in existing domains

Core businesses in existing domains

Earnings expansion

2030

Business Strategy

Our aim is to pursue corporate development initiatives that provide a strong foundation for future earnings by building new business pillars in consumer sectors in the ASEAN and the U.S. that Marubeni has not yet tapped.

1 Measures in Corporate Development Initiatives

Framework	■ Creation of a new investment framework with origination and value creation led by local professionals at the investment bases in Singapore and the U.S.
	■ Further embed ourselves in local networks to discover and scrutinize promising opportunities, increase the probability of successful investments, and ultimately, contribute to enhancing Marubeni's corporate value
Investment Policy	■ Invest in businesses and companies on growth trajectories in consumer sectors
	■ Promote business expansion as a long-term strategic partner, which differentiates ourselves from other investment entities

2 Startup Investments and Approaches to Next Generation Media Businesses

Startup investments	■ Through Marubeni Ventures Inc., a corporate venture capital firm, make investments in domestic and overseas startups that have innovative technologies and business models
	■ Company-wide sharing of information and insights gained from investment activities (as an 'antenna' for new business development in Marubeni Group), and collaboration with divisional operations
	■ Augment corporate development activities by leveraging information and networks acquired through startup investment activities
Next-generation media businesses	■ Invest in and develop business partnerships with media companies, focusing on business fields such as e-sports and video games, which provide content that appeals to next-generation consumers

Progress in Core Businesses

Progress to Date

In corporate development, Group company Marubeni Growth Capital Asia Pte. Ltd. identified the food and restaurant and medical consumer goods and services domains in Southeast Asia as target subsectors and has invested in three projects (shown on the right). In each investment, Marubeni targeted growth businesses aligned with macro growth trends in the region, including expansion of the middle class, rising purchasing power of young people, and changes in the preferences and lifestyles of consumers. In FYE 3/2024, Marubeni Growth Capital U.S., Inc. commenced full operations in the U.S. It is focusing on businesses with cutting-edge business models to anticipate and leverage consumer trends. In the coming years, it aims to acquire and integrate innovative consumer-oriented business that demonstrate high growth potential, while simultaneously expanding our Southeast Asia business by leveraging the expertise and insights gained in the U.S.

Introduction to Investment Projects



- **Development and Operation of Tim Hortons® Coffee Chain**
Marubeni is capitalizing on the trends in Southeast Asia towards increased coffee consumption and greater demand for dining-out through expansion and operation of the Tim Hortons® franchise, a major Canadian coffee chain, in Singapore, Malaysia, and Indonesia, offering appealing, affordable, and high-quality coffee and an extensive food menu.



- **Investment in AIG Asia Ingredients Corporation**
Marubeni invested in AIG, a leading supplier of food ingredients and functional food materials in Vietnam. Leveraging our position as a food ingredient provider with extensive connections across the entire food industry, we aim to capitalize on the rapidly growing Vietnamese food sector.



- **Investment in PT One-ject Indonesia**
Marubeni invested in One-ject Indonesia, a manufacturer of medical consumables in Indonesia. We aim to grow One-ject into a comprehensive medical consumables and medical equipment manufacturer across Southeast Asia, leveraging the growth of the healthcare market in Indonesia, supported by the government's localization policy, and market growth trends in Southeast Asia.



5

SECTION

Corporate Data

- 103** Financial Data
- 105** Non-Financial Data
- 106** State of Major Green Business Initiatives
- 108** Major Progress in Greening All Business Domains
- 109** Net Profit of Major Group Companies
- 111** Outstanding Balance of Country Exposure
- 112** Organization
- 113** IR Activities / External Evaluation
- 114** Company Profile / Stock Information
- 115** Publication of the Integrated Report 2024 /
Closing Remarks from Marubeni's IR & SR Department

Financial Data

		(Billions of yen) (Millions of U.S. dollars)*5												
	SG-12	GC2015				GC2018			GC2021			GC2024		
	U.S. GAAP					IFRS								
	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2024.3	
Business Results														
Revenue, Total volume of trading transactions*1	¥ 10,509.1	¥ 7,055.7	¥ 7,834.3	¥ 7,300.3	¥ 7,128.8	¥ 7,540.3	¥ 7,401.3	¥ 6,827.6	¥ 6,332.4	¥ 8,508.6	¥ 9,190.5	¥ 7,250.5	\$48,017	
Gross trading profit	528.2	651.1	707.3	670.1	613.9	677.2	729.7	696.8	675.4	895.3	1,051.3	1,065.8	7,058	
Operating profit*2	122.9	157.5	160.7	104.2	91.6	118.1	173.0	133.9	141.6	284.5	340.8	276.3	1,830	
Dividend income	30.1	34.9	35.0	18.6	17.5	21.3	37.3	27.6	16.2	24.4	10.4	18.0	119	
Share of profits of associates and joint ventures	87.8	99.4	89.9	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	286.8	311.4	2,062	
Profit for the year attributable to owners of the parent (Net profit)	205.7	210.9	105.6	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	543.0	471.4	3,122	
Adjusted net profit*3	—	225.0	231.0	162.0	171.0	230.0	256.0	225.0	243.0	489.0	526.0	467.0	3,093	
Financial Position														
Total assets	¥ 5,965.1	¥ 7,256.1	¥ 7,673.1	¥ 7,117.7	¥ 6,896.7	¥ 6,877.1	¥ 6,809.1	¥ 6,320.0	¥ 6,935.7	¥ 8,255.6	¥ 7,953.6	¥ 8,923.6	\$59,097	
Net interest-bearing debt	1,785.2	2,491.0	2,887.6	2,762.5	2,099.9	1,915.8	1,858.8	1,859.1	1,687.9	1,860.0	1,483.1	1,902.4	12,599	
Shareholders' equity	1,131.8	1,383.4	1,518.5	1,317.1	1,683.7	1,771.5	1,977.7	1,515.5	1,814.8	2,242.2	2,877.7	3,459.7	22,912	
Cash flows														
Net cash provided by operating activities	¥ 295.7	¥ 291.2	¥ 170.9	¥ 359.1	¥ 324.3	¥ 253.4	¥ 284.9	¥ 327.0	¥ 397.1	¥ 311.9	¥ 606.3	¥ 442.5	\$2,930	
Net cash provided by (used in) investing activities	(210.9)	(706.6)	(331.4)	(174.6)	46.5	(49.7)	22.5	(209.8)	(116.3)	(79.7)	156.8	(334.4)	(2,215)	
Free cash flow	84.9	(415.4)	(160.5)	184.5	370.8	203.7	307.4	117.2	280.8	232.3	763.1	108.0	716	
Net cash provided by (used in) financing activities	129.0	196.8	(70.7)	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(766.6)	(254.2)	(1,683)	
Core operating cash flow*4	—	—	—	—	264.2	324.0	373.2	363.8	369.6	570.5	584.2	548.0	3,629	
Amounts per share (¥, U.S.\$)														
Basic earnings*5	¥ 118.48	¥ 121.52	¥ 60.85	¥ 35.88	¥ 88.08	¥ 119.43	¥ 130.74	¥ (116.03)	¥ 126.32	¥ 242.89	¥ 316.11	¥ 279.62	\$1.85	
Cash dividends	24	25	26	21	23	31	34	35	33	62	78	85	0.56	
Ratios														
ROA (%)	3.7	3.2	1.4	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	6.7	5.6		
ROE (%)	20.7	16.7	7.3	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	22.4	15.2		
Net debt-equity (DE) ratio*6 (Times)	1.58	1.8	1.9	2.1	1.25	1.08	0.94	1.23	0.93	0.83	0.52	0.55		
Total shareholder return*7 (%)	—	—	—	—	—	—	—	75.0	129.3	203.4	261.9	382.0		

