Marubeni

Integrated Report

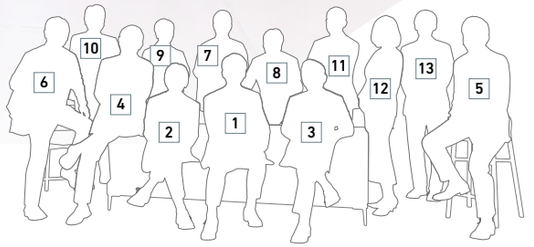
Marubeni Corporation 2025

ACCELERATING GROWTH
TO REACH THE NEXT LEVEL

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**

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.

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

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.

Enhancement of Corporate Value

- Continuous Strengthening of the Earnings Base
- Strategic Capital Allocation
- Improvement of Capital Efficiency

Sustain and Improve ROE

Key Achievements (Fiscal Year Ended March 31, 2025)

ROE 14.2%	Core Operating Cash Flow ¥606.6 billion
Net Profit ¥503.0 billion	Adjusted Net Profit ¥451.0 billion
Growth Investments Approx. ¥520.0 billion	Divestments Approx. ¥160.0 billion

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.

Improve PER

- Optimization of Financial Leverage
- Reduction of Earnings Volatility
- Enhancement of Non-Financial Value

Key Achievements (Fiscal Year Ended March 31, 2025)

Total Payout Ratio Approx. 47%	Dividends per Share ¥95
Net DE Ratio 0.54 times	MSCI ESG RATING AAA
Credit Rating (S&P) BBB+	Credit Rating (Moody's) Baa1

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.

Marubeni Group's Major Businesses at a Glance

A Global Business Portfolio Spanning Diverse Industries

Helena U.S. agri-inputs retailer:	Nowlake Technology Used-car finance provider:	SmartestEnergy Retail power sales volume to large-scale consumers:	Annual equity production capacity of copper:	Our share of Japan's grain and oilseed imports:
No. 2 share of sales in the U.S.	No. 1 among nonbank lenders in the U.S.	No. 3 in the U.K.	Approx. 160 thousand tons	Approx. 20%

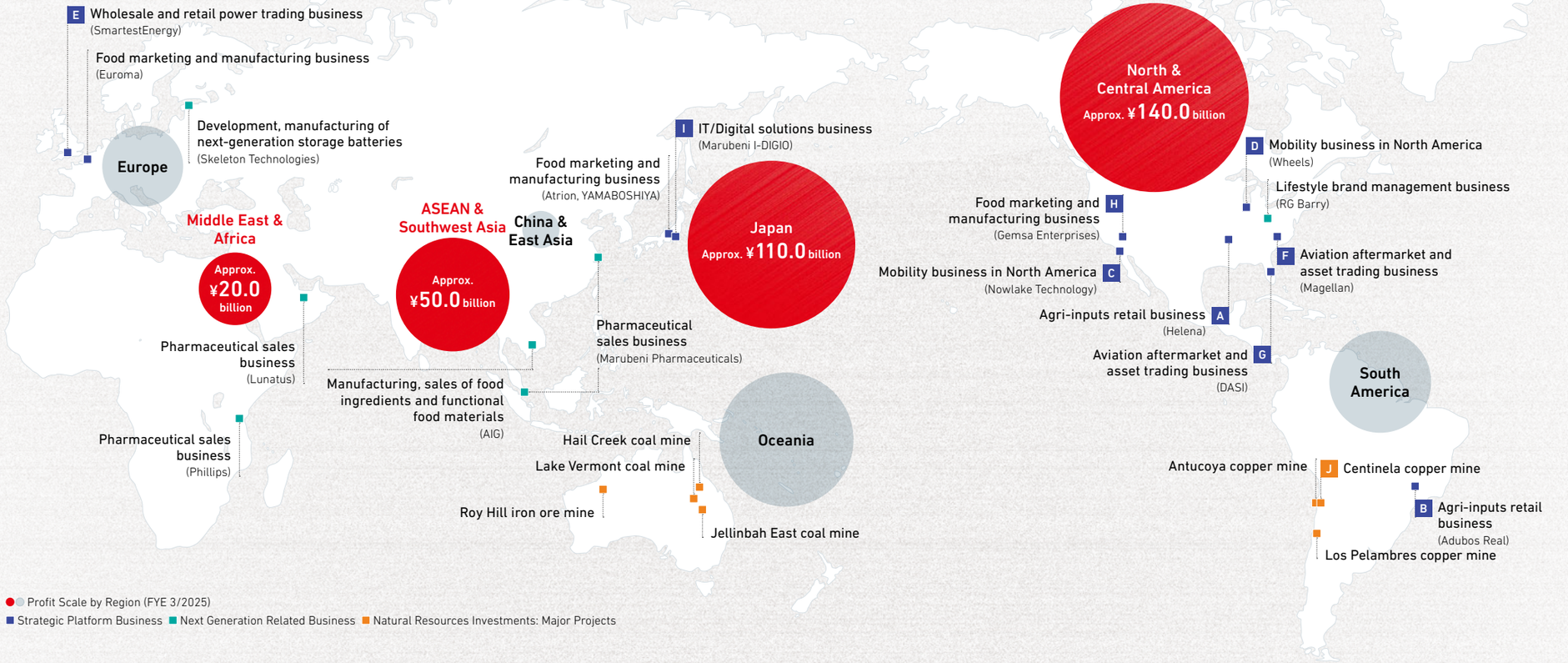
A
Agri-inputs retail business: Helena

B
Agri-inputs retail business: Adubos Real

C
Mobility business in North America: Nowlake Technology

D
Mobility business in North America: Wheels

E
Wholesale and retail power trading business: SmartestEnergy



Profit Scale by Region (FYE 3/2025)
Strategic Platform Business ■ Next Generation Related Business ■ Natural Resources Investments: Major Projects

F
Aviation aftermarket and asset trading business: Magellan

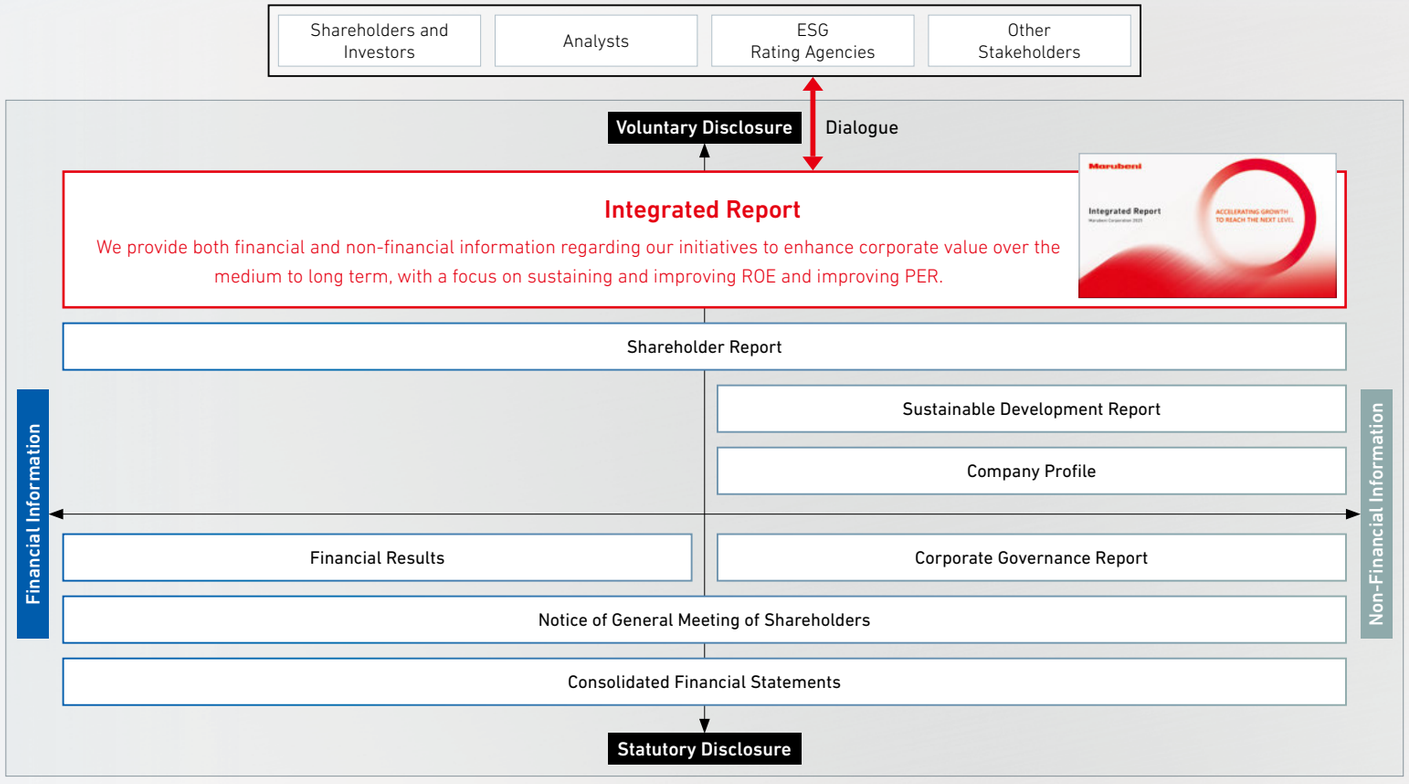
G
Aviation aftermarket and asset trading business: DASI

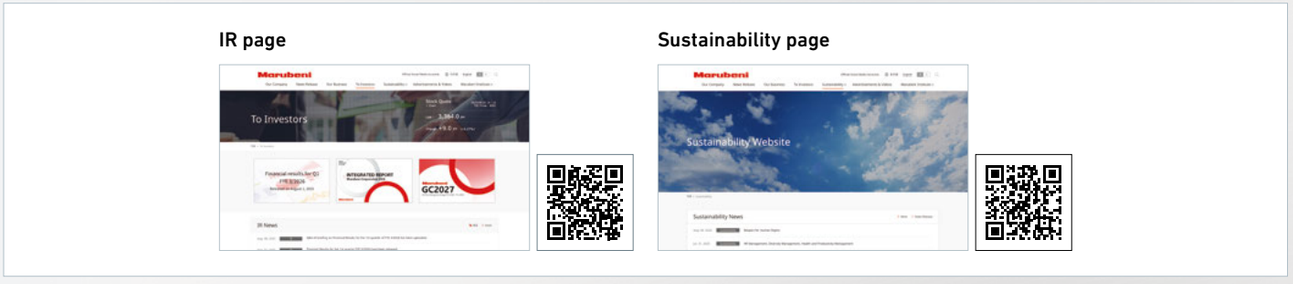
H
Food marketing and manufacturing business: Gemsa Enterprises

I
IT/Digital solutions business: Marubeni I-DIGIO

J
Metals & mineral resources business: Centinela copper mine

Information Disclosure Structure





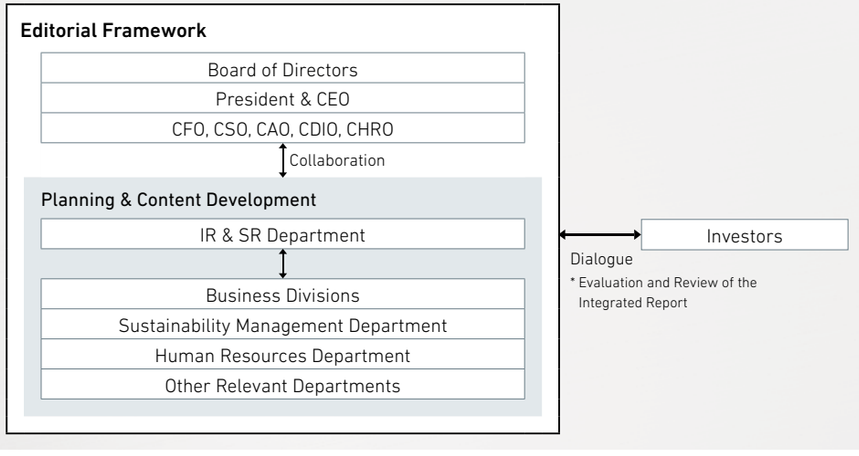
Message on the Publication of the Integrated Report 2025

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.



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Question Frequently Asked Questions from Investors

Q.1 What are the competitive advantages and business characteristics of the Marubeni Group?

Q.2 What is the overview of GC2027, your mid-term management strategy?

Q.3 What progress has been made in strengthening existing business areas?

Q.4 I'd like to learn about capital allocation and growth investments strategy.

Q.5 What are the overview, challenges, and results of your human capital strategy?

Q.6 Could you explain your risk management framework?

Q.7 How do non-financial factors impact your business?

Q.8 I'd like to know what is discussed at Board of Directors meetings and about the activities of the various committees.

Q.9 I'd like to review your financial and non-financial data.

Reporting Period

April 1, 2024-March 31, 2025
The contents of the publication include some information before and after the reporting period.

Referenced Guidelines

- The Global Reporting Initiative (GRI): Sustainability Reporting Standards
- ISO 26000: Guidance on Social Responsibility
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry (METI): Guidance for Collaborative Value Creation

Disclaimer Regarding Forward-Looking Statements and Original Language

Integrated Report 2025 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 2025, nor does the Company have any obligation to update these statements, information, future events or otherwise. Integrated Report 2025 is an English language translation of the materials originally written in Japanese. In case of any 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.

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

Message from the President & CEO

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.

Message from the President & CEO

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.

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

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

Message from the President & CEO

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.

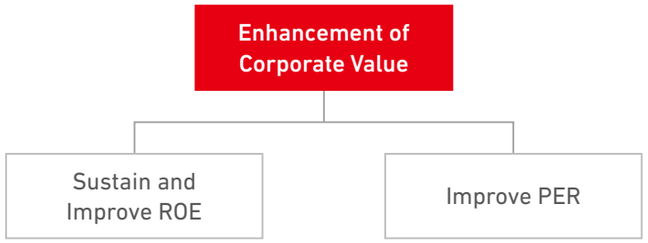
The Essence of Marubeni

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

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.

Helena (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

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

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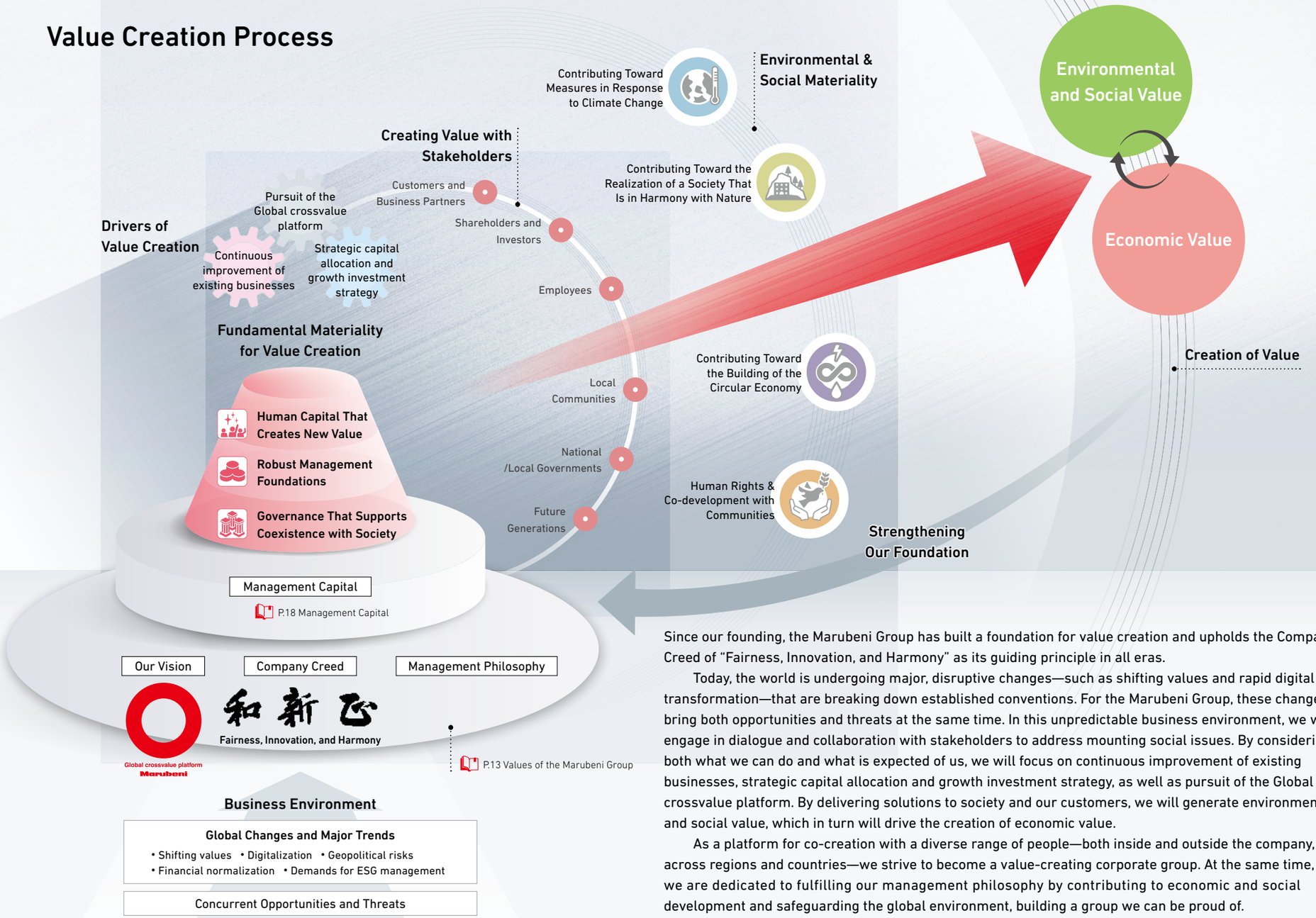
Value Creation Process



Since our founding, the Marubeni Group has built a foundation for value creation and upholds the Company Creed of "Fairness, Innovation, and Harmony" as its guiding principle in all eras.

Today, the world is undergoing major, disruptive changes—such as shifting values and rapid digital transformation—that are breaking down established conventions. For the Marubeni Group, these changes bring both opportunities and threats at the same time. In this unpredictable business environment, we will engage in dialogue and collaboration with stakeholders to address mounting social issues. By considering both what we can do and what is expected of us, we will focus on continuous improvement of existing businesses, strategic capital allocation and growth investment strategy, as well as pursuit of the Global crossvalue platform. By delivering solutions to society and our customers, we will generate environmental and social value, which in turn will drive the creation of economic value.

As a platform for co-creation with a diverse range of people—both inside and outside the company, across regions and countries—we strive to become a value-creating corporate group. At the same time, we are dedicated to fulfilling our management philosophy by contributing to economic and social development and safeguarding the global environment, building a group we can be proud of.

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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.

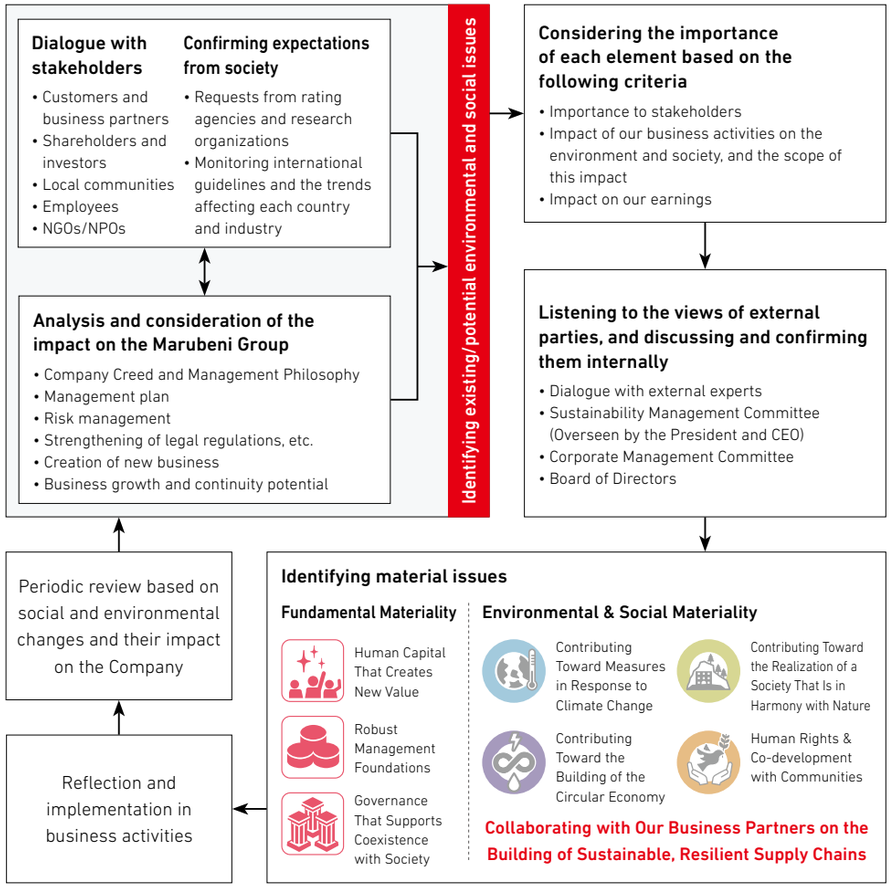
Identifying and Reviewing Our Materiality

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

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UPDATED **Human Capital That Creates New Value**	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.
Robust Management Foundations	The Marubeni Group believes that solid, robust management foundations are necessary for maximizing the potential of our human capital and for maximizing corporate value. 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. 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.
Governance That Supports Coexistence with Society	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. 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. 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.

Environmental & Social Materiality

P.56 Sustainability for the Marubeni Group

Contributing Toward Measures in Response to Climate Change	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. 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.
NEW **Contributing Toward the Realization of a Society That Is in Harmony with Nature**	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. 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.
NEW **Contributing Toward the Building of the Circular Economy**	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. 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.
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 businesses, and we are committed to taking a sincere approach to dealing with human rights issues facing the international community. 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.

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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
Human 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.	• No. of employees (Consolidated): Approx. 52,000 • No. of employees (Non-consolidated): Approx. 4,300 • Enrollment rate in employee stock ownership program (Non-consolidated): 95.9% • Engagement score (Non-consolidated): 62.4 (Deviation score)	• Strengthen the Marubeni Group HR Strategy, enhancing the mission-oriented and competence-based HR system • Further advance female empowerment, diversity management • Further promote health and productivity management, work-life management	• Reallocate employees to growth domains, strengthen business investment and management professionals, expand employee shareholder-oriented initiatives • Continuous improvement of employee engagement • Achieve action plans related to promoting female empowerment	Related Materiality Related Contents P.41 HR Strategy
Financial Foundation	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.	• Net profit / Adjusted net profit: ¥503.0 billion / ¥451.0 billion • Core operating CF: ¥606.6 billion • Total assets / Shareholders' equity: ¥9.2 trillion / ¥3.6 trillion • ROE: 14.2% • Total payout ratio: Approx. 47% • Credit ratings (S&P, Moody's): BBB+ (Positive), Baa1 (Stable)	• Strengthen capacity for generating cash • Sustain and improve ROE • Stable shareholder returns • Further improve credit ratings	• Net profit: Over ¥620.0 billion / CAGR around 10% (FYE 3/2028) • Core operating CF: ¥2 trillion (FYE 3/2026- 3/2028 three-year cumulative) • ROE: 15% • Total payout ratio: Around 40% (maintain progressive dividend policy) • Further improve credit ratings	Related Materiality Related Contents P.20 Message from the CFO P.24 Mid-Term Management Strategy GC2027
Business Portfolio	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.	• Non-resources business ROIC: 7% • Growth investments / Divestments: ¥1.2 trillion / ¥671.0 billion (FYE 3/2023- 3/2025 three-year cumulative) • No. of consolidated companies: 498 • Ratio of adjusted net profit from non-resource fields: Over 70% • Proportion of adjusted net profit from U.S. operations: Approx. 30%	• Further strengthen business portfolio by expediting divestments from stagnant businesses and concentrating investments in Strategic Platform Businesses • Reinforce the Marubeni Group's resilience in each region	• Non-resources business ROIC: 10% (FYE 3/2031) • Growth investments in Strategic Platform Businesses: ¥1.2 trillion (FYE 3/2026- 3/2028 three-year cumulative) • Divestments: ¥600.0 billion (FYE 3/2026- 3/2028 three-year cumulative) • Set profit growth image by region	Related Materiality Related Contents P.24 Mid-Term Management Strategy GC2027 P.31 Special Feature: Strategic Platform Business

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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Management Capital

Internal capital | External capital

	Importance	Results (FYE 3/2025)	Challenges	Targets	Related Materiality / Related Contents
Business Expertise	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.	• Over 160 years since establishment • 10 business segments (FYE 3/2026) • Reduction of work hours through DX promotion: Estimated 900,000 hours/year	• Accumulation of insights and knowledge in various fields through business activities • Consolidate business divisions to attain a panoramic view across multiple domains and beyond, enabling proactive reallocation of resources to growth domains • Established Growth Investment Management Departments to further improve quality and precision of business investments • Strike a balance between an agile mindset—enhancing sensitivity to risks and anticipating changes—and effective management systems • Accelerate DX initiatives (utilization of digital technology, standardization and horizontal expansion of DX success stories, measures for new business creation and development)		Related Materiality Related Contents P.29 Business Investment Process P.48 DX Strategy P.52 Message from the CAO
Sales Foundation and Network	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.	• No. of Marubeni Group locations: 126 (April 1, 2025) • No. of employees on overseas posting: 767 (April 1, 2025) • Relationships of trust with numerous customers, partners and suppliers worldwide • Over 70-year track record of business activity in the U.S.	• Reinforce Group networks by sharing information and strengthening collaboration among locations • Continue to build relationships of trust with customers, partners and suppliers • Accumulate business experience in not only the U.S., but also in other countries		Related Materiality
Natural Resources	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.	• Forest plantation: Approx. 120,000 hectares • Volume of carbon stocks in our forests: Approx. 15 million t-CO_2e • Net profit of Metals & Mineral Resources Div: ¥123.5 billion • Scope 1 & 2: 1.15 million t-CO_2e • Scope 3 Category 15: 24 million t-CO_2e • Net generation capacity for coal-fired power projects: Approx. 1.8GW • Avoided emissions from renewable energy power generation: Approx. 1.83 million t-CO_2e	• 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 • Reduce GHG emissions based on the Marubeni Long-Term Vision on Climate Change	• GHG emissions: Net zero (achieve in stages by 2050) • Net generation capacity for coal-fired power projects: Zero (achieve in stages by 2050)	Related Materiality Related Contents P.56 Sustainability for the Marubeni Group

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

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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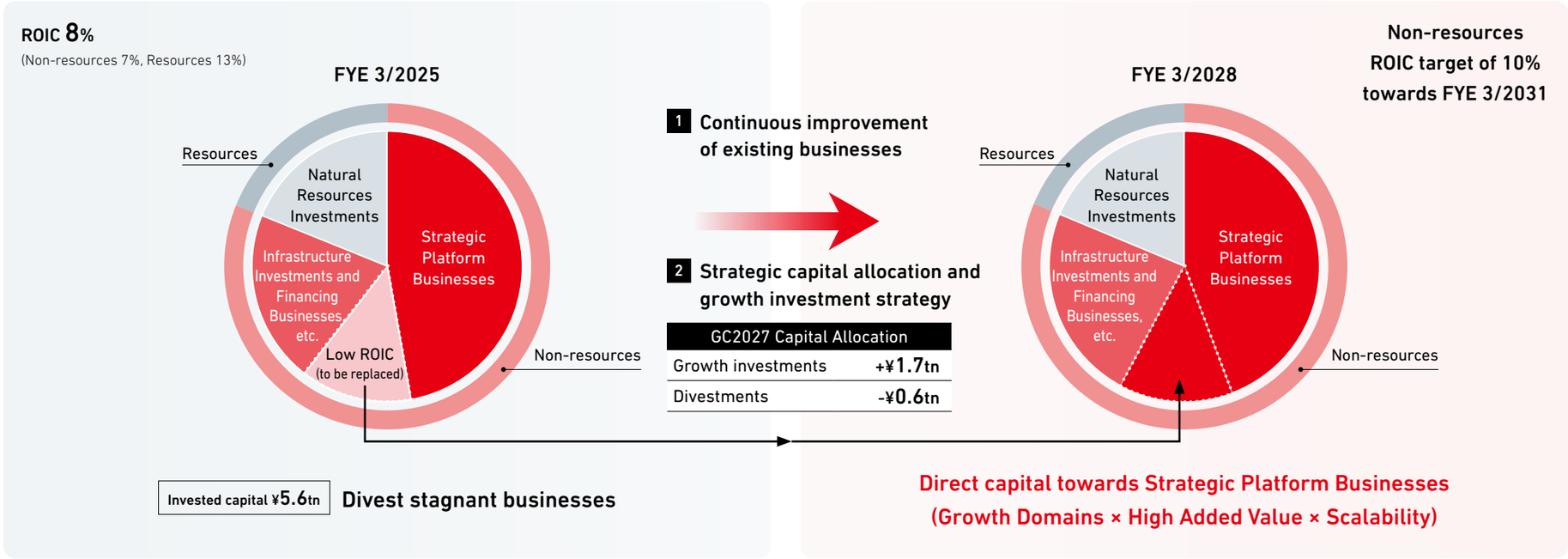
Businesses, and Forward-looking Investments in Future Pillars — we have set specific capital allocation amounts and will proceed with an approach combining well-prioritized business investments with divestment from the abovementioned stagnant businesses. In this way, we will progressively shift to a 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.



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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.

Profit Growth
(Strengthen earnings base, sustain and improve ROE)

×

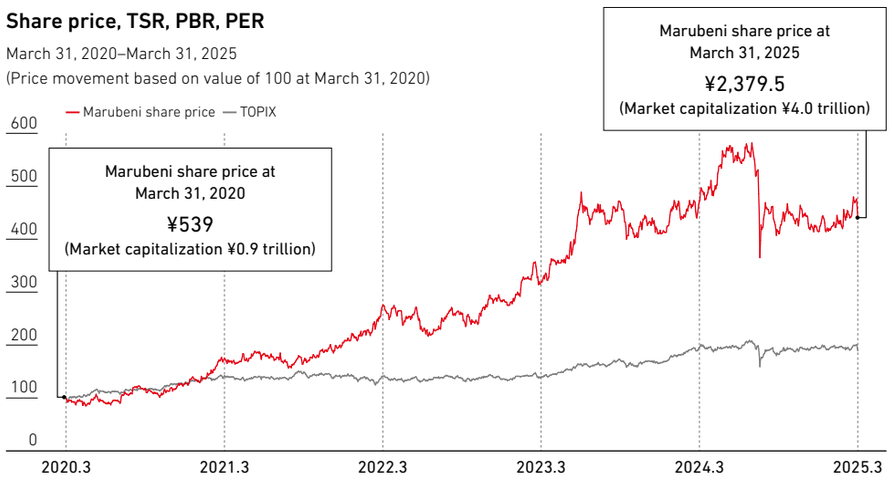
Improve PER
(Reduce cost of equity, improve growth expectations)

=

Enhancing Corporate Value

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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Management Capital
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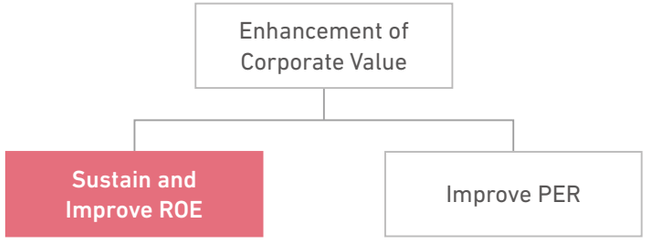
Practice of Value Creation

This section explains the initiatives and specific examples undertaken to sustain and improve ROE, which contribute to enhancing corporate value.



