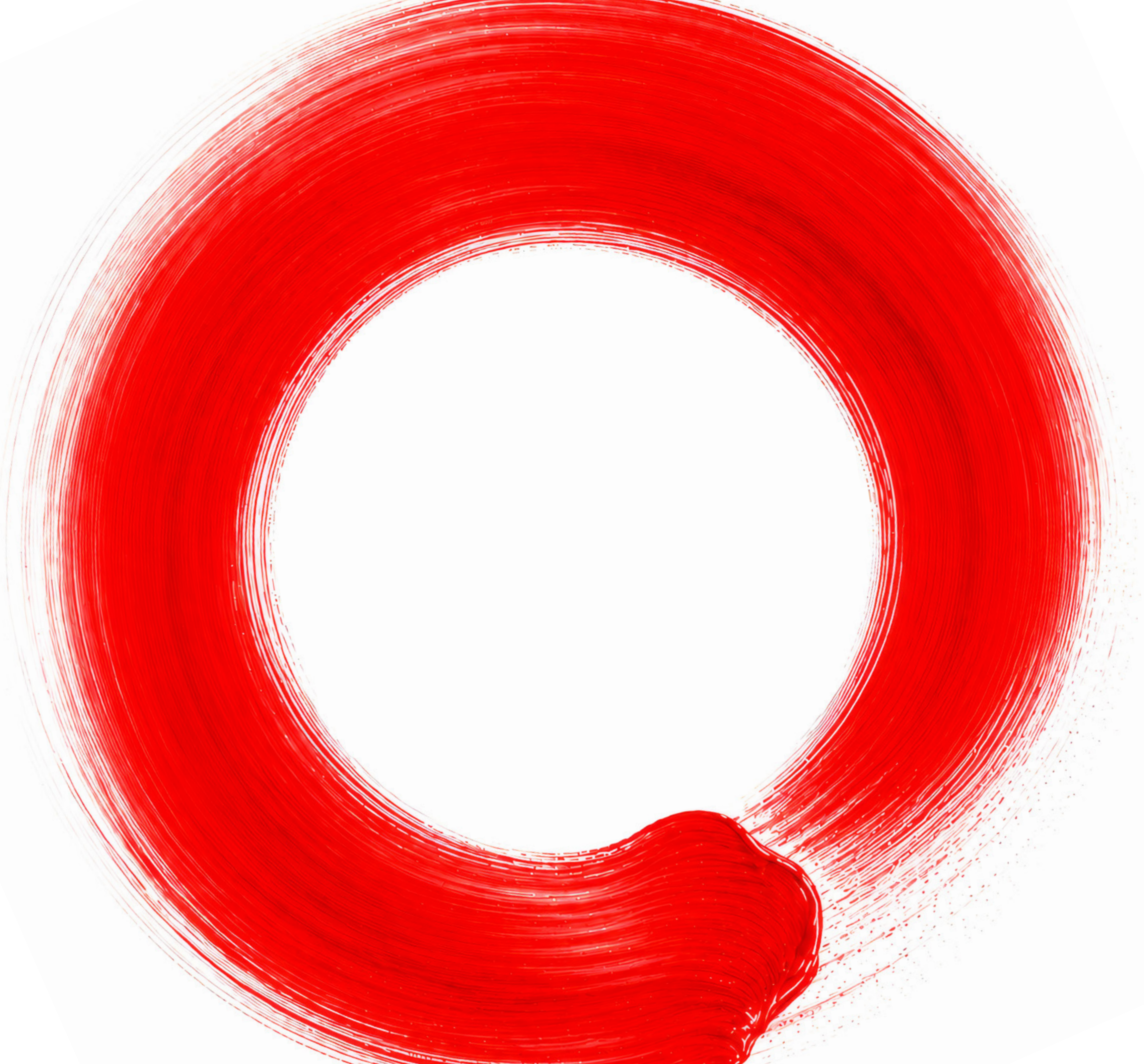
Integrated Report 2026

Marubeni Corporation



Values of the Marubeni Group

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

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	Innovation	Harmony
Act with fairness and integrity at all times.	Pursue creativity with enterprise and initiative.	Give and earn the respect of others through cooperation.

By promoting corporate activities grounded in our history and these enduring values 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.

Our History

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. We will continue working to make the world a better place by delivering solutions to society and our customers and creating new value.

1950s– Becoming a general trading company

1949
- Marubeni Co., Ltd. was established

1961
- Non-textile sales exceeded 50% of total sales

1980s– Deepening business

1987
- U.S.: Acquired Helena, an agri-input retailer

1994
- Started initiatives in IPP business

1997
- Started initiatives in renewable energy power generation business

2000s– Expanding resource investments and strengthening non-resource investments

2001
- U.K.: Established SmartestEnergy

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
- U.S.: Acquired Gavilon, a grain and fertilizer wholesaler

2019
- Established Next Generation Business Development Division
- Brazil: Acquired Adubos Real, an agri-input retailer

Now and into the Future
Anticipating environmental and social changes and pursuing enhancement of corporate value

2020
- Made additional investment in Aircastle, an aircraft leasing company

2022
- Established Next Generation Corporate Development Division
- U.S.: Sold Gavilon's grain business

2024
- U.S.: Invested in Wheels, a fleet management company

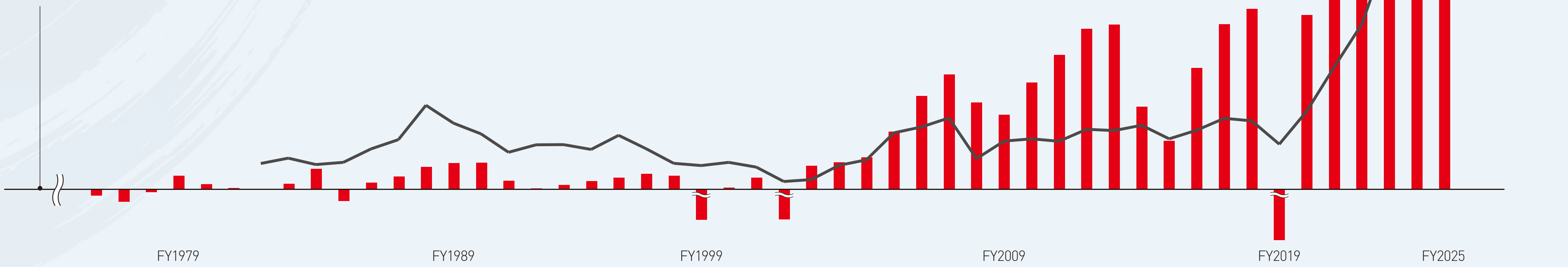
2025
- Introduced concept of Strategic Platform Businesses in Mid-Term Management Strategy GC2027
- Japan: Acquired Sumitomo Pharma's business in Asia

2026
- Achieved market capitalization of ¥10 trillion

Ranking among the global top 100 by market capitalization over the long term

1858
Founded

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



At a Glance

Marubeni's Current Position

FY2025/As of March 31, 2026

Net Profit	¥543.9 billion	Core Operating Cash Flow	¥575.1 billion	ROA	5.5%	PBR	2.1 times
Adjusted Net Profit	¥480.0 billion	EPS	¥330.42	ROE	13.6%	PER	18.2 times

Helena
U.S. agri-inputs retailer
No. 2 share of sales in the U.S.

Nowlake Technology
Used-car finance provider
No. 1 among nonbank lenders in the U.S.

SmartestEnergy
Retail power sales volume to large-scale consumers
No. 3 in the U.K.

Annual equity production capacity of copper
Approx. 160,000 tons per year

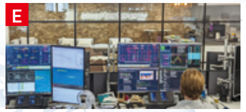
Our share of Japan's grain and oilseed imports
Approx. 20%


A Agri-inputs Retail Business: Helena

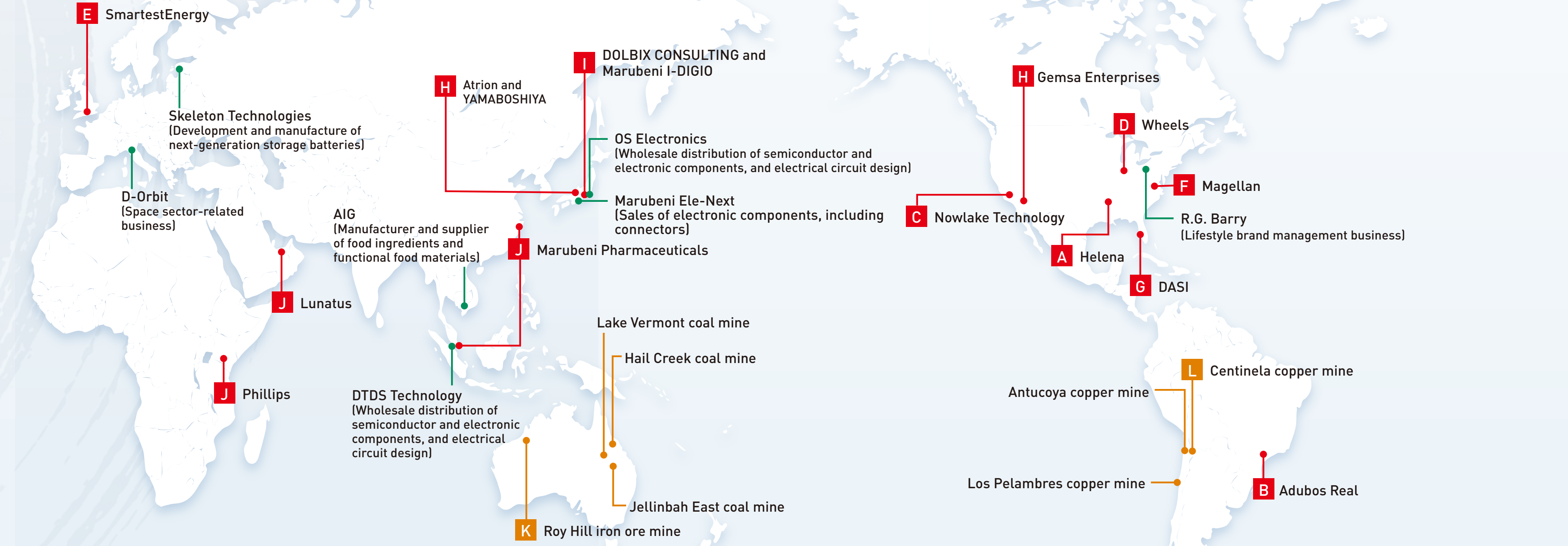

B Agri-inputs Retail Business: Adubos Real

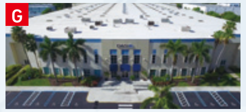

C Mobility Business in North America: Nowlake Technology

D Mobility Business in North America: Wheels


E Wholesale and Retail Power Trading Business: SmartestEnergy


F Aviation Aftermarket and Asset Trading Business: Magellan




G Aviation Aftermarket and Asset Trading Business: DASI


H Food Marketing and Manufacturing Business: Gemsa Enterprises, Atrion, and YAMABOSHIYA


I IT/Digital Solutions Business: DOLBIX CONSULTING and Marubeni I-DIGIO


J Pharmaceutical Sales Business: Marubeni Pharmaceuticals, Phillips Pharma Group, and Lunatus Marketing & Consulting


K Metals & Mineral Resources Business: Roy Hill iron ore mine


L Metals & Mineral Resources Business: Centinela copper mine

■ Strategic Platform Businesses ■ Natural resources investments (major projects) ■ Initiatives for the next generation

Introduction
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Editorial Policy

Publication of *Integrated Report 2026*

We regard *Integrated Report 2026* as an important tool for facilitating constructive dialogue with our stakeholders and realizing the co-creation of sustainable value. Taking into account feedback on our integrated reports to date, we focused on showcasing what makes Marubeni unique and further improving readability in this year's report, and worked to improve the content 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 the aim of value creation beyond the boundaries of a *sogo shosha*. We believe that clearly communicating our aspirations and the path toward achieving will help express what is unique about the Marubeni Group.

In this report, we first present the Marubeni Group's vision for the future, followed by sections that explore the organizations, strategies, and initiatives that support its realization. The publication of this report is not the end goal. We hope it serves as a starting point to further deepen dialogue with our stakeholders. We would greatly appreciate your continued feedback and suggestions.

Reporting Period

April 1, 2025 to March 31, 2026
Note: This report includes some information before and after the reporting period.

Referenced Guidelines

- IFRS Foundation: *International Integrated Reporting Framework*
- Ministry of Economy, Trade and Industry (METI): *Guidance for Collaborative Value Creation*

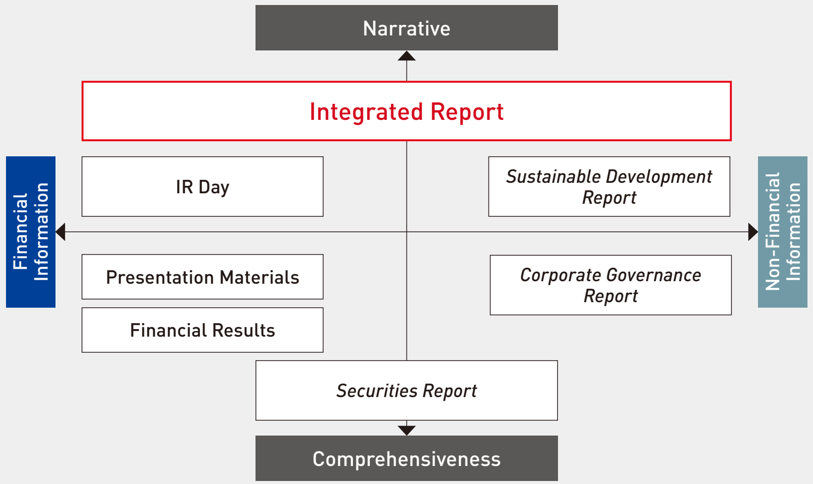
Disclaimer Regarding Forward-Looking Statements and Original Language

Integrated Report 2026 contains forecasts and forward-looking statements about Marubeni Corporation and its Group companies (the Company) based on information available at the time the report was prepared. These forecasts and statements do not guarantee future performance. 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, and changes in laws, regulations, and tax rules. 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 in *Integrated Report 2026*, nor does the Company have any obligation to update these statements, information, future events or other aspects of this report. *Integrated Report 2026* 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 until the fiscal year ended March 31, 2013 (FY2012), and IFRS from the fiscal year ended March 31, 2014 (FY2013). "Profit attributable to owners of the parent" is described as "Consolidated net profit" or "Net profit" in this report.

Disclosure Framework



- Investor Relations
  https://www.marubeni.com/en/ir/
- Sustainability Information
  https://marubeni.disclosure.site/en/
- *Securities Report* (Japanese only)
  https://www.marubeni.com/jp/ir/reports/security_reports/
- IR Presentation
  https://www.marubeni.com/en/ir/reports/year/
- IR Day
  https://www.marubeni.com/en/ir/reports/ir_day/
- *Sustainable Development Report*
  https://marubeni.disclosure.site/en/themes/33/
- *Corporate Governance Report*
  https://www.marubeni.com/en/company/governance/data/cg_en.pdf

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

GCP

Global
Crossvalue
Platform

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

M. Omoto

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

Message from the 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.

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.

Talent Management Committee

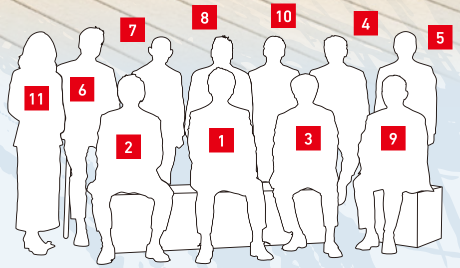
Our target of ranking among the global top 100 companies by market capitalization is not about chasing a number for its own sake. It represents the heights we aspire to today—becoming the corporate group that is most trusted and most needed by our customers and societies around the world, by our employees,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

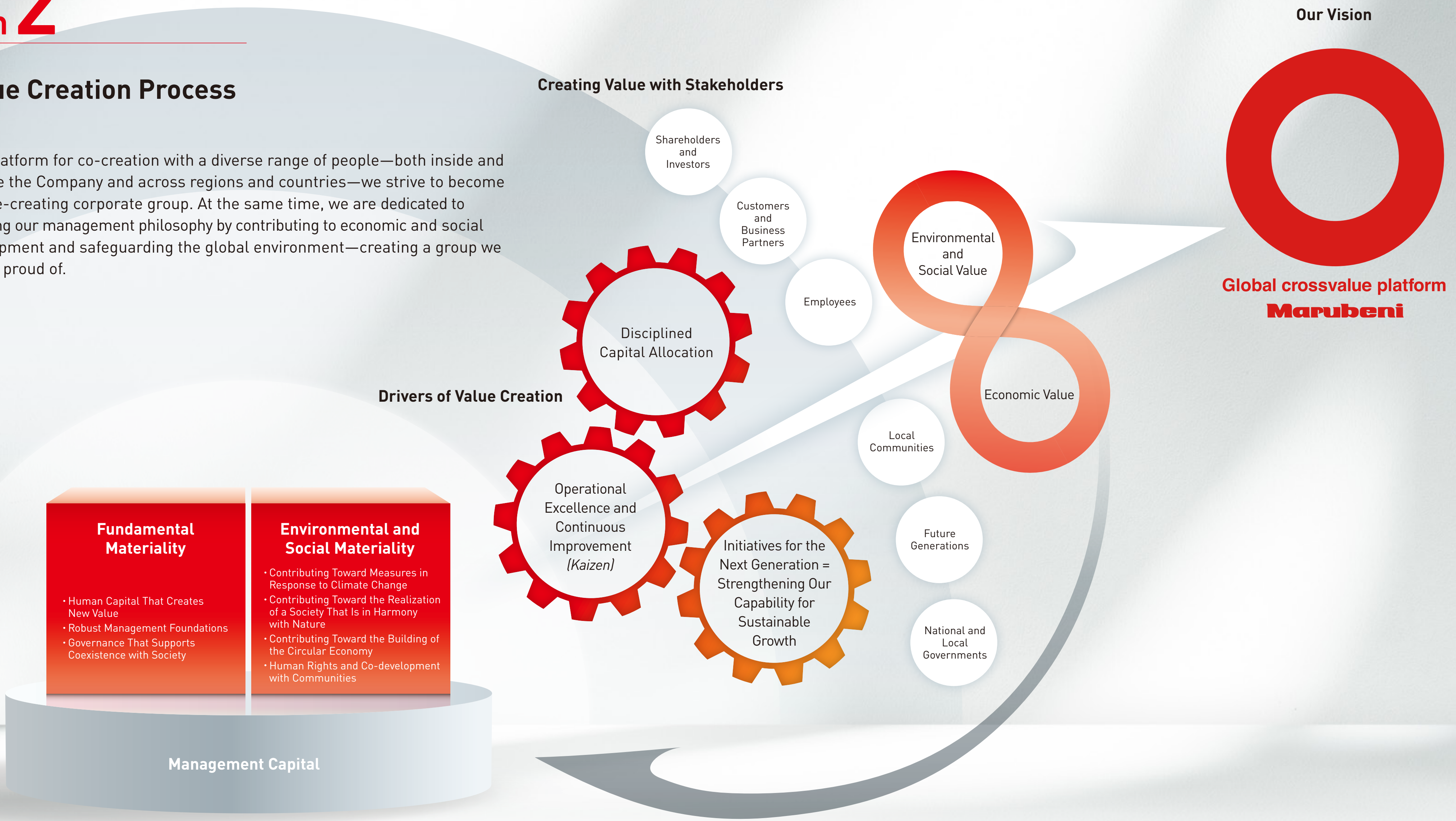
11 **Minako Wakayama**

General Manager, Corporate Planning & Strategy Dept.

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.



Company Creed

Fairness, Innovation, and Harmony

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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

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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.

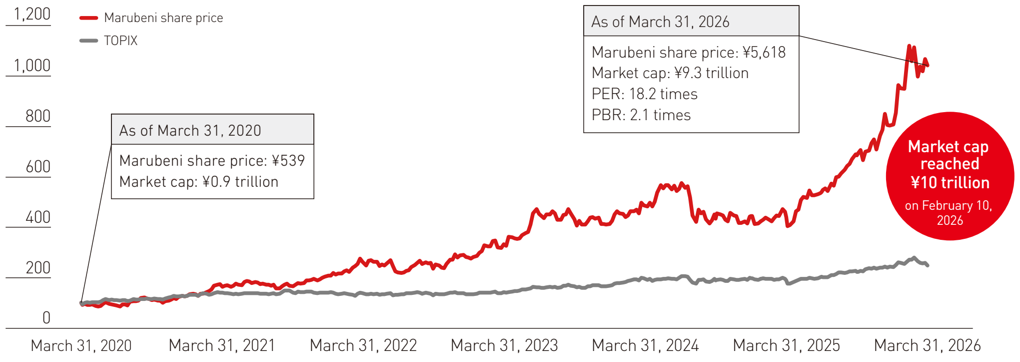
As we pursue this ambitious target, we will seek to raise market expectations for our future growth by steadily increasing earnings through growth investments and by clearly demonstrating to our stakeholders the Marubeni Group's strong commitment to earnings growth.

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

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Section 3

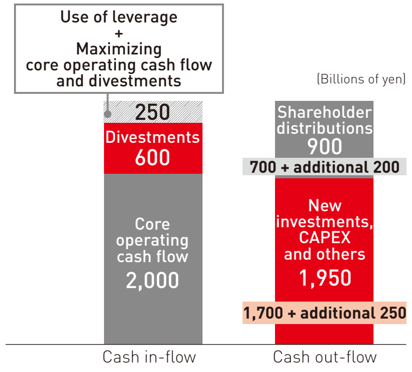
Value Creation in Practice

Mid-Term Management Strategy GC2027

The Third Stage of Long-Term Management Strategy Toward FY2030

	GC2021		GC2024		GC2027		
	Financial Targets	Results	Financial Targets	Results	Financial Targets	FY2025 Results	FY2026 Forecast
Consolidated net profit	¥300.0 billion	¥424.3 billion	¥400.0 billion	¥503.0 billion	Over ¥620.0 billion (CAGR around 10%)	¥543.9 billion	¥580.0 billion
Core operating cash flow (Three-year cumulative)	¥1,200.0 billion	¥1,303.9 billion	¥1,300.0 billion	¥1,738.7 billion	¥2,000.0 billion	¥575.1 billion	¥660.0 billion
Total payout ratio	Shareholder Return Policy (Consolidated dividend payout ratio: 25% or more)		Shareholder Return Policy (Progressive dividend policy / Total payout ratio: Around 30–35%)		Approx. 40% Maintain a progressive dividend policy	Total annual dividend ¥176.5 billion Total share buybacks ¥55.0 billion	¥185.0 billion ¥145.0 billion
ROE	10% or more	23.0%	15%	14.2%	15%	13.6%	13–14%
(Plan) New investments, CAPEX and others (Three-year cumulative)	Approx. ¥900.0 billion	Approx. ¥740.0 billion	Approx. ¥1,000.0 billion	¥1,229.0 billion	¥1,700.0 billion (plan / also see chart on the right)	¥394.9 billion	¥670.0 billion
Divestments (Three-year cumulative)	–	–	¥200.0 billion	¥671.0 billion	¥600.0 billion (plan)	¥276.8 billion	¥230.0 billion
Net DE ratio	Approx. 0.7 times	0.83 times	Approx. 0.7–0.8 times	0.54 times	–	–	–

GC2027 Capital Allocation (Three-year Cumulative) After Revision (Announced on Aug. 3, 2026)



Mid-Term Management Strategy GC2027

Message from the CSO

By combining the evolution of our business portfolio, a lean Head Office with frontline-driven management, and frameworks that support every stage from investment decision-making through value creation, we will continue our journey toward global heights.

Hiromichi Mizuno
Managing Executive Officer
Chief Strategy Officer (CSO)
Chairperson of the Investment and Credit Committee

Ranking Among the Global Top 100 by Market Capitalization

Under Mid-Term Management Strategy GC2027, we are steadily strengthening our management foundation to support the Company's sustainable growth in corporate value. The essence of our strategy is to enhance the quality and precision of business investments and strengthen the organizational capabilities needed for frontline teams to continue creating value. Our aim is to make the Marubeni Group's growth more reproducible, and to build a robust business foundation that is resilient to changes in the business environment.

Expanding Our Core Strategic Platform Businesses and Creating New Growth Opportunities

Our strategy centers on expanding our core Strategic Platform Businesses. By organically integrating our high-value-added products and services, customer base, business functions, and insights cultivated on the frontlines, and continuously honing our competitive advantages, we will further reinforce our business foundation to deliver profitability, growth, and scalability.

Making investments with a long-term perspective is also necessary for sustainable growth. We will develop a wide range of initiatives to drive the evolution of our business portfolio, while enhancing the earnings power of existing businesses and establishing the next growth drivers.

A Lean Head Office and Autonomous, Self-Driven Group Companies

It is extremely important that each Group company is autonomous and self-driven in order to generate results. By enabling each company to make and execute decisions close to the frontlines, while enhancing the ability to design, test, and refine their own strategies, we will strengthen the overall competitiveness of the Group. We are accelerating the deployment of human capital to the frontlines, and reviewing the role and functions of the Head Office. We aim to establish a lean Head Office that fosters a culture of continuous improvement, increasing productivity, and strengthening corporate functions. This will enable us to concentrate our limited human capital more effectively in critical areas such as frontline support, value creation, and risk management. We believe that transitioning to a structure where we can provide rapid, effective support will form the foundation that underpins autonomous and self-driven Group companies.

Frameworks Supporting Every Stage from Investment Decision-Making to Value Enhancement

In April 2026, we established the Value Creation Office (VCO) under the direct supervision of the President and CEO. The VCO concentrates and systematizes knowledge on post-merger integration (PMI) and value creation to support the growth of Group companies, improve productivity, and enhance organizational management. In addition, we have launched "Winning Strategy Sessions" to discuss strategic issues at the initial stages of important investments, as well as "Learning from Unsuccessful Strategies Sessions" to draw lessons from past failures and turn them into winning strategies. Through a cycle of gaining insights and applying them in practice, we will enhance investment precision and achieve sustainable enhancement of corporate value throughout the Marubeni Group.

Structural Reform to Enhance Organizational Capabilities—Creating a Foundation to Support a Lean Head Office and Autonomous, Self-Driven Group Companies

From April 2025 → From April 2026 → Toward global heights

From April 2025

Reorganization of Management Organization
- Reorganized 16 business divisions into 10
  We reorganized our business divisions to further reshape, upgrade, and expand our business portfolio in response to emerging social needs and challenges. By consolidating our operating segments, we will broaden the business scope of each organization and transition to a structure that enables all divisions to accelerate their shift toward focus and growth domains.
- Establishment of a Growth Investment Management Department in each business division (excluding the Next Generation Corporate Development Division)

From April 2026

Reorganization of Corporate Staff Groups
- Establishment of the Value Creation Office (VCO) under the direct supervision of the President and CEO (see page 21)
- Integrate organizations with closely aligned operations to expand the scope of each department. Implement organizational reforms to enhance Head Office functions and create a leaner Head Office by improving operational efficiency and allocating human capital to priority areas.
  - Merged the Sustainability Management Department, IR & SR Department, and Corporate Communications Department to establish the Stakeholder Engagement Department under the CFO
  - Merged the Human Resources Department and the General Affairs Department to establish the Human Resources & General Affairs Department
  - Merged the Legal Department and the Compliance Control Department to establish the Legal & Compliance Department

Business Investment Process

Enhance corporate value by improving investment quality—shifting from unsuccessful to winning strategies, improving investment precision, and establishing a standardized approach to PMI and value creation.

Opportunities to Learn from Unsuccessful Strategies

From FY2026

Turning Lessons Learned into Organizational Knowledge

- In FY2025, as part of our efforts to promote winning strategies we held multiple briefings on Strategic Platform Businesses to share successful examples from within the Group.
- From FY2026, we will systematically organize lessons learned from unsuccessful strategies that tend to remain buried within organizational silos and share them throughout the Company. We will pursue winning strategies by turning around unsuccessful ones.

Winning Strategy Sessions

From FY2026

Rapid Alignment between Management and Business Divisions

- We launched "Winning Strategy Sessions" to ensure transparency and achieve early alignment between management and business divisions from the initial stages of investment consideration. In these sessions, we discuss strategic issues, risk scenarios, and potential paths to failure ("unsuccessful strategy" hypotheses) from multiple perspectives.
- By conducting due diligence only after we have thoroughly clarified and organized the key issues we are able to enhance both the quality of deliberation and investment decisions.