*1. Reflecting "Total volume of trading transactions" at FYE 3/2013 and "Revenue" from FYE 3/2014 onward. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

*2. Operating profit = Gross trading profit + SGA expenses + Provision for doubtful accounts. "Operating profit" is presented in accordance with Japanese accounting practices for investors' convenience and is not required by IFRS.

*3. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

*4. Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

*5. "Basic earnings" is based on "Profit for the year attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

*6. Effective from FYE 3/2023, the denominator in the formula for calculating the net DE ratio has been changed from "total equity" to "Shareholders' equity." The net DE ratio for past years has been adjusted accordingly.

*7. Total shareholder return for fiscal year N = (Share price at the end of fiscal year N + cumulative amount of dividends per share of up to fiscal year N from four fiscal years prior to FYE 3/2024)/share price at the end of the five fiscal years prior to FYE 3/2024 (fiscal year N = any fiscal year between FYE 3/2020 - FYE 3/2024)

*8. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*9. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥151 to U.S.\$1, the exchange rate prevailing on March 31, 2024.



For detailed information, please refer to the Consolidated Financial Statements with Independent Auditors' Report for the relevant fiscal year.
https://www.marubeni.com/en/ir/reports/security_reports/

Financial Data

Data by Operating Segment*¹

		(Billions of yen)							
Business Group	Segment	Net Profit		Adjusted Net Profit* ²		Total Assets		Number of Employees (As of March 31, 2024)	
		2023.3	2024.3	2023.3	2024.3	2023.3	2024.3	Consolidated	Non-Consolidated
Consumer Products Group	Lifestyle Div.	6.8	9.9	9.0	10.0	173.9	187.5	6,782	157
	Forest Products Div.	(9.4)	(14.2)	5.0	5.0	323.2	338.6	3,137	171
	IT Solutions Div.	9.5	7.8	10.0	8.0	372.1	384.7	8,201	181
Food & Agri Group	Food Div.- I	11.6	17.0	12.0	17.0	426.0	549.4	2,667	220
	Food Div.- II	76.9	18.0	25.0	19.0	560.4	536.4	4,411	156
	Agri Business Div.	42.7	41.5	39.0	37.0	1,099.3	1,222.4	7,353	50
Materials Group	Chemicals Div.	14.3	7.0	14.0	8.0	322.9	431.2	1,570	258
	Metals & Mineral Resources Div.	199.4	163.5	201.0	155.0	1,209.5	1,362.0	479	230
Energy & Infrastructure Solution Group	Energy Div.	38.7	39.2	46.0	36.0	555.9	623.8	926	225
	Power Div.	40.0	47.3	54.0	60.0	1,179.9	1,281.1	1,878	306
	Infrastructure Project Div.	8.8	16.9	9.0	9.0	281.0	343.9	642	214
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship Div.	28.2	26.4	31.0	30.0	334.6	379.1	437	124
	Finance, Leasing & Real Estate Business Div.	43.7	43.9	40.0	39.0	550.5	673.1	1,250	247
	Construction, Industrial Machinery & Mobility Div.	23.8	27.1	23.0	27.0	379.8	450.3	7,398	192
CDIO	Next Generation Business Development Div.	(5.1)	0.3	(1.0)	(2.0)	37.8	83.0	419	97
	Next Generation Corporate Development Div.	(2.0)	(3.1)	(2.0)	(3.0)	13.4	37.0	71	18
	Other	15.1	22.7	9.0	12.0	133.5	40.3	2,579	1,491
Consolidated total		543.0	471.4	526.0	467.0	7,953.6	8,923.6	50,200	4,337
Non-resources* ³		344.3	288.5	321.0	307.0				
Resources* ³		190.8	162.9	199.0	152.0				
Other* ³		7.9	20.0	6.0	8.0				

*1. Figures disclosed for the fiscal year ended March 2024 and as of March 31, 2024 are presented in the order of business groups that have been implemented from the fiscal year ending March 2025.

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

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

Non-Financial Data

Environmental Data

Greenhouse Gas Emissions *1, *2

(Thousand metric tons CO_{2e})

		2022.3	2023.3	2024.3
Total	Including non-energy-related GHG emissions	1,239	1,222	1,204
	(Excluding non-energy-related GHG emissions)	(1,119)	(1,072)	(1,046)
Components	Scope 1			
	Including non-energy-related GHG emissions	1,016	1,000	949
	(Excluding non-energy-related GHG emissions)	(897)	(850)	(791)
	Scope 2	223	222	255

Scope 1 Greenhouse Gas Emissions

(Components of non-energy-related GHG emissions) *1, *2

(Thousand metric tons CO_{2e})

		2022.3	2023.3	2024.3
Total amount		120	150	158
Components	Carbon dioxide (CO ₂)	10	32	31
	Methane (CH ₄)	72	75	77
	Dinitrogen monoxide (N ₂ O)	38	43	49
	Hydrofluorocarbons (HFCs)	0	1	1
	Perfluorocarbons (PFCs)	0	0	0
	Sulphur hexafluoride (SF ₆)	0	0	0
	Nitrogen trifluoride (NF ₃)	0	0	0

Scope 3 Category 15 (Investments)*2, *3

(Million metric tons CO_{2e})

		2022.3	2023.3	2024.3
Total		approx. 25	22	25
Components	Power generation	approx. 21	19	23
	Resource projects	approx. 2	2	2
	Others businesses	approx. 1	1	1

Other environmental data

		2022.3	2023.3	2024.3
Water withdrawal and discharge data	Water withdrawal (Thousand m ³)*1	308,498	272,325	276,899
	Water discharge (Thousand m ³)*1	296,047	260,902	264,383
Waste generated (Thousand metric tons)*1		175	207	195
Energy consumption (Thousand GJ)*1		17,515	16,992	16,056

*1. Total for Marubeni Corporation and consolidated subsidiaries.

*2. The total of each breakdown and the overall total may not match due to rounding.

*3. For the total of Scope 3, Category 15 (Investments), third-party assurance was obtained in October 2023 for the data for the fiscal year ended March 2023. Data for the fiscal year ended March 2024 will be published on the website at a later date after assurance has been obtained.