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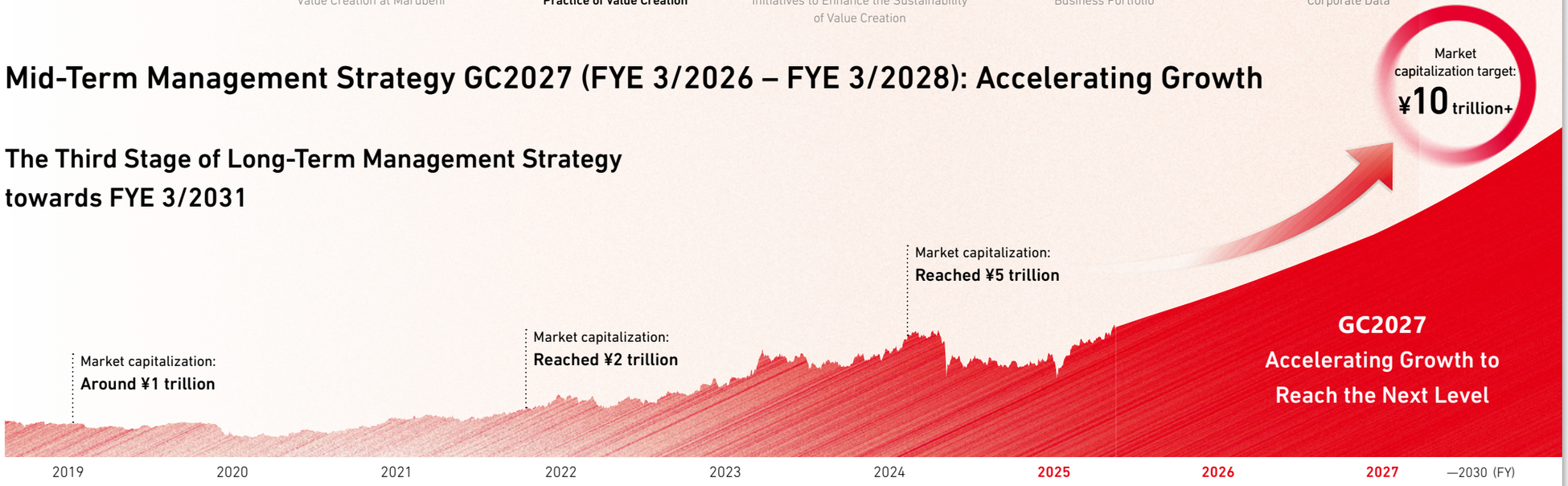
Mid-Term Management Strategy GC2027 (FYE 3/2026 – FYE 3/2028): Accelerating Growth

The Third Stage of Long-Term Management Strategy towards FYE 3/2031



GC2021 Transformation

Major Results

- Bounced back from pandemic-induced downturn
- Eliminated troubled assets, strengthened earnings base
- Rebuilt, strengthened the financial foundation
- Categorized investments by Growth Horizon
- Introduced a mission-oriented HR system

	Financial Targets	Results
Consolidated net profit (FYE 3/2022)	¥300.0 billion	¥424.3 billion
Core operating cash flow (Three-year cumulative)	¥1,200.0 billion	¥1,303.9 billion
Free cash flow after shareholder distributions (Three-year cumulative)	+¥100.0 billion or more	+¥419.2 billion
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥900.0 billion	Approx. ¥740.0 billion
ROE	10% or more	23.0%
Net DE ratio	Around 0.7 times	0.83 times

GC2024 Putting Strategy into Practice

Major Results

- Established annual earnings base of over ¥450.0 billion
- Implemented Green Strategy
- Completed divestiture of Gavilon's grain business
- Achieved the highest credit ratings in Marubeni history (Moody's: Baa1, S&P: BBB+)
- Adopted a progressive dividend policy
- Conducted flexible share buybacks

	Financial Targets	Results
Consolidated net profit (FYE 3/2025)	¥400.0 billion	¥503.0 billion
Core operating cash flow (Three-year cumulative)	¥1,300.0 billion	¥1,738.7 billion
Free cash flow after shareholder distributions (Three-year cumulative)	Positive	+¥611.5 billion
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥1,000.0 billion	¥1,229.0 billion
Divestments (Three-year cumulative)	¥200.0 billion	¥671.0 billion
ROE	15%	14.2%
Net DE ratio	Around 0.7–0.8 times	0.54 times

GC2027 Accelerating Growth

Aim to expand market capitalization through sustaining and improving ROE while simultaneously improving PER (by reducing cost of equity and elevating growth expectations)

	Financial Targets (Plan)
Market capitalization	Beyond ¥10 trillion by FYE 3/2031
Consolidated net profit (FYE 3/2028) (CAGR*1around 10%)	over ¥620.0 billion
Core operating cash flow*2 (Three-year cumulative)	¥2,000.0 billion
Free cash flow after shareholder distributions*3 (Three-year cumulative)	Positive (Plan)
New investments, CAPEX and others (Three-year cumulative)	Approx. ¥1,700.0 billion (Plan)
Total payout ratio	around 40% Maintain progressive dividend policy
Divestments (Three-year cumulative)	¥600.0 billion (Plan)
ROE	15%

*1 Compound annual growth rate. CAGR around 10% is calculated based on the adjusted net profit (net profit excluding one-time items, shown in an approximate figure) forecast for FYE 3/2025 of ¥460.0 billion until FYE 3/2028
*2 Operating cash flow excluding changes in working capital and others
*3 Excluding changes in working capital and others

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Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028): Accelerating Growth

Basic Policy of GC2027

Growth Drivers

Shifting into high gear towards the next growth stage, accelerating profit growth and corporate value enhancement

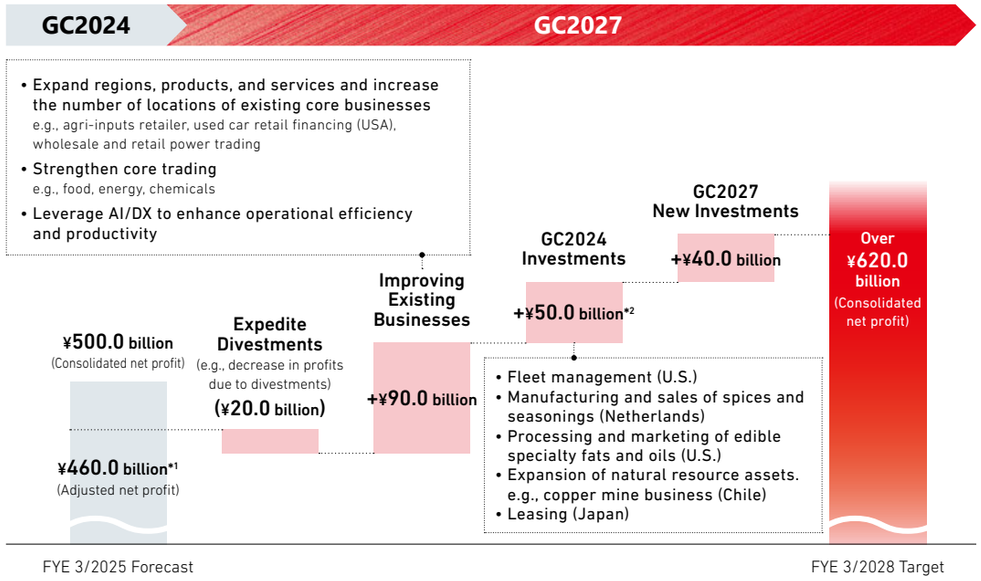
Three Growth Drivers of Corporate Value Enhancement

1. **Continuous improvement of existing businesses**
2. **Strategic capital allocation and growth investment strategy**

   Portfolio optimization through divestment from stagnant businesses, strategic investments in core focus areas, and forward-looking investments in future pillars
3. **Pursuit of the Global crossvalue platform**

1 Continuous improvement of existing businesses

Solid Path to Growth: Continuous Improvement of Existing Businesses with Additional Strategic Investments



*1 Earnings forecast at the time GC2027 was announced (February 2025)

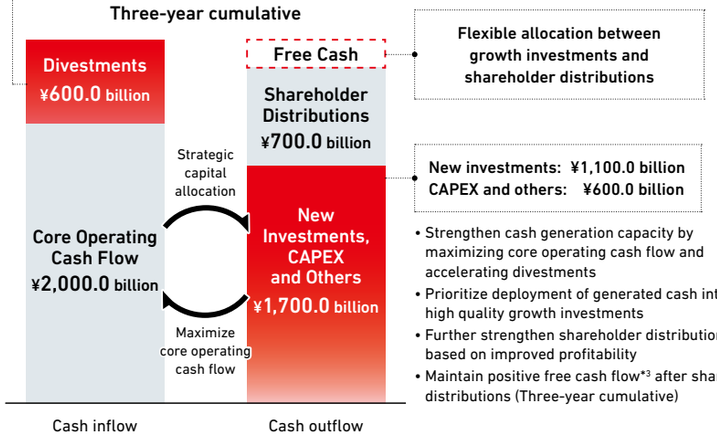
*2 As the FYE 3/2025 forecast includes ¥20.0 billion in profits from GC2024 investments, the profit contribution for FYE 3/2028 will be ¥70.0 billion

2 Strategic capital allocation and growth investment strategy

Enhancement of Cash Flow-Oriented Management

Expedite divestments from stagnant businesses

Expedite divestments, focusing on businesses that continue to have low capital efficiency and for which we are unable to formulate a growth strategy, and businesses whose profitability is poised to peak out.



*3 Excluding changes in working capital and others

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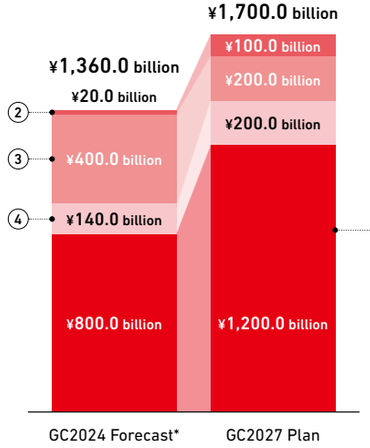
Basic Policy of GC2027

Strategic Capital Allocation and Growth Investment Strategy

- Direct capital towards strategic platform businesses (Growth Domains x High Added Value x Scalability)
- Prioritize allocation to existing business domains with competitive advantages

Allocation of New Investments, CAPEX and others (Three-year cumulative)



① Strategic Platform Businesses
(Growth Domains x High Added Value x Scalability)

- Simultaneously pursue profitability and scalability by expanding high added-value products and services, and by expanding into other regions and adjacent business areas, in business domains with strong markets
- Implement a roll-up strategy centered on the core business platform, aiming for growth through a combination of organic development and strategic M&A activities

e.g., agri-inputs retailer, mobility business in North America, wholesale and retail power trading

P.20 Message from the CFO
P.31 Special Feature: Strategic Platform Business

② Forward-looking Investments in Future Pillars

- Explore and develop new business domains that will contribute to profits from FYE 3/2031 onwards

e.g., new energy-related business, next mobility-related business, space sector-related business, semiconductor-related business, exploration of future businesses

③ Infrastructure Investments and Financing Businesses

- Avoid capital-intensive businesses with less upside while strategically utilizing third party capital
- Selective infrastructure investments in higher-profitability projects
- Financing businesses to focus on the continuous improvement of existing businesses

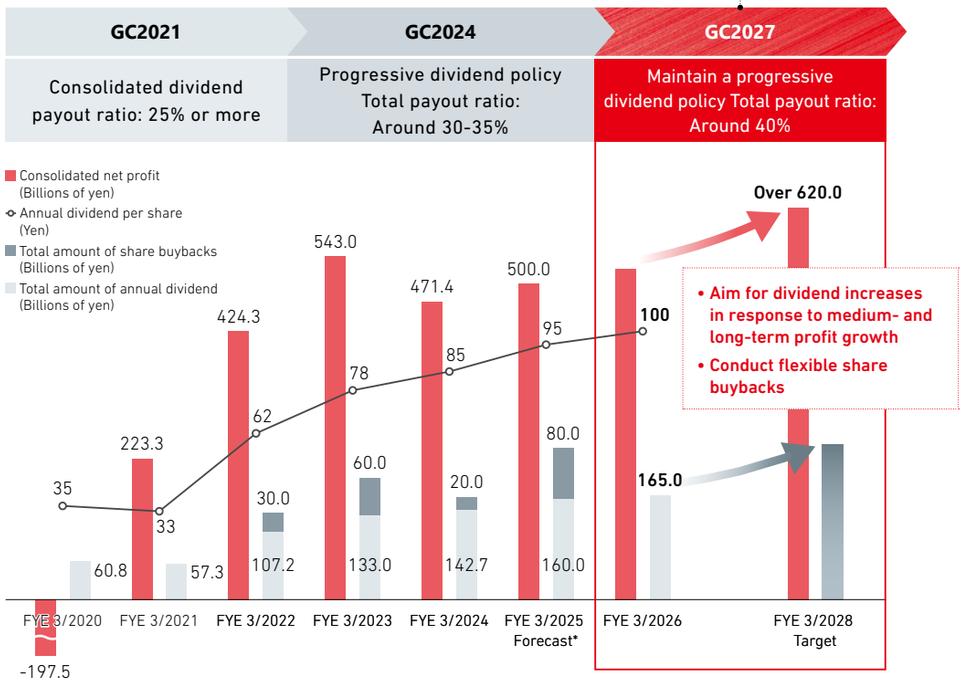
④ Natural Resources Investments

- Access higher-quality resources and improve cost competitiveness by expanding existing assets

e.g., base metals and natural gas, etc., that support energy transition initiatives

Further Strengthen Shareholder Distributions Based on Improved Profitability

- Maintain the basic policy of paying shareholders a stable dividend over long term
- Increase dividends through medium- and long-term profit growth
- Based on improved profitability under GC2024, the total payout ratio will be raised to around 40%
- Conduct a progressive dividend policy, starting with an annual dividend of ¥100 per share
- Conduct flexible share buybacks



* Forecast at the time GC2027 was announced (February 2025)

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Mid-Term Management Strategy (FYE 3/2026 – FYE 3/2028): Accelerating Growth

Basic Policy of GC2027

3 Pursuit of the Global crossvalue platform

Implementing Initiatives for Sustainable Growth in Corporate Value

Winning Strategy

Propagation of winning strategies and best practices across the organization

- Combining growth domains and high added value
- Continuous execution and improvement of growth initiatives
- Utilizing technologies and strengthening productivity improvement measures

Stringent Efforts to Improve Capital Efficiency

Maximizing efficiency of invested capital by prompt divestment and recycling of assets

- Strengthening strategic platform businesses by expediting divestment and asset recycling
- Maximizing individual business ROIC while recognizing the Company WACC
- Establishing specialized organizations for business investment and PMI

Global crossvalue platform
Marubeni

Strengthen the Marubeni Group HR Strategy

Enhancing the mission-oriented and competence-based HR System

- Reallocation of employees to growth domains
- Strengthening business investment and management professionals (promoting from within and hiring from outside of Marubeni)
- Expanding employee shareholder-oriented initiatives

P.41 HR Strategy

Green Initiatives

- Recognize "green" as a key component of business value that leads to profitability

Increase profitability by promoting and expanding businesses ahead of demand and market changes

Forestry Business	Renewable Energy Business	Copper Business
• Pursue environmental afforestation business	• Expand wholesale and retail power trading business in terms of geography and capacity of its renewable energy supply	• Stable access to copper is essential for pursuing electrification • Expand production capacity and increase equity positions in existing projects

- Inclusion in leading ESG investment indices
- Received **highest ranking*** in major ESG ratings

* MSCI: AAA, CDP Water Security: A (as of the end of January 2025)

- Achieve net-zero GHG emissions by 2050 based on the Marubeni Long-Term Vision on Climate Change
- Promote 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

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Message from the CSO

Hiromichi Mizuno

Managing Executive Officer;
Chief Strategy Officer (CSO); Regional CEO for Japan Business

Capital Allocation to Strategic Platform Businesses

Under Mid-Term Management Strategy GC2027, which began on April 1, 2025, we are focusing in particular on strategic platform businesses, seeking to accelerate growth to reach the next level. Our approach to strategic platform businesses brings together a focus on growth domains, high added value, and scalability, while we simultaneously pursue high profitability and scalability. Of the ¥1.7 trillion planned for new investments and capital expenditures during the period of GC2027, approximately 70%, or ¥1.2 trillion, is earmarked for these businesses.

Propagation of Winning Strategies within the Marubeni Group

While our various business divisions have already embarked on an array of strategic platform businesses, several of these businesses lie at the core of Marubeni's portfolio and serve as models for other businesses. In formulating GC2027, we rigorously analyzed and verified the factors that have led to the success of these businesses. What we discovered are winning strategies that are unique to Marubeni. By being intentional about propagating these winning strategies to other businesses, we are fostering the growth of domains that will become core businesses within a few years and accelerating the enhancement of corporate value for the Marubeni Group.

Please see the feature article showcasing the strategic platform businesses that currently play a core role in the Marubeni Group and that are expected to grow going forward.

P.31 Special Feature: Strategic Platform Businesses

Reinforcing Organizational Capabilities to Accelerate Growth

Among the organizational changes implemented on April 1, 2025, we have reorganized 16 business divisions into 10. Our aim is to accelerate the reallocation of resources to growth domains by broadening the business domains we engage in and achieving a more panoramic view. We are also making organizational changes to promote more rapid decision-making, seeking to make the various divisions more autonomous. As managers of their respective segments, each division head will promote the creation of strategic platform businesses and pursue the optimal allocation of management resources, including personnel.

In addition, to consolidate the investment knowledge and functions that were distributed unevenly throughout the Marubeni Group, we have established Growth Investment Management Departments (P.29) to serve as specialized investment teams for each business divisions. These teams are made up of professionals with extensive knowledge and experience in investment and growth initiatives who will work alongside the divisions in their investment and divestment projects, and sometimes take on a leading role. We will accelerate growth across the entire Marubeni Group by enhancing each business division's autonomy and quality of investment decisions through sharing investment knowledge and accumulating expertise.

Promoting Businesses in Japan to Contribute the Growth of Both Local Economies and the Marubeni Group

The Marubeni Group considers Japan to be a key market. Although Japan is often considered to be a mature market, we can find growth domains that warrant attention here as well if we look hard enough. We will take robust steps to tap into these domains.

New needs are emerging in the Japanese market in terms of regional revitalization and the need to address social issues. The Marubeni Group is actively engaged in innovative mobility businesses, such as electric vehicles and on-demand transportation, and is also focusing on supporting tourism. Convinced that these areas can turn into new growth opportunities even in the mature Japanese economy, we are pursuing collaboration among a range of companies through regional open innovation hubs.

Also, to address the issue of labor shortages caused by a declining birthrate and aging population in Japan, we are delivering supply chain and IT solutions and supporting the global expansion of companies with advanced technologies. We believe that, through these efforts, both local communities and the Marubeni Group can prosper together.

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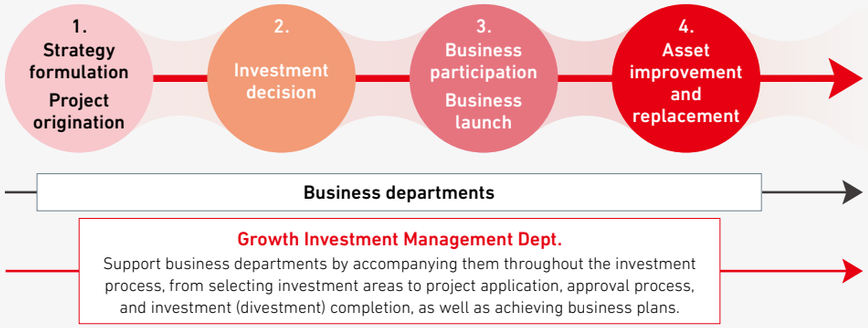
Business Investment Process

To strengthen our business portfolio, we make business investments as a means of acquiring functions, human resources, knowledge, and other assets that our Group does not have. We select business investments while maintaining investment discipline by following the process on the right for each project. Even after we make an investment, we draw on our capabilities to improve the quality of the assets, thus cultivating a business portfolio that will enable medium- to long-term profit growth.

In the fiscal year ending March 31, 2026, we established a Growth Investment Management Department, a specialized organization for business investment, under each business division to further improve the quality of business investment. Corporate Staff Groups*1 participate in the examination of each project as appropriate, utilizing their expertise to support project origination, and also analyze and examine each project from an internal check perspective.

Process for Maximizing the Value of the Business Portfolio



1 Strategy formulation and project origination → 2 Investment decision

Strategy formulation

Business Division
- Setting medium- to long-term financial targets and a vision for the business
- Deciding business strategies considering growth domains and capital efficiency

Verification, discussion on validity

Management

Project origination, application

Business Departments

Collaboration

Growth Investment Management Dept.

Support, check

Corporate Staff Groups

Investment pipeline development (sourcing, screening, etc.) → Preliminary assessment of issues → Due diligence

Negotiations with sellers, investees, partners, and others

Deliberation

Investment and Credit Committee → **Corporate Management Committee** → **Board of Directors**

Important Deliberation Points in Investment Decision
- Market growth potential (megatrends, expansion of potential needs, technological innovation, sustainability, etc.)
- Positioning of investment concerned with medium- to long-term growth strategy, implementation of growth initiatives
- Investee's competitive advantage (high added value, differentiating factors)
- Creation of business value, scalability through Marubeni's participation
- Confirmation of management execution framework after Marubeni's participation, strategic alignment with key personnel, etc.
- Validity of price, shareholder rights, exit criteria
- Analysis of business risks and countermeasures (country risk, liquidity risk, technological risk, etc.)

Establishment of Growth Investment Management Departments

Under Mid-Term Management Strategy GC2027, we will accelerate growth to the next level. To accelerate this growth, it is essential to shift to growth domains and improve the quality of business investments more than ever before. Against this backdrop, in the fiscal year ending March 31, 2026 we established Growth Investment Management Departments within the business divisions as specialized investment organizations. These departments will provide hands-on support to business departments from the project origination stage, while also consolidating and deepening our investment expertise, and accumulating and sharing knowledge and know-how.

We delegate discretion to each business division, depending on the size of the investment, enabling swift decision-making. At the same time, we have established a multilayered decision-making process that balances the pursuit of investment returns with mitigation of investment risks.

The Investment and Credit Committee*2 uses ROIC, IRR, and payback periods as criteria and guidelines in reviewing projects, deliberating on not only the feasibility and risk analysis of each project, but also concentration risk at the Group level. Important projects are then submitted to the Corporate Management Committee and approved by the President, and some may also be submitted to the Board of Directors.

*1 Corporate Staff Groups: Corporate Planning & Strategy Department, Legal Department, Corporate Accounting Department, Finance Department, Risk Management Department, Digital Innovation Department, etc.

*2 Investment and Credit Committee: Members consist of the Chair and Vice Chair, as well as the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.

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Business Investment Process

3 Business participation, launch

When participating in a business, we aim to integrate intangible aspects such as management's vision and organizational and corporate culture with more definable aspects like systems and regulations. In addition, we engage in constructive dialogue with the management of our Group companies and establish a transparent management system to promote effective and visible governance of Group company operations.

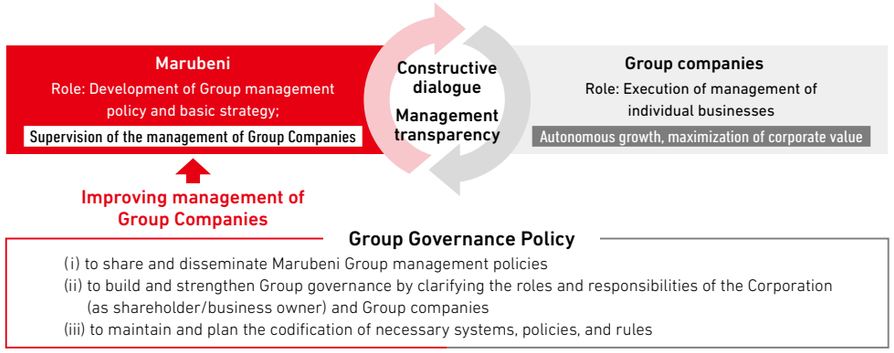
Post-Merger Integration (PMI)

To improve the quality of investments, it is vital to quickly share strategy with the management of Group companies after executing the investment, establish governance frameworks, and then shift to a strategic approach to reap the benefits of the investment, including realizing synergies. Therefore, we have established a support system operated by Corporate Staff Groups for the business departments, ensuring the early establishment of management infrastructure and the realization of synergies.

In addition to implementing measures to enhance value after investment, we also have a system in place to provide comprehensive support from the due diligence stage, looking ahead to business growth and enhancing value through DX and other means, identifying the scope and direction for such growth, and providing post-investment PMI and implementing measures.

Marubeni Group Governance Policy

Since we conduct business through numerous Group companies, the overall growth of Marubeni is directly tied into the growth of each Group company. To enable each Group company to autonomously pursue growth, we have established a system in which we, as the shareholder and business owner, are responsible for managing and supervising the companies. The Group companies share the policies and strategies of the Marubeni Group and execute management aimed at enhancing and maximizing their own corporate value. The Marubeni Group Governance Policy is a set of guidelines shared across the entire Group that ensures this system from a governance perspective.



4 Asset Improvement and Replacement

To accelerate growth investments while managing the investments in a disciplined manner, we have established and are operating a monitoring process for our businesses. For businesses facing challenges, we aim to maximize value through a cycle of formulating and implementing action plans, and for businesses deemed unable to develop a growth strategy, we will take steps toward divestment.

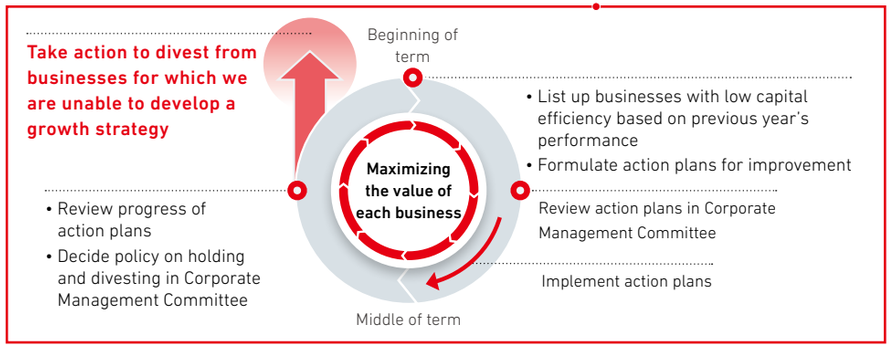
New Business Monitoring

- In principle, the period is two years from the date of new investments, and limited to key projects
- For other projects, each business division will take initiative to follow up

Existing Business Monitoring

- Use ROIC and CROIC as quantitative standards* to identify businesses with capital efficiency issues
- Strict performance management based on action plans is implemented. Progress is reviewed at fiscal year-end and the policy on holding and divesting is decided at the Corporate Management Committee meeting
- Immediate action to divest is taken for businesses for which we are unable to formulate a growth strategy

Schedule



* Quantitative criteria are set based on the cost of capital and reviewed annually. Qualitative aspects are also taken into consideration.

Examples of Asset Recycling under GC2027

On May 30, 2025, Marubeni Corporation has transferred all shares of Marubeni SuMiT Rail Transport Inc., an equity-method affiliate of Marubeni and a holding company of Midwest Railcar Corporation, which operates a railcar leasing business in North America, to an unaffiliated third party.

Under our Mid-Term Management Strategy (GC2027), Marubeni aims to accelerate divestments and prioritize capital allocation to high-quality growth investments. Through initiatives such as this divestment, Marubeni will continue to strengthen the business portfolio through divestment and asset replacement.

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Special Feature

Strategic Platform Businesses

The Marubeni Group positions businesses that combine three elements—growth domain, high added value, and scalability—as Strategic Platform Businesses. In business areas with strong market growth prospects, we will expand our portfolio of high-value-added products and services, while simultaneously pursuing profitability and scalability through measures such as regional and domain expansion. Centered on core platforms, we aim to achieve growth both organically and through M&A. This special feature highlights six representative businesses.

Agri-inputs Retail Business

Agri-inputs retail business operating worldwide

Key Operating Companies
• Helena Agri-Enterprises • Adubos Real

P.32

Mobility Business in North America

Aim to become a top player in the world's largest market, which continues to show steady growth

Key Operating Companies
• Nowlake Technology • Wheels

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Wholesale and Retail Power Trading Business

Ensuring a Stable Power Supply Worldwide by Addressing Distributed Power Generation, Climate Change, and Cyber Risks

Key Operating Companies
• SmartestEnergy • Marubeni Power Retail

P.36

Aviation Aftermarket and Asset Trading Business

Providing optimal solutions to customers in the highly specialized aircraft market

Key Operating Companies
• Magellan Aviation Group • DASI

P.38

Food Marketing and Manufacturing Business

Building a stable food supply system that meets diverse consumer needs

Key Operating Companies
• Gemsa Enterprises • Euroma Holding

P.39

IT/Digital Solutions Business

End-to-end IT business for domestic corporate customers, from upstream to downstream

Key Operating Companies
• Marubeni I-DIGIO Holdings • DOLBIX CONSULTING

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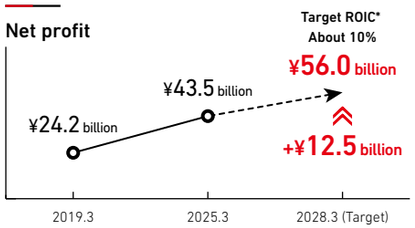
Special Feature 01

Strategic Platform Business

Agri-inputs Retail Business

Agri-inputs retail business operating worldwide



* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

The U.S., with its vast domestic demand and status as one of the world's leading exporters, is expected to keep increasing agricultural production amid population growth not only in the U.S. but worldwide. In South America, Brazil is also a leading agricultural producing country with potential comparable to that of the U.S. agricultural-related businesses in both countries are expected to maintain steady growth.

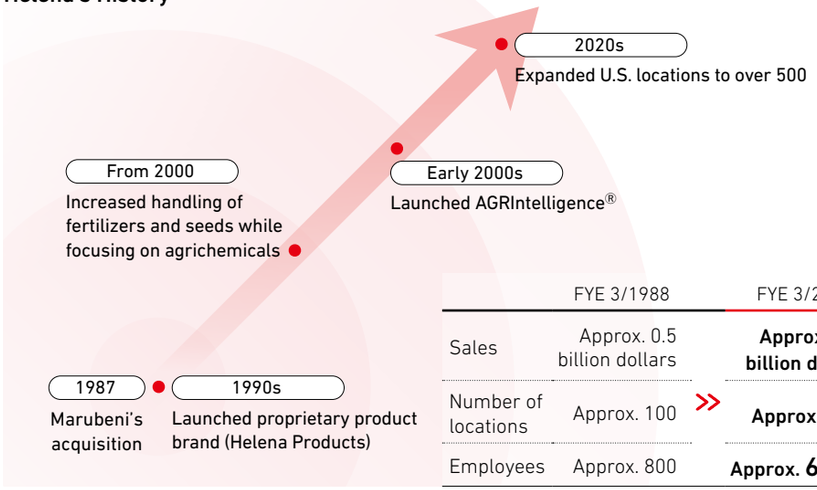
High Added Value

Helena, which provides an agri-inputs retail business for growers in the U.S., leverages digital technology to analyze soil and other agronomic data, giving clear recommendations on the optimal quantity and timing for agri-inputs application to each customer's farmland. It also enhances customer productivity by offering proprietary products developed in-house. Another key strength is the relationships of trust and networks Helena has built with each customer through its sales activities.

Scalability

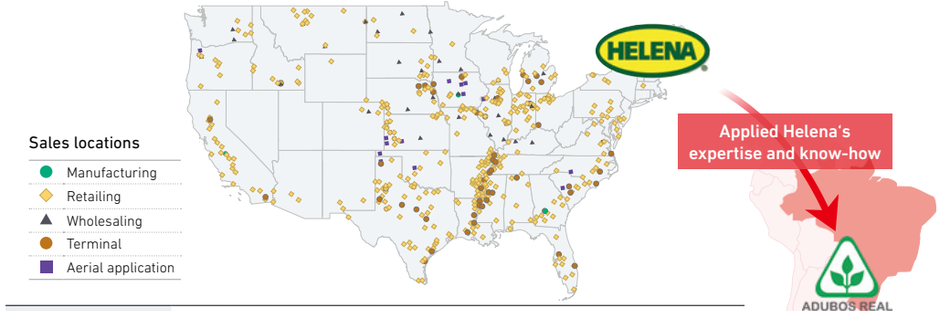
Since being acquired by Marubeni in 1987, Helena has steadily grown its sales and now holds just under a 10% share of the U.S. market. In 2019, Marubeni acquired Adubos Real S.A., an agri-inputs retailer in Brazil, and has been driving the application of Helena's expertise and know-how in the Brazilian market. It has been more than five years since our acquisition, and Adubos Real is steadily expanding the business by leveraging Helena's expertise and know-how and successfully expanding its sales territory. We will continue to accelerate the expansion of Marubeni Group's agri-inputs retail business globally.

Helena's History



	FYE 3/1988	FYE 3/2025
Sales	Approx. 0.5 billion dollars	**Approx. 6.5 billion dollars**
Number of locations	Approx. 100	**Approx. 550**
Employees	Approx. 800	**Approx. 6,000**

Leverage of the Helena Model: Expansion into South America



1. Business model	**Expanded** business model to become a comprehensive solutions provider for growers
2. Products and services	**Expanded** services from agrichemicals to fertilizers, seeds, and other agri-inputs by launching HPG and AGRIntelligence®
3. Area	**Expanded** customer base through acquisitions
4. Expansion to other countries	• **To participate in the Brazilian market**—characterized by similarities of agriculture to the U.S. and robust agricultural growth potential—Marubeni acquired Adubos Real in 2019 • Adubos Real is expanding business by **applying Helena's expertise and know-how** (The number of locations was nine at the time of Marubeni's acquisition but has since grown to approx. 80.)

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Special Feature 01

Strategic Platform Business

Agri-inputs Retail Business

Agri-inputs retail business operating worldwide

Helena's Strengths

Helena Products (HPG):

Proprietary products that provide solutions to customer needs

- HPG is a high-performance product developed and manufactured in-house by Helena to provide solutions to the needs of its agricultural grower customers. The number of items exceeds 500.
- Helena has highly skilled staff in various fields, including agronomy, chemistry, and biology to develop and market its proprietary products by themselves.

AGRIntelligence® (AI):

Analyze customers' soil and crop data to propose appropriate agri-inputs

- AI is a consulting tool developed exclusively by Helena that leverages digital technology.
- By analyzing soil and tissue samples from customers, measuring harvest yields, and assessing nutrient levels in plants, Helena can recommend the optimal agri-inputs to customers.

Message from Local Digital Transformation Lead

Ward Bloodworth
Executive Vice President
Helena Agri-Enterprises

Providing optimal solutions to customers by utilizing digital technology

AGRIntelligence® represents Helena's forward-thinking response to the evolving needs of modern agriculture. Unlike competitors who have traditionally focused on GPS soil sampling and variable-rate fertilizer applications, Helena envisioned a more comprehensive solution—one that integrated data across the entire growing cycle to support smarter, more impactful agronomic decisions. This vision led to the development of AI360*, a proprietary field management platform embodying Helena's commitment to innovation and grower success.