Business Investment Process

Promoting winning strategies and learning from unsuccessful ones (turn them into organizational knowledge)

Business divisions

1 Setting focus areas and selecting opportunities (origination)

2 Winning Strategy Sessions (issue identification and clarification)

3 Due diligence (risk assessment)

4 Investment decision (deliberation)

Investment and Credit Committee | Corporate Management Committee | Board of Directors

5 PMI and value enhancement (business improvement)

6 Monitoring (performance assessment)

Growth Investment Management Departments

Value Creation Office (VCO)

Growth Investment Management Departments

Established April 2025

Specialized capabilities for project origination and investment design

- Establish dedicated investment team in each business division
- Provide hands-on support for business divisions from the early stage of project origination
- Lead focus area setting, deal selection, and divestment planning
- Aggregate and deepen investment expertise, and accumulate and share insights and practical know-how

Value Creation Office (VCO)

Established April 2026

PMI and value enhancement functions

- Comprehensive support for Group companies and business divisions from a frontline perspective
- Consolidate PMI and value-enhancement specialists who had previously been dispersed across the organization
- Develop value-enhancement hypotheses before investment and promote follow-up measures
- Maximize corporate value, including through the effective use of digital technologies

Growth Drivers in GC2027	Role of the VCO
Business improvement	• Support for Group companies to achieve growth • Increase productivity at both Head Office and Group companies
Growth Investments	• Enhancement of PMI functions • Support for value enhancement
Pursuit of the Global crossvalue platform	• Systemize and propagate winning strategies and lessons learned from unsuccessful ones

Roundtable Discussion among Members of Growth Investment Management Departments

Driving Marubeni's Next Growth Phase by Sharing a Common Investment Approach Across the Group: Challenges Facing the Growth Investment Management Departments

Under Mid-Term Management Strategy GC2027, the Marubeni Group aims to further accelerate growth through strategic capital allocation and a growth investment strategy. As an organization to lead this strategy throughout the Company, we have established a Growth Investment Management Department (GIMD) in each business division as a specialized investment team to improve the quality of investments on a Company-wide basis. This roundtable discussion was held between members of these departments, one each from the Food & Agri Business Division, the Aerospace & Mobility Division, and the Next Generation Business Development Division. The discussion covers the background of the establishment of the GIMDs, differences between the activities in each division, changes and challenges that have arisen over the past year, and the outlook for the future.

A Dedicated, Frontline-Focused Organization to Improve the Quality of Growth Investments

Noborisaka: Previously, I spent over 10 years in the former Infrastructure Project Division, where I was involved with M&As and business investments. I currently work in the Aerospace & Mobility Division, where teams have varying levels of investment experience, creating a need to strengthen the division's overall investment capabilities. The knowledge and expertise required by the Company for investment professionals are universally applicable across different products and industries. I understand the important role GIMDs play in sharing investment expertise across business divisions and enhancing the quality of investment opportunities.

Ito: I have experience in new investment sourcing and execution on the business frontlines in the Food Merchandising Department. I now apply the knowledge and experience I gained there to my current activities.

Ogata: I have been involved with the Next Generation Business Development Division since its establishment in FY2019. Prior to that, I gained experience in business development in a wide range of domains, including power, energy, and corporate planning. In our division as well, a specialized investment team is essential to improving the probability of success as we develop new business domains. By establishing a GIMD in each division, investment expertise can be shared closer to the frontlines, and I feel this contributes significantly to improving the overall quality of investments throughout the Company.

Shinya Ogata
Head of Growth Investment Management Department, Next Generation Business Development Division

Ito: Next, I'd like to talk about our specific roles. The primary role of the GIMD is to work alongside the business divisions on investment and divestment projects that they lead. In the Food & Agri Business Division, for example, in FY2025 the GIMD supported the divestment of Rangers Valley,[1] an Australian beef cattle feedlot business, and helped execute the recovery of our investment. However, our mission goes beyond simply accompanying projects led by the business divisions. A major part of our role is to formulate and propose a domain-selection strategy—namely, which areas within our broad business portfolio we should prioritize for new investments, and from which areas we should instead exit. Based on this strategy, we identify new investment opportunities and design potential divestment projects, and we see it as an important responsibility to work in close partnership with the business divisions to move these initiatives forward.

1. Marubeni Transfers Shares of Australian Beef Cattle Producer (https://www.marubeni.com/en/news/2025/release/00037.html) (October 16, 2025)

Daisuke Ito
Head of Growth Investment Management Department, Food & Agri Business Division

Noborisaka: The Value Creation Office (VCO) is primarily responsible for enhancing the value of businesses (see page 21). For certain investments, the VCO becomes involved from the initial stages. However, whereas the VCO focuses mainly on enhancing PMI capabilities and increasing business value, the GIMD plays a more frontline role, covering the process from sourcing and developing new investment opportunities to negotiating with counterparties and obtaining internal approval.

Ogata: While responsible for frontline investment execution, the GIMD also looks at each project from a management-level perspective, identifies and organizes the key issues, and helps each division establish a standardized investment approach grounded in investment discipline. I think that actively promoting new investments while maintaining strict discipline is an extremely important function that we provide. Moreover, to enhance the value of existing businesses, we highlight the VCO's DX and PMI functions from the sourcing stage and execute investments through close collaboration.

Developing Investments from the Same Perspective as Business Divisions and Promoting a Standardized Investment Approach

Ito: How we work with the business divisions varies significantly depending on the characteristics of the division and its previous investment experience. In the Food & Agri Business Division, many departments have relatively limited investment experience. As a result, the GIMD often takes a leading role by generating ideas and driving projects from strategy formulation through execution.

Noborisaka: The Aerospace & Mobility Division could be considered a hybrid case. For teams with a lot of investment experience and well-defined domains, we work alongside them by building financial models, preparing contracts, and supporting negotiations with counterparties. One example of this type of support is making the U.S. company DASI, LLC, a leading distributor of aviation aftermarket parts, into a wholly owned subsidiary[2] through the acquisition of additional equity interest. On the other hand, for teams with limited experience, we take the same approach as Mr. Ito's division does, getting more deeply involved from the domain selection stage, with the GIMD playing a central role in driving the deal forward.

2. DASI, LLC Becomes Wholly Owned Subsidiary after Marubeni Acquires Remaining Equity Stake: Expansion of Aviation Aftermarket and Asset Trading Strategic Business Platform (https://www.marubeni.com/en/news/2026/release/00016.html) (April 3, 2026)

Yoichi Noborisaka
Head of Growth Investment Management Department, Aerospace & Mobility Division

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Ogata: In the Next Generation Business Development Division as well, we guide teams with limited investment experience through the basics of business planning and due diligence, while leading them in developing investment projects. In practice, our level of involvement and the depth of support we provide is driven more by each team's investment experience than by differences in products handled or business timeframes.

Noborisaka: It has been a year since the GIMDs were established and I can feel the positive impact. Initially, some business divisions tended to see us as a kind of watchdog. However, by engaging directly with the frontlines, doing the hands-on work, and leading negotiations, we gradually changed that perception, and they have come to realize the benefits of involving the GIMD. Today, the GIMD receives information on investment opportunities at the same level and timing as the business divisions, and we are seeing clear results, with GIMD-led deals now reaching the approval stage. At the same time, we still have some way to go in improving existing businesses, a process that includes working through the details of operations and executing divestments. I believe we need to enhance our efforts in both areas going forward.

Ito: I have seen similar changes in my division. When we presented a strategy for domain selection in the first half of last year, there was some resistance and confusion on the frontlines, but after a year of steady engagement, we have reached the point where the business divisions now proactively consult with us on strategy. By taking the time to build relationships, I feel that our status has changed and that we have won the trust of the frontline departments.

Ogata: In my division, new investment projects are emerging through close collaboration between GIMD members and the business division. This collaboration is producing tangible results, including the acquisition of TOLUS Group AG, a machine tool distributor operating in Switzerland and Austria, as a wholly owned subsidiary.[3] At the division level, a standardized way of structuring deals—one that reflects investment discipline and addresses the key considerations—is becoming firmly embedded.

3. Marubeni Acquires Swiss and Austrian Machine Tool Distributor TOLUS Group AG as a Wholly Owned Subsidiary (https://www.marubeni.com/en/news/2026/release/00030.html) (July 10, 2026)

Combining Offense and Defense for Repeatable Growth Investments

Ogata: One challenge we constantly face is finding the right balance between "offense" and "defense." Management places a strong emphasis on the defensive side based on the maintenance of rigorous investment discipline. On the other hand, if the bar is set too high, people may hesitate to bring us new investment opportunities. However, the dilemma is that if we lean too far toward the business divisions, investment discipline can weaken. I therefore pay careful attention to maintaining the right balance.

Noborisaka: If you hit the brakes too much, people will stop coming to you for advice. It is important to apply the brakes constructively—for example, by saying, "This will not be approved as it stands, but it can be approved if we approach it this way"—while guiding the deal in the right direction. The step of building trust so that people feel glad having consulted with the GIMD was the most challenging part.

Ito: From a talent development perspective, it is also important to strike the right balance between the number of opportunities people are given and their success rate. Increasing the success rate is important, of course, but to build experience, it is essential to secure a sufficient number of opportunities to work on many high-quality deals. Practical know-how—such as how to set the scope for due diligence or how and when to engage advisors—cannot be fully learned through books, and can only be gained through hands-on experience. Working on a wide range of investment deals—including those we ultimately decide not to pursue—is essential for developing sound judgment through practical experience. Therefore, how best to achieve that balance is one of our key challenges. In addition, the ability to clearly articulate and quantify the appeal of an investment target when presenting it internally is an essential part of investment literacy that we must firmly instill.

Ito: Over the medium-term, our primary mission is to continuously add new investments to the Company's Strategic Platform Businesses in line with our policy, and to contribute to their expansion and enhancement. I would like to develop strategies aimed at creating new platforms in business domains that are not currently defined as Strategic Platform Businesses, and build up a portfolio of investments one project at a time.

Noborisaka: I completely agree. I would like to develop sound investment strategies within each business division's domain, source deals that align with those strategies, and deliver results. By repeating this process, we will create a framework for reliably executing appropriate investments, enabling us to focus on creating Strategic Platform Businesses. Through this implementation process, both the GIMD and business divisions will gain experience, and I am confident that this will result in the development of the next generation of investment professionals. In addition, I think it is important to rotate personnel between the GIMD and the business divisions so that employees can bring the knowledge and expertise gained at GIMD back to their own teams.

Ogata: The Next Generation Business Development Division is a relatively new organization, and we are seeing an increase in the diversity of the talent pool. We must further enhance our own expertise so that GIMD can function as a platform for advancing the investment process. We will also establish systems that enable even teams and individuals with limited investment experience to execute investments by leveraging GIMD's capabilities. By supporting growth investments and talent development in a systematic, institutionalized manner, we will contribute to the sustainable increase in corporate value for the entire Marubeni Group.

Feature

Core Strategic Platform Businesses

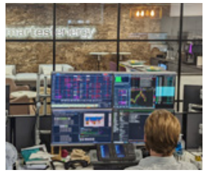
The Marubeni Group is shifting its business portfolio toward Strategic Platform Businesses to achieve sustainable growth in corporate value. Strategic Platform Businesses incorporate business models with winning strategies based on capturing growth domains, offering high-value-added products and services, and scalability. Among these, core Strategic Platform Businesses are businesses that combine winning strategies with a proven track record of profit growth. By concentrating investment in these businesses and expanding them, we will enhance capital efficiency and drive high profit growth.

Three Elements of Winning Strategies Identified through More Than 160 Years of Business Experience

Our Seven Core Strategic Platform Businesses


Agri-inputs Retail Business


Mobility Business in North America


Wholesale and Retail Power Trading Business


Aviation Aftermarket and Asset Trading Business


Food Marketing and Manufacturing Business


IT/Digital Solutions Business

NEW

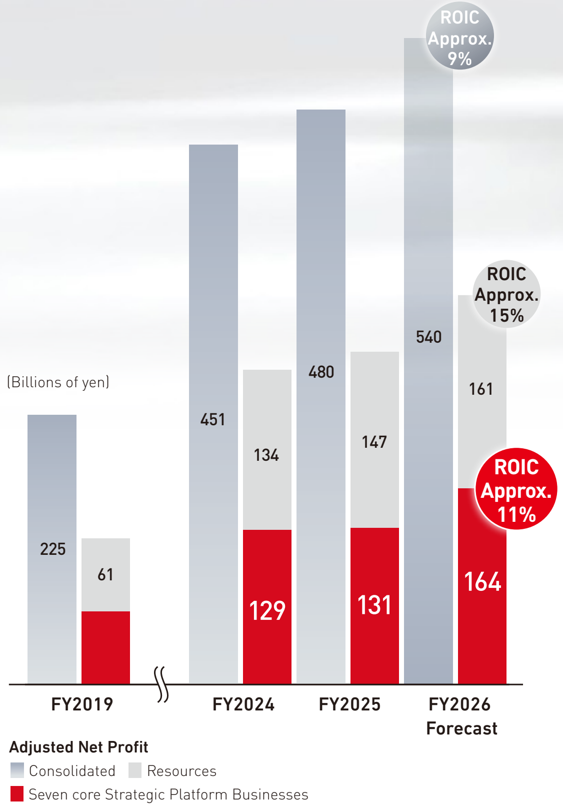

Pharmaceutical Sales Business

Growth Underpinning Winning Strategies (Quantitative)

Adjusted Net Profit

- **Consolidated** CAGR 13%
- **Resources** CAGR 15%
- **Seven Core Strategic Platform Businesses** CAGR 18%

(Note: CAGR based on years from FY2019 through FY2026 forecast)



Corporate Value Enhancement through Promotion of Winning Strategies and Strategic Platform Businesses

Point 1

Further Growth of Core Strategic Platform Businesses

Accelerate growth through functional enhancements, productivity improvements, roll-up investments, etc.

Point 2

Developing High-Potential Strategic Platform Businesses into Core Businesses and Scaling Them Up

Point 3

Development of New Strategic Platform Businesses

- Transform infrastructure and financing businesses into service-based businesses
- Transform natural resource businesses into supply chain management businesses
- Forward-looking investments in future pillars of business

Point 4

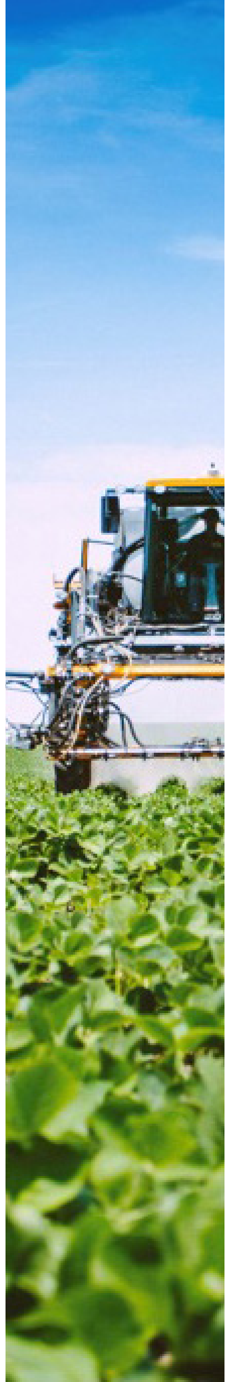
Divestment from Low-growth Businesses

Divest from existing businesses that are unlikely to become Strategic Platform Businesses

We will promote the winning strategies established in Strategic Platform Businesses beyond individual businesses and throughout the Group. The Value Creation Office (VCO), established in FY2026, will articulate and systematize the factors behind our success and refine them into a form that can be shared and applied throughout the Group. Furthermore, we will leverage the functions of the Growth Investment Management Departments and mechanisms such as the Winning Strategy Sessions to further improve investment quality.

Through these initiatives, we will continuously create new Strategic Platform Businesses, ultimately transforming our entire business portfolio into Strategic Platform Businesses. By concentrating capital on these businesses with high capital efficiency and strong profit growth, we aim to achieve a non-resource ROIC of 10% or higher and an ROE of 15%.

CASE 01



Agri-inputs Retail Business

An agri-inputs retail business with a global presence

Helena has built customer loyalty and trust in the U.S., a world-leading agricultural producer, by demonstrating its ability to deliver solutions, including the provision of proprietary products and soil analysis using digital technology. We will continue to expand our product and service offerings and aim to steadily increase our share of the U.S. market through further M&As. Marubeni is also rolling out this proven winning strategy to Adubos Real in Brazil, a key growth market, achieving solid scalability and profit growth.

Growth Domains × **High Added Value** × **Scalability**

FY2025 Achievements

- Roll-up M&As conducted by Helena

Growth Domains	High Added Value	Scalability
The U.S. and Brazil—world-leading agricultural producers	Soil data analysis using digital technology, proprietary in-house products, and long-standing relationships of trust and networks with customers	Roll-up M&As in the U.S. and introduction of Helena business model in the Brazilian market

Key Operating Companies

HELENA

Second largest agri-input retailer in the U.S.

Adubos Real

Expanding operations in southeast Brazil as the "Next Helena"

Helena's Value Proposition

- **Essential needs**
  Agri-inputs (including fertilizers, crop protection, and seeds needed for grain production)

- **Initiatives to increase added value**
  Helena proprietary products (HPG) are high-performance products developed and manufactured in-house to meet producer needs. The lineup comprises more than 500 items.

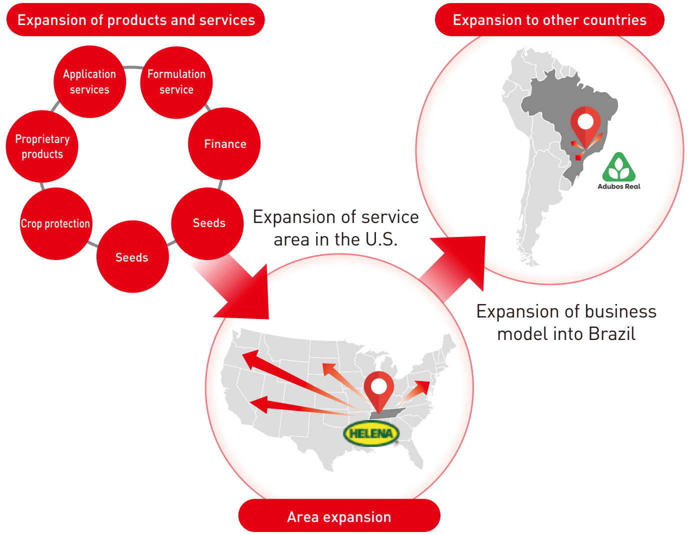
  AGRIntelligence® (AI)
  AGRIntelligence® is a digital technology-based solution that analyzes customers' soil and crop data to provide scientific recommendations (optimal solutions).

By delivering solutions to customers, Helena builds trust, which in turn leads to high retention (repeat rates) and new customer acquisition.

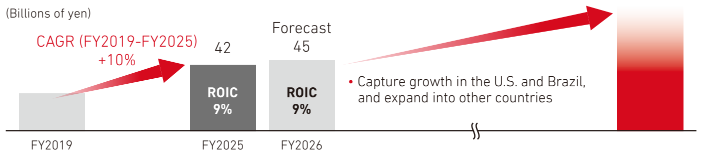
Benefits for Customer

Better harvest yields

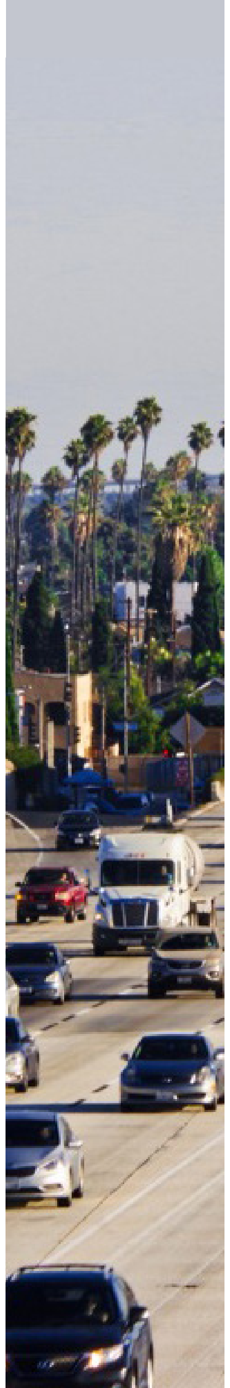
Scalability and Growth Plan



- **Adjusted Net Profit**



Marubeni IR Day 2025 https://www.marubeni.com/en/ir/reports/ir_day/pdf/ir_day1_202509_strategy1_en.pdf



CASE 02

Mobility Business in North America

Providing a wide range of services covering the entire automotive value chain in North America, the world's largest mobility market

Our North American mobility business is centered on Nowlake and Wheels. Nowlake provides used car loans to consumers through dealers, and Wheels provides a full lineup of services for companies, covering vehicle procurement to fleet management. We will continue to leverage our platform to create synergies among our businesses and expand into adjacent, untapped areas of the automotive value chain in pursuit of further growth.

Growth Domains × **High Added Value** × **Scalability**

North America—the world's largest mobility market

Sophisticated credit assessment system based on customer data analysis

Expand business revenues by leveraging our diverse touchpoints with vendors and customers as well as the data accumulated across a wide range of businesses

FY2025 Achievements

- Entry into the automobile extended warranty business in Canada (LGM Financial Services Inc.)

LGM Proud to be responsible

https://www.marubeni.com/en/news/2025/release/00029.html

Key Operating Companies

NOWLAKE

The No. 1 nonbank used-car finance company in the U.S.

WHEELS

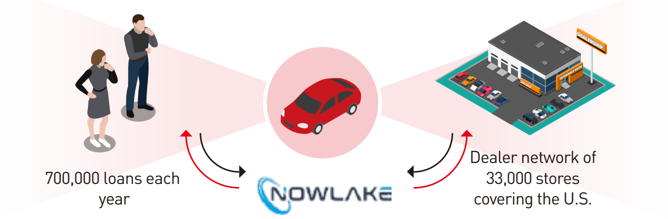
A leading fleet management company (leasing and vehicle management solutions) in the U.S.

Nowlake's Value Proposition

- **Essential needs**

Used car retail financing (In the U.S., automobiles are considered to be as essential to daily life as food, clothing, and shelter)

- **Initiatives to increase added value**



Use of AI and DX

Highly convenient system for dealers	Low prices achieved through streamlining and cost reduction

Proprietary credit assessment and management system enables rapid response to changing situations

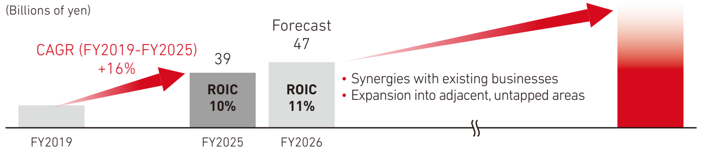
Benefits for Customer

Faster service and confidence in its reliability

Scalability and Growth Plan

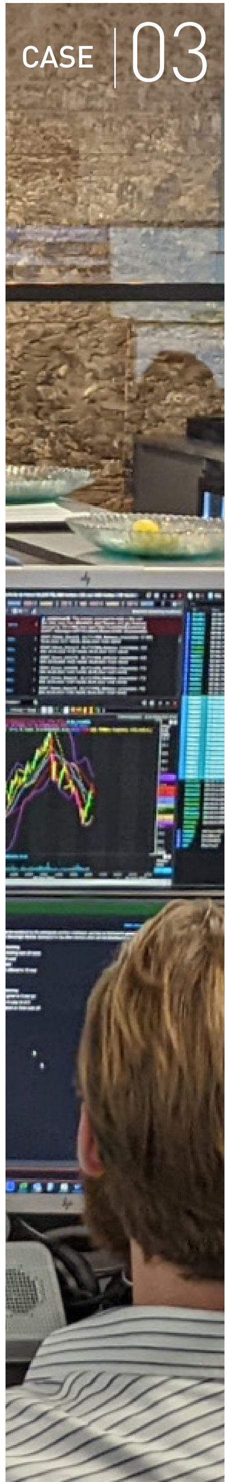
Integration with existing businesses × **Increase in scale through expansion into adjacent, untapped areas**

- **Adjusted Net Profit**



Marubeni IR Day 2025 https://www.marubeni.com/en/ir/reports/ir_day/pdf/ir_day1_202509_strategy2_en.pdf

Feature



Wholesale and Retail Power Trading Business

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

Marubeni established SmartestEnergy Ltd. (SEL) in the U.K. in 2001, and leverages SEL's strengths in sophisticated risk management, green power supply and environmental certificate trading using renewable energy, and high-value-added products and services, to expand into Europe, the Americas, and Australia. In FY2025, Marubeni Power Trading Corporation was established through a joint investment by SEL and Marubeni Power Retail Corporation with the aim of launching a power trading business in Japan. We will continue to capture opportunities arising from the liberalization and decarbonization of the power market. Centered on our wholesale and retail power trading business, we will promote comprehensive energy management by combining this business with distributed power sources, storage batteries, and supply-demand balancing.