Social Data

	2022.3	2023.3	2024.3
No. of employees (Consolidated)*4	46,100	45,995	50,200
No. of employees (Non-Consolidated)*5	4,379	4,340	4,337
Of which, Male	3,179	3,115	3,077
Of which, Female	1,200	1,225	1,260
Average service years*6	17.6	17.6	17.9
Ratio of females in career-track positions (%)*6	12.0	13.2	14.2
No. of employees in management positions*6	2,433	2,466	2,490
Ratio of females in management positions (%)*6	7.5	8.2	9.0
Directors, Audit & Supervisory Board Members*6	15	15	15
Ratio of female officers (%)*6	6.7	13.3	26.7
Employment rate of people with disabilities (%)*7	2.60	2.57	2.73
Average overtime hours per month*6	20.3	18.4	17.3
Use of annual paid leave (%)*6	50.0	55.0	60.3
No. of employees who took maternity leave*6	70	76	71
No. of employees who took childcare leave*6	111	129	147
Of which, Male	54	59	88
Return rate (following childcare leave) (%)*6	97.3	98.0	97.2
No. of hires*6	162	157	157
No. of new graduate recruitment*6	124	123	114
Of which, Male	74	65	57
Of which, Female	50	58	57
Ratio of mid-career recruitment in hires (%)*6	23.5	21.7	27.4
Employee development data*6			
Number of participants trained per year	32,535	43,320	61,031
Total number of training days per year	24,340	27,029	30,464
Total number of training hours per year	177,000	196,000	220,864
Annual training hours (days) per employee	41 (5.6)	46 (6.3)	52 (7.1)

*4. Consolidated employee figure as of March 31.

*5. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).

*6. Figures for Marubeni Corporation.

*7. The figures shown combined total for Marubeni Corporation and the certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).

Detailed information, including notes on the environmental and social data, is available on the sustainability website. Of the indicators disclosed on the website, those marked with asterisks have received third-party assurance from KPMG AZSA Sustainability Co., Ltd. For detailed information, please refer to the website.

Environmental Data
<https://marubeni.disclosure.site/en/themes/19/>

Social Data
<https://marubeni.disclosure.site/en/themes/28/>



State of Major Green Business Initiatives*

Horizon 1 & 2

(Expanding Green Business based on the current business base, which is already strong and profitable)

Renewable energy

Steady progress in expanding the renewable energy IPP business and related power retail business, along with expansion of new business development.

- Increasing capacity, mainly from renewable energy and trading capability for Renewable Energy Certificates at SmartestEnergy Limited (U.K.)
- Expanding renewable energy power supply and renewable energy aggregation business at Marubeni Power Retail Corporation (Japan)
- Signed Memorandum of Understanding (MoU) for cooperation in clean energy projects with the U.K. Government
- Commencement of operation of Godo Biomass Power Plant (Godo Town, Anpachi-gun, Gifu Prefecture) and Aichi Gamagori Biomass Power Plant (Gamagori City, Aichi Prefecture) (Japan)
- Development of a wood-fueled biomass power plant in Ishikari City, Hokkaido (Japan)

Water infrastructure

Strengthening, promoting water BOT/BOO projects in the Middle East and South America, water and wastewater concession businesses in Europe, South America, and Southeast Asia, and water pipe replacement optimization services in Japan.

- Construction of seawater desalination and water transmission project for the national copper company in Chile, Corporación Nacional del Cobre de Chile (Codelco)
- Implementation of pipe replacement prioritization services using AI, machine learning in Sendai City (Miyagi Prefecture), Ashikaga City (Tochigi Prefecture), and Myoko City (Niigata Prefecture) (Japan)

Horizon 3

(Creating new Green Business through cross-sectional approaches and utilization of business connections)

New energy

Strengthening efforts centered on the newly established New Energy Business Development Department, which manages hydrogen, ammonia, SAF, synthetic fuels, etc. Steadily promoting hydrogen and ammonia production projects, and advancing initiatives in the fields of SAF and synthetic fuels.

- Commenced Front-End Engineering Design (FEED) for the Central Queensland Hydrogen Project (CQ-H2) (Australia)
- Commenced Preliminary Front-End Engineering Design (Pre-FEED) with Pembina Pipeline Corporation to co-develop a low-carbon ammonia supply chain (Canada)
- The world's first use of Japanese-produced biofuel, utilizing green methanol and biomass-based waste liquid, in a fully-pressurized LPG carrier
- Signed agreement with Hydrogen Oman SPC (Hydrom) on studies for a green ammonia project (Oman)
- Commenced Pre-FEED for an e-methane production and supply project (Peru)

Decarbonization solutions

- Promoting carbon negativity through business alliance with PROS Co., Ltd. for the manufacture and sale of rice husk biochar
- Promoting sales of low-carbon emission methanol
- Established supply chain for biomass Purified Terephthalic Acid (PTA) with Idemitsu Kosan Co., Ltd. and Oriental Petrochemical Taiwan Co., Ltd. (OPTC)
- Participating in carbon dioxide capture and storage projects in Alberta (Canada)
- Launched a proof of concept (PoC) project for EV car-sharing in Gunma Prefecture (Japan)
- Realization of eVTOL operating services in Kansai Area, post Expo 2025 Osaka, Kansai, Japan
- Established joint venture EVolity Corporation with Panasonic Holdings Corporation and launched commercial EV fleet management services
- Construction of a waste-to-energy project in Abu Dhabi (UAE)

* Excerpts of major initiatives disclosed during the fiscal year ended March 2024

State of Major Green Business Initiatives

Horizon 1 & 2

(Expanding Green Business based on the current business base, which is already strong and profitable)

Copper, aluminum*¹

Enhancing, expanding businesses aimed at responsible production and the sustainable supply of copper and aluminum, and promoting resilience in the supply chain

- Decided on investment and arranged project financing for the expansion of the Centinela copper mine (Chile), additional acquisition of interests in the Los Pelambres copper mine (Chile)
- Acquired interests in Pan Pacific Copper Co., Ltd., a supplier of non-ferrous materials
- Initiatives for joint exploration project for non-ferrous metals with Hudbay Minerals Inc. in Manitoba (Canada)
- Obtained Aluminium Stewardship Initiative (ASI) Performance Standard and ASI Chain of Custody Standard certifications at the Portland Aluminum smelter, recognizing operational integrity and environmentally and safety conscious initiatives (Australia)

Forestry

Promoting green businesses through activities to create forest value (maximizing the economic and environmental value of the MUSI pulp business, creating carbon credits through environmentally conscious afforestation, etc.)

