

Gear Change: The New Marubeni Begins



Management Team

Gear Change

A start of the new Marubeni. Aiming higher, we will accelerate profit growth and corporate value enhancement.



Representative Director,
Member of the Board, President and CEO

1 Masayuki Omoto

Representative Director, Member of the Board,
Senior Executive Vice President

2 Kenichiro Oikawa

CDIO; Supervisor of IT Solutions Div.,
Next Generation Business Development Div. and
Next Generation Corporate Development Div.

Representative Director, Member of the Board,
Senior Managing Executive Officer

3 Takayuki Furuya

CFO

Senior Managing Executive Officers

4 Jun Horie

CAO; Senior Operating Officer, Audit Dept.;
Senior Operating Officer, Executive Secretariat

5 Yoshiaki Yokota

Supervisor of Energy & Chemicals Div. and Power &
Infrastructure Services Div.

6 Jiro Itai

Supervisor of Finance, Leasing & Real Estate Business
Div. and Aerospace & Mobility Div.

Managing Executive Officers

7 Kosuke Takechi

Supervisor of Lifestyle Div. and Food &
Agri Business Div.

8 Seiichi Kuwata

Supervisor of Metals & Mineral Resources Div.

9 Koji Kashima

CHRO

10 Satoru Harada

Deputy Supervisor of Energy & Chemicals Div.
and Power & Infrastructure Services Div.

11 Hiromichi Mizuno

CSO; Regional CEO for Japan Business

Executive Officer

12 Minako Wakayama

General Manager, Corporate Planning & Strategy Dept.

Audit & Supervisory Board Member

13 Takao Ando

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Enhancing Corporate Value over the Medium to Long Term

Shifting Gears to the Next Stage

The Marubeni Group aims to achieve a market capitalization of over ¥10 trillion by the fiscal year ending March 31, 2031. We have announced this market capitalization target to demonstrate our management's commitment to enhancing long-term corporate value. GC2027 represents "three years of accelerating growth." Following GC2021 and GC2024, GC2027 is the third phase of our long-term management strategy toward enhancing corporate value by the fiscal year ending March 31, 2031. Under the previous Mid-Term Management Strategy, GC2024, we successfully strengthened both our earnings base and financial foundation. We will carry this positive momentum forward and aim to accelerate growth to reach the next level.

FYE 3/2031 Target

Market Cap
¥10 tn+

**Enhance corporate
value over the medium
and long term**

FYE 3/2022

Achieved
Market Cap
approx. **¥1.7tn**

GC2021

Transformation

FYE 3/2025

Achieved
Market Cap
¥5 tn

GC2024

Putting Strategy into Practice

FYE 3/2028

Mid-Term Management Strategy GC2027

Accelerating Growth

**Shifting into high gear towards the next
growth stage**

**Accelerating profit growth and corporate
value enhancement**

Financial Targets of GC2027

| Consolidated net profit | Core operating cash flow | Total payout ratio | ROE |
|------------------------------------|-----------------------------|---|------------|
| over ¥620.0bn | ¥2,000.0bn | around 40% | 15% |
| (FYE 3/2028) (CAGR* around 10%) | (Three-year cumulative) | Maintain progressive dividend policy | |

* Compound Annual Growth Rate. CAGR around 10% is calculated based on adjusted net profit (net profit excluding one-time items, shown in an approximate figure) forecast FYE 3/2025 ¥460.0bn until FYE 3/2028

