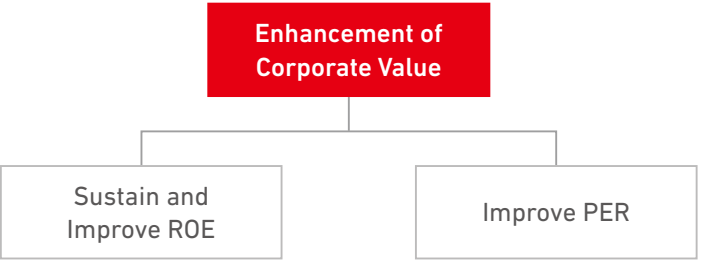




# Value Creation at Marubeni

In addition to our strengths and distinctive features cultivated over more than 160 years of history, this section explains the driving forces that support value creation at the Marubeni Group, such as our value creation process and management capital.



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## Values of the Marubeni Group

The Company Creed of “Fairness, Innovation, and Harmony” originates from the address delivered by Shinobu Ichikawa, the first president of Marubeni Co., Ltd. at the time of its founding in 1949.

**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.

These principles form the foundation upon which the Marubeni Group and its employees stand, and have remained a set of guiding values even in times of rapid change.

Shinobu Ichikawa remarked, “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?” Since our founding, these words have embodied the shared aspiration, unity, and determination of everyone to achieve ambitious goals that have shaped the history of the Marubeni Group to this day. While we may face turbulent times and difficult challenges ahead, by setting our sights on new heights and working together as one, the Marubeni Group will surely reach its destination.

By promoting corporate activities grounded in these enduring values and history passed down to the present day, we aim to earn the trust of all stakeholders involved with the Group and move forward together, realizing our Management Philosophy of contributing to economic and social progress as well as the preservation of the global environment.

### Company Creed



### Management Philosophy

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.

### Vision for the Marubeni of the Future



**Global crossvalue platform  
Marubeni**

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# History of Value Creation

The Marubeni Group has consistently supported the development of society and the economy through business development that meets the needs of the times. The Group continues to grow steadily while anticipating changes in the environment and society.

## 1858—

### Founded

#### Textile business

1858 Marubeni's founder, Chubei Itoh, began selling Ohmi linen



Company emblem from which Marubeni company name was derived

## 1950s—

### Becoming a general trading company

#### Expansion of business domains

1949 Marubeni Co., Ltd. was established  
1951 Established first overseas subsidiary in New York  
1961 Non-textile sales exceeded 50% of total sales  
1963 Received thermal power plant equipment order from Manila Electric Company in the Philippines



New York subsidiary

## 1980s—

### Deepening business

#### Business evolution from trading to business investment, expansion of overseas operation centered on the U.S.

1978 U.S.: Established Columbia Grain, a grain origination and export business  
1987 U.S.: Acquired Helena, an agri-input retailer  
1994— Started initiatives in IPP business  
1997 Qatar: First shipment from Qatar LNG project delivered  
1997 Chile: Acquired interest in Los Pelambres Copper Mine  
1997— Started initiatives in renewable energy power generation business



Helena (U.S.)

## 2000s—

### Expanding resource investments and strengthening non-resource investments

#### Acquiring businesses that lead to the current earnings base



SmartestEnergy (U.K.)

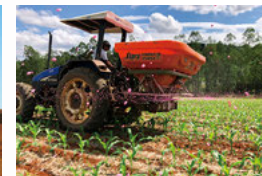


Nowlake (U.S.)

2001 U.K.: Established SmartestEnergy  
2005 Indonesia: Acquired MUSI Pulp Project management interests  
2008 Chile: Acquired interest in Centinela Copper Mine  
2011 U.S.: Invested in Westlake (now Nowlake), a used car retail financing business  
2012 Australia: Acquired equity stake in Roy Hill Iron Ore Project  
2013 Invested in Aircastle, an aircraft leasing company  
2013 U.S.: Acquired Gavilon, a grain and fertilizer wholesaler  
2017 U.S.: Acquired Creekstone, a beef processor  
2019 Established Next Generation Business Development Division  
2019 Brazil: Acquired Adubos Real, an agri-input retailer



Roy Hill iron ore mine (Australia)



Adubos Real (Brazil)

## Present—

### Anticipating environmental and social changes and pursuing enhancement of corporate value



Aircastle



Wheels (U.S.)

