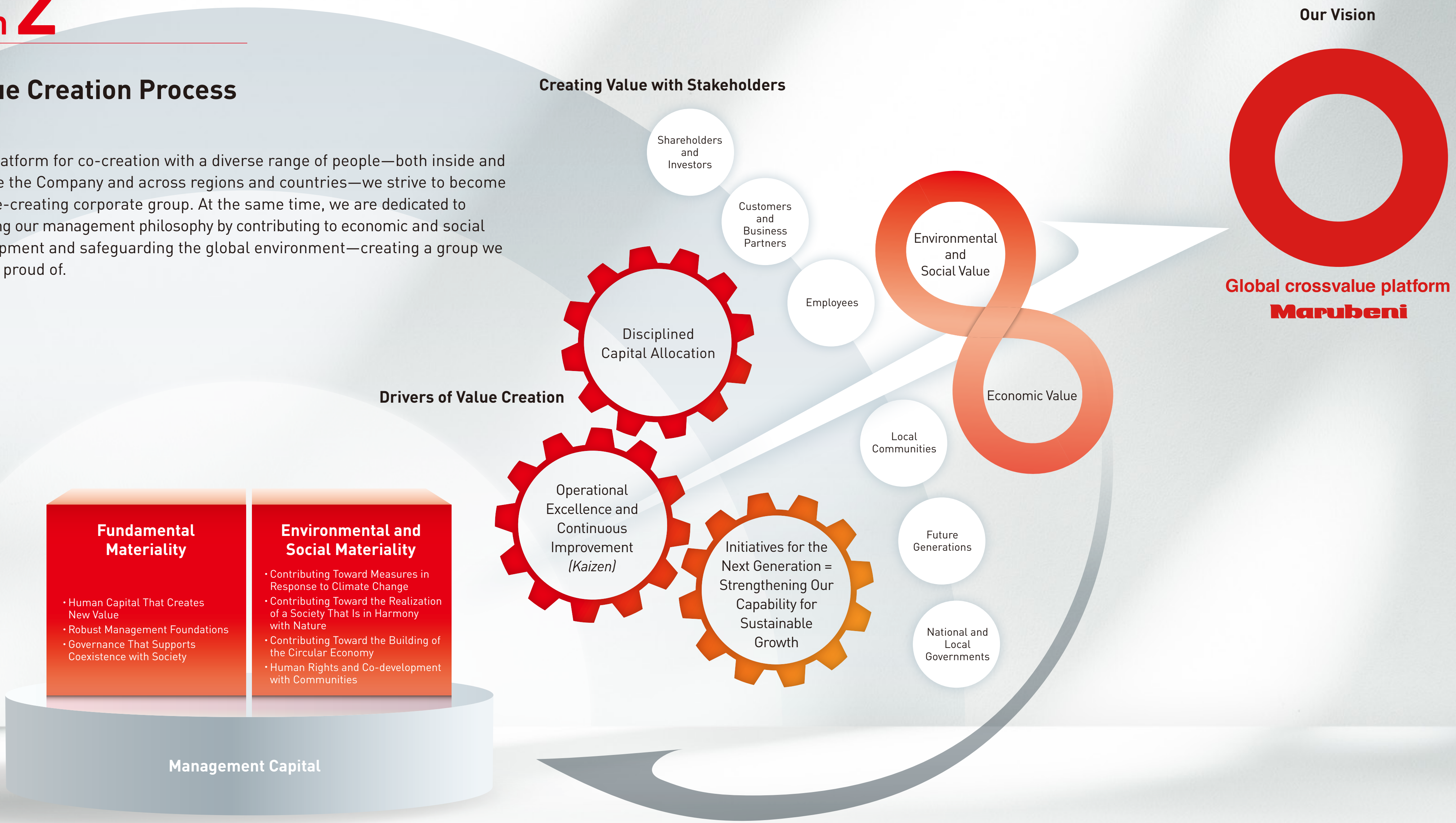
Section 2

Value Creation Process

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



Fairness, Innovation, and Harmony

Company Creed 和 新 正

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.

Material Issues for Improving Corporate Value

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

Basic Views

The Marubeni Group states in its Management Philosophy that in accordance with a spirit grounded in "Fairness, Innovation, and Harmony," it is proudly committed to social and economic development and safeguarding the global environment by conducting fair and upright corporate activities. The Marubeni Group's long-term strategy is to put its Management Philosophy into practice and to create value and growth by providing solutions to environmental and social issues.