Growth Domains × **High Added Value** × **Scalability**

Achievements (Release dated April 17, 2026)

- SmartestEnergy Enters Iberia and Latin America

factorenergia

https://www.marubeni.com/en/news/2026/release/00018.html

Growth Domains	High Added Value	Scalability
Market liberalization and growing demand for renewable energy	Improved trading efficiency and optimization through sophisticated risk management and digital technology Provide green power using renewable energy and develop products tailored to customer needs	Expand horizontally to regions with high market growth potential

Key Operating Companies

smartestenergy

Wholesale and retail power sales business in Europe, the Americas, Australia, and other regions

Marubeni Power Retail

Wholesale and retail power sales/renewable energy aggregation businesses in Japan

SmartestEnergy's Value Proposition

- **Essential needs**

  Power (renewable energy and environmental certificates)

- **Initiatives to increase added value**

Customer needs (growth domains)

Renewable power — Demand for clean electricity

Market liberalization — Demand for flexible choices from a wide range of products

Pick up on customer needs

Deliver superior customer satisfaction

Provision of products and services

Efficiency and optimization using advanced IT/digital

+

Sophisticated risk management

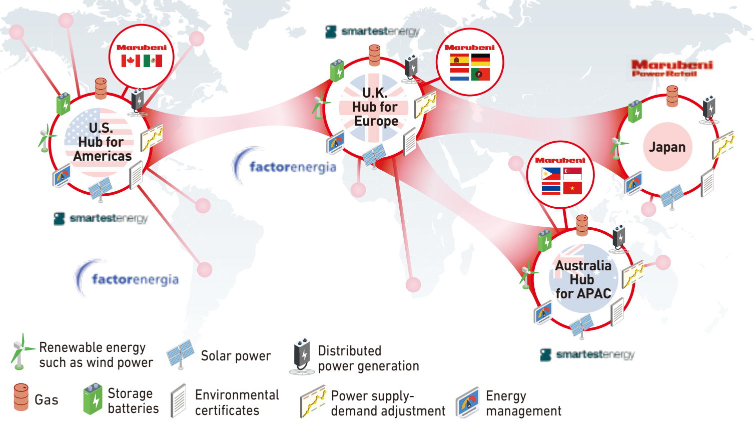
Create high-performance, high-value-added products and services

Benefits for Customer

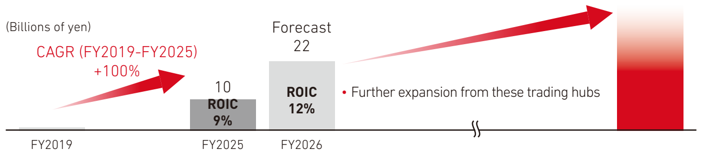
Flexibility and environmental value

Scalability and Growth Plan

- Replicate successful business models and products in other regions, with customer satisfaction at the center
- Integrate our core wholesale and retail power trading business with other initiatives such as distributed power generation and energy management



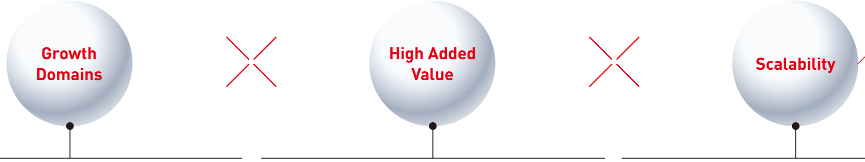
- **Adjusted Net Profit**



Marubeni IR Day 2025 https://www.marubeni.com/en/ir/reports/ir_day/pdf/ir_day1_202509_strategy3_en.pdf

CASE 04

Aviation Aftermarket and Asset Trading Business | Providing optimal solutions to customers in the highly specialized aircraft market



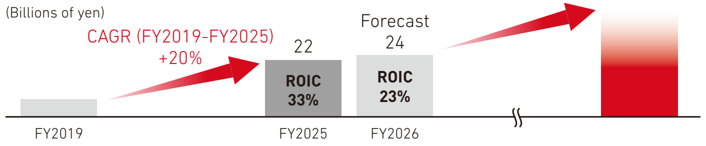
Growth Domains	High Added Value	Scalability
Robust aircraft maintenance demand and growing demand for mid-life aircraft and used serviceable material ("USM")	Provide optimal solutions based on specialized technical expertise and licenses	Functional expansion and enhancement through M&As Business synergies through shared sales channels

Achievements (Release dated April 3, 2026)

- Acquisition of full ownership of U.S.-based DASI

https://www.marubeni.com/en/news/2026/release/00016.html

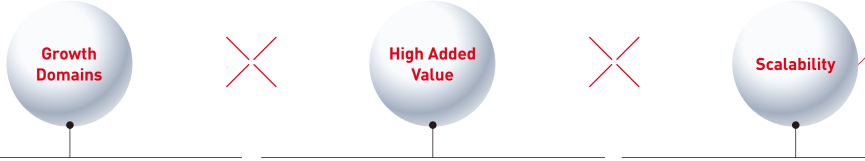
- **Adjusted Net Profit**



Key Operating Companies Magellan, DASI, and others

CASE 05

Food Marketing and Manufacturing Business | Building a stable food supply system that meets diverse consumer needs



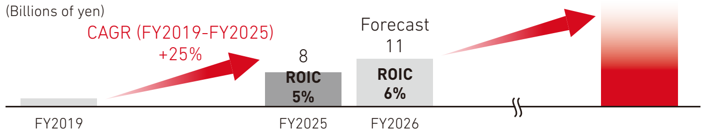
Growth Domains	High Added Value	Scalability
Rising food demand in Japan, the U.S., ASEAN, and other regions	Specialty and niche products with unique competitive advantages, such as confectionery oils and fats, coffee, and seasonings	Strengthen business foundation by expanding the business domain into other growth markets

FY2025 Achievements

- Entry into the ice cream manufacturing business in the U.S. (Bubbies)

https://www.marubeni.com/en/news/2025/release/00027.html

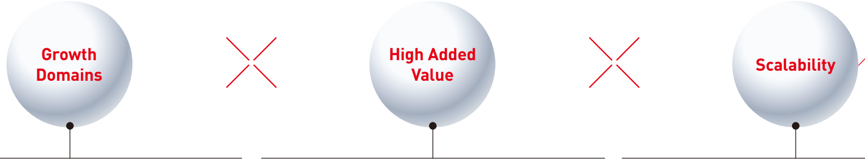
- **Adjusted Net Profit**



Key Operating Companies Atrion, Gemsa Enterprises, and others

CASE 06

IT/Digital Solutions Business | End-to-end IT business for domestic corporate customers, from upstream to downstream



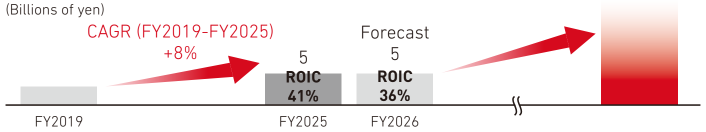
Growth Domains	High Added Value	Scalability
Expand opportunities to provide new AX and DX solutions	Provide one-stop AX and DX solutions spanning consulting, IT service development, operation, and maintenance	Expand and strengthen capabilities through M&As and strategic partnerships

FY2025 Achievements

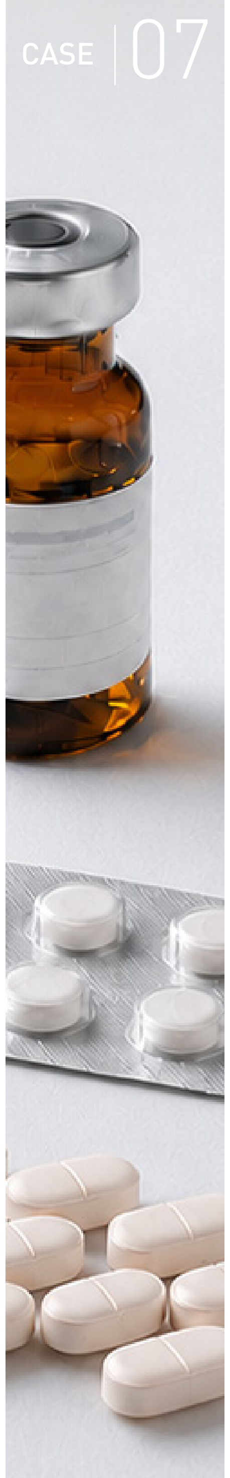
- Acquisition of Nakamoto & Associates by Marubeni I-DIGIO

MARUBENI I-DIGIO NAKAMOTO & ASSOCIATES

- **Adjusted Net Profit**



Key Operating Companies Marubeni I-DIGIO, DOLBIX CONSULTING, and others



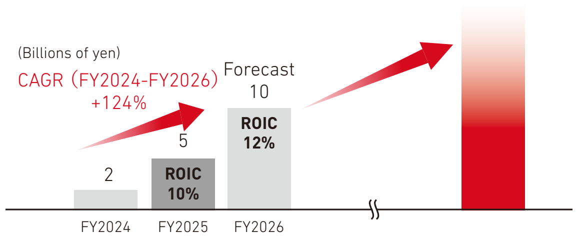
Pharmaceutical Sales Business

NEW

In FY2026, we added the pharmaceutical sales business as a new core Strategic Platform Business. Marubeni will combine its strong sales network and licensing and regulatory approval expertise to capture growing demand for pharmaceuticals in emerging markets, thereby creating high added value and driving profit growth. By building platforms around the world, we will deliver high-quality pharmaceuticals from countries with advanced pharmaceutical industries to emerging markets, thus closing gaps in healthcare infrastructure between regions. By FY2030, we aim to handle more than 10,000 products and cover regions with a total population of over 4 billion people. For the pharmaceutical business as a whole, we plan to build a business portfolio generating revenue of more than ¥100 billion and profit attributable to Marubeni of more than ¥20 billion.

Growth Domains	High Added Value	Scalability
Expansion of the global pharmaceutical market Regional gaps in healthcare infrastructure	One-stop provision of proven pharmaceuticals from around the world to the regions and patients who need them	Introduce new pharmaceuticals tailored to regional needs and expand our platforms into new areas

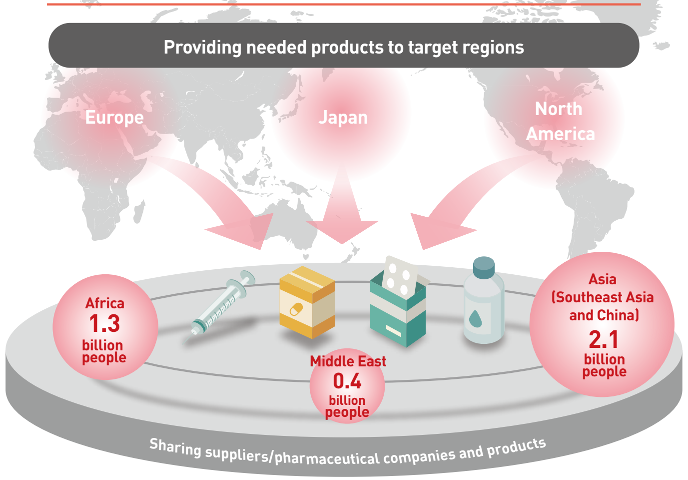
• Adjusted Net Profit



Key Operating Companies

	Marubeni Pharmaceuticals	Phillips Pharma Group	Lunatus
Company name	Marubeni Pharmaceuticals	Phillips Pharma Group	Lunatus Marketing & Consulting
Investment period	Second quarter of FY2025	Second quarter of FY2025	FY2022 and FY2023
Group employees	700	1,300	160
Countries/ regions of operation	Nine countries and regions in Asia (China, Hong Kong, Taiwan, Singapore, Thailand, Malaysia, Vietnam, the Philippines, and Indonesia)	Ten countries in Africa (Kenya, Uganda, Tanzania, Rwanda, Zambia, Nigeria, Ghana, Namibia, Mauritius, and Madagascar)	Nine countries in the Middle East (UAE, Saudi Arabia, Qatar, Oman, Bahrain, Kuwait, Jordan, Lebanon, and Iraq)

Operations in Each Region and Cross-regional Collaboration



Establishing and expanding our platform business

Marubeni IR Day 2025 https://www.marubeni.com/en/ir/reports/ir_day/pdf/ir_day1_202509_strategy4_en.pdf

Risk Management

Message from the CAO

Given the increasingly complex global landscape, the Marubeni Group drives growth through risk management that prioritizes communication and inversion thinking.

Takeshi Mamiya
Managing Executive Officer
Chief Administrative Officer (CAO)

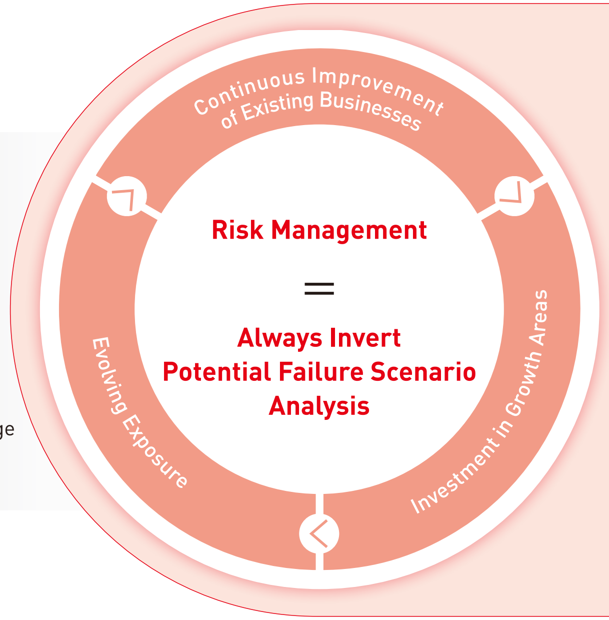
The external business environment facing the Group is becoming increasingly complex due to the materialization of geopolitical risks, shifts in the global economic and financial landscape, and the transformation of supply chains. The Group has built a business portfolio diversified across various countries and industries, ensuring resilience against a range of stress scenarios. At the same time, risk can also present opportunities for business and earnings. Rather than simply avoiding risk, we need to use inversion thinking to analyze potential failure scenarios, identify and control the associated risks, and then take bold, calculated actions without fearing change. The Group has made potential failure scenario analysis a foundation of risk management to continuously enhance corporate value.

Furthermore, communication is an extremely important element of risk management. We encourage open and candid communication about risks between management and frontline operations, between Marubeni and Group companies, and among employees. This helps prevent risks from being overlooked, facilitates the early detection of warning signs, and enables more effective responses. We promote online communication that transcends geographical limitations, along with the use of digital technologies, including generative artificial intelligence (AI). As needed, we also encourage employees to exchange views in person and place importance on sharing frontline perspectives, awareness of issues, and concerns that are difficult to put into words.

Through these initiatives, we will transform change into opportunities to enhance corporate value and help achieve our GC2027 growth strategy.

Shifts in the Era and Risks

- Social and Demographic Changes
- Geopolitics and Supply Chains
- Evolving Economic and Financial Environment
- Technology and Digital Innovation
- Environmental and Climate Change



GC2027 Growth Strategy

- Recognize how the geopolitical center of gravity is shifting and target growth opportunities in the U.S., Japan, Asia, and Africa, where economic growth is expected over the medium to long term
- **Implement disciplined country risk management** and strengthen businesses that can capture demand in regions with the potential for economic growth
- **Pursue winning strategies and rigorously manage credit risk, market risk, and integrated risk,** taking the effects of diversification into account, while improving capital efficiency by widening the ROIC–WACC spread
- Incorporate and standardize cutting-edge technologies and digital innovation and roll them out across the Group to enhance value, while divesting businesses with limited growth potential
- Continue promoting green initiatives and make forward-looking investments

Potential Failure Scenario Analysis in Action

- For more than 15 years we have been building a database of precisely analyzed and categorized risks that have actually materialized in past business investments. During FY2025, we successfully combined this database with generative AI to create a tool that all employees can use in ways such as evaluating new projects.
- When the situation in the Middle East deteriorated in February 2026, we organized and clarified potential failure scenarios based on information gathered both internally and externally. We aligned perspectives within the Group in formulating action plans for avoiding those failure scenarios while maximizing projected earnings, which enabled swift decision-making

Risk Management

Approach to Main Risk Factors

Main Risk Factors	Measures to Mitigate Risk
Changes in the Global Economy and Industrial Structure	Review existing business models and build new ones
Investment Risk	Verify return on risk using qualitative risk analysis, internal rate of return, and other investment criteria
Credit Risks Regarding Business Partners	Manage credit in ways such as operating within credit limits based on the creditworthiness of business partners
Ability to Procure Funds and Funding Cost	Align funding with asset composition to ensure stable liquidity
Market Risks	Manage exchange rates, interest rates, and marketable security price fluctuations (also see Note 1 on the right).
Risks Associated with Long-term Assets	Improve the accuracy of project selection, tighten contract terms, and monitor projects
Laws and Regulations	Thoroughly manage compliance through a risk-based approach
Significant Lawsuits	Tighten contracts, ensure thorough compliance, and employ tools such as insurance
Environmental and Social Risks	Assess potential risks in investment decision-making, and monitor projects
Natural Disasters	Formulate a business continuity plan (BCP) and earthquake and infectious disease countermeasures; stockpile supplies and obtain insurance coverage
Country Risks	See Note 2 on the right
Risks Related to Information Systems and Information Security	Establish Group information technology (IT) governance rules, provide secure services for the Group, and assess compliance with rules

1. Commodity Price Risk

Commodity market fluctuations have a significant impact on the performance of Group resource businesses. Furthermore, when the Group holds positions in resource or non-resource businesses, fluctuations in prices, reduced market liquidity resulting from such fluctuations, and deterioration in the performance or creditworthiness of counterparties may impact the profitability of individual transactions. We manage these risks appropriately through Group-wide rules, as well as risk management policies and operating procedures established by each responsible organization. Measures include hedging transactions using derivatives, position limits on value and volume for each product, stop-loss limits, and monitoring by oversight units at a frequency determined by the characteristics of the specific product and transaction.

2. Country Risks

Amid an increasingly challenging security environment and rising geopolitical risks, conflicts between national policies, including import and export restrictions and economic sanctions, are becoming more complex. Furthermore, the policies of specific countries or changes in their political, economic, or social conditions could impair the asset value of our business operations. We accurately grasp risks, forecast future fluctuations, and implement the following measures to prepare for the materialization of risks.

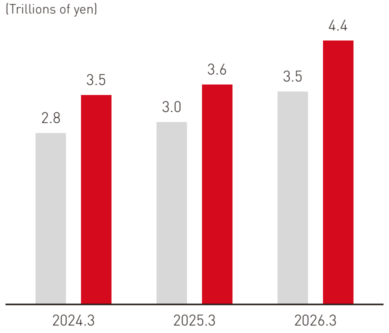
1. Countries are classified into certain categories based on political, economic, external payment capacity, and other risks, with overall limits managed by country category and individual limits managed for each country.
2. Investment criteria have been established to ensure appropriate returns commensurate with risks involved. (Country categories and investment criteria are subject to periodic and ad hoc reviews.)
3. Thorough due diligence and monitoring are conducted to ensure compliance with import and export regulations and economic sanctions.
4. Risk mitigation measures have been established, including trade and investment insurance coverage and securing of collateral.

Integrated Risk Management

The Marubeni Group implements integrated risk management to obtain a comprehensive view of business risks across diverse operations and regions and to manage those risks in a disciplined manner. On a consolidated group basis, exposures are aggregated and monitored from various perspectives—such as by country and business area—to identify any concerning changes or undue concentrations in specific areas.

In addition, we regularly quantify the maximum downside risk to asset value under stress scenarios (risk assets). We then compare the outcomes to shareholders' equity and profitability to monitor the soundness of our portfolio. As of the end of March 2026, the Group's shareholders' equity represented a sufficient buffer against the Group's risk assets.

Our Risk Asset Position



Highlight

Risk Management Collaboration within the Marubeni Group

The Marubeni Group emphasizes internal collaboration to enhance its risk management capabilities. In Japan, a forum for personnel responsible for credit management at Group companies has provided training opportunities on a wide range of topics for more than 40 years (top photo). Marubeni Group companies throughout North America gather annually in the United States for a workshop to present the latest trends in risk management (bottom photo). These initiatives help Group companies share expertise and foster professional networks among personnel responsible for credit management, thereby enhancing Group-wide risk management.

Digital and AI Strategy

Message from the CDIO

In a rapidly changing business environment, we will strengthen our digital infrastructure in terms of offense and defense, and significantly enhance the corporate value of the Group.

Kenichiro Oikawa

Director, Member of the Board, Representative Executive Officer, 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.; Senior Operating Officer, Value Creation Office

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. Generative AI in particular is advancing swiftly, and is expected to impact many jobs going forward. To realize sustainable growth in such an environment, it is essential that we also continue to change rapidly and flexibly. This requires us to accurately understand the impact of digital technologies and to make sophisticated use of them. Marubeni is working to strengthen its digital infrastructure in terms of both offense and defense.

Strategic Digital Infrastructure: Enhancing Value throughout the Group

In April 2026, we established the Value Creation Office (VCO) by consolidating corporate organizations that support business divisions and Group companies, such as the former Digital Innovation Department. The new organization reports directly to the President and CEO, but I also oversee it as Senior Operating Officer. In terms of offense, we have established a structure for further strengthening collaboration across our IT and AI resources, with the Value Creation Office working closely with the Information Strategy Department, IT Solutions Division, Next Generation Business Development Division, and Next Generation Corporate Development Division, which were already being overseen by the CDIO. This structure will support business growth by further enhancing productivity at Group companies and enhancing the value of each company.

We are focusing in particular on enhancing productivity. For example, we have rolled out digital infrastructure that enables the use of the latest generative AI throughout the Group. This has fostered an environment in which employees can spend more time on creative work, enabling us to both increase business efficiency and create new value. We are also further consolidating and sharing investment- and business improvement-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

The defensive element 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 important. 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 the area of operational technology, in addition to maintaining systems and implementing ongoing measures based on our IT security governance framework.

Digital and AI Strategy

1 General AI Strategy and Positioning of AI

Marubeni views AI as a foundational technology for management and business operations and is promoting its use throughout the Company. Even in the AI era, the source of value creation lies in people. While technology can enhance individual productivity and work quality, we are creating an environment where employees and Group companies can allocate their time and energy to areas that only they can handle, such as decision-making, negotiations, and value creation. The use of AI technologies in frontline operations is improving operational productivity and decision-making quality.

(1) Individual Productivity Improvement

At the Head Office, AI has become a part of all routine daily operations. In the Corporate Staff Group, we are using AI agents for tasks such as referencing Company regulations, conducting preliminary checks of contracts, and performing various research and simulations. This has led to dramatic improvements in the efficiency and quality of operations. These improvements are supported by Marubeni Chatbot (nicknamed "Marucha"), an in-house app that serves as our platform for generative AI and AI agents. The number of registered users throughout the Group surpassed 23,000 as of the end of May 2026, and autonomous citizen development by frontline employees using Marucha has generated annualized time savings of approximately 1.7 million hours across the Group.

Digital and AI Strategy

(2) Use of AI in Business and Investment Decisions

We are also making use of AI in investment decisions to enhance the accuracy of growth investments. We have a massive amount of data including examples of past successes and failures, market information, and divisional strategies. By training AI on this data, it can identify and visualize risks and key considerations that are easily overlooked when examining investment opportunities. We also use AI in high-level decision-making, turning tacit knowledge held by individuals into explicit organizational knowledge and supporting high-level decision-making based on precise data.

2 Operation and Implementation Structure

The Value Creation Office is responsible for driving the implementation of our strategies. In collaboration with the Information Strategy Department, which is in charge of the security and IT infrastructure platform (defensive digital strategy), as well as DX consulting companies set up within the Marubeni Group (DOLBIX CONSULTING Inc. and Digital Experts Inc.), the VCO advances our Group-wide AI strategy with a team of over 350 dedicated professionals. When utilizing digital and AI technology, the ability to swiftly and flexibly address issues in the workplace is essential. We have built the capabilities required to implement AI in-house, leading to an agile development framework that does not rely on external partners. By combining frontline domain expertise with the high-quality, rapid development capabilities of our in-house engineers, we are able to deliver highly practical AI solutions in a short timeframe that directly contribute to value creation across our businesses.

Highlight Our Vision for an AI-powered Marubeni

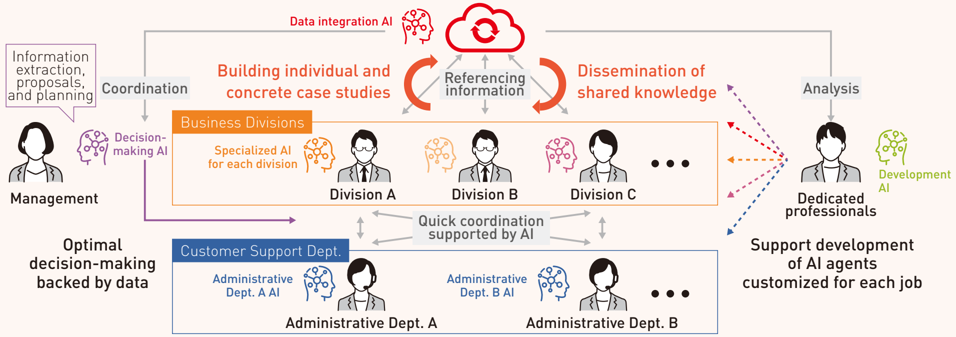
We aim for higher productivity through faster, more informed judgments and decision-making with the optimal AI agents supporting people in their work.

Our goal is not for AI to replace people, but to support our people with AI optimized for each business task. Specialized AI agents are deployed to departments and individuals, from business divisions to administrative operations, and swift inter-departmental coordination is also supported by AI. In addition, case studies of successes and failures created in each workplace are disseminated throughout the Marubeni Group as shared knowledge, which will speed up our learning as an organization.

At the management level, decision-making AI extracts and analyzes the necessary information from throughout the Group. By identifying risks, this supports optimal decision-making backed by data.

AI agents optimized for each division support day-to-day decision-making, and the resulting cases are disseminated to the whole Group as shared knowledge. If we are able to quickly obtain the in-depth information needed for decision-making, the quality of our decision-making will improve significantly.

The source of our competitiveness as a trading company lies in the knowledge and experience we have gained on the frontlines around the world. Marubeni's goal in utilizing AI is simply to use the power of digital technology to harness that wealth of wisdom and build a framework for turning the lessons learned in the past into the value creation of the future. Routine work and information organization will be left to AI, while people will concentrate on decision-making and creating value. The higher productivity made possible by this cycle of knowledge and faster, more informed decision-making is our ultimate objective in combining Marubeni and AI.



IT Security

(1) Systems

Marubeni aims to reduce Group-wide security risks through an IT security governance framework under which the Head Office supports each Group company in taking responsibility for and proactively promoting its own IT security. 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 the security management team (M-CSIRT) that comprehensively addresses incidents.

(2) Specific Measures

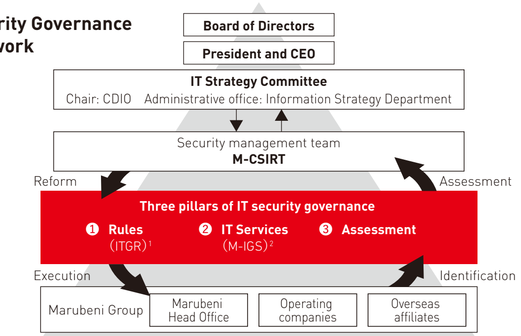
To support Group companies in proactively implementing security measures, Marubeni has established a three-pronged approach to IT security.

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.

IT Security Governance Framework



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

Human Resource Strategy

Roundtable Discussion between the CHRO and U.S. and European HR Leaders

As values regarding human resources and ways of working undergo significant change, how will the Marubeni Group unlock the potential of employees around the world and translate that potential into the Group's growth? Reflecting on the changes they are seeing in their respective talent markets, HR leaders discuss the Marubeni Group's distinctive strengths and the direction of its human resource strategy toward achieving GC2027.

Anthony M. Cydylo
CHRAO, Marubeni America Corporation

Takeshi Mamiya
Managing Executive Officer, Chief Human Resources Officer (CHRO)

Elena Dimaraki
General Manager HR, Marubeni Europe plc

Profile

Apr. 2006: Joined Marubeni America Corporation as Director of Employee Services
Currently: Executive Vice President and Chief Human Resources and Administrative Officer (CHRAO) at Marubeni America Corporation responsible for overseeing human resources, administration, information technology, digital innovation, and other functions. Concurrently serves on the Board of Directors at five Marubeni Group companies (Bubbies, Creekstone Farms, DASI, Magellan Aviation Group, and EagleRidge Energy).

Profile

Oct. 2013: Joined the HR Department of Marubeni Europe
Seconded to Tokyo Head Office (Oct. 2016 to Apr. 2018)
Currently: General Manager HR of Marubeni Europe

Shifts in the Talent Market Impacting the Marubeni Group

Takeshi: In recent years, I have strongly felt a change in values among talent, especially among younger and mid-career professionals. In the past in Japan, compensation, stability, and a company's brand were the main criteria for choosing an employer, but now it seems what matters most are "how much I can grow at this company" and "whether there are opportunities to take on challenges." When there is a gap regarding these expectations and reality, changing jobs has become common, and mobility in the talent market has clearly increased. In addition, in ASEAN and India, although the social contexts are different, what top talent expects from companies is the same.

Elena: In Europe as well, competition for talent with specific skills is particularly intense, and the more capable someone is, the more difficult it is to recruit and retain that person. Candidates today are asking about more than compensation—they want to know what strategy leadership is pursuing and what growth opportunities exist in which areas.

In this regard, similar to Japan, I believe a key factor in Marubeni's competitiveness, both in recruitment and retention, will be whether we can communicate with a high level of transparency the scale and future potential of Marubeni's business portfolio, as well as the career opportunities that lead to personal growth.

Anthony: The same is true in the U.S. Recruitment is becoming more difficult every year, and it is becoming even more important not only to attract new talent but also to ensure that the talent we already have wants to continue working for us. That is why the Americas region, centered around Marubeni America, focuses on creating an engaging, collaborative, and friendly work environment that leverages its collective experience and where colleagues appreciate the values of Marubeni and working together to provide value for Group companies in alignment with our management strategy and growth narrative.

Human Resource Strategy

Roundtable Discussion between the CHRO and U.S. and European HR Leaders

Takeshi: Although circumstances differ across Japan, Asia, the U.S., and Europe, we all share the view that we need to enhance our recruitment competitiveness and employee engagement by clearly showing our management strategy and the growth opportunities available to our employees. For Marubeni as well, I think it will become more important to present the direction of GC2027 and our HR strategy as one story, a growth narrative that is also compelling from a talent perspective.

The Strengths of the Marubeni Group's Talent

Takeshi: In response to these changes in the talent market, it is important to have a forward-looking mindset that views these changes as an opportunity to drive transformation and enhance our competitive advantage, while also maintaining a sense of urgency.

One important step is to re-visualize the strengths of the Marubeni Group's talent and communicate them internally and externally. I believe these strengths can be broadly grouped into two areas. One is the ability to create new value by leveraging connections inside and outside of the Group. The other is *gemba-ryoku* or "frontline capabilities" cultivated through first-hand experience at actual business sites.

Anthony: I can speak to the power of leveraging connections in the U.S. as well.

At Marubeni America Corporation, we regularly hold forums where Group employees with various perspectives gather, such as the CEO Roundtable and the GEMBA Connections Forum. The dialogue that takes place in these forums does more than just expand upon personal networks—it also generates ideas for collaboration and joint investments across locations and businesses and has also led to actual business opportunities. For example, Creekstone Farms in the U.S. utilizes services provided by PLM Fleet, which started due to a connection that came out of one of these forums.