2020 Made additional investment in Aircastle, an aircraft leasing company  
2022 Established Next Generation Corporate Development Division  
2022 U.S.: Sold Gavilon's grain business  
2022 Netherlands: Invested in Euroma, a manufacturer and distributor of spices and seasonings (became a wholly owned subsidiary in 2023)  
2023 Japan: Invested in Atrion, a confectionery manufacturer  
2024 U.S.: Invested in Gemsa, a manufacturer and distributor of specialty edible oils and fats  
2024 U.S.: Invested in Wheels business, a fleet management company  
2025 Japan: Acquired Sumitomo Pharma's business in Asia



Consolidated net profit

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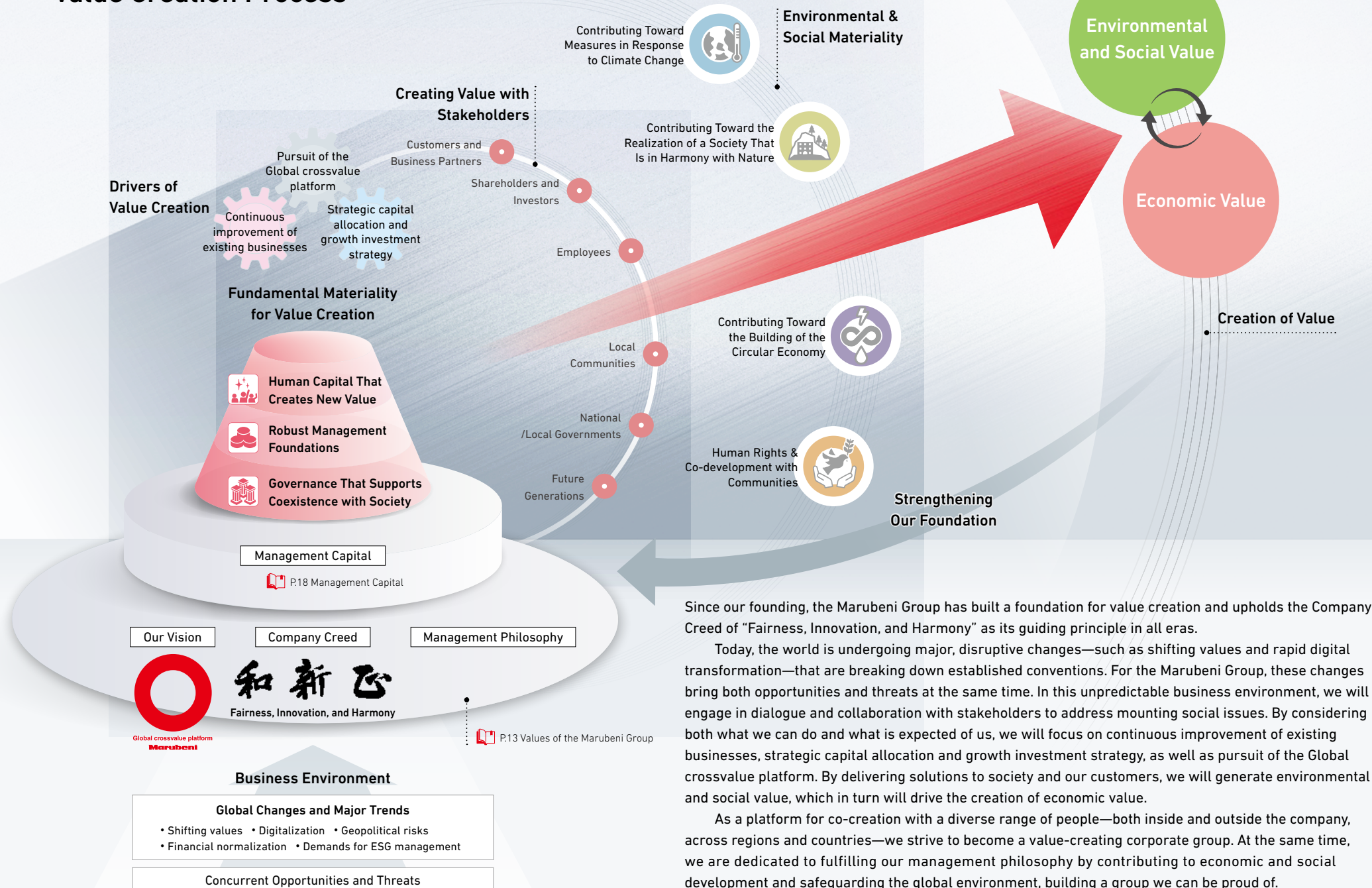
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# Value Creation Process



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# Material Issues for Improving Corporate Value (Materiality)

Materiality for the Marubeni Group  
<https://marubeni.disclosure.site/en/themes/12/>



## The Marubeni Group's Approach to Materiality

The Management Philosophy of the Marubeni Group is to aim at being a business group that contributes toward economic and social development and toward safeguarding the global environment by conducting fair and upright corporate activities, in line with the spirit of our Company Creed: "Fairness, Innovation and Harmony." We believe that, for the Marubeni Group, sustainability means putting our Management Philosophy into practice.

The challenges faced by customers and society are diverse and constantly changing. Continuing to anticipate these issues in advance and provide solutions is how the Marubeni Group creates value, and is a major source of growth for us.