Environmental and social issues are diverse and constantly changing. To stay ahead of these changes, the Marubeni Group continues to evolve, using four key aspects of diversity as important differentiators—1. human capital, 2. regions, 3. sectors, and 4. business models. This is the Marubeni Group's major strength, and the source of its value creation. To further reinforce this strength, we have identified three categories of Fundamental Materiality and four categories of Environmental and Social Materiality that we must focus on to address environmental and social issues.

Identifying and Reviewing Our Materiality

We believe that we need to constantly review our materiality (material issues related to sustainability) in light of the changes taking place in the environment and in society. In identifying our materiality in 2019, the Marubeni Group recognized the importance of addressing the environmental and social issues related to nature degradation. Furthermore, the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) in December 2022 stressed the importance of comprehensive efforts 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 biodiversity, as well as the risks and opportunities arising from them, and to reflect these factors in our business activities.

On the frontlines, each business division has identified the existing and potential environmental and social issues it faces, assessed the associated risks and opportunities, and developed plans to address these issues based on the potential impact on both the Marubeni Group and the environment and society. Specific initiatives vary significantly by business division, there are commonalities in the overall approach to addressing these issues. With respect for human rights as a prerequisite, we aim to contribute to the realization of a decarbonized society and the transition to a circular economy in harmony with nature, while taking a nature-positive approach in line with the GBF, a goal shared by the international community. We continue to pursue these initiatives on the frontlines in Mid-Term Management Strategy GC2027, which positions green initiatives as a key component of business value that leads to profitability.

In line with environmental and social issues, management strategies, and business plans, we reviewed our materiality in FY2024, and newly identified "contributing toward the realization of a society that is in harmony with nature" and "contributing toward the building of the circular economy."

Identification and Review Process

Dialogue with stakeholders
- Customers and business partners
- Employees
- Local communities
- Shareholders and investors
- NGOs and NPOs

Confirming expectations from society
- Monitoring international guidelines and the trends impacting each country and industry
- Requests from rating agencies and research organizations

Analysis and consideration of the impact on the Marubeni Group
- Company Creed and Management Philosophy
- Management plan
- Risk management
- Strengthening of legal regulations, etc.
- Creation of new business
- Business growth and continuity potential

Identifying existing/potential environmental and social issues

Considering the importance of each element based on the following criteria
- Importance to stakeholders
- Impact of our business activities on the environment and society, and the scope of this impact
- Impact on earnings

Listening to the views of external parties, followed by internal discussion and confirmation
- Dialogue with external experts
- Sustainability Committee (reports directly to the President and CEO)
- Corporate Management Committee
- Board of Directors

Periodic reviews based on environmental and social changes and their impact on the Marubeni Group

Reflection and implementation in business activities

Identifying Material Issues

Fundamental Materiality
- Human Capital That Creates New Value
- Robust Management Foundations
- Governance That Supports Coexistence with Society

Environmental and Social Materiality
- Contributing Toward Measures in Response to Climate Change Page 55
- Contributing Toward the Realization of a Society That Is in Harmony with Nature Page 56
- Contributing Toward the Building of the Circular Economy Page 56
- Human Rights and Co-development with Communities Page 57

Collaborating with Our Business Partners on the Building of Sustainable, Resilient Supply Chains

