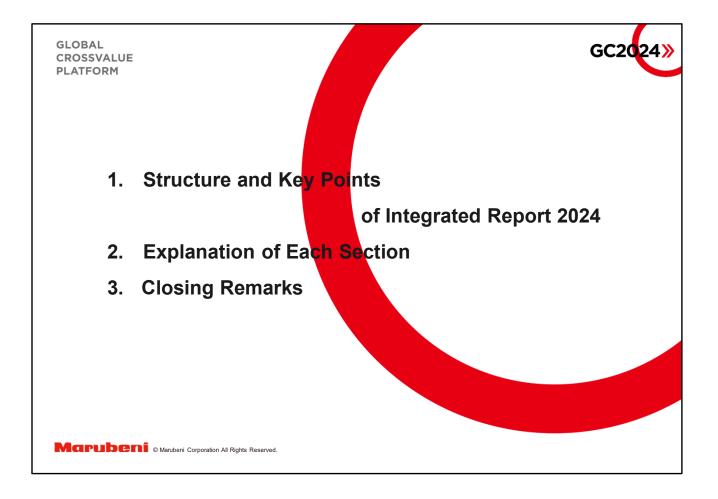
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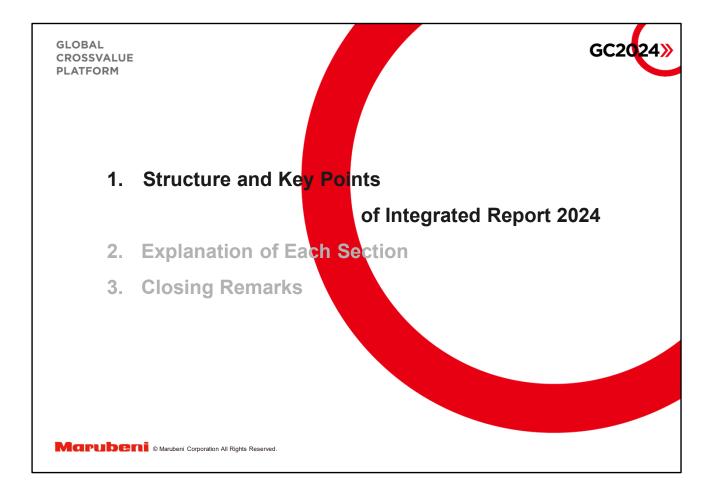
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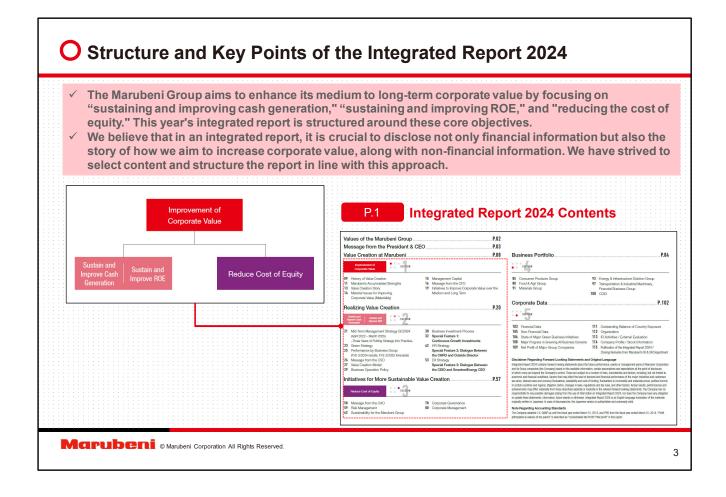
Exploring Our Integrated Report 2024: Key Highlights and Insights