To stay ahead of changes in sustainability issues, the Marubeni Group continues to evolve, using four key aspects of diversity—1. human capital, 2. regions, 3. sectors, and 4. business models—as important differentiators. This is a major strength of the Marubeni Group. To further enhance this strength, we have identified three categories of Fundamental Materiality, and have identified four categories of Environmental and Social Materiality that we must focus on to address environmental and social issues.

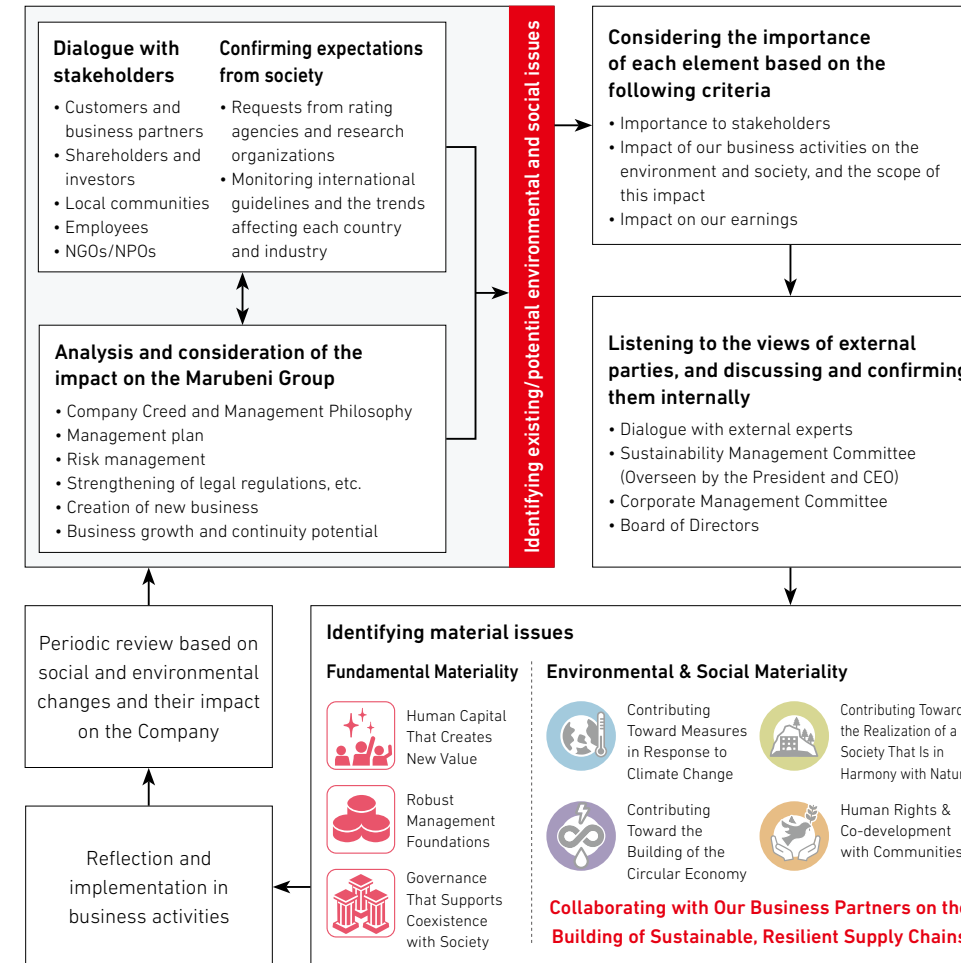
## Identifying and Reviewing Our Materiality

The Marubeni Group identified its materiality (the material issues for sustainability) in 2019. However, we believe that we need to constantly review the major issues relating to sustainability in light of the changes taking place in the environment and in society, and how they affect the Marubeni Group. In particular, we recognize that the Kunming-Montreal Global Biodiversity Framework was adopted in December 2022 to address the environmental and social issues of nature degradation, and that comprehensive efforts are needed to address climate change and build a circular economy. We believe it is vital to analyze and understand the impact the Marubeni Group has on natural capital and on biodiversity, as well as the risks and opportunities arising from them, and to reflect these factors in our business activities.

On the frontlines of our business as well, we are pursuing various initiatives to help address nature degradation and other environmental and social issues. A prime example is our Green Strategy, one of the basic policies set out in the Mid-Term Management Strategy GC2024, which guides our efforts to enhance sustainability. Each business division has drawn up its own green strategy that identifies existing and potential environmental and social issues in each related sector and assesses the risks and opportunities, and formulated initiatives to address these based on the potential impacts on both the Marubeni Group and the environment or society. The precise content of these initiatives varies significantly depending on the business division, but there are commonalities in the overall approach to addressing the issues. While taking respect for human rights as a prerequisite, the strategies outlined in the initiatives aim for a nature-positive approach that will contribute to the realization of a decarbonized society and the transition to a circular economy in line with the abovementioned framework that is the goal of the international community, to achieve a society that is in harmony with nature. The successor Mid-Term Management Strategy GC2027 continues to embody an approach that aims to enhance corporate value through green initiatives.