In this way, the process by which new projects and solutions emerge from connections between people is an important asset for strengthening the Marubeni Group's business portfolio across regions and businesses.

Takeshi: In addition to initiatives developed independently in each region, there are also Marubeni Corporation Head Office-led programs designed to create connections and channel them into talent development, such as the Marubeni Group MBA Program,[1] the Marubeni Global Mobility Program,[2] and the Marubeni Group Workshop.[3]

Going forward, while utilizing these initiatives as opportunities to broaden perspectives and networks through cross-Group experiences, we would like to incorporate talent pool expansion and design a talent pipeline. This will strengthen these initiatives into mechanisms for developing and appointing next-generation management candidates and talent who will lead GC2027 priority areas.

Elena: It is important to ensure that the energy created from these initiatives does not end as a one-time experience. By connecting the interests and ideas generated through workshops to concrete actions such as future assignments and new project considerations, we can maintain employee engagement and raise the value creation capability of the entire Group.

For example, from employees of Group companies in Europe, such as SmartestEnergy and Agrovista, I see exactly this kind of strong energy, and I believe it shows the strength of their loyalty to the Marubeni Group. Loyalty in this sense does not mean simply continuing to work for the company but the desire to accomplish something for the company and the Group as a member of the Marubeni Group, driven by curiosity and passion.

Takeshi: The other strength, *gemba-ryoku*, is something I have felt consistently throughout my career.

In the Marubeni Group, there is a deeply rooted culture of immersing ourselves into the frontline of the business, understanding the details, and developing an instinctive grasp of the risks and returns of the business as a whole.

1. A program led by professors invited from Japanese business schools. Participants acquire knowledge essential to business management, including corporate strategy, accounting, finance, organizational management, and marketing, through lectures, case studies, and discussions. A total of 32 people participated in the program in FY2025.
2. A program in which eligible employees are seconded to countries aside from their home countries for a set period of time, with the aim of leveraging talent from overseas corporate subsidiaries, branches, and Group companies at other locations such as the Marubeni Head Office in Tokyo and further developing talent who will become future leaders at Marubeni Group companies. A total of 49 people participated in the program from FY2023 through FY2025.
3. A program for selected senior managers from overseas subsidiaries, branches, and operating companies in Japan and overseas to deepen their understanding of the Marubeni Group and share information about their respective businesses.

Human Resource Strategy

Roundtable Discussion between the CHRO and U.S. and European HR Leaders

This strength is directly linked to identifying new business opportunities and controlling risk in highly volatile environments. As a result, I believe it provides a foundation that supports the stability of corporate value, through qualitative improvement of the business portfolio and earnings creation with mitigated downside risks.

In the early stages of a career, people often go narrow and deep, immersing themselves in one specific area. Later, as they gain additional experience, they broaden their perspectives and roles. The process and timeline of this growth vary from person to person, but what is commonly required is for each individual to proactively identify the optimal balance of depth and breadth for themselves and put it into action. When considering talent development, how one invests one's limited time into what kinds of experience is a very important factor.

One of the fundamental strengths of the Marubeni Group lies in the sheer growth potential of its people, and I believe that experience at the business frontlines and at Group companies brings about that leap in growth. Right now, we are strengthening the allocation of our talent, especially younger employees, by assigning them to business frontlines and Group companies.[4] I hope they will immerse themselves there, stay focused on results, learn as much as they can, and build the foundation for future roles in business improvement, growth investment, and business management initiatives.

Anthony: I completely agree. Marubeni has excellent talent at all levels of the organization, but I feel that our competitive advantage and strength is our talent on the frontlines and those that support that talent.

Our frontline colleagues engage customers and partners directly, build long-term relationships, stay close to the ground, connect people and information, and proactively embrace technology. The fact that this kind of talent is delivering results across every region is why Marubeni has stayed competitive in a fast-changing global marketplace for over 100 years.

4. As of April 2026, the number of Marubeni employees with less than 10 years of service who were assigned to Group companies increased by 24% year on year.

Expanding the Talent Pool Aligned with Management Strategy

Anthony: The transformation of the business portfolio and growth investments under GC2027 are also ultimately supported by frontline execution capabilities. I believe that the solid execution capabilities demonstrated by our frontline talent are precisely what underpin our vision of Marubeni reaching the new heights it aims for.

Elena: I also believe that Marubeni has talent with high potential from a global perspective. And now, I feel a major change in the fact that our talent has started moving under a clear direction.

Just as President Omoto actively shares his activities and thoughts on social media, the Marubeni Group's top leaders are starting to communicate more about the Company vision, management strategy, and progress. This will enable everyone globally to understand, with a higher degree of transparency, what is happening now. As a result, our talent on the frontlines will increasingly act with an awareness of how their own work connects to the direction and management strategy of the company as a whole. Stakeholders often ask us, "You have a management strategy, but are your people and the organization keeping up with it?" In response to that question, I feel that Marubeni today, where talented individuals on the frontlines around the world are acting on their own initiative in response to the vision and narratives presented by top management, is steadily strengthening the alignment between management strategy and talent.

Takeshi: As we have discussed, Marubeni has many strong professionals who have been forged on the frontlines. The key for the Marubeni Group to reach the next stage of growth is making sure that our highly capable talent assumes, at the right time, positions where they can lead and strengthen the Group's value creation capabilities and fully demonstrate their abilities.

As concrete steps towards that goal, we have established Growth Investment Management Departments in each business division, and the Value Creation Office, which reports directly to the President. These new organizations will strengthen both the quality and quantity of talent capable of business investment and management. At the same time, in order to enhance the success of strategies and measures on the business frontlines, we will consciously work on developing business investment and management professionals who will strengthen the Marubeni Group's value creation capabilities. We will do this through career cycles that move between roles on the business frontlines and at Group companies and experience that broadens strategic perspectives and enhances business value. Through these efforts, we would like to expand the talent pool that will support the future management of the Marubeni Group. For that, I think it is also necessary to thoroughly implement mission-based and competence-based appointments, as well as evaluation and incentive systems that appropriately reward results.

While maximizing the use of forums like the Talent Management Committee and by steadily executing these human resource strategies, we would like to link these efforts to the pursuit of the objectives of GC2027 and our long-term vision of the Global crossvalue platform.

Human Resource Strategy

GC2027 Marubeni Group Human Resource (HR) Strategy

Under Mid-Term Management Strategy GC2027, we will concentrate management resources on the winning strategies of our Strategic Platform Businesses while advancing three growth drivers: continuous improvement of existing businesses, strategic capital allocation and growth investment strategy, and pursuit of the Global crossvalue platform. One of our initiatives is to strengthen the Marubeni Group HR strategy. Under this initiative, we aim to enhance the value creation capabilities of the overall Marubeni Group through (1) the execution of winning strategies by business management professionals and (2) the promotion of winning strategies by business investment professionals, as well as by developing, strengthening, and appropriately rewarding the talent taking charge of them.

Reallocation of employees to growth domains

Reallocating employees to business domains with future growth potential and high capital efficiency, such as Strategic Platform Businesses

- In April 2025, reorganized 16 business divisions into 10
- Strengthen the placement of Marubeni employees, particularly younger employees, in our business frontlines and operating companies so that they can immerse themselves in business operations from an early career stage, and lay the groundwork for future roles in business improvement, growth investment, and business management initiatives as well as Marubeni Group management (As of April 2026, the number of Marubeni employees with less than 10 years of service who were assigned to Group companies increased by 24% year on year)

Strengthen business investment and management professionals

Strengthen the capabilities of business investment and business management professionals to drive the growth of operating companies, which are the source of the Marubeni Group's growth

- In April 2025, established a Growth Investment Management Department in each business division (As of April 2026, a total of 79 employees)
- In April 2026, established the Value Creation Office (VCO) under the direct supervision of the President and CEO (As of April 2026, a total of 53 employees)
- Further enhance the talent pool that will support the management of the Marubeni Group, implement market-based evaluations and incentive systems, and promote hiring from within and outside of Marubeni

Expanding employee shareholder-oriented initiatives

Expand systems that encourage employees to enhance our corporate value and achieve our financial targets while sharing the same perspective as external shareholders and investors

- Revise remuneration system for Marubeni employees to increase the performance-based component
- Strengthen systems that promote employee stock ownership through our employee stock ownership program (employee enrollment rate of 97% as of March 31, 2026); increase the ratio of incentive payments to employees' contributions; and ease the limit on the number of contribution units
- Promote participation in the employee stock ownership program among employees of domestic Group companies and provide support for introduction of the program

Strengthen HR functions of Group operating companies

Enhancing the mission-oriented and competence-based HR System

Individual challenges and growth | Organizational challenges and growth

HR foundation to realize GC2027—An ecosystem where employees with diverse backgrounds gather, thrive, and connect

Gather — Ranking of most attractive companies for university students[1] (for students graduating in 2027): Female graduates 1st, Male graduates 2nd

Thrive — Engagement score[2] (FY2025): 63.1 (AA)

Connect — Number of projects awarded a Crossvalue Coin[3] (FY2025): 592

1. *Ranking of Most Attractive Companies for University Students Graduating in 2027 (Second Half)* conducted by Diamond Human Resource, Inc.
2. 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. "AA" is an engagement score result based on an 11-step ranking (Engagement Rating). "AA" is the second highest ranking after "AAA."
3. Crossvalue Coin is a reward system that grants coins to employees who have contributed to other organizations or regional strategies. It is designed to promote collaboration across organizations.

Human Resource Strategy

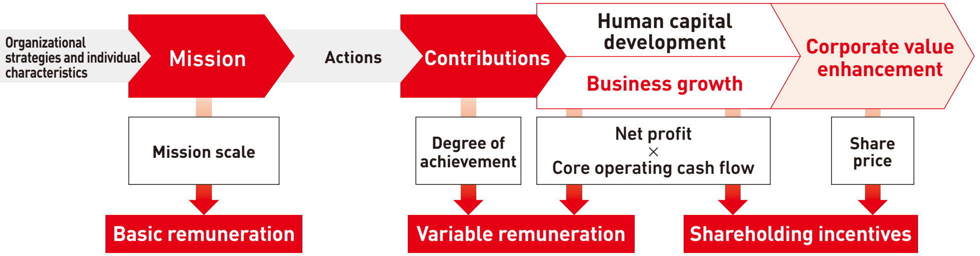
Enhancing the Mission-oriented and Competence-based HR System

Mission-oriented HR System (Mission Rating)

Marubeni has introduced a mission ratings system to match the scale of each employee's mission—their expected role and quantitative and qualitative targets—with the level of their remuneration, thereby providing market-based compensation in line with their capabilities and performance.

Every year, the mission each employee will take on in the following year is reviewed, and modified as necessary, based on individual capabilities, characteristics, and motivation. Under this system, an employee's compensation grade changes according to the scale of their annual mission, resulting in a corresponding change in their remuneration level for that year. The design of performance-based remuneration during GC2027 is more incentive-driven than during GC2024, with a larger increase in remuneration when the Company's performance improves, and a larger decrease when performance declines.

Under this system, each organization assigns missions based on each employee's capabilities, characteristics, and motivation. 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.



Talent Management Committee

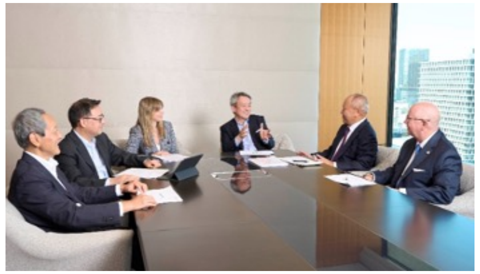
Marubeni holds the Talent Management Committee (TMC) as a forum for discussing high-priority agenda items related to HR strategy with the President and CEO, CHRO, CAO, CSO, and CDIO serving as its key members since April 2026 (until FY2025, the President and CEO, CHRO, CAO, and CSO served as key members). Depending on the topic, the heads of HR at relevant overseas subsidiaries also attend as necessary. The TMC conducts necessary discussions and receives reports from the perspective of executing HR strategies in alignment with management strategy.

By strengthening the initiatives of the TMC, which engages in multifaceted discussions on talent management, we will implement our HR strategy more effectively on a global scale as a unified Group.

Specifically, we will further enhance the talent pool that will support the future management of the Marubeni Group by leveraging the insights and expertise of HR leaders at our overseas subsidiaries. We will also enhance mission-oriented and competence-based management personnel appointments, and implement market-based evaluation and incentive systems.

TMC Meetings (Past 3 Years)

FY2023	7 times
FY2024	6 times
FY2025	9 times



Dialogue between Management and Employees

The Marubeni Group places importance on discussing and sharing its management philosophy, vision, and strategies through opportunities that directly connect management and employees. In addition to holding regular exchanges of views between the President and CEO and employees, we have also established an Opinion Box, an online form that employees can use to submit their opinions directly to the President and CEO.

In addition, we organized a total of 15 Marubeni Townhall Meetings as opportunities for employees to have direct communication with the President and CEO and Corporate Management Committee members for the purpose of enhancing mutual understanding and alignment between management and employees. Approximately 2,300 employees have attended. Many of the employees who attended commented that they understood the Marubeni Group's vision more clearly and that their appreciation of the importance of frontline experience has become deeper. A positive change in terms of motivation was also observed.

Human Resource Strategy

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

Details on our ecosystem where employees with diverse backgrounds gather, thrive, and connect
https://marubeni.disclosure.site/en/themes/26/

Details on health and productivity management
https://marubeni.disclosure.site/en/themes/24/

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

For quantitative indicators related to our ecosystem where employees with diverse backgrounds gather, thrive, and connect see, "Social Data" on page 71.

Under previous mid-term management strategies GC2021 and GC2024, we promoted the creation of an ecosystem where employees with diverse backgrounds gather, thrive, and connect. This ecosystem is also the driving force for our GC2027 Group Human Resource Strategy. Achieving sustainable growth in an uncertain business environment depends on people with diverse perspectives and experience coming together, leveraging their individual strengths and differences, learning from one another, and working together in ways that continually improve the quality of their decision-making. With this in mind, we will continue implementing systems and promoting a culture that enables our employees to work with a high level of engagement.

Gather

Increasing Competitiveness in Recruitment

Marubeni is strengthening the communication of its appeal through a combination of in-person and digital initiatives. These initiatives include building a company-owned media platform for both new-graduate and mid-career recruitment, maximizing interactions between employees and students through company briefings, internships, and employee visits, and providing AI-enabled career development support for students.

As a result, Marubeni ranked first in the women's category (for a second consecutive year), and second in the men's category of the *Ranking of Most Attractive Companies for University Students Graduating in 2027 (Second Half)*[1] conducted by Diamond Human Resource, Inc.

Female Empowerment at Work 2.0

The ratio of female recruits for FY2025 was 42.3% among new graduates and 28.1% among mid-career hires, for a combined total of 39.0% overall.

Marubeni has been strengthening the recruitment of women since 2020, especially among new graduates. Going forward, we aim to maintain the ratio of women among all new hires at around 40% to 50%. We will also focus on expanding opportunities for junior and mid-career employees to gain frontline experience, thereby supporting the steady development of this generation and strengthening the pipeline of female talent.

Highlight

2026 KENKO Investment for Health Stock Selection

Marubeni was selected as a 2026 KENKO Investment for Health Stock by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange. This marks our fifth selection overall and the fourth consecutive selection since 2023. This time Marubeni was the only company selected from the wholesale sector.

Thrive

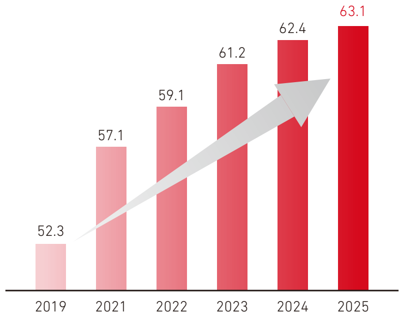
Engagement Survey

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[2] of employees. The effectiveness of our HR strategy is apparent in the steady and continuous increase of our employee engagement score.

Our score for FY2025 was 63.1, an increase from the previous year, and the overall score for the Company has increased each year since we started this evaluation in FY2018. In addition, Marubeni received the "Motivation Company" award in the Leading Companies Division for companies with fewer than 5,000 employees at Link and Motivation Inc.'s Best Motivation Company Award 2026.

Based on the survey results, Marubeni provides an organizational improvement program to organizations seeking improvement. By formulating and implementing action plans, the percentage of organizations with high engagement scores[3] has increased each year.

Engagement Score (Deviation Score)



2026 MOTIVATION COMPANY

Connect

Global Network

The Marubeni Group has approximately 53,000 employees in its consolidated operations worldwide, with 730 Marubeni Corporation employees stationed overseas (as of April 1, 2026). 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.

With the aim of leveraging talent from overseas subsidiaries, branches, and Group companies at other locations such as the Marubeni Head Office in Tokyo and further developing talent who will become future leaders at Marubeni Group companies, we implement the Marubeni Global Mobility Program. In this program, eligible employees are seconded to countries aside from their home countries for a set period of time.

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

Open Innovation

Marubeni operates systems such as the 15% Rule, which allows employees to allocate up to 15% of their working hours to activities beyond their regular responsibilities (activities that contribute to enhancing the value of the Marubeni Group); Crosshelp, through which organizations can seek part-time assistance from employees elsewhere in the Company; and Crossvalue Coin, which awards coins to employees who contribute to other organizations or regional strategies. These various initiatives are organically linked to encourage the creation of new value across organizations.

1. Based on a survey of university and graduate students who are expected to graduate or complete their studies in March 2027. It consists of four categories: male students in humanities, male students in sciences, female students in humanities, and female students in sciences.
2. 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.
3. 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."

Governance and Sustainability Underpinning Sustainable Growth

Section 4

Corporate Governance

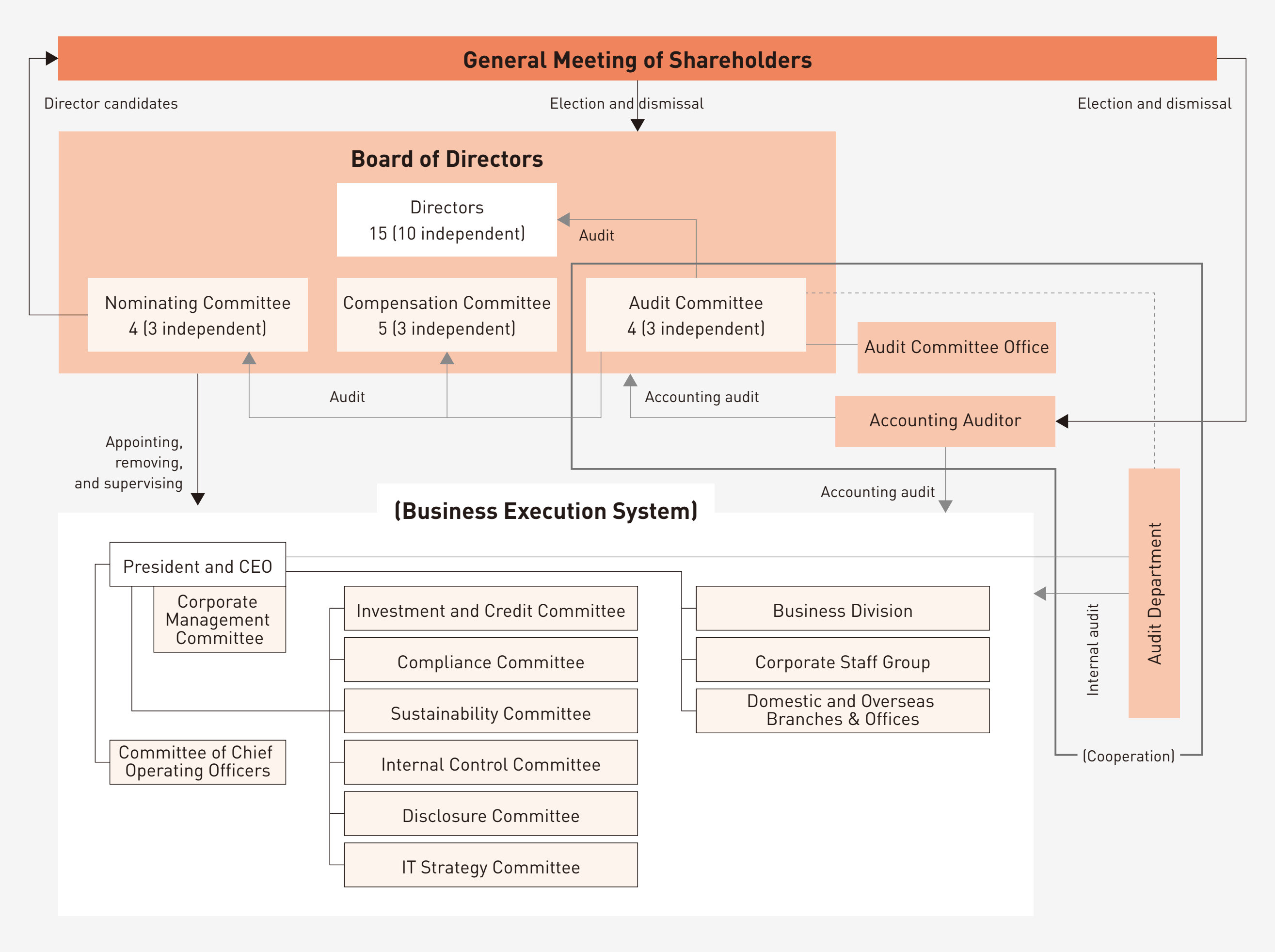
Corporate Governance Report
https://www.marubeni.com/en/company/governance/data/cg_en.pdf

Marubeni's Corporate Governance Code Initiatives (Revised on June 11, 2021):
https://www.marubeni.com/en/company/governance/data/cgcord_en.pdf

Approach to Corporate Governance

The officers and employees of the Marubeni Group shall comply with laws, regulations and internal rules in accordance with the spirit grounded in the 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 System



Transition to a "Company with Nominating Committee, etc."

We have long regarded corporate governance as the foundation for enhancing corporate value. To that end, with the aim of further enhancing the objectivity and transparency of governance, we transitioned to a "Company with Nominating Committee, etc." structure following a resolution at the Ordinary General Meeting of Shareholders held on June 19, 2026. This change will further strengthen the discipline governing the performance of the Executive Officers, and accelerate the execution of strategies to enhance corporate value, which is the mission of Mid-Term Management Strategy GC2027.

Corporate Governance System Features

Feature 1: Further Enhancing Independence

We have established three statutory committees—the Nominating Committee, the Audit Committee, and the Compensation Committee. As required by law, a majority of the members of each committee are Independent Directors, and, to further ensure their independence, each committee is chaired by an Independent Director.

Feature 2: Decision-Making Based on Timely and Appropriate Information Sharing

Internal Directors serve as committee members to facilitate the timely and appropriate provision of information in each committee. We also value the inclusion of diverse perspectives with the goal of achieving decision-making based on thorough explanation and mutual understanding.

Feature 3: Highly Effective Audit Functions

We ensure highly effective audit functions by appointing full-time Audit Committee Members and have established the Audit Committee Office. We also maintain and enhance collaboration among the Audit Committee, the Audit Department, and the accounting auditor. Furthermore, we have established a dual reporting structure for internal audit results, in which the Audit Department reports directly to the Audit Committee at the same time as it reports to the executive team.

Corporate Governance

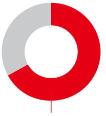
Board of Directors

Outline

The Board of Directors makes decisions regarding management policy and other important matters and supervises the execution of duties by Executive Officers. To clearly segregate execution and supervision, in principle, the Chairman of the Board, who does not concurrently serve as an Executive Officer, serves as the chair of the Board of Directors.

Composition

15 Directors, including 10 Independent Directors, 5 female Directors, and 1 foreign national Director.



Ratio of Independent Directors: 67%

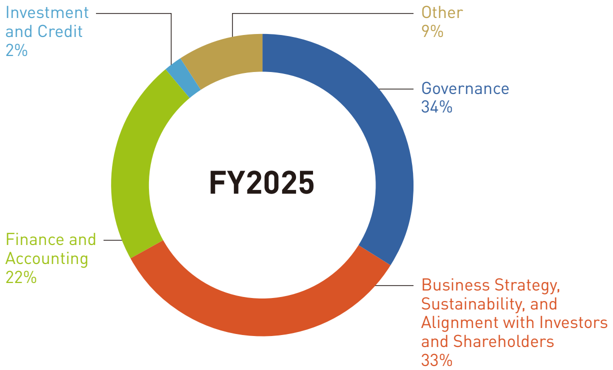
Number of Meetings in FY2025: 14

Main Activities in FY2025

- Implementation of Mid-Term Management Strategy GC2027
- Reports on the status of business and investment projects
- Financial results and other finance-related matters (shareholder returns including share buybacks, etc.)
- Remuneration for Directors/Audit & Supervisory Board Members
- Overview of risk management and report on the maximum downside risk (risk assets) as of March 31, 2025
- Impact of cyberattacks on supply chain risk and countermeasures
- Progress report on sustainability initiatives
- Group governance (report on the current status of Group management initiatives and details of this fiscal year's revisions to the Marubeni Group Governance Policy)
- Corporate governance restructuring, internal control-related matters, etc.

In addition to the above, the Board of Directors held free discussions to further deepen deliberations on enhancing corporate value, shareholder composition, IR/SR activities (including Marubeni IR Day), improvement of share price and PER, the corporate governance structure, and evaluation of the effectiveness of the Board of Directors.

Deliberation Time by Board Agenda Item (Estimate)



Message from the Chairman of the Board

Further Evolving Governance to Support Sustainable Enhancement of Corporate Value

Masumi Kakinoki
Chairman of the Board

We have transitioned to a "Company with Nominating Committee, etc." governance model pursuant to a resolution adopted at the Ordinary General Meeting of Shareholders held in June 2026. Here, I will outline the evolution of our governance structure and the effectiveness of the Board of Directors that underpins these developments.

The recent change to our governance structure was not a revision of our approach to governance that happened overnight. We have consistently taken action to establish a highly effective governance structure oriented toward a monitoring Board model. This has included ensuring that Independent Directors constituted a majority on the Board of Directors, and appointing Independent Directors/Audit & Supervisory Board Members as chairpersons and as the majority of members for the voluntarily established Nomination Committee and the Governance and Remuneration Committee. We have also made use of off-site meetings to cultivate a Board culture that encourages free and open discussion of medium- to long-term management policies, strategies, and governance. Underlying this corporate culture is the spirit of our Company Creed: Fairness, Innovation, and Harmony. A particular feature of the Board is its commitment to harmony in reconciling diverse viewpoints and incorporating differing opinions to take the Group to new heights.

A recent governance issue exemplifies the effectiveness of our Board of Directors. The Board was considering changes to the Company's governance structure and, in the early stages, evaluated the option of transitioning to a "Company with an Audit and Supervisory Committee." However, during in-depth discussions involving the Board of Directors and the management team, several Independent Directors expressed the view that the structure of a "Company with Nominating Committee, etc." could be the optimal governance framework for future growth. After further deliberations incorporating a wide range of perspectives, we decided to transition to a "Company with Nominating Committee, etc." structure. The objective was to more clearly separate execution from supervision while enabling agile decision-making and ensuring highly effective supervisory functions.

I am convinced that the process of actively exchanging opinions without boundaries between internal and external perspectives and then refining them into better conclusions demonstrates the outstanding effectiveness of our Board of Directors. The new structure following the transition includes the Nominating Committee, the Audit Committee, and the Compensation Committee. Each of these three committees is led by an Independent Director and vested with statutory authority, further enhancing management transparency and objectivity. Furthermore, the Board of Directors will place greater emphasis on setting the Group's broad strategic direction and overseeing execution. In addition, the Board will appropriately delegate authority to Executive Officers to establish a framework that enables the management team to implement transformation more swiftly and decisively, even in a rapidly changing business environment.

The Group's business model is complex, encompassing a wide variety of products and distribution channels, so a deep understanding of its businesses is essential to ensuring active Board discussions. I will therefore leverage the deep understanding of the nuances of business I gained through my own experience in fulfilling my responsibilities as Chairman of the Board of Directors, a role defined by oversight that is separate from that of an Executive Officer. As Chairman, I am committed to enhancing corporate value over the medium to long term. I will do so by respecting the bold decisions of the executive team, encouraging sincere and active discussions that draw upon diverse insights, and further elevating the sophistication of the Board's supervisory functions under the new structure.

We ask our stakeholders to continue looking forward to the evolution of our corporate governance. We are counting on your unwavering support.