- Exploring forest restoration projects in the Philippines, Angola, and Malaysia
- Carbon offset projects in forests in Noshiro City and Daisen City (Akita Prefecture), and Tanabe City (Wakayama Prefecture), utilizing the J-Credit Scheme (Japan)
- Promoting registration and certification of forest-based J-Credits using a 3D forest measurement system
- Signed MoU with Nordic Bioproducts Group Oy for advanced utilization of wood-based biomass

Agri-inputs*²

- Developing, expanding high-value-added proprietary products and services to meet the diverse needs of the agricultural sector, contributing to the improvement of agricultural productivity through enhanced competitive advantage, and considering the reduction of environmental impact
- Pursuing further growth through continuous expansion of locations and market share

Horizon 3

(Creating new Green Business through cross-sectional approaches and utilization of business connections)

Decentralized power, battery storage, and supply-demand adjustments

- Expanding decentralized power generation business in Mexico, Vietnam, and Thailand
- Signed long-term corporate power purchase agreements with Cenomi Centers for a rooftop solar PV system (Saudi Arabia)
- Contributed additional funding to OÜ Skeleton Technologies Group, which holds next-generation energy storage technology (Estonia)
- Signed MoU with VinFast Trading and Production Joint Stock Company for the secondary use of EV batteries and establishing a circular economy model (Vietnam)
- Involvement in a grid battery storage project in Kitahiroshima City, Hokkaido (Japan)
- Commenced a PoC project for EV allocation and charging management demonstration at the Matsumoto Regional Development Bureau in Nagano Prefecture (Japan)
- Signed cooperation agreement with Ayala Group for joint development of a battery storage project (Australia)
- Promoting battery recycling business through investment in Cirba Solutions, LLC in North America

Recycling of materials and resources

- Expanding aircraft aftermarket business through acquisition of interests in Diversified Aero Services, LLC (U.S.)
- Launch of reuse and recycling services for used solar panels
- Investing in production of next-generation recovered Carbon Black (rCB) business for development of end-of-life tire recycling business
- First utilization of recycled cotton and polyester materials of U.S. company Circ, Inc. in Japanese branded products

Eco-friendly food products

- Promoting initiatives related to land-based closed recirculating aquaculture system for salmon farming
- Developing aquacultural feed using insect protein and other environmentally friendly feed at Marubeni Nisshin Feed Co., Ltd.
- Utilizing J-Credits for GHG emission reductions achieved through the conversion of the management system for livestock excreta
- Collaborating with Japan Airlines Corporation in a direct-to-consumer business

*1. Contributing to decarbonization by supplying critical minerals used for EVs and other clean technologies

*2. Contributing to climate change measures and conservation of biodiversity by supporting efficient land use in agriculture and reducing environmental impact


Major Progress in Greening All Business Domains

Decarbonization

Advancing initiatives to achieve the Marubeni Long-Term Vision on Climate Change

① Achieve net-zero GHG emissions by 2050

Action Plans towards 2030

 P.63 The Marubeni Long-Term Vision on Climate Change

② Contribute to low-carbon/decarbonization through our businesses

Energy supply : Alternative energy, power generation by renewable energy sources, transition energy

Energy demand : Promote electrification (including EVs) and energy-saving, efficiency improvements, carbon dioxide capture, utilization and storage (CCUS), battery storage, modal shift

Land use : Support more efficient fertilizer use, manage forests sustainably

Transition to a Circular Economy

Advancing greening in all five processes*¹ that promote the effective use of resources

- ① **Share** : Fleet management, infrastructure improvement
- ② **Maintain/Prolong** : Strengthen maintenance-related business
- ③ **Reuse/Redistribute** : Aircraft, aircraft engines, automobiles, construction materials, smartphones, solar panels
- ④ **Refurbish/Remanufacture** : Energy conservation and reduction of environmental impact in refurbish/remanufacture-related business
- ⑤ **Recycle** : Plastics, textiles, end-of-life tires, storage batteries

Living in Harmony with Nature

Advancing greening in all six business areas*² toward “nature positive” outcomes

* Descriptions in parentheses indicate some specific initiatives

① Improving agricultural productivity while avoiding soil degradation and water pollution:

Efficiency in agricultural production and livestock industry (feed additives); biodiversity-conscious agricultural production (soil improvement); enhancing stable livelihoods and sustainability in developing countries (sustainable coffee); reducing food loss (food functional ingredients); circular economy model in food distribution (reuse of residues, livestock manure)

② Sustainable and multi-purpose use of forest resources:

Sustainable forest management, conservation (forest management); multi-purpose use of forest-derived products (procurement policies for individual commodities)

③ Sustainable use of marine and coastal areas:

Sustainable exploitation of natural fish resources (environmentally conscious aquaculture feed); pollution prevention (deplasticization)

④ Sustainable use of fresh water:

Seawater utilization in copper mining operations (zero groundwater withdrawal); water use efficiency (reduction, recycling of water usage); water quality improvement, pollution prevention (certified products with controlled emissions of hazardous chemicals)

⑤ Enhancement of sustainability of cities:

Sustainable urban planning (air mobility business); reducing urban environmental impact (next-generation industrial parks); improving quality of life (healthcare and medical services)

⑥ Sustainable energy use and infrastructure development:

(Refer to above “Decarbonization”)

*1. Five processes in material flows in a circular economy (Source: Ellen MacArthur Foundation)

*2. Six areas recommended corporate initiatives toward “nature positive” outcomes in the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