Marubeni Corporation Nov. 28, 2024



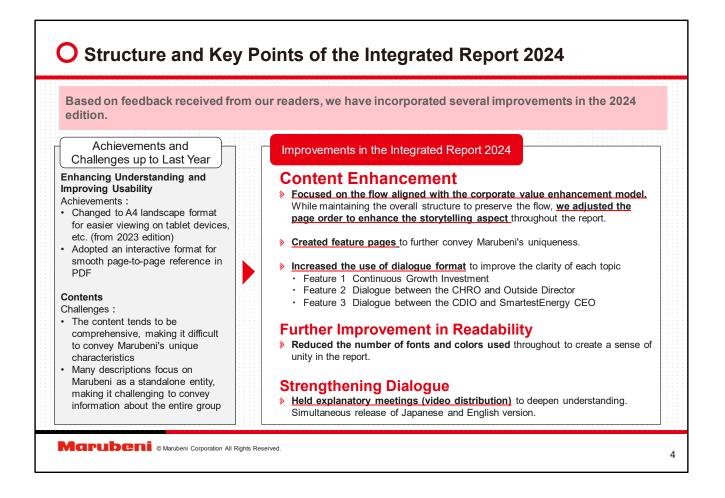
- Thank you for taking time to watch this video. I'm Tetsuya Ishida, General Manager of the IR & SR Department at Marubeni.
- We published our integrated report in September this year, and we are holding an explanatory meeting for the first time.
- While this is not a live session but a recorded format, we believe this approach offers greater flexibility for our readers, as it allows you to view the content at any time and adjust the playback speed as needed.
- Now, I will proceed with the explanation following the table of contents.



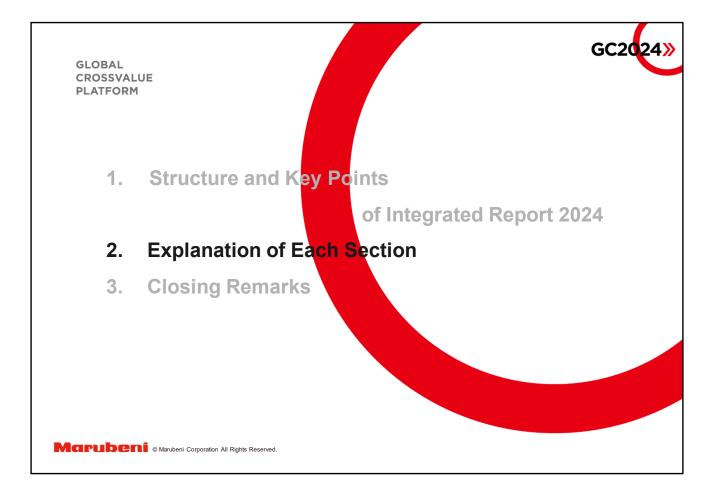


The Marubeni Group aims to enhance its medium to long-term corporate value by focusing on continuously strengthening its earning power, maintaining and improving ROE, and reducing the cost of equity. This year's integrated report is structured around these principles.

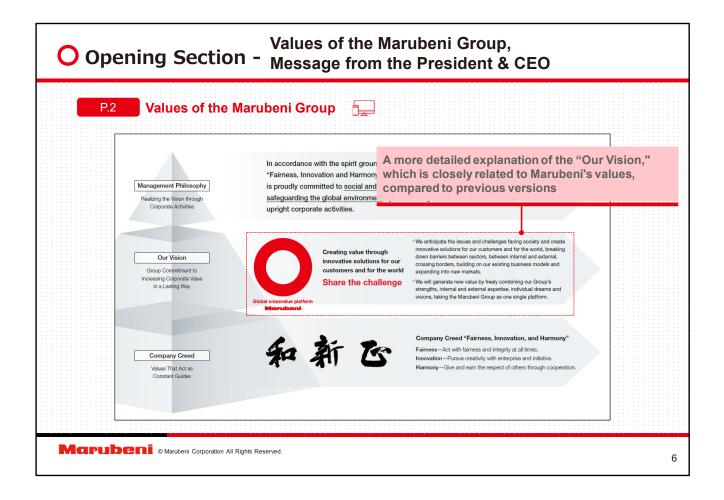
- We believe that in an integrated report, it is crucial to disclose not only financial information but also our growth story aimed at increasing corporate value, along with non-financial information. We have strived to select content and structure the report in line with this approach.
- Following the tree diagram that we used in last year's integrated report and other disclosure materials, we have organized the content as follows:
- Section 1 focuses on "Improvement of Corporate Value," Section 2 covers "Sustaining and Improving Cash Generation and ROE," and Section 3 addresses "Reducing the Cost of Equity."
- In this way, we have maintained the basic structure from last year's version.