Corporate Governance

Overview of Committees

Message from the Chairperson of the Nominating Committee

Shigeki Ishizuka
Independent Director

Marubeni has transitioned to a "Company with Nominating Committee, etc." structure and launched a new governance system in FY2026.
The Nominating Committee plays a key role in establishing an optimal management structure that drives the enhancement of the Company's corporate value over the medium to long term. Throughout my career, I have been involved in business and organizational management at global companies. At Marubeni, I served on the Nomination Committee for five years under the previous governance structure and played a key role in nominating processes such as the selection of the new president.
The new committee will leverage my experience to ensure a Board composition that embodies the diversity essential to our business strategy, while deliberating on the appointment of Directors and on presidential succession planning through a highly transparent and objective process. I am committed to building a robust leadership structure that meets the expectations of stakeholders and supports sustainable growth in tandem with society.

Outline and Main Activities of the Nominating Committee

Composition

4 (including 3 Independent Directors)

Ratio of Independent Directors: 75%

Role
Determine the content of proposals for the election and dismissal of Directors; deliberate on proposals for the appointment of the next president and report the results of such deliberations to the Board of Directors; and deliberate on succession planning for the president, among other matters.

FY2025 Initiatives

Note: Held Nomination Committee (currently the Nominating Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 2

Main Agenda Items
- Nomination proposals for Director candidates

Message from the Chairperson of the Audit Committee

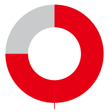
Kana Odawara
Independent Director

Marubeni established a new Audit Committee in conjunction with the transition to a "Company with Nominating Committee, etc." Sound internal controls and appropriate risk management are essential for sustained corporate growth in a rapidly changing business environment.
I have gained expertise and practical experience in internal controls and risk management through my work at an audit firm and my time serving as CFO at the Japanese subsidiaries of multiple global companies. As committee chair, I will deploy my experience to support highly effective audits that examine both the legality and the propriety of business operations. I am committed to upholding the culture cultivated by the former Audit & Supervisory Board while enhancing management transparency from an independent and objective perspective, and to maintaining and strengthening a robust governance framework that earns the continued trust of stakeholders.

Outline and Main Activities of the Audit Committee

Composition

4 (including 3 Independent Directors)



Ratio of Independent Directors: 75%

Role
Audit the execution of duties by Executive Officers and Directors and prepare audit reports; determine the content of proposals regarding the election, dismissal, and non-reappointment of the accounting auditor; etc.

FY2025 Initiatives

Note: Held Audit & Supervisory Board (currently the Audit Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 17

Main Agenda Items
- Progress of Mid-Term Management Strategy GC2027 in its first year
- Status of development and operation of systems (internal control systems) to ensure proper operations within the Group
- Status of establishment and operation of internal control systems related to financial reporting

Message from the Chairperson of the Compensation Committee

Hisayoshi Ando
Independent Director

Under the new organizational structure, the Compensation Committee has the important responsibility of determining the details of executive compensation. The committee's mission is to design appropriate incentives that align the perspectives of management with those of shareholders and encourage management members to enhance corporate value. For many years, I served in government, taking a broad view of macroeconomic trends and working to strengthen the competitiveness of Japanese companies. Informed by this perspective, the committee will create an objective and highly transparent compensation system that encourages both the resolution of social issues and business growth. The committee intends to contribute meaningfully to the sustainable enhancement of the Group's corporate value by overseeing a compensation system that is aligned with global governance standards and viewed as fair and reasonable by its stakeholders.

Outline and Main Activities of the Compensation Committee

Composition

5 (including 3 Independent Directors)

Ratio of Independent Directors: 60%

Role
Deliberate and determine compensation policies and practices for Directors and Executive Officers.

FY2025 Initiatives

Note: Held Governance and Remuneration Committee (currently the Compensation Committee) meetings as a former "Company with Audit & Supervisory Board"

Number of Meetings: 4

Main Agenda Items
- Remuneration for Directors and Executive Officers
- Evaluation of the effectiveness of the Board of Directors
- Disclosure of information on Directors/Audit & Supervisory Board Members (including improvement of the disclosure of their skill matrix)

Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

Since FY2016, we have evaluated the effectiveness of the Board of Directors each fiscal year, and worked continuously to improve its effectiveness by implementing improvements to address issues identified through the analysis of the effectiveness evaluation.

Concept for FY2025 Effectiveness Evaluation of the Board of Directors

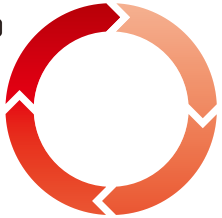
Further strengthening the Board's supervisory function by evolving its governance into a "monitoring model" that supports the Company's value creation

Evaluation Process

Led by the Governance and Remuneration Committee, the FY2025 Board evaluation was conducted through the following process:

Step 4 Improvement (next fiscal year)
Continuously implement improvement measures to address identified issues

Step 1 Questionnaire (Dec.)
Conduct a questionnaire for all Directors/Audit & Supervisory Board Members



Step 3 Review (Mar.)
Review and deliberation of the results by members of the Board of Directors

Step 2 Interviews (Jan.–Feb.)
Hold interviews with all Directors/Audit & Supervisory Board Members based on the questionnaire results

Note: To ensure the transparency and objectiveness of the Board evaluation, 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. Functions and roles of the Board
2. Board Structure (including composition, diversity, competencies, and skills)
3. Quality and depth of deliberations at Board meetings
4. Utilization of the Governance and Remuneration Committee and the Nomination Committee
5. Understanding and consideration of stakeholder interests

Evaluation Results Overview

Through the evaluation process described above, the Company confirmed that the Board of Directors is functioning effectively and appropriately. Under the new management team following the change of the President and CEO in April 2025, the Board has been engaging in discussions with a strong focus on enhancing corporate value. In particular, the following strengths of the Board were highly rated.

1. An open and receptive stance of management toward the Board
2. The participation of Independent Directors with extensive experience in management and governance
3. A Board culture that enables free and open expression of opinions, with a clear focus on enhancing corporate value

Status of Handling Issues Identified by the Effectiveness Evaluation of the Board of Directors in FY2024

Issues	Implementation
Continued discussion on purpose, functions, and roles of the Board to align with changes in management strategy	• The Board continued to hold open discussions on strengthening governance and, as a part of these efforts, resolved to transition to a "Company with Nominating Committee, etc." governance model. In the course of these deliberations, there were active discussions regarding the desired form of the Board of Directors. • In addition, members of the Corporate Management Committee discussed the functions and roles they expect from the Board. Based on those discussions, the Chairman of the Board, the President and CEO, and Independent Directors/Audit & Supervisory Board Members held a free discussion on the roles of the Board of Directors in driving the sustainable enhancement of the Marubeni Group's corporate value.
Improvement of discussions aimed at medium- to long-term corporate value enhancement based on insights into external environmental changes and risks	• With the participation of Independent Directors who have extensive management experience, discussions aimed at enhancing corporate value became even more active. • Recognizing that medium- to long-term corporate value creation must be pursued collaboratively by the Board and management, members of the Board of Directors and the Corporate Management Committee held free discussions on topics such as corporate value enhancement, share price and PER improvement, and IR/SR activities. • To deepen Independent Directors/Audit & Supervisory Board Members' understanding of the Company's businesses and to discuss each division's long-term growth areas and strategies, as well as the challenges to achieving them, the Company also held sessions between Independent Directors/Audit & Supervisory Board Members and the COOs of each division. • The Company prepared for Marubeni IR Day 2025–The Future We Will Create with the Global crossvalue platform–the Company's first investor relations day through prior discussions between Independent Directors/Audit & Supervisory Board Members and management on the content of the presentations to ensure that the Company's value-creation story would be clearly communicated to investors and shareholders.
Further clarification of issues in Board materials for in-depth discussions	• The Company reviewed the format of Directors' reports on their business execution. These reports were repositioned as opportunities for reporting and discussion by each member of the Corporate Management Committee, supervisors, and the CxOs to provide Independent Directors/Audit & Supervisory Board Members with more comprehensive information on divisional strategies and initiatives. • The Company has also been improving Board materials by, among other things, changing the format so that key issues are summarized in a concise and accessible manner.

Key Issues Identified in FY2025 Board Evaluation and Action Plans for FY2026

Issues	Future Initiatives
Aligning views on an "effective supervisory function" that supports strong executive leadership in terms of both offense and defense	The Company aims to strengthen the Board's supervisory function by establishing and implementing a shared approach to what constitutes an "effective supervisory function." Specifically, the Company will pursue the following initiatives: 1. Make use of free discussions and other opportunities to align views on the Board's approach to "supervision" and "monitoring." 2. In setting the Board agenda, establish a process under the leadership of the Chairman of the Board to incorporate and reflect the views of Independent Directors. 3. Continue efforts to further clarify key issues in Board materials for deliberation.
Achieving effective board succession through the Nominating Committee	The Company recognizes that Board succession is critically important for preserving and passing on the effectiveness of its governance, which currently rests on the expertise and extensive experience of individual Directors. Under the newly established statutory Nominating Committee, the Company will review and clarify the roles and functions of Independent Directors and the balanced composition of the Board, both of which serve as the foundation for Board succession. From a medium- to long-term perspective, the Company will advance systematic and steady planning for Board succession.

Corporate Governance

Timeline of Changes in Corporate Governance

	Strengthening Supervisory Functions	Enhancement of Management Transparency and Soundness
FY2013	Appointment of female Independent Director (1 person)	Formulation of standards and methodology regarding independence of Independent Executives
FY2016	Increase in Independent Directors (4 persons)	Establishment of Nomination Committee and Governance and Remuneration Committee Implementation of effectiveness evaluations for the Board of Directors Formulation of appointment criteria for Directors and Audit & Supervisory Board Members
FY2018		Establishment of Sustainability Management Committee
FY2019		Abolishment of Advisor System
FY2020	Increase in Independent Directors (5 persons)	
FY2021	Increase in Independent Directors (6 persons)	
FY2022	Independent Directors became a majority	
FY2023	Increase in female Independent Directors (2 persons)	Revision of remuneration plan for Directors
FY2024	Appointment of 2 female Independent Audit & Supervisory Board Members	
FY2025	Increase in Independent Directors (7 persons) Increase in female Independent Directors (3 persons)	
FY2026	Appointment of the first foreign national Independent Director	Transition to a "Company with Nominating Committee, etc." Revision of remuneration plan for Directors and Executive Officers

Training for Directors

Directors are provided with the information they need to perform their duties in an appropriate and timely manner, with the Corporate Planning & Strategy Department, Executive Secretariat, the Audit Committee Office, and others playing central roles in this regard. Directors may participate in meetings and seminars, as necessary, at the Company's cost. In addition, in advance of meetings of the Board of Directors, Independent Directors are given briefings regarding matters such as management issues and execution status. Furthermore, reports on the economic situation are given on a regular basis by the Marubeni Institute. Independent Directors are also given opportunities to receive briefings regarding roles, issues, and project implementation status at each business division and Corporate Staff Group.

Centinela copper mine (Chile)

Mertens (The Netherlands)

Key Achievements in FY2025

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 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, and supply chain changes), domestic and overseas trends on economic security, etc.

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

- Briefings from each business division and Corporate Staff Group to new Independent Directors/Audit & Supervisory Board Members on roles, issues, and project implementation status (May 2025)
- Briefing on the history of Marubeni for Independent Directors/Audit & Supervisory Board Members
- Status updates on the Company and promotion of mutual understanding through Audit & Supervisory Board Members' regular meetings with the Chairman of the Board, the President and CEO, CHRO, CSO, CFO, CAO, CDIO, members of the Corporate Management Committee, and supervisors (17 meetings in total, including 8 attended by Independent Directors)

Themes	Corporate governance of the Company and the Marubeni Group, issues regarding internal control and compliance in the Marubeni Group, etc.

- Free discussion among the Chairman of the Board, President and CEO, and Independent Directors/Audit & Supervisory Board Members (held 2 times in total)

Themes	1. Enhancing corporate value, shareholder composition, IR/SR activities, improvement of share price and PER (members of the Corporate Management Committee also attended) 2. Purpose, functions, and roles of the Board of Directors in enhancing corporate value

- Dialogue and exchanges of views between Independent Directors/Audit & Supervisory Board Members and division COOs (with all 10 business divisions)

Purpose	In light of the increase in newly appointed and relatively short-tenured Independent Directors/Audit & Supervisory Board Members, to provide points of contact with executive management and further deepen their understanding of the Company's businesses.
Themes	1. Long-term growth areas and strategies, as well as expected challenges in achieving them and the division's view of the business and markets environment 2. Key initiatives/projects that constitute the growth areas and strategies for FY2025

- Visits to Group companies and interviews with their management conducted by Independent Directors (Japan: 1 time; overseas: 2 times)

Japan	Kyoto Marubeni Co., Ltd. (Independent Audit & Supervisory Board Members also attended)
Overseas	Group companies located in the Americas (Marubeni Copper Holdings, Minera Centinela, Power Train Technologies Chile, Aguas de Marubeni, Aguas Nuevas, and Gemsa) and in Europe (SmartestEnergy, Mertens, Orffa, and Euroma)

- Visits to Group companies conducted by Independent Audit & Supervisory Board Members (Japan: 1 time; overseas: 3 times)

Japan	Offshore Wind Farms at Akita Port and Noshiro Port
Overseas	Marubeni (China) Co., Ltd., Marubeni (Beijing) Co., Ltd., the head office of the joint venture partner in the Roy Hill Iron Ore Project in Australia, and subsidiaries in Indonesia (PT. Musi Hutan Persada and PT. Tanjungenim Lestari Pulp & Paper)

- Briefings of agenda in advance of Board of Directors meetings to Independent 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 Independent Audit & Supervisory Board Members (as necessary)

Section 4: Governance and Sustainability Underpinning Sustainable Growth

Corporate Governance

Directors

Sustainability for the Marubeni Group

Section 1: Vision and Message from the President and CEO

Section 2: Value Creation at Marubeni

Section 3: Value Creation in Practice

Section 4: Governance and Sustainability Underpinning Sustainable Growth

Section 5: Business Portfolio

Section 6: Corporate Data

Corporate Governance

Corporate Governance Report
https://www.marubeni.com/en/company/governance/data/cg_en.pdf

Remuneration and Other Forms of Payment

Remuneration and Other Payments for Executive Officers and Directors

① Remuneration policy

The remuneration for Executive Officers and Directors is determined based on the following policy.

- The remuneration plan shall encourage and reward Executive Officers and Directors for addressing issues facing society and customers and creating new value with all stakeholders in accordance with the spirit grounded in the Company Creed of "Fairness, Innovation, and Harmony."
- 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 help secure, maintain, and reward excellent human capital, which is a critical source of corporate value
- The plan shall be fair and just, with decisions made through a highly objective process according to responsibilities and performance

② Remuneration framework

The recipients of each type of remuneration and other payments are determined by his/her expected roles.

Monthly remuneration		Short-term incentive remuneration (STI)		Medium- to long-term incentive remuneration (LTI)	
Basic remuneration	Role-based allowance	Performance-based bonuses	Individuals' evaluation-based remuneration	Restricted shares	TSR*-linked performance-based restricted share units
Monetary				Shares	
Fixed		Variable			
Basic remuneration corresponds to the position of each Executive Officer and Director. A role-based allowance is paid to Representative Executive Officers and Directors in recognition of their responsibilities.		Performance-based bonuses are based on a Company-wide performance evaluation, and individuals' evaluation-based remuneration consists 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 to reward improvements in corporate value over the medium to long term	

* Total shareholder return (TSR) is the ratio of dividends and capital gains from share price appreciation divided by investment amount (share price)

Revision of remuneration plan for Executive Officers and Directors

At a Compensation Committee meeting held on June 19, 2026, the Company resolved to revise the remuneration plan for Executive Officers and Directors as part of the initiatives to enhance corporate value.

Overview of the revision

① Increase in the proportion of share-based remuneration to further strengthen the link between Executive Officer remuneration and the enhancement of both shareholder value and medium- to long-term corporate value

② Introduction of evaluation indicators related to capital efficiency (ROIC by segment and Company-wide ROE) to ensure a rigorous management focus on capital efficiency

Corporate Governance

Details of revision of remuneration plan for Directors and Executive Officers

❶ Revision of the remuneration composition ratio for Executive Officers

The Company has raised the performance level[1] at which the amount of "performance-based bonuses" within STI equals 100% of basic remuneration. Consequently, the proportion of performance-based bonuses in total remuneration has decreased, while the proportion of LTI has increased, thereby strengthening the link between remuneration and the enhancement of medium- to long-term corporate value. Following the revision, the composition ratio of monthly remuneration, STI, and LTI in the total remuneration of the Representative Executive Officer, President and CEO will be approximately 1:1:2 when consolidated net profit is ¥500 billion and core operating cash flow is ¥600 billion (compared with the current ratio of approximately 3:4:3, when both of them are the same level). For other Executive Officers, the Company has also established remuneration composition ratios with greater emphasis on LTI (in line with the approach for the Representative Executive Officer, President and CEO), taking into account their responsibilities and roles.

1. The levels of consolidated net profit and core operating cash flow at which the amount of performance-linked bonuses equals 100% of basic remuneration. After the revision, these levels are consolidated net profit of ¥500 billion (previously ¥400 billion) and core operating cash flow of ¥600 billion (previously ¥500 billion).

Before Revision

Monthly remuneration: STI:LTI = 3:4:3		
Monthly remuneration	STI	LTI
Fixed	Variable	

After Revision

Monthly remuneration: STI:LTI = 1:1:2		
Monthly remuneration	STI	LTI
Fixed	Variable	

❷ Changes to STI

In addition to the existing indicators of consolidated net profit and core operating cash flow, the Company has added two new performance indicators: "ROIC by segment" for Chief Operating Officers of business divisions responsible for driving the strategies within their respective divisions; and "Company-wide ROE" for Executive Officers.

STI[2]	
Company-wide performance	Segment performance
• Consolidated net profit • Core operating cash flow • ROE	• Consolidated net profit • Core operating cash flow • ROIC

2. The portion of STI that reflects individuals' qualitative evaluations has been omitted, as there are no changes to it under this revision.

❸ Changes to LTI

The ratio of non-performance-linked "restricted shares" to "TSR-linked performance share units" within Executive Officer remuneration has been changed from 1:1 to 1:2. In addition, for "TSR-linked performance share units," the maximum payout coefficient for the number of shares to be allotted based on the level of achievement of relative TSR over a three-year evaluation period has been raised from the previous 150% to 200%.

LTI		
		Maximum payout +100%
Restricted shares		TSR-linked performance share units
1	:	2

❹ Introduction of share-based remuneration for Independent Directors and Directors serving as full-time Audit Committee Members

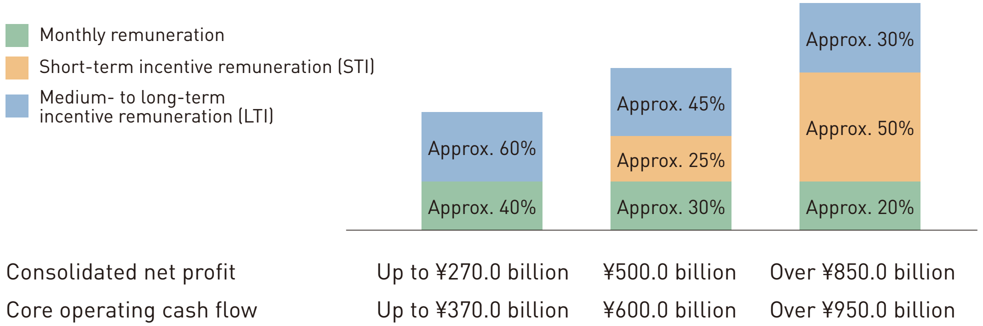
For Independent Directors and Directors serving as full-time Audit Committee Members, who were previously not eligible for LTI, the Company has introduced non-performance-linked restricted shares. In addition, with respect to Independent Directors, the Company has reviewed the remuneration level in order to attract and maintain highly qualified individuals.

Corporate Governance

③ Remuneration levels and composition ratio

To ensure that remuneration levels of Executive Officers and Directors are competitive so as to attract and maintain highly qualified individuals, 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.

Composition of Remuneration for Representative Executive Officer, President and CEO

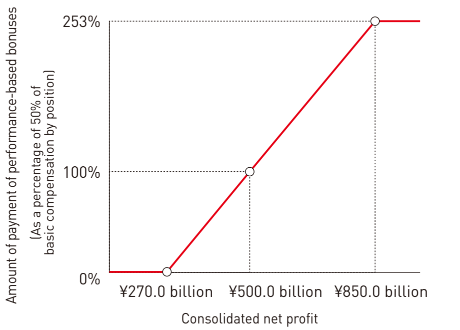


Note: Excluding individuals' evaluation-based remuneration and when the payment coefficient of TSR-linked performance-based restricted share units is 100%.

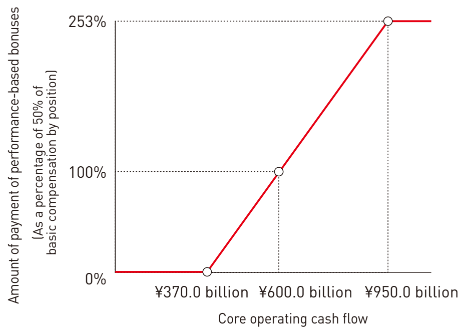
Performance-based Bonuses/Incentive Curve

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.

Amounts of payment of performance-based bonuses are based on consolidated net profit



Amounts of payment of performance-based bonuses are based on core operating cash flow



④ Malus and clawback

The short-term and the medium- to long-term incentive remuneration shall be the subject of the clauses that allow the Company 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 has been a restatement of financial results due to a significant revision of financial statements or there has been a significant violation or breach of internal rules by an officer.

⑤ Authority and responsibilities of the Compensation Committee and its activities

The Company has established the Compensation Committee pursuant to the Companies Act of Japan. The committee is chaired by an Independent Director, and a majority of its members are Independent Directors. It is vested with the statutory authority to determine the remuneration and other payments for Executive Officers and Directors, and strives to ensure objectivity, fairness, and transparency in the compensation determination process. Specifically, the Compensation Committee establishes a policy to determine the remuneration and other payments for Executive Officers and Directors and, based on the policy, deliberates on the appropriateness of compensation levels and other related matters, and determines the amounts and other terms of the remuneration and other payments for each Executive Officer and Director.

Corporate Governance

Amount of Remuneration and Other Payments for FY2025

Total amount of remuneration and other payments paid to Directors and Audit & Supervisory Board Members in FY2025 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-based restricted share units*
Directors	Internal	7	1,761	381	251	150	949	30
	Independent	9	134	134	-	-	-	-
	Total	16	1,895	515	251	150	949	30
Audit & Supervisory Board Members	Internal	3	86	86	-	-	-	-
	Independent	4	59	59	-	-	-	-
	Total	7	145	145	-	-	-	-

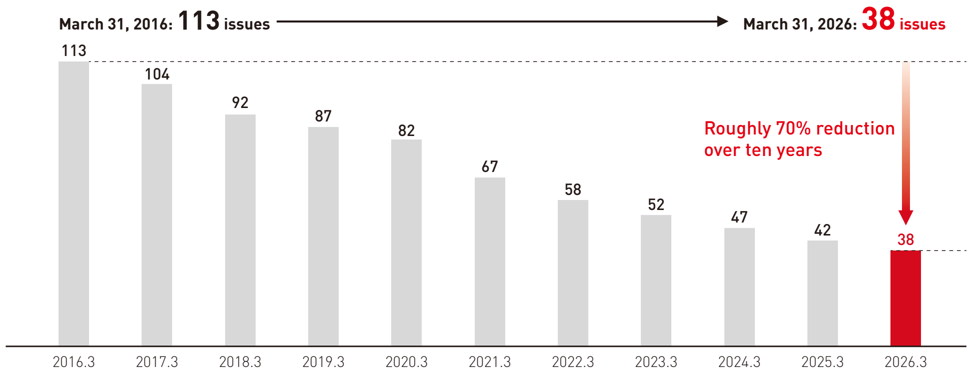
* Granted in FY2022. With the exception of remuneration already granted, this remuneration system has been abolished as of FY2025.

Policy on the Holding and Reduction of Cross-Shareholdings (Listed General Investment Shares)*

The 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 advantageous. Sales of cross-shareholdings are reported to the Board of Directors afterwards.

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

Cross-Shareholdings (Listed General Investment Shares)



Corporate Governance

Director Expertise

As the Company'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 selects core skills from among them, for which a particularly high degree of expertise is required. For internal Directors, applicable fields are marked with a "○," and fields in which they have a certain level of specialized knowledge, experience, and ability are also marked with a "□." For Independent Directors, fields in which they are particularly expected to contribute to the Company's management are marked with a "●" so that their high level of expertise can be utilized to the fullest extent.

Category	Name	Main career history and qualifications/ Current positions and other concurrent roles	Committee membership			Expertise and experience/Fields in which contributions are particularly expected						
			Nominating	Audit	Compensation	Corporate management	Finance and accounting	Legal, compliance, and risk management	Global insights	Science and technology/ DX	Environment and society	Human resource strategy
Internal Directors	Masumi Kakinoki	Chairman of the Board				○	□	□	○		□	□
Internal Directors	Masayuki Omoto	Member of the Board, Representative Executive Officer, President and CEO	Member		Member	○	□	□	○	○	□	□
Internal Directors	Kenichiro Oikawa	Member of the Board, Representative Executive Officer, Senior Executive Vice President, CDIO; Member of Corporate Management Committee; Supervisor of IT Solutions Div., Next Generation Business Development Div. and Next Generation Corporate Development Div.; Senior Operating Officer, Value Creation Office			Member	○		□	○	○	□	□
Internal Directors	Chijo Tajima	Member of the Board, Representative Executive Officer, CFO				□	○	□	○		○	□
Internal Directors	Takao Ando	(Former) Managing Executive Officer; General Manager, Risk Management Dept.		Member			□	○	○			
Independent Directors	Shigeki Ishizuka	(Former) Vice Chairman, Representative Corporate Executive Officer, Sony Director, LIXIL	Chairperson			●			●	●		●
Independent Directors	Hisayoshi Ando	(Former) Vice-Minister of Economy, Trade and Industry; Director, MAMEZO President & CEO, Tokyo Small and Medium Business Investment & Consultation; Director, Audit & Supervisory Committee Member, Nitori Holdings			Chairperson	●		●				●
Independent Directors	Soichiro Minami	Representative Director and President, Standby; Representative Director and CEO, Visional				●			●	●		
Independent Directors	Keiji Kojima	(Former) Representative Executive Officer, President & CEO and Director, Hitachi Representative Director & CEO, Shinka Tech Partners; Member of the Board of Directors (Outside Director), Mizuho Financial Group; Director, Toshiba; Director, NTT DATA Group	Member			●			●	●		●
Independent Directors	Yumiko Kajiwara	(Former) Corporate Executive Officer, EVP, CSuO, Fujitsu Director (member of Audit & Supervisory Committee), Sharp; Director, Tokuyama			Member						●	●
Independent Directors	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		Member				●	●	●		
Independent Directors	Kana Odawara	(Former) SVP, Adecco Group APAC Representative, Odawara Coaching & Consulting; Director, MOS FOOD SERVICES; Certified Public Accountant; U.S. Certified Public Accountant		Chairperson			●	●	●			
Independent Directors	Hiroko Miyazaki	(Former) VP and Managing Director (Representative Director), 3M Japan Counsel, GI&T Law Office; Director, NH Foods; Director, Audit & Supervisory Committee Member, Dream Incubator; Attorney-at-Law in Japan and the State of New York, the U.S.		Member			●	●				
Independent Directors	Yasuo Fukami	(Former) Vice Chairman, Member of the Board, Chairperson of the Board of Directors, Nomura Research Institute			Member	●						●
Independent Directors	Ulrike Schaede	(Former) Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo Full Professor, University of California San Diego	Member			●			●			●

Corporate Governance

Reasons for the Selection of Skills

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, Independent Directors 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 as a whole. Moreover, this skill is also considered to be important from the perspective of management conscious of 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 as a whole. Moreover, this skill is also considered to be important from the perspective of strengthening and reforming governance.
Global insights	As the Company operates business globally, international experience and the ability to analyze the international situation based on that experience are considered necessary for the Board of Directors.