Management Capital

		Strengths and Features	Current Capital (FY2025/As of March 31, 2026)	Issues	Targets	Related Materiality and Content
Internal Capital	Human Capital	Human capital is the Marubeni Group's most valuable management capital and the engine behind value creation. We will continue to enhance our human capital foundation so that all Marubeni Group employees, with their diverse values and willingness to take on challenges, can fully realize their potential.	• No. of employees (Consolidated): Approx. 53,000 • No. of employees (Non-consolidated): Approx. 4,200 • Enrollment rate in employee stock ownership program (Non-consolidated): 97.0% • Engagement score (Non-consolidated): 63.1 (Deviation score / "AA" rating)	• Strengthen the Marubeni Group HR strategy and enhance the mission-oriented and competence-based HR system • Further enhance an ecosystem where employees with diverse backgrounds gather, thrive, and connect	• Reallocate employees to growth domains, strengthen business investment and management professionals, and enhance incentives aligned with shareholder interests • Continue to improve employee engagement • Achieve action plans related to promoting women's empowerment	Related Materiality Related Content Human Resource Strategy (Pages 38–40)
	Financial Capital	A solid financial foundation is essential for sustainable value creation. We will continue to maintain and improve our stable financial foundation through appropriate capital allocation, balance sheet management, and improved profitability.	• Net profit / Adjusted net profit: ¥543.9 billion / ¥480.0 billion • Core operating cash flow: ¥575.1 billion • Total assets / Shareholders' equity: ¥10.5 trillion / ¥4.4 trillion • ROE: 13.6% • Total payout ratio: Approx. 43% • Credit ratings: S&P A- (Stable), Moody's Baa1 (Stable)	• Strengthen cash-generating capabilities • Improve ROE • Ensure stable shareholder returns • Further improve credit ratings	• Net profit: Over ¥620.0 billion / CAGR: Approx. 10% (FY2027) • Core operating cash flow: ¥2 trillion (FY2025-FY2027 three-year cumulative) • ROE: 15% • Total payout ratio: Approx. 40% (maintain progressive dividend policy) • Further improve credit ratings	Related Materiality Related Content Message from the CFO (Pages 16–17) Mid-Term Management Strategy GC2027 (Page 19)
	Business Portfolio	We have a portfolio that includes diverse, highly competitive businesses and an excellent earnings base, particularly in non-resource fields and in the U.S. We will continue to strengthen our portfolio through growth investments and by upgrading and recycling existing assets.	• Non-resources business ROIC: 7% • New investments, CAPEX and others: ¥394.9 billion (FY2025) • Divestments: ¥276.8 billion (FY2025) • No. of consolidated companies: 477 • Ratio of adjusted net profit from non-resource fields: Approx. 70% • Proportion of adjusted net profit from U.S. operations: Approx. 30%	• Further strengthen business portfolio by expediting divestments from low-growth businesses and concentrating investments in Strategic Platform Businesses • Reinforce the Marubeni Group's resilience in each region	• Non-resources business ROIC: 10% or more (FY2030) • New investments, CAPEX and others: ¥1.95 trillion (FY2025-FY2027 three-year cumulative) • Divestments: ¥600.0 billion (FY2025-FY2027 three-year cumulative)	Related Materiality Related Content Mid-Term Management Strategy GC2027 (Page 19) Roundtable Discussion among Members of Growth Investment Management Departments (Pages 22–23) Core Strategic Platform Businesses (Pages 24–30)
	Intellectual Capital	Marubeni has accumulated advanced expertise across diverse fields through many years of business, including disciplined business investment processes, sophisticated risk management based on integrated risk management systems, and the development of a robust digital platform, among others.	• Over 160 years since establishment • 10 business segments • Reduction of work hours through DX promotion: Estimated 1.7 million hours/year	• Accumulate insights and knowledge in various fields through business activities • Take a broad, cross-domain view of business areas and promote a shift toward growth domains • Enhance risk sensitivity while combining flexible thinking that anticipates change and turns it into business opportunities with an effective management framework • Accelerate AI initiatives (leverage digital capabilities, standardize and roll out successful use cases, and develop new businesses)		Related Materiality Related Content Business Investment Process (Page 21) Message from the CAO (Page 31) Digital and AI Strategy (Pages 33–34)
External Capital	Social Capital	The activities of the Marubeni Group are supported by collaboration with many customers and partners, and mutual trust is extremely important to us. We will continue to build relationships of trust and leverage them to create shared value.	• No. of Marubeni Group locations: 121 (April 1, 2026) • No. of employees on overseas postings: 730 (April 1, 2026) • 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		Related Materiality
	Natural Capital	Natural resources are indispensable capital for economic and social development. We will reduce the risk of resource depletion while also pursuing business opportunities arising from the trend toward decarbonization.	• Scope 1 & 2 emissions: 1.04 million t-CO_2e • Scope 3 Category 15 emissions: 23 million t-CO_2e • Net generation capacity for coal-fired power projects: Approx. 1.4 GW • Planted forest area: Approx. 120,000 hectares • Carbon stocks in planted and managed forests: Approx. 17 million t-CO_2e	• Promote the transition to a decarbonized society and circular economy and work toward a nature-positive society with the goal of realizing "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 Content Sustainability for the Marubeni Group (Pages 54–57)

Fundamental Materiality

- Human Capital That Creates New Value
- Robust Management Foundations
- Governance That Supports Coexistence with Society

Environmental and 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 and Co-development with Communities

Message from the CFO

Continuity and Evolution Toward Ranking among the Global Top 100 by Market Capitalization

"We will build on our solid financial foundation to achieve higher ROE and next-level growth."

