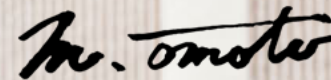


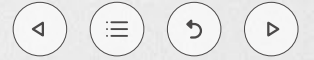
Message from the President & CEO

**Transforming into a growth
company with universal
winning strategies: towards
the realization of the Global
crossvalue platform**



President & CEO





Message from the President & CEO

It is an honor to deliver my first message for Marubeni's Integrated Report since assuming the role of President in April 2025.

A Conviction and a Promise

First, I'd like to share with our stakeholders what I believe: a growth-oriented approach that aims higher enriches the world, the Marubeni Group and its employees. Growth-oriented approaches have given rise to innovation across the globe; the Marubeni Group, too, has endured for 167 years through repeated transformations to achieve growth. Going forward, we will accelerate our pursuit of growth, striving to become a company whose businesses and people achieve the highest levels of development.

Next, I pledge to our stakeholders that I will do everything in my power for the sake of the Marubeni Group in a spirit of selflessness. I will make it my mission to strive ardently to achieve a market capitalization of over ¥10 trillion by the fiscal year ending March 31, 2031. Reaching this target will entail not simply expanding our current earnings base—it will also mean fostering high expectations for the next generation of the Marubeni Group. Having scaled great heights already, I believe it is our duty to the next generation to aim even higher.

Shinobu Ichikawa, the First President of Marubeni Corporation, said these words at the Company's launch in December 1949: "Everyone, the 'Marubeni Maru' is newly outfitted and about to set sail. The skies may be stormy, and the waves may be high. But if the entire crew rows together in unity, what could possibly prevent us from reaching the farthest shore?" True to these words, the Marubeni Group has achieved ambitious goals through unity and determination, bringing us to where we are today. While we will undoubtedly face many challenges going forward, I am confident that, if we work together toward our common goals, we can surely achieve even the ambitious target of surpassing ¥10 trillion in market capitalization.

Vision for the Marubeni of the Future: Global Crossvalue Platform

In the fiscal year ended March 31, 2019, the Marubeni Group formulated the Global crossvalue platform to articulate our vision of what we aim to become by 2030, and we have reflected this vision in our mid-term management strategies since the fiscal year ended March 31, 2020. By anticipating the changing times, as a single platform, the Marubeni Group aims to provide solutions for the challenges and issues facing society and customers.

Through my experience in international business, I deeply resonate with this vision. The Global crossvalue platform represents our efforts to work together across the Group to create corporate value, transcending the frameworks of individual businesses and divisions. As President, I will do my utmost to create value by drawing together the strengths of the entire Marubeni Group.

Marubeni's Foundational Strengths

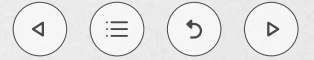
In light of my own experience, I am convinced that the Marubeni Group brings three distinctive strengths to the table.

First are the unwavering values set forth in our Company Creed: Fairness (always act with integrity), Innovation (always create new products and services), and Harmony (always act in a spirit of cooperation). "Harmony" in particular implies the ability to harmonize diverse, complex changes in society. This is the fundamental approach that has driven growth in the Marubeni Group across the generations since our founding. I experienced the value of "fairness" firsthand when I was in charge of development negotiations for a large-scale independent water and power producer project in the UAE. The negotiations were so intense and nerve-wracking that I endured many sleepless nights over the course of a year. But all that time, I held fast to the principle of "never compromising the truth." The upshot was that, just before the deal was signed, the manager of the

other company acknowledged our efforts, saying, "Marubeni negotiated honestly. We respect your integrity," and in the end we were able to obtain significantly improved terms. This experience convinced me that the value of fairness creates trust that transcends national borders.

The second strength is the strong practical capabilities and high growth potential of Marubeni's frontline operations and our human capital. In my second year at the company, at the age of 24, I was tasked with managing the trial operation of a geothermal power plant in Costa Rica. Due to an unforeseen incident, the manager of the client manufacturer had to go back to Japan, so the weighty responsibility of managing a team of ten engineers and negotiating with the customer fell to me. Although I faced many challenges, with remote support from my seniors, we finally managed to launch the operation. I'll never forget what the customer said to me: "Good job, Omoto-san. Youth has boundless potential." At Marubeni, there is a culture of entrusting significant responsibility to young people and their potential, and I have benefited from that culture. During the period when I was away from Marubeni and saw the Group from the outside, I was repeatedly reminded of the value of this culture. Looking at the overall landscape in Japan, the wonderful thing about the Marubeni Group is its wealth of human capital with tremendous growth potential, people who have honed that potential by taking initiative from a global perspective and accumulating





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vast experience. After becoming President, I visited the sites of our major Group companies and met with our business partners, which has once again deepened my conviction that our Group is overflowing with talent who have strong practical capabilities and high growth potential.