Net Profit of Major Group Companies

Company Name	Consolidated/Equity method*1	Equity Portion*1	2020.3	2021.3*2	2022.3	2023.3	2024.3	Description of business	(Billions of yen)
Lifestyle Division									
Marubeni Fashion Link	Consolidated	100%	0.9	0.2	0.2	0.9	1.7	Planning, manufacturing and sale of apparel and goods	
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.2	0.3	0.1	0.1	Planning, manufacturing and sale of apparel and goods	
Marubeni Intex	Consolidated	100%	1.2	1.4	1.3	1.4	1.4	Sale of industrial materials, lifestyle materials and lifestyle products	
B-Quik Business	Consolidated	90.0%	2.3	2.5	2.7	3.8	4.3	Car maintenance business in the ASEAN	
Conveyor belt distribution business	Consolidated	100%	—	—	1.5	2.3	1.8	Sale of and services for conveyor belts, parts, and other industrial use rubber products in North America	
Forest Products Division									
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(3.7)	(4.4)	2.2	9.0	0.3	Forestry (afforestation of hardwood), production and sale of pulp in Indonesia	
WA Plantation Resources	Consolidated	100%	1.6	(0.3)	1.4	1.8	1.3	Wood chip production and plantation in Australia	
Kraft of Asia Paperboard & Packaging	Consolidated	100%	—	(0.5)	(1.0)	(14.3)	(22.7)	Manufacture and sale of containerboard and sale of packaging goods in Vietnam	
Koa Kogyo	Consolidated	80.0%	2.0	2.4	2.1	1.2	3.4	Manufacture and sale of corrugating medium and linerboard	
Fukuyama Paper	Consolidated	55.0%	1.3	1.2	1.0	1.0	1.8	Manufacture and sale of corrugating medium and core board	
Marubeni Forest LinX	Consolidated	100%	2.3	1.6	1.6	1.4	2.1	Wholesale of forest products including all types of paper	
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	—	(0.3)	0.4	(0.2)	1.9	Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil	
IT Solutions Division									
Marubeni I-DIGIO Holdings*3	Consolidated	100%	—	—	—	—	3.6	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers	
Marubeni Information Systems*3	Consolidated	100%	1.7	1.6	1.4	1.8	—	IT solution provider for full range of IT lifecycle in every industry	
Marubeni IT Solutions*3	Consolidated	80.0%	0.9	0.9	1.0	1.3	—	Sales planning of information and communication systems, design, and development of software	
MX Mobiling	Consolidated	100%	6.6	5.8	3.7	3.6	4.1	Sale of mobile phones and related products	
ARTERIA Networks*4	Consolidated	66.7%	2.2	2.2	2.4	2.6	2.4	Provision of various network services for businesses and condominiums	
Marubeni Logistics	Consolidated	100%	1.0	1.2	1.5	1.5	1.3	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics	
Food Division- I									
Yamaboshiya	Consolidated	75.6%	1.3	0.7	1.0	1.3	2.4	Wholesale of confectionery products to mass-retail and convenience stores	
United Super Markets Holdings Inc. *5, 6	—	—	0.2	1.3	0.8	0.2	0	Supermarket operators in the Tokyo metropolitan area	
The Nisshin OilIO Group*5	Equity method	16.0%	1.3	1.4	1.4	1.8	2.4	Processing and sale of edible oil business	
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.8	1.1	0.7	(0.2)	1.6	Manufacturing and sale of instant coffee in Brazil	
Marubeni Foods	Consolidated	100%	0.7	0.7	0.7	0.7	1.1	Sale of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.	
Benirei*7	Consolidated	100%	0.3	0.6	1.2	1.3	0.8	Wholesale of fishery products, cold-storage business	
Food Division- II									
Creekstone Farms Premium Beef	Consolidated	100%	4.3	9.5	20.5	12.5	4.6	Production, processing and sale of beef, etc., in the U.S.	
Wellfam Foods	Consolidated	100%	2.4	4.2	3.4	3.6	3.3	Marketing of livestock, meats and processed products	
Rangers Valley Cattle Station	Consolidated	100%	0.9	(0.6)	1.4	0.2	(2.0)	Cattle raising and beef sales business in Australia	
S FOODS*5	Equity method	15.3%	1.0	1.5	1.8	1.6	1.4	Wholesale, retail, and restaurant business of meats	
Gavilon Grain Business*8	Consolidated	100%	(87.5)	16.4	15.0	4.2	—	Origination, storage, exporting, and domestic sale of grain produced in North America	
Columbia Grain International	Consolidated	100%	(9.0)	3.6	2.2	(1.8)	0.9	Origination, storage, exporting, and domestic sale of grain produced in North America	
Marubeni Nisshin Feed	Consolidated	60.0%	1.8	2.1	2.1	(1.4)	1.9	Manufacture and sale of livestock feed	
Pacific Grain Terminal	Consolidated	78.4%	0.6	0.7	0.8	0.9	0.8	Warehousing, stevedoring and transportation operations	
Agri Business Division									
Helena Agri-Enterprises	Consolidated	100%	24.9	22.8	35.1	47.0	39.4	Sale of agricultural materials and provision of various services in the U.S.	
Aubos Real	Consolidated	80.0%	—	—	—	2.7	2.3	Sale of agricultural materials and provision of various services in Brazil	
MacroSource	Consolidated	100%	(0.4)	5.0	30.0	(6.3)	3.2	Wholesale of fertilizer in the U.S., etc.	

*1. Status as of March 31, 2024.

*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*3. Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for the FYE 3/2024.

*4. Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

*5. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference.

*6. Shares transfer was completed on December 29, 2023.

*7. The company name was changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

*8. Gavilon shares transfer was completed on October 3, 2022.

Net Profit of Major Group Companies

Company Name	Consolidated/Equity method*1	Equity Portion*1	2020.3	2021.3*2	2022.3	2023.3	2024.3	Description of business	(Billions of yen)
Chemicals Division									
Marubeni Plax	Consolidated	100%	0.8	0.8	1.5	2.2	1.5	Domestic sale and foreign trade of plastic resins and products	
Olympus Holding (Orffa)	Consolidated	100%	0.4	1.0	1.2	(0.1)	(4.4)	Sale of feed additives	
Marubeni Chemix	Consolidated	100%	0.9	0.9	1.6	2.0	1.6	Domestic and foreign trade of organic chemicals and fine chemicals	
Metals & Mineral Resources Division									
Roy Hill Iron Ore Project	Equity method	15.0%	15.4	30.1	49.2	28.5	42.4	Investment in iron ore business in Australia	
Marubeni Resources Development	Consolidated	100%	25.2	5.0	55.3	98.8	63.0	Investment in steelmaking material business, etc., in Australia	
Marubeni LP Holding	Consolidated	100%	(59.5)	16.4	43.5	18.5	10.1	Investment in copper business in Chile	
Marubeni Metals & Minerals (Canada)	Consolidated	100%	2.8	0.9	7.5	3.7	1.3	Smelting and sale of aluminum ingots in Canada	
Marubeni Aluminium Australia	Consolidated	100%	(0.4)	(0.3)	3.2	1.9	(2.7)	Smelting and sale of aluminum ingots in Australia	
Marubeni-Itochu Steel	Equity method	50.0%	11.2	8.7	31.3	47.8	40.1	Sale and business management of steel products	
Energy Division									
LNG Projects	—	—	6.9	5.4	8.5	8.1	8.4	Liquefaction of natural gas overseas	
Oil & Gas E&P	Consolidated	100%	—	—	12.2	8.3	12.2	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India	
ENEOS GLOBE	Equity method	20.0%	0.6	1.9	2.7	2.1	3.1	Import and sale of LPG, and sale of new energy-related equipment	
MIECO	Consolidated	100%	3.3	4.1	2.5	4.9	4.1	Sale of all types of petroleum products and natural gas	
Power Division									
IPP Projects*3	—	—	35.5	35.8	33.3	42.3	55.8	Overseas and domestic power generation	
SmartestEnergy	Consolidated	100%	(0.8)	1.7	5.1	27.8	25.6	Electricity aggregation and retail business in the U.K.	
Infrastructure Project									
FPSO Projects*4	—	—	1.6	3.2	2.8	5.3	5.6	FPSO project investment and management	
Overseas Water/Wastewater Services and IWP Projects*5	—	—	(18.3)	6.1	6.0	6.8	10.5	Overseas water/wastewater services and IWP projects	
Aerospace & Ship Division									
Marubeni Aviation Asset Investment*6	Consolidated	100%	2.6	(0.8)	(0.5)	0.5	4.2	Investment in aircraft parts trading business in the U.S.	
Vessel owning and operating business	Consolidated	100%	—	—	22.9	24.5	14.3	Owning and operating of vessels	
Finance, Leasing & Real Estate Business Division									
Nowlake Business	Equity method	21.7%	11.0	22.6	24.2	29.6	28.9	Used car retail financing businesses in the U.S.	
PLM Fleet	Equity method	50.0%	2.5	1.6	2.5	3.1	2.9	Leasing and rental of refrigerated trailers in the U.S.	
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	—	—	—	2.6	1.9	Investment in commercial vehicle rental and leasing business in Canada	
Marubeni SuMIT Rail Transport	Equity method	50.0%	1.1	0.8	1.0	1.5	1.9	Investment in railcar leasing business in the U.S.	
Mizuho Marubeni Leasing	Equity method	50.0%	—	0.6	1.3	2.0	2.8	General leasing and related businesses	
Aircastle Business	Equity method	75.0%	(39.8)	(7.8)	(22.2)	(1.0)	2.6	Aircraft operating lease business	
Marubeni Real Estate Management	Consolidated	100%	0.7	0.3	0.9	1.1	1.0	Leasing and subleasing of real estate, management of office buildings and complex facilities	
Marubeni Safenet	Consolidated	100%	0.4	0.4	0.5	0.5	0.4	Insurance agency business	
Construction, Industrial Machinery & Mobility Division									
Construction Machinery Business	—	—	—	—	8.7	14.3	19.2	Sale of construction machinery and related services, financing	
Automotive Aftermarket Business	—	—	2.0	2.0	3.9	3.3	4.4	Automotive aftermarket business in the U.S.	
Marubeni Auto Investment (UK)	Consolidated	100%	0.7	0.9	2.2	1.1	0.5	Investment in automobile retail business in the U.K.	
Marubeni Techno-Systems	Consolidated	100%	2.0	1.3	1.4	2.0	2.7	Sale, export, and import of industrial machinery	
Marubeni Ele-Next	Consolidated	100%	0.5	0.6	1.3	2.1	1.0	Sale of electrical equipment connecting parts and materials	