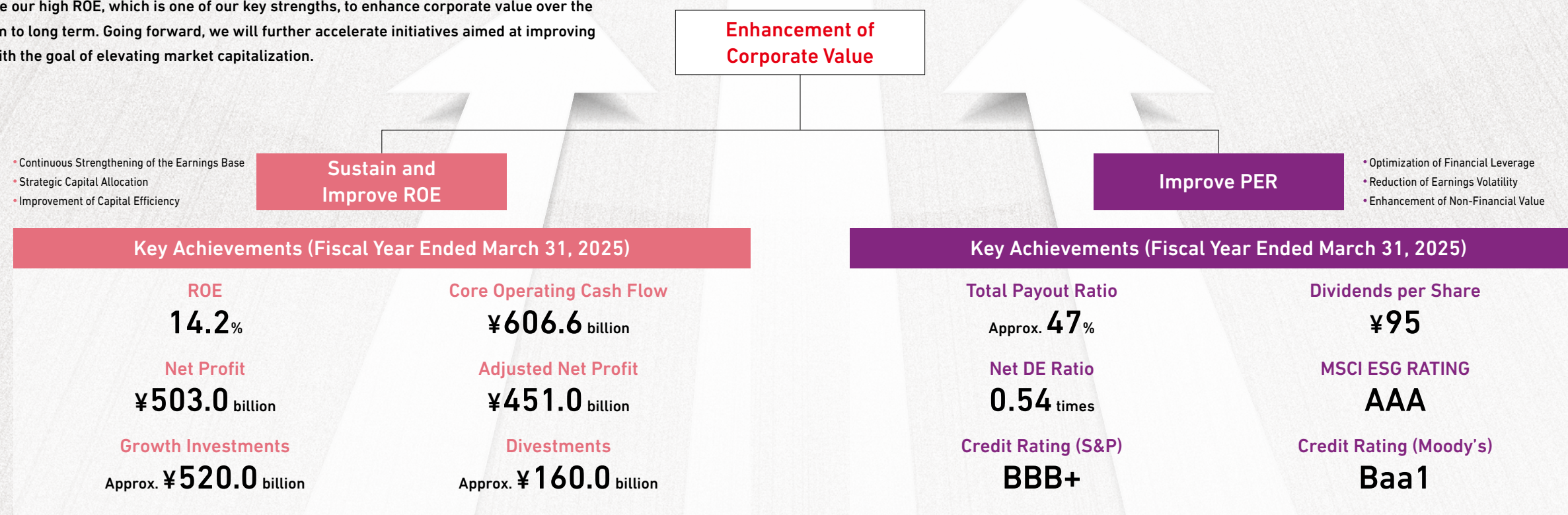
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Enhancing Corporate Value over the Medium to Long Term

Aiming to enhance corporate value by sustaining and improving ROE and improving PER

The Marubeni Group will continue to strive for sustainable profit growth and sustain and improve our high ROE, which is one of our key strengths, to enhance corporate value over the medium to long term. Going forward, we will further accelerate initiatives aimed at improving PER, with the goal of elevating market capitalization.