The third strength of Marubeni lies in our growth strategies, accompanied by our winning strategies. Since fiscal year 2019, when I was in charge of next-generation business development, I dedicated myself to the mission of creating businesses that would be valued by future generations. However, I faced numerous challenges along the way, including the sudden passing away of my supervisor, who was my greatest supporter, huge impairment losses, and a freeze on new projects stemming from the COVID-19 pandemic. Despite these hardships, with the wisdom and support of numerous colleagues, I was able to distill the universal winning strategy from Marubeni's past breakthrough businesses and apply them to new growth domains, establishing an approach of "learning from the past to create the future" as a key principle of development. This experience, as I will discuss in more detail later, convinced me of the importance of propagating winning strategies across the Marubeni Group, especially in our strategies for the strategic platform business that are accompanied by growth domains, high added value, and scalability, and focusing on putting these strategies into action.

While capitalizing fully on the strengths of the Marubeni Group, we will once again transform Marubeni, with its 167-year history, into a Company that continues to grow in terms of both business and human capital—a growth company. I'm speaking in lofty terms about transforming into a constantly growing enterprise, but this is not a new ambition on my part: it is rooted in the values Marubeni has traditionally practiced, and represents the vision we have been striving to realize since the fiscal year ended March 31, 2020, as I mentioned earlier.

Where We Stand on Value Creation

Over the past six years, the Marubeni Group has made great strides toward becoming a growth company—our vision for 2030.

First and foremost, we have achieved strong growth. During GC2021 and GC2024, Marubeni recorded significant annual growth rates of 14% in consolidated net profit and 8% in core operating cash flow.

We have also substantially strengthened the financial foundation by realizing steady earnings growth over the medium term. The debt-to-equity ratio was 0.54 times as of the end of March 2025, and S&P currently has a positive outlook on our credit rating. The Group has also steadily pursued growth investments over the past six years, investing ¥0.7 trillion under GC2021 and ¥1.2 trillion under GC2024. By raising the quality of the investments we explore and screen, we have steadily improved the outcomes and performance of our investments.

Behind these figures lies the passion of every Marubeni Group employee who has continued to take on challenges all over the world, inspired by the spirit of "Fairness, Innovation and Harmony." As I mentioned before, each time I visit the frontlines, I keenly sense the strengths of the Marubeni Group, which cannot be fully expressed in numbers.

Three Policies I Will Prioritize in My Role as President

As we move from where the Marubeni Group is now to where we want to be while capitalizing fully on our strengths, I intend to prioritize three key approaches.

(1) Propagating and focusing on universal winning strategies

The current profit drivers of the Marubeni Group include agri-inputs, mobility, retail power trading, food, and metals. And if we take a closer look at the factors that underlie profit growth, we can identify universal winning strategies that are unique to Marubeni and transcend business domains.

- Winning strategy 1—Growth Domains: Capture essential needs that do not disappear—in other words, constantly transform our business domains to capture businesses that are certain to grow

- Winning strategy 2—High Added Value: Develop and acquire high-added-value products and materials that respond to the deeper issues customers face, and invest in improving frontline productivity
- Winning strategy 3—Scalability: Implement measures that enable the rapid expansion of value-added products and solutions

I believe the key to realizing our transformation into a growth company is to propagate winning strategies that can be deployed across multiple business domains throughout the Marubeni Group, boldly reallocating talent and capital from businesses that lack winning strategies (i.e., mature businesses) to businesses that have winning strategies (i.e., growth businesses). By consistently focusing on businesses that have winning strategies, we can simultaneously pursue improvements in the profitability and scalability of the Marubeni Group as a whole. This is one of the growth strategies I am committed to advancing.

(2) Strengthening resilience and expanding regionally focused businesses

For the Marubeni Group to be resilient even as the world undergoes rapid changes and shifts toward a system of economic blocs, it is vital to expand regionally focused businesses driven by domestic demand in the U.S., Japan, Asia, Africa, and the other regions that we see as our



At Helena Agri-Enterprises during a trip to the U.S.