*1. Status as of March 31, 2024.

*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

*3. Total profits from consolidated subsidiaries and share of associates and joint ventures of our IPP projects. In line with reorganization implemented in FYE 3/2024, figures for FYE 3/2023 have been adjusted.

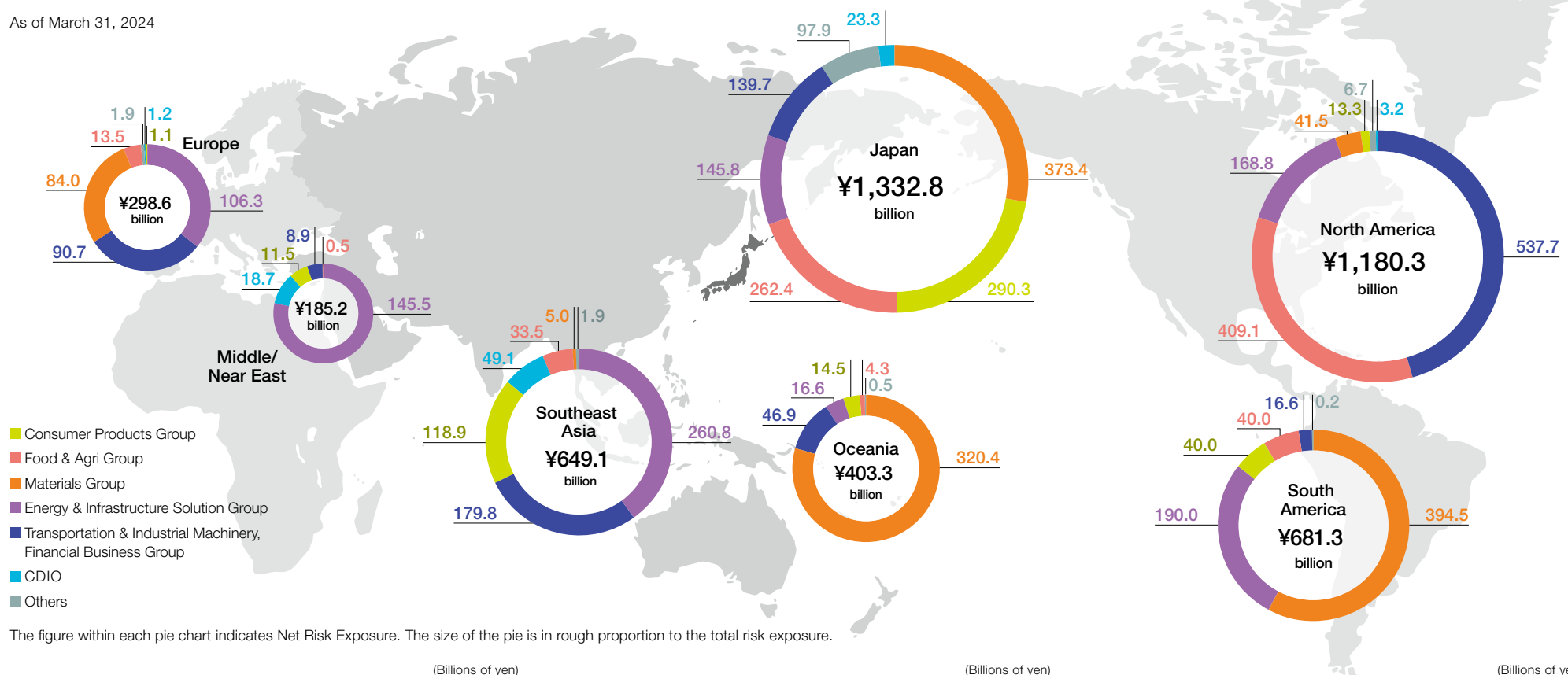
*4. Total profits from consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

*5. Total profits from consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

*6. The company name was changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

Outstanding Balance of Country Exposure

As of March 31, 2024



The figure within each pie chart indicates Net Risk Exposure. The size of the pie is in rough proportion to the total risk exposure.