- While maintaining the basic structure from previous years, we have worked on improvements based on feedback received from our readers up to last year. This year, we have focused on increasing content that better conveys Marubeni's unique characteristics.
- Improvements achieved up to last year include format changes such as "switching to A4 landscape format for easier viewing on electronic devices" and "introducing an interactive PDF format for smooth page-to-page reference." However, in terms of content, issues such as a lack of cohesiveness and an overemphasis on Marubeni as a standalone entity were pointed out. To address these challenges, we have implemented three main improvements:
- First, content enhancement: We have incorporated feature articles to convey Marubeni's uniqueness and a sense of the entire group.
- Second, further improvement in readability: We have strived to unify fonts and colors throughout the report as much as possible to enhance readability.
- Third, strengthening dialogue: By conducting this explanatory meeting, we hope to contribute to deepening your understanding.
- We believe that these improvements have resulted in an even better integrated report compared to last year.

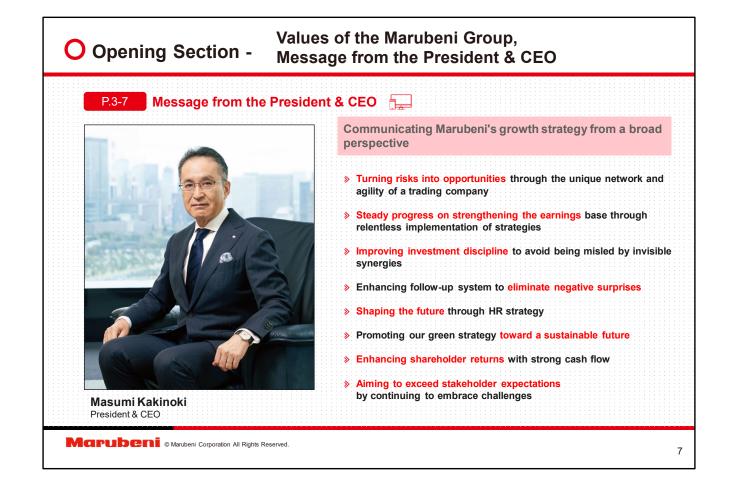


• From here, I will introduce the pages we would like you to pay particular attention to and the pages we have carefully crafted in each section.



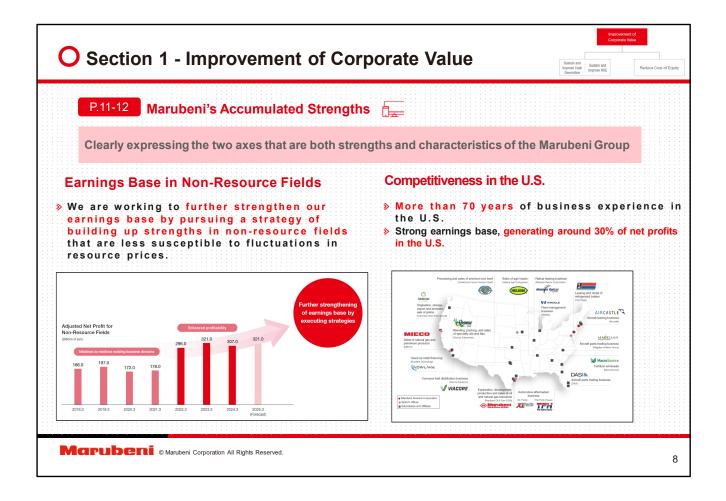
Let's start with the opening section. "Values of the Marubeni Group"

- We placed the values slide at the beginning to reaffirm our higher-level concepts. We have simplified the color scheme compared to last year to focus attention on the content rather than the diagrams or color combinations.
- Since our management philosophy and values are universal, there are no significant changes in the content from last year. However, regarding our vision, which is closely related to our values, we have added explanations to address the feedback that it was somewhat difficult to understand last year.



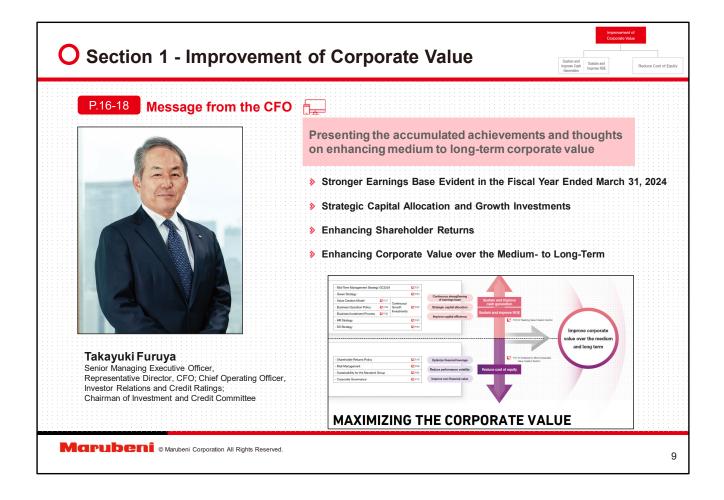
Next is the CEO Message.

