Section 1

Our Vision for the Marubeni of the Future

GCP

Global
Crossvalue
Platform

Value Creation Beyond the Boundaries of a *Sogo Shosha*

Our ambition is not to be merely compared within the existing “general trading company (*sogo shosha*)” sector.

We aim to be a company that:

1. Possesses world-class capabilities and promotes operational excellence and continuous improvement *(kaizen)* as an operating company
2. Possesses world-class capabilities and ensures disciplined capital allocation as an investment company
3. Possesses the ability to take initiatives for the next generation (investing 10 years into the future)

By achieving these three distinct capabilities at a high level and integrating them within a single corporate group, we aspire to become a truly unique, world-class company with no peer—this is Marubeni’s ultimate vision. Without being bound by short-term time horizons or near-term profit levels, we will relentlessly pursue high-quality management. As a firm milestone on this journey, our long-term goal is to rank among the global top 100 companies by market capitalization.

Operational Excellence and Continuous Improvement (*Kaizen*)

Disciplined Capital Allocation

Initiatives for the Next Generation

Our Vision for the Marubeni of the Future

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Operational Excellence and Continuous Improvement *(Kaizen)*

In our existing businesses, we will thoroughly embed a mindset of continuous improvement, under which we constructively challenge the status quo and constantly seek better ways of doing things. We will also codify these improvement mechanisms into repeatable models and roll them out horizontally across diverse business domains.

- Enhancing added value starting from customer value
- Rigorously executing the basics and fundamentals
- Fostering a culture of improvement that eliminates waste
- Establishment of the Value Creation Office (VCO)

Disciplined Capital Allocation

From a medium- to long-term perspective, we will steadily manage and reinvest capital to generate compounding returns. We will concentrate capital in "winning strategies" where Marubeni has competitive advantages and where capital efficiency is high.

- Strict investment discipline with a focus on capital efficiency
- Prioritized capital allocation to Strategic Platform Businesses
- Establishment of Growth Investment Management Departments
- Introduction of Winning Strategy Sessions

Initiatives for the Next Generation

In addition to maximizing current earnings, we will carry forward Marubeni's tradition of continuously laying the strategic foundation for the next generation and the one after that, based on a fundamentally different way of thinking from that of our day-to-day business.

- Forward-looking, long-term investments that anticipate shifts in the times
- Exploration of next-generation growth domains
- Maintaining investment discipline while placing greater emphasis on qualitative factors in business investment decisions

Governance reforms (transition to a Company with Nominating Committee, etc.)

Review of the executive remuneration system (linking compensation to ROE and ROIC)

Creating forums to learn from "unsuccessful strategies"

Introduction and codification of best practices

Learning from the World's Leading Companies Combined with the Unifying Power of "Harmony"

- We will thoroughly identify and visualize the gaps between our current state and world-class best practices, and elevate the capabilities of the entire organization to world-class levels.
- Rather than comparing ourselves with industry peers, we will benchmark against best-in-class global companies by capability—for example, capital allocation (such as Berkshire Hathaway and KKR) and operational excellence (such as Toyota Motor, Danaher, and Hitachi).

- We see the "Harmony" element of our Company Creed not as mere conformity, but as a dynamic force that incorporates outstanding external ideas and systems into our own, enabling us to break away from outdated approaches and transform ourselves.
- With an open and neutral culture that embraces a wide range of perspectives and a highly capable workforce, Marubeni has great potential to incorporate and apply best-practice models from leading companies.

Message from the President and CEO

Transforming into a Growth Company with Universal Winning Strategies

Toward the Realization of Our Global crossvalue platform

Masayuki Omoto

Director, Member of the Board,
Representative Executive Officer,
President and CEO

Reinforcing Marubeni's Identity and Enhancing Corporate Value Through Dialogue with People on the Frontlines and Investors

More than a year has passed since I became President and CEO. During this time, I have visited more than 150 Marubeni Group business sites around the world, while also engaging in candid dialogue with many investors and analysts.

At our business sites, I have held repeated discussions with the management and employees of Group companies on each business's strengths and challenges and how, together, we can execute the growth strategies of Mid-Term Management Strategy GC2027. Through these discussions, I have experienced firsthand the strengths that underpin Marubeni's Strategic Platform Businesses, which are the focus of our capital allocation, and the common elements of our winning strategies. At the heart of these strengths is the fact that we place ourselves in growth domains that are closely tied to people's daily lives, capture essential needs and everyday demand, and go beyond simply delivering products and services to provide value added from the customer's perspective—helping our customers reduce costs, save time, and improve their revenues and convenience.