At the heart of AGRIntelligence® is its robust data collection framework. The system captures a wide array of field-level data, including soil characteristics (such as nutrients, texture, structure, and moisture), seasonal crop observations, localized weather patterns, and detailed records of management practices (like planting, scouting, and treatments). The process culminates in the collection of harvest data, which serves as a "final report card" on crop performance.

This all-encompassing approach ensures no variables are overlooked in the decision-making process. The aggregated data from our customers, university trials, industry partner label information, and our own research data allow us to give a customer the best available information for decision making.

Our AGRIntelligence® platform, driven by AI360, is the foundation of relationships with our customer base to enable data-driven decisions now and in the future.

* AI360 is the name of the application provided by Helena to customers as part of the AGRIntelligence® platform. This application is used to perform comprehensive field analysis.

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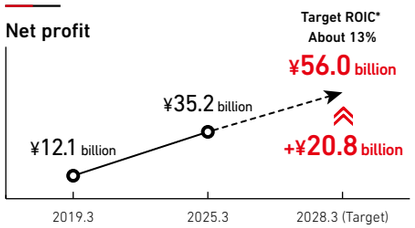
Special Feature 02 Strategic Platform Business

Mobility Business in North America

Aim to become a top player in the world's largest market, which continues to show steady growth



* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

In North America, automobiles are considered as essential to daily life as food, clothing, and shelter. In addition, as the shift toward electric vehicles (EVs) and autonomous driving continues to accelerate, we expect the emergence of new EV-specific services and a transition from vehicle ownership to usage. Our mobility business, which spans the entire automotive value chain from vehicle sales through end-of-life, is well positioned to capture further revenue opportunities. In this world-leading automobile market, where the population continues to grow, our business will continue to pursue sustained expansion and growth.

High Added Value

Our North American mobility business is centered on Nowlake and Wheels, the latter of which we invested in during the fiscal year ended March 2025. Nowlake has a sophisticated credit assessment system that analyzes customer data to present each customer with an optimal loan within seconds, 24/7/365. Wheels provides vehicle lifecycle management—from acquisition to disposal—undertaking all complex administrative tasks as a single, integrated service and providing customized fleet management solutions tailored to each customer's needs. Through these initiatives, we are driving our business forward to address the diverse financial needs of customers across the mobility sector.

Scalability

In North America, we operate a broad portfolio spanning fleet management, sales finance, leasing, and aftermarket parts sales. We aim to expand existing business revenues by fully leveraging the diverse touchpoints with vendors and customers as well as the data accumulated across these businesses, with Wheels serving as the core platform. We will also expand the business into adjacent, untapped areas.

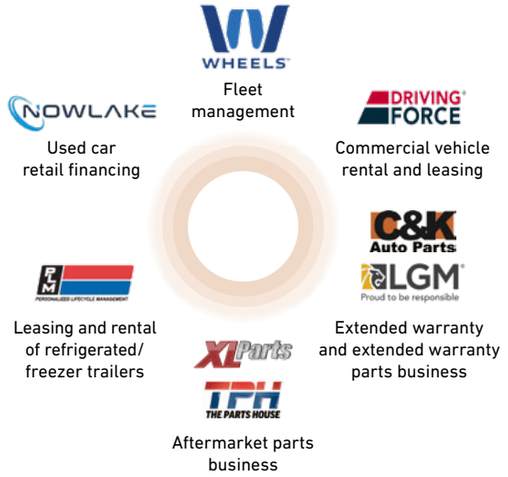
Scalability with Wheels as the strategic platform

Integration with existing businesses

- Collaboration on used car sales with existing businesses
- Collaboration with TDF, PLM, and after-sales businesses

Expansion into adjacent, untapped areas

- Entering the Wheels vendor sector



Wheels' revenue sources

1. **Vehicle lease income**
   Efficiently financed leases without residual value risk
2. **Income related to vehicle acquisition and disposals**
   Fee and rebate income from the acquisition and disposal of over 100,000 vehicles annually
3. **Income from fleet management services**
   Providing a wide-array of value-added services related to the vehicle lifecycle revenue that doesn't use the balance sheet

Wheels by the numbers

Market share in the U.S.*	No. 1
Leased assets	Approx. US$10.4 billion
Number of managed fleet	Approx. 900,000
Blue-chip customers:	Approx. 2,000
Customer retention	98%

* Based on number of leased vehicles

For details on the Wheels business, please refer to the materials from the business briefing held in August 2024.
https://ssl4.eir-parts.net/doc/8002/ir_material14/236185/00.pdf

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Special Feature 02

Strategic Platform Business

Mobility Business in North America

Aim to become a top player in the world's largest market, which continues to show steady growth

Nowlake's Strengths

Nowcom: a driver of Nowlake's growth

Nowlake provides its proprietary software, DealerCenter, to approximately 19,000 dealers across all 50 U.S. states. DealerCenter is an all-in-one IT support platform for dealers that integrates seamlessly with existing dealer systems and has become indispensable to their daily operations. A key source of competitive advantage is the ability to initiate and process loan applications directly through the platform. DealerCenter is developed by Nowcom, a wholly owned subsidiary of Nowlake. Nowcom employs approx. 1,400 IT professionals and leads digitalization across the entire group. The software is designed with a thorough pursuit of customer convenience and UX (user experience), including software functions that receive loan applications from other companies.

NOWCOM DRIVING TECHNOLOGY

DEALERCENTER DEALER MANAGEMENT SOLUTIONS

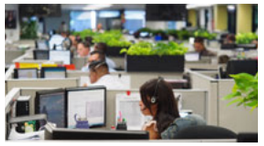
With a team of approx. **1,400** IT professionals, it manages IT infrastructure for the entire group

Its direct customers are automobile dealers

DealerCenter serves approx. **19,000** dealerships across the U.S.

Leverages DX (digital transformation) to improve operational efficiency

Nowlake's strengths are its proprietary credit assessment and management system, which enables rapid response to changing conditions, and its industry-low SG&A ratio. To maintain these strengths, the company is actively pursuing DX (digital transformation) initiatives. In addition to leveraging big data for credit screening, Nowlake uses AI and automated calling software for customer reminders. For instance, it makes about 11 million reminder calls each month to customers within 30 days past due, about 50% of which are handled by automated voice systems. This approach has led to substantial cost savings.



Voice AI "Taylor & Anna"

Advancing automated voice robots for customer calls, resulting in substantial cost savings.

Message from Local Digital Transformation Lead

Jay Kamdar

President, Nowcom LLC and Director, Nowlake Technology LLC

Nowlake Group's DX strategy and competitive advantage

Nowcom, a core entity of the Nowlake Group, is a technology powerhouse driving innovation in the automotive fintech space. Our flagship product, DealerCenter, provides a comprehensive, integrated solution that supports virtually every aspect of dealership operations for auto dealers nationwide, including inventory management, customer relationship management (CRM), finance & insurance (F&I), and accounting.

Our online automotive trading platform, Carzing, features a fully automated loan decisioning system and is deeply integrated with major online automotive marketplaces such as CarGurus and Cars.com. Looking ahead, Carzing aims to transform itself into a marketplace, delivering a seamless online retail experience directly to consumers.

The Nowlake Group is executing a bold Digital Transformation (DX) strategy centered on cloud-native architecture and intelligent automation. Through legacy upgrades to cloud-native solutions, and automation of software development, testing, and release processes, we enable millions of decisions daily while achieving rapid scalability and operational resilience. This modern engineering approach allows for near-daily software updates and has directly contributed to a 23% year-over-year growth (FY2011 to FY2024) in Nowlake's financial assets.

AI adoption is a cornerstone of Nowlake Group's forward-looking strategy. Key initiatives include T-Boss, a generative AI for intelligent document fraud detection; Taylor & Anna, a voice AI solution that achieves approximately $1 million in monthly cost savings; VIP & VDD, image processing tools; Iris, an AI-driven customer engagement and auto-input tool; and advanced machine learning models for risk management and loan structuring. Nowlake is positioning itself as an AI-first organization, ensuring scalable, efficient, and intelligent operations across all verticals.

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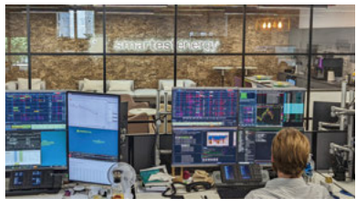
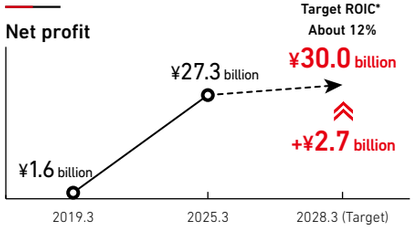
Special Feature 03 Strategic Platform Business

Wholesale and Retail Power Trading Business

Ensuring a stable power supply worldwide by addressing distributed power generation, climate change, and cyber risks





* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

With the liberalization of power markets and growing demand for renewable energy, power generation is becoming more decentralized, driving greater demand for wholesale and retail power trading functions. The sense of crisis from climate change is increasing environmental awareness and leading to stricter regulations around the world, and this is likely to strengthen demand for a wide range of decarbonization solutions, including renewable energy certificates. Marubeni was quick to recognize these trends and entered the wholesale and retail power trading business, establishing SmartestEnergy Ltd. (SEL) in the U.K. in 2001 and launching a retail power sales business in Japan in 2000, followed by the founding of Marubeni Power Retail Corporation in 2015. We have since accumulated extensive knowledge and expertise both in Japan and overseas.

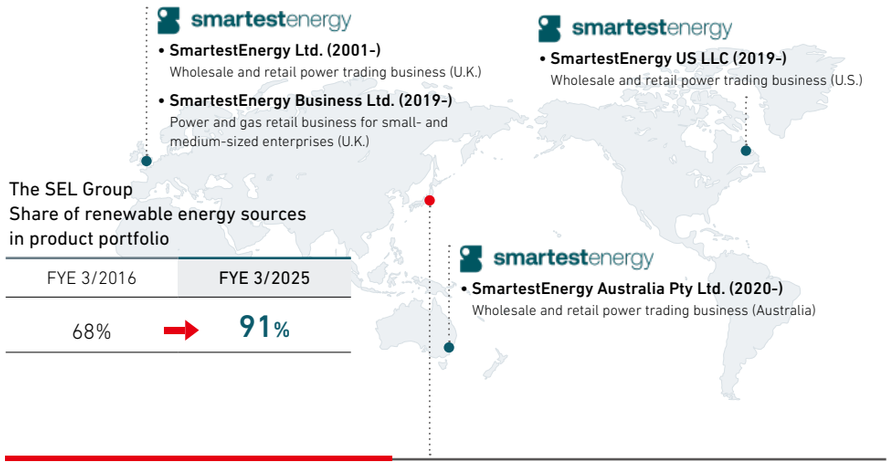
High Added Value

One of the Marubeni Group's advantages lies in its advanced management of diverse business risks in the energy market. We are expanding high-value-added products and services, such as green power supply using renewable energy, environmental certificate trading, and product development tailored to customer needs. In addition, through ongoing IT investment, we aim to deploy digital technology to increase the efficiency and optimization of retail and trading operations, while also strengthening measures to counter increasingly potent cyberattacks.

Scalability

We aim to further expand our business foundation by leveraging our expertise and know-how gained through SEL and Marubeni Power Retail Corporation to roll out operations in markets with high growth potential, such as Europe, the Americas, and Australia. In Japan as well, where demand for renewables is growing rapidly, we intend to increase the capacity of renewable power handled through capital alliances with renewable energy development companies.

Development of wholesale and retail power trading businesses



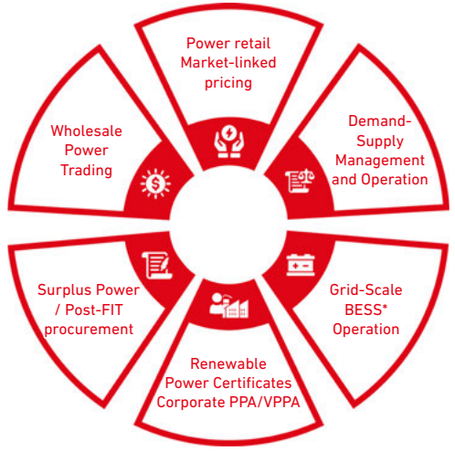
The SEL Group
Share of renewable energy sources in product portfolio

FYE 3/2016	FYE 3/2025
68% →	91%

Marubeni Power Retail

Following the partial liberalization of Japan's power retail market in 2000, Marubeni entered the domestic power retail business. Marubeni Power Retail Corporation was established in 2015 to expand the business ahead of full market liberalization in 2016. The company has a strong track record and expertise in retail power operations and supply-demand management. It engages in a wide range of businesses, including wholesale leveraging trading functions, provision of renewable energy products using power sources from Marubeni Group companies, supply-demand balancing with battery storage systems, and the aggregation of renewable energy sources, which involves managing a portfolio of renewable power projects.

Major Service



*Battery Energy Storage System

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Special Feature 03

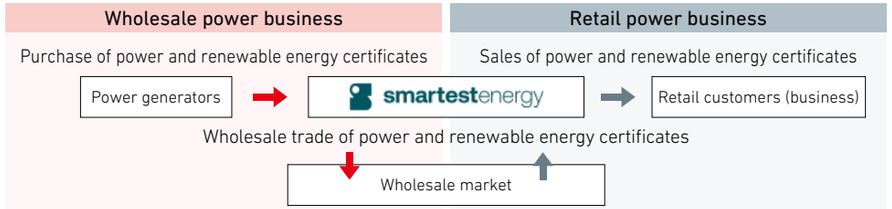
Strategic Platform Business

Wholesale and Retail Power Trading Business

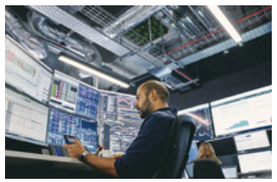
Ensuring a stable power supply worldwide by addressing distributed power generation, climate change, and cyber risks

SmartestEnergy's Strengths

Business Model



Leveraging digital technologies for more efficient, optimized operations



- SEL seeks to improve customer service and streamline its internal processes by introducing and continually improving various IT systems while efficiently gathering and analyzing a vast amount of customer and trading data.
- SEL leverages the systems to provide a variety of information, such as on power generation and consumption and their associated forecast analysis and CO_2 reduction, as well as to raise the level of its services, such as developing products based on customer needs. It also makes use of the systems to improve a range of internal processes, including issuing invoices quickly and accurately, gauging and optimizing trade positions, deciding and executing trades, and managing risks in the energy market.

High-value-added products and services

- As SEL does not have its own power generation assets, it has the flexibility to supply power based on customer needs.
- In 2024, SEL began offering a service for corporate customers that enables them to visualize an array of information on purchased renewable energy certificates, including on the power source in 30-minute increments, on facilities, and on vintage (year of issue). This service allows customers to check the match rate of renewable energy certificates according to the time period of power usage, and then use this data, for example, in their sustainability reports.

Message from Local Digital Transformation Lead

Rob Pringle
CTO
SmartestEnergy Limited

Building an integrated platform system to support the global growth of the SmartestEnergy group

SmartestEnergy is making continuous IT investments in line with its strategy to expand its business through an integrated model that meets the needs of the energy transition.

To achieve high growth outcomes and scale the business globally, we are focused on developing IT solutions that drive commercial performance while ensuring compliance. With our 170+ strong global IT team, we operate a diverse range of technologies. By continually implementing and improving our IT systems, we are able to collect vast amounts of data.

Specifically, data from independent renewable and flexible generators, retail customers and our various trading positions—previously managed across multiple internal systems—has now been consolidated into an integrated platform system. By utilizing these unified data sets, we manage a diversified energy portfolio spanning upstream, midstream and downstream business activities, effectively controlling associated risks and maximizing market opportunities.

Our integrated approach drives operational efficiencies and performance monitoring and also contributes to cost reductions. The realization of our integrated platform model has been made possible by a talented and diverse internal team committed to living our values of "one team, one future" and "innovate to accelerate."

Our IT systems and operations are being redesigned to scale globally, providing consistent service delivery and operational excellence across all SmartestEnergy entities. This standardization will support our international expansion, while meeting local requirements.

Through these initiatives, SmartestEnergy is building a framework to deliver sustained growth while maintaining operational excellence and stakeholder confidence in our digital transformation strategy, and is continuing to provide value into the future.

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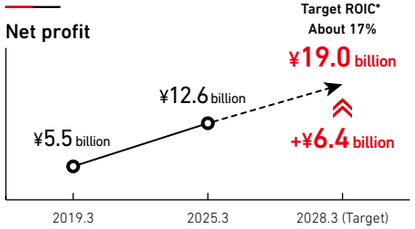
Special Feature 04 Strategic Platform Business

MARUBENI 2025 SPECIAL FEATURE

Aviation Aftermarket and Asset Trading Business

Providing optimal solutions to customers in the highly specialized aircraft market



* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

The global aviation aftermarket is growing steadily, driven by increasing air passenger demand and a rising number of aircraft in operation. With a limited number of OEMs continuing to dominate the market and supply chain issues yet to be resolved, the supply of new aircraft has not been able to keep up with demand, leading to ongoing growth in demand for mid-life aircraft and USM (Used Serviceable Materials). In addition, as airlines face increasing pressure to reduce costs, the demand for USM is expanding as a solution to reduce maintenance expenses.

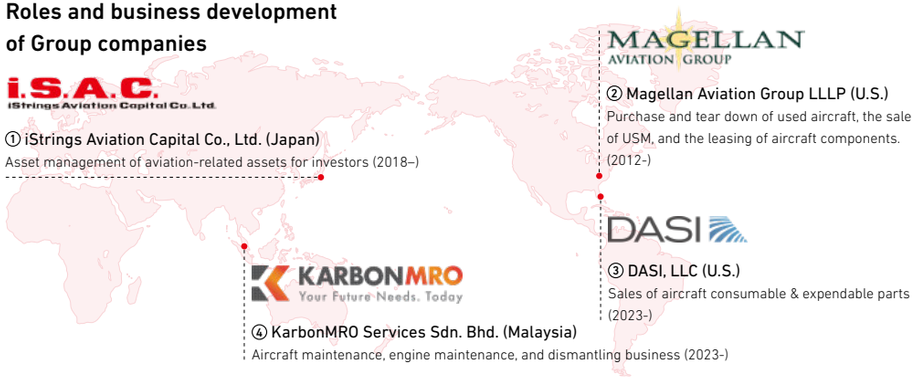
High Added Value

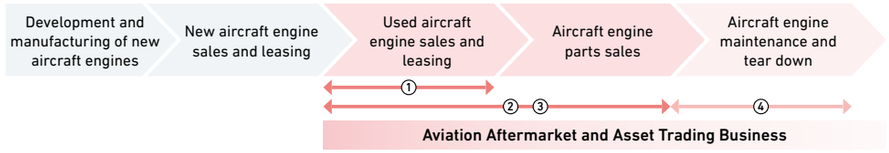
We provide optimal solutions to more than 3,000 customers worldwide by leveraging our functions in USM procurement and sales, maintenance and dismantling, and asset trading. Safety is paramount in aviation, with strict regulations governing maintenance intervals, eligible parts and procedures, all of which are precisely specified in manuals. Handling mid-life aircraft and used parts requires specialized technical expertise and licenses, making this a market with high entry barriers and a limited number of participants. In this context, we deliver high-value solutions tailored to our customers' needs.

Scalability

We are pursuing synergies across our businesses to strengthen our earnings base, such as utilizing DASI's online platform to sell Magellan's parts inventory. We have expanded and strengthened our capabilities through M&A within our business domains. Going forward, we will further expand our business foundation by pursuing M&A in adjacent fields with high growth potential and profitability. Leveraging the expertise gained from the Magellan/DASI business, we will work to establish an ecosystem in Asia by utilizing KarbonMRO and capture the growing demand for parts in the region.

Roles and business development of Group companies





Strengthening Group collaboration and expanding the business foundation

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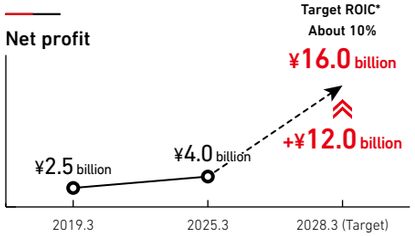
Special Feature 05 Strategic Platform Business

Food Marketing and Manufacturing Business

Building a stable food supply system that meets diverse consumer needs



* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

In addition to rising food demand driven by global population growth, demand for high-value-added foods is also expected to grow further. This trend is fueled by increasing health consciousness and more diverse lifestyles in developed countries, as well as economic development and the expanding middle class in emerging markets. Against this backdrop, Japan, the U.S., and ASEAN are seen as markets with especially strong growth potential in the food sector. Marubeni Group has established business bases in these regions and leverages the unique strengths developed at each site alongside our global network. In this way, we aim to build a food supply system that responds flexibly and swiftly to increasingly diverse and sophisticated customer needs.

High Added Value

Our competitive advantage lies in our focus on specialty and niche products. Marubeni Group offers a broad lineup of products, including confectionery, oils and fats, coffee, and seasonings. By further strengthening our product development, manufacturing, and processing capabilities, we are able to respond precisely to consumers' increasingly diverse and sophisticated needs, while also ensuring a stable and sustainable supply of high-value-added products. We will continue to leverage our unique expertise and global network to drive further value creation.

Scalability

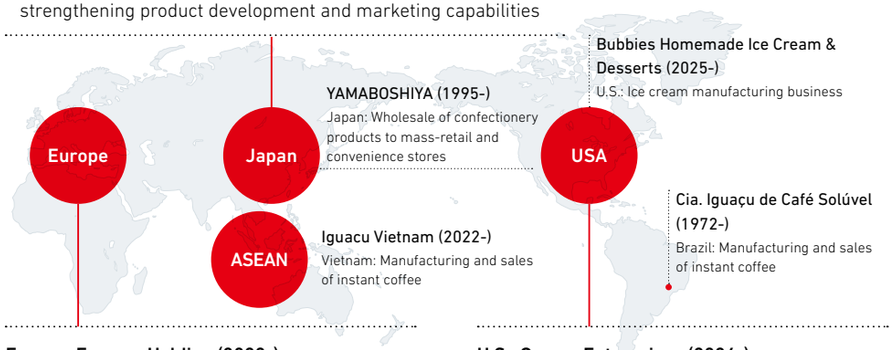
By leveraging our accumulated expertise and know-how, we will strengthen our development, manufacturing, and processing capabilities for specialty and niche products, thereby enhancing our competitiveness. In addition, by accurately identifying trends and customer needs in each region and market, we will expand our existing businesses by pursuing horizontal expansion and roll-ups into regions with high market growth potential. Furthermore, we will pursue the creation and acquisition of new businesses to further expand our business foundation and drive sustainable growth.

Japan: Atrion (2023-)

P.78 Food & Agri Business Division

A long-established confectionery manufacturer with a wide range of long-selling products

- Established in 1945, this domestic confectionery company has a proud history spanning 80 years
- A key strength lies in a portfolio of long-selling products, such as Yoglet, that continue to be loved by many
- Aim to expand confectionery and food manufacturing business by strengthening product development and marketing capabilities



Europe: Euroma Holding (2022-)

Comprehensive solution provider for functional food ingredients and seasonings

- The third-largest player in Europe's seasoning sector
- Leveraging automated factories and an extensive recipe library, maintains a broad customer base ranging from large to medium and small-sized companies
- Aim to expand market share as the European platform for our food functional materials business

U.S.: Gemsa Enterprises (2024-)

Processing and marketings of specialty oils and fats

- Largest sales volume in the U.S. West Coast area
- Its strength lies in combining extensive raw material procurement across 89 companies in 17 countries with expertise in developing recipes that blend multiple oils and fats
- Target roll-up acquisitions of industry peers to maximize business value

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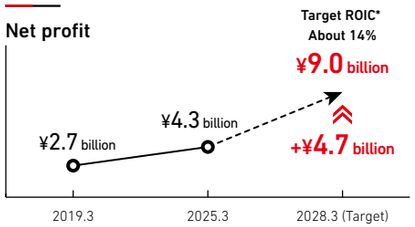
Special Feature 06 Strategic Platform Business

IT/Digital Solutions Business

End-to-end IT business for domestic corporate customers, from upstream to downstream



* ROIC= Net profit / Invested capital (term-end interest-bearing debt-net + term-end shareholders' equity)

Growth Domains

With the transformation of the macro-economic environment, opportunities to provide DX solution functions associated with the advancement of digital technology are expanding. The domestic IT market is a business domain with strong growth potential, based on expectations for sustained market expansion driven by the widespread adoption of cloud services and the establishment of remote work environments. With the advancement of technologies such as AI, IoT, and cybersecurity, and amid a shortage of IT talent, corporate IT and DX investment has been accelerating. In particular, demand is likely to grow in DX implementation, consulting, and security domains.

High Added Value

We provide comprehensive one-stop solutions as a systems integrator with broad adaptability and superior development capabilities through consulting services for problem-solving, integration of accumulated data utilization know-how, and the introduction of advanced technologies. We offer end-to-end solutions tailored to customer needs and are strengthening our IT and digital solution provision capabilities by accumulating expertise in cutting-edge digital applications through capital and business alliances with domestic and international systems integrators.

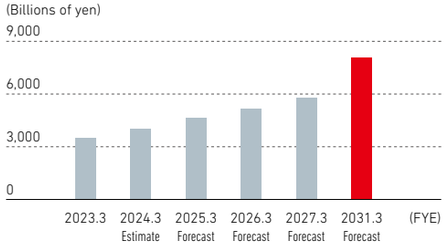
Scalability

We are expanding functions in cutting-edge IT technology and service areas, investing in growth domains, and promoting strategic partnerships. We will actively pursue business integration and complementary synergies, while aiming to expand into adjacent fields through new businesses, investments, and alliances.

Driving DX forward with strategic IT solutions

In Japan's growing IT market fueled by strong DX demand, we support DX projects that directly help companies create competitive advantages through an end-to-end approach, from strategy development to IT infrastructure construction and operations, centered on Marubeni I-DIGIO Group, which provides integrated IT services, and DOLBIX CONSULTING, which specializes in DX consulting.

Scale of Domestic Market for Digital Transformation (DX)



Source: Fuji Chimera Research Institute, "2024 Future Outlook for Digital Transformation Market"

Marubeni I-DIGIO Holdings

- Established in April 2023 as a holding company overseeing four domestic IT/DX-related subsidiaries: Marubeni Information Systems, Marubeni IT Solutions, Marubeni Network Solutions, and i2ts.
- Marubeni I-DIGIO Group provides IT solutions/services across the four business domains of manufacturing solutions, distribution & industrial solutions, digital solutions, and IT infrastructure services.

Business domains

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Message from the CHRO

Koji Kashima

Managing Executive Officer
Chief Human Resources Officer (CHRO)

Human Capital as the Driving Force of Value Creation

Human capital is the Marubeni Group's greatest asset and the driving force behind our value creation. The Marubeni Group's strength lies in the richness of our people—talented individuals with strong practical capabilities and high growth potential, honed through diverse experiences and active engagement with global perspectives. The fundamental approach of our HR strategy is to further enhance our work environment so that such diverse talent can gather, thrive, connect, and create new value.

Initiatives to Date

The origins of our current HR strategy can be traced back to the "Global crossvalue platform," the vision for the Marubeni Group of the future established in 2018. This vision positions the Marubeni Group as a single platform that anticipates emerging social issues and creates new value by seamlessly integrating the Group's strengths, internal and external expertise, and the diverse dreams and ambitions of each individual. This is where our current HR strategy began. Under our previous mid-term management strategies, GC2021 and GC2024, we established the Marubeni HR Ecosystem as our HR strategy, and we have implemented fundamental reforms to the HR system and introduced a range of related initiatives to align with management strategy.

The most distinctive aspect of this reform is the mission-oriented HR system introduced in the fiscal year ended March 2021. Under this system, each organization specifies a mission for its members based on their respective skills and characteristics. By encouraging employees to boldly take on ambitious missions, this approach has promoted both the growth of our human capital and the enhancement of each organization's ability to execute its strategies.

Marubeni has long had a unique corporate culture that provides employees with opportunities to take on new experiences and challenges, while those around them provide support and help to unlock their growth potential. I believe that the synergy between this culture and our HR system links to a steady increase in the number of employees who are eager to grow and take on greater challenges together.

To assess the effectiveness of our HR system, we conduct an annual employee survey. The percentage of employees who have responded that the company's compensation system motivates them to take on greater missions has been increasing each year, with a 1.4-fold increase between the fiscal year ended March 2020 and the fiscal year ended March 2025.

We define engagement as a relationship where individuals and the organization come together and contribute to each other's growth. We measure engagement scores annually, and not only has our overall company-wide score continued to improve year after year, but the proportion of organizations with high engagement levels has also been increasing each year. These results give us a strong sense of progress. (For further details, please see P.45.)

With human capital and organizations working together in this way to create and accelerate growth cycles, we are progressing with an HR strategy that will result in achieving our management strategy.

HR Strategy to Realize the Goals of GC2027

Under GC2027, we have positioned the pursuit of the Global crossvalue platform as one of our growth drivers, and we are implementing a strengthened Group HR strategy as the foundation for sustainable growth in corporate value.

To reach the next level as outlined in GC2027, we will further reinforce our mission-oriented and competence-based approach, accelerating both the growth of our people and the organization's ability to execute its strategies.

Additionally, as key initiatives, we will proceed with the reallocation of employees to growth domains, strengthening business investment and management professionals, and expanding employee shareholder-oriented initiatives. (For further details see P.42.)

If every employee sets a greater mission aligned with the organizational strategy, commits to it wholeheartedly, and relentlessly pursues the results needed to succeed, we believe that this will naturally lead to the fulfillment of our organizational and management strategies.

By deeply instilling this mindset and ensuring its thorough execution throughout the Marubeni Group, we will make human capital a major driving force for realizing our GC2027 goals.

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Strengthen the Marubeni Group HR Strategy to Realize the Goals of GC2027

Across the Marubeni Group, we are reinforcing the implementation of our mission-oriented and competence-based HR system, a system that we have focused on thus far, to maximize our human capital's strengths. At the same time, united as a Group, we will focus on three key initiatives to reach the next level: reallocation of employees to growth domains, strengthen business investment and management professionals, and expanding employee shareholder-oriented initiatives.

GC2027 / GC2024 / GC2021

Pursuit of the Global crossvalue platform

Strengthen the Marubeni Group HR Strategy

Enhancing the Mission-oriented and Competence-based HR System

- By pursuing a competence-based approach of putting the "right person in the right position" and encouraging employees to take on more challenging missions, we will maximize the full potential of our human capital.
- Further emphasize dialogue when setting missions to enhance mission quality – defined as the alignment with the organizational mission×degree of challenge×personal ownership.
- Further reflect a competence-based approach in the compensation system by taking actions such as creating a more pronounced differentiation in evaluations and compensation and assigning missions aligned with individual capabilities.
- Create a virtuous cycle where the Marubeni Group unites and accomplishes greater missions through the implementation of these initiatives.

Reallocation of Employees to Growth Domains

By leveraging HR data more than before, the Marubeni Group will enhance its earning power by reallocating talent to higher growth domains and capital-efficient businesses.

Also, to flexibly adapt to changes in the business environment and sustain growth, in April 2025, we introduced organizational reforms to expand our business functions. Within our major business domains, we also aim to enable each division to reallocate talent swiftly to higher growth sectors.

Strengthen Business Investment and Management Professionals

To advance the profit growth plan and investment strategy set out in GC2027, we will strengthen the quality and quantity of our talent in business investment and management.

In April 2025, we set up a Growth Investment Management Department in each business division and allocated human resources with extensive investment experience. These departments aggregate and share company-wide expertise on business investment and growth strategy execution. Partnering with frontline business teams, they will also support investment agreement negotiations and assist with planned business management, which will enhance the quality of our investments.

Additionally, we will promote internal talent and recruit external talent for management roles to enhance the Marubeni Group's business value.

Expanding Employee Shareholder-oriented Initiatives

Under GC2027, we will further expand employee shareholder-oriented initiatives so that employees, sharing the same perspective as our external shareholders and investors, work together to enhance our corporate value and achieve our financial targets.

We have been promoting employee stock ownership through our employee stock ownership program, and recently we have introduced performance-linked special incentive payments. These initiatives have increased the employee enrollment rate from 37.7% in the fiscal year ended March 2019 to 95.9% in the fiscal year ended March 2025 (please refer to the next page). We will maintain this momentum under GC2027.

In addition, over the GC2027 period, we will shift to increase performance-based compensation and further strengthen momentum toward achieving our financial targets.

Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect

Mission-oriented HR System

Strengthen Alignment between Management Strategy and HR Strategy

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Creating an Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect — Initiatives and Progress to Date

Under our previous mid-term management strategies GC2021 and GC2024, we worked to build an ecosystem where employees with diverse backgrounds gather, thrive, and connect. This is a critical foundation to our HR strategy.