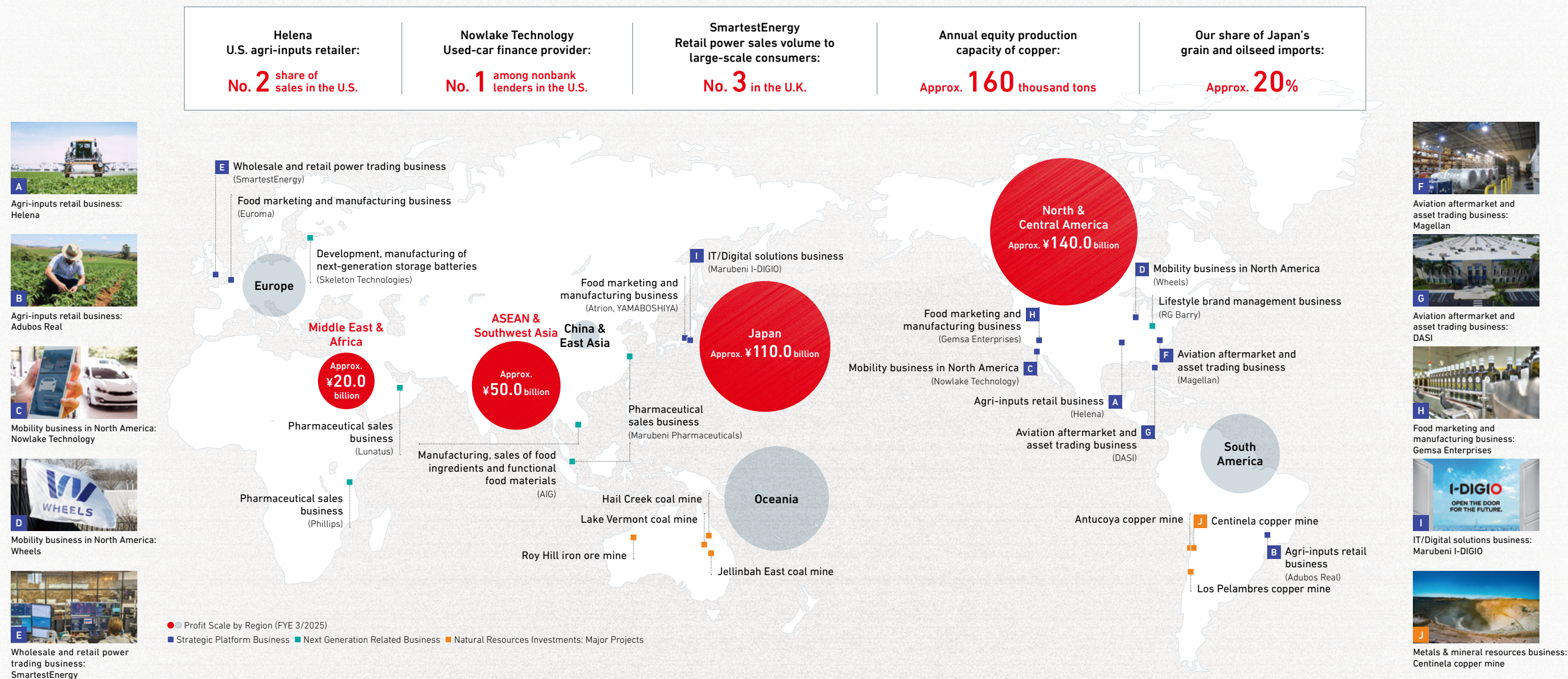
Through initiatives to strengthen our existing business domains, particularly in non-resources fields, we have established an earnings base exceeding ¥450 billion per year. We will continue to pursue further profit growth by improving and expanding our existing businesses. In addition, we will focus growth investments on businesses with high capital efficiency, while simultaneously promoting divestments from non-growing businesses, thereby continuing to improve the quality of the business portfolio.

By strengthening our non-resource businesses, which are less exposed to commodity market fluctuations, we have built a resilient business portfolio with strong downside protection. Going forward, we will continue to achieve our profit targets and deliver results through growth investments, aiming to eliminate uncertainties regarding the outlook. We will also continue our progressive dividend policy introduced in the fiscal year ended March 31, 2023 and further improve our credit ratings. In addition, we will promote initiatives that contribute to the enhancement of non-financial value, such as green initiatives and the strengthening of governance.