Chijo Tajima

Representative Executive Officer
Chief Financial Officer (CFO)

I was appointed CFO in April 2026. Marubeni aspires to achieve steady growth toward global heights with the long-term objective of ranking among the global top 100 by market capitalization. As we enter year two of Mid-Term Management Strategy GC2027, which represents three years of accelerating growth toward this goal, I am committed to building on the progress the Company has made in enhancing corporate value, taking it further, and delivering on our commitments to all stakeholders through the steady execution of the strategies we have already set out.

Enhancement of Cash Flow-oriented Management

I would like to begin by discussing how we are enhancing cash flow-oriented management as part of GC2027. Our policy is to strengthen our cash-generating capabilities by maximizing core operating cash flow and accelerating divestments. We will deploy the cash we generate with priority on high-quality growth investments to further enhance corporate value.

The Group generated cash inflows totaling ¥851.9 billion from core operating cash flow and divestments during FY2025.

Core operating cash flow totaled ¥575.1 billion in FY2025, which exceeded our projections. We are not complacent because of this success. We intend to build upon it with an even greater sense of urgency during FY2026 to achieve our target of ¥660.0 billion, which would be a record high. Divestment involves strategically selling businesses with limited scalability and low capital efficiency in terms of ROIC. We have already generated ¥276.8 billion through divestment, which is well ahead of pace against the ¥600.0 billion GC2027 target.

The cash-flow-oriented management we target is not about simply accumulating cash. In addition to accounting profit, we will pursue both growth of core operating cash flow and expansion of the ROIC-WACC spread to help the Group maximize corporate value.

During FY2026, the midpoint of GC2027, we will continue to maximize cash generation by growing core operating cash flow and accelerating divestment.

Strategic Capital Allocation to Improve ROE

Next, I would like to discuss ROE. I consider achieving our 15% ROE target to be the most important of the various goals set out in GC2027, and I intend to focus most intently on achieving it in my role as CFO.

Our fundamental policy is to effectively allocate the cash generated to growth investments and shareholder returns, thereby achieving the dual objectives of enhancing earnings power, as represented by net profit, and optimizing capital. Through this approach to capital allocation, we aim to improve ROE.

Our goal in enhancing our earnings power is to maximize the earnings generated by the assets on our balance sheet.

The Group's asset portfolio includes resource interests with superior cost competitiveness and an ROIC of approximately 14%, which is a high level of capital efficiency even at current commodity prices. At the same time, we see significant room to improve ROIC for our non-resource portfolio, which is at approximately 7%. We have identified Strategic Platform Businesses within our non-resource portfolio that are key to our success. They feature relatively high capital efficiency, with an average ROIC of approximately 10% across our seven core Strategic Platform Businesses. Our strategy is to concentrate capital allocation in these businesses.

During the three years of GC2027, we had planned to increase the share of Strategic Platform Businesses in our portfolio by swiftly and selectively allocating ¥1.2 trillion to these businesses, representing approximately 70% of the ¥1.7 trillion planned for growth investments. However, following the revision to our capital allocation policy announced on August 3, 2026, we increased the amount allocated for new investments, CAPEX, and other expenditures by ¥250 billion from the initial plan, bringing the total to ¥1.95 trillion. We will continue to increase the share of Strategic Platform Businesses in our portfolio by prioritizing investments expected to generate high ROIC, particularly in these businesses. In addition, we are steadily optimizing our business portfolio with a focus on capital efficiency to further enhance its quality. In FY2025, we continued to divest businesses with low capital efficiency, no clear path to growth, or profitability that had begun to peak. These businesses had an average ROIC of around 1%. Meanwhile, the Strategic Platform Businesses in which we made new investments generated an average ROIC of approximately 7%, indicating that the restructuring and strengthening of our business portfolio is progressing smoothly.

In addition, we will further improve our existing businesses and enhance overall capital efficiency by continuously raising ROIC, with the aim of increasing ROIC in our non-resource portfolio from the current level of approximately 7% to 10% or higher by FY2030.