In line with these management strategies and business initiatives, we reviewed our materiality in the fiscal year ended March 31, 2025, newly identifying the material issues of contributing toward the realization of a society that is in harmony with nature and contributing toward the building of a circular economy.

## Identification and Review Process



## Issues Addressed Throughout the Supply Chain

With the international community increasingly demanding sustainable supply chains, we recognize that implementing the Marubeni Group's Environmental and Social Materiality throughout the supply chain is directly linked to strengthening competitiveness and differentiating ourselves from competitors, and can be an important factor in helping to enhance corporate value. We will continue to collaborate with our business partners on strengthening measures aimed at building a sustainable, robust supply chain.

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Material Issues for Improving Corporate Value (Materiality)

Fundamental Materiality

P.20 Message from the CFO P.41 HR Strategy P.60 Corporate Governance

<div>UPDATED</div> <div></div> <div>Human Capital That Creates New Value</div>	<p>The Marubeni Group believes that human capital is the most valuable asset. Based on this guiding principle, our value-creating human capital will continue to drive innovation that anticipates the needs of the environment and society and provide solutions proactively.</p>
<div></div> <div>Robust Management Foundations</div>	<p>The Marubeni Group believes that solid, robust management foundations are necessary for maximizing the potential of our human capital and for maximizing corporate value.</p> <p>Besides the fundamental management foundations of brand strength, credibility, sales capabilities, networks and financial foundations, being a company where human capital of diverse backgrounds can come together, be energized, and connect with each other across company and organizational boundaries is also fundamental for the Marubeni Group's value creation.</p> <p>The Marubeni Group encourages our human capital to utilize these robust management foundations to the maximum extent, which will lead to the maximization of corporate value.</p>
<div></div> <div>Governance That Supports Coexistence with Society</div>	<p>The Marubeni Group will increase corporate value based on robust management foundations in which value-creating human capital develops innovative ideas and continues providing solutions.</p> <p>Within that framework, and given social expectations and demands, we believe that establishing and strengthening our corporate governance system to realize improved coexistence with society is important for all of our stakeholders.</p> <p>The Marubeni Group will deepen our engagement with diverse stakeholders, enhance the effectiveness of the Board of Directors' supervisory function, and bring greater transparency to our management, in order to build a governance framework that allows for improved coexistence with society and supports the realization of sustainability.</p>

Environmental & Social Materiality

P.56 Sustainability for the Marubeni Group

<div></div> <div>Contributing Toward Measures in Response to Climate Change</div>	<p>The Marubeni Group recognizes climate change as a global and highly urgent issue, and strives to anticipate issues and changes linked to climate change and to create growth opportunities while mitigating related risks.</p> <p>One part of our growth strategy is to create new businesses that reduce greenhouse gas (GHG) emissions. Through ongoing efforts to flexibly revise our business portfolio, the Marubeni Group aims to establish a diversified business portfolio that is highly resilient.</p>
<div>NEW</div> <div></div> <div>Contributing Toward the Realization of a Society That Is in Harmony with Nature</div>	<p>The Marubeni Group has business operations all over the world in a wide range of different sectors. We recognize that each of our businesses has at least some degree of impact on the natural environment and on biodiversity, and that all of our businesses are built on nature's benefits.</p> <p>Besides aiming to anticipate the issues of degradation of the natural environment and to realize a nature-positive approach, we believe that promoting a transition to a nature-positive economy (both within and outside the Group) will contribute to our own growth.</p>
<div>NEW</div> <div></div> <div>Contributing Toward the Building of the Circular Economy</div>	<p>The Marubeni Group recognizes that the transition from a linear economy and reducing the risk of resource depletion are vital for realizing a sustainable future.</p> <p>By working together with our stakeholders to build a sustainable society, for example through effectively utilizing resources, enhancing sustainability, and improving the efficiency of energy usage, we can build a sustainable business model that will achieve further growth and development for the Marubeni Group.</p>
<div></div> <div>Human Rights &amp; Co-development with Communities</div>	<p>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 businesses, and we are committed to taking a sincere approach to dealing with human rights issues facing the international community.</p> <p>Demonstrating respect for human rights also helps to foster trust, both within and outside the Group, and will contribute to enhancing Marubeni's corporate value and building long-term competitiveness.</p>

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# Management Capital

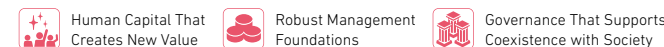
Internal capital

External capital

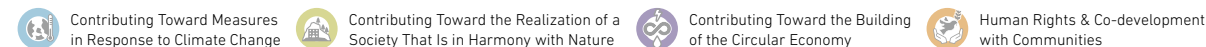
For more than 160 years since our establishment, the Marubeni Group has created value by contributing to the resolution of social issues, adjusting and expanding its role with the changing times. As a general trading company active across diverse industries and regions, we will continue to strengthen the management capital we have cultivated through trading and business investment, leveraging these assets to deliver even greater value creation.