Our Strategic Platform Businesses now span such fields as agri-inputs, mobility, wholesale and retail power trading, aviation aftermarket and asset trading, food marketing and manufacturing, and IT/digital solutions—areas that support people's everyday lives and where we expect sustained growth.

For example, Helena Agri-Enterprises, LLC, an agri-inputs business in the United States, supports higher crop yields for farmers through its proprietary AGRIntelligence® service and strives to help improve customers' businesses. In the United Kingdom, SmartestEnergy Limited, our wholesale and retail power trading business, sells locally generated renewable power through its proprietary IT platform and contributes to building the brands of local corporate customers. Across all these businesses, we consistently take the customer's point of view, work with sincerity to create added value, and continue to take on challenges that delight our customers. The relationships of trust that are built through these efforts are, I am increasingly convinced, the very starting point of the Marubeni Group's winning strategies.

At the same time, investors around the world have shared with us many valuable perspectives that will shape expectations for Marubeni going forward and influence evaluations of our corporate value. To highlight a few concrete examples, they have asked whether:

1. We have a clear, unwavering philosophy and disciplined practice regarding capital allocation;
2. We are improving the performance of existing businesses, relative to both peers and the previous year;
3. We are sowing sufficient seeds for new businesses that will drive future growth; and
4. We manage the Company from multiple perspectives, distinguishing among short-, medium-, and long-term time horizons.

Each of these is a core question directly linked to corporate value enhancement, and together they form the backbone of our management policy.

I believe that dialogue with people on the frontlines and with investors is an essential process for objectively reassessing and refining my own management policies and strategies. From this standpoint, every one of these conversations has been deeply insightful, and over the past year they have led to invaluable opportunities to enhance the quality of the Marubeni Group's medium- to long-term management policy.

Deepening My Conviction about Our Vision for the Marubeni of the Future

As I moved back and forth between the perspectives of the business frontlines and the capital markets, I have deepened my conviction about our Vision for the Marubeni of the Future.

Since FY2018, Marubeni has been promoting its vision for the future in the form of a Global crossvalue platform—Value Creation Beyond the Boundaries of a *Sogo Shosha*. This vision reflects our determination to pursue sustainable growth as a company that, in true Marubeni fashion, maintains a bird's-eye view of the world and continuously creates new value by helping solve social issues. It also reflects Marubeni's decision not to include the word *shosha* (trading company) in its name—an expression of our identity and the shared ambition of the entire Marubeni Group.

At Adubos Real (agri-input retail business) during a trip to Brazil

The word *maru* (circle) in Marubeni symbolizes the world and all directions, expressing our commitment to continually creating new value on the global stage. *Beni* (crimson) reflects our determination to break free from conventional frameworks and take on challenges to reach new and as-yet-unseen heights in the world. The name "Marubeni" embodies this mission.

Over the past year, I have repeatedly witnessed at our frontlines the sources of Marubeni's strength. These include: the values enshrined in our Company Creed—Fairness, Innovation, and Harmony—handed down since our establishment in 1949; our excellent frontlines, which are closely attuned to essential demand rooted in everyday life around the world and are able to respond quickly with customer-focused value-creation initiatives; our employees, who are full of growth potential as they support our customers; the management of our Group companies, who, while valuing their employees, also exercise disciplined management; and the insight, cultivated over our long history, that enables us to identify winning strategies that transcend individual business domains. I am convinced that these

Message from the President and CEO

fundamental strengths are the driving force that will lead the Marubeni Group toward global heights.

Aiming for Global Heights the Marubeni Way: Taking on the Challenge of Further Corporate Value Creation

In FY2025, the Marubeni Group achieved several milestones: an S&P issuer credit rating of "A-"; record-high consolidated net profit of ¥543.9 billion; and in February 2026, a market capitalization in excess of ¥10 trillion. These achievements were made possible only through the support of all our stakeholders—our customers around the world, employees, the communities and countries where we operate, and our shareholders. I would like to express my heartfelt gratitude.

The market capitalization target of over ¥10 trillion set in GC2027 is, however, only a waypoint. I believe that corporate value is determined by the total amount of trust we earn from our stakeholders—how much society relies on us and needs what we offer. At the time of writing this message, our market capitalization is below ¥10 trillion. Nevertheless, I am confident that by keeping a strong focus on growth, continually pursuing innovation, and enriching the world, the Marubeni Group, and all our stakeholders, we can steadily increase this "total stock of trust."