- While the previous page showed Marubeni's values in other words, what our group aims for in the medium to long term here, President Kakinoki discusses the specific initiatives we are undertaking in the next 2-3 years to achieve these goals.
- Due to its connection with the values page and its content from a broad perspective, we have moved this page to the opening section, not belonging to any specific section.
- We are recording this video on November 28th, but just yesterday there was an announcement about a change in company president.
- Kakinoki is entering his sixth year as president, and this message reflects on the tumultuous six years, including the COVID-19 pandemic, while also outlining the path Marubeni will take going forward.



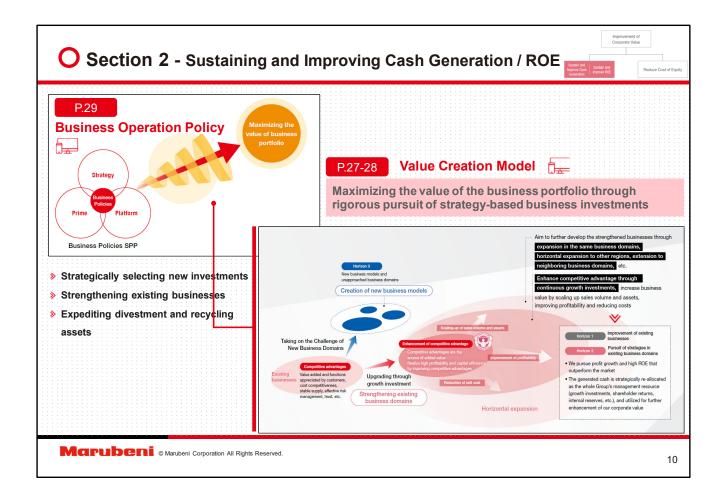
Now, we'll move on to explaining the main content.

- First, I'll explain Section 1, the "Value Creation at Marubeni" part, including "Marubeni's accumulated Strengths."
- This page introduces two key axes that represent the Marubeni Group's strengths and characteristics: our "Earnings Base in Non-Resource Fields" and our "Competitiveness in the U.S."
- In our regular meetings and communications, we often receive questions from shareholders and investors about "Marubeni's characteristics and how we differ from other companies." We created this page as a response to these questions and to help deepen your understanding of our company.



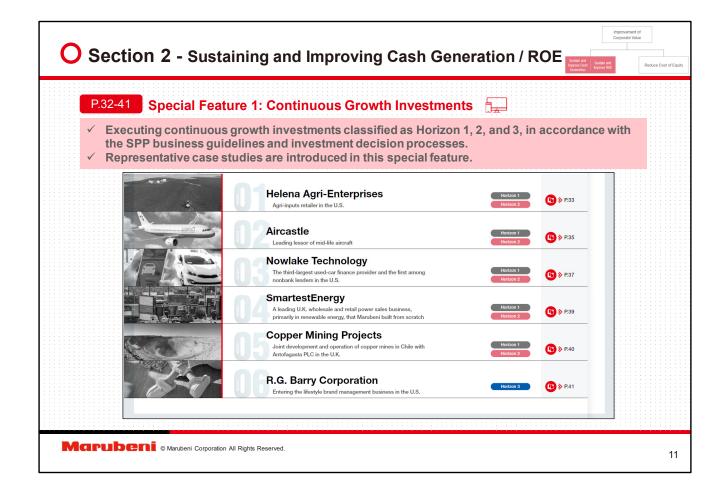
I will also touch on the "Message from the CFO" in Section 1.

- CFO Furuya explains the achievements that the Marubeni Group has accumulated from the perspectives of business performance, stock price, and shareholder returns. He also discusses how we will continue to enhance our corporate value from this point forward.
- As shown on page 19 of the integrated report, Marubeni is working on "Sustaining and Improving Cash Generation," "Sustaining and Improving ROE," and "Reducing the cost of equity" to enhance medium to long-term corporate value. We have divided these topics into Sections 2 and 3, and in the pages following the CFO Message, we introduce related measures and initiatives for each of these areas.



Now, we'll explain Section 2, which covers "Sustaining and Improving Cash Generation" and "Sustaining and Improving ROE."