Skill	Reasons for selection
Science and technology/ DX	This skill is considered to be necessary as the Marubeni Group aims to deepen and expedite the value creation cycle in the "Global crossvalue platform" using digital technology in order to realize long-term improvement of corporate value toward 2030. In addition, in Mid-Term Management Strategy GC2027, the Company 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 Marubeni Group aims to contribute to the transition to a decarbonized society and a circular economy and realize a nature-positive approach toward achieving "a society living in harmony with nature." Moreover, continuing with the green strategy stated in the previous Mid-Term Management Strategy GC2024, under Mid-Term Management Strategy GC2027, the Company will promote green initiatives to enhance corporate value. Accordingly, the Company considers this to be a necessary skill.
Human resource strategy	The foundation of the Marubeni Group's growth lies in its people, who themselves possess abundant growth potential. This skill has been selected because under Mid-Term Management Strategy GC2027, the Company 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 Strategy 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 Company aims to draw out the full potential of its people and further promote the growth of its human resources and the improvement of the organization's strategy execution capabilities.

Message from a Newly Appointed Independent Director

Ulrike Schaede
Independent Director

I am honored by my appointment as a Director of Marubeni. I am a Professor of Japanese Business and Economy at the University of California San Diego, and for more than forty years I have studied Japanese economy, industry, and corporate management. I have also lived in Japan for approximately nine years and have had the privilege of conducting research as a visiting scholar at leading Tokyo-based institutions, including the Institute of Economic Research at Hitotsubashi University and the Institute for Monetary and Economic Studies at the Bank of Japan. These experiences have given me a deep, firsthand understanding of Japanese business and society. Throughout my research, I have identified the importance of a unique approach—one driven by leveraging agility and technological innovation—as a new management strategy for Japanese companies to strengthen their global competitiveness.

Drawing on these many years of research and experience, I hope to help identify both the challenges and the business opportunities Marubeni is encountering today. At a time of rising economic security concerns and increasing uncertainty in the global economy, I look forward to contributing, in whatever way I can, to the continued advancement of Marubeni's "Global crossvalue platform," and the development of the Group's future business strategies.

Career History

Apr. 1991	Visiting Assistant Professor, Institute of Economic Research, Hitotsubashi University, Tokyo
Aug. 1992	Visiting Assistant Professor, Haas School of Business, University of California, Berkeley
July 1994	Assistant Professor, University of California San Diego, School of Global Policy and Strategy
July 1999	Visiting Associate Professor, Harvard Business School Associate Professor, University of California San Diego, School of Global Policy and Strategy
July 2008	Full Professor, University of California San Diego, School of Global Policy and Strategy (current)
July 2011	Executive Director, Center on Global Transformation, University of California San Diego, School of Global Policy and Strategy
May 2015	Founding Director, The Japan Forum for Innovation and Technology, University of California San Diego, School of Global Policy and Strategy (current)
Oct. 2016	Faculty Representative, University of California San Diego Foundation Board of Trustees

■Reasons for Appointment

Ms. Schaede possesses exceptional expertise in the corporate strategy and management of Japanese companies. In addition, she has cultivated profound insights into the management and best practices of global corporations through her many years of research and educational activities at universities and research institutions both in Japan and the U.S. Furthermore, she has a proven track record as a bridge connecting Japan and the rest of the world, and possesses broad insights and extensive experience. The Company has appointed Ms. Schaede as an Independent Director because it expects her to utilize her experience and knowledge to offer sound advice on the Company's management, supervise business execution, and contribute to further strengthening governance functions based on a global standpoint.

Directors

(As of June 19, 2026)

Please refer to our website for Director bios.
https://www.marubeni.com/en/company/officer/

Masumi Kakinoki

Chairman of the Board

No. of years served as Director	8 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	456 thousand

Masayuki Omoto

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

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	132 thousand

Kenichiro Oikawa

Director, Member of the Board, Representative Executive Officer, Senior Executive Vice President

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	225 thousand

Chijo Tajima

Director, Member of the Board, Representative Executive Officer

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Company	54 thousand

Takao Ando

Director

No. of years served as Director	– (Audit & Supervisory Board Member: 3 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	107 thousand

Shigeki Ishizuka

Independent Director

No. of years served as Director	5 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Hisayoshi Ando

Independent Director

No. of years served as Director	4 years
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Soichiro Minami

Independent Director

No. of years served as Director	2 years
Attendance at meetings of the Board of Directors	86% (12/14)
Current shareholdings in the Company	–

Keiji Kojima

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Yumiko Kajiwara

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Miki Iwamura

Independent Director

No. of years served as Director	1 year
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Kana Odawara

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 2 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	0 thousand

Hiroko Miyazaki

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 2 years)
Attendance at meetings of the Board of Directors	100% (14/14)
Current shareholdings in the Company	–

Yasuo Fukami

Independent Director

No. of years served as Director	– (Audit & Supervisory Board Member: 1 year)
Attendance at meetings of the Board of Directors	100% (12/12)
Current shareholdings in the Company	–

Ulrike Schaede

Independent Director

No. of years served as Director	–
Attendance at meetings of the Board of Directors	–
Current shareholdings in the Company	–

Note: Shares held are as of March 31, 2026 (rounded down to the nearest thousand shares).

Sustainability for the Marubeni Group

Sustainability for the Marubeni Group
https://marubeni.disclosure.site/en/themes/11/

Sustainability Management

Governance

Our governance structure ensures adequate Board supervision of important sustainability-related issues, such as policy, targets, and action plans for the Marubeni Group. These issues are deliberated on and decided by the Corporate Management Committee and the Board of Directors.

The Sustainability Committee, which reports directly to the President and CEO, discusses a broad range of matters related to sustainability, and reports to the Board of Directors regularly (at least once a year). In FY2025, the Sustainability Committee met three times, and discussed matters including risks and opportunities related to sustainability, and disclosure of sustainability information, such as climate-related disclosures. The Board of Directors regularly receives reports on important matters discussed by the Sustainability Committee and is responsible for oversight and decision-making on sustainability-related policies, priority measures, and risks and opportunities. In FY2025, the Board deliberated on agenda items concerning the approval of a statement required under the UK Modern Slavery Act and a report on the Company's Environmental and Social Materiality initiatives.

Risk Management

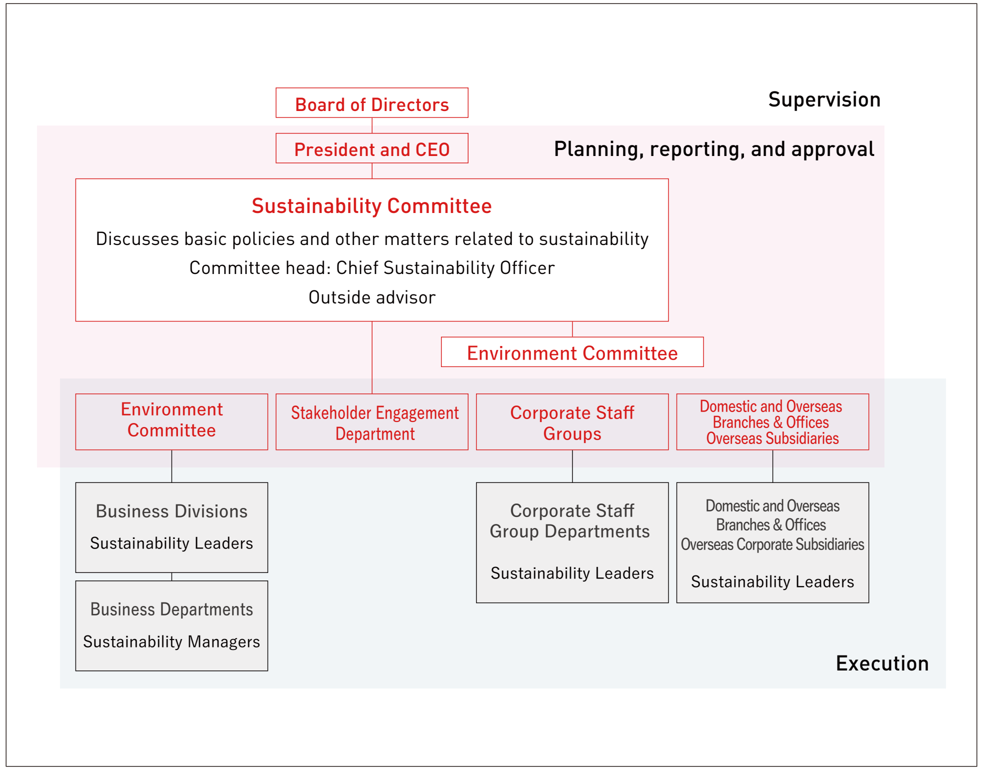
Through the Sustainability Committee, the Marubeni Group manages and monitors high-priority risks and opportunities from the perspective of sustainability—including aspects related to climate change countermeasures, harmony with nature, initiatives for a circular economy, and respect for human rights.

The Marubeni Group is assessing potential risks 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 to conduct sustainability surveys for the Group and our suppliers. The assessment framework is also part of the process for making investment and financing decisions. In addition to 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 scenarios. 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, together with climate-related risks, opportunities, and business priorities, inform our investment and financing decisions.

Business domains with high risks, including in terms of the impacts of climate change, are deliberated by the Investment and Credit Committee, the Corporate Management Committee, and the Board of Directors as necessary. The status of the risk management systems is reported to the Board of Directors as part of the annual review of the Basic Policy for Internal Control, and their effectiveness is evaluated.

Sustainability Management Organization



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)

Sustainability for the Marubeni Group

Contributing Toward Measures in Response to Climate Change

Strategy

The Marubeni Long-Term Vision on Climate Change

The Marubeni Group works to reduce climate change risks, and recognizes the importance and urgency of limiting the increase in global average temperatures by the end of this century to 1.5ºC. We released our Long-Term Vision on Climate Change in March 2021 with the aim of making a medium- to long-term contribution to addressing climate change. We will achieve net-zero[1] GHG emissions by 2050 and contribute to the transition to a low-carbon or decarbonized society through our business activities. Our aim is to generate a positive impact on climate change and grow as a corporate group.

To enhance the effectiveness of our long-term vision, we have formulated action plans to be implemented heading toward 2030, and established metrics and targets (shown on the right). We disclose our progress on a regular basis.

1. Includes Scope 1 (direct) and Scope 2 (indirect) emissions of Marubeni Corporation and its consolidated subsidiaries, as well as emissions from equity-method affiliates included in Scope 3 (other indirect emissions, including supply chain emissions), Category 15 (Investments)

Scenario Analysis

The Marubeni Group has identified businesses with relatively high impacts from climate change, as well as those with a relatively significant impact on the Group (based on scale of assets, earnings, etc.), and conducted a scenario analysis in line with the TCFD[2] recommendations.

The highly diversified nature of the Group's business portfolio limits the potential impacts of risks specific to particular industries or businesses on the Group's financial position. We will continue to improve risk management 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 (short-, medium-, long-term)[3]) • Financial implications, policies, and initiatives
Businesses	• Power generation (coal-fired power, gas-fired power, and renewable energy power) • Energy resource investment (oil/gas/LNG) and alternative energy • Copper mine investment • Iron ore mine and steelmaking coal mine investment • Aircraft leasing (Aircastle) • Ship • Agri-inputs (North America) • Forestry

2. Task Force on Climate-related Financial Disclosures
3. 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 (2030 Action Plan)

Base year	Target year	FY2025
Scope 1 and 2 CO_2 Emissions[4]		
FY2019 Approx. 1 million t-CO_2e	FY2030 50% reduction compared with FY2019	Approx. 0.94 million t-CO_2e
Scope 3 CO_2 Emissions (Category 15: Investments)		
FY2019 Estimated CO_2 emissions Approx. 36 million t-CO_2e[5]	FY2030 20% reduction compared with FY2019	Approx. 23 million t-CO_2e Breakdown Power generation[6]: Approx. 20 million t-CO_2e Resource projects: Approx. 2 million t-CO_2e Other businesses: Approx. 1 million t-CO_2e
Coal-Fired Power Net Generation Capacity		
As of March 31, 2019 Approx. 3 GW	Approx. 1.5 GW by 2025 Approx. 1.3 GW by 2030 Zero by 2050	Approx. 1.4 GW (As of March 31, 2026)

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 an opportunity to reduce emissions and 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 the volume of carbon stocks.

4. Scope 1 and 2 emissions covered by the 2030 Action Plan in the Marubeni Long-Term Vision on Climate Change. Scope 1 emissions cover energy-derived CO_2 emissions.
5. This emissions volume comprises the FY2019 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).
6. Results exclude estimated emissions from projects for which we have entered into power purchase agreements but are not yet in commercial operation. Actual emissions after the commencement of commercial operations are reflected in the results.

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

Sustainability for the Marubeni Group

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

Long-Term Strategy on Nature

The Marubeni Group is committed to anticipating societal issues posed by nature degradation and achieving the international community's goal of a nature-positive approach in accordance with the Kunming-Montreal Global Biodiversity Framework, while promoting a business transition to a nature-positive economy both within and outside of the Group. We will also link this to our own growth. In addition, we acknowledge the importance of disclosing nature-related financial information. We will keep expanding the disclosure content in line with the TNFD[1] disclosure recommendations.

To drive the growth of the Marubeni Group through the provision of solutions to nature-related issues, it is important to appropriately analyze and assess our business-related dependencies and impacts on nature, and the risks and opportunities that may arise. Since FY2024, we have been applying the LEAP Approach[2] of the TNFD to identify and evaluate nature-related issues.

Furthermore, we launched "Green Portal" within our sustainability website to illustrate how we understand nature, and how we have connected, or are trying to connect that to our own business growth, and to show the initiatives aimed at building positive relationships between business and nature.

1. Taskforce on Nature-related Financial Disclosures
2. An approach to understanding nature-related issues entailing four steps: locate, evaluate, assess, and prepare.

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

Green Portal
https://marubeni.disclosure.site/gp/en/

Contributing Toward the Building of the Circular Economy

Strategy

The Marubeni Group recognizes that transitioning 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 by 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.

Contributing Toward the Building of the Circular Economy

Five Processes and Main Businesses

Regarding the circulation of finite materials, the Marubeni Group has defined five processes as its framework for "Contributing Toward the Building of the Circular Economy," and is promoting initiatives accordingly.

1. Share • **Aircraft Leasing Business** • **Container and Pallet Material Circulation Business for International Logistics**	The use of a product by multiple users. It is a practice that retains the highest value of a product by extending its use period.
2. Maintain/Prolong • **Fleet Management Services for Corporate EVs**	Keep a product in its existing state of quality, functionally and/or cosmetically, to guard against failure or decline. It is a practice that retains the highest value of a product by extending its use period.
3. Reuse/Redistribute • **Aviation Aftermarket and Asset Trading Business** • **Land-Based Recirculating Aquaculture Business** • **IT Device Reuse Business** • **Used Solar Panel Reuse and Recycling Business**	Reuse: The repeated use of a product or component for its intended purpose without significant modification. Redistribute: Divert a product from its intended market to another customer so it is used at high value instead of becoming waste.
4. Refurbish/Remanufacture • **Battery Business Utilizing Second-Life Automotive Batteries**	Refurbish: Return a product to good working order. This can include repairing or replacing components, updating specifications, and improving cosmetic appearance. Remanufacture: Re-engineer products and components to an as-new condition with the same, or improved, level of performance as a newly manufactured one. Remanufactured products or components are typically provided with a warranty that is equivalent to or better than that of the newly manufactured product.
5. Recycle • **Metal Recycling Business**	Transform a product or component into its basic materials or substances and reprocessing them into new materials. Embedded energy and value are lost in the process.

Contributing Toward the Building of the Circular Economy
https://marubeni.disclosure.site/en/themes/58/

Sustainability for the Marubeni Group

Human Rights and Co-development with Communities

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

The Marubeni Group is taking the following initiatives based on the UN Guiding Principles on Business and Human Rights. We evaluate the effectiveness of each initiative based on its implementation status through reports to the Board of Directors and under its supervision, and continuously strive to improve and reinforce such initiatives.

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

Basic Policy

In FY2018, the Marubeni Group formulated and announced the Marubeni Group Basic Policy on Human Rights (as well as the Basic Supply Chain Sustainability Policy and the Marubeni Group Basic Policy on Occupational Health and Safety), and has since continued to promote its fundamental position on respecting human rights to its various internal and external stakeholders. Based on dialogue with stakeholders, we are enhancing the effectiveness of our due diligence system and grievance mechanism.

Implementation of Due Diligence

Initiatives to Date

In addition to continuing to verify and review all investments, financing, and business projects from the perspective of respecting human rights, in FY2022, we conducted mapping to identify and address any forced labor (including slavery-like working conditions) and child labor issues in the Marubeni Group's supply chain. Through analysis of factors specific to industrial sectors, products, countries, and individual companies, we identified supply chains that should be prioritized for detailed investigation and completed the first investigation in FY2024.

FY2025 Initiatives

We conducted mapping aimed at securing the basic right to a safe and healthy work environment in the supply chain, identified the supply chain categories that should be prioritized for detailed investigation, and began investigations. In the future, we will expand our investigations of supply chains that fall under the categories identified in our surveys.

Operation of Grievance Mechanism

Initiatives to Date

In FY2020, we established an internal grievance mechanism covering both the Marubeni Group's business activities and its supply chains. In FY2021, we formulated the relevant internal regulations and began operating the mechanism. In FY2022, we established a dedicated human rights reporting hotline, and made it easily accessible to stakeholders. In FY2025, we disclosed the process following the receipt of a report, as well as the number of reports received.

FY2025 Initiatives

We have also begun receiving reports on human rights issues in parts of the supply chain in which we have no direct involvement, and in some cases we were able to take effective corrective measures through engagement with external parties. We will continue to emphasize communication and transparency, and aim to improve the effectiveness of our grievance mechanism while listening to input from outside experts, rights holders, their representatives, and others.

Highlight

Initiatives for Building Sustainable, Resilient Supply Chains

We recognize that our efforts to conserve the global environment and promote the sustainable development of society throughout the supply chain are directly linked to strengthening the Marubeni Group's competitiveness and our ability to differentiate ourselves from competitors, as well as help to enhance corporate value. We will continue to enhance these efforts through collaboration with business partners.

Policy Notifications and Supplier Surveys

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

Furthermore, in line with the Sustainability Guidelines set out in its basic policy, the Marubeni Group investigates suppliers' implementation of the policy by conducting written surveys and on-site visits to 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 to make further improvements.

Formulating Policies for Individual Commodities

For products with potentially high sustainability risks in the Marubeni Group's supply chain,* we formulate individual procurement policies.

* Products with Potentially High Sustainability Risks in the Supply Chain
Products identified in collaboration with external experts as having potentially high sustainability risks in the Marubeni Group's supply chains, including food, apparel, metals, conflict minerals, and forest products.

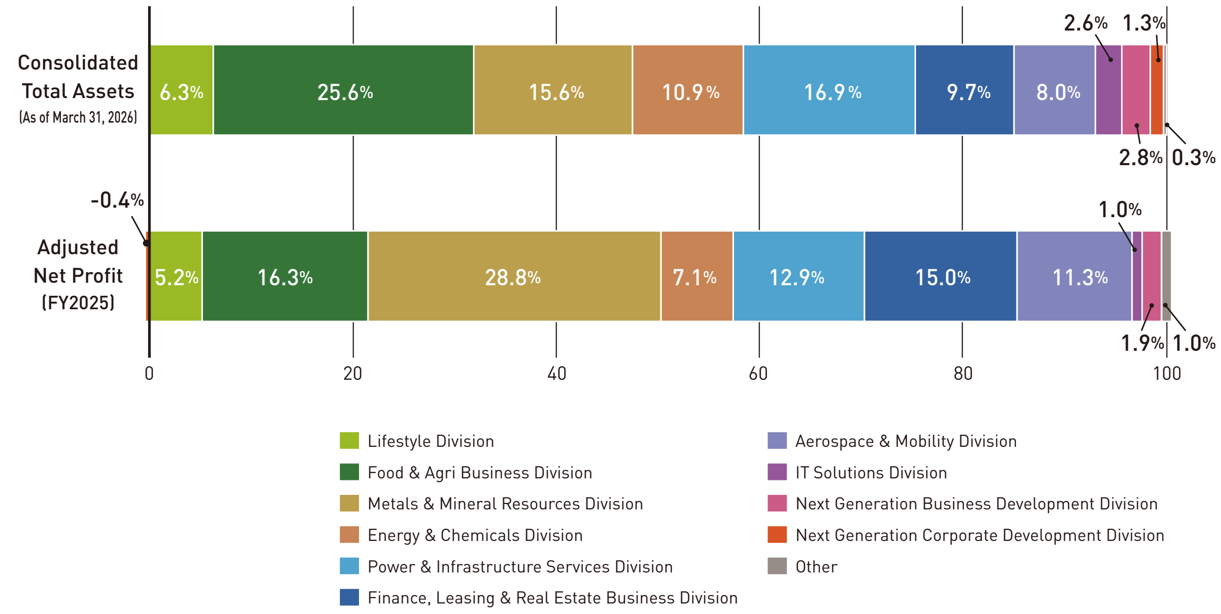
Supply Chain
https://marubeni.disclosure.site/en/themes/22/

Section 5

Business Portfolio

Consolidated Total Assets and Adjusted Net Profit by Division

Note: Percentages may not total 100% due to rounding.



Lifestyle Division

Kazumichi Watanabe

Chief Operating Officer, Lifestyle Division

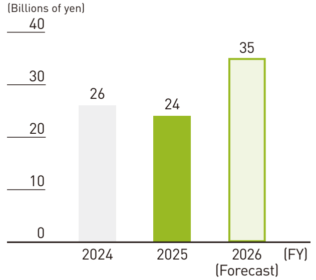
Business Fields

Brand and retail / Beauty and personal care / Conveyor solutions / Industrial materials / Car maintenance / Forestry / Packaging / Hygiene products / Pulp and paper distribution / Mobile phone sales agency / IT device reuse

Strengths

- Brand power, marketing capabilities, and product planning and development expertise in the brand and retail business, beauty and personal care business, and hygiene products business
- Global expansion of car maintenance business and conveyor solutions business
- Massive forest plantations, accumulation of related forestry know-how and production and sales capabilities in wood chips and pulp
- Wide-ranging services including an industry-leading mobile phone sales agency network and reuse of IT devices

Adjusted Net Profit



Consolidated Total Assets

¥ 667.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 16,200

As of March 31, 2026 (non-consolidated)

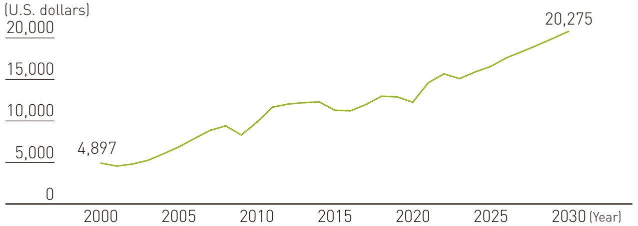
334

Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Market Environment

- The beauty and personal care market for everyday consumer goods continues to expand, driven by economic development in Asia, the largest market, and other countries
- The car maintenance market is showing stable growth, with increasing demand for replacement of tires and other services, reflecting worldwide growth in vehicle ownership
- The conveyor solutions market is growing in North America and other regions, backed by the expansion of capital investment in resource development and in the mining and aggregate sectors, as well as infrastructure investment
- The global market for IT device reuse is expanding, driven by the transition to a circular economy

Economic Level of Asia (GDP per capita)



Prepared by Marubeni based on the IMF's *World Economic Outlook* (April 2026)
Asia: ASEAN (11 countries), India, China, and South Korea

Initiatives in FY2025

[Key Results]

- In the beauty and personal care business, we made an additional investment in Karmarts in Thailand, which has been growing steadily, to further expand the business, primarily in ASEAN.
- In the car maintenance business, we opened approximately 20 new stores in Thailand, Indonesia, and Mexico, bringing the total to about 380 stores worldwide.
- In the conveyor solutions business, we acquired competitors in North America to increase the number of business locations and strengthen our capabilities.

[Issues]

- Strengthen competitiveness by acquiring regional competitors in existing markets and expanding locations and services
- Make new investments to enter untapped markets and adjacent business domains

Growth Strategy and FY2026 Plans

Beauty and personal care business
- Acquire competitors, pursue category expansion in existing businesses, expand into other regions, and launch new brands

Conveyor solutions business
- Expand locations in regions where we currently operate, enter new geographical regions, and enhance services and the product lineup to meet customer needs

Car maintenance business
- Increase the number of stores in countries where we currently operate, enter new countries, and expand into adjacent business domains

Hygiene products business
- Expand production lines and acquire competitors in countries where we currently operate, and leverage know-how from existing businesses to expand into other countries

IT device reuse business
- Expand products handled from smartphones to general IT devices, and develop business overseas

Business/Project Profile

Conveyor Solutions Business

(U.S. and Canada)

Expand locations by acquiring competitors, and further strengthen business foundation and increase market share through expansion of product lineup and services

Since acquiring Belterra (now Viacore) in Canada in 2007, we have sold and provided services for conveyor belts, parts, and other industrial-use rubber products. We have continued to expand by acquiring competitors and opening new locations in North America and hold a leading market share in the region. In FY2025, we acquired Beltco in Texas, U.S., and Soucy Fermont in northern Quebec, Canada, expanding our network to 37 locations. By broadening our product lineup, we are further strengthening our business foundation and increasing our market share. Looking ahead, we will work to expand into other regions to pursue further growth.

Conveyor belts handled by Viacore

Food & Agri Business Division

Hidefumi Oya

Chief Operating Officer, Food & Agri Business Division

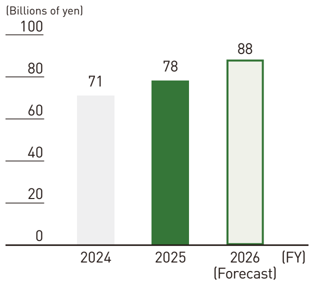
Business Fields

- Food and agriculture-related origination, wholesale, intermediate distribution, and trading business
  Global procurement and sale of food ingredients, livestock products, seafood products, grains, fertilizer, etc.
- Food marketing and manufacturing business
  Product development, manufacturing, and sale of confectionery, seasonings, specialty oils and fats, instant coffee, etc.
- Agri-inputs retail business
  Sale of agri-inputs (agrichemicals, fertilizer, seeds, etc.) to growers

Strengths

- Robust global supply chain spanning a broad range of food and agriculture businesses
- A competitive product portfolio in trading business, including fertilizer, grains, livestock products, coffee, and oils and fats
- Strong business infrastructure and networks with suppliers in Japan and around the world
- Product development and proposal capabilities based on accurately identifying diverse and sophisticated consumer needs
- Strong ability to provide solutions to farmers in the agri-input retail sector

Adjusted Net Profit



Consolidated Total Assets

¥2,700.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 15,600

As of March 31, 2026 (non-consolidated)

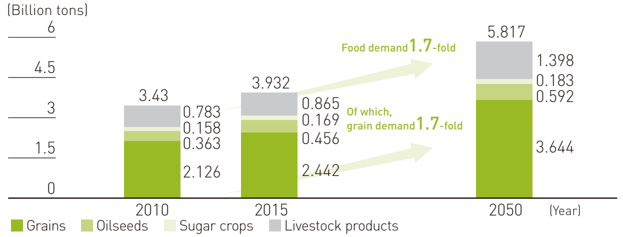
441

Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Market Environment

- Steady medium- to long-term expansion of food demand driven by global population growth
- Continued growth in agricultural markets driven by rising grain production in the U.S. and Brazil
- Rising health consciousness and interest in premium products are fueling increased demand for high-value-added food products
- Growing awareness of the importance of stable food procurement amid supply risks due to global political instability and climate change

Global Food Demand Projections



Prepared by Marubeni based on *Outlook on Global Food Demand in 2050* issued by the Ministry of Agriculture, Forestry and Fisheries (September 2019)

Initiatives in FY2025

[Key Results]

- We acquired 100% of the shares of U.S. ice cream manufacturer Bubbies, making it a wholly owned subsidiary. With this acquisition, we established a new base for business expansion in the U.S. food market, which is projected to grow, and will build a foothold for portfolio expansion and medium- to long-term revenue growth in the overseas food business.
- At Gemsa, which became a consolidated U.S. subsidiary in 2024, we commenced operations at a new facility in a new region in 2025, strengthening and expanding our manufacturing and sales network for olive oil and other specialty edible oils and fats across the United States.
- At Creekstone, we made capital investments aimed at expanding production capacity of high-value-added products and labor saving in high-workload processes.
- In the agri business sector, we expanded our business scale with a focus on Helena (U.S.), Adubos Real (Brazil) and MacroSource (U.S.).