Importance	Results (FYE 3/2025)	Challenges	Targets	Related Materiality / Related Contents
<b>Human Capital</b> 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.	<ul style="list-style-type: none"> <li>No. of employees (Consolidated): <b>Approx. 52,000</b></li> <li>No. of employees (Non-consolidated): <b>Approx. 4,300</b></li> <li>Enrollment rate in employee stock ownership program (Non-consolidated): <b>95.9%</b></li> <li>Engagement score (Non-consolidated): <b>62.4</b> (Deviation score)</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the Marubeni Group HR Strategy, enhancing the mission-oriented and competence-based HR system</li> <li>Further advance female empowerment, diversity management</li> <li>Further promote health and productivity management, work-life management</li> </ul>	<ul style="list-style-type: none"> <li>Reallocate employees to growth domains, strengthen business investment and management professionals, expand employee shareholder-oriented initiatives</li> <li>Continuous improvement of employee engagement</li> <li>Achieve action plans related to promoting female empowerment</li> </ul>	<b>Related Materiality</b>  <b>Related Contents</b> P.41 HR Strategy
<b>Financial Foundation</b> 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.	<ul style="list-style-type: none"> <li>Net profit / Adjusted net profit: <b>¥503.0 billion / ¥451.0 billion</b></li> <li>Core operating CF: <b>¥606.6 billion</b></li> <li>Total assets / Shareholders' equity: <b>¥9.2 trillion / ¥3.6 trillion</b></li> <li>ROE: <b>14.2%</b></li> <li>Total payout ratio: <b>Approx. 47%</b></li> <li>Credit ratings (S&amp;P, Moody's): <b>BBB+ (Positive), Baa1 (Stable)</b></li> </ul>	<ul style="list-style-type: none"> <li>Strengthen capacity for generating cash</li> <li>Sustain and improve ROE</li> <li>Stable shareholder returns</li> <li>Further improve credit ratings</li> </ul>	<ul style="list-style-type: none"> <li>Net profit: <b>Over ¥620.0 billion / CAGR around 10%</b> (FYE 3/2028)</li> <li>Core operating CF: <b>¥2 trillion</b> (FYE 3/2026- 3/2028 three-year cumulative)</li> <li>ROE: <b>15%</b></li> <li>Total payout ratio: <b>Around 40%</b> (maintain progressive dividend policy)</li> <li>Further improve credit ratings</li> </ul>	<b>Related Materiality</b>  <b>Related Contents</b> P.20 Message from the CFO P.24 Mid-Term Management Strategy GC2027
<b>Business Portfolio</b> 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 by upgrading and recycling existing assets.	<ul style="list-style-type: none"> <li>Non-resources business ROIC: <b>7%</b></li> <li>Growth investments / Divestments: <b>¥1.2 trillion / ¥671.0 billion</b> (FYE 3/2023- 3/2025 three-year cumulative)</li> <li>No. of consolidated companies: <b>498</b></li> <li>Ratio of adjusted net profit from non-resource fields: <b>Over 70%</b></li> <li>Proportion of adjusted net profit from U.S. operations: <b>Approx. 30%</b></li> </ul>	<ul style="list-style-type: none"> <li>Further strengthen business portfolio by expediting divestments from stagnant businesses and concentrating investments in Strategic Platform Businesses</li> <li>Reinforce the Marubeni Group's resilience in each region</li> </ul>	<ul style="list-style-type: none"> <li>Non-resources business ROIC: <b>10%</b> (FYE 3/2031)</li> <li>Growth investments in Strategic Platform Businesses: <b>¥1.2 trillion</b> (FYE 3/2026- 3/2028 three-year cumulative)</li> <li>Divestments: <b>¥600.0 billion</b> (FYE 3/2026- 3/2028 three-year cumulative)</li> <li>Set profit growth image by region</li> </ul>	<b>Related Materiality</b>  <b>Related Contents</b> P.24 Mid-Term Management Strategy GC2027 P.31 Special Feature: Strategic Platform Business