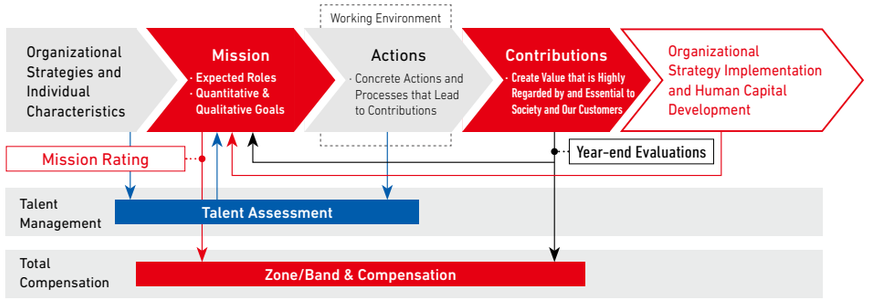
Mission-oriented HR System

Introduction of Mission Ratings

Each organization assigns missions (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 ownership of their careers, both human capital and the company grow together, which leads to improving corporate value over the long term.

Relationship Between Missions and Zone/Band & Compensation



Revision of the Job Classification System — Extension of Mission Ratings to All Employees

In July 2024, we abolished the traditional distinction between the career track and the administrative track and expanded mission ratings to all employees including non-management positions.

In the past, a distinction was made at times between work considered to belong to either the career track or the administrative track. The reform of this system has brought about a change leading to a frontline-level review of which operations can best be handled by which team member, with some organizations taking stock of their work and reassigning responsibilities, while other organizations are outsourcing or digitizing routine and standardized tasks.

Strengthen Alignment between Management Strategy and HR Strategy

Talent Management Committee

To advance the alignment of our HR strategy with management strategy, we hold the Talent Management Committee, a forum for discussing HR strategy with the CEO, CHRO, CSO, and CAO as key members. This committee, which met six times in the fiscal year ended March 2025, deliberates in-depth on high-priority agenda items related to our HR strategy.

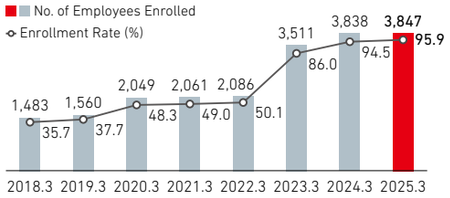
Dialogues between Management and Employees

By creating opportunities for direct communication between management and employees, the Marubeni Group emphasizes the importance of discussing and sharing ideas on management philosophy, vision, and strategy. In addition to holding regular opinion exchanges between the CEO and employees, we organize dialogues between the CEO and new employees, and we have created an online form that employees can use to submit their opinions directly to the CEO.

Employee Stock Ownership Program

While helping employees with their asset building, we have been providing special initiatives for employees who join this program, as we believe that employees become more interested in company management and foster a stronger sense of collective responsibility towards enhancing corporate value.

Employee Stock Ownership Program Enrollment



Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect– Major Achievements and KPIs

Gather	Percentage of Mid-Career Hires among Full-Time Employees (Non-Consolidated)	FYE 3/2025: **15.7%**	Compared to FYE 3/2024: **+0.9 Points**
	Percentage of Females within No. of New Hires	FYE 3/2025: **42.9%**	Target: **40-50%**
Thrive	Engagement Score	FYE 3/2025: Deviation Score **62.4**	Compared to FYE 3/2024: **+1.2 Points**
	Percentage of Females in Management Positions	FYE 3/2025: **9.6%**	FYE 3/2026 Target: **10% or more**
Connect	No. of Internal Talent Recruitment Cases	Six-year Total (FYE 3/2020 to FYE 3/2025): **204 Transfers**	
	Crossvalue Coin Refer to P.46	Four-year Total (FYE 3/2022 to FYE 3/2025): **2,384 Awards Granted / 10,582 Coins**	

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Details on Measures for Diverse Human Resources to Gather
https://marubeni.disclosure.site/en/themes/26/?id=anc_02_01

Diverse Human Capital Gathering

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 make the Marubeni Group stronger through diversity, we are adopting a range of measures to strengthen our appeal and outreach to diverse talent.

Strengthen Positive Publicity — Increasing Competitiveness in Recruitment

Marubeni is strengthening positive publicity through a combination of in-person and digital initiatives. These initiatives include maximizing employee-student interactions through company briefings and employee visits, providing AI-enabled career development support, and building a company-owned media platform for both new graduate and mid-career recruitment.

External Recognition

Marubeni ranked first in the women's category of the "2025 [Spring] (Job Hunting Survey for Students Graduating in 2026, Second Half) Ranking of Most Attractive Companies for University Students,"* conducted by Diamond Human Resource, Inc.

* This ranking is based on a survey conducted among university and graduate students who are expected to graduate or complete their studies in March 2026. It consists of four categories: male students in humanities, male students in sciences, female students in humanities, and female students in sciences.

		3/2021 New Graduates	3/2024 New Graduates	3/2026 New Graduates
Female	Humanities	5th	2nd	1st
	Science	9th	9th	1st
Male	Humanities	5th	4th	3rd
	Science	7th	8th	4th

Pick Up

Recruitment Website Renewal

On our new recruitment homepage "Share the Challenge," we publish information about Marubeni from multiple angles such as our business, corporate culture, and employee profiles.

We updated our Instagram recruitment page, launched in the fiscal year ended March 2025, to match the design of the new recruitment homepage.

Strengthening Recruitment Channels to Reach 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. In the fiscal year ended March 2025, we recruited 77 new graduates and 47 mid-career hires.

Measures	Status of Initiatives
Career Vision Recruitment	Career Vision is a placement-specific recruitment program where the initial assignment is specified at the time of recruitment. It is designed to attract ambitious candidates who have a clear career vision. The advertising and assessment processes, from planning to candidate selection, are led by employees from the respective hiring departments. In the fiscal year ended March 2025, 21 departments were involved in hiring activities for new graduates, which resulted in a total of 21 new hires.
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. Marubeni recruits and hires 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 47 people were hired mid-career in the fiscal year ended March 2025.
Referral Hiring	With the aim of strengthening recruitment channels and promoting diversity, Marubeni is trialing a referral hiring system whereby employees can refer friends and acquaintances as mid-career hire candidates.

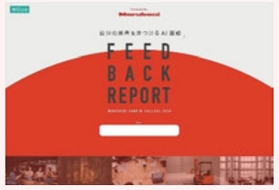
Pick Up

AI Interview Tool

Marubeni worked with MQue Co., Ltd. to become the first general trading company to develop an AI-driven preliminary interview tool based on case study tasks, and has begun full-scale utilization of a simulation program at the pre-selection stage of new graduate recruitment. Students engage in dialogues with the AI interviewer to make situational judgments and decisions based on challenges within actual Marubeni business projects. This simulated experience enables candidates to add depth to their own ideas.

By providing individualized feedback, which is difficult to do in conventional interviews, we help students enhance their self-assessment skills and support their career development.

Till March 2025, this interview tool has been used with more than 600 students, with around 95% who agreed that it had helped them with self-awareness, making this highly regarded as a new type of recruiting experience that deepens thinking.



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https://marubeni.disclosure.site/en/themes/26/?id=anc_02_02

Details on Health and Productivity Management
https://marubeni.disclosure.site/en/themes/24/

Diverse Human Capital Thriving

Through talent development opportunities across the Marubeni Group, we will continue to strengthen our diverse human capital. Aiming for an environment where our employees stay healthy, remain highly engaged, and can thrive over the long term, we are implementing various initiatives.

Human Capital Development

To promote the growth and success of the Marubeni Group's human capital as the source of corporate value, we are driving talent development through a dual approach of on-the-job training, to ensure that the Marubeni Group's robust experience and skills are passed down at the gemba, and off-the-job training, to help acquire new knowledge and skills.

Human Capital Development Policy

- Considering Missions and Career Plans Based on Talent Assessments
- Seconding Early-career Employees Overseas
- Experience-enhancing Assignments

On the Job Training ⇄ **Taking on Challenging Missions** ⇄ **Off the Job Training**

- Company-wide Training
- Training for Each Organization
- Individual Learning Support, External Online Learning Program (Udemy Business)
- Marubeni Learning Platform

Pick Up

Marubeni Learning Platform (MLP)

By establishing the Marubeni Learning Platform, employees are encouraged to proactively upskill and reskill toward achieving their missions and career goals, while managers leverage the platform's visualized learning records to better support their subordinates through dialogue and further accelerate their growth.

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.

2025 健康経営銘柄

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

• Marubeni has been listed on the Health & Productivity Stock Selection for three consecutive years.

Engagement Survey

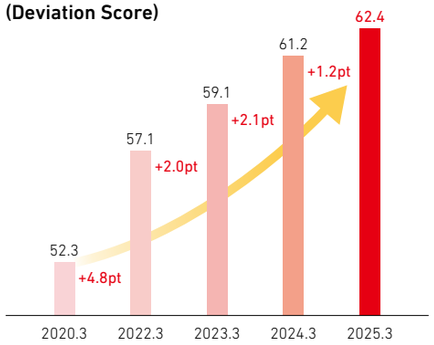
Marubeni defines engagement as "a relationship where individuals and the organization come together and contribute to each other's growth," and we measure the engagement score* of employees.

The effectiveness of our HR strategy is apparent in the steady and continuous increase of our employee engagement score. In the fiscal year ended March 2025, our engagement score improved compared with the previous year. Also, Marubeni received the second place prize for Link and Motivation Inc.'s Best Motivation Company Award 2025: Leading Companies Division (companies with less than 5,000 employees).

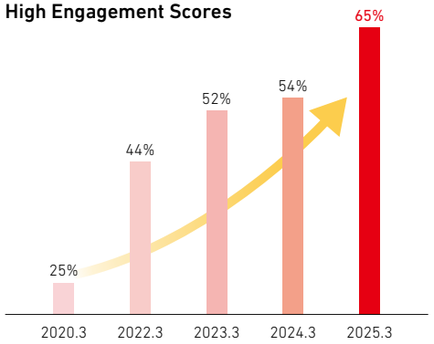
2025 2nd BEST MOTIVATION COMPANY AWARD 大手企業部門 (5,000名未満)

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 participating organizations see their engagement score improve. These initiatives have led to a steady rise in the ratio of organizations with a high engagement score.

Engagement Score (Deviation Score)



Ratio of Organizations with High Engagement Scores



• 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. An organization with a high engagement score is defined as one whose deviation score reaches at least a level that indicates "solid trust-based relationships."

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Details on Measures for Diverse Human Capital to Connect
https://marubeni.disclosure.site/en/themes/26/?id=anc_02_03

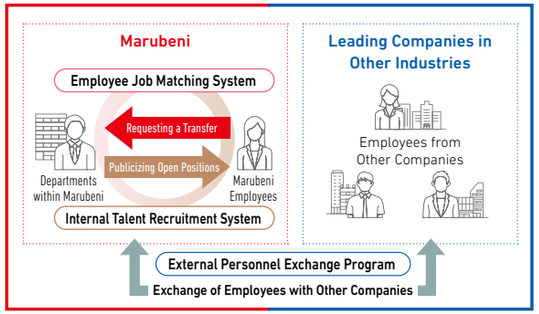
Diverse Human Capital Connecting

We believe that new value can be created by strengthening collaborations among talent across internal and external organizations, and we have established mechanisms to encourage collaborations among our employees. Globally, we are encouraging initiatives aimed at interactions with employees outside of 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 our 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 involves the exchange of employees with leading companies in other industries.



Open Innovation

15% Rule, Crosshelp, Crossvalue Coin

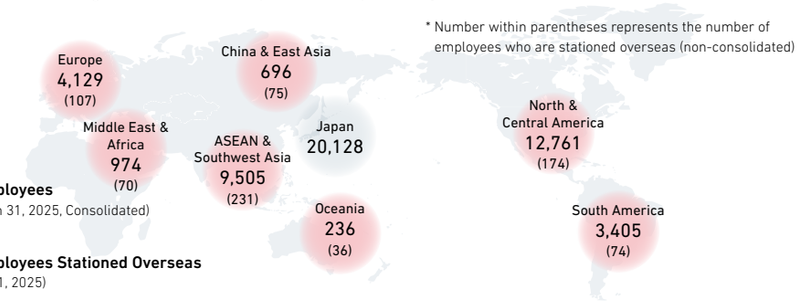
The 15% Rule allows employees to allocate 15% of their work hours to activities outside of their regular work responsibilities, aiming to develop business that will help to increase the value of the Marubeni Group. Crosshelp is a system where organizations can solicit internal assistance from other employees 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.

M-Alumni

In November 2023, we launched the M-Alumni online social networking site for former employees with the aim of creating a community linking them with Marubeni and with each other for value co-creation.

Global Network

The Marubeni Group has approximately 52,000 employees in its consolidated operations worldwide, while 767 of the employees from Marubeni Corporation are stationed overseas. Connecting the Group's diverse human capital across countries allows us to pursue global growth and sustainable value creation through business development that precisely addresses local needs.



No. of Employees
(As of March 31, 2025, Consolidated)
51,834

No. of Employees Stationed Overseas
(As of April 1, 2025)
767

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.

Marubeni Group Workshop

The Marubeni Group Workshop is held annually for selected senior managers from Japan-based and overseas Marubeni Group companies to deepen their understanding of the Marubeni Group and share information regarding their respective businesses. As an opportunity to promote collaboration and exchanges beyond one's company and organization, this workshop also encourages networking among Marubeni Group employees from diverse backgrounds who are active in Japan and other countries.

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Details on Diversity Management: https://marubeni.disclosure.site/en/themes/27/

Details on Measures for Work-life Management: https://marubeni.disclosure.site/en/themes/27/?id=anc_03_05

Diversity Management

We promote diversity management as a focal point toward creating an ecosystem where employees with diverse backgrounds gather, thrive, and connect. By encouraging diverse employees to actively leverage their individual differences while challenging and learning from each other, we aim to strengthen our ability to flexibly adapt to unpredictable, non-linear change and achieve sustainable growth.

Female Empowerment at Work 2.0

(Aug. 2022-)

Details on Female Empowerment at Work 2.0 https://marubeni.disclosure.site/en/themes/27/?id=anc_03_01

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

Progress related to promoting female empowerment at work is monitored by the Talent Management Committee, a forum for discussing HR strategy with the CEO, CHRO, CSO, and CAO as key members.

Gather

Further Strengthening Recruitment

We aim to have female employees account for around 40% to 50% of all hires (new graduates and mid-career hires) in our non-consolidated operations.

For the fiscal year ended March 2025, female employees represented 42.9% of new graduates and 12.8% of mid-career hires, for a total of 31.5%. To reach our target, we need to boost female recruitment especially in mid-career hiring.

Our target of 30% or more for female full-time employees in our non-consolidated operations was achieved in the fiscal year ended March 2025.

Thrive

Expanding Growth Opportunities and Advancing Planned Assignments and Promotions

We have set a target of at least 10% of female employees in management positions in our non-consolidated operations by the fiscal year ended March 2026.

In each organization, we have set a target for the number and percentage of female employees at each level and established a system for planning and implementing relevant measures.

In the fiscal year ended March 2025, we eliminated the barrier between the career track and administrative career track, and we applied to all employees a mission rating system that determines job grade based on the scale of the employee's mission. With this system, which enables anyone with the ability to advance to manager level, we will further strengthen our support for the growth of highly motivated female employees.

Connect

Fostering Awareness and Corporate Culture and Strengthening Promotion Systems

Every year since 2018, Marubeni has held a Group-wide Marubeni International Women's Day on International Women's Day, March 8. This is set as a day to encourage and support active working women, to raise awareness towards promoting diversity, and to create a supportive corporate culture.

Regarding our organizational culture, the proportion of employees who did not agree that "employees enjoy equal opportunities regardless of gender, nationality, age, or other characteristics" showed a difference of 3.3 percentage points between males and females. This figure indicates a need to investigate the background and factors behind this perception gap and to take appropriate response measures.

Percentage of Female Hires (Non-consolidated, FYE 3/2025)

Mid-career Hires 12.8% ⟷ New Graduate Hires 42.9%

Percentage of Female Full-time Employees (Non-consolidated)

FYE 3/2023 28.9% ↗ FYE 3/2025 30.1%

Percentage of Females in Management Positions (Non-consolidated)

FYE 3/2023 8.2% ↗ FYE 3/2025 9.6%

Employees who disagree that "employees enjoy equal opportunities regardless of gender, nationality, age, or other characteristics" (FYE 3/2025)

Male 19.6% Gap of 3.3 points ⟷ Female 22.9%

Measures for Work-life Management

Marubeni views situations where employees, who underpin our value creation, leave due to struggles with balancing work and family or feel forced to forgo career-advancement opportunities as a business risk. We believe it is vital to address this risk through both our systems and corporate culture. While adapting to shifts such as a shrinking labor force and diversified work values, we are implementing a range of work-life management measures so that employees, regardless of stage in life, can build a sustainable career and deliver a high performance both individually and collectively as an organization.

From the fiscal year ended March 2025, to support career continuity for employees who need to relocate to remote areas within Japan due to family circumstances, the newly established "Family Remote Support Program" allows them to work fully remote.

Pick Up

Awarded "Platinum Kurumin Plus" Certification

Marubeni has taken proactive actions to allow employees to continue working while receiving infertility treatment, and this was recognized in April 2025 with a Platinum Kurumin Plus certification awarded by the Japanese Ministry of Health, Labour and Welfare.

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Message from the CDIO

Kenichiro Oikawa

Representative Director, Senior Executive Vice President; Chief Digital Innovation Officer (CDIO); Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.

The Importance of Strengthening Digital Infrastructure in an Era of Change

The world is changing faster than ever before and the future is full of uncertainties. To realize sustainable growth in such an environment, it is essential that we ourselves continue to change rapidly and flexibly, which first calls for accurately gauging the impact of digital technologies and utilizing them in a sophisticated way. Marubeni is working to strengthen its digital infrastructure in terms of both strategic and defensive perspectives.

Strategic Digital Infrastructure: Enhancing Value across the Group

On the strategic front, we revamped our organizational structure in April 2025, placing the Information Strategy Department and the Digital Innovation Department under the direction of the CDIO, who also oversees the IT Solutions Division, the Next Generation Business Development Division, and the Next Generation Corporate Development Division. This has equipped us with a structure for further reinforcing the coordination of IT and digital transformation (DX) resources. This will support the growth of the business by further boosting productivity in our various Group companies and enhancing the value of each company.

Further productivity enhancement is a particular focus. For example, we have rolled out DX infrastructure across the Group, including generative AI and business intelligence tools. This has fostered an environment in which employees can focus more on creative work, enabling us to both increase business efficiency and create new value. In terms of post-merger integration as well, rather than simply implementing value-enhancement initiatives after an investment, we have a structure in place to also work alongside companies to offer end-to-end support, including looking forward from the due diligence stage at ways of enhancing value through business growth and more robust governance, confirming the scope and direction of such initiatives, and carrying out post-investment integration and implementing the initiatives. We are also further consolidating and sharing investment-related knowledge, raising the quality of investment decisions Group-wide and optimizing capital allocation to growth domains while controlling risks.

Defensive Digital Infrastructure: Renewing IT Infrastructure and Fortifying Security

Meanwhile, the defensive aspect of digital infrastructure is also extremely important. The more digitalization advances, the greater the role of IT infrastructure becomes. To accommodate increasingly diverse working styles and the utilization of AI and other leading-edge technologies, we are upgrading our core systems and migrating the IT infrastructure to a fully cloud-based framework. Information security measures, which are inseparable from these improvements to the environment, are also becoming increasingly critical. With the aim of preventing information breaches and business interruptions caused by increasingly sophisticated cyberattacks, the Marubeni Group is planning to fortify its security measures in areas such as IoT and operational technology, in addition to existing initiatives to establish systems based on our IT security governance framework and other ongoing measures.

Promoting the Utilization of Digital Technologies to Achieve GC2027

To achieve the goals of GC2027, rather than viewing digital technologies simply as means, it is essential that we position such technologies as both strategic and defensive infrastructure that supports the core of Marubeni's management, and that we work together across the Group to pursue digital initiatives. Going forward, we will utilize digital technologies to raise the level of growth broadly for our various Group companies, further improve the earnings base and enhance corporate value for the Marubeni Group as a whole, and ultimately achieve sustainable improvement in the price-to-earnings ratio. We will continue to boldly embrace the challenge of growing sustainably and creating value.

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Utilizing Digital Technology and Promoting Innovation at Marubeni Group

Many businesses of the Marubeni Group have accelerated growth by honing their competitive advantages through the use of digital technologies and innovation aimed at creating new businesses. By continuing with long-standing efforts to **❶ utilize digital technology, ❷ standardize and horizontally expand DX success stories, and ❸ take steps to create and develop new businesses**, the Group is aiming for growth through the development of innovative businesses that are one step ahead of the times, while cultivating a corporate culture that constantly creates value and pursues competitive advantages in each business.

❶ Utilization of Digital Technology

DX Promotion Structure: Internal Development to Achieve Greater Agility

While overseeing and directing the teams promoting DX across the Marubeni Group, the Digital Innovation (DI) Department collaborates with the Information Strategy Department and DX consulting companies set up within the Marubeni Group (DOLBIX CONSULTING Inc. and Digital Experts Inc., both wholly owned subsidiaries of Marubeni) to advance the Group's DX Strategy with a staff of approximately 300 professionals dedicated to this purpose. When 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 Department, to contribute to value creation in each business.

DX Case Study: Supporting the Launch of a Trading Platform for Solar Power Plants in Japan and Improvement of Business Efficiency

In addition to enabling customers to directly purchase solar power plants owned by Marubeni, our trading platform for solar power plants allows customers who have their own solar power plants to sell them directly to Marubeni. The DI Department was involved in the launch of this platform from the concept stage, mainly in the digital aspects of the business.

In particular, the team built a digital tool to quickly perform the land risk assessments required when buying a power generation plant, significantly shortening the time involved and eliminating transaction bottlenecks, contributing to the successful conclusion of larger-scale transactions.

Expanding DX Infrastructure: Creating an Environment Where All Employees Can Work to Boost Productivity

To create value with DX, it is also crucial that all of our employees boost their own productivity. Marubeni internally developed and rolled out Marubeni Chatbot, an app that serves as our platform for generative AI and AI agents. The number of registered users throughout the Group has surpassed 13,000 (as of May 2025), and the impact of the system is to save an estimated 900,000 hours of work per year.

Marubeni is also making available Microsoft Power Platform, a tool that allows users to create business applications without advanced programming skills. We aim to generate Company-wide benefits by supporting citizen application development (i.e., development by non-IT specialists) through e-learning and hands-on training, as well as making such development the theme of Digi-Challenge, our practical training program in which employees use digital technology to address internal issues. We are also offering a variety of ways to utilize the platform.

Breakdown of Work Efficiency Gains from the Introduction of Generative AI

Breakdown	Marubeni Corporation	Operating companies
Reviewing, creating, summarizing, and translating documents, contracts, etc.	37%	32%
Information gathering and research, ideation	33%	27%
Email and chat support	13%	11%
Creating and summarizing minutes of meetings	6%	6%
Organizing and analyzing data, programming	7%	19%
Other	4%	5%

❷ Standardization and Horizontal Expansion of DX Success Stories

The DI Department is systematically collecting case studies of Group companies that are pursuing DX effectively and analyzing the factors underlying their success from various angles. We are standardizing best practices obtained from various perspectives, such as technologies, processes, and organizational culture, and working to build a practical framework that can be applied to other operating companies within the Group. This allows individual success stories to be collected and expanded as organizational knowledge, accelerating the transformation of the entire Group.

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Utilizing Digital Technology and Promoting Innovation at Marubeni Group

❸ New Business Creation and Development

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

Since 2018, our internal 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.

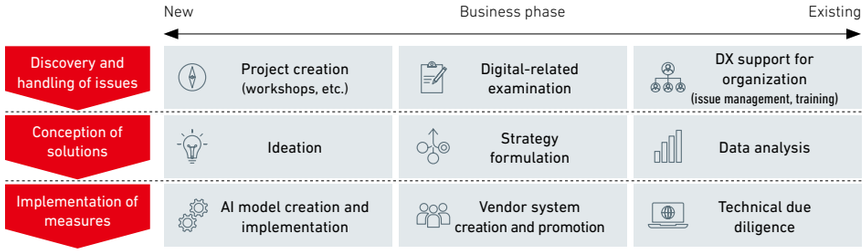
Cumulatively, more than 900 employees have participated, generating new business ideas from multiple angles.

Over a seven-year period, 21 ideas were given the "right to take on the challenge of commercialization" status and conducted practical test marketing. Of these, one idea reached a strategic exit, and several other ideas are ongoing.

Also, in FYE 3/2025, we hosted a special lecture by Atsushi Tamura, a Japanese celebrity and entrepreneur. Drawing on his own experiences, Tamura talked about the importance of being curious about everything and taking on challenges without fear of failure, which are the basis of any new business.

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 DI Department, an in-house group of specialists, in the pursuit of new initiatives 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 200 projects annually.



Of the projects that receive regular support, the DI Lab is an initiative in which the DI Department provides support and assistance for new projects 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.

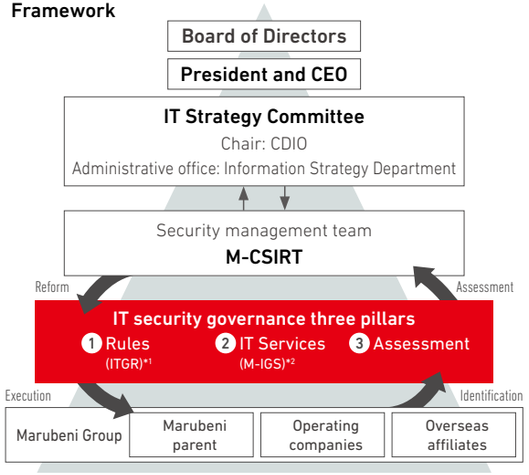
IT Security

1. System

Marubeni aims to reduce Group-wide security risks through an IT security governance framework. We have established the IT Strategy Committee, chaired by the CDIO, 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.

*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

IT Security Governance Framework



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.

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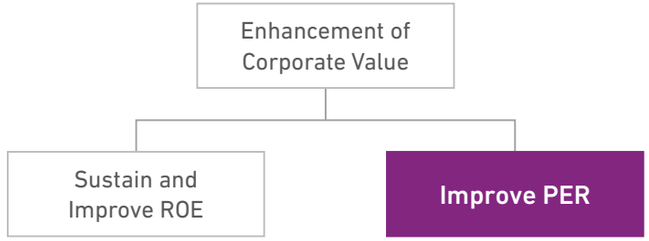
Initiatives to Enhance the Sustainability of Value Creation

This section explains initiatives aimed at improving PER to enhance corporate value over the medium to long term, including efforts to reduce the cost of equity, non-financial activities to promote sustainability, as well as risk management and corporate governance.



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Message from the CAO

Jun Horie

Senior Managing Executive Officer;
Chief Administrative Officer (CAO); Senior Operating Officer, Audit Dept.;
Senior Operating Officer, Executive Secretariat

Eyeing a New Stage of Growth

We are working as one to achieve sustainable growth in corporate value as we move toward the next stage of growth. Under the Mid-Term Management Strategy GC2027, we aim to deliver a compound annual growth rate of approximately 10% in consolidated net profit while also reducing the cost of equity and elevating growth expectations. Through these and other multi-faceted initiatives, we intend to meet the expectations and earn the trust of the market as we strive to reach new heights as a company.

Risk Management Underpinning Our Growth Strategy

We do not expect the path to achieving our goals to be an easy one. In a highly uncertain business environment, risk management that supports our business divisions is essential to sustaining steady profit growth and earning the trust of our stakeholders. Our risk controls are comprehensive, ranging from macro-level integrated risk management to micro-level transaction and contract management.

It is also critical to focus on making better targeted, more rigorously selected growth investments that directly impact future corporate value. By maintaining investment discipline and rigorously selecting investment projects, we will continue to build up high-quality assets and strengthen profitability.

Addressing an Increasingly Complex Global Environment

Geopolitical risks are becoming more complex. With ongoing conflicts and tensions around the world, fragmented supply chains, and the growing importance of energy and food security, it is more important than ever for us, as a general trading company, to establish a flexible risk management framework.

International regulations and disclosure requirements on sustainability topics such as climate change and biodiversity conservation are also becoming more stringent. We are in an era where strategic responses to these developments now directly link to corporate value.

Our company, too, must fully capitalize on the benefits of technological innovation to streamline operations, raise productivity, and enhance customer value, while also focusing on new risk management and ensuring robust governance.

Risk management means not simply avoiding risks but viewing them as sources of earnings. By understanding their nature and managing them appropriately, we can adapt to a changing business environment and raise expectations for earnings. The ability to identify risks by leveraging our global network and diverse industry expertise, along with faster decision-making supported by the management initiatives described above, will be key to sustainably enhancing our corporate value.

Compliance as a Strategy

We have created a uniquely robust compliance framework to ensure adherence to laws, regulations and social norms. Viewing business and compliance separately will not lead us in the right direction. Our goal is to pursue a just business by bridging the two and achieving both simultaneously. Rather than seeing compliance as a mere obligation for officers and employees, we believe every director and employee should understand its importance and act autonomously. Through this approach, we aim to respond quickly and appropriately to a constantly changing business environment and continue to be a company that generates profits with pride and integrity.

Toward the Next Phase of Value Creation, Guided by “Fairness, Innovation, and Harmony”

The global economic environment is becoming increasingly unstable and volatile, and all organizations must now contend with greater uncertainty than before.

Even in today’s unprecedented business environment, we remain convinced that creating value means solving the challenges faced by society and our customers. Guided by our unwavering values of “Fairness, Innovation, and Harmony,” as set forth in our Company Creed, the Marubeni Group will continue to evolve as we strive to become a value-creating corporate group, a Global crossvalue platform.

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Risk Management

Marubeni views risks and opportunities as integrated elements of all business activities in the pursuit of the sustainable enhancement of corporate value. Drawing on the experience and insight we have gained as a general trading company, we are working to build a more resilient and flexible management foundation.

In a business environment where uncertainty and unpredictability are inescapable, due to global economic instability and the associated risk of economic recessions, mounting geopolitical risks, and changes in the industrial structure stemming from advances in digital technology, we are establishing and updating our policies and internal rules as well as strengthening organizational frameworks and management systems to ensure the effective management of diverse risks. We also recognize that risks can be a source of earnings. That is why we emphasize identifying risks accurately under appropriate management frameworks and turning them into opportunities for growth.

Main Risk Factors

1.	Changes in the Global Economy and Industrial Structure	2.	Investment Risk	3.	Credit Risks Regarding Business Partners
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/

We are highly attuned to the increasingly complex risk environment and continuously work to enhance our risk management capabilities by sharing up-to-date information across the Group and engaging in deeper discussions. Our ability to accurately assess risks and convert them into growth opportunities is the driving force behind our efforts to enhance corporate value.

We integrate risk management into the foundation of all our business activities, thereby helping to address key management issues, such as sustaining and improving ROE, reducing the cost of equity, and elevating growth expectations.

Together as a unified Group, we will continue to heighten our sensitivity to risks and adopt a proactive mindset to change. By pairing flexible thinking that translates change into business opportunities with an effective risk management system, we aim to build a business portfolio with strong growth potential and pursue the constant enhancement of corporate value.

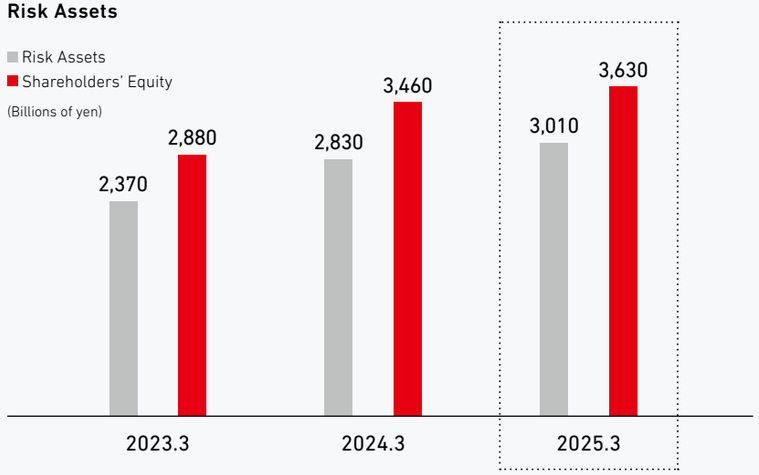
Integrated Risk Management

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, 2025, 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, reduce the cost of equity, and improve growth expectation.

Risk Assets



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Response to Individual Risks

Country Risks

External factors such as political, economic, social, environmental, etc., could affect our business activities and major negative impact could ultimately result in diminishing the value of our company's assets. As such, a country risk assessment (results as shown below) is conducted as part of our preventive measures under the management policy.

As of March 31, 2025, it was found that approximately 50% of our long-term exposure was within Japan and to the U.S. Following the Russia-Ukraine conflict, we have reduced the asset valuation of Russia so that the current exposure to Russia is limited.

Geopolitical risks and continuous shifts in the U.S. trade policy have heightened uncertainty in the global economy. The expertise of the Marubeni Institute as our corporate think tank is significant as a reliable source for collecting, analyzing and providing related information promptly through various platforms and channels.

Country Risk Management Policy

1. Each country shall be classified according to risk evaluation on political and economic conditions, solvency, etc. Exposure is managed by classification as well as by country. These limits are reviewed annually
2. Criteria for investment shall be established with consideration of realistic estimation of profit returns against potential risks of respective countries
3. Adopting appropriate risk hedging strategies such as trade/investment insurance

Outstanding Balance of Country Exposure (Net) P.93

Country	End of March 2025 (Billions of yen)	Percentage
Japan	1,377.6	27%
USA	1,248.2	24%
Chile	551.3	11%
Australia	374.8	7%
Indonesia	214.9	4%
Singapore	209.3	4%
China	25.9	1%
Other	1,123.2	22%
Total	5,125.2	—

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.