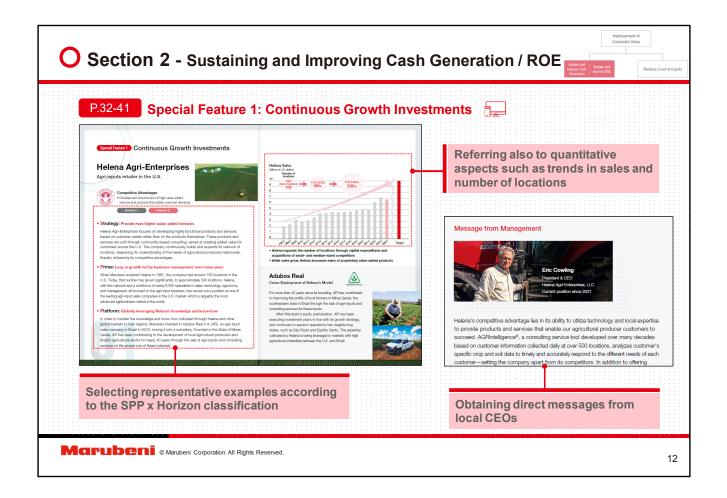
- To strengthen our earning power and maintain/improve ROE, Marubeni is particularly focused on growth investments. However, these investments are not made haphazardly; we ensure they are disciplined, based on past reflections and lessons learned.
- We evaluate whether potential projects align with the strategies set by each business group and division (strategy-first approach), using our business policy SPP (Strategy x Prime x Platform) as a benchmark. We explain this SPP framework on page 29.
- Additionally, we categorize our growth investments into Horizons 1/2/3 based on their areas and purposes. While prioritizing investments in existing businesses where we have competitive advantages (Horizons 1 and 2), we also allocate a certain portion to new businesses that could become future revenue pillars (Horizon 3). This year, we've created a diagram that illustrates this Horizon concept along with the approximate ratio of investments in each category.



Let me move on to Special Feature contents.

First, Feature 1: "Continuous Growth Investment"

- In this feature, we highlight six businesses that represent the Marubeni Group.
- These businesses align with our "SPP business policy" explained on the previous slide and are areas where we have consistently made growth investments to strengthen and expand our competitive advantages. We judged that each of these businesses serves as a good example to convey "Marubeni's uniqueness."
- For the first three businesses (1. Helena, 2. Aircastle, 3. Nowlake), we have the top executives of each company discuss their competitive advantages and future growth strategies. We believe this approach will help readers gain a sense of not just Marubeni as a standalone entity, but the entire group.



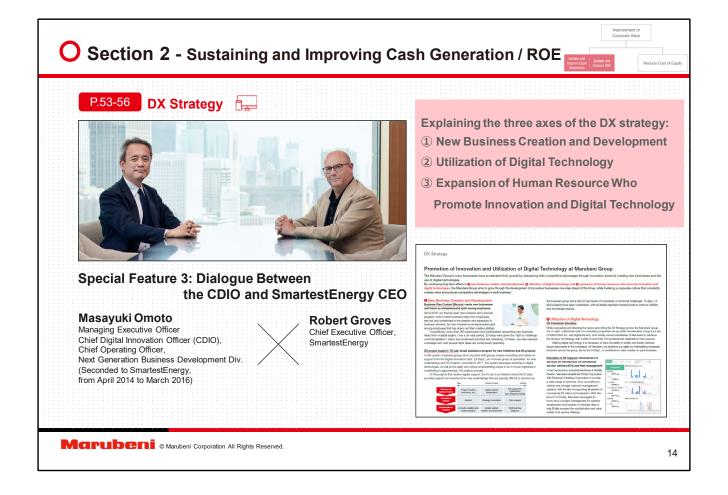
Let me explain using the page about Helena, the U.S. agricultural retail company, as an example.

- At the beginning, we explain what kind of SPP (Strategy x Prime x Platform) Helena has adopted as its strategy. We also indicate that it falls under Horizons 1 and 2 with appropriate labels.
- We've made a conscious effort to make the explanation more understandable by including quantitative information wherever possible, rather than limiting it to qualitative descriptions typically found in company introductions. On Helena's page, we've included the trends in sales and the number of business locations.
- Finally, Eric Cowling, the local CEO, discusses Helena's competitive advantages and future strategies in his own words.