## Fundamental Materiality



## Environmental & Social Materiality



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Management Capital

Internal capital External capital

Importance	Results (FYE 3/2025)	Challenges	Targets	Related Materiality / Related Contents
Business Expertise	<p>Marubeni has advanced expertise accumulated across diverse fields through many years of business activities, including disciplined business investment processes, sophisticated risk management based on integrated risk management systems, and the development of a robust digital platform, among others. We aim to co-create value by combining the Marubeni Group's expertise with the knowledge of customers and partners.</p>	<ul style="list-style-type: none"><li>• Accumulation of insights and knowledge in various fields through business activities</li><li>• Consolidate business divisions to attain a panoramic view across multiple domains and beyond, enabling proactive reallocation of resources to growth domains</li><li>• Established Growth Investment Management Departments to further improve quality and precision of business investments</li><li>• Strike a balance between an agile mindset—enhancing sensitivity to risks and anticipating changes—and effective management systems</li><li>• Accelerate DX initiatives (utilization of digital technology, standardization and horizontal expansion of DX success stories, measures for new business creation and development)</li></ul>		<p><b>Related Materiality</b></p> <p></p> <p><b>Related Contents</b></p> <p> P.29 Business Investment Process</p> <p> P.48 DX Strategy</p> <p> P.52 Message from the CAO</p>
Sales Foundation and Network	<p>The activities of the Marubeni Group are 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 value co-creation.</p>	<ul style="list-style-type: none"><li>• No. of Marubeni Group locations: <b>126</b> (April 1, 2025)</li><li>• No. of employees on overseas posting: <b>767</b> (April 1, 2025)</li><li>• Relationships of trust with numerous customers, partners and suppliers worldwide</li><li>• Over <b>70</b>-year track record of business activity in the U.S.</li></ul>	<ul style="list-style-type: none"><li>• Reinforce Group networks by sharing information and strengthening collaboration among locations</li><li>• Continue to build relationships of trust with customers, partners and suppliers</li><li>• Accumulate business experience in not only the U.S., but also in other countries</li></ul>	<p><b>Related Materiality</b></p> <p></p> <p><b>Related Contents</b></p> <p> P.29 Business Investment Process</p> <p> P.48 DX Strategy</p> <p> P.52 Message from the CAO</p>
Natural Resources	<p>Natural resources are indispensable capital for economic and social development. In addition to ensuring a stable supply, we will pursue business opportunities arising from the trend toward decarbonization.</p>	<ul style="list-style-type: none"><li>• Forest plantation: Approx. <b>120,000</b> hectares</li><li>• Volume of carbon stocks in our forests: Approx. <b>15</b> million t-CO<sub>2</sub>e</li><li>• Net profit of Metals &amp; Mineral Resources Div: <b>¥123.5</b> billion</li><li>• Scope 1 &amp; 2: <b>1.15</b> million t-CO<sub>2</sub>e</li><li>• Scope 3 Category 15: <b>24</b> million t-CO<sub>2</sub>e</li><li>• Net generation capacity for coal-fired power projects: Approx. <b>1.8</b>GW</li><li>• Avoided emissions from renewable energy power generation: Approx. <b>1.83</b> million t-CO<sub>2</sub>e</li></ul>	<ul style="list-style-type: none"><li>• Promote the transition to a decarbonized society and circular economy, which will contribute to a net positive impact on the global environment (nature positive), towards a society living in harmony with nature</li><li>• Reduce GHG emissions based on the Marubeni Long-Term Vision on Climate Change</li></ul>	<ul style="list-style-type: none"><li>• GHG emissions: <b>Net zero</b> (achieve in stages by 2050)</li><li>• Net generation capacity for coal-fired power projects: <b>Zero</b> (achieve in stages by 2050)</li></ul> <p><b>Related Materiality</b></p> <p></p> <p><b>Related Contents</b></p> <p> P.56 Sustainability for the Marubeni Group</p>

Fundamental Materiality

Human Capital That Creates New Value

Robust Management Foundations

Governance That Supports Coexistence with Society

Environmental & Social Materiality

Contributing Toward Measures in Response to Climate Change

Contributing Toward the Realization of a Society That Is in Harmony with Nature

Contributing Toward the Building of the Circular Economy

Human Rights & Co-development with Communities

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## Message from the CFO



### Takayuki Furuya

Representative Director,  
Member of the Board,  
Senior Managing Executive Officer  
CFO; Chief Financial Officer

## Accelerating corporate value enhancement toward achieving market capitalization beyond ¥10 trillion

### Achievements of GC2024 and Targets of GC2027

In the three years of our previous Mid-Term Management Strategy GC2024, we established an annual earnings base of over ¥450 billion, primarily in non-resource fields. Over the same period, we were able to make great progress in strengthening our business portfolio by achieving record high cumulative figures for both growth investment and divestment, which reached ¥1.2 trillion and ¥0.7 trillion, respectively. We also enhanced shareholder returns by introducing a progressive dividend policy and conducting

flexible share buybacks. In 2024, our market capitalization reached ¥5 trillion for the first time, another strong indicator of the highly positive expectations and evaluations of Marubeni by market participants both in Japan and overseas.

We aim to build on this momentum through our new Mid-Term Management Strategy, GC2027, by accelerating our growth to the next level, with the goal of achieving a market capitalization exceeding ¥10 trillion by the fiscal year ending March 31, 2031. Previously, we had not set a market capitalization target, but to demonstrate management's strong commitment to enhancing corporate value, we have now for the first time set a target together with a timeline.