We manage such risks appropriately through the use of hedging transactions with derivatives, setting and monitoring position limits by commodity, and establishing limits for individual projects. With regard to resource projects, which are especially sensitive to market fluctuations, net profit from these businesses was as follows in the fiscal year ended March 31, 2025.

To reduce earnings volatility and achieve stable profit growth, we are prioritizing growth investments in strategic platform businesses that offer a combination of Growth Domains × High Added Value × Scalability, particularly in non-resource fields.

Products	Net profit (Billions of yen)	Main operations
Copper	20.7	Equity-method investment (Chile)
Iron ore	24.7	Equity-method investment (Australia)
Steelmaking coal	42.7	Equity-method investment/Property, plant and equipment (Australia)
Crude oil and gas	5.4	Property, plant and equipment (incl. U.S. Gulf of Mexico)
LNG	4.4	Equity-method investment (incl. Papua New Guinea)
Total	97.9	

• Net profit in relevant businesses and operating companies in relevant businesses for the fiscal year ended March 31, 2025
(Reference) Sensitivity to annual net profit for the fiscal year ending March 31, 2026
: Copper price about ¥1.5 billion [$100/ton]
: Crude oil price about ¥400 million [$/barrel]

Supply Chain Risk

We are engaging in supply chain management aimed at building sustainable and resilient value chains in order to reduce environmental and social impacts throughout the supply chain.

The Company conducts both written surveys and on-site surveys of Tier 1 suppliers for the Group, and continues to engage with business partners where issues are identified.

We have also established individual procurement policies for products with potentially high sustainability risks in the supply chain, including forest-derived products, palm oil, soybeans, beef, seafood products, coffee beans, and natural rubber, as well as an Animal Welfare Policy for the livestock business.

P.59 Human Rights & Co-Development with Communities / Supply chain

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Risk Management

Compliance

As we expand our business globally, Marubeni acts in accordance with the belief that compliance goes beyond merely following the letter of the law. In its truest sense, compliance means corporations—as good members of society—practicing high levels of ethics, living up to the expectations of stakeholders, and fulfilling their social responsibilities.

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, 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.

We report to the Board of Directors on the summary of the proceedings of the Compliance Committee, including anti-corruption matters, and the implementation status of compliance measures such as training.

The Marubeni Group companies have been developing their own compliance systems customized to their own business activities. Overseas offices and subsidiaries have been creating compliance systems customized to suit the laws and business practices of their respective countries. Overseas offices and subsidiaries also formulate their compliance action plans and review their plans.

The Company conducts regular audit and monitoring on Marubeni Group's compliance system including the anti-corruption system and trade and sanctions compliance system to prevent or find deficiencies in the system.

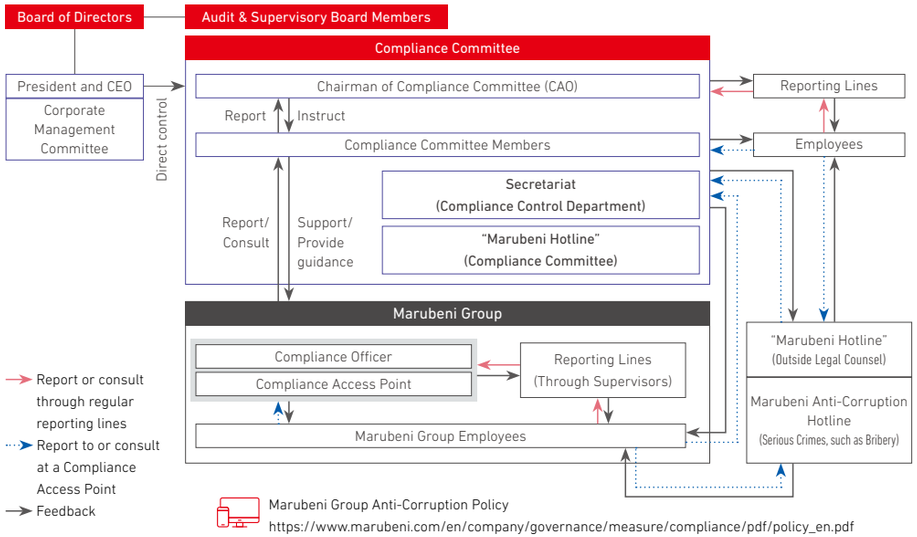
2. Marubeni Group Anti-Corruption Policy

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 "Marubeni Group Anti-Corruption Policy" to our business partners and ask for their cooperation in our anti-corruption due diligence. Moreover, the Marubeni 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.

In the fiscal year ended March 31, 2025, there were no cases at the Company of disciplinary action or any legal sanctions (including payment of any fines or financial penalties) due to anti-corruption violations.

Organizational Diagram for the Marubeni Group Compliance System



3. Compliance Access Points

If any director or employee of a Marubeni Group company becomes aware of any conduct that is (or that is suspected of being) contrary to the compliance system, that conduct should be reported in accordance with the established guidelines of the appropriate organization. If the usual lines of reporting are not functioning properly for any reason, the following access points are also available.

(1) Marubeni Hotline

The "Marubeni Hotline" is the Compliance Access Point for general compliance matters. It is available to the directors and employees of the Marubeni Group, and directors and employees within one year of leaving the Marubeni Group. To make a report or seek a consultation using the "Marubeni Hotline," you may contact any of the below.

• Compliance Committee • Outside legal counsel

(2) Marubeni Anti-Corruption Hotline

The "Marubeni Anti-Corruption Hotline" is the Compliance Access Point for concerns relating to bribery and other serious crimes. It is available to the directors and employees of the Marubeni Group and our business partners (by email in multiple local languages).

In the fiscal year ended March 31, 2025, there were 56 matters reported at the Company. None of these were compliance violations that would have a serious impact on the operations of Marubeni or its consolidated subsidiaries.

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Sustainability for the Marubeni Group

Our Views on Sustainability
https://marubeni.disclosure.site/en/themes/11/

Sustainability Management

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues for the Marubeni Group (policy, targets, action plans, etc.), which are deliberated on and decided by the Corporate Management Committee and the Board of Directors. In the individual qualitative evaluation in the compensation system for directors, we consider contributions to the plans and efforts related to sustainability measures. 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 response, for example, it leads the process of evaluating risks and opportunities as identified in our TCFD 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, 2025, the Sustainability Management Committee was held two times and discussed progress of the Green Strategy set out in the GC2024 Mid-Term Management Strategy, as well as TCFD and TNFD disclosure.

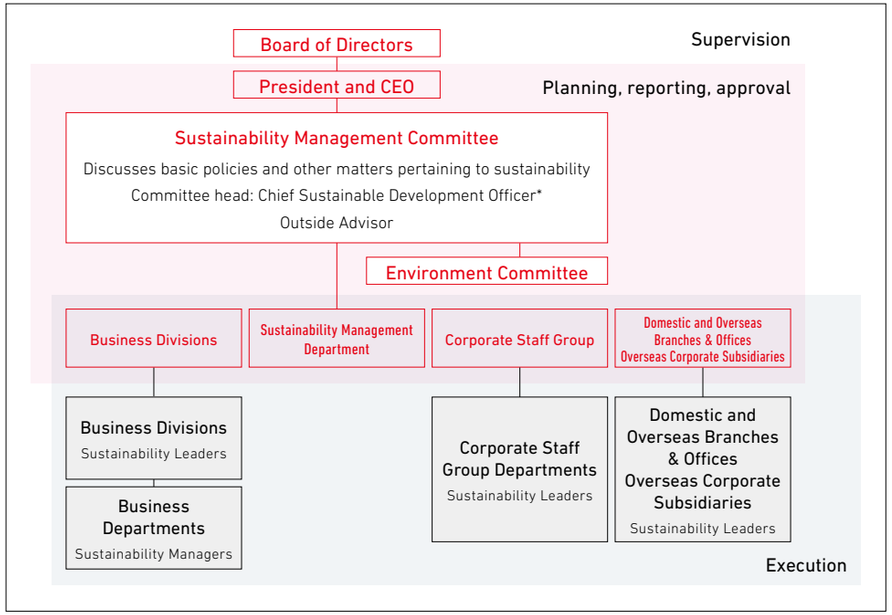
Risk Management

The Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability—including aspects related to climate change, natural capital, and supply chain management—through 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. 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.

Regarding the significant impacts of climate change, the Marubeni Group leverages various scenario analyses, including those developed by the International Energy Agency, to identify high-risk situations. In such cases, we consider factors such as projected GHG emission reduction plans, decarbonization strategies in project host countries, and alignment with the Marubeni Long-Term Vision on Climate Change. These evaluations, alongside climate-related risks, opportunities, and business priorities, inform our investment and financing decisions. Business domains with high risks, including those related to the impacts of climate change, are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors as needed. The status of these risk management systems is reported to the Board of Directors during the annual review of the basic policy for internal control to evaluate their effectiveness.

Sustainability Management Organization



* The CSO serves as the Chief Sustainable Development Officer

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)

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Sustainability for the Marubeni Group

Contributing Toward Measures in Response to Climate Change (Disclosure in Line with the Recommendations of the TCFD)

Disclosure in Line with the Recommendations of the TCFD

Recognizing the importance of climate-related financial disclosures, the Marubeni Group is endeavoring to identify climate-related risks and opportunities and enhance disclosure in line with the recommendations of the TCFD*1.

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group announced its Long-Term Vision on Climate Change in March 2021. We will achieve net-zero GHG emissions by 2050 and contribute to the transition to a low-carbon or decarbonized society through our business activities.

Also, to ensure the effectiveness of our efforts to achieve the long-term vision, we have formulated action plans to be implemented heading towards 2030 and, as part of our response to climate-related risks and opportunities, we have set out the metrics and targets shown on the right and are disclosing our progress on a regular basis.

Scenario Analysis

The Marubeni Group has identified businesses with relatively high impacts on operations due to climate change, as well as those with a significant impact on the Marubeni Group (such as scale of assets, earnings, etc.), and conducted scenario analyses in line with the TCFD recommendations.

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.

Analysis Targets	• Business environment overview in baseline scenarios and transition scenarios (transition risks/opportunities, physical risks/opportunities, and time horizons*2 [short-, medium-, long-term]) • Financial implications, policies and initiatives
Selected Businesses	• Power generation (coal-fired power, gas-fired power, renewable energy power) • Energy resource investment (oil/gas/LNG) and alternative energy • Copper mine investment • Iron ore mine and coking coal mine investment • Aircraft leasing (Aircastle) • Ship • Agri-inputs (North America) • Forestry

*1. Task Force on Climate-related Financial Disclosures
*2. Defined as short-term (up to 3 years), medium-term (3 to 10 years), and long-term (10 to 30 years) time horizons

Metrics and Targets

Metrics	Targets	Results
GHG Emissions	Net-zero GHG emissions by 2050*3	
Scope 1 & 2 CO_2 Emissions	Reduction of 50% from FYE 3/2020 level (about 1 million t-CO_2) by 2030	Approx. 1.02 million t-CO_2 (FYE 3/2025)
Scope 3 CO_2 Emissions (Category 15: Investments)	Reduction of 20% from FYE 3/2020 level (estimated CO_2 emissions about 36 million t-CO_2*4) by 2030	Approx. 24 million t-CO_2e (FYE 3/2025) Breakdown Power generation*5 approx. 21 million t-CO_2e Resource projects approx. 2 million t-CO_2e Other businesses approx. 1 million t-CO_2e
Group's Coal-Fired Power Net Generation Capacity	Approx. 1.5 GW by 2025 Approx. 1.3 GW by 2030 Zero by 2050	Approx. 1.8 GW (as of March 31, 2025)

To move forward in contributing to the transition to a low-carbon or decarbonized society through our business activities, we view GHG emissions across the value chain as opportunities for reduction, and have calculated all relevant Scope 3 categories. Furthermore, to quantitatively evaluate the effectiveness of the solutions the Marubeni Group offers, we calculate both avoided emissions and volume of carbon stocks.

*3. Includes Scope 1, Scope 2, and Scope 3 (Category 15: Investments) emissions.
*4. 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 commercial operations).
*5. Results exclude estimated emissions from projects that have entered into power purchase agreements but have not yet achieved commercial operations. Actual emissions after the commencement of commercial operations are reflected in results.

Climate Change (Disclosure in Line with the Recommendations of the TCFD)
https://marubeni.disclosure.site/en/themes/15/

Scenario Analysis
https://marubeni.disclosure.site/en/themes/15/?id=anc_07

Contribute to Low-Carbon/Decarbonization Through Our Businesses
https://marubeni.disclosure.site/en/themes/15/?id=anc_02_03_01

Climate Related Metrics and Targets
https://marubeni.disclosure.site/en/themes/15/?id=anc_10

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Sustainability for the Marubeni Group

Contributing Toward the Realization of a Society That Is in Harmony with Nature (Disclosure in Line with the Recommendations of the TNFD)

Disclosure in Line with the Recommendations of the TNFD

The Marubeni Group is expanding its business on a global level in a wide range of fields. We recognize that each of our business streams has some degree of impact on the natural environment and biodiversity, and that all businesses benefit from nature. The Marubeni Group believes that for the sustainable development of its businesses, it is critical to appropriately analyze and evaluate the dependencies and impacts on nature related to its businesses, as well as the risks and opportunities arising from them. Additionally, we acknowledge the importance of disclosing nature-related financial information regarding these matters, and are working to expand disclosure in line with the recommendations of the TNFD *1.

Approaches to Identifying and Evaluating Nature-Related Issues

We applied the LEAP Approach*2 proposed by the TNFD to organize the direct operations of the Marubeni Group and all upstream and downstream activities of the value chain, while also assessing sensitive locations where we operate businesses (including upstream and downstream activities of the value chain). Furthermore, we evaluated nature-related issues (dependencies and impacts) in upstream and downstream activities of the value chain and identified regions where business activities may potentially face nature-related issues.

Organizing the Definition of Businesses

Define the businesses of the Marubeni Group and the upstream and downstream activities of its value chain using four coordinate axes: "product," "value chain (VC)," "handling organization (within/outside the Group*3)," and "location (activity region)."

▼

Evaluation of Sensitive Locations and Biome Identification for Products × VC Locate

Assess whether the locations where our businesses operate are situated in or near regions that are considered sensitive from a nature perspective.

▼

Evaluation of Dependencies and Impacts of Products × VC Evaluate

Evaluation of Dependencies and Impacts using ENCORE*4.

▼

Assessment of Risk Regions for Products × VC Assess

Identify regions where business activities may potentially face nature-related issues.

▼

Enable the Marubeni Group to Systematically Organize Its Approach to Addressing Nature-Related Issues Prepare

Contributing Toward the Building of the Circular Economy

For the fiscal year ended March 31, 2025, we used the LEAP Approach to conduct a detailed analysis of our industrial afforestation business, which is one of the Group's direct operations, and also assessed nature-related risks and opportunities.

As a characteristic of the relationship between the business and nature for the Marubeni Group, the upstream and downstream activities of the value chain, the degree of dependency and impact tends to be higher outside the Group than within it. Businesses outside the Group span a wide variety of sectors. Providing solutions to these business entities to reduce their nature-related dependencies and impacts not only contributes significantly to nature-positive practices but also represents an opportunity for the Marubeni Group in its transition to nature-positive practices. We will take advantage of this opportunity to create further value for the Group and to grow as a company.

Contributing Toward the Building of the Circular Economy

The Marubeni Group recognizes that the transition from a linear economy and reducing the risk of resource depletion is vital for realizing a sustainable future. 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.

The Marubeni Group is taking actions to build the circular economy through participation in initiatives such as Circular Partners (CPs*5), as well as the Japan Partnership for Circular Economy (J4CE*6). Going forward, we aim to enhance corporate value through the effective disclosure of these initiatives.

*1. Taskforce on Nature-related Financial Disclosures
*2. An approach to understanding nature-related issues entailing four steps: locate, evaluate, assess, and prepare.
*3. Marubeni Corporation, consolidated subsidiaries, and equity-method affiliates are classified as "Within the Group," while other companies and organizations in the upstream and downstream of the value chain are classified as "Outside the Group."
*4. A tool for assessing nature-related dependencies and impacts operated by the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), and Global Canopy (a UK think tank).
*5. A partnership established by Japan's Ministry of Economy, Trade and Industry, made up of the national government, local governments, universities, companies, industry organizations, and related institutions and organizations seeking to address the circular economy in an ambitious and pioneering manner. The partnership is exploring measures needed to bring about the circular economy through organic collaboration among its members.
*6. Founded by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, and Keidanren (Japan Business Federation) for the purpose of strengthening public and private partnerships, with the aim of further fostering understanding of the circular economy among a wide range of stakeholders, including domestic companies, and promoting initiatives in response to the accelerating global trend toward the circular economy.

Living in Harmony with Nature (Disclosure in Line with the Recommendations of the TNFD) https://marubeni.disclosure.site/en/themes/17/

Water Management https://marubeni.disclosure.site/en/themes/18/

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Sustainability for the Marubeni Group

Human Rights & Co-Development with Communities/ Supply Chain

Establishment of Human Rights Policy, Due Diligence on Human Rights, and Grievance Mechanism

With 126 locations*1 in Japan and abroad, the Marubeni Group engages in a multi-faceted and global business across a diverse range of cultures. We will fulfill our social responsibility as a global corporation by demonstrating respect for the human rights of all stakeholders affected by the Group's business activities and closely monitoring relevant circumstances.

The Marubeni Group is taking the following actions based on the UN Guiding Principles on Business and Human Rights. We evaluate 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.

*1. As of April 1, 2025

P.56 Organizational chart, including reporting structure to the Board of Directors: Sustainability Management Organization

❶ Establish a Human Rights Policy	• 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: Notifying stakeholders of our policies (details on the right page)
❷ Establish and conduct human rights due diligence (human rights DD)	• FYE 3/2023: Assessment of sustainability risk and mapping to establish the process of human rights DD • FYE 3/2025: Achieved 100% mapping coverage • New projects: Conduct human rights DD on all new projects (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
❸ Establish and operate a grievance mechanism	• FYE 3/2021: Established an in-house response system • FYE 3/2022: Established and continue to implement relevant internal regulations • FYE 3/2023: A dedicated contact point for submission of complaints is available on our website (there have been no reported cases of human rights violations resulting from our businesses)

Respect for Human Rights
https://marubeni.disclosure.site/en/themes/21/

Occupational Health and Safety
https://marubeni.disclosure.site/en/themes/23/

Initiatives throughout the Supply Chain

The Marubeni Group is engaged in initiatives throughout the supply chain to conserve the global environment while promoting the sustainable development of society. We see such efforts as contributing directly to enhancing competitiveness and differentiation of the Marubeni Group, and will further develop these efforts through collaboration with business partners.

Notifying Stakeholders of Our Policies

We notify all Tier 1 suppliers of Marubeni Corporation and consolidated subsidiaries of the Marubeni Group Basic Policy on Human Rights and the Basic Supply Chain Sustainability Policy, and request their understanding and cooperation.

Survey of Tier 1 Suppliers

In line with the Sustainability Guidelines set out in our basic policy, the Marubeni Group investigates the status of initiatives related to our basic policy by conducting written surveys of suppliers and on-site surveys of manufacturing and production sites. The surveys cover issues such as observance of laws and regulations, respect for human rights, conservation of the environment, fair transactions, occupational health and safety, quality control, and information disclosure. Survey results are also reported back to the suppliers, so that the information can be shared and utilized for further improvement.

In the fiscal year ended March 31, 2025, Marubeni conducted on-site surveys of food-related and apparel-related suppliers. Based on the survey outcomes, we found no serious violations of our basic policy, and provided feedback to suppliers regarding minor issues and engaged with them to make improvements.

Formulating Policies for Individual Commodities

For products with potentially high sustainability risks in the Marubeni Group's supply chain, we will work to advance and expand our supply chain management by formulating individual procurement policies.

Products with Potentially High Sustainability Risks in the Supply Chain

Work with external experts to identify products with potentially high sustainability risks in the Marubeni Group's supply chain, including food, apparel, metals, "conflict minerals," and forest products, etc.

Supply Chain
https://marubeni.disclosure.site/en/themes/22/

Procurement Policies for Individual Commodities
https://marubeni.disclosure.site/en/themes/22/?id=anc_01_03

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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/cgcord_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.

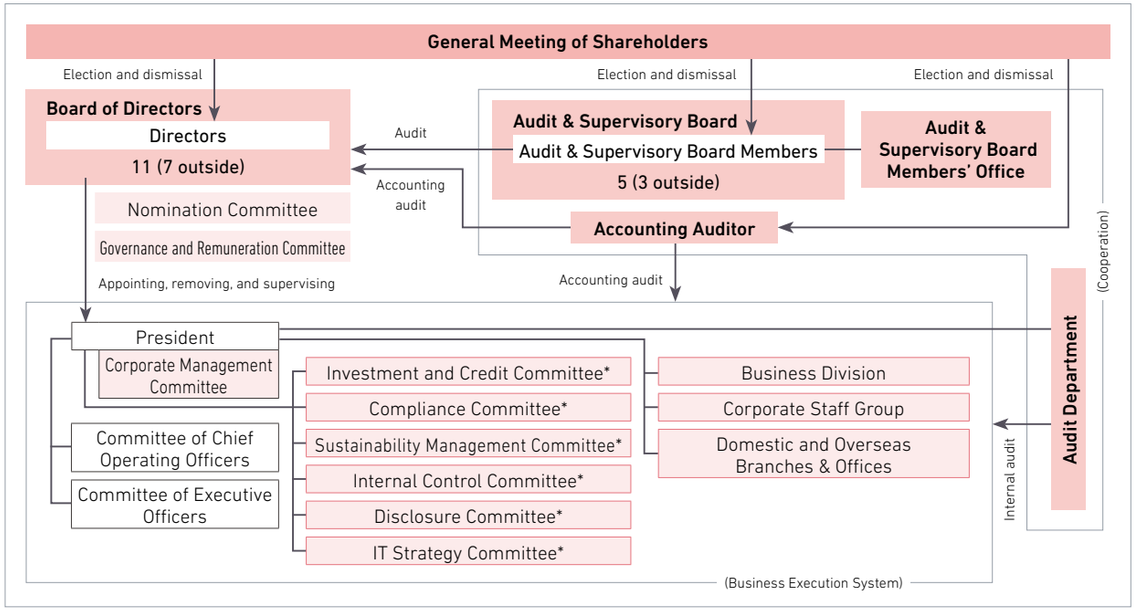
(a) Ensuring rapid and efficient decision-making
The Corporation ensures rapid and efficient decision-making by having Directors who serve concurrently as Executive Officers and well-versed in the Corporation's diverse business activities.

(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	11 (including 7 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 3/2025)	15
Number of meetings of the Audit & Supervisory Board (FYE 3/2025)	18
Advisory bodies to the Board of Directors (voluntary)	Nomination Committee, Governance and Remuneration Committee
Executive remuneration system	• Monthly remuneration • Short-term incentive remuneration • Medium- and long-term incentive remuneration
Accounting Auditor	Ernst & Young ShinNihon LLC

Corporate Governance System Diagram



* Chairpersons of each committee are as follows:
Investment and Credit Committee: Takayuki Furuya (CFO); Compliance Committee, Internal Control Committee, Disclosure Committee: Jun Horie (CAO);
Sustainability Management Committee: Hiromichi Mizuno (CSO); IT Strategy Committee: Kenichiro Oikawa (CDIO)

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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

Directors

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 in FYE 3/2025 (attendance count/session count)	Expertise and Experience*1						
							Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/ DX	Environment and society	Human resources strategy
Inside	**Masumi Kakinoki**	Chairman of the Board	7 years (7 years and 9 months)			(15/15)	◎	■	■	◎		■	■
	Masayuki Omoto	President and CEO	—	Member	Member		◎	■	■	◎	◎	■	■
	Kenichiro Oikawa	Senior Executive Vice President, CDIO; Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.	— (2 years)		Member		◎		■	◎	◎	■	■
	Takayuki Furuya	Senior Managing Executive Officer, CFO	5 years			(15/15)	◎	◎	■	◎	■	◎	
Outside	**Yuri Okina**	(Formerly) with Bank of Japan; (Former) Director, Bridgestone; Chairperson, The Japan Research Institute	8 years	Chair		(15/15)		◎		◎	◎		◎
	Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	4 years	Member		(15/15)	◎			◎	◎		
	Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings; Director, MAMEZO DIGITAL HOLDINGS	3 years		Chair	(14/15)	◎			◎			◎
	Soichiro Minami	Representative Director and President, Standby; Representative Director and CEO, Visional	1 year			(12/12)*2	◎			◎	◎		◎
	Keiji Kojima	Vice Chairman, Hitachi	—	Member			◎			◎	◎		
	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu Director (the member of Audit & Supervisory Committee), Sharp; Director, Audit and Supervisory Committee Member, Tokuyama	—		Member		◎		◎		◎	◎	◎
	Miki Iwamura	(Former) Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law Vice President, APAC & Japan Marketing, Google Japan; Executive Vice President, University of Tokyo; Visiting Professor, Hitotsubashi University Business School	—				◎			◎	◎		◎

*1 For an explanation of each item, see the next page.
*2 Attendance at meetings held following assumption of office as Director on June 21, 2024.

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Reasons for appointing officers: See the Corporate Governance Report
https://www.marubeni.com/en/company/governance/data/cg_en.pdf

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 3/2025 (attendance count/session count)		Expertise and Experience						
						Board of Directors	Audit & Supervisory Board	Corporate management	Finance and accounting	Legal, compliance and risk management	Global insights	Science & Technology/ DX	Environment and society	Human resources strategy
Full-time	**Takao Ando**	(Former) Managing Executive Officer; General Manager, Risk Management Dept. of the Corporation	2 years			(15/15)	(18/18)			●	●			
Full-time	**Satoru Yokoshiki**	(Former) Executive Officer, General Manager, Business Accounting Dept. of the Corporation	—						●		●			
Outside	**Kana Odawara**	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant	1 year		Member	(11/12)*	(12/12)*	●	●		●			
Outside	**Hiroko Miyazaki**	(Former) President and Representative Director, 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Directors, Dream Incubator; Attorney-at-law in Japan and the State of New York, the U.S.	1 year		Member	(12/12)*	(12/12)*	●		●	●			
Outside	**Yasuo Fukami**	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute	—					●		●	●			●

* Attendance at meetings held following assumption of office as Audit & Supervisory Board member on June 21, 2024.

Reasons for the Selection of Skills

As 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, and applicable fields are marked with a "●." For the internal Directors, in addition to the abovementioned "●", fields in which they have a certain level of specialized knowledge, experience and ability are also marked with a "■."

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 related to 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.
Global insights	As the Corporation operates business globally, international experience and the ability to analyze the international situations based on that experience are considered necessary for the Board of Directors.

Skill	Reasons for Selection
Science & Technology/DX	This skill is considered to be a necessary 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. In addition, in the Mid-Term Management Strategy GC2027, the Corporation has stated that it will accelerate profit growth and corporate value enhancement by leveraging AI/DX to enhance existing businesses and productivity.
Environment and society	The Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature positive status toward "a society living in harmony with nature." Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under the Mid-Term Management Strategy GC2027 the Corporation will promote green initiatives to enhance corporate value. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. "○" has been applied to Directors who have a particularly high level of expertise in this field.
Human resources strategy	Human resources are the Group's most important capital, and the source of its value creation. This skill has been selected because under the Mid-Term Management Strategy GC2027, the Corporation has stated that it will "strengthen the Marubeni Group HR Strategy" to realize sustainable growth in corporate value, and continue to strengthen the foundation of an "ecosystem where employees with diverse backgrounds gather, thrive, and connect," that was built under the previous Mid-Term Management Strategies GC2021 and GC2024. At the same time, the entire Marubeni Group will pursue competence-oriented and optimal placement strategies, and by encouraging individual employees to take on more challenging missions, the Corporation aims to draw out the full potential of its human resources. All of the members of the Board of Directors have this skill with a certain level of knowledge, experience, and ability in their daily work. However, it has been newly identified as a skill due to its increasing importance in light of the above. "○" has been applied to Directors who have a particularly high level of expertise in this field.

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Timeline of Changes in Corporate Governance

	Strengthening supervisory functions	Enhancement of management transparency and soundness
FYE 3/2014	Appointment of female Outside Director (1 person)	Formulation of standards and methodology regarding independence of outside executives
FYE 3/2017	Increase in Outside Directors (4 persons)	Establishment of Nomination Committee & Governance and Remuneration Committee, Implementation of effectiveness evaluations for the Board of Directors, Formulation of appointment criteria for Directors and Audit & Supervisory Board members
FYE 3/2019		Establishment of Sustainability Management Committee
FYE 3/2020		Abolishment of Advisor System
FYE 3/2021	Increase in Outside Directors (5 persons)	
FYE 3/2022	Increase in Outside Directors (6 persons)	
FYE 3/2023	Outside Directors became a majority	
FYE 3/2024	Increase in female Outside Directors (2 persons)	Revision of remuneration plan for Directors
FYE 3/2025	Appointment of 2 female Outside Audit & Supervisory Board Members	
FYE 3/2026	Increase in Outside Directors (7 persons), Increase in female Outside Directors (3 persons)	

The Board

Outline and Main Activities of the Board of Directors

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 11 (including 7 Outside Directors, 3 female Directors)

Percentage of Outside

64%

Number of Meetings (FYE 3/2025)

15

Main Agenda Items (FYE 3/2025)

- Formulation of the Mid-Term Management Strategy GC2027 (conducted multiple deliberations on financial targets, sustainability, HR strategy, etc.)
- Investment and financing projects (such as strategic investment in Wheels Topco, a leading fleet management company in North America and Kraft of Asia Paperboard & Packaging Co., Ltd., which manufactures and sells containerboard and packaging products in Vietnam)
- Financial results and other finance-related matters (shareholder returns, including share repurchases, etc.)
- Remuneration for Directors/Audit & Supervisory Board Members
- Report on risk exposures and the maximum downside risk (risk assets) as well as their comparative analysis with other major Japanese trading companies
- Policy on group security governance and overview of the Company's IT systems
- Evaluation of the effectiveness of the Board of Directors, internal control related matters, etc.

Message from the Outside Director

Shigeki Ishizuka
Outside Director

Discussion at the Board of Directors Regarding GC2027

The Board of Directors was involved in deliberations from the early stages of formulating GC2027. Accordingly, we had many opportunities to express our views at Board meetings, and I had a real sense that we were creating GC2027 together. With each Board meeting, the discussions deepened and the content became more refined. I believe we were able to have in-depth discussions precisely because there was an active exchange of opinions from diverse perspectives and clashes of differing views.

In my view, the role of outside directors should entail contributing to the sustainable enhancement of the Company's corporate value over the medium to long term. With GC2027, we have articulated a path to success and a policy on capital allocation more clearly than ever before, and I am confident that we have developed a more effective Mid-Term Management Strategy that will contribute to improving corporate value.

Prerequisites for Achieving Market Capitalization Target

Since there are no silver bullets for increasing market capitalization, it is essential to steadily build on the fundamentals. Steady profit growth is absolutely necessary, and without it, other measures will not have any meaning. On top of that, improving Marubeni's valuation is essential. General trading companies are engaged in a wide range of businesses, making it hard for the market to clearly understand their operations. Marubeni needs to clarify which businesses are its core growth drivers, highlight them as such within its diversified portfolio, and also invest in developing new businesses from a long-term perspective.

Along with profit growth, clearly identifying businesses with strong growth potential and future prospects will be the key to lifting market expectations and expanding Marubeni's market capitalization.

Expectations for Marubeni Going Forward

Marubeni is often seen as the fifth player among general trading companies, and I believe it needs to adopt a more ambitious, aggressive and offensive mindset. While Marubeni is full of courteous and good-natured people, I hope they will approach every field with the determination to "aim for the top" and "get it done." As a member of Marubeni's Board of Directors, I intend to redouble my efforts and work together with the Company toward achieving further growth.

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Corporate Governance

Nomination Committee

Message from the Chairperson

Yuri Okina
Outside Director

Entrusting Marubeni's Future: Nomination of Masayuki Omoto as New President and CEO

Structure

The Nomination Committee, an advisory body to the Board of Directors, operates under the Board's regulations to deliberate on succession plans, including candidate qualifications and requirements, the pool of successor candidates, and training and development plans. The committee consists of four members, of whom a majority of three are independent outside directors. I serve as the chairperson.

Deliberation Process of the Nomination Committee

We had been systematically advancing the process of nominating a new President and CEO since the fiscal year ended March 31, 2023. In parallel with free discussions on HR strategy between the President and CEO and the Nomination Committee, the outside directors on the committee, Shigeki Ishizuka, Mutsuko Hatano, and myself, held interviews with a wide range of candidates, steadily putting together an evaluation of their aptitude as potential chief executives. These deliberations intensified from the fiscal year ended March 31, 2025. We held more in-depth discussions within the committee on the specific qualifications and requirements for the next President and CEO, and the outside directors on the committee conducted additional interviews with several candidates.

The committee members then held candid discussions on the qualifications of each candidate, including what kind of management structure would be best, depending on who was chosen as the next President and CEO.

Following these deliberations, at its meeting held in autumn 2024, the Nomination Committee unanimously agreed to nominate Managing Executive Officer Masayuki Omoto as the next President and CEO. The committee then reported its findings to the Board of Directors, which approved the nomination.