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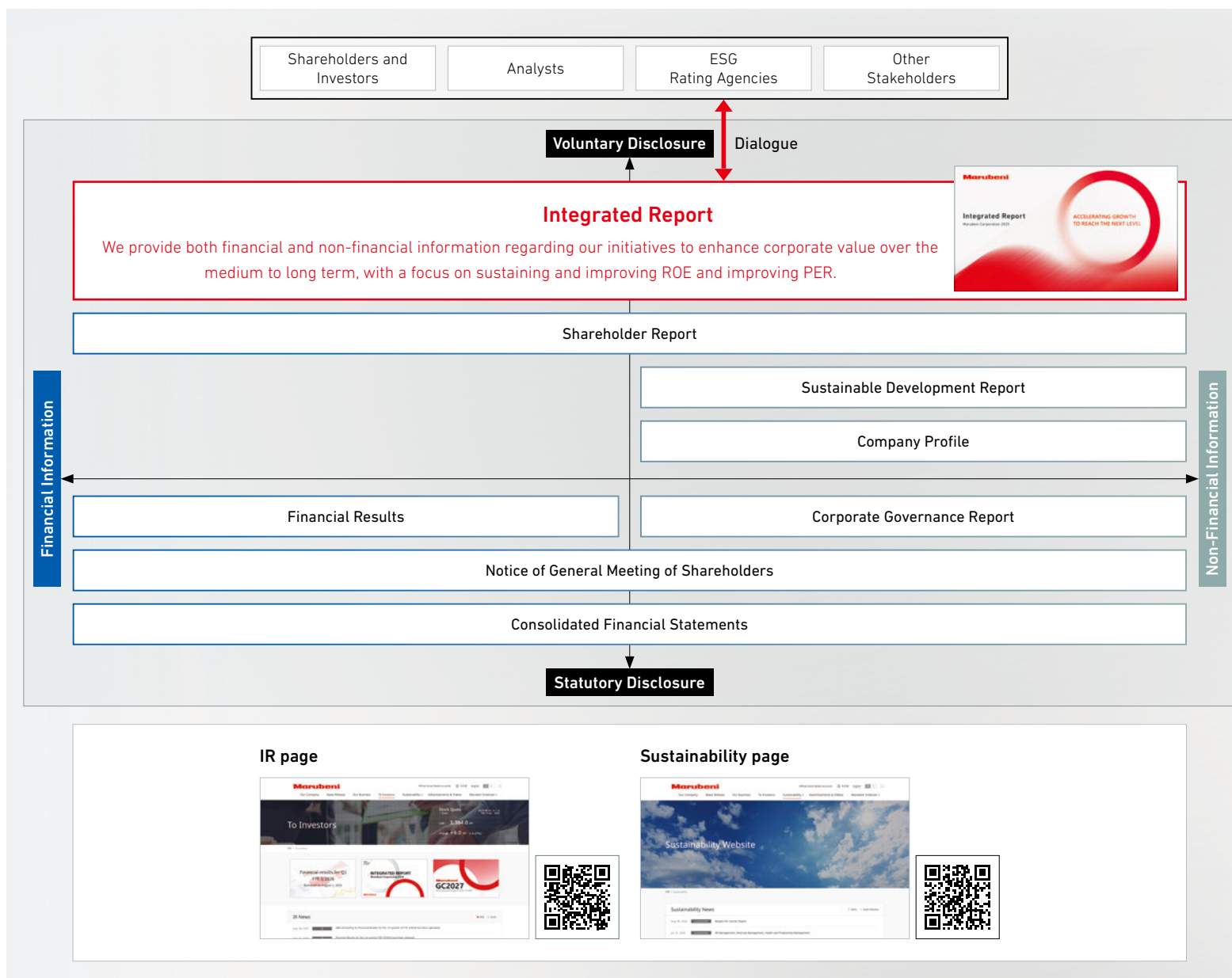
Marubeni Group's Major Businesses at a Glance

A Global Business Portfolio Spanning Diverse Industries





Information Disclosure Structure



Message on the Publication of the Integrated Report 2025

We regard the Integrated Report as an important tool for facilitating constructive dialogue with our stakeholders and realizing the co-creation of sustainable value. In preparing this report, we have focused on conveying the Marubeni Group's journey of value creation in greater depth and clarity. Furthermore, we have incorporated feedback from stakeholders on last year's Integrated Report, and have made continuous improvements to better meet the needs of our readers.

The Marubeni Group is committed to enhancing its corporate value over the medium to long term, with a focus on sustaining and improving ROE as well as improving PER. This year's Integrated Report is also based on these core policies, while placing particular emphasis on promoting understanding of our new Mid-Term Management Strategy GC2027, as this year marks the first year of its implementation. As there has been no major shift from the previous Mid-Term Management Strategy GC2024, the overall structure of the report remains largely unchanged. Throughout the report, however, we have provided detailed explanations of the key features of GC2027, such as expediting divestments from low-ROIC assets, the development of a business portfolio with a strong focus on capital efficiency, and Strategic Platform Businesses.

Furthermore, this report introduces specific initiatives—such as strengthening the Marubeni Group's human resources and advancing efforts in the green business domain—to deepen human capital management and enhance non-financial value, both of which are fundamental to long-term corporate value creation. In preparing this report, we also referred to the International Integrated Reporting Framework of the IFRS Foundation and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation.

We hope that this report will provide our stakeholders with a deeper understanding of the Marubeni Group's ongoing challenges and evolution as we strive toward our next stage of growth. For more detailed and supplementary information, we have strengthened links to our website and other disclosure channels to ensure smooth and easy access to all necessary information.

Editorial Framework