Initiatives to optimize capital will also be crucial. S&P upgraded the Company to an A- credit rating in November 2025 as a result of our initiatives to consistently improve earnings and strengthen our financial position. This credit rating upgrade is directly benefiting our day-to-day business operations through a lower WACC resulting from reduced borrowing costs and a decrease in the

Message from the CFO

	FY2024 Results Invested Capital (Trillions of yen)	FY2024 Results ROIC (%)	FY2025 Results Invested Capital (Trillions of yen)	FY2025 Results ROIC (%)	FY2026 Forecast Invested Capital (Trillions of yen)	FY2026 Forecast ROIC (%)
Consolidated	5.6	8%	6.2	8%	Approx. 6.4	Approx. 9%
Resources	1.0	13%	1.1	14%	Approx.1.1	Approx. 15%
Non-Resources	4.6	7%	5.1	7%	Approx. 5.3	Approx. 7%
Non-Resources (Other)	3.4	6%	3.7	6%	Approx.3.7	Approx.6%
Core Strategic Platform Businesses	1.2	12%	1.4	10%	Approx. 1.6	Approx. 11%
Core Strategic Platform Businesses (Share)	21%		23%		25%	

Portfolio improvement (FY2024 → FY2025)
Divestment of businesses with low growth and low ROIC
FY2024 ROIC: Approx. 1%
Shift to Strategic Platform Businesses with high ROIC
FY2025 ROIC: Approx. 7%*

Portfolio improvement (FY2025 → FY2026)
Divestment of businesses with low growth and low ROIC
Shift to Strategic Platform Businesses with high ROIC

FY2030 Roadmap
Non-resource businesses ROIC 10% or more

Expand core Strategic Platform Businesses
(Drive enhanced capital efficiency and strong earnings growth)

* Actual ROIC for new investments in core Strategic Platform Businesses during FY2025

implicit credit costs in transactional businesses. At the same time, the decline in our net DE ratio to 0.43 times as of March 31, 2026, has provided us with ample capacity to utilize leverage. We will optimize our capital by proactively and flexibly employing leverage within prudent limits, while remaining mindful of our credit ratings. In light of the credit rating upgrade and the increased certainty of generating the ¥200 billion in free cash projected under GC2027, we decided to allocate the ¥200 billion to shareholder returns, increasing total shareholder returns to ¥900 billion. Of this amount, ¥100 billion will be used for additional share buybacks in FY2026.

We also introduced specific performance KPIs for executive compensation beginning in FY2026 to ensure a rigorous management approach focused on capital efficiency. Metrics include ROIC for business-division Chief Operating Officers responsible for executing strategy within their respective divisions, and ROE for Executive Officers responsible for Company-wide management decision-making. We recognize that our earnings growth and management capabilities that enable us to sustain a high ROE differentiate the Marubeni Group, and we are fully committed to achieving our goals during the remainder of GC2027.

Enhanced Dialogue with Stakeholders

Having achieved our GC2027 target of market capitalization of over ¥10 trillion, we have set the new goal of ranking among the global top 100 by market capitalization as part of our commitment to increasing intrinsic value, although we do not have a specific timetable.

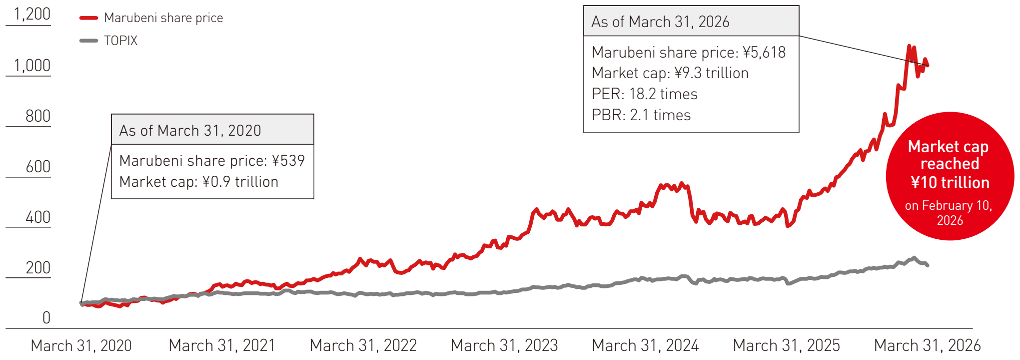
As we pursue this ambitious target, we will seek to raise market expectations for our future growth by steadily increasing earnings through growth investments and by clearly demonstrating to our stakeholders the Marubeni Group's strong commitment to earnings growth.

We merged the Sustainability Management Department, IR & SR Department, and Corporate Communications Department into the new Stakeholder Engagement Department under the CFO (as of April 1, 2026).

We are communicating our value creation story aimed at ranking among the global top 100 by market capitalization, underpinned by a consistent core message, as we enhance dialogue with the market and disclosure and build greater trust among investors and other stakeholders.

We ask for your continued support and invite you to look forward to the Marubeni Group's continued growth.

Share Price (Indexed with March 31, 2020 as 100)



PER data sourced from Bloomberg