Nomination Criteria

Marubeni is currently in a transition phase toward its next stage of growth. At this juncture, the Nomination Committee considered it essential to nominate a leader capable of effecting a gear change in management and driving growth toward a higher level. Particularly important was the ability to conceive and execute business strategies based on a long-term, holistic perspective. Mr. Omoto possesses outstanding qualities and capabilities in this regard, and we are confident that he is the most suitable leader to whom we can entrust Marubeni's future.

It should be noted that this successor nomination process was carried out by the committee over approximately three years with objectivity and fairness, involving broad engagement with executive candidates and two-way discussions.
As mentioned, we believe the final nomination process for the new President and CEO was an appropriate and robust process based on thorough dialogue with candidates and sufficient deliberation within the committee.

Coinciding with the timing of the transition to a new President and CEO, Marubeni launched the new Mid-Term Management Strategy GC2027. Under GC2027, we aim to accelerate profit growth and enhance corporate value through (1) continuous improvement of existing businesses, (2) strategic capital allocation and growth investment strategy, and (3) pursuit of the Global crossvalue platform, while targeting a market capitalization of over ¥10 trillion by the fiscal year ending March 31, 2031.

We have high expectations that under the leadership of President and CEO Omoto, nominated through a sound governance structure, Marubeni will achieve sustainable growth and further enhance shareholder value.

The Nomination Committee will continue to contribute to the long-term enhancement of Marubeni's corporate value through highly transparent processes.

Outline and Main Activities of the Nomination Committee

Composition
Directors 4 (including 3 outside)

Percentage of Outside 75%

Chairperson:
Yuri Okina (Outside Director)
Committee members:
Masayuki Omoto (President and CEO, Member of the Board)
Shigeki Ishizuka (Outside Director)
Keiji Kojima (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 and requirements, the pool of successor candidates, and training and development plans), and reports its findings to the Board.

Number of Meetings (FYE 3/2025)
9

Main Agenda Items (FYE 3/2025)
- Nomination of candidates for Director and Audit & Supervisory Board Member
- Nomination of next President and CEO

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Governance and Remuneration Committee

Message from the Chairperson

Hisayoshi Ando
Outside Director

Marubeni's Remuneration Plan for Executives

In March 2023, Marubeni significantly revised its remuneration plan for executives. The purpose of this revision was to encourage management to implement the Marubeni Group's future vision, strengthen links with medium- to long-term corporate value, and further promote the sharing of value with shareholders. One of the key features of the revised remuneration plan is its strong links with business results and shareholder value. In addition to fixed monthly remuneration, Marubeni also offers variable incentive remuneration. The short-term incentive remuneration aligns the periods of execution of duties and performance evaluation, while the medium- and long-term incentive remuneration refers to relative total shareholder return (TSR) as a benchmark to link remuneration with Marubeni's management strategy and medium-to long-term future vision. The proportion of variable components in total remuneration is set at a high level, approximately 70% if this fiscal year's consolidated net profit and core operating cash flow forecasts are reached. In March 2025, further revisions were made in light of the GC2027 financial targets and the organizational changes in the fiscal year ending March 31, 2026, including raising the cap on performance-based bonuses and expanding the scope of divisions and roles subject to the organization's performance evaluation within individual evaluation-based compensation.

While the current system is functioning well, achieving the ambitious GC2027 target for market capitalization in excess of ¥10 trillion by the fiscal year ending March 31, 2031, requires a framework in which management takes greater ownership and continues to pursue enhancement in corporate value. We will continue to strengthen the linkage with business results and shareholder value in our remuneration plan for executives.

Marubeni's Governance Structure

The effectiveness evaluation of the Board of Directors for the fiscal year ended March 31, 2025 confirmed that the Board is functioning appropriately and that its effectiveness is being maintained. On a positive note, the increased diversity of Board members in terms of gender, skills, and experience has helped encourage more multifaceted input, and outside executives have had more opportunities, such as on-site visits, to gain a better understanding of the Marubeni Group's businesses.

At the same time, it was noted that going forward, the functions of the Board of Directors must evolve in line with changes in management strategy, including the focus on accelerating growth under GC2027, as well as shifts in the external environment surrounding the Marubeni Group. There is a recognized need to continue and augment discussions regarding the Board's objectives, roles, and direction in the context of medium- and long-term enhancement of corporate value.

In this fiscal year, the number of independent outside directors increased by one to seven out of eleven directors, raising the ratio of outside directors to 64%. Including Audit & Supervisory Board members, there are now five female Directors and Audit & Supervisory Board Members (31%), further enhancing the diversity of external perspectives and strengthening the Company's check-and-balance and supervisory functions. With the addition of four new Directors and Audit & Supervisory Board Members, two males and two females, including individuals with extensive management experience and proven track records in corporate transformation at global conglomerates, we expect to further strengthen the governance structure.

Pursuing Better Remuneration and Governance Systems

While the composition of the Governance and Remuneration Committee has partially changed this fiscal year, I will continue to serve as chairperson. Drawing on my experience and insights, I will work with the other committee members to engage in sincere discussions on building better remuneration and governance systems, with a focus on enhancing medium- and long-term corporate value.

Outline and Main Activities of the Governance and Remuneration Committee

Composition

Directors 4, Audit & Supervisory Board Members 2 (including 4 outside)

Percentage of Outside [67%]

Chairperson:
Hisayoshi Ando (Outside Director)

Committee members:
Masayuki Omoto (President and CEO, Member of the Board)
Kenichiro Oikawa (Senior Executive Vice President, Member of the Board)
Yumiko Kajiwara (Outside Director)
Kana Odawara (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 remuneration 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 3/2025)

3

Main Agenda Items (FYE 3/2025)

- Remuneration and individual evaluation of Directors and Executive Officers
- Evaluation of the effectiveness of the Board of Directors
- Improving disclosure of information on Directors/Audit & Supervisory Board Members (including disclosure of skill matrix)
- Partial revision of remuneration plan for Executives

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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. A summary of the effectiveness evaluation is as follows. Through the process, it has been confirmed that the Corporation's Board of Directors operates effectively with appropriate functionality.

Concept of the effectiveness evaluation regarding the Board of Directors in fiscal year ended March 31, 2025	The evaluation of the effectiveness of the Board of Directors should be an opportunity to discuss establishing a governance structure suitable for the Corporation, with an eye to Mid-Term Management Strategy GC2027, including discussions held through the fiscal year ended March 31, 2024
Target/Frequency	All Directors and Audit & Supervisory Board Members/Once a year
Evaluation process	**STEP 1**: Conduct a questionnaire for target members **STEP 2**: Hold an interview with target members based on the questionnaire results **STEP 3**: Review the analyzed results at the Governance and Remuneration Committee and deliberate on them at the Board of Directors * To ensure the transparency and objectiveness of the Board evaluations, an outside specialized organization conducted the questionnaire and interviews, and compiled and analyzed the results on an anonymous basis so that individuals were not identified.
Evaluation items	① Roles of the Board of Directors ② Composition of the Board of Directors ③ Discussion at the Board of Directors ④ Utilization of committees ⑤ Accountability to stakeholders

Status of Handling Issues Identified by the Effectiveness Evaluation of the Board of Directors in the Fiscal Year Ended March 31, 2024

Issues	Implementation
Clarifying issues in the Board materials to monitor important group management matters	• The Board materials now include executive summaries outlining the overview of each project and are simplified by highlighting key issues requiring the Board's attention.
Enhancing discussion on management strategy/important management matters for the mid- to long- term growth of corporate value considering comprehensive Group strengths	• The Board actively participated in the formulation of GC2027 from the initial stages. • The Corporation utilized venues outside Board meetings and engaged in focused discussions with the Outside Directors/Audit & Supervisory Board Members and the management on business strategies, DX strategies, etc., to enhance discussions on important Group management matters.
Continuing discussion of functions and roles of the board in a governance structure suitable for Marubeni	• The Corporation conducted candid exchanges of opinions among the Chairman, the President and CEO, and the Outside Directors and the Outside Audit & Supervisory Board Members regarding the optimal functions and roles of the Board of Directors.

Key Issues Identified by the Evaluation Conducted in the Fiscal Year Ended March 31, 2025 and the Policy for Future Initiatives

Issues	The policy for future initiatives
Continued discussion on purpose, roles, and direction of the Board to align with changes in management strategy	• The Corporation will continue structured discussions to ensure shared understanding by all Board members of the purpose, roles, and direction of the Board utilizing venues outside Board meetings and taking into account the Corporation's expectations of the Board for corporate value enhancement.
Improvement of discussions aimed at mid- to long-term corporate value enhancement based on insights into external environmental changes and risks	• While the Board discusses changes in external environment and risks surrounding the Marubeni Group, these discussions tend to remain at the business unit-level concerns. Therefore, going forward, the Corporation will improve discussions on strategic initiatives for long-term corporate value enhancement, including GC2027 implementation, investor/public relations strategy, HR strategy, and better identification of growth domains and business portfolio optimization, etc.
Further clarification of issues in Board materials for in-depth discussions	• To enable more in-depth discussions at Board meetings, the Corporation will strive to provide information on the agenda earlier and further clarify issues, thereby enhancing management efficiency.

Responses to Issues Identified in Previous Evaluations of the Effectiveness of the Board of Directors

Fiscal Year	Identified issues	Response to issues
FYE 3/2022	Enhancement of discussions in Board of Directors meetings regarding key material management issues, changes in the external environment, and risks	We discussed changes in the external environment, the response to energy security issues, and international affairs, among other topics, through the facilitation of meetings outside of ordinary Board of Directors meetings. To further strengthen the supervisory functions of the Board of Directors, we transferred authority to the executive side through the review of matters referred to the Board to implement measures to focus on material management issues.
	Discussions regarding HR strategy and allocation of management resources to human capital	We monitored the progress of the HR strategy under the previous Mid-Term Management Strategy GC2024 and held discussions regarding the direction, etc., of HR strategy through the facilitation of meetings outside of ordinary Board of Directors meetings.
	Supporting Outside Directors to further utilize their expertise	We enhanced support for Outside Directors through the provision of opportunities for dialogue and opinion exchange with executive officers, in addition to the conventional information-sharing and support systems.
FYE 3/2023	Deepening discussions regarding the direction of the Board of Directors to sharpen the effectiveness of the supervisory function	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	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 that their views were 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.

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Remuneration and Other Payments for Directors and Audit & Supervisory Board Members

1. Remuneration and Other Payments for Directors

❶ 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

❷ 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 individuals' evaluation-based remuneration in the short-term incentive remuneration, the determination of payment for individual quantitative evaluations has been delegated to the President and CEO, because the person at the head of business execution is deemed to be the most appropriate person for making decisions that involve individual judgments based on an evaluation of contributions. To improve objectiveness, fairness, and transparency, as for the amounts to be paid, the Governance and Remuneration Committee shall confirm that evaluation and payment have been conducted within the scope delegated by the Board of Directors, and report the results to the Board of Directors.

❸ 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 remuneration	Bonuses	Performance-based bonuses	Individuals' evaluation-based remuneration	Restricted Shares	TSR*-linked Performance-based Restricted Share Units
Monetary				Shares	
Fixed		Variable			
Basic remuneration 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 remuneration consisting of a performance evaluation of the individual's organization and an individual qualitative evaluation of future-oriented value creation that includes contribution to sustainability measures		Restricted shares linked to and shared with shareholder value and TSR-linked performance-based restricted 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))

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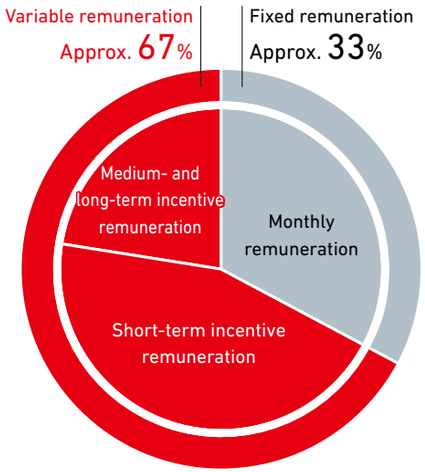
❹ Remuneration levels and composition ratio

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.

The composition ratio of remuneration and other payments is structured with a focus on the medium- and long-term improvement of corporate value. For the fiscal year ended March 31, 2025, variable remuneration accounted for a high proportion (approximately 70%) of total remuneration. The composition ratio of remuneration for each Director will be set considering the role and responsibilities of each position.

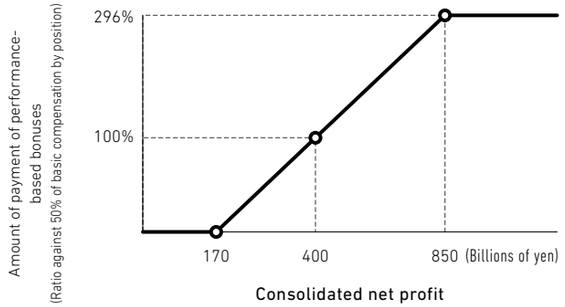
Composition of Remuneration for Executive Directors in FYE 3/2025



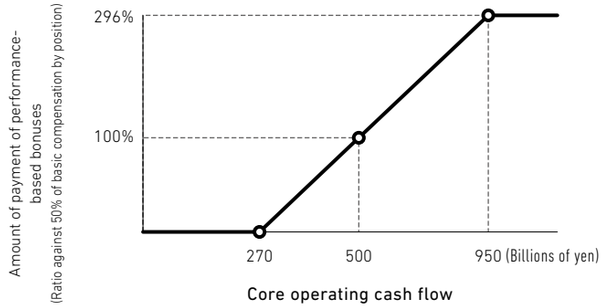
Performance-based bonuses / Incentive curve*

The evaluation indicators for performance-based bonuses shall be decided based on consolidated net profit and core operating cash flow, which are important KPIs for each fiscal year.

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



* A part of the policy to determine the remuneration and other payments for Directors was amended by resolution of the Board of Directors meeting held on March 26, 2025. It was determined that the payment amount will fluctuate between 0% and 296% of the basic remuneration for each position, and that the business performance ranges will be between 170 billion yen and 850 billion yen for consolidated net profit and between 270 billion yen and 950 billion yen for core operating cash flow. Based on the previous policy, the amount of payment of performance-based bonuses the fiscal year ended March 31, 2025 was within the range between 0% and 230% of the basic remuneration by position, calculated using the actual values of the coefficient by position and the evaluation indicators for each position, and business performance ranges were set between 170 billion yen and 700 billion yen for consolidated net profit and between 270 billion yen and 800 billion yen for core operating cash flow.

❺ 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 remuneration and no performance-based remuneration is paid. Audit & Supervisory Board Members are not eligible for Restricted Shares or TSR-linked Performance-based Restricted Share Units.

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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, 2025

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 remuneration	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 Shares	Up to ¥200 million per year (up to 450,000 shares per year*1)	4 Directors (of which, 0 Outside Directors)
	TSR-linked Performance-based Restricted Share Units	Up to ¥850 million per year (up to 650,000 shares per year*1)	
Audit & Supervisory Board Members	Total amount of remuneration	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, 2025

Total amount of remuneration and other payments paid to Directors and Audit & Supervisory Board Members for the fiscal year ended March 31, 2025 is as follows.

Category		Number of recipients	Total amount of payment (millions of yen)	Breakdown (millions of yen)				
				Monthly remuneration	Performance-based bonuses	Restricted Shares	TSR-linked Performance-based Restricted Share Units	Market Capitalization-linked Performance-based Restricted Share Units *2
Directors	Internal	7	966	388	314	150	81	32
	Outside	7	122	122	—	—	—	—
	Total	14	1,088	510	314	150	81	32
Audit & Supervisory Board Members	Internal	2	86	86	—	—	—	—
	Outside	5	60	60	—	—	—	—
	Total	7	146	146	—	—	—	—

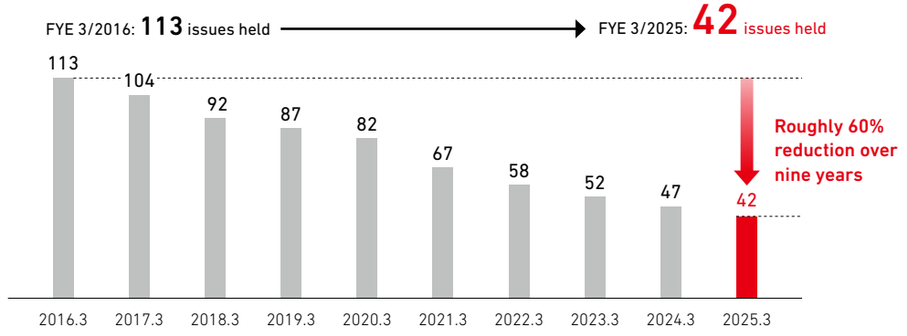
*2. With the exception of remuneration already granted, this remuneration system has been abolished as of the fiscal year ended March 31, 2025.

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.

*3. General investment shares are equity investments owned for a purpose other than as a pure investment.

Trends in Cross-Shareholdings (Listed General Investment Shares)



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Audit & Supervisory Board

Outline and Main Activities of the Audit & Supervisory Board

The Audit & Supervisory Board is chaired by Mr. Takao Ando, 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

Audit & Supervisory Board Members 5
(including 3 Outside Audit & Supervisory Board Members, 2 female Audit & Supervisory Board Members)

Percentage of Outside [60%]

Number of Meetings (FYE 3/2025)

18

Main Important Audit Items (FYE 3/2025)

- 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 group* and each corporate staff group.

* As part of organizational changes as of April 1, 2025, the Corporation eliminated the business groups. In the section "FYE 3/2025 Key Achievements," however, the names of organizations and positions are listed as they were at the time of each training and provision of information.

FYE 3/2025 Key Achievements

1. Training and provision of information to deepen understanding of the external environment

- Provision of information about the political and economic environment from the Marubeni Research Institute (on a regular basis, and as needed)

  Themes Transformations observed in domestic affairs and internationalism progressing worldwide and geopolitical risks, and analysis of business environments based on scenario settings under these conditions (including economic and financial market trends, supply chain changes, etc.), domestic and overseas trends on economic security, etc.

2. Training and provision of information to deepen understanding of the Corporation

- Explanation from each business group and each corporate staff department to new Outside Directors/Audit & Supervisory Board Members on distributions of operations, issues, and project implementation status at each division (April to June 2024)
- 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, Senior Executive Vice President, CHRO, CSO, CFO, CAO, CDIO, and Group CEOs respectively (held 19 times in total, including three times with attendance by Outside Directors)

  Themes Corporate governance of the Corporation and the Marubeni Group, issues regarding internal control and compliance in the Marubeni Group, etc.
- Free discussions among Outside Directors, the Chairman of the Board, and the President & CEO (held 2 times in total)

  Themes ① The function of the Board of Directors ② Discussion between Outside Directors and Outside Audit & Supervisory Board Members and the new CEO
- Meetings between Outside Directors and Outside Audit & Supervisory Board Members and executive management (held 3 times in total)

  Purpose Given that the Corporation was formulating the Mid-Term Management Strategy GC2027, for the further growth of the Marubeni Group, to receive valuable advice on the important management issues based on the knowledge and expertise each Outside Director and Outside Audit & Supervisory Board Member has

  Themes Business strategies (focus areas of each business group), DX Strategy
- Visits to Group companies and interviews with their management conducted by Outside Directors (Japan and overseas, 1 time each)

  Japan : Group companies located in Kyushu area, etc. (Pacific Grain Terminal Co., Ltd, Marubeni Nisshin Feed Co., Ltd., T-LOGI Fukuoka Island City)

  Overseas: Group companies located in the U.S. (Helena Agri-Enterprises, LLC., Nowlake Technology, LLC., Aircastle Ltd, PLM Fleet, LLC, MIECO LLC)

Pacific Grain Terminal Co., Ltd

Helena Agri-Enterprises, LLC.

- Visits to Group companies and interviews with their management conducted by Outside Audit & Supervisory Board Members (Japan, three times; overseas, one time)

  Japan : MIBUGAWA Electric Power Co., Inc., Wellfam Foods Corporation, Tokachi Grain Terminal Co., Ltd., and Tokachi feed Corporation

  Overseas: Group companies located in Indonesia (PT. Musi Hutan Persada and PT. Tanjungenim Lestari Pulp & Paper)
- 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 interview details from Internal Audit & Supervisory Board Members to Outside Audit & Supervisory Board Members (as necessary)

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As of August 1, 2025

* Current shareholdings in the Corporation: As of August 1, 2025 (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

Masumi Kakinoki

Chairman of the Board

No. of years served as Director	7 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	412 thousand shares
Potential shareholdings in the Corporation	31 thousand shares
Total shareholdings in the Corporation	443 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
Apr. 2025: Chairman of the Board (Current)

Masayuki Omoto

Representative Director, President and CEO

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Corporation	128 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	128 thousand shares

Apr. 1992: Joined the Corporation
Apr. 2006: Joined McKinsey & Company
Oct. 2007: Rejoined the Corporation
Apr. 2014: Chief Operating Officer, SmartestEnergy Limited (the UK)
Apr. 2016: Deputy General Manager, Corporate Planning & Strategy Dept.; General Manager, Corporate Strategy & Planning Section
Apr. 2019: Chief Operating Officer, Next Generation Business Development Div.
Apr. 2020: Executive Officer, Chief Operating Officer, Next Generation Business Development Div.
Apr. 2022: Executive Officer, CDIO; Chief Operating Officer, Next Generation Business Development Div.
Apr. 2024: Managing Executive Officer, CDIO; Chief Operating Officer, Next Generation Business Development Div.
Jun. 2025: President and CEO, Member of the Board (Current)

Kenichiro Oikawa

Representative Director,
Senior Executive Vice President

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Corporation	219 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	219 thousand shares

Apr. 1986: Joined the Corporation
Apr. 2016: Executive Officer, Chief Operating Officer, Insurance, Finance & Real Estate Business Div.
Apr. 2019: Managing Executive Officer, Chief Operating Officer, Finance & Leasing Business Div.
Apr. 2020: Managing Executive Officer, CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business
Jun. 2020: Managing Executive Officer, Member of the Board, CDIO; CSO; Regional CEO for East Asia; Regional CEO for Japan Business;
Apr. 2022: Managing Executive Officer, Member of the Board, CSO; Regional CEO for East Asia; Regional CEO for Japan Business
Jun. 2022: Managing Executive Officer, CSO; Regional CEO for East Asia; Regional CEO for Japan Business
Apr. 2023: Senior Managing Executive Officer, CSO; Regional CEO for East Asia; Regional CEO for Japan Business
Apr. 2024: Senior Managing Executive Officer, Chief Executive Officer, Consumer Products Group
Jun. 2025: Senior Executive Vice President, CDIO; Member of the Board, Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div. (Current)

Takayuki Furuya

Representative Director,
Senior Managing Executive Officer

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (15/15)
Current shareholdings in the Corporation	149 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	149 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 (Current)

Yuri Okina

Outside Director

No. of years served as Director	8 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
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

Shigeki Ishizuka

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	–

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)

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Members of the Board

Hisayoshi Ando

Outside Director

No. of years served as Director	3 years
Attendance at meetings of the Board of Directors	93% (14/15)
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)

Soichiro Minami

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	–

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)

Keiji Kojima

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	–

Apr. 2018: Representative Executive Officer, Executive Vice President, Hitachi, Ltd.
Jun. 2021: Representative Executive Officer, President & COO and Director, Hitachi, Ltd.
Apr. 2022: Representative Executive Officer, President & CEO and Director, Hitachi, Ltd.
Apr. 2025: Director, Vice Chairman, Hitachi, Ltd.
Jun. 2025: Member of the Board of the Corporation (Current)
Vice Chairman, Hitachi, Ltd. (Current)

Yumiko Kajiwara

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	–

Apr. 2015: Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Fujitsu Limited
Apr. 2017: Corporate Executive Officer, VP, Vice Head of Global Human Resources, Global Corporate Functions, In charge of Diversity Promotion Office, Fujitsu Limited
Mar. 2018: Executive Member (part-time), Council for Science, Technology and Innovation, Cabinet Office (Current)
Apr. 2018: Corporate Executive Officer, Deputy CTO, VP, Vice Head of Global Human Resources, Global Corporate Functions, Head of Diversity Promotion Office, Global Corporate Functions, Fujitsu Limited
Apr. 2021: Corporate Executive Officer, EVP, CSO, Head of Sustainability Unit, Fujitsu Limited
May 2023: Corporate Executive Officer, EVP, CSuO, Fujitsu Limited
Jun. 2024: Director, Sharp Corp.
Jun. 2025: Member of the Board of the Corporation (Current)
Director, Audit and Supervisory Committee Member, Tokuyama Corporation (Current)
Director (the member of Audit & Supervisory Committee), Sharp Corporation (Current)

Miki Iwamura

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	–

Oct. 2001: Associate Professor (Management Strategy, Marketing Strategy), Nihon University College of Law
Jul. 2003: Brand CEO, Mimiso NY, Richemont Japan K.K.
Jul. 2007: Chief Marketing Officer, Google Japan Inc. (currently Google Japan G.K.)
May 2015: Managing Director, APAC Brand and Marketing, CMO, Google Japan Inc. (currently Google Japan G.K.)
May 2018: Director, Lawson, Inc.
May 2019: Vice President, APAC & Japan Marketing, Google Japan G.K. (Current)
Apr. 2021: Executive Vice President, University of Tokyo (Current)
Apr. 2025: Visiting Professor, Hitotsubashi University Business School (Current)
Jun. 2025: Member of the Board of the Corporation (Current)

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Audit & Supervisory Board Members

Takao Ando
Full-time Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	2 years
Attendance at meetings of the Audit & Supervisory Board	100% (18/18)
Current shareholdings in the Corporation	101 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	101 thousand shares

Apr. 1985: Joined the Corporation
Apr. 2019: Executive Officer
Apr. 2022: Managing Executive Officer
Jun. 2023: Audit & Supervisory Board Member (Current)

Satoru Yokoshiki
Full-time 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	75 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	75 thousand shares

Apr. 1989: Joined the Corporation
Apr. 2021: Executive Officer
Jun. 2025: Audit & Supervisory Board Member (Current)

Kana Odawara
Outside Audit & Supervisory Board Member

No. of years served as Audit & Supervisory Board Member	1 year
Attendance at meetings of the Audit & Supervisory Board	100% (12/12)
Current shareholdings in the Corporation	0 thousand shares
Potential shareholdings in the Corporation	–
Total shareholdings in the Corporation	0 thousand shares

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	1 year
Attendance at meetings of the Audit & Supervisory Board	100% (12/12)
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)
Jun. 2025: Director, Dream Incubator Inc. (Current)

(Qualification)
Attorney-at-law in Japan and the State of New York, the U.S.

Yasuo Fukami
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	–

Apr. 2011: Senior Managing Director, Deputy Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
Apr. 2014: Senior Managing Director, Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
Apr. 2016: Senior Corporate Managing Director, Head of Distribution, Communication & Industrial Solutions, Division Manager of Distribution & Communication Solution Div., Nomura Research Institute, Ltd.
Apr. 2017: Senior Corporate Managing Director, Head of Corporate Administration, Head of Corporate Planning, Integrated Risk Management, Human Resources, Human Resources Development, Legal & Intellectual Property, and Information System Planning & Control, Nomura Research Institute, Ltd.
Apr. 2019: Senior Executive Managing Director, Supervising of Corporate Headquarters, Nomura Research Institute, Ltd.
Jun. 2019: Senior Executive Managing Director, Member of the Board, Representative Director, Supervising of Corporate Headquarters, Nomura Research Institute, Ltd.
Apr. 2021: Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute, Ltd.
Jun. 2025: Audit & Supervisory Board Member of the Corporation (Current)

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○ Corporate Management Committee members

Executive Officers (41; of which 10 are members of the Corporate Management Committee)

President and CEO

○ Masayuki Omoto

Senior Executive Vice President

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

Senior Managing Executive Officers

○ Jun Horie
CAO; Senior Operating Officer, Audit Dept.; Senior Operating Officer, Executive Secretariat

○ Takayuki Furuya
CFO

○ Yoshiaki Yokota
Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.

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

Managing Executive Officers

○ Kosuke Takechi
Supervisor of Lifestyle Div. and Food & Agri Business Div.

○ Seiichi Kuwata
Supervisor of Metals & Mineral Resources Div.

Naoshi Hirose
Regional CEO for the Americas; 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; Managing Director, Marubeni ASEAN Pte. Ltd.

Koichi Ariizumi
General Manager, Legal Dept.

○ Koji Kashima
CHRO

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

○ Hiromichi Mizuno
CSO; Regional CEO for Japan Business

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

Executive Officers

Takashi Imamura
Senior Operating Officer for CSO; President, Marubeni Institute

Hideyoshi Iwane
General Manager, Corporate Accounting Dept.

Chijo Tajima
General Manager, Executive Secretariat

Hiromitsu Morishima
General Manager, Osaka Branch

Yasuhiko Ogura
General Manager, Audit Dept.

Toru Okazaki
Chief Operating Officer, Aerospace & Mobility Div.

Hidefumi Oya
Chief Operating Officer, Food & Agri Business Div.

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
Deputy Chief Operating Officer, Aerospace & Mobility Div.

Koji Iwama
Regional CEO for Oceania; Chairman & Managing Director, Marubeni Australia Ltd.

Masahiro Yamazaki
Chief Operating Officer, Energy & Chemicals Div.

Takaharu Oda
Deputy Chief Operating Officer, Food & Agri Business Div.

Kentaro Sawada
General Manager, Human Resources Dept.

Koichi Geshi
Regional CEO for China; President, Marubeni (China) Co., Ltd.

Kanju Horikawa
Deputy Chief Operating Officer, Energy & Chemicals Div.

Motoaki Saku
General Manager, Risk Management Dept.

Seiji Taguchi
Chief Operating Officer, Metals & Mineral Resources Div.

Naoki Ito
Chief Operating Officer, Power & Infrastructure Services Div.

Dai Sakakura
Chief Operating Officer, Next Generation Business Development Div.

Shinichiro Taki
General Manager, Finance Dept.

Kazumichi Watanabe
Chief Operating Officer, Lifestyle Div.

Jun Shiihara
Senior Operating Officer, Food & Agri Business Div.

Minako Wakayama
General Manager, Corporate Planning & Strategy Dept.

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Business Portfolio

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Business Segments

Strengthen Organizational Capability to Accelerate Growth

- **Reorganized 16 business divisions into 10**
- **Consolidated business divisions to attain a panoramic view across multiple domains and beyond, enabling proactive reallocation of resources to growth domains**
- **Enhanced strategic implementation functions by aggregating insight and winning strategies to apply upon organic and inorganic growth**
- **Established a Growth Investment Management Department in each business division* to strategically promote capital allocation to growth areas and enhance the quality of investments**

* Excluding the Next Generation Corporate Development Division

P.29 Business Investment Process

Previous organization until the fiscal year ended March 31, 2025

- Lifestyle Division
- Forest Products Division
- IT Solutions Division
- Food Division- I
- Food Division- II
- Agri Business Division
- Chemicals Division
- Metals & Mineral Resources Division
- New Energy Business Development Department
- Energy Division
- Power Division
- Infrastructure Project Division
- Aerospace & Ship Division
- Finance, Leasing & Real Estate Business Division
- Construction, Industrial Machinery & Mobility Division
- Next Generation Business Development Division
- Next Generation Corporate Development Division

New organization from the fiscal year ending March 31, 2026

Lifestyle Division	Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives	P.77
Food & Agri Business Division	Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations	P.78
Metals & Mineral Resources Division	Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling	P.79
Energy & Chemicals Division	Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading	P.80
Power & Infrastructure Services Division	Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition. Develop businesses in the new energy sector	P.81
Finance, Leasing & Real Estate Business Division	Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs	P.82
Aerospace & Mobility Division	Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air	P.83
IT Solutions Division	Deliver value to customers by consistently providing ICT services (from DX consulting to system solutions incorporating advanced technologies) that leverage our strengths	P.84
Next Generation Business Development Division	Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation	P.85
Next Generation Corporate Development Division	Promote high growth potential consumer-related business investment and M&A through specialized organization management and build the next generation of revenue bases	P.86

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  - Aerospace & Mobility Division
  - IT Solutions Division
  - Next Generation Business Development Division
  - Next Generation Corporate Development Division
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Lifestyle Division

Kazumichi Watanabe
Chief Operating Officer, Lifestyle Div.

Lifestyle Div.
Planning & Strategy Dept., Lifestyle Div.
Growth Investment Management Dept., Lifestyle Div.
Lifestyle Business Dept.
Rubber & Industrial Materials Dept.
Tire Business Dept.
Forest Resources Business Dept.
Packaging Solutions Dept.
Forest Products Business Dept.
Mobile Solutions Business Dept.