(Billions of yen)		
Countries/regions ^{*1}	Gross Risk Exposure	Net Risk Exposure ^{*2}
Japan	1,332.8	1,332.8
USA	1,123.8	1,123.8
Chile	470.8	470.8
Australia	395.9	395.9
Indonesia	268.7	200.8
Singapore	197.1	197.1
Brazil	177.7	177.7
Philippines	119.0	119.0
S.R. Viet Nam	108.4	93.7
Netherlands	101.0	101.0
Taiwan	81.4	81.4

(Billions of yen)		
Countries/regions ^{*1}	Gross Risk Exposure	Net Risk Exposure ^{*2}
UAE	77.2	77.2
Portugal	68.2	68.2
Denmark	66.5	66.5
UK	65.1	55.2
Canada	56.5	56.5
Jamaica	52.9	10.0
Oman	38.1	25.9
Thailand	35.7	35.7
P.R. China	35.2	34.5
Saudi Arabia	33.5	30.6
Papua New Guinea	30.1	6.4

(Billions of yen)		
Countries/regions ^{*1}	Gross Risk Exposure	Net Risk Exposure ^{*2}
Mexico	29.9	29.9
Qatar	29.8	29.8
Peru	22.0	22.0
Above Total	5,017.3	4,842.3

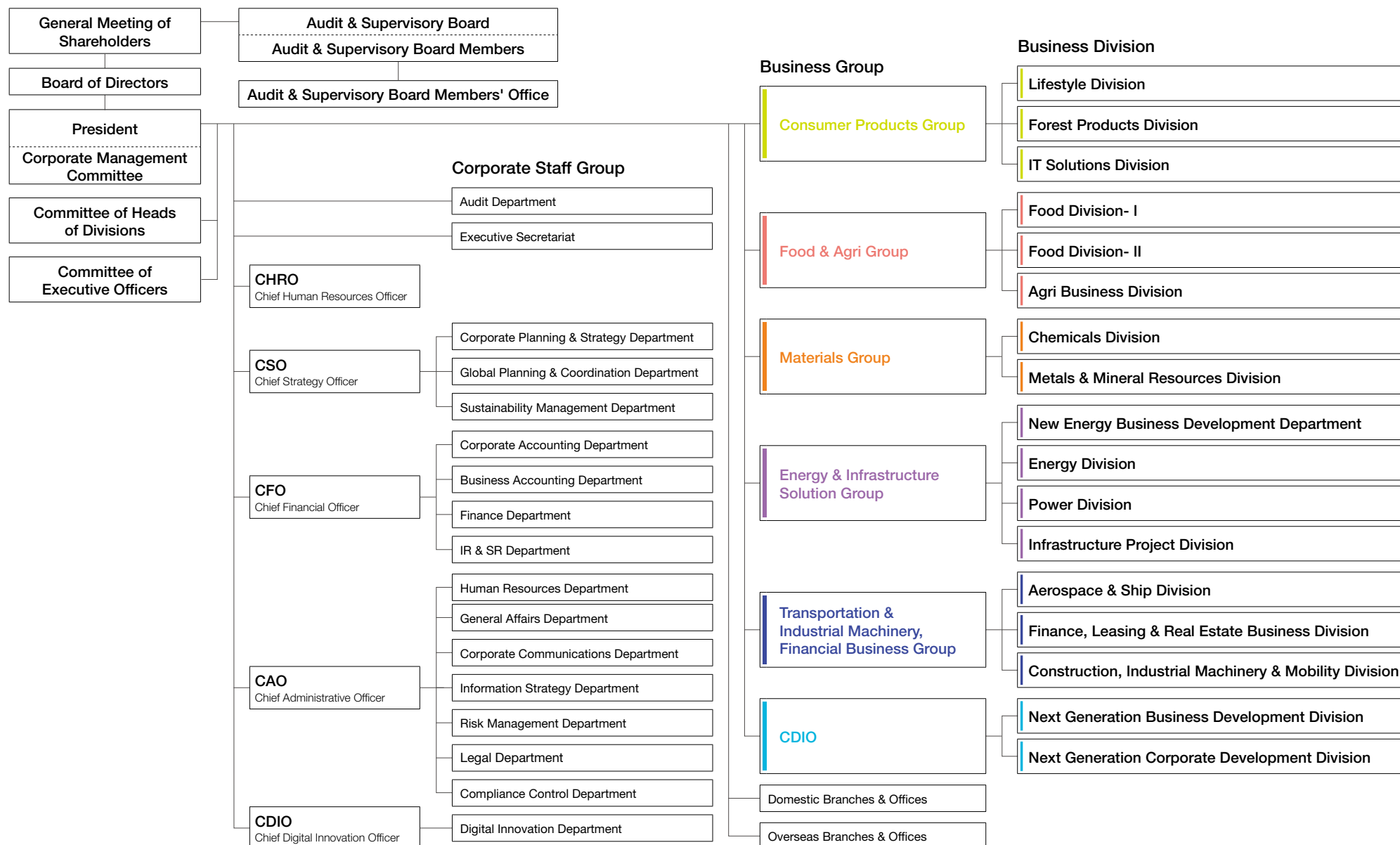
^{*1}. Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets, and investments) of over 20.0 billion yen.

^{*2}. Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.

^{*3}. The Gross Risk Exposure to Russia is 0.9 billion yen as of March 31, 2024.

Organization

As of April 1, 2024



IR Activities

In keeping with the corporate creed of Fairness, Innovation, and Harmony, we strive to build relationships of trust with all stakeholders, including shareholders and investors, by providing information properly, fairly and in a timely manner, as well as in ways that are easy to understand. This information includes financial and business performance information as well as non-financial information needed to make investment decisions such as management strategy, in addition to the information that must be disclosed for statutory compliance. We aim to achieve sustainable growth in corporate value by obtaining remarks from stakeholders through an effective two-way dialogue, and sharing them within the Company including the management and directors.

IR Activity Record

Activities	FYE 3/2022	FYE 3/2023	FYE 3/2024
Meetings with securities analysts and institutional investors*1	353	390	399
with Japanese institutions	241	225	168
with overseas institutions	112	165	231
IR Meeting on Financial Results for securities analysts and institutional investors	4 times	4 times	4 times
IR Meeting on Business Operation for securities analysts and institutional investors	2 times	1 time	1 time
Marubeni Sustainability Information Session for securities analysts and institutional investors	0 times	1 time	0 times
Overseas roadshows*2	0 times	3 times	4 times
Business Presentation Meetings for individual investors	4 times	4 times	5 times

*1. Total no. of events, including meetings at overseas roadshows.

*2. As a measure against COVID-19, overseas events were replaced with individual online meetings in FYE 3/2022.

Main Dialogue Topics at FYE 3/2024 Meetings for Securities Analysts and Institutional Investors

- Capital allocation plan
- Investment policy and status of investment pipeline
- Drivers of growth and focus areas
- Shareholder return policy (dividends, share buybacks)
- Usages of the cash collected through the sale of Gavilon's grain business
- Status of the core businesses and actions to improve unprofitable businesses
- Impacts of market-fluctuations on the business results/performance
- Policy on holding and reduction of cross-shareholdings

Comments and concerns communicated to us by shareholders and institutional investors are regularly reported to the Board of Directors.

Change in Number of Shareholders

	March 31, 2022	March 31, 2023	March 31, 2024
Total number of shareholders	233,280	281,686	309,000
Individual shareholders	230,330	278,310	304,822

External Evaluation



For details, please see our website:
<https://marubeni.disclosure.site/en/themes/34/>



ESG Evaluation

CDP: Selected as a Water Security
A-list Company



MSCI ESG Rating: AAA



MSCI Nihonkabu ESG Select Leaders Index

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM



FTSE4Good Global Index Series



FTSE4Good



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index

S&P/JPX Carbon Efficient Index



* Marubeni is selected as a constituent of three comprehensive ESG indices and two thematic indices adopted by Government Pension Investment Fund for passive management of domestic equities (as of June 2024).