In addition to the market capitalization goal, we have also set other financial targets, including consolidated net profit of ¥620 billion or more (fiscal year ending March 31 2028, compound annual growth rate [CAGR] around 10%) and ROE of 15%. To meet the market capitalization and other financial targets, we will further enhance cash flow-oriented management and implement strategic capital allocation while maintaining a sound financial base.

### Boosting Capital Efficiency Through Advanced Cash Flow Management and Rigorous Strategic Capital Allocation

Under GC2027, we aim to accelerate corporate value enhancement by maximizing cash inflows and executing optimal capital allocation. Maximizing core operating cash flow from existing businesses and expediting divestment from stagnant businesses will strengthen cash generation capacity. The stagnant businesses that we will target are those with low capital efficiency, those for which we cannot formulate further growth strategies, and those that appear to be passing the peak of their profitability. We plan to carry out divestments totaling ¥600 billion over the three-year period, equal to the level of GC2024, when the sale of Gavilon's grain business generated a cash inflow of ¥330 billion.

While strictly maintaining the strengthened investment and financial discipline established in recent years, we will concentrate the allocation of cash generated on strategic platform businesses, which are key drivers for further accelerating growth and improving capital efficiency. In each of three other domains — Natural Resources Investments, Infrastructure Investments and Financing

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Message from the CFO

Businesses, and Forward-looking Investments in Future Pillars — we have set specific capital allocation amounts and will proceed with an approach combining well-prioritized business investments with divestment from the abovementioned stagnant businesses. In this way, we will progressively shift to a business portfolio centered on strategic platform businesses and accelerate the improvement of capital efficiency. Our aim is thus to raise ROIC in non-resource fields from around 7% as of March 31, 2025, to 10% by the fiscal year ending March 31, 2031.

Our Commitment to Shareholders: Further Enhancement of Shareholder Returns

To achieve further growth for the Marubeni Group, we will continue to place a strong emphasis on growth investments. At the same time, under GC2027, we will further enhance shareholder returns. Our basic policy of progressive dividends—where dividends increase in line with medium- to long-term profit growth—will remain unchanged, we will take advantage of increased profitability under GC2024 to raise total payout ratio from around 30-35% to around 40%, starting with an annual dividend of ¥100 per share in the

fiscal year ending March 31, 2026. We will also continue to conduct flexible share buybacks, carefully monitoring market conditions, the progress of growth investment, and our cash flow situation.

This enhancement of shareholder returns demonstrates the Marubeni Group's strong commitment to profit growth to all stakeholders. To meet the expectations of those who invest valuable assets in our business, the entire management team and all employees are fully dedicated to achieving the various financial targets set out in GC2027 with sincerity and determination.

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

- Values of the Marubeni Group
- History of Value Creation
- Value Creation Process
- Material Issues for Improving Corporate Value (Materiality)
- Management Capital