Next, Feature 2: "Dialogue between the CHRO and Outside Director"

- For our second feature, we conducted a dialogue between CHRO Kashima and outside director Ms. Okina on the theme of human resource strategy, which continues to expand in conjunction with our management strategy.
- The background of this project is our desire for you to better understand our initiatives regarding human capital and talent strategy, which have become increasingly important in recent years.
- We established the CHRO position in fiscal 2023, and this year it became directly under the president. We thought CHRO Kashima and Director Okina, who is well-versed in topics such as human resources and diversity, would be the ideal combination for this theme.
- Our company considers diversity in human resources to be crucial, and we are enhancing our efforts on how to utilize and connect these diverse talents. In the strategy part following the dialogue, we introduce various measures, mention their results and KPIs, and demonstrate the steady progress of our initiatives.



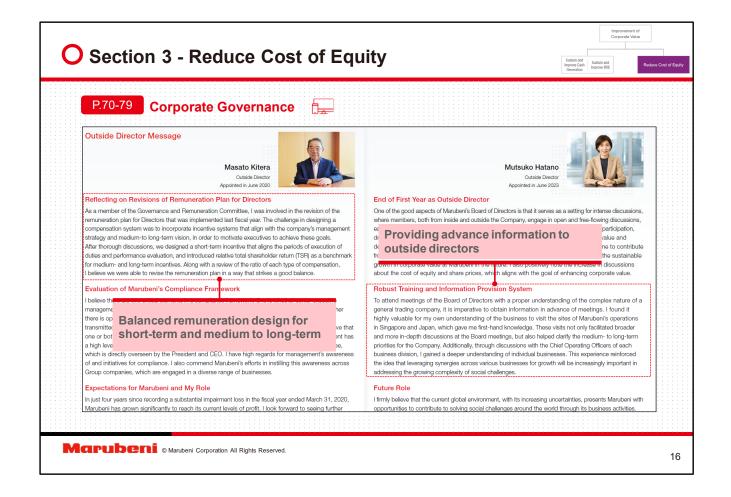
- For the third feature of this year's integrated report, we planned a dialogue between our CDIO and the CEO of SmartestEnergy Ltd., one of the UK's leading wholesale and retail electricity providers.
- Many of the profitable companies within the Marubeni Group have wellestablished DX strategies, and SmartestEnergy is one such example.
- In SmartestEnergy's case, they discuss how "innovation," in addition to digital transformation, was a key factor behind their success, sharing their actual experiences. It's worth noting that CDIO Ohmoto himself has experience working at SmartestEnergy.
- Furthermore, it was announced on November 27th, that Omoto will be appointed as the next president.
- While our integrated reports have often featured messages from directors and CxOs in the past, we thought that by including the head of an overseas subsidiary, we could give readers a sense of Marubeni not just as a headquarters, but as a group, and its management approach.
- Following this dialogue, the DX strategy section introduces the digital strategies and innovation initiatives promoted by the two Next Generation Divisions and the Digital Innovation Department.

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			Science & Technology/				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. This is considered to be a necessary skill because 'TX for reforming business stratagy and expeditious implementation' is advocated as a stratagy anong Business Policies SPP in t Mid-Term Management Stratagy (GC0204), aiming as the Manubern Group to deepen and expedite the value creation cycle in the "Global crossvalue platform" using digital technolog order to retains a long-term improvement of corporate value to wards 2000.											
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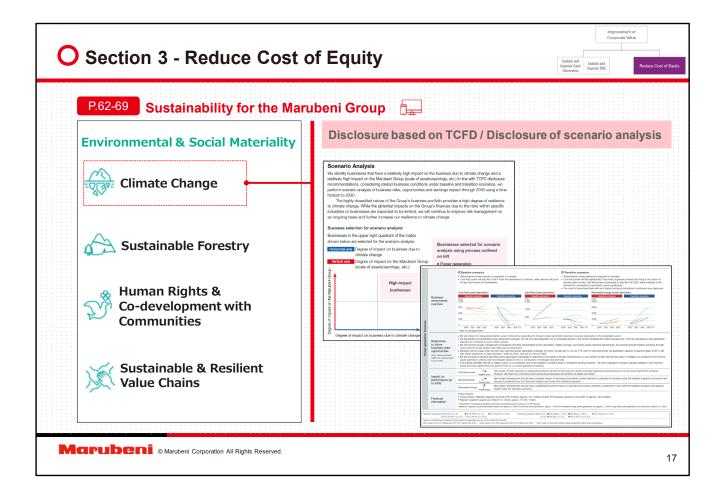
Now, we'll explain Section 3: "Reducing the Cost of Equity."