Business Fields

- Brand/retail business, hygiene products business, mobile phone sales agency business, smart device reuse business
- Car maintenance business, conveyor solutions business
- Forestry business, pulp and paper product distribution business, packaging business, industrial materials business

Results Highlights

Consolidated net profit
FYE 3/2025
¥**29.5** billion
FYE 3/2026 forecast
¥**34.0** billion

Consolidated total assets
FYE 3/2025
¥**634.2** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **15,500**
As of March 31, 2025 (non-consolidated)
372

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities
- Diversification of consumer needs worldwide, rising middle-class income earners in emerging countries
- Growth in demand for eco-friendly materials, products and services amid trends toward sustainability, including decarbonization

Risks
- Geopolitical risks in the regions and countries where we operate, including deterioration in economic and social conditions
- Rising costs in tandem with economic growth in emerging countries, contraction in domestic markets amid a declining birthrate and aging population

Strengths

- Extensive industry network built over many years, established brand power and ability to supply high-quality products
- Wide-ranging services including an industry-leading mobile phone sales agency network and reuse of smart devices
- Global expansion of car maintenance business for general consumers and conveyor solutions business
- Massive forest plantations, accumulation of related forestry know-how, and production and sales capabilities in wood chips and pulp

Growth Strategy

Expansion of Consumer-Related Businesses
- Strengthen brand/retail business, such as apparel, and hygiene products business
- Enhance the high-value-added services of the mobile phone sales agency business and promote smart device reuse business

Enhance and expand existing businesses globally
- Increase the number of stores in the car maintenance business, enter new countries, and expand into adjacent business domains
- Increase the number of business locations in the conveyor solutions business in North America and expand into new countries

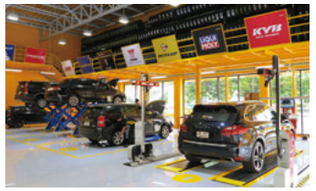
Pursue economic value and environmental value by using materials from forests
- Enhance existing forest plantation business for raw materials for paper and expand environmental afforestation business using the know-how of the management of our forest plantation business
- Improve productivity of existing businesses, such as pulp and paper product distribution and packaging

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Car Maintenance Business (Thailand, Indonesia, Mexico)

Since acquiring shares of B-Quik, a car maintenance company in Thailand, in 2006, Marubeni has expanded the business to Indonesia and Mexico amid market growth driven by rising middle-class income earners and motorization. We currently operate around 360 stores worldwide, supporting the business through dispatch of management personnel and operational know-how. Leveraging this solid business foundation, we aim to accelerate business growth by increasing the number of stores in existing regions and entering untapped markets.



Car Maintenance Business Company
B-Quik

Employee Voice

As a member of management dispatched to B-Quik, I am responsible for management decisions related to inventory and procurement optimization as well as store opening strategies, and for the development of new projects. While responding accurately to changing consumer needs is essential, I feel a strong sense of contribution to the company's growth as an industry leader through the opening of new stores while simultaneously enhancing the value proposition through high-quality, quick service and modern store development. I will continue to lead expansion into new countries and adjacent business domains with the aim of stimulating further business growth.

Yasumasa Hosoe
Tire Business Dept.
Seconded to B-Quik
(Executive Vice President of B-Quik)

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Food & Agri Business Division

Hidefumi Oya
Chief Operating Officer, Food & Agri Business Div.

Food & Agri Business Div.
Planning & Strategy Dept., Food & Agri Business Div.
Growth Investment Management Dept., Food & Agri Business Div.
Food Merchandising Dept.
Food Ingredients Dept.
Nutrition Business Dept.
Beverage Dept.
Meat Dept.
Grain and Oilseeds Dept.
Agri-Input Business Dept.
Agri Business Development Dept.

Business Fields

- Food marketing and manufacturing business
- Origination, wholesale, and intermediate distribution of food-related products including food materials, beverage ingredients, meat, and grains
- Agri-inputs retail business and fertilizer distribution business

Results Highlights

Consolidated net profit
FYE 3/2025
¥**68.9** billion
FYE 3/2026 forecast
¥**85.0** billion

Consolidated total assets
FYE 3/2025
¥**2,474.7** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **15,400**
As of March 31, 2025 (non-consolidated)
470

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Rising demand for food due to global population growth and changing lifestyles in emerging countries
- New needs relating to agriculture and foods due to growing interest in environmental and social issues and health consciousness

Risks

- Supply risks from changing policies in each country, geopolitical conditions, climate change and natural disasters
- Price volatility risk from sharp fluctuations on international markets and rising costs due to inflation

Strengths

- Robust global supply chain spanning food and agri-related business fields
- Able to develop and propose high-value-added products by leveraging expertise in existing businesses (such as confectionery wholesale, instant coffee production and sales, oil and fat processing, beef and broiler processing, and compound feed sales)
- Strong industry presence and solution provision capabilities in food functional ingredients and feed additives
- Strong ability to provide solutions to farmers in the agri-retail sector

Growth Strategy

Advancing the food marketing and manufacturing business

- Strengthening and expanding manufacturing and processing capabilities in focus areas such as confectionery, seasonings, oils and fats, and instant coffee
- Development and proposals of high-value-added and differentiated products using knowledge and expertise cultivated in manufacturing and processing sector

Strengthening trading businesses in product areas of strength

- Expanding trade in key products, such as grains and coffee, and increasing market share

Expanding agri-inputs business in North America and Brazil

- Further expanding agri-inputs retail businesses at Helena (North America) and Adubos Real (Brazil) through quality improvements in customer-centric services and expanding sales areas by increasing number of locations
- Expanding the fertilizer distribution business by leveraging MacroSource's expertise accumulated over 40 years, along with procurement capabilities that capitalize on a logistics network made up of around 80 bulk terminals across North America

Key Drivers to Realize Growth Strategy

Introduction to Business Projects **Atrion Co., Ltd. (Japan)**

Founded in 1945 in Suzaka City, Nagano Prefecture, Atrion operated for many years as a subsidiary of a major confectionery manufacturer. After becoming a wholly owned subsidiary of Marubeni in 2023, it pivoted from contract manufacturing to original product development, aiming for further growth. Its strengths lie in a portfolio of distinctive products, including long-sellers like Yoglet and Hi-Lemon, as well as Pachi Pachi Panic, a popping candy made using unique technology—the only technology of its kind in Japan.

Atrion Co., Ltd.
Head Office (Suzaka City, Nagano Prefecture)

Employee Voice

We are working daily to address the initial challenges of post-merger integration while pursuing strong growth as a member of the Marubeni Group. Balancing our DNA's "inheritance" of high standards for quality and safety developed over our long history with "transformation" that entails launching original innovative products at a faster pace is a highly motivating challenge. From our base in Shinshu Suzaka, we also aim to expand into overseas markets.

Tomotake Yamashita
Food Merchandising Dept.
Seconded to Atrion Co., Ltd.
(President and CEO of Atrion)

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- Next Generation Corporate Development Division

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Metals & Mineral Resources Division

Seiji Taguchi
Chief Operating Officer, Metals & Mineral Resources Div.

Metals & Mineral Resources Div.
Planning & Strategy Dept., Metals & Mineral Resources Div.
Growth Investment Management Dept., Metals & Mineral Resources Div.
Metals & Mineral Resources Development Dept.
Iron Ore Dept.
Steel Raw Material Dept.
Non-Ferrous Metals & Ores Trading Dept.
Copper Mining Dept.
Light Metals Dept.
Steel Products Dept.

Business Fields

- Mine development, production and sale of copper, iron ore, steelmaking 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

Results Highlights

Consolidated net profit
FYE 3/2025
¥**123.5** billion
FYE 3/2026 forecast
¥**113.0** billion

Consolidated total assets
FYE 3/2025
¥**1,436.4** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **500**
As of March 31, 2025 (non-consolidated)
263

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

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 spread of renewable energy and electric vehicles (EVs)
- Stronger demand for green materials in a sustainable society

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

Strengths

- Development of copper, iron ore and aluminum businesses with blue-chip partners, all fields that are essential to economic growth and decarbonization
- Advance 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 a broad range of products, including eco-friendly recycled materials to contribute to decarbonization and the creation of a circular economy
- Worldwide distribution network leveraging a business base, know-how and networks built up over many years

Growth Strategy

Strengthen and greenify core businesses
- Ensure stable operations for existing assets, improve productivity through introduction of advanced technology, such as automation, and maintain and reinforce cost competitiveness
- Greenify operations by procuring renewable energy sources, electrifying trucks and utilizing seawater

Perpetually secure and expand competitive metals and mineral resources
- Secure and expand competitive interests in copper, iron ore, steelmaking coal, and aluminum to strengthen the foundation for long-term stable supply
- Further reinforce the earnings base through expansion of existing businesses, such as the Centinela copper mine expansion, and the development of new projects

Strengthen supply chain resilience and capture growth opportunities by addressing social issues and needs
- Create businesses by tapping into consumer needs and addressing social issues by interfacing with broad range of industries
- Stable supply of materials (copper, aluminum, scrap, battery metals, etc.) for which demand is projected to grow

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Centinela copper mine (Chile)

The Centinela copper mine, developed in partnership with U.K.-based Antofagasta PLC, plays a crucial role in ensuring a reliable supply of copper, which is essential for realizing a decarbonized society and economic growth. Marubeni is pursuing sustainable operations with minimal environmental impact by utilizing 100% renewable energy and seawater to conserve freshwater resources, while also enhancing safety and productivity through the automation of its haulage system and the implementation of a remote control center. Marubeni is advancing expansion projects to further improve output and cost competitiveness through the development of additional mineral deposits and the doubling of processing capacity.

Centinela copper mine
Esperanza copper deposit

Employee Voice

I have been assigned to the Centinela copper mine since July 2024. At the site, I work in the operations team at the plant that concentrates copper from mined ore, working with our Chilean colleagues to ensure stable operations and implement improvements. At first, I struggled with my lack of on-site experience and language barriers, but by steadily focusing on what I could do, I gradually earned the trust of my colleagues and was given more critical responsibilities. I see firsthand every day how even small improvements at the site can impact production volumes and profits. I am keen to further stabilize operations and improve productivity by pursuing further improvements at the plant.

Yuki Kanazawa
Copper Mining Dept.
Seconded to Centinela copper mine

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Energy & Chemicals Division

Masahiro Yamazaki
Chief Operating Officer, Energy & Chemicals Div.

Energy & Chemicals Div.
Planning & Strategy Dept., Energy & Chemicals Div.
Growth Investment Management Dept., Energy & Chemicals Div.
LNG Business Dept.
Oil and Gas E&P Dept.
Energy Trading Dept.
Energy Business Development Dept.
Nuclear Fuel Dept.
Chemicals Dept.-I
Chemicals Dept.-II
Chemicals Dept.-III

Business Fields

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

Results Highlights

Consolidated net profit
FYE 3/2025
¥**86.2** billion
FYE 3/2026 forecast
¥**46.0** billion

Consolidated total assets
FYE 3/2025
¥**857.6** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **1,900**
As of March 31, 2025 (non-consolidated)
467

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Amid transition to low-carbon and carbon-free societies, expansion in natural gas, LNG, nuclear power, biofuel and biomass-based raw materials, and carbon credit business
- Change in trading flows along with changes in business environment, such as low-carbon initiatives and geopolitical conditions

Risks

- Volatility in market prices and changes in government policies and geopolitical conditions
- Changes in business environment from shift to renewable energy and low-carbon fuels and raw materials

Strengths

- Capability to meet energy demand in Japan and overseas through production, trade, logistics, and marketing of natural gas, LNG, oil, and chemicals
- Nuclear energy business that adds value throughout the supply chain
- Initiatives for carbon reduction, such as expansion of trading of biofuel and biomass-based raw materials, as well as carbon credit development and trading

Growth Strategy

Strengthen transactions and expand scope in energy and chemical trading and marketing business

- By utilizing our infrastructure and networks in Japan and overseas, expand trading in natural gas, LNG, oil and chemicals to meet demand for energy and chemicals. Also intend to expand business scope by increasing biofuel and biomass-based raw materials, as well as carbon credit trading and development

Expand growth in natural gas, LNG and oil business

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

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

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

LNG Trading

We are advancing the LNG trading business, which is gaining attention as a practical solution for a low-carbon society, and building a global trading platform by working as one team with traders at sites around the world.

In the dynamic LNG market, which is highly sensitive to economic, geopolitical, and political developments, we provide value as a true solutions provider by leveraging our accumulated expertise and robust risk management framework to respond to changing energy demand and customer needs.

LNG Vessels

Employee Voice

I am responsible for operations work, which involves supporting the completion of trades through close communication with both suppliers and buyers.

While irregular issues, such as customer requests and weather-related disruptions arise on a daily basis, I find the greatest reward in working with counterpart operators to ensure smooth execution of transactions.

Looking ahead, I aim to broaden my responsibilities to include tasks such as drafting contracts and optimizing the company's positions, and become an operator with both operational and commercial perspectives. I hope to help improve earnings in the business.

Kureha Sawai
LNG Trading Section,
LNG Business Dept.

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Power & Infrastructure Services Division

Naoki Ito
Chief Operating Officer, Power & Infrastructure Services Div.

Power & Infrastructure Services Div.

- Planning & Strategy Dept., Power & Infrastructure Services Div.
- Growth Investment Management Dept., Power & Infrastructure Services Div.
- Power & Infrastructure Asset Management Dept.
- Power & Infrastructure Dept.-I
- Power & Infrastructure Dept.-II
- Power & Infrastructure Dept.-III
- Power & Infrastructure Dept.-IV
- Power & Infrastructure Overseas Services Dept.
- Power & Infrastructure Domestic Services Dept.
- Power & Infrastructure Strategic Investment Dept.
- New Energy Business Development Dept.

Business Fields

- Power and infrastructure services business (wholesale and retail power trading, decentralized power generation, storage, VPP, V2X, aggregation business, etc.) / Infrastructure business (power generation, water, gas, transportation, etc.) / Infrastructure fund business / New energy business (hydrogen and ammonia production and trading, etc.)

Results Highlights

Consolidated net profit
FYE 3/2025
¥**61.1** billion
FYE 3/2026 forecast
¥**64.0** billion

Consolidated total assets
FYE 3/2025
¥**1,592.0** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **2,800**
As of March 31, 2025 (non-consolidated)
559

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Importance of resilient and reliable electricity supply and supply-demand adjustment functions
- Rise in demand for renewable energy and decarbonization businesses, along with the expansion and technological innovation of the new energy market

Risks

- Increase in costs due to rising interest rates and changes in global supply and prices for natural resources and energy
- Changes in business environment due to changes in decarbonization-related standards and systems

Strengths

- Wealth of experience in wholesale and retail power trading, as well as environmental certificate trading, in Japan and overseas; diverse track record in service businesses
- Strong project origination and execution track records backed by networks with various stakeholders and excellent asset management organizations
- Knowledge, know-how, and networks in power, infrastructure, and new energy fields developed through EPC, IPP, and demonstration projects

Growth Strategy

Strengthen growth in the wholesale and retail power trading business

- Reinforce wholesale and retail power trading business as well as environmental certificate business in Japan and overseas, expansion of target markets
- Upgrade product lineup, including a related menu of renewable energy options
- Provide supply/demand adjustment services for power grids, augment output from renewable energy using battery storage and other adjustable power sources
- Enhance risk management functions and pursue global expansion

Expansion of the power and infrastructure services business

- Strengthen power source development business models with high capital efficiency to increase capacity in wholesale and retail power trading business
- Strengthen commodity trading in new energy
- Expand service and consulting businesses in the water business

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

EML Project (Portugal)

The EML Group is engaged in power generation and development in Portugal. About 20% of its generation capacity comes from onshore wind power, while the Tapada combined cycle gas-fired power plant, which accounts for around 80% of generation capacity with adjustable output, plays a key role in stabilizing the power grid, which becomes unstable when renewable energy alone is deployed. By maintaining a balanced portfolio of these assets, Marubeni contributes to both decarbonization and stable power supply in the Iberian Peninsula, while pursuing renewable energy retailing directly to customers in partnership with SmartestEnergy, which is aiming to expand its business in Europe.

Mertola Onshore Wind Power Project

Employee Voice

Marubeni is taking the lead in formulating strategies for the entire EML Group. As a Strategic Platform Business, we are promoting multifaceted power business development through not only existing IPP operations, but also by leveraging SmartestEnergy. While we face daily challenges in advancing new initiatives, overcoming them is highly rewarding. Despite facing many challenges, we aim to overcome each one and expand the power business in the Iberian Peninsula.

Ryosuke Tsuchiya
Power & Infrastructure Dept.-II
Seconded to EML
(Head of Strategy, Portfolio and Partnership of EML)

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Finance, Leasing & Real Estate Business Division

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

Finance, Leasing & Real Estate Business Div.

- Planning & Strategy Dept., Finance, Leasing & Real Estate Business Div.
- Growth Investment Management Dept., Finance, Leasing & Real Estate Business Div.
- Asset Finance Dept.
- Finance, Leasing & Insurance Dept.
- Business Investment Dept.
- Domestic Real Estate Development Dept.
- Overseas Real Estate Business Dept.

Business Fields

- Auto finance business / Aircraft and aircraft engine leasing business / Commercial vehicle fleet management business / General leasing business, non-bank business / Next generation finance business / Femtech business / Insurance business / Private equity fund investment and management business, domestic investment business / Domestic real estate business / Overseas real estate business

Results Highlights

Consolidated net profit
FYE 3/2025
¥**59.1** billion
FYE 3/2026 forecast
¥**59.0** billion

Consolidated total assets
FYE 3/2025
¥**914.8** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **1,100**
As of March 31, 2025 (non-consolidated)
258

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Expansion of demand in the mobility business that covers the vehicle lifecycle from acquisition to disposal in North America
- Growth in demand for air passenger transportation, growth in DX-based next-generation financial fields, expansion in housing demand in emerging countries

Risks

- Higher prices and weaker consumption due to U.S. tariff hikes, and a global economic slowdown due to U.S.-China conflict and geopolitical risks
- 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

Strengths

- Business development in growth fields such as fleet management, sales financing, and aircraft leasing, primarily in North America
- Collaboration with Apollo in the U.S. in the asset finance business, and capital and business alliance with Mizuho Leasing Company, Limited worldwide in the business areas of finance and leasing
- Consolidation of the domestic real estate business with Dai-ichi Life Holdings, Inc. to enhance and expand the domestic real estate value chain
- New next-generation finance businesses utilizing DX, expertise in enhancing corporate value in the private equity fund business, and real estate management and development focused on India and the U.S.

Growth Strategy

Alliances with business partners, human resource strategy

- Enhancing profitability by capitalizing on mutual strengths and expertise through collaboration and alliances with leading partners in Japan and overseas and by creating synergies and pursuing economies of scale
- Promoting the development of human capital capable of responding autonomously and swiftly to changing times and embracing the challenge of new value creation, while strengthening transformation capabilities as an organization

Growth strategy in each business field

- Strengthen profitability by expanding into adjacent domains and divesting of and recycling assets, centered on a robust business foundation backed by shared origination sources, customer bases, and long-term lease assets common to asset-based businesses
- Strengthen and expand the domestic real estate value chain centered on asset management by aiming for domestic top-tier assets under management in listed and private REITs, while also expanding the overseas real estate business with a focus on India and the U.S.
- Enlarge the private equity fund management business by diversifying regions and products, expand the non-life insurance brokerage and underwriting business for corporations, scale up the insurance business through M&A, and develop digital financial services for individual life insurance

Key Drivers to Realize Growth Strategy

Introduction to Business Projects **Wheels Business (U.S.)**

Wheels is the largest fleet management company (FMC) in the U.S. with a proud history of over 85 years. In July 2024, along with Lithia Motors, the largest auto dealer group in the U.S., Marubeni invested in Wheels, which is owned by Apollo Global Management, a U.S.-based asset management company. Wheels provides its customers with end-to-end lifecycle management of vehicles, from acquisition to disposal, using a nationwide vendor network to solve customer challenges and reduce the total cost of ownership.

Wheels (U.S.)

Employee Voice

Having been seconded to Wheels, I am involved in a wide range of activities, from supporting daily operations to formulating growth strategies. Being involved in the operation of one of North America's largest FMCs offers firsthand exposure to the frontlines of the mobility business in North America. It is a tremendous opportunity to work alongside top-tier partners from different industries, Apollo Global Management and Lithia Motors. Joining as a member from a general trading company, I hope to contribute to Wheels by taking a broad, industry-wide perspective and offering innovative insights.

Yasutomo Asakura
Asset Finance Dept.
Seconded to MAI Holding IV

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- Energy & Chemicals Division
- Power & Infrastructure Services Division
- **Finance, Leasing & Real Estate Business Division**
- Aerospace & Mobility Division
- IT Solutions Division
- Next Generation Business Development Division
- Next Generation Corporate Development Division

SECTION 5: Corporate Data

Aerospace & Mobility Division

Toru Okazaki
Chief Operating Officer, Aerospace & Mobility Div.

Aerospace & Mobility Div.

- Planning & Strategy Dept., Aerospace & Mobility Div.
- Growth Investment Management Dept., Aerospace & Mobility Div.
- Aerospace Dept.
- Ship Dept.
- Construction & Mining Equipment Dept.-I
- Construction & Mining Equipment Dept.-II
- Mobility Business Dept.
- Next Mobility Development Dept.

Business Fields

- Aircraft & parts trading, asset management / Sales representatives for aircraft and defense-related equipment / Space projects / Air mobility, business jets / Airport business
- Trading of newbuilding & secondhand vessels; broking of chartering, ship owner and operator business / LNG carrier owner business / Construction and mining equipment business
- Automotive aftermarket and dealership business / EV fleet management, MaaS business

Results Highlights

Consolidated net profit
FYE 3/2025
¥**51.4** billion
FYE 3/2026 forecast
¥**41.0** billion

Consolidated total assets
FYE 3/2025
¥**731.9** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **7,300**
As of March 31, 2025 (non-consolidated)
303

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Growth in demand for air travel and seaborne cargo, energy transitions, and expansion in the commercial use of space
- Changing trends in automobile industry, diversification of supply chains, expansion of business domains utilizing AI and digital technologies

Risks

- Labor shortages and decline in demand for air travel and seaborne cargo due to geopolitical events, epidemics
- Obsolescence of existing markets due to technological innovations, and stiffer competition from manufacturers in emerging countries

Strengths

- Enhancing asset value across the aircraft lifecycle and solutions proposals based on customer/market needs
- Various ship owning and operating businesses and solutions proposals for customers based on a worldwide business network and experience
- Industry knowledge and business expertise built through many years in the construction machinery and automotive sectors
- Management professionals with expertise in local languages, business practices, and regulations in countries where operations are based

Growth Strategy

Creation of new businesses in response to changes in the business environment

- Air mobility as a new mode of transportation and privately led satellite businesses
- On-demand transportation and autonomous driving services that address social issues
- Overseas business development in partnership with Japanese manufacturers of advanced technology

Further growth and expansion of existing businesses

- Expand and strengthen the aviation-related value chain, including trade, maintenance, and asset management
- Develop a platform by expanding products and functions in the construction and mining machinery businesses
- Promote the fleet management business, combining automotive sales with financing, after-sales services, and operation and recharging management

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Diversified Aero Services, LLC (DASI) (U.S.)

Diversified Aero Services, LLC (DASI) is a company in Miami, Florida that sells surplus aircraft parts. It sources over two million kinds of surplus parts from airlines and MROs, and sells maintenance parts to approximately 3,500 customers worldwide through its proprietary online marketplace.

Marubeni is advancing "value-up trade" in the strong-growing aircraft aftermarket, and aims to further expand its earnings base by adding DASI's surplus parts business to the portfolio.

DASI's head office warehouse in Miami

Employee Voice

Since December 2023, I have been stationed at DASI's Head Office, overseeing overall management and post-merger integration (PMI). Following the investment, we have focused on value creation unique to Marubeni, including refinancing to loans from Japanese financial institutions, raising asset-backed financing via Group companies, and consignment sales of inventory.

By leveraging our local presence to gather information and formulate action plans, I will advance the creation of synergies with Group operating companies with the aim of enhancing corporate value.

Hiroyuki Matsuo (Right in photo)
Aerospace Dept.
Seconded to DASI
(Executive Vice President of DASI)

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Next Generation Corporate Development Division
SECTION 5: Corporate Data

IT Solutions Division

Takashi Fujinaga
Chief Operating Officer, IT Solutions Div.

IT Solutions Div.
Planning & Strategy Dept., IT Solutions Div.
Growth Investment Management Dept., IT Solutions Div.
Digital Solutions Business Dept.
Network Solutions Business Dept.
Supply Chain Solutions Business Dept.

Business Fields

- The digital solutions business provides comprehensive ICT services featuring the latest technologies.
- The network solutions business has knowledge accumulated over many years since the dawn of the Internet.
- The supply chain solutions business offers integrated services, from logistics planning to operations, in Japan and overseas.

Results Highlights

Consolidated net profit
FYE 3/2025
¥**3.5** billion
FYE 3/2026 forecast
¥**4.0** billion

Consolidated total assets
FYE 3/2025
¥**265.4** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **3,300**
As of March 31, 2025 (non-consolidated)
157

* To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.

Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Growth in opportunities to provide new DX solutions in response to the evolution of digital technologies amid the transformation of the macro-economic environment
- Increase in e-commerce volume and a growing focus on building a sustainable supply chain

Risks

- 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 mainly due to changes in labor environment

Strengths

- Provide one-stop solutions as a systems integrator with broad adaptability and strong development capabilities by integrating our consulting services for problem-solving, data utilization know-how, and advanced technologies
- Development of a wide-ranging communications network business leveraging our data communication technologies accumulated since the 1990s, 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

Growth 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)
- Integrate the competitiveness of existing businesses with the strengthening of investments and alliances in advanced technologies and growth domains

Strengthen competitiveness and expand business 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
- Initiatives in publishing industry supply chain business aimed at realizing sustainable publishing supply chains

Key Drivers to Realize Growth Strategy

Introduction to Business Projects **DOLBIX CONSULTING Inc. (Japan)**

Founded in 2020, DOLBIX CONSULTING Inc. provides a wide range of consulting services related to DX, IT, and corporate management in collaboration with the Marubeni Group. Our aim is to enhance client value by offering integrated support across the entire value chain, from management strategy formulation and organization/human resource reforms to DX/SX*1 promotion and supply chain transformation. We are keen to increase the Marubeni Group's overall value, and will continue strengthening our organization through recruitment, training, and M&A, while leveraging expertise accumulated within the Marubeni Group to support our clients and partners.

*1 SX: Abbreviation for Sustainability Transformation

Employee Voice

Since April 2023, I have been seconded to DOLBIX as an executive officer, overseeing administrative functions and engaging in project development within the Marubeni Group. The most rewarding aspect is being able to support and deliver solutions to diverse challenges across the Marubeni Group by applying DOLBIX's services and specialized expertise across divisional boundaries. We have been involved in socially significant projects, including SX-related initiatives and PubteX*2, and will continue to contribute to the Marubeni Group's overall value creation while targeting further growth and expansion.

*2 PubteX: A DX solution company for the publishing industry that was jointly established by the Marubeni Group, Kodansha, Shogakukan, and Shueisha.

Masataka Nagata
Digital Solutions Business Dept.
Seconded to DOLBIX CONSULTING Inc. (Executive Officer, Head of Corporate Div. & Business Development Div. of DOLBIX CONSULTING)

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Next Generation Business Development Division

Dai Sakakura
Chief Operating Officer, Next Generation Business Development Div.

Next Generation Business Development Div.

- Planning & Strategy Dept., Next Generation Business Development Div.
- Growth Investment Management Dept., Next Generation Business Development Div.
- Next Generation Social Infrastructure Dept.
- Healthcare & Medical Business Dept.
- Wellness Business Dept.
- Industrial Solution Business Dept.
- Next Generation Business Exploration & Development Dept.

Business Fields

- Pharmaceutical products and medical devices / Medical services / Advanced technologies / DX and IT services / Next generation industrial platforms / Industrial machinery / Electronic component distribution / Wellness (beauty, consumer brands) / Content / Next generation consumer business in emerging markets / Other high-growth domains

Results Highlights

Consolidated net profit
FYE 3/2025
¥**4.7** billion
FYE 3/2026 forecast
¥**17.0** billion

Consolidated total assets
FYE 3/2025
¥**169.9** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **1,200**
As of March 31, 2025 (non-consolidated)
138

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Expansion of consumption power due to the rise of the middle-income demographic worldwide
- Expansion in high-quality medical needs and rise in health and wellness awareness
- Promotion of carbon-free society/circular economy
- Advancement of DX and technological innovation, and diversification of supply chains

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

Strengths

- 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 strategies" from our successful businesses
- Structured to operate with agility and speed and to specialize in growth domains
- Continuously pursue business creation opportunities in high-growth themes and domains with potential for expansion from a long-term perspective

Growth Strategy

Expand business in the next-generation social infrastructure, industrial machinery and electronic components fields

- Aim to create social foundations that contribute to the next generation in the domains of advanced technologies, DX and IT services, and next-generation industrial platforms
- Aim to create value by combining technologies and solution proposals with customer platforms

Expand business in healthcare/medical field

- Promote business targeting healthcare markets likely to grow in the future due to aging population and increasing health awareness
- Aim to expand the business platform by combining pharmaceutical products with our global network as a general trading company

Expand the business foundation and explore next-generation businesses in the wellness field

- Pursue beauty and consumer brand businesses targeting next-generation consumers in Asia
- Explore new business opportunities in advanced technology fields with long-term scalability

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Pharmaceutical Sales Business (Asia, the Middle East, Africa)

We operate a pharmaceutical sales platform that handles more than 10,000 products, with a focus on Asia, the Middle East, and Africa.

Leveraging the knowledge and track record we have built over the years, we aim to meet various patient needs and create high added value in the growing pharmaceutical market. In addition, by continuously growing the business through the expansion of the products handled and our target regions, we aim to contribute to solving global medical issues and increase corporate value.

Example of products handled by Lunatus, a pharmaceutical sales company in the Middle East

Employee Voice

We are working to expand the pharmaceutical sales business as well as explore and negotiate new investment opportunities in collaboration with local stakeholders and pharmaceutical companies across Asia, the Middle East, and Africa.

I feel a strong sense of responsibility and fulfillment from being deeply involved in a highly specialized business area and contributing to people's health through the business.

We aim to build a global pharmaceutical distribution network and, together with partners around the world, deliver needed medicines to more patients while growing the business.

Reiji Morishima
General Manager, Pharmaceutical Business Section, Healthcare & Medical Business Dept.

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Next Generation Corporate Development Division

Toshihiro Fukumura
Chief Operating Officer, Next Generation Corporate Development Div.

Next Generation Corporate Development Div.

Planning & Strategy Dept., Next Generation Corporate Development Div.

Investment Management Dept.

Division's Investment Platforms

The head office and three investment platforms work as one to advance corporate development activities.

- Marubeni Growth Capital Asia (Singapore)
- Marubeni Consumer Platform U.S. (U.S.)
- Marubeni Consumer Platform Japan (Japan)

Business Fields

- Enter growth sectors, execute impactful investments and pursue M&A from a long-term perspective
- Corporate development / Startup investment / Next-generation media business

Results Highlights

Invested capital
FYE 3/2025
Approx. ¥**70.0** billion

Consolidated total assets
FYE 3/2025
¥**93.3** billion

Employees *
As of March 31, 2025 (consolidated)
approx. **400**

As of March 31, 2025 (non-consolidated)
15

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Advancing a Growth Strategy That Leverages Our Strengths

Business Environment Overview

Opportunities

- Growth in consumer markets in Southeast Asia and India, driven by population growth, rising consumer spending, and changing consumer preferences
- Large and stable consumer markets in the U.S., where new consumer trends are emerging, and Japan, which is poised for growth through globalization and greater efficiencies

Risks

- Sudden changes in markets and investment conditions due to shifts in global circumstances
- Stiffer competition due to the faster-than-expected rise of startups with innovative technologies and business models

Strengths

- An investment platform with investment professionals embedded in local networks
- Agile investment execution structure, supported by a proprietary, fast-track decision-making system
- Building new business pillars in high growth domains previously untapped by Marubeni, without being constrained by existing business operations
- Support for investee companies as a long-term strategic partner

Growth Strategy

Corporate development

- Clearly defined investment themes and strategic focus areas across three locations—Southeast Asia/India, the U.S., and Japan—to make large-scale investments in consumer-related businesses with high growth potential
- Aim to enhance the value of investee companies with a unique value creation model created in collaboration across the three locations, establishing a distinct path to success

Startup investments

- Through Marubeni Ventures Inc., make investments in domestic and overseas startups that have innovative technologies and business models
- Companywide sharing of information and insights gained from investment activities (serving as an "antenna") and coordination with corporate development activities to leverage this information and network

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

Key Drivers to Realize Growth Strategy

Introduction to Business Projects

Development and Operation of Tim Hortons® Coffee Chain (Singapore, Malaysia, Indonesia)

Over the next 10 years, we plan to open several hundred stores of the Tim Hortons® coffee chain, a popular Canadian brand, in Singapore, Malaysia, and Indonesia. Offering high-quality coffee at affordable prices and menus tailored to local tastes, we are latching onto the growing coffee drinking trend in Southeast Asia. Starting with this business, we aim to strengthen our earnings base in the rapidly growing food and beverage market in Southeast Asia and establish a new business pillar for Marubeni's consumer-related businesses.

After Singapore, the first store in Malaysia opened in August 2024.

Employee Voice

Since its first coffee shop opened in November 2023, Tim Hortons® has expanded to over 20 locations in Singapore and Malaysia. While the market is competitive and home to many coffee enthusiasts, our growth continues thanks to the support of loyal customers and a team passionate about building the brand. By leveraging our strengths and responding to needs in each market, we aim to create long-term value.