At Centinela (copper mining business) during a trip to Chile

Two New Missions for the Marubeni Group

In FY2026, the Marubeni Group is pursuing two new missions.

Mission 1: Become a Company That Reliably Improves and Evolves Year After Year
To ensure that FY2026 is an even better year than the previous one, we aim to set new record highs for both consolidated net profit and core operating cash flow, thereby demonstrating that Marubeni's profit growth is sustainable.

In FY2025, our efforts to improve existing businesses produced steady results in such areas as domestic chicken production and sales, U.S. natural gas trading, and copper mining, contributing to record profits. At the same time, there is room for further improvement in areas such as the chemicals trading business, the U.S. beef production and sales business, the wholesale and retail power trading businesses, and the construction machinery sales business. We see these as opportunities for improvement in FY2026. By squarely confronting these underperforming areas, devising ways to turn "unsuccessful strategies" into "winning strategies," and thoroughly improving our existing businesses, we will transform each area for improvement, one by one, into a profit opportunity and make this a driving force behind sustainable growth.

At the same time, we see "improvement" in its truest sense as enhancing customer value—helping our customers increase revenues and productivity and reduce costs—thereby delighting them. We will pursue this form of improvement across all our business frontlines. To this end, we will make the Head Office leaner, raise productivity through the use of AI, and concentrate more of our time and energy on thinking about how to create value for customers.

Mission 2: Take On a More Long-Term Challenge and Aim for Global Heights
Over the long term, we aim to rank among the global top 100 companies by market capitalization. This goal expresses our strong determination to evolve into a world-leading company that goes beyond the framework of a general trading company and continuously creates value by helping solve social issues around the world.

To continue enhancing corporate value over the long term, we believe it is essential to build a management model that enables us to continuously and repeatedly create corporate value. To this end, we will implement three key initiatives.

1. Operational Excellence and Continuous Improvement *(Kaizen)*
The starting point of corporate value creation lies at our day-to-day business frontlines. The steady accumulation of improvements—diligently and persistently refining each business—creates long-term competitiveness. We see improvement as beginning with constructive criticism of the status quo—the conviction that "there is always a better way than that of today." In all of our business frontlines, we practice the basics: raising our aspirations for growth, recognizing what "greater heights" look like, and then setting improvement priorities, concrete measures, and KPIs.

To firmly embed this culture of ceaseless business reform and improvement across the Marubeni Group, in FY2026 we established the Value Creation Office (VCO) as a professional organization under the direct supervision of the President and CEO. From a Group-wide optimization perspective, the VCO promotes and supports productivity improvement models and best practices at the frontlines. As a specialist team dedicated to value enhancement, the VCO systemizes internal and external best practices related to revenue growth, lean management (efficiency improvement), and leadership and governance. The office then applies and implements these initiatives to address the growth priorities of key domestic and overseas Group companies, thereby promoting value enhancement driven by those companies. In addition, the VCO is leading Group-wide efforts to identify and eliminate waste hidden in our daily operations.

Although only a few months have passed since its establishment, the VCO has already made a strong start, achieving results through initiatives such as

Message from the President and CEO

increasing margins by optimizing procurement costs, improving working capital by optimizing ordering and inventory systems, and reducing workloads by using generative AI for tasks related to internal rules and industry regulations.

2. Disciplined Capital Allocation

We will continue to practice disciplined capital allocation, which we regard as the most important driver of medium- to long-term corporate value enhancement.

First, it is vital that we pursue growth in cash flow, not just in accounting profit. Second, we aim to focus our investments on businesses that can clearly generate a spread between ROIC and WACC, and to make repeated follow-on investments in those businesses in order to maximize the power of compounding returns.

More specifically, while striving to enhance the sustainable cash-generation capability of existing businesses (maximizing cash inflows), we will recycle capital at maximum value (through sales and divestments) from businesses with low capital efficiency and low growth prospects, and then reallocate capital, in a continuous and disciplined manner, into growth areas—above all, Strategic Platform Businesses, which have both high profitability and scalability. By rigorously practicing this form of capital allocation, we aim to fully harness the power of compounding returns and thereby enhance our corporate value.