[Issues]

- Sustainable growth of the trading business, the food marketing and manufacturing business, and the agri-inputs retail business
- Creation and development of new businesses to establish medium- to long-term growth drivers

Growth Strategy and FY2026 Plans

Strengthening businesses and trading in product areas of strength

- Strengthen our revenue base by expanding trading and increasing market share in product areas where we have a competitive advantage, such as agri-inputs, fertilizers, grains, and coffee

Expanding strategic platform businesses

- Expand the agri-input retail and fertilizer business on a global scale, with Helena (one of the largest agri-input retailers in the U.S. with its own consulting expertise) as the platform
- Build a highly profitable portfolio by expanding the food marketing and manufacturing business in high-value-added areas such as confectioneries, seasonings, oils and fats, and instant coffee
- Create new strategic platform businesses in regions where future population growth and market expansion is expected, thereby securing medium- to long-term growth drivers

Business/Project Profile

Gemsa Enterprises

(U.S.)

Strengthening our manufacturing and sales network and expanding the premium cooking oil business with the opening of a new facility in Texas

Gemsa, which was founded in Los Angeles, California, in 1993, started its business with the import and sale of olive oil. It then steadily grew its business scale through the development of a wide range of oil blends and expansion to the U.S. East Coast. Now it is one of the leading U.S. manufacturers of premium cooking oils. Since becoming a consolidated subsidiary of the Marubeni Group in 2024, Gemsa has further accelerated its growth strategy, particularly through geographic expansion. In 2025, the company commenced operations at a new production facility in Houston, Texas, as part of its efforts to build a nationwide manufacturing and sales network. In the U.S. market, where population growth is expected, Gemsa will leverage the Marubeni Group's global network and expertise to achieve further growth and increase corporate value as a market leader in the premium cooking oil sector.

Oil tanks and oil transport railcars at the California facility

Metals & Mineral Resources Division

Seiji Taguchi
Chief Operating Officer, Metals & Mineral Resources Division

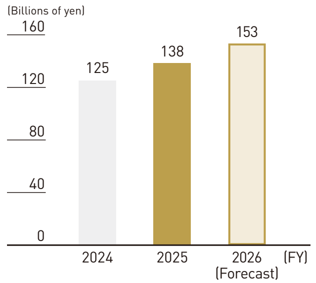
Business Fields

- Mine development, production and sale of copper, iron ore, and steelmaking coal
- Smelting and refining of copper and aluminum
- Steel products businesses
- Metal and mineral resource-related products and trading business
- Environmental and circular economy businesses

Strengths

- Development of copper, steel, and aluminum businesses with leading partners—all fields essential to the expansion and electrification of infrastructure driven by economic growth
- Advancement of measures to enhance added value and reduce costs at mines and smelters with world-class cost competitiveness and earnings capabilities through the adoption of renewable energy, preservation of water resources, automation and electrification
- A robust metal and mineral resource-related supply chain that meets the needs of society through a world-class trading and business base and a global network
- Ability to handle a wide range of products, including electronic materials and other metal-related materials and low environmental impact materials

Adjusted Net Profit



Consolidated Total Assets

¥ 1,647.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 500

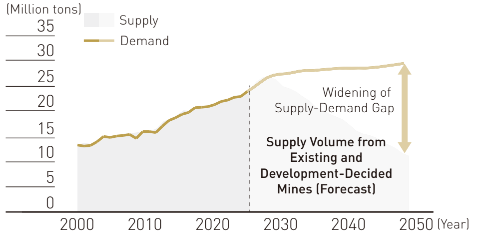
As of March 31, 2026 (non-consolidated)

276

Market Environment

- Continued growth in demand for metals and mineral resources that support basic industries and are essential to economic growth and urbanization in line with global population increase
- Growing demand for copper and other non-ferrous metals that are critical to meeting the dramatic increase in electricity demand driven by the proliferation of data centers for AI, and the increased use of renewable energy and EVs
- Growing demand for low environmental impact and renewable materials in a sustainable society
- Economic growth and potential for increased purchasing power in India, ASEAN, and other high-growth regions
- Expanding need for robust supply chains capable of responding to changes in national policies and geopolitical factors

Copper Mine Supply and Demand Outlook



Prepared by Marubeni based on Wood Mackenzie's *Global copper strategic planning outlook (Q2 2026)*

Initiatives in FY2025

[Key Results]

- Steady construction progress in the Centinela copper mine expansion project in Chile
- Additional investment in Jellinbah Group Pty Ltd in Australia, which has highly cost-competitive and high-quality steelmaking coal resources
- Commencement of first phase operations for the CCS business in Canada and participation in the development of critical minerals and rare earths feedstock production in Australia as a new initiative that will help to strengthen our environmental and circular economy businesses and supply chains for critical minerals

[Issues]

- Expand existing projects and develop adjacent mining areas, and expand competitive resource interests with a long-term perspective, considering the inherent limitations of mining projects—namely, that resource reserves decrease as a result of mining
- Build on existing trading and business operations to expand into adjacent growth sectors and drive the development of Strategic Platform Businesses

Growth Strategy and FY2026 Plans

Strengthen core businesses and continue to secure and expand competitive metals and mineral resources

- Ensure stable operations for existing assets in copper, iron ore, steelmaking coal, and aluminum projects, improve productivity through the introduction of advanced technology, such as automation, and maintain and reinforce cost competitiveness
- Enhance added value with measures to reduce environmental impact, including procuring renewable energy sources, electrifying trucks, and protecting water resources in ways such as utilizing seawater
- Further reinforce the earnings base through expansion of existing businesses, such as the Centinela copper mine expansion, and the development of projects in adjacent mining areas
- Secure and expand competitive resource interests

Strengthen metal supply chain resilience and capture growth opportunities

- Through interface with a broad range of industries, create and expand Strategic Platform Businesses by identifying social issues and consumer needs as well as growth sectors
- Conduct exploration and business development in new growth sectors that will lead to new profit generation with a long-term perspective

Business/Project Profile

Centinela Copper Mine Expansion Project (Chile)

Steady progress of project to double processing capacity and develop additional mineral deposits. Cost competitiveness after the expansion project is completed is projected to be in the top 25% worldwide.

At the Centinela copper mine, developed in partnership with U.K.-based Antofagasta PLC, an expansion project to further boost production capacity and cost competitiveness by doubling processing capacity and developing additional mineral deposits is under way. Construction is steadily progressing toward completion in 2027, as planned at the time the investment decision was made. This expansion will boost the Centinela copper mine's production by approximately 140 thousand tons per year (of which Marubeni's interest is about 40 thousand tons per year). Production of gold, a by-product, will also increase, making Centinela one of the largest gold-producing mines in Chile. After completion of the expansion project, Centinela's cost competitiveness is expected to rank in the top 25% of the world's copper mines, and we will continue to maximize its business value through further improvement of existing prime assets that will contribute to stable supplies of copper over the medium to long term.

Chile: Centinela copper mine ball mill (under construction)

Energy & Chemicals Division

Masahiro Yamazaki
Chief Operating Officer, Energy & Chemicals Division

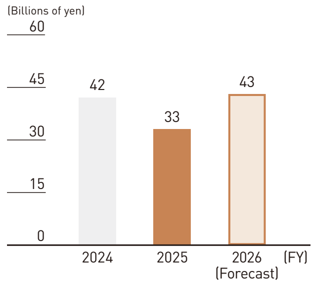
Business Fields

- Natural gas and LNG business (production, liquefaction, and trading) / Development and production of oil and gas
- Petroleum, LPG and chemicals trading, distribution, and marketing business / New energy business (new energy fuels such as ammonia and SAF, and carbon credits)
- Nuclear energy business (uranium mine development and production, nuclear fuel cycle and related equipment sales and services)

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, and new energy and carbon credit development and trading

Adjusted Net Profit



Consolidated Total Assets

¥ 1,147.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 1,900

As of March 31, 2026 (non-consolidated)

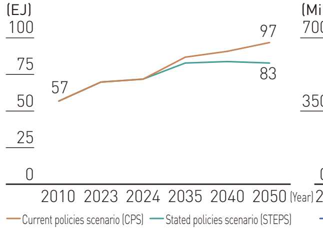
439

Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Market Environment

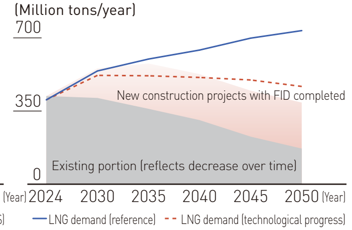
- Rising energy demand due to population growth and economic growth mainly in emerging markets, as well as construction and expansion of energy-intensive facilities such as data centers associated with the widespread adoption of AI
- Expansion in natural gas, LNG, nuclear power, biofuel and biomass-based raw materials, new energy, and carbon credit business amid the transition to low-carbon and carbon-free societies
- Rising demand for commodity chemicals due to global economic growth, and increasing demand for functional chemicals in growth sectors such as electronics
- Shifts in trading flows resulting from changes in market conditions and the business environment, including decarbonization trends and geopolitical developments

Global Natural Gas Consumption Forecast



Prepared by Marubeni based on the IEA's *World Energy Outlook 2025*

Global LNG Demand and Production Volume



Prepared by Marubeni based on *IEEJ Outlook 2026*

Initiatives in FY2025

[Key Results]

- By utilizing our infrastructure and networks in Japan and overseas, expanded trading in natural gas, LNG, oil, and chemicals to meet wide-ranging demand. Expanded business scope by increasing biofuel and biomass-based raw materials, as well as new energy and carbon credit development and trading
- With the energy sector entering a transition period, where natural gas and LNG continue to play an important role, expanded existing businesses from upstream through to downstream in the supply chain
- Provided nuclear power-related equipment and services, implemented uranium trading and nuclear fuel cycle business, strengthened initiatives throughout the supply chain, such as stable operation of uranium production business, and expanded initiatives in the field of nuclear fusion

[Issues]

- Further expansion of the gas value chain centered on the U.S., the world's leading natural gas-producing country
- Acquisition of new interests in natural gas and LNG, which will play a key role in the energy transition
- Strengthening of business portfolio and corporate value enhancement through asset recycling

Growth Strategy and FY2026 Plans

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

- Expand trading activities in natural gas, LNG, oil, chemicals, and other products through the establishment of a gas value chain centered on North America and the growth of operating companies, while broadening our portfolio of biofuels and biomass-based feedstocks and expanding the development and trading of new energy and environmental value products

Expand growth in natural gas, LNG and oil business

- Expand existing businesses from upstream through to downstream in the supply chain and acquire new interests, with a focus on natural gas and LNG, which play an important role in the energy transition period

Provide total solutions in nuclear power supply chain business

- Provide equipment and services to nuclear-related businesses, implement uranium trading and nuclear fuel cycle business, participate in uranium upstream development business, strengthen initiatives throughout the supply chain, and expand initiatives in the field of nuclear fusion

Business/Project Profile

Marubeni Innovexis

(Japan)

Consolidation of chemical business operations to enhance the medium- to long-term earnings base

On April 1, 2026, two chemical subsidiaries in this division, Marubeni Chemix Corporation and Marubeni Plax Corporation, merged to form a new company, Marubeni Innovexis Corporation. In addition, the trading business of sun-dried salt, chlor-alkali, vinyl chloride, inorganic chemicals and other products was transferred to the new company. The new company integrates Marubeni Chemix's capabilities in new product development, sourcing and customer-focused solutions businesses, Marubeni Plax's technical expertise and specialized capabilities that enable a rapid and flexible response to increasingly diverse customer needs, and Marubeni's trading functions. Through this integration, we aim to expand our business scope, strengthen functional capabilities and expertise, deepen digital transformation and optimize the deployment of human resources, thereby further reinforcing the medium- to long-term earnings base of the chemicals business.

Marubeni Innovexis

Power & Infrastructure Services Division

Naoki Ito

Chief Operating Officer, Power & Infrastructure Services Division

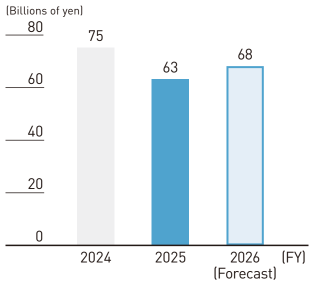
Business Fields

- Power and infrastructure services business (wholesale and retail power trading, distributed power generation, storage, VPP, V2X, aggregation, water supply-related business, railway operation and maintenance, engineering services, etc.)
- Infrastructure business / Infrastructure fund business (power generation, water, gas, transportation, etc.)

Strengths

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

Adjusted Net Profit



Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Consolidated Total Assets

¥ 1,776.1 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 2,400

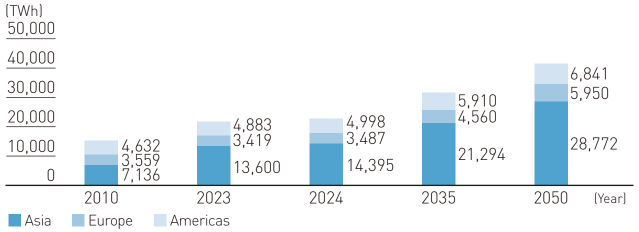
As of March 31, 2026 (non-consolidated)

497

Market Environment

- Increasing electricity demand driven by construction and expansion of energy-intensive facilities such as data centers
- Continued demand for renewable energy and decarbonization businesses to realize a low-carbon society
- Importance of resilient and reliable electricity supply and supply-demand adjustment functions
- Increasing costs due to rising interest rates and changes in global supply and prices for natural resources and energy

World Energy Demand Outlook



Note: Prepared by Marubeni based on *IEA World Energy Outlook 2025*

Initiatives in FY2025

[Key Results]

- Newly developed retail power business in Texas, U.S.
- Began power trading business in Japan at Marubeni Power Trading Corporation
- Made additional investment in Senoko Energy, a power generation company in Singapore
- IPO of Maynilad Water Services, a provider of sustainable water and wastewater services in the Philippines

[Issues]

- Continuing growth and expansion of business areas in the wholesale and retail power trading business
- Creation and diversification of growth drivers beyond the wholesale and retail power trading business
- Strengthen business portfolio by further improving profitability and asset recycling of infrastructure investments

Growth Strategy and FY2026 Plans

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, while expanding target markets and accelerating global expansion
- Upgrade product lineup, including a related menu of renewable energy options
- Provide supply-demand adjustment services for power grids, and augment output from renewable energy using battery storage and other adjustable power sources
- Enhance risk management functions and pursue global expansion
- Strengthen the development model of power generation business with high capital efficiency to increase capacity in the wholesale and retail power trading business

Expansion of the power and infrastructure services business

- Expand service and consulting businesses in the water business
- Expand engineering services

Business/Project Profile

IPO of Water and Wastewater Services Provider Maynilad

(Philippines)

Enhancing the water business through the IPO of a water and wastewater services company in the Philippines

Maynilad Water Services, a provider of sustainable water and wastewater services in the Philippines in which Marubeni has invested, completed its initial public offering (IPO) on the Philippine Stock Exchange in November 2025. Maynilad operates a water and wastewater services concession business serving approximately 10.5 million people, primarily in the West Zone of Metro Manila, providing water, wastewater and sanitation services. In addition to providing integrated services that include maintenance of the water and sewage network, meter reading and fee collection, it engages in large-scale capital investments aimed at improving the non-revenue water rate and increasing wastewater system coverage. In this IPO, buying demand from the market exceeded expectations, with 34.3 billion pesos (approx. ¥90 billion) raised, making it the second-largest IPO in Philippine history. Through its diversified water businesses around the world, Marubeni will contribute to the realization of a sustainable society and continue to strengthen and refine its businesses to enhance corporate value.

La Mesa Water Treatment Plant (Philippines)

Finance, Leasing & Real Estate Business Division

Takashi Tsunoda
Chief Operating Officer, Finance, Leasing & Real Estate Business Division

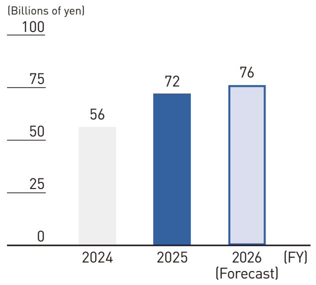
Business Fields

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

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 areas of finance and leasing
- Integration of the domestic real estate business with Daiichi Life Group, 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 investment and management business, and real estate development and management focused on India, Australia, and the U.S.

Adjusted Net Profit



Consolidated Total Assets

¥1,021.0 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 400

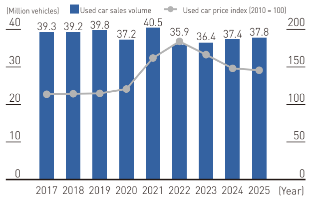
As of March 31, 2026 (non-consolidated)

283

Market Environment

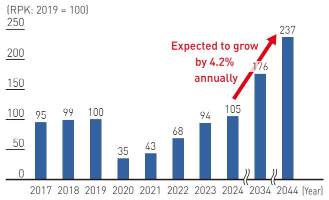
- Solid used car sales in the U.S. Used car prices are returning to normal following a spike caused by the post-pandemic supply shortage of new vehicles
- Air passenger demand in 2024 rebounded to a level above the pre-pandemic revenue passenger kilometers (RPK), and is expanding steadily
- Worldwide private equity assets under management are increasing 10% per year on average
- Size of domestic real estate securitization market is continuing to expand
- Increasing need for rental housing due to economic growth and population growth in the U.S. and Australia. Expanding middle class in India is driving further expansion of residential real estate demand

U.S. Used Car Sales Volume and Prices



Note: Prepared by Marubeni based on Black Book data on U.S. used vehicle sales volume and prices

RPK and Average Annual Growth Rate



Note: Prepared by Marubeni based on Boeing *Commercial Market Outlook 2025–2044*

Initiatives in FY2025

[Key Results]

- Nowlake Technology: Greatly expanded both the number of new contracts and the balance of financial assets while increasing loans in prime and near-prime tiers
- Wheels: Integration of three companies completed. Achieved a high customer retention rate and stabilized the existing customer base
- Aircastle: Assets owned reached $8.5 billion. Credit rating upgrade by S&P and Moody's
- Private equity fund investment and management business: Strategic partnership with Branford Castle Partners in the U.S. as the next step in overseas expansion after Asia
- Domestic real estate business: Integration of the domestic real estate business with Dai-ichi Life Holdings, Inc. (now Daiichi Life Group, Inc.). Assets under management expanded to ¥2.06 trillion
- Overseas real estate business: Fifth residential real estate development project in India and first participation in a rental housing development project in Australia

[Issues]

- Mobility Business in North America: Reflect change in delinquency trends due to increasing uncertainty in the macroeconomic environment in credit management and debt collection
- Private equity fund investment and management business: Successfully complete fundraising, enhance the value of the existing portfolio, and steadily divest assets to respond to fluctuations in the investment environment (especially in overseas markets) and the impact of trade policies in various countries
- Domestic real estate business: Respond to increased costs due to rising interest rates and accelerating inflation

Growth Strategy and FY2026 Plans

- Nowlake Technology: Flexibly modify eligibility criteria according to credit performance and build up assets. Utilize data and AI to improve the sophistication and efficiency of the credit review and collection process. Maintain stable funding base by combining asset-backed securities (ABS) issuance and bank borrowings.
- Wheels: Expand service revenue by deepening ties with existing customers and acquiring large-scale customers, as the business shifts from integration to a growth phase. Strengthen cooperation with other mobility businesses in North America, and enter and expand untapped adjacent areas.
- Aircastle: Continue enhancing the quality of the fleet portfolio through the acquisition of high-quality aircraft assets and the replacement of lower-yield aircraft
- General leasing business: Expand international business, strengthen fee business, and leverage the customer base of the Mizuho Financial Group
- Insurance business: Expand business scale by acquiring an insurance agency business in Japan, and build the portfolio by underwriting non-captive policies
- Private equity fund investment and management business: Share expertise and create business synergies across our three regional platforms in Japan, Asia, and the U.S.
- Domestic real estate business: Acquire assets with the aim of achieving ¥3 trillion in assets under management, an industry-leading level in Japan, in FY2030

Business/Project Profile

Daiichi Life Marubeni Real Estate

(Japan)

Integrating the knowledge of Daiichi Life and Marubeni to strengthen the real estate business in pursuit of top-tier assets under management in Japan

This company was established with the aim of leveraging the strengths of Dai-ichi Life Holdings, Inc. (now Daiichi Life Group, Inc.) and Marubeni Corporation to enhance and expand the domestic real estate value chain. The integration aims to achieve sustainable growth and create new value through economies of scale, facilitated by fusing the asset management and financial intermediation functions of Daiichi Life Group as a life insurance company with the extensive network and knowledge possessed by Marubeni as a general trading company. We aim to become a leading real estate asset manager in Japan by establishing a domestic real estate value chain centered on asset management. Through the provision of integrated services spanning development to property management, we will deliver greater value across a wide range of real estate sectors.

Diverse real estate assets, including condominiums and office buildings

Aerospace & Mobility Division

Toru Okazaki
Chief Operating Officer,
Aerospace &
Mobility Division

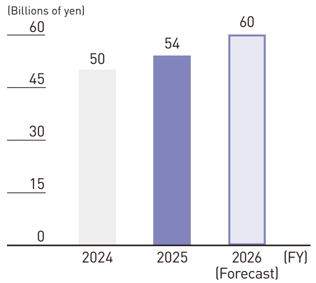
Business Fields

- Aircraft and parts trading, asset management / Sales representatives for aircraft and defense-related equipment / Space projects / Air mobility and business jets / Airport business
- General merchant vessel sales and purchase, chartering brokerage, ownership and operation / LNG carrier business
- Construction and mining equipment business and related product support
- Automotive aftermarket and dealership business / EV fleet management and MaaS business

Strengths

- Enhancing asset value across the aircraft lifecycle and solution proposals based on customer/market needs
- Various ship owning and operating businesses and solution proposals based on a global business network and extensive experience
- Industry knowledge and business expertise built over 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

Adjusted Net Profit



Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Consolidated Total Assets

¥838.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 6,900

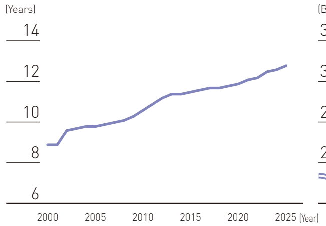
As of March 31, 2026 (non-consolidated)

277

Market Environment

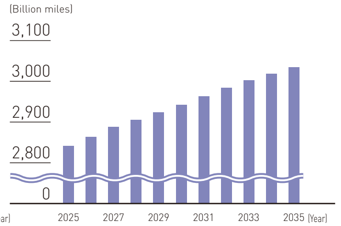
- Expanding markets for aircraft aftermarket parts and airport ground support equipment amid growth in air passenger demand
- Maritime transport volumes expanded on a ton-mile basis, while the bulk carrier market remained favorable, fueled by an increase in alternative and rerouted shipping
- In the construction and mining market, firm demand over the medium to long term, backed by population increases and economic growth in emerging markets and infrastructure renewal in developed countries
- In the U.S. automotive aftermarket, the number of cars owned, miles driven, and average vehicle age will each increase in the medium to long term

Average Age of Vehicles in U.S.



Prepared by Marubeni based on *National Transportation Statistics* issued by the Bureau of Transportation Statistics
Note: Light-duty vehicles: Passenger vehicles + light trucks

Miles Traveled by Vehicles in U.S.



Prepared by Marubeni based on *Annual Energy Outlook 2026* issued by the U.S. Energy Information Administration

Initiatives in FY2025

[Key Results]

- Acquisition of full ownership of U.S.-based DASI, a global leader in commercial aircraft inventory solutions
- Equity investment in Switzerland-based Gearbulk, the world's largest open-hatch shipping operator
- Participation in the North American automotive extended warranty business through the acquisition of LGM Financial Services of Canada

[Issues]

- Accelerate creation of new businesses that will be future revenue pillars
- Strengthen earnings base through improvement of profit structure, asset efficiency, and operating structure
- Optimize the portfolio, including through business replacement

Growth Strategy and FY2026 Plans

Prioritize investment in high-growth markets/fields and establish new revenue drivers

- Expand airport-related businesses
- Enter markets adjacent to the North American mobility business, and create automotive-related platform businesses in growth markets

Refine our competitive advantages and improve the resilience of overall portfolio

- 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 and entering adjacent markets
- Further improve operating efficiency by utilizing digital transformation in the North American after-sales business

Business/Project Profile

LGM Financial Services

(Canada)

Expanding our earnings base in North America through an investment in one of Canada's largest automotive extended warranty companies

LGM is one of Canada's largest providers of extended warranty products for automobiles. It provides a full range of services for numerous automakers and dealers, from planning maintenance service products, including extended warranties, to post-sale administration. Marubeni is expanding its business presence in the North American mobility market, which continues to grow, and entered the automotive extended warranty business in Canada by investing in LGM in FY2025. By combining our expertise and track record in the North American mobility market with LGM's advanced technology, we aim to provide services with high added value to our customers and further strengthen our earnings base.

Sales system for dealers

IT Solutions Division

Hidehiko Wakita

Chief Operating Officer, IT Solutions Division

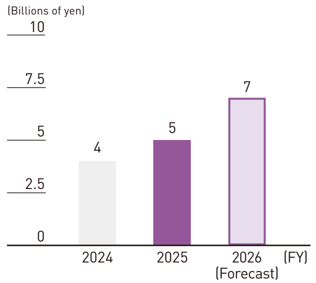
Business Fields

- Digital solutions business that provides end-to-end consulting and IT solutions and services
- Network solutions business with a nationwide fiber optic network, providing network and Internet services
- Supply chain solutions business that offers integrated services, from logistics planning to operations, in Japan and overseas

Strengths

- End-to-end support for AX (AI transformation) and DX, from top-tier consulting to IT service development, operation, and maintenance
- Strategic alliances with global technology companies and a pioneering approach through our Client Zero initiatives, under which we build expertise in implementing cutting-edge AI by applying it within our own operations
- A nationwide fiber optic network and network business knowledge acquired over 30 years. A robust communications infrastructure platform capable of meeting surging data traffic demand in the AI era.
- Frontline-driven capabilities that combine the Marubeni Group's diverse global business assets with on-the-ground expertise to drive structural transformation across industries (AX)

Adjusted Net Profit



Consolidated Total Assets

¥ 272.2 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 3,500

As of March 31, 2026 (non-consolidated)

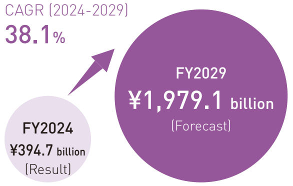
160

Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

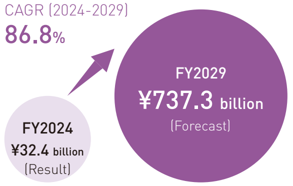
Market Environment

- Expanding opportunities to provide new AX and DX solutions in response to the evolution of AI and digital technologies
- Rise of AI agents
- Expansion of real-world AI applications to industrial work sites (physical spaces)
- Intensifying competition for and increased mobility of top AI talent

Generative AI Market Size



AI Agent Market Size



Prepared by Marubeni based on Fuji Chimera Research Institute's *2026 Comprehensive Survey of the AI Market Accelerated by Generative AI and AI Agents: Market Edition*

Initiatives in FY2025

[Key Results]

- In the digital solutions field, Marubeni I-DIGIO Holdings acquired 100% of Nakamoto & Associates Co., Ltd., which has an extensive track record in Oracle ERP implementation, and established Misora Connect, Inc., a joint venture in the mobile virtual network operator (MVNO) business with Soracom, Inc.
- In the network solutions field, ARTERIA Networks Corporation announced that it will participate in Asia United Gateway East, an international submarine cable project connecting Japan and Singapore.
- In the supply chain solutions field, Marubeni Logistics Corporation established Marubeni Logistics (Thailand), strengthening its global integrated logistics services network.