First, it's about "Corporate Governance"

- Regarding the governance section, we received many positive evaluations and comments last year, such as "concise yet comprehensive with all necessary elements." Therefore, we decided not to make significant changes to this section. We have, however, made efforts to make the design more reader-friendly.
- As in previous years, we have included a skill matrix for our executives. This year, in addition to the matrix itself, we have added explanations for why we selected these particular skills.

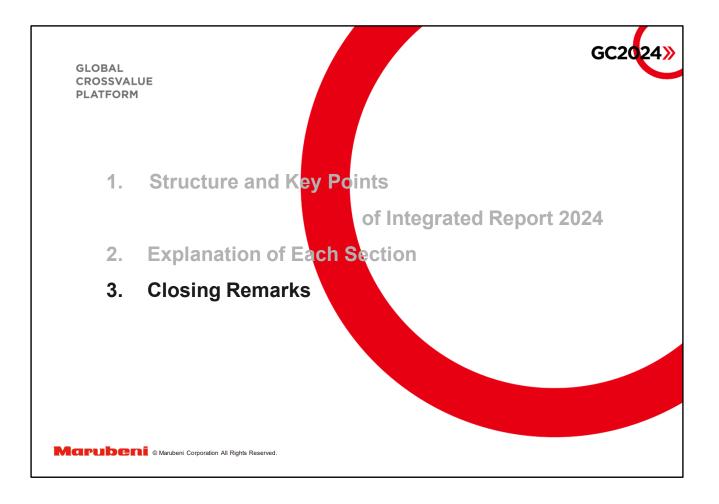


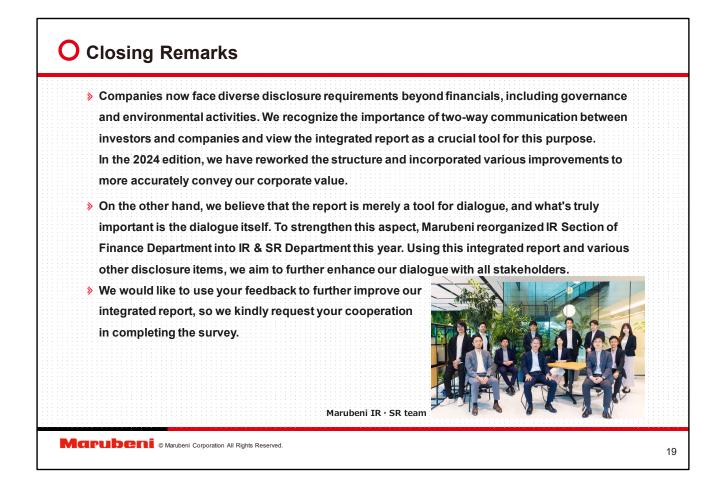
- As stakeholders have shown increasing interest in how outside directors view the company in recent years, we conducted interviews again this year. We featured two outside directors with different backgrounds.
- Director Kitera, speaking from his position as a member of the Remuneration Committee, discusses the review of the "the remuneration plan for Directors" revised in fiscal 2023.
- Director Hatano, who was appointed in fiscal 2023, shares her evaluation of the "training and provision of information."



Lastly, let me touch on "Sustainability for the Marubeni Group"

- Marubeni positions sustainability as a crucial theme and is promoting a green strategy as part of our current mid-term management strategy, GC2024.
- In this section, we introduce our initiatives for each of the four environmental and social materialities that Marubeni has identified.
- Particularly in the climate change-related part, we have been focusing on scenario analysis. We conduct analyses for each business that we consider important to our company. This year, we have continued to use the well-developed template from previous years, disclosing information both in the report and on our website.





- Dear viewers, thank you very much for taking the time to watch this video.
- We put a great deal of thought and effort into creating this integrated report, and we decided to hold this explanatory session to convey our message to as many people as possible.
- Recognizing the importance of IR and SR activities, we established a new IR & SR Department this fiscal year to strengthen dialogue with our stakeholders through such activities.
- We have prepared a survey, and we would greatly appreciate your candid feedback, which will be used as a reference for next year's report.
- Thank you once again for your participation today.