In FY2025, following this approach, we approved and executed a total of ¥336.8 billion in business divestments, while at the same time we approved and executed ¥500.9 billion in growth investments. Among the divested businesses were several with long histories and deep emotional significance for Marubeni, including our beef feedlot operations in Australia. Based on the approach to growth and transformation set out in GC2027, and with the discipline of "accelerating growth and aiming higher together" now taking root at the frontlines, our divestment and recovery initiatives are progressing steadily.

We will also continue working to ensure disciplined capital investment and to further improve investment accuracy. We benefit from a rich legacy of lessons from our predecessors' successes and failures. Through "Winning Strategy Sessions," which aim to raise the quality of discussions and improve investment decisions, and "Learning from Unsuccessful Strategies" sessions, which focus on learning from past failures, we are disseminating knowledge throughout the Group. By thoroughly upgrading our practical investment capabilities—from origination, evaluation, and contract negotiation through to investment deliberation and PMI—we will refine the quality of investments across the Group and continue to raise them to world-class levels.

Capital allocation must always be driven by strategy and by opportunities. When a project is aligned with our business strategies and contributes to corporate value enhancement, it is essential that we flexibly manage our balance sheet, including through the use of debt. Now that S&P has upgraded our issuer credit rating and we have further strengthened our financial base, we expect appropriate use of debt to help lower our WACC. In addition, we will always view capital allocation through multiple time horizons—short, medium, and long term—prioritizing investments in initiatives that offer relatively higher returns. While maintaining a balance between growth investment and shareholder returns, we will take all necessary steps to achieve the GC2027 target of 15% ROE.

Finally, in my role as the person ultimately responsible for capital allocation, I am determined to consistently make the best decisions for the next generation, without being swayed by short-term results or personal sentiments. I will focus my attention on whether each decision truly benefits future generations of Marubeni and will strive to continually improve the quality of our capital allocation.

3. Initiatives for the Next Generation

The Marubeni Group has traditionally grown by anticipating change. Many of the businesses that support today's Marubeni were born from the challenges taken on by our predecessors with a perspective that extends beyond 10 years. Even as generative AI transforms the world, we continue to steadily sow seeds for the future with a long-term perspective.

We are promoting initiatives in next-generation social infrastructure domains that we expect to take a major leap forward over the next 10 years and beyond—such as space (small-satellite launch services), semiconductors (materials, components, equipment, and power semiconductors), critical minerals (exploration in Australia and Alaska), next-generation batteries (peak power solutions for data centers), nuclear fusion (collaboration with ventures that apply reactor technologies), and quantum technology (data-reduction businesses using quantum technologies).

For example, in our space business, we have been collaborating with partners in Italy since 2020 on small-satellite launch services, achieving a total of 23 successful launches to date and earning high praise from stakeholders. Going forward, we aim to build a satellite platform in space as a comprehensive solutions provider for satellites.

In our next-generation battery business, we have been working since 2019 with Skeleton Technologies in Estonia to commercialize ultra-fast, high-power delivery technology based on supercapacitors. We are expanding sales of peak-demand control solutions for AI/data centers. Our next step is to develop power-management frameworks that can reduce capital expenditures for AI/data centers.

We will continue to value collaboration with excellent technologies, entrepreneurs, and partners around the world, and in true Marubeni fashion, relentlessly take on the challenge of building businesses that will achieve major breakthroughs for the next generation in 10 years' time.

At the same time, we are rapidly incorporating advances in generative AI and actively using those advances to drive business reform and enhance the quality of our investment decisions, thereby building a new management foundation that fuses human insight with AI's analytical power. Under the concept of "turning unsuccessful strategies into winning strategies for the next generation," we view fully leveraging AI's strengths—its ability to never forget and to remain unbiased—as an important investment in the future. In particular, we have made a Group-wide tool available to all employees that draws lessons from Marubeni's past failures using generative AI. Everyone is using this tool to improve investment decisions.

With respect to building a decarbonized society by 2050, there are currently signs of a global backlash. Nevertheless, the fundamental issues that make decarbonization essential have not changed at all. We will therefore steadfastly continue our green initiatives, including new energy solutions for decarbonization (such as ammonia, SAF, and hydrogen), environmental value businesses (such as trading and the Joint Crediting Mechanism), and forestry businesses (environmental afforestation).

Message from the President and CEO

Strong Governance and Outstanding Talent Across the Marubeni Group

In pursuing these two missions—short-term profit growth and the long-term challenge of reaching new global heights—we depend on two critical foundations: governance and the Marubeni Group's outstanding talent (human capital).