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target subsectors going forward. There's a common perception that, as a general trading company, our income comes primarily from trading activities, but the majority of our income actually comes from regionally focused businesses. Going forward, we will continue to expand these businesses to tap into regional growth in each economic bloc and strengthen our resilience even as the world changes.

(3) Simultaneously pursue short-term results and implement medium- and long-term initiatives

Initiatives to address the contradictions that arise between short-term and medium- to long-term time frames are critical to achieving sustainable growth over the longer term. Throughout our history before the fiscal year ended March 31, 2001, we achieved significant discontinuous, "10x" growth through long-term projects that often took a decade or more to realize. Examples include an LNG project in Qatar in which we kicked off development as the first business investor; a project in the early days of independent power producers in the electric power industry that laid the foundation for Marubeni becoming one of the world's leading players in the IPP area; and the first industrial park development we undertook in Asia. Under our current management framework since the fiscal

year ended March 31, 2001, however, our history has been marked by growth centered on continuous year-on-year improvements in each business domain. We will accelerate growth and seek the continuity of the Marubeni Group in the lead up to 2030 by putting management in place to simultaneously pursue continuous growth through steady year-on-year improvements and medium- to long-term growth that anticipates future changes in 10-year increments.

Transformation for Growth: Mid-Term Management Strategy GC2027

I had several fervent discussions with former President Kakinoki and other members of the Board of Directors and the Corporate Management Committee about our vision for the Marubeni Group—the steps we should take to transform into a growth company—as well as the abovementioned three guiding principles that I value most. As a result of these deliberations, we announced our Mid-Term Management Strategy GC2027 in February of this year. Given the headway we made in growing business value over the past six years (our market capitalization as of the end of March 2025 was around ¥4 trillion), we have set a clear target for the next six years of a market capitalization of over ¥10 trillion. Toward the final year of GC2027, the fiscal year ending March 31, 2028, we will continue to pursue double-digit growth in consolidated net profit aiming to exceed ¥620 billion, while steadfastly maintaining ROE at 15%.

The "GC" in GC2027 has a double meaning: "Gear Change"—signifying a decisive shift toward growth—and "Grow or Change"—emphasizing the imperative to either grow or transform. Guided by both of these senses, we will implement three growth drivers: **(1) the continuous improvement of existing businesses, (2) strategic capital allocation and a growth investment strategy, and (3) the pursuit of the Global crossvalue platform.**

Regarding the continuous improvement of existing businesses as Growth Driver 1, we have clarified a three-year growth plan and set key

performance indicators (KPIs) to be tracked in each business domain. While clarifying the autonomous growth strategies and accountability of each division we will proactively transform our businesses into growth domains, invest in reinforcing customer-facing functions, and take measures to improve frontline productivity. Through measures under this growth driver, we aim to achieve total profit growth of ¥90 billion.

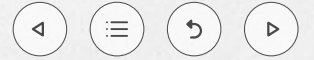
Regarding strategic capital allocation and a growth investment strategy as Growth Driver 2, we will move ahead with the divestment of businesses with low growth potential, achieving ¥600 billion from divestments—more than double the previous amount. Our top focus will be on the winning strategy of our strategic platform businesses, where we can simultaneously pursue high profitability and scalability. We plan to earmark more than ¥1.2 trillion of the ¥1.7 trillion set aside for investment over the three-year period of GC2027 for strategic platform businesses. Traditionally, our growth investment decisions have been guided by the requirement to exceed the weighted average cost of capital (WACC). In strategic platform businesses, however, we will carefully select projects where we can simultaneously pursue profitability and scalability by thoroughly examining the degree to which the business will exceed WACC and whether the timing, path, and measures to exceed ROIC of 10% are adequate in light of past performance and measures. Through measures under this growth driver, we aim to achieve total profit growth of ¥70 billion.

To achieve discontinuous growth, we are working to deploy our winning strategies in new growth domains (e.g., pharmaceuticals and industrial solutions in the Next Generation Business Development Division) and are putting measures in place to build new winning strategies without being bound by Marubeni's traditional approaches (e.g., building advanced private equity-type investment capabilities in the Next Generation Corporate Development Division). I believe we will be able to clearly show the fruits of these efforts under GC2027.