External Certification/Evaluation

Received "Eruboshi"
certification



Received "Platinum
Kurumin" certification



Recognized as 2024 Health and
Productivity Management
Outstanding Organization
("White 500" organization)



Inclusion in Health &
Productivity Stock Selection






Selected as a "Digital Transformation
Certified Business Operator"



Company Profile

As of March 31, 2024

Company Name	Marubeni Corporation
Securities Code	8002
Head Office	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan Tel: 81-3-3282-2111 E-mail: tokb091@marubeni.com
Number of Branches and Offices (Including Tokyo Head Office) (As of April 1, 2024)	130 branches and offices, consisting of Head Office, 12 Japan branches and offices, 54 overseas branches and offices, and 29 overseas corporate subsidiaries with 34 associated branches and offices.
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥263,599 million
Number of Employees	4,337 (Marubeni Group: 50,200)
Corporate Website	 Top page https://www.marubeni.com/en/  IR page https://www.marubeni.com/en/ir/  Sustainability page https://marubeni.disclosure.site/en/
Business Year	April 1 to March 31 of the following year
Regular General Meeting of Shareholders	June of each year

Stock Information

As of March 31, 2024

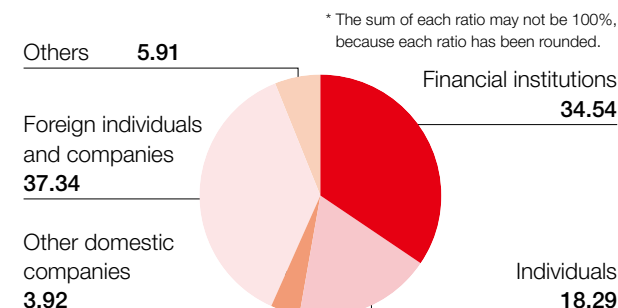
Number of Shares Authorized 4,300,000,000
Number of Shares Issued and Outstanding* ¹ 1,676,297,507
Stock Listings Tokyo
Number of Shareholders 309,000
Share Unit 100 shares
Record Date for Year-End Dividend March 31 of each year
Record Date for Interim Dividend September 30 of each year
Transfer Agent of Common Stock Mizuho Trust & Banking Co., Ltd.

Credit Rating*¹

Credit Rating Agency	Long term (Outlook)	Short term
Japan Credit Rating Agency (JCR)	AA (Stable)	J-1+
Rating and Investment Information (R&I)	AA- (Stable)	a-1+
S&P Global Ratings	BBB+ (Stable)	A-2
Moody's	Baa1 (Stable)	—

*1. As of June 30, 2024

Distribution of Shares by Type of Shareholder (%)



Our Major Shareholders

Name of Shareholder	Stake in the Corporation	
	Number of Shares Held (Thousands)* ²	Shareholding Ratio (%)* ³
The Master Trust Bank of Japan, Ltd. (Trust account)	264,686	15.81
BNYM AS AGT/CLTS 10 PERCENT	162,554	9.71
Custody Bank of Japan, Ltd. (Trust account)	89,430	5.34
Meiji Yasuda Life Insurance Company	37,636	2.25
Mizuho Bank, Ltd.	30,000	1.79
STATE STREET BANK WEST CLIENT-TREATY 505234	29,579	1.77
JPMorgan Securities Japan Co., Ltd.	25,895	1.55
Nippon Life Insurance Company	23,400	1.40
JP MORGAN CHASE BANK 385632	22,919	1.37
Sompo Japan Insurance Inc.	22,500	1.34

*2. The number of shares held of less than 1,000 shares was discarded.

*3. The shareholding ratios are calculated after deducting the treasury stock from the number of shares issued and outstanding.

The percentages are rounded to the nearest two decimal points.

Publication of the Integrated Report 2024

Marubeni's integrated report serves as an important medium to foster constructive dialogue with stakeholders and achieve sustainable value co-creation. In editing this report, we have focused on deeply and clearly illustrating the value creation pathway of the Marubeni Group.

The Marubeni Group is committed to enhancing medium- to long-term corporate value, centered on sustaining and improving cash generation, sustaining and improving ROE, and reducing the cost of equity. While this year's report is structured around these core objectives, it also seeks to further understanding of our unique initiatives and approaches to sustaining the Marubeni Group's uniqueness and growth. With this in mind, we highlighted strengthening of existing business domains, Marubeni Group's competitive advantage, and Horizon 1, 2 & 3 to ensure steady growth, along with a focus on our unique Business Policies SPP (Strategy x Prime x Platform). By providing detailed explanations of these initiatives with specific examples, we aim to convey the Marubeni Group's growth strategy more clearly.

Additionally, this report discusses measures to create value and sustain growth for the Marubeni Group, such as the training and deployment of diverse human capital and the advancement of our Green Strategy, as a part of efforts to enhance human capital management and improve non-financial value, the foundation for the creation of long-term corporate value. The report was composed while referring to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade, and Industry's Guidance for Collaborative Value Creation.

We hope that through this report, our readers gain a deeper understanding of the Marubeni Group's challenges and evolution to pursue strategies through strengthening existing businesses and making growth investments, as it advances to the next stage of profit.

Closing Remarks from Marubeni's IR & SR Department

The kind of information that companies are expected to disclose has expanded beyond financial performance to include governance, diversity, and environmental activities. As the information disclosure hurdles that companies must surmount rise each year, the importance of two-way communication between investors and companies has become increasingly significant.

Against this backdrop, Marubeni established the IR & SR Department in April 2024, separating it from the Finance Department IR Section, and expanding the team from seven to 12 members (as of August 2024, including concurrent roles).

The integrated report is positioned as a vitally important communication tool for sharing Marubeni's diverse range of activities and growth stories with external stakeholders. For the 2024 Integrated Report, we have revised the structure under a new team and incorporated various elements to more accurately convey our corporate value.

We hope this report will deepen your understanding of Marubeni's continued journey on the path of value creation.

Reporting Period

April 1, 2023-March 31, 2024

The contents of the publication include some information before and after the reporting period.

Referenced Guidelines

- The Global Reporting Initiative (GRI): Sustainability Reporting Standards
- ISO26000: Guidance on Social Responsibility
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry (METI): Guidance for Collaborative Value Creation



Other, Marubeni's Information Disclosure

To Investors



Our Company



Our Business



Marubeni's Official Social Media Accounts

- Facebook
- LinkedIn
- X (formerly Twitter)
- Instagram
- YouTube



Sustainability Website



Marubeni's IR & SR Department members

Marubeni

<https://www.marubeni.com/en/>



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