At Board of Directors meetings, we have lively, highly engaged discussions aimed at enhancing corporate value. As a result of those discussions, in FY2026 Marubeni transitioned to a Company with Nominating Committee, etc., which is a first among general trading companies. Our aim in making this transition is to enhance management transparency and accountability and remain a company trusted by stakeholders and the capital markets. Our Directors provide a wealth of valuable insights on enhancing corporate value, and I see the Board as an extremely important forum. While learning from global best practices, I want Marubeni to pursue its own style of "Harmony-based" governance, in which we face conflicting viewpoints head-on, bring different opinions together, and strive for new heights.

Marubeni Townhall Meeting

In FY2025, I also had many opportunities to talk with people throughout the Marubeni Group at Marubeni Townhall Meetings and other forums. At these sessions, we impose no rules; instead, we are committed to open and honest communication. At our Tokyo Head Office, I have spoken with almost all employees. Through many candid exchanges, I have been deeply impressed by their straightforwardness and their strong desire to make the future of the Marubeni Group even better. I am more convinced than ever that Marubeni is a wonderful place to work where people can speak frankly and challenge one another's views.

The Marubeni Group has a rich pool of human capital with diverse values and a strong spirit of taking on challenges. We will further enhance the environment that enables them to thrive globally and accelerate the development of our global talent pipeline.

Talent Management Committee

Reaching Global Heights Together with Our Stakeholders

At one Marubeni Townhall Meeting, a mid-level employee asked me a fundamental question: "Why do we seek growth?" I appreciated the straightforward question, and in response I shared once again the words of Tetsujiro Furukawa, who served as Senior Managing Director of Marubeni Shoten from its founding in 1921 and laid the foundations for today's Marubeni.

"Before becoming a merchant, become a person." And, "Fulfill your duty as a human being."

Through our work, over the course of a lifetime, we strive to become better people. In doing so, we fulfill our role in society. I constantly keep these words in mind. Given my current responsibilities, to "fulfill my duty" means to set aside all self-interest, constantly ask what is best for the next generation of Marubeni, work harder than anyone else, and continue to take on the challenge of reaching global heights. As one expression of this commitment, again this year—subject to the necessary procedures—I have decided that, apart from cash compensation equivalent to that of our mid-level employees, all of my cash compensation as CEO will be reinvested in Marubeni shares, which I will hold until I retire.

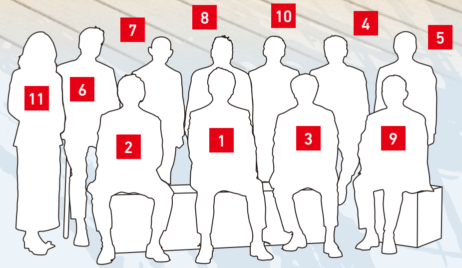
Our target of ranking among the global top 100 companies by market capitalization is not about chasing a number for its own sake. It represents the heights we aspire to today—becoming the corporate group that is most trusted and most needed by our customers and societies around the world, by our employees, and by our shareholders.

Building on the foundation laid by our predecessors, the Marubeni Group will continue to strive for new and as-yet-unseen global heights. Together with all our stakeholders, united in purpose, we will keep taking on the challenge of creating sustainable value.

Management Team

Toward Global Heights

Taking on the Challenge of Further Enhancing Corporate Value



Director, Member of the Board, Representative Executive Officer, President and CEO
1 Masayuki Omoto

Director, Member of the Board, Representative Executive Officer, Senior Executive Vice President
2 Kenichiro Oikawa
CDIO; Supervisor of IT Solutions Div., Next Generation Business Development Div., and Next Generation Corporate Development Div.; Senior Operating Officer, Value Creation Office

Director, Member of the Board, Representative Executive Officer
3 Chijo Tajima
CFO

Senior Managing Executive Officers
4 Jiro Itai
Supervisor of Finance, Leasing & Real Estate Business Div. and Aerospace & Mobility Div.

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

Managing Executive Officers
6 Seiichi Kuwata
Supervisor of Metals & Mineral Resources Div.

7 Satoru Ichinokawa
Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div.

8 Takeshi Mamiya
CHRO; CAO; Senior Operating Officer, Audit Dept.

9 Hiromichi Mizuno
CSO

Director, Member of the Board
10 Takao Ando

Executive Officer
11 Minako Wakayama
General Manager, Corporate Planning & Strategy Dept.