Vaibhav Punj
CEO
MGCA Cafe*

* The management company for the Tim Hortons® business

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Financial Data

(Billions of yen) (Millions of U.S. dollars)*8

	GC2015			GC2018			GC2021			GC2024			
	IFRS												
	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2025.3
Business Results													
Revenue	¥ 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	**¥7,790.2**	**$51,934**
Gross trading profit	651.1	707.3	670.1	613.9	677.2	729.7	696.8	675.4	895.3	1,051.3	1,065.8	**1,146.6**	**7,644**
Operating profit*1	157.5	160.7	104.2	91.6	118.1	173.0	133.9	141.6	284.5	340.8	276.3	**272.3**	**1,815**
Dividend income	34.9	35.0	18.6	17.5	21.3	37.3	27.6	16.2	24.4	10.4	18.0	**8.7**	**58**
Share of profit of associates and joint ventures	99.4	89.9	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	286.8	311.4	**292.9**	**1,953**
Profit for the year attributable to owners of the parent (Net profit)	210.9	105.6	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	543.0	471.4	**503.0**	**3,353**
Adjusted net profit*2	225.0	231.0	162.0	171.0	230.0	256.0	225.0	243.0	489.0	526.0	467.0	**451.0**	**3,007**
Financial Position													
Total assets	¥ 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	**¥9,202.0**	**$61,346**
Net interest-bearing debt	2,491.0	2,887.6	2,762.5	2,099.9	1,915.8	1,858.8	1,859.1	1,687.9	1,860.0	1,483.1	1,902.4	**1,965.5**	**13,103**
Shareholders' equity	1,383.4	1,518.5	1,317.1	1,683.7	1,771.5	1,977.7	1,515.5	1,814.8	2,242.2	2,877.7	3,459.7	**3,629.2**	**24,195**
Cash Flows													
Net cash provided by operating activities	¥ 291.2	¥ 170.9	¥ 359.1	¥ 324.3	¥ 253.4	¥ 284.9	¥ 327.0	¥ 397.1	¥ 311.9	¥ 606.3	¥ 442.5	**¥ 597.9**	**$ 3,986**
Net cash provided by (used in) investing activities	(706.6)	(331.4)	(174.6)	46.5	(49.7)	22.5	(209.8)	(116.3)	(79.7)	156.8	(334.4)	**(395.3)**	**(2,635)**
Free cash flow	(415.4)	(160.5)	184.5	370.8	203.7	307.4	117.2	280.8	232.3	763.1	108.0	**202.6**	**1,351**
Net cash provided by (used in) financing activities	196.8	(70.7)	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(766.6)	(254.2)	**(122.0)**	**(814)**
Core operating cash flow*3	—	—	—	264.2	324.0	373.2	363.8	369.6	570.5	584.2	548.0	**606.6**	**4,044**
Amounts per share (¥, U.S.$)													
Basic earnings*4	¥ 121.52	¥ 60.85	¥ 35.88	¥ 88.08	¥ 119.43	¥ 130.74	¥ (116.03)	¥ 126.32	¥ 242.89	¥ 316.11	¥ 279.62	**¥ 302.78**	**$ 2.02**
Cash dividends	25	26	21	23	31	34	35	33	62	78	85	**95**	**0.63**
Ratios													
ROA (%)	3.2	1.4	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	6.7	5.6	**5.6**	
ROE (%)	16.7	7.3	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	22.4	15.2	**14.2**	
Net debt-equity (DE) ratio*5 (Times)	1.80	1.90	2.10	1.25	1.08	0.94	1.23	0.93	0.83	0.52	0.55	**0.54**	
Total shareholder return*6 (%)	—	—	—	—	—	—	—	177.0	282.2	365.2	535.6	**507.0**	

*1. 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.
*2. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.
*3. Core operating cash flow: Operating cash flow excluding changes in working capital and others.
*4. "Basic earnings" is based on "Profit for the year attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.
*5. 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.
*6. 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 3/2025)/share price at the end of the five fiscal years prior to FYE 3/2025 (fiscal year N = any fiscal year between FYE 3/2021 - FYE 3/2025)
*7. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.
*8. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥150 to U.S.$1, the exchange rate prevailing on March 31, 2025.

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/

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Financial Data

Data by Operating Segment

(Billions of yen)

Segment*1	Net Profit		Adjusted Net Profit*2		Total Assets	Number of Employees*3 (As of March 31, 2025)	
	2025.3	2026.3 Forecast	**2025.3**	2026.3 Forecast	**2025.3**	**Consolidated**	**Non-Consolidated**
Lifestyle Div.	**29.5**	34.0	**26.0**	32.0	**634.2**	**15,500**	**372**
Food & Agri Business Div.	**68.9**	85.0	**71.0**	85.0	**2,474.7**	**15,400**	**470**
Metals & Mineral Resources Div.	**123.5**	113.0	**125.0**	115.0	**1,436.4**	**500**	**263**
Energy & Chemicals Div.	**86.2**	46.0	**42.0**	46.0	**857.6**	**1,900**	**467**
Power & Infrastructure Services Div.	**61.1**	64.0	**75.0**	64.0	**1,592.0**	**2,800**	**559**
Finance, Leasing & Real Estate Business Div.	**59.1**	59.0	**56.0**	55.0	**914.8**	**1,100**	**258**
Aerospace & Mobility Div.	**51.4**	41.0	**50.0**	47.0	**731.9**	**7,300**	**303**
IT Solutions Div.	**3.5**	4.0	**4.0**	4.0	**265.4**	**3,300**	**157**
Next Generation Business Development Div.	**4.7**	17.0	**3.0**	8.0	**169.9**	**1,200**	**138**
Next Generation Corporate Development Div.	**(2.2)**	(2.0)	**(2.0)**	(2.0)	**93.3**	**400**	**15**
Other	**17.3**	49.0	**1.0**	6.0	**32.0**	**2,400**	**1,302**
Consolidated total	**503.0**	510.0	**451.0**	460.0	**9,202.0**	**51,800**	**4,304**
Non-resources*4	**314.3**	344.0	**316.0**	336.0			
Resources*4	**171.4**	117.0	**134.0**	118.0			
Other	**17.3**	49.0	**1.0**	6.0			

*1. Figures disclosed for the fiscal year ended March 2025 and as of March 31, 2025 are presented in the order of business segment that have been implemented from the fiscal year ending March 2026.
*2. Net profit excluding one-time items, shown in an approximate figure.
*3. To indicate the size of the workforce by division, the numbers of employees based on the previous organization as of March 31, 2025 have been restated based on the new organization for the fiscal year ending March 31, 2026. The number of consolidated employees is an approximate figure.
*4. Classification by business field is as follows. Resources: Total of Metals & Mineral Resources Div. and Energy & Chemicals Div. excluding the Steel Products Dept. and Chemicals Dept. I-III. Non-resources: Consolidated total excluding Resources and Other.

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Environmental Data

Scope 1 & 2 Greenhouse Gas Emissions*1

(Thousand t-CO_2e)

			2023.3	2024.3	**2025.3**
Total Scope 1 and Scope 2			1,222	1,204	**1,154**
		(Of which, energy-derived CO_2)	(1,072)	(1,046)	**(1,019)**
Breakdown	Scope 1		1,000	949	**939**
		(Of which, energy-derived CO_2)	(850)	(791)	**(804)**
	Scope 2	(Market-based emissions)	222	255	**215**

Scope 3 Greenhouse Gas Emissions*2

(Million t-CO_2e)

		2023.3	2024.3	**2025.3**
Category 15 (Investments) Total		22	25	**24**
Breakdown	Power generation	19	23	**21**
	Resource projects	2	2	**2**
	Other businesses	1	1	**1**

Avoided Emissions

(Thousand t-CO_2e)

	2023.3	2024.3	**2025.3**
Renewable energy power generation	approx.1,119	approx.1,429	**approx.1,832**

Volume of Carbon Stocks

(Million t-CO_2e)

	2023.3	2024.3	**2025.3**
Afforestation and managed forests	approx.12	approx.14	**approx.15**

Other Environmental Data

		2023.3	2024.3	**2025.3**
Water withdrawal and discharge data	Water withdrawal (Thousand m^3)*1	272,325	276,899	**341,170**
	Water discharge (Thousand m^3)*1	260,902	264,383	**331,924**
Waste generated (Thousand metric tons)*1		207	195	**189**
Energy consumption (Thousand GJ)*1		16,992	16,056	**15,906**

*1. Total for Marubeni Corporation and consolidated subsidiaries.
*2. For a complete list of Scope 3 categories, please refer to the website.
*3. Total as of March 31.
*4. The total number includes the number of Marubeni Corporation employees seconded to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).
*5. Total for Marubeni Corporation (as of March 31). Due to the revision of the job classification system that was implemented in the fiscal year ended March 2025 which eliminated the previous job track classifications including the career track, the number of full-time employees has been retroactively updated for the fiscal year ended March 2024 and earlier. A full-time employee is an employee hired directly by Marubeni Corporation without a fixed contract period.
*6. The percentage is the combined total for Marubeni Corporation and its certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).
*7. Marubeni Corporation Data (as of March 31).
*8. Marubeni Corporation Data. Ratio of voluntary turnover under the age of 50 among regular employees (temporary employees are not included in this category).
*9. Marubeni Corporation Data.
*10. Marubeni Corporation Data. In addition to training programs held by the Human Resources Department, training programs provided by Corporate Staff Departments or Business Groups and company-wide e-learning programs are also included in the above aggregated data.

Social Data

	2023.3	2024.3	**2025.3**
No. of employees (Consolidated)*3	45,995	50,200	**51,834**
No. of employees (Non-consolidated)*4	4,340	4,337	**4,304**
Of which, Male	3,115	3,077	**3,032**
Of which, Female	1,225	1,260	**1,272**
Ratio of female full-time employees (%)*5	28.9	29.8	**30.1**
Employment rate of people with disabilities (%)*6	2.57	2.73	**2.97**
Average length of service (years)*7	17.6	17.9	**17.9**
Voluntary turnover rate (%)*8	1.3	1.5	**1.3**
No. of new hires [college graduates+mid-career hires] (No. of college graduates) *9	157 (123)	157 (114)	**124 (77)**
Of which, Male (No. of college graduates)	95 (65)	90 (57)	**85 (44)**
Of which, Female (No. of college graduates)	62 (58)	67 (57)	**39 (33)**
Ratio of females in No. of new hires [college graduates +mid-career hires] (%) (Ratio of females in college graduates)*9	39.5 (47.2)	42.7 (50.0)	**31.5 (42.9)**
Ratio of females in management positions (%)*7	8.2	9.0	**9.6**
No. of Directors, Audit & Supervisory Board Members*9	15	15	**16**
Ratio of female officers (%)*9	13.3	26.7	**31.3**
Average overtime hours per month*9	18.4	17.3	**15.8**
Use of annual paid leave (%)*9	55.0	60.3	**71.1**
Childcare leave usage rate (%)*9	81.6	85.4	**95.1**
Of which, Male (%)	66.7	79.3	**95.0**
Of which, Female (%)	100	95.5	**95.2**
No. of participants trained per year*10	43,320	56,994	**65,004**
Annual training hours (days) per employee*11	46 (6.3)	49 (6.8)	**48 (6.7)**
Average training and education cost per employee (yen)*12	-	-	**311,528**
Regular health checkup rate (Japan) (%)*9	100	100	**100**
Regular health checkup rate (Overseas) (%)*9	99.7	98.3	**98.9**
Rate of employees undergoing stress check tests (%)*9	95.5	96.5	**98.1**
Enrollment rate in employee stock ownership program (%)*7	86.2	94.5	**95.9**
Engagement survey score (deviation score)*13	59.1	61.2	**62.4**

*11. Marubeni Corporation Data. The calculation method has been changed starting from the fiscal year ended March 2025. Figures for the fiscal year ended March 2024 and earlier are based on the previous method.
*12. Marubeni Corporation Data. Calculation began with the figures for the fiscal year ended March 2025.
*13. 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.

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/

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Net Profit of Major Group Companies

(Billions of yen)

Company Name	Consolidated/Equity method*1	Equity Portion*1	2021.3*2	2022.3	2023.3	2024.3	2025.3	Description of business
Lifestyle Division								
Marubeni Fashion Link	Consolidated	100%	0.2	0.2	0.9	1.7	**1.3**	Planning, manufacture and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.3	0.1	0.1	**0.2**	Planning, manufacture and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.4	1.3	1.4	1.4	**2.1**	Sales of industrial materials, consumer materials and consumer products
Conveyor Solutions Business	Consolidated	100%	—	1.5	2.3	1.8	**1.7**	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	2.5	2.7	3.8	4.3	**4.9**	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(4.4)	2.2	9.0	0.3	**4.3**	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	(0.3)	1.4	1.8	1.3	**2.3**	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging*3	Consolidated	100%	(0.5)	(1.0)	(14.3)	(22.7)	**(2.5)**	Manufacture and sale of containerboard and sale of packaging goods in Vietnam
Koa Kogyo	Consolidated	80.0%	2.4	2.1	1.2	3.4	**2.6**	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	1.2	1.0	1.0	1.8	**1.5**	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	1.6	1.6	1.4	2.1	**1.6**	Sales of forest-derived products including raw materials for paper and paper products
Santher-FABRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	(0.3)	0.4	(0.2)	1.9	**1.9**	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	5.8	3.7	3.6	4.1	**5.9**	Operation of "docomo shop" as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business
Food & Agri Business Division								
Yamaboshiya	Consolidated	75.6%	0.7	1.0	1.3	2.4	**2.8**	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilliO Group*4	Equity method	16.0%	1.4	1.4	1.8	2.4	**2.1**	Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	0.7	0.7	0.7	1.1	**1.1**	Import/export and sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.
Olympus Holding (Orffa)	Consolidated	100%	1.0	1.2	(0.1)	(4.4)	**0.2**	Feed additive distribution business
Euroma Holding*5	Consolidated	100%	—	—	—	1.1	**0.9**	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.1	0.7	(0.2)	1.6	**1.3**	Manufacturing and sales of instant coffee in Brazil
Creekstone Farms Premium Beef	Consolidated	100%	9.5	20.5	12.5	4.6	**0.5**	Production, processing and sales of beef, etc., in USA
Wellfam Foods	Consolidated	100%	4.2	3.4	3.6	3.3	**1.2**	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	(0.6)	1.4	0.2	(2.0)	**(1.1)**	Cattle raising and beef sales business in Australia
S FOODS*6	Equity method	15.3%	1.5	1.8	1.6	1.4	**0.4**	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	3.6	2.2	(1.8)	0.9	**1.8**	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	2.1	2.1	(1.4)	1.9	**1.8**	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.8	0.9	0.8	**0.9**	Warehousing, stevedoring and transportation operations
Marubeni Seafoods*7	Consolidated	100%	0.6	1.2	1.3	0.8	**1.2**	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	22.8	35.1	47.0	39.4	**39.1**	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80.0%	—	—	2.7	2.3	**3.5**	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	5.0	30.0	(6.3)	3.2	**8.4**	Wholesale of fertilizer in USA, etc.
Metals & Mineral Resources Division								
Roy Hill Iron Ore Project	Equity method	15.0%	30.1	49.2	28.5	42.4	**24.7**	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	5.0	55.3	98.8	63.0	**42.7**	Investment in steelmaking material business, etc., in Australia
Marubeni LP Holding	Consolidated	100%	16.4	43.5	18.5	10.1	**20.7**	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	0.9	7.5	3.7	1.3	**2.8**	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	(0.3)	3.2	1.9	(2.7)	**2.0**	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	8.7	31.3	47.8	40.1	**25.7**	Sales and business management of steel products

*1. Status as of March 31, 2025.
*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.
*3. Shares transfer was completed on March 21, 2025.
*4. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.
*5. On December 8, 2023, through the additional acquisition of 70% of Euroma Holding's outstanding issued shares, Euroma Holding became a wholly owned subsidiary. Due to the change in accounting period, the sum of Euroma Holding's net profit (Equity Portion 30%) from January 2023 to December 2023 and net profit (Equity Portion 100%) from January 2024 to March 2024 is presented as FYE 3/2024, and Euroma Holding's net profit (Equity Portion 100%) from April 2024 to March 2025 is presented as FYE 3/2025.
*6. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.
*7. The company name was changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

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Net Profit of Major Group Companies

Company Name	Consolidated/Equity method*1	Equity Portion*1	2021.3*2	2022.3	2023.3	2024.3	2025.3	Description of business	(Billions of yen)
Energy & Chemicals Division									
LNG Projects	—	—	5.4	8.5	8.1	8.4	**4.4**	Liquefaction of natural gas overseas	
Oil & Gas E&P	Consolidated	100%	—	12.2	8.3	12.2	**5.4**	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%	1.9	2.7	2.1	3.1	**1.9**	Import and sales of LPG, and sales of new energy-related equipment	
MIECO	Consolidated	100%	4.1	2.5	4.9	4.1	**4.0**	Sales of all types of petroleum products and natural gas	
Marubeni Plax	Consolidated	100%	0.8	1.5	2.2	1.5	**1.8**	Domestic sales and foreign trade of plastic resins and products	
Marubeni Chemix	Consolidated	100%	0.9	1.6	2.0	1.6	**1.8**	Domestic and foreign trade of organic chemicals and fine chemicals	
Power & Infrastructure Services Division									
IPP Projects*3	—	—	35.8	33.3	42.3	55.8	**59.8**	Overseas and domestic power generation	
SmartestEnergy	Consolidated	100%	1.7	5.1	27.8	25.6	**23.6**	Electricity aggregation and retail business in UK	
FPSO Projects*4	—	—	3.2	2.8	5.3	5.6	**7.8**	FPSO project investment and management	
Overseas Water/Wastewater Services and IWP Projects*5	—	—	6.1	6.0	6.8	10.5	**11.8**	Overseas water/wastewater services and IWP projects	
Finance, Leasing & Real Estate Business Division									
Nowlake Business	Equity method	21.7%	22.6	24.2	29.6	28.9	**27.9**	Used car retail financing business in USA	
PLM Fleet	Equity method	50.0%	1.6	2.5	3.1	2.9	**2.5**	Leasing and rental of refrigerated trailers in USA	
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	—	—	2.6	1.9	**0.6**	Investment in commercial vehicle rental and leasing business in Canada	
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.8	1.0	1.5	1.9	**2.7**	Investment in railcar leasing business in USA	
Mizuho Leasing *6	Equity method	20.2%	—	—	—	—	**6.5**	Integrated financial services	
Mizuho Marubeni Leasing	Equity method	50.0%	0.6	1.3	2.0	2.8	**2.0**	General leasing and related businesses	
Aircastle Business	Equity method	75.0%	(7.8)	(22.2)	(1.0)	2.6	**19.9**	Aircraft operating lease business	
Marubeni Real Estate Management	Consolidated	100%	0.3	0.9	1.1	1.0	**1.4**	Leasing and subleasing of real estate, management of office buildings and complex facilities	
Marubeni Safenet	Consolidated	100%	0.4	0.5	0.5	0.4	**0.6**	Insurance agency business	
Aerospace & Mobility Division									
Marubeni Aviation Asset Investment*7	Consolidated	100%	(0.8)	(0.5)	0.5	4.2	**6.0**	Investment in aircraft parts trading business in USA	
Vessel Owning and Operating Business	Consolidated	100%	—	22.9	24.5	14.3	**15.5**	Owning and operating of vessels	
Construction Machinery Business	—	—	—	8.7	14.3	19.2	**15.8**	Sales of construction machinery and related services, financing	
Automotive Aftermarket Business	—	—	2.0	3.9	3.3	4.4	**2.7**	Automotive aftermarket business in USA	
Marubeni Auto Investment (UK)	Consolidated	100%	0.9	2.2	1.1	0.5	**(0.8)**	Investment in automobile retail business in UK	
IT Solutions Division									
Marubeni I-DIGIO Holdings	Consolidated	100%	—	—	—	3.6	**4.1**	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers	
ARTERIA Networks*8	Consolidated	66.7%	2.2	2.4	2.6	2.4	**1.8**	Provision of various network services for businesses and condominiums	
Marubeni Logistics	Consolidated	100%	1.2	1.5	1.5	1.3	**1.2**	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics	
Next Generation Business Development Division									
Marubeni Techno-Systems	Consolidated	100%	1.3	1.4	2.0	2.7	**1.5**	Sales, export and import of industrial machinery	
Marubeni Ele-Next	Consolidated	100%	0.6	1.3	2.1	1.0	**1.1**	Sales of electrical equipment connecting parts and materials	

*1. Status as of March 31, 2025.
*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.
*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. Includes profit from investment in Mizuho Leasing from Q2 of FYE 3/2025. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.
*7. The company name was changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.
*8. Additional equity interest acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on a 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

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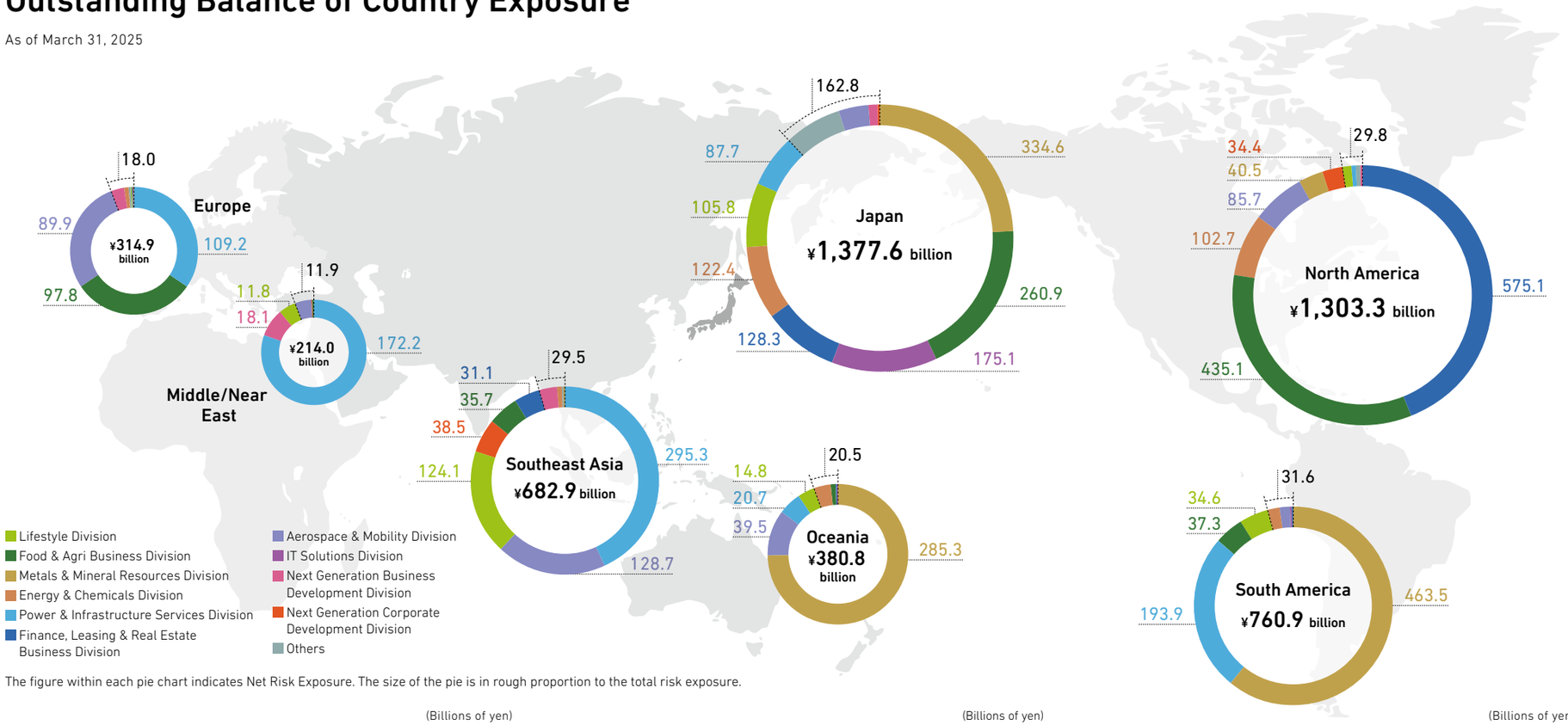
Outstanding Balance of Country Exposure

As of March 31, 2025



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	1,377.6	1,377.6
USA	1,248.2	1,248.2
Chile	551.3	551.3
Australia	374.8	374.8
Indonesia	259.2	214.9
Singapore	209.3	209.3
Brazil	177.7	177.7
S.R. Viet Nam	125.6	110.8
Philippines	104.0	104.0
Netherlands	98.5	98.5
UAE	83.7	83.7

(Billions of yen)

Countries/regions*1	Gross Risk Exposure	Net Risk Exposure*2
UK	72.6	62.3
Denmark	65.7	65.7
Taiwan	65.6	65.6
Portugal	65.0	65.0
Canada	55.1	55.1
Jamaica	53.9	10.9
Saudi Arabia	49.6	46.7
Thailand	41.2	41.2
Oman	39.7	27.5
Qatar	32.0	32.0
Papua New Guinea	29.0	5.3

(Billions of yen)

Countries/regions*1	Gross Risk Exposure	Net Risk Exposure*2
Mexico	27.9	27.9
P.R. China	26.6	25.9
Türkiye	22.1	22.1
Peru	21.1	21.1
Above Total	5,277.0	5,125.2

*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.

• The Gross Risk Exposure to Russia was 1.2 billion yen as of March 31, 2025. (Up 0.3 billion yen year on year)

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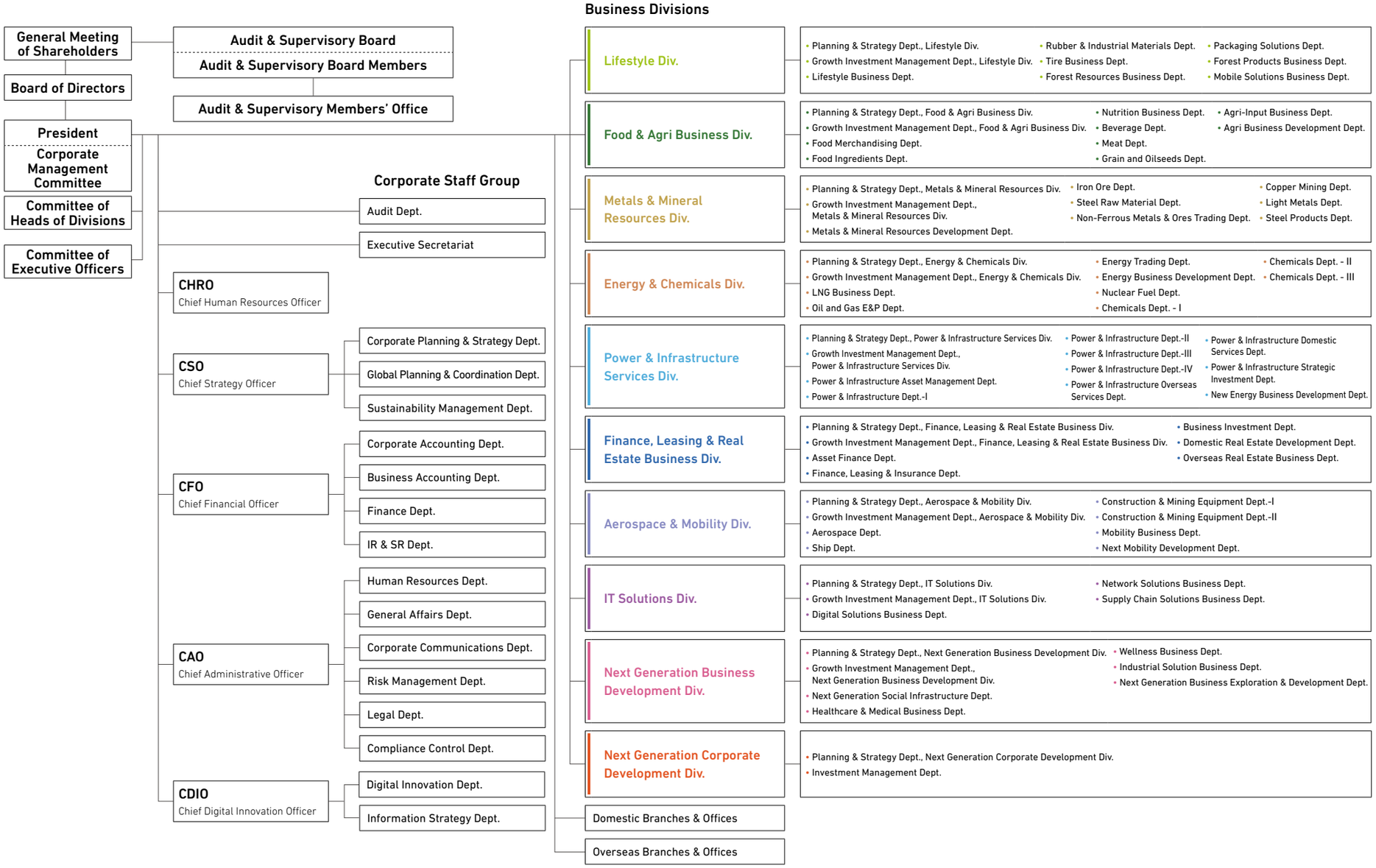
IR Activities / External Evaluation / Closing Remarks from Marubeni's IR & SR Department

Organization

As of April 1, 2025



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Company Profile As of March 31, 2025

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, 2025)	126 branches and offices, consisting of Head Office, 12 Japan branches and offices, 52 overseas branches and offices, and 29 overseas corporate subsidiaries with 32 associated branches and offices.
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥263,711 million
Number of Employees	4,304 (Marubeni Group: 51,834)
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, 2025

Number of Shares Authorized
4,300,000,000

Number of Shares Issued and Outstanding
1,660,758,361

Stock Listings
Tokyo

Number of Shareholders
361,274

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.

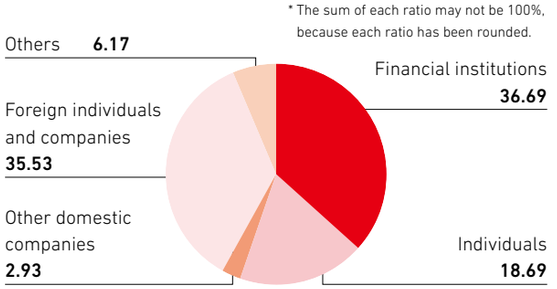
Credit Rating*1

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+ (Positive)	A-2
Moody's	Baa1 (Stable)	—

*1. As of June 30, 2025

Distribution of Shares by Type of Shareholder (%)

* The sum of each ratio may not be 100%, because each ratio has been rounded.



Our Major Shareholders

Name of Shareholder	Stake in the Corporation: Number of Shares Held (Thousands)*2	Stake in the Corporation: Shareholding Ratio (%)*3
The Master Trust Bank of Japan, Ltd. (Trust account)	274,526	16.55
BNYM AS AGT/CLTS 10 PERCENT	168,255	10.14
Custody Bank of Japan, Ltd. (Trust account)	108,775	6.56
Meiji Yasuda Life Insurance Company	37,636	2.27
JPMorgan Securities Japan Co., Ltd.	35,322	2.13
Mizuho Bank, Ltd.	30,000	1.81
STATE STREET BANK WEST CLIENT-TREATY 505234	29,777	1.80
JP MORGAN CHASE BANK 385632	29,374	1.77
Nippon Life Insurance Company	23,400	1.41
Sompo Japan Insurance Inc.	22,500	1.36

*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.

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IR Activities

IR Activity Record

Activities		FYE 3/2023	FYE 3/2024	FYE 3/2025
Meetings with securities analysts and institutional investors*		390	399	569
	with Japanese institutions	225	168	215
	with overseas institutions	165	231	354
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		1 time	1 time	1 time
Marubeni Sustainability Information Session for securities analysts and institutional investors		1 time	0 times	0 times
Overseas roadshows		3 times	4 times	4 times
Business Presentation Meetings for individual investors		4 times	5 times	4 times

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

Main Dialogue Topics at FYE 3/2025 Meetings for Securities Analysts and Institutional Investors

- Mid-Term Management Strategy GC2027 (profit growth plan, capital allocation, etc.)
- Investment strategy and status of investment pipeline
- Growth drivers and focus areas
- Shareholder returns policy (dividends, share buybacks)
- 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, 2023	March 31, 2024	March 31, 2025
Total number of shareholders		281,686	309,000	361,274
	Individual shareholders	278,310	304,822	356,312

External Evaluation

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

ESG Evaluation

CDP (Climate Change, Water Security): A-List Company

MSCI ESG Rating: AAA

MSCI Nihonkabu ESG Select Leaders Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

FTSE Blossom Index Series

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM

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 management of domestic equities (as of June 2025).

External Certification/Evaluation

Received the 2nd prize in the Best Motivation Company Award 2025 in the category for large enterprises with less than 5,000 employees

Inclusion in Health & Productivity Stock Selection (4th consecutive year)

Recognized as Health and Productivity Management Outstanding Organization ("White 500" organization) (8th consecutive year)

Received "Platinum Kurumin Plus" certification

Received "Eruboshi" certification

Received "Monisu" certification [Marubeni Office Support Corporation]

Certified as an Excellent Employer for the Employment of Persons with Mental Disabilities [Marubeni Office Support Corporation]

Selected as a "Digital Transformation Certified Business Operator"

Won the Grand Prize at the NIKKEI Integrated Report Award 2024

Closing Remarks from Marubeni's IR & SR Department

Thank you for reading our integrated report. As with the report published in the fiscal year ended March 31, 2025, we structured it around the corporate value enhancement tree. We aimed to give a clearer view of our Mid-Term Management Strategy GC2027, and developed each piece of content with this in mind. As a highlight, we feature our Strategic Platform Businesses—which embody this strategy—in a special feature section. We hope this report will help you deepen understanding of our company. In recent years, while we have enhanced the content of our integrated report, we have also received feedback regarding its length. In response, we have reduced the number of pages to make the report more concise and easier to understand. As outlined in our editorial policy, we place the highest priority on dialogue and engagement with our stakeholders through the integrated report. We would appreciate your reading the report and providing frank feedback through the survey provided.

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