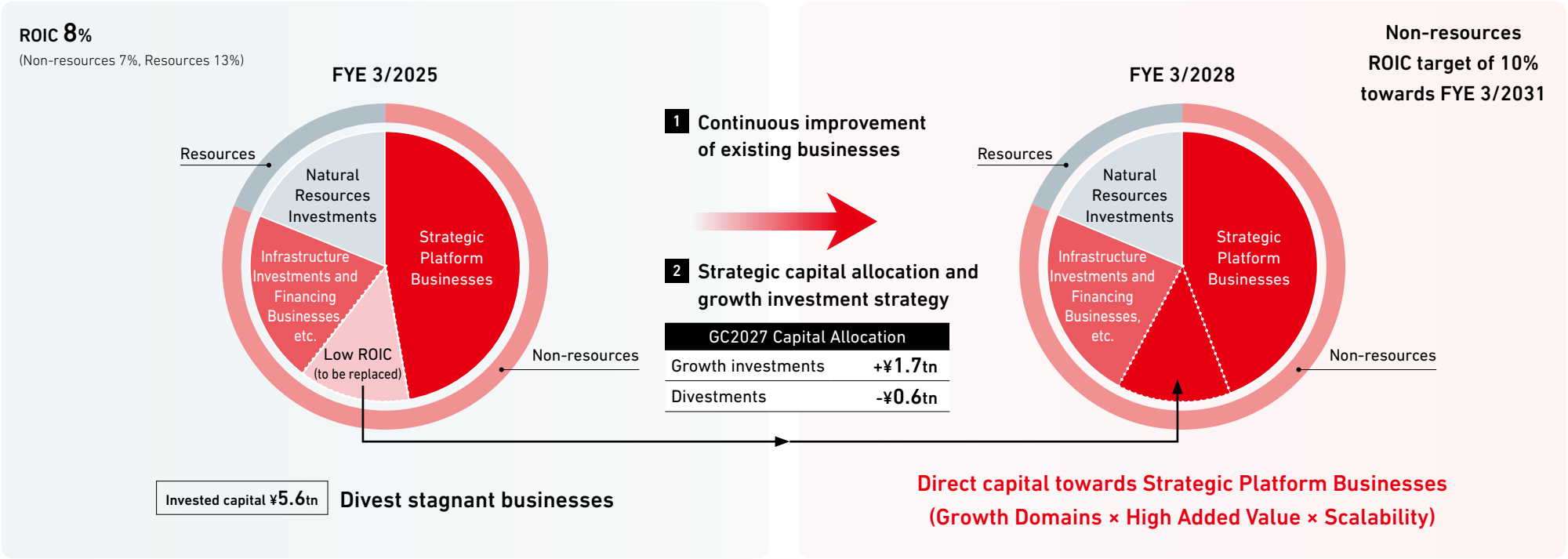
• Message from the CFO

SECTION 2: Practice of Value Creation

SECTION 3: Initiatives to Enhance the Sustainability of Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data







Message from the CFO

Achieving Market Capitalization  
Beyond ¥10 Trillion Through Profit  
Growth and PER Improvement

Our various initiatives to enhance corporate value are steadily producing results. However, we need to accelerate our efforts even further to reach the ambitious target of market capitalization in excess of ¥10 trillion. To drive up market capitalization will require us to pursue both profit growth and improvement of PER.

Looking first at profit growth, we had already made great progress with strengthening the earnings base before the launch of GC2027. Going forward, while keeping

in mind the importance of improving capital efficiency as previously discussed, we aim to sustain and improve the high level of ROE that is one of our strengths. We will achieve this by improving existing businesses and leveraging the profit contribution from growth investment under GC2024 and GC2027.

Our PER, meanwhile, remains relatively low compared to other general trading companies and leaves significant room for improvement. We are therefore committed to reducing the cost of equity and improving growth expectations. As part of measures to reduce the cost of equity, we are working to stabilize earnings volatility, further enhance shareholder returns, and improve our credit ratings. To enhance growth expectations, we will strive to consistently

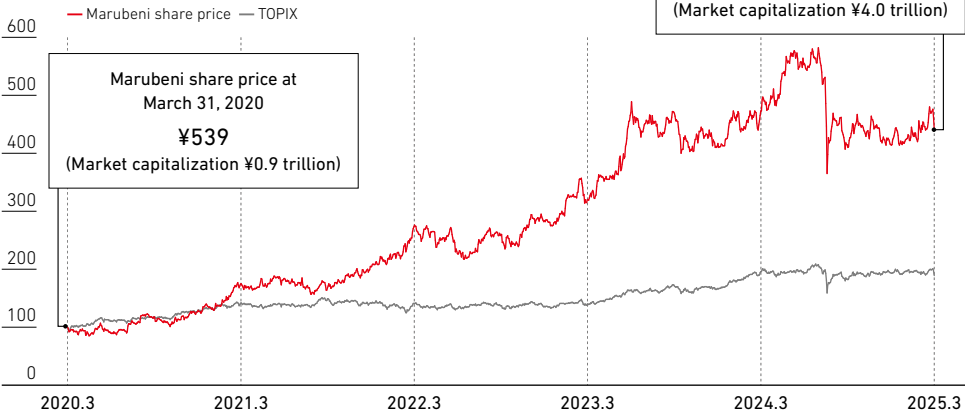
achieve our budget commitments and proactively communicate Marubeni Group’s strengths and growth story in a clear and compelling manner, thereby enhancing our reputation and building greater trust. We believe that, by pursuing profit growth and improvement of PER in tandem, we can steadily move closer to achieving a market capitalization of ¥10 trillion.

Lastly, under GC2027, we are committed to further strengthening our dialogue and communication with all stakeholders. We will continue to incorporate feedback from our ongoing engagement with the market into our management practices and remain dedicated to enhancing corporate value. We sincerely appreciate your continued support.



Share price, TSR, PBR, PER

March 31, 2020–March 31, 2025  
(Price movement based on value of 100 at March 31, 2020)



Fiscal year	FYE 3/2023	FYE 3/2024	FYE 3/2025
Close	¥1,795.5	¥2,629.0	¥2,379.5
High	¥1,933.0	¥2,707.5	¥3,158.0
Low	¥1,142.0	¥1,719.0	¥1,911.0
5-year TSR*1 (TOPIX; including dividends)	264.6% (131.8%)	382.0% (196.2%)	507.0% (213.4%)
PBR*2	1.11 times	1.27 times	1.09 times
PER*3	5.68 times	9.40 times	7.86 times

\*1 TSR = Total shareholder return: (Capital gain from price increase + dividends) / Invested amount (share purchase price)  
\*2 PBR = Price-to-book ratio: (Fiscal year-end (March) closing price) / (Equity per share attributable to owners of the parent in relevant fiscal year)  
\*3 PER = Price earnings ratio: (Fiscal year-end (March) closing price) / (Earnings per share attributable to owners of the parent in relevant fiscal year (EPS))

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