The pursuit of the Global crossvalue platform, as Growth Driver 3, involves measures that seek to enhance value across the Marubeni Group by concentrating the allocation of talent and capital into



At the afforestation site of PT. Musi Hutan Persada (MHP) during a trip to Indonesia



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winning strategies for businesses Group-wide. By steadily implementing measures related to winning strategies, talent, and capital, we aim to drive value creation across the Marubeni Group and demonstrate the reproducibility of this approach.

Winning strategies: I believe putting winning strategies into action is vital not only in terms of choosing business models that capture growth domains, high added value, and scalability but also for reinforcing our functions. Therefore, we will pursue measures to create high added value by enhancing key functions, making investments and implementing post-merger integration, (PMI) through the integration of specialist investment teams, as well as improving frontline productivity through digital transformation (DX).

Talent: To drive value creation, we will ensure the promotion of competence-based and mission-oriented talent. We will do so especially in management teams at the Group companies that are directly linked with growth in business value. This will include designing incentives, primarily for Group companies in Japan.

Capital: With regard to capital, in terms of more rigorously carrying out divestments and investing in strategic platform businesses, we aim to maximize the efficiency of invested capital not only from the perspective of whether the various businesses exceed the WACC, but also by focusing on the extent to which they can outperform this benchmark. In line with the winning strategy regarding our functions, we have established Growth Investment Management Departments in each business division, bringing together personnel with proven investment track records and are honing our expertise in exploring investments.

Investing in a Sustainable Future

Next, I'd like to share my thoughts on Marubeni's green and digital initiatives.

Regarding our green initiatives, although there is currently a global trend of stepping back from environmental initiatives, Marubeni under GC2024 has driven a Green Strategy through frontline strategies and

by pursuing initiatives that strengthen the earnings base and enhance corporate value. For example, we are developing forest resource projects aimed at generating carbon credits, expanding emissions credit and environmental certificate trading around the world, and delivering these to customers with offset needs. We remain committed to contributing as a business to the realization of a society that lives in harmony with nature.

Regarding digital initiatives, since the dawn of generative AI two years ago, we have expanded our pool of DX talent and launched a proprietary generative AI, Marubeni Chatbot. The number of registered users has surpassed 13,000 and is growing, resulting in an annual reduction of approximately 900,000 work hours. We will continue to pursue initiatives like these that lead to improved productivity for the Group.

Rather than simply being a response to trends, I see these green and digital strategies as initiatives that embody Marubeni's spirit of innovation. Anticipating the changing times and taking a practical approach to value creation—this has long been the tradition and strength of Marubeni.

Governance to Support Value Creation

I attended meetings of the Board of Directors in fiscal year 2024. I was impressed by how lively and dynamic the discussions were, with the majority of the Board composed of Outside Directors who brought diverse perspectives to the table. For example, in the process of formulating Mid-Term Management Strategy GC2027, we received a lot of objective feedback from the Directors, which I think enabled higher-level discussions that broadened perspectives on the execution and management sides. In addition, in discussing several investment proposals, Outside Directors frequently offered constructive challenges to the thinking on the executive side, which led to high-quality management decisions. Marubeni's governance has gone beyond mere checks and balances: By facilitating more in-depth thinking about execution and management, we've established an effective governance framework that truly supports value creation.

Value Co-creation with Shareholders

We will rigorously implement the shareholder returns promised under GC2027: continuing our progressive dividend policy and maintaining a total payout ratio of around 40%.

In addition, I want to make my commitment to all the shareholders who support Marubeni over the long term as clear as possible. I have come to a decision regarding my cash compensation this fiscal year: Subject to the necessary procedures, I've decided to set my cash compensation at the same level as that of the mid-level employees who support our operations on the frontlines. The remainder of my compensation will be used to purchase Marubeni shares, which I am committed to holding until I retire from Marubeni. I will whole-heartedly pursue my own mission as we work to reach new heights in 2030.

The Essence of Marubeni

The name "Marubeni" literally means "crimson circle." This name encapsulates the strengths and greatness of the Company. The circle (*maru*) symbolizes the world and all the directions of the compass. Marubeni's employees have a bird's-eye view of the world and engage with customers in all directions, excelling at planning and carrying out the best proposals in the world for customers. The color crimson (*beni*) represents passion and a youthful spirit. This expresses the pride Group employees take in their businesses on the frontlines, their passion to anticipate the changing times, and the youthful mindset of believing that they can grow regardless of age. I will do my best to unleash the strengths of the Marubeni Group and its potential for growing fundamental business value. We look forward to delivering further growth in the Marubeni Group's corporate value.

Masayuki Omoto
President & CEO