[Issues]

- Quickly incorporate rapid technological advances such as AI agents into our own businesses to strengthen our organizational capacity to lead the industrial transformation of the market (AX)
- Strengthen strategic alliances with global technology companies to create original products and services with high scalability and profitability

Growth Strategy and FY2026 Plans

Reinforce functions and invest in growth in the digital solutions field

- Maximize Group synergy by organically combining DOLBIX CONSULTING and Marubeni I-DIGIO Group, and expand earnings of high-value-added end-to-end DX services (reinforcement of existing businesses)
- Strengthen alliances with Google, Oracle, and other global technology companies, and leverage the results of our own initiatives to establish a position as a leader in the AX market
- Expand business portfolio through discontinuous growth by accelerating roll-up M&As aimed at market share expansion and making strategic investments in cutting-edge AI fields

Strengthen competitiveness and expand business in the network solutions field

- Leverage nationwide fiber optic network to capture a rapid increase in demand for high-capacity communications and connectivity in the AI era and establish a dominant position as part of communications infrastructure
- Accelerate overseas market development centered on international submarine cables, and create new business in next-generation network security

Expand business in the supply chain solutions field

- Combine cutting-edge AI, data analysis, and on-site logistics to realize the real-world implementation of next-generation logistics, such as warehouse automation and delivery-route optimization
- Promote structural transformation in publishing distribution by leveraging AI-driven demand forecasting to reduce environmental impact (ESG) and achieve sustainable growth throughout the publishing industry

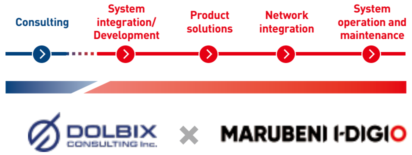
Business/Project Profile

Marubeni I-DIGIO Holdings and DOLBIX CONSULTING

(Japan)

Combining advanced technologies and frontline knowledge to lead the AI-driven industrial transformation

DOLBIX CONSULTING and Marubeni I-DIGIO Group provide end-to-end IT and digital solutions, from consulting to systems development and solution deployment, maintenance, and operation to solve customers' DX challenges. We view the structural transformation driven by the widespread adoption of AI (AX) as our greatest business opportunity. By combining the Marubeni Group's diverse business assets and frontline knowledge with state-of-the-art AI technology, we will create distinctive business models and unmatched customer experiences and lead market innovation. In May 2026, Marubeni I-DIGIO Group entered into a strategic alliance with Google Cloud to drive industrial transformation through next-generation agentic AI. We will use the knowledge and use cases developed through in-house implementation of Google Cloud's state-of-the-art AI and data platform (Client Zero initiatives) to provide customers with solutions based on practical experience.



End-to-end IT/Digital solutions

Next Generation Business Development Division

Dai Sakakura

Chief Operating Officer, Next Generation Business Development Division

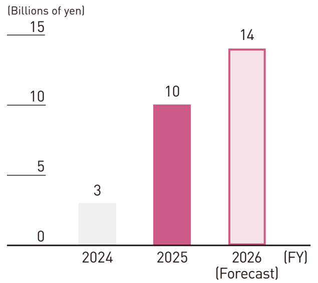
Business Fields

- Pharmaceutical products / Medical services / Advanced technologies / DX and IT services / Next generation industrial platforms / Industrial machinery and machine tools / Device solutions / IP content / Exploration of other high-growth domains

Strengths

- Business development in domains expected to experience significant growth beyond 2030, with the goal of creating businesses that will be valued by future generations
- Business development in next-generation growth domains through the application of proven winning strategies
- A speed-oriented organization with a focus on high-growth domains
- Continuous pursuit of business creation opportunities in high-growth themes and domains with potential for expansion from a long-term perspective

Adjusted Net Profit



Consolidated Total Assets

¥ 297.6 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 2,300

As of March 31, 2026 (non-consolidated)

162

Note: The adjusted net profit figure for FY2024 is based on the former organizational structure for FY2025, and the figures for FY2025 and FY2026 are based on the new organizational structure for FY2026.

Market Environment

- Growing demand for high-quality healthcare and increasing health consciousness driven by global aging and the growth of the middle class
- Expanding demand for power supply systems that achieve high efficiency and reliability to meet growing data center demand as the use of generative AI expands
- Advancement of DX and technological innovation, and diversification of supply chains in response to geopolitical risks
- Rising needs for semiconductors, electronic components, and precision machining equipment driven by AI demand and the popularization and expansion of factory automation, 5G, and EVs

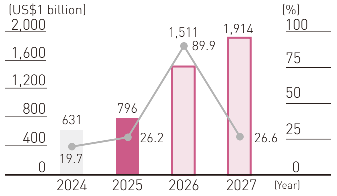
Forecast for Expansion of Global Pharmaceutical Market

(US$1 billion)

	2022	2032	CAGR ('22-32)
North America	730	1,223	5.2%
Western Europe	235	414	5.8%
China	156	398	9.8%
APAC	135	289	7.9%
Japan	83	146	5.8%
Latin America	71	194	10.6%
Eastern Europe	45	89	7.1%
Middle East	42	103	9.4%
Africa	23	60	10.1%

Prepared by Marubeni based on *Pharmaceutical Drugs Global Market Report 2023* issued by The Business Research Company

Global Semiconductor Market Size and Growth Rate



Prepared by Marubeni based on the *WSTS Japan Council's WSTS Spring 2026 Semiconductor Industry Forecast* (issued in June 2026)

Initiatives in FY2025

[Key Results]

- Expanded the pharmaceutical sales business through the acquisition of Sumitomo Pharma's business in Asia and an investment in Phillips Pharma Group in Africa
- Expanded the device solution business through the acquisition of OS Electronics Co., Ltd. (Japan), strengthening semiconductor and electronic component sales and circuit design capabilities
- Made progress in product and business development in the field of advanced technologies (storage batteries and Japan's manufacturing technologies)

[Issues]

- Capture and quickly implement medium- to large-scale investment opportunities in growth domains
- Further strengthen the on-site capabilities, execution and operational frameworks, and human resources that support our businesses

Growth Strategy and FY2026 Plans

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
- Expand the business platform by combining pharmaceutical products with our global network as a general trading company

Expand industrial and device solution businesses

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

Establishment of IP content business and exploration of next-generation businesses

- Promote high-quality commercialization and global rollout of Japan's IP content
- Explore new business opportunities in cutting-edge technology fields with long-term scalability

Business/Project Profile

Device Solution Business

(Asia)

Expanding the device solution business across Asia through acquisitions and by strengthening circuit design and proposal capabilities

We are expanding the device solution business across Asia through the sale of semiconductor and electronic components and electronic circuit design services. By strengthening collaboration between OS Electronics, which we acquired in FY2025, and existing operating companies Marubeni Ele-Next (Japan) and DTDS Technology (Singapore), we are enhancing their ability to propose technologies and products to customers from the design stage. We will promote sales leveraging high-value-added proposals tailored to customer needs by organically connecting our customer base, wide range of products and materials, and circuit design functions to meet electronic component and semiconductor demand, which is expected to grow rapidly with the popularization of generative AI, agentic AI, and automation and efficiency systems. In the future, we intend to increase our corporate value by transforming into an original design manufacturer (ODM) business to further expand our global presence.

The LoRa® module developed by DTDS Technology

Next Generation Corporate Development Division

Toshihiro Fukumura

Chief Operating Officer, Next Generation Corporate Development Division

Business Fields

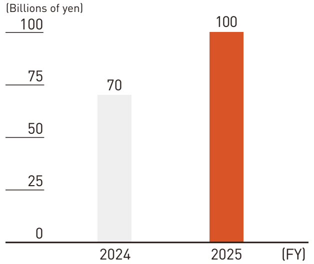
- Corporate development (creation of new strategic platform businesses through investments and M&A)
- Startup investment

Strengths

- Investment activities that are not bound by Marubeni's previous structures, and investment activities that leverage professionals with PE fund experience, as well as industry best practices
- Pursuit of growth themes across a wide range of consumer sectors beyond our existing areas of investment
- Investment committees with outside experts comprising half of the members

Invested Capital

¥100.0 billion



Consolidated Total Assets

¥132.4 billion

Employees

As of March 31, 2026 (consolidated)

Approx. 600

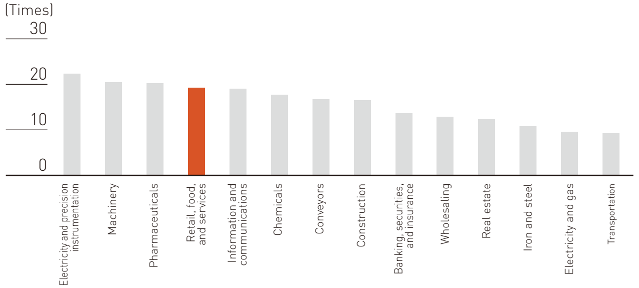
As of March 31, 2026 (non-consolidated)

16

Market Environment

- Southeast Asia and India: Rising incomes and expansion of the middle class accompanying economic growth, together with growth in new forms of personal consumption driven by improved living standards and changing lifestyles
- Japan: A mature market with exceptional products and services, where attention to detail gives rise to new consumer needs
- U.S.: The world's largest consumer market, where new trends spread globally and create new demand

High PER of Consumer-Related Businesses



Prepared by Marubeni based on *PER and PBR by Company Size and Industry (Consolidated and Non-Consolidated)* issued by the Japan Exchange Group (March 2026)

Initiatives in FY2025

[Key Results]

- Made two roll-up investments, acquiring Jacobson Group (U.K.) and the licensing rights for Clarks® and Timberland® through R.G. Barry of the U.S. Made progress in creation of a lifestyle brand business platform.
- Launched investment activities in Japan and completed the first investment with the acquisition of ETVOS Co., Ltd., thereby promoting the creation of a beauty and health business platform
- Launched investment activities in India and established Marubeni Consumer Platform India, a dedicated investment company

[Issues]

- Risk of decline in consumer sentiment due to inflation and rising interest rates
- Supply chain disruptions associated with economic policies and geopolitical risks

Growth Strategy and FY2026 Plans

Corporate development

- Set investment themes across four locations—Southeast Asia, the U.S., Japan, and India—and execute large-scale investments and M&A in high-growth consumer businesses
- Create new Strategic Platform Businesses by steadily enhancing value over the long term through operational improvements, roll-up investments, and other initiatives

Investments in startups

- Through Marubeni Ventures Inc., invest in domestic and international startups with innovative technologies and business models
- Company-wide sharing of information and insights gained from investment activities (serving as an antenna function) and coordination with corporate development activities that leverage this information and network

Business/Project Profile

Creation of a Lifestyle Brand Business Platform (U.S.)

Expanding the foundation of the lifestyle brand business platform through roll-up investments

We are building a lifestyle brand business platform anchored by R.G. Barry, whose products include Dearfoams, the top-selling brand of house slippers in the U.S. In FY2025, we expanded our platform by completing two roll-up investments: the acquisition of Jacobson Group in the U.K., which operates multiple brands including the heritage sneaker brand Gola, and the acquisition of licensing rights for Clarks® and Timberland® in the slippers category.

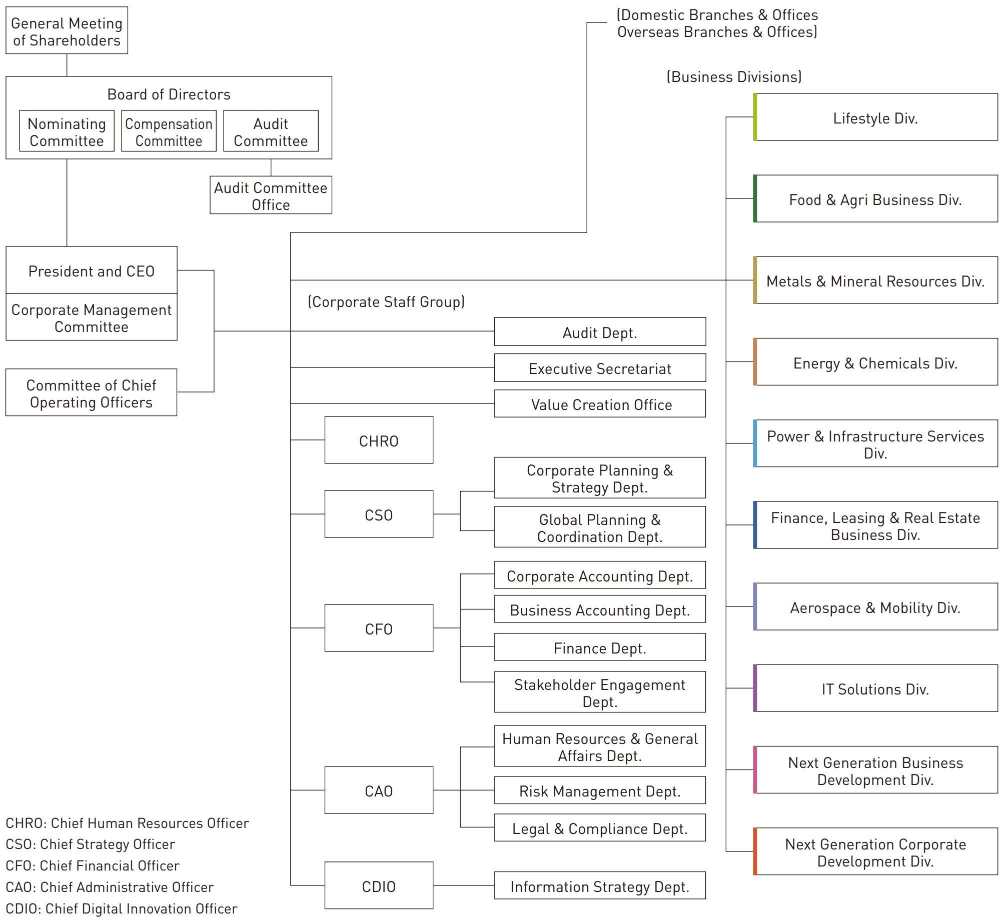
Note: The license for Clarks® covers worldwide markets (excluding certain regions), while the license for Timberland® covers the U.S. only.

The two roll-up investments were executed by R.G. Barry.

Section 6

Corporate Data

Organization



Financial Data

(Billions of yen) (Millions of U.S. dollars)[8]

	GC2015		GC2018			GC2021			GC2024			GC2027	
	IFRS												
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020[7]	FY2021	FY2022	FY2023	FY2024	FY2025	
Business Results													
Revenue	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	**8,265.8**	**55,105**
Gross trading profit	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	**1,182.7**	**7,885**
Operating profit[1]	160.7	104.2	91.6	118.1	173.0	133.9	141.6	284.5	340.8	276.3	272.3	**256.7**	**1,711**
Dividend income	35.0	18.6	17.5	21.3	37.3	27.6	16.2	24.4	10.4	18.0	8.7	**11.4**	**76**
Share of profit of associates and joint ventures	89.9	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	286.8	311.4	292.9	**338.3**	**2,255**
Profit for the year attributable to owners of the parent (Net profit)	105.6	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	543.0	471.4	503.0	**543.9**	**3,626**
Adjusted net profit[2]	231.0	162.0	171.0	230.0	256.0	225.0	243.0	489.0	526.0	467.0	451.0	**480.0**	**3,200**
Financial Position													
Total assets	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	**10,531.8**	**70,212**
Net interest-bearing debt	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	**1,858.7**	**12,391**
Shareholders' equity	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	**4,363.7**	**29,091**
Cash Flows													
Net cash provided by operating activities	170.9	359.1	324.3	253.4	284.9	327.0	397.1	311.9	606.3	442.5	597.9	**535.4**	**3,569**
Net cash provided by (used in) investing activities	(331.4)	(174.6)	46.5	(49.7)	22.5	(209.8)	(116.3)	(79.7)	156.8	(334.4)	(395.3)	**(118.0)**	**(787)**
Free cash flow	(160.5)	184.5	370.8	203.7	307.4	117.2	280.8	232.3	763.1	108.0	202.6	**417.4**	**2,783**
Net cash provided by (used in) financing activities	(70.7)	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(766.6)	(254.2)	(122.0)	**(466.2)**	**(3,108)**
Core operating cash flow[3]	—	—	264.2	324.0	373.2	363.8	369.6	570.5	584.2	548.0	606.6	**575.1**	**3,834**
Amounts per share (¥, U.S.$)													
Basic earnings[4]	60.85	35.88	88.08	119.43	130.74	(116.03)	126.32	242.89	316.11	279.62	302.78	**330.42**	**2.20**
Cash dividends	26	21	23	31	34	35	33	62	78	85	95	**107.5**	**0.72**
Metrics													
ROA (%)	1.4	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	6.7	5.6	5.6	**5.5**	
ROE (%)	7.3	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	22.4	15.2	14.2	**13.6**	
Net debt-equity (DE) ratio[5] (Times)	1.90	2.10	1.25	1.08	0.94	1.23	0.93	0.83	0.52	0.55	0.54	**0.43**	
Total shareholder return[6] (%)	—	—	—	—	—	—	—	161.6	210.2	309.9	293.2	**656.5**	

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 other items.
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 FY2022, 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 dividends per share from four fiscal years prior to fiscal year N through fiscal year N) / Share price at the end of the fiscal year five fiscal years prior to fiscal year N (Fiscal year N = any fiscal year from FY2022 through FY2025).
7. Due to the early application of IAS 12, figures for FY2020 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, 2026.

For detailed information, please refer to the "Consolidated Financial Statements with Independent Auditors' Report" page on our website.
https://www.marubeni.com/en/ir/reports/security_reports/

Non-Financial Data

Environmental Data

Scope 1 and 2 Emissions[1]

(Thousand t-CO_2e)

			FY2023	FY2024	FY2025
Total Scope 1 and Scope 2			1,204	1,154	**1,040**
		(Of which, energy-derived CO_2)	(1,046)	(1,019)	**(935)**
Breakdown	Scope 1		949	939	**830**
		(Of which, energy-derived CO_2)	(791)	(804)	**(726)**
	Scope 2	(Market-based emissions)	255	215	**210**

Scope 3 Emissions[2]

(Million t-CO_2e)

		FY2023	FY2024	FY2025
Category 15 (Investments) Total		25	24	**23**
Breakdown	Power generation	23	21	**20**
	Resource projects	2	2	**2**
	Other	1	1	**1**

Avoided Emissions

(Thousand t-CO_2e)

	FY2023	FY2024	FY2025
Renewable energy power generation	Approx. 1,429	Approx. 1,832	**Approx. 2,038**

Volume of Carbon Stocks

(Million t-CO_2e)

	FY2023	FY2024	FY2025
Afforestation and managed forests	Approx. 14	Approx. 15	**Approx. 17**

Other Environmental Data

		FY2023	FY2024	FY2025
Water withdrawal and discharge data	Water withdrawal (Thousand m^3)[1]	276,899	341,170	**412,128**
	Water discharge (Thousand m^3)[1]	264,383	331,924	**399,666**
Waste generated (Thousand metric tons)[1]		195	189	**174**
Energy consumption (Thousand GJ)[1]		16,056	15,906	**14,445**

1. Total for Marubeni Corporation and consolidated subsidiaries.
2. For a complete list of Scope 3 categories, please refer to our website.
3. Unless otherwise indicated, figures are for Marubeni Corporation on a non-consolidated basis.
4. Data as of March 31.
5. The percentage is the combined total for Marubeni Corporation and its certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).
6. Ratio of voluntary turnover under the age of 50 among regular employees (temporary employees are not included in this category).
7. Figures for each fiscal year reflect the structure following the Ordinary General Meeting of Shareholders and the Board of Directors meeting held in June of that year. For FY2025 and prior years, the number of Directors includes Audit & Supervisory Board Members.

Social Data[3]

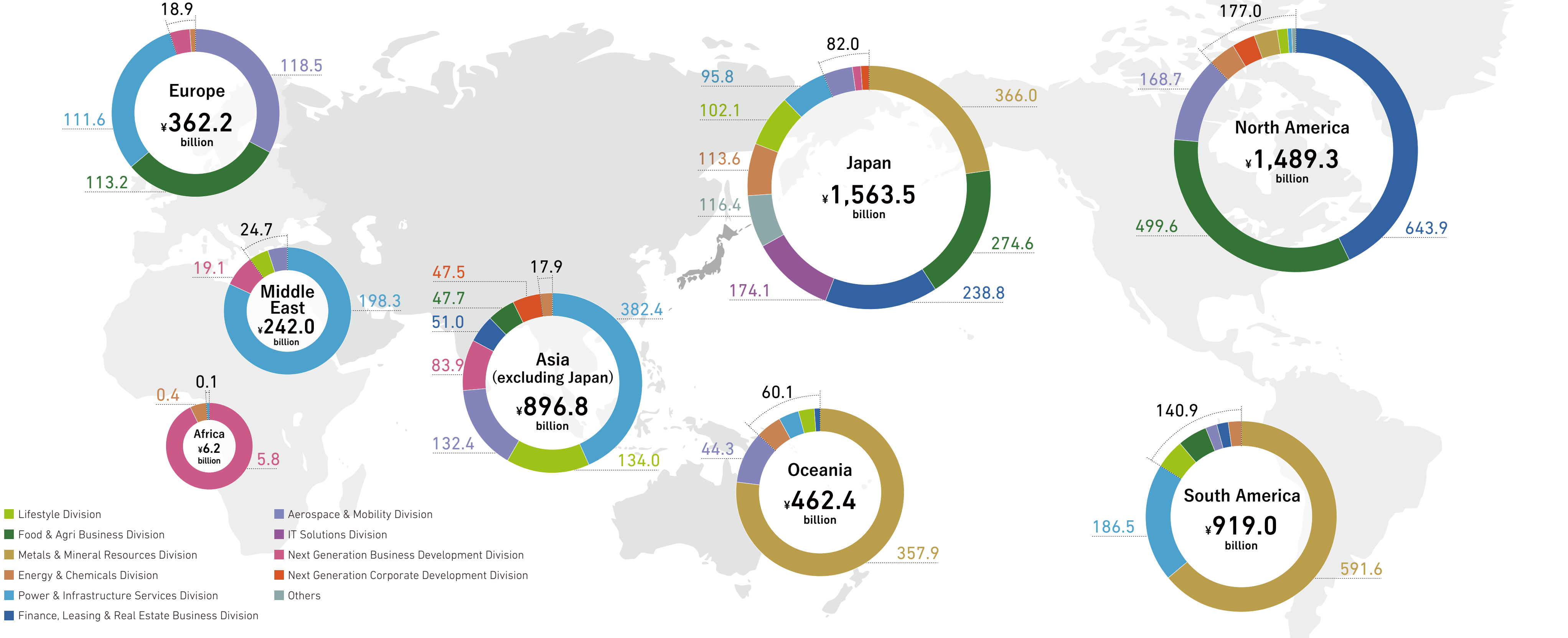
	FY2023	FY2024	FY2025
No. of employees (Consolidated)	50,200	51,834	**52,658**
No. of employees (Non-consolidated)	4,337	4,304	**4,225**
Of which, male	3,077	3,032	**2,935**
Of which, female	1,260	1,272	**1,290**
Ratio of female full-time employees (%)[4]	29.8	30.1	**31.0**
Employment rate of people with disabilities (%)[5]	2.73	2.97	**3.07**
Average length of service (Years)	17.9	17.9	**17.8**
Voluntary turnover rate (%)[6]	1.5	1.3	**1.3**
No. of new graduate and mid-career hires (New graduates)	157 (114)	124 (77)	**136 (104)**
Of which, male (New graduates)	90 (57)	85 (44)	**83 (60)**
Of which, female (New graduates)	67 (57)	39 (33)	**53 (44)**
Ratio of women among total new graduate and mid-career hires (%) (New graduates)	42.7 (50.0)	31.5 (42.9)	**39.0 (42.3)**
Ratio of women in management positions (%)[4]	9.0	9.6	**10.4**
Number of Directors[7]	15	16	**15**
Ratio of female officers (%)[7]	26.7	31.3	**33.3**
Average overtime hours per month	17.3	15.8	**16.7**
Use of annual paid leave (%)	60.3	71.1	**71.4**
Childcare leave usage rate (%)	85.4	95.1	**93.2**
Of which, male (%)	79.3	95.0	**91.9**
Of which, female (%)	95.5	95.2	**95.3**
No. of participants trained per year	56,994	65,004	**82,226**
Annual training hours (days) per employee	49(6.8)	48(6.7)	**57(7.8)**
Average training and education cost per employee (Yen)	-	311,528	**316,997**
Regular health checkup rate (Japan) (%)	100	100	**100**
Regular health checkup rate (Overseas) (%)	98.3	98.9	**99.6**
Rate of employees undergoing stress check tests (%)	96.5	98.1	**98.7**
Enrollment rate in employee stock ownership program (%)	94.5	95.9	**97.0**
Engagement survey score (Deviation score)	61.2	62.4	**63.1**

Environmental Data
https://marubeni.disclosure.site/en/themes/19/

Social Data
https://marubeni.disclosure.site/en/themes/28/

Outstanding Balance of Country Exposure

As of March 31, 2026



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)

Country/Region[1]	Gross Risk Exposure	Net Risk Exposure[2]
Japan	1,563.5	1,563.5
USA	1,368.3	1,368.3
Chile	677.2	677.2
Australia	450.7	450.7
Indonesia	262.2	222.8
Singapore	242.4	242.4
Brazil	203.2	203.2
Vietnam	135.9	121.2
Canada	120.9	120.9
Netherlands	107.9	107.9
Philippines	90.8	90.8

(Billions of yen)

Country/Region[1]	Gross Risk Exposure	Net Risk Exposure[2]
UAE	86.7	86.7
China	70.4	69.6
Denmark	69.6	69.6
Portugal	66.1	66.1
Taiwan	64.7	64.7
Saudi Arabia	63.4	60.6
U.K.	58.3	58.3
Jamaica	58.0	15.1
Thailand	56.8	56.8
Oman	46.8	34.6
Papua New Guinea	35.4	11.6

(Billions of yen)

Country/Region[1]	Gross Risk Exposure	Net Risk Exposure[2]
Qatar	35.2	35.2
Mexico	34.8	34.8
Peru	27.1	27.1
Türkiye	23.4	23.4
Total	6,019.6	5,882.9

1. Countries and regions with long-term gross risk exposure of over ¥20.0 billion (defined as the total amount of long-term assets, including long-term credit exposure, fixed assets, and investments) among assets held by Marubeni Corporation and its consolidated subsidiaries
2. Net risk exposure is gross risk exposure minus the amount secured by insurance.
   Gross risk exposure to Russia was ¥4.7 billion as of March 31, 2026. (Up ¥3.5 billion year on year)

Company Profile As of March 31, 2026

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, 2026)	121 branches and offices, consisting of the Head Office, 11 Japan branches and offices, 50 overseas branches and offices, and 29 overseas corporate subsidiaries with 30 associated branches and offices
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥263,711 million
Number of Employees	4,225 (Marubeni Group: 52,658)
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
Ordinary General Meeting of Shareholders	June of each year

Stock Information As of March 31, 2026

Number of Shares Authorized
4,300,000,000 shares

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

Stock Listing
Tokyo

Number of Shareholders
353,845

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.

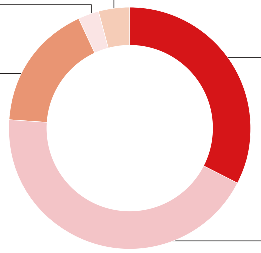
Credit Rating[1]

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

1. As of June 30, 2026

Distribution of Shares by Shareholder Type (%)

Note: Percentages may not total 100% due to rounding.



Major Shareholders

Name of Shareholder	Stake in the Company: Number of Shares Held (Thousands)[2]	Stake in the Company: Shareholding Ratio (%)[3]
The Master Trust Bank of Japan, Ltd. (Trust Account)	238,510	14.56
STATE STREET BANK AND TRUST COMPANY 505104	161,104	9.83
Custody Bank of Japan, Ltd. (Trust Account)	103,984	6.35
THE CHASE MANHATTAN BANK, N.A. LONDON S.L. OMNIBUS ACCOUNT	45,562	2.78
Meiji Yasuda Life Insurance Company	37,636	2.30
STATE STREET BANK AND TRUST COMPANY 505001	29,880	1.82
Mizuho Bank, Ltd.	25,800	1.57
Nippon Life Insurance Company	23,400	1.43
NATSCUMCO	22,790	1.39
Sompo Japan Insurance Inc.	22,500	1.37

2. The number of shares held is rounded down to the nearest thousand shares.
3. The shareholding ratio is calculated after deducting treasury stock from the number of shares issued and outstanding. Percentages are rounded to two decimal places.

IR and SR Activities

Results

		FY2023	FY2024	FY2025
Meetings with securities analysts and institutional investors*		399	569	768
	Japanese institutions	168	215	261
	Overseas institutions	231	354	507
IR meetings on financial results for securities analysts and institutional investors		4	4	4
IR meetings on business operations for securities analysts and institutional investors		1	1	1
Overseas roadshows		4	4	9
Business presentations for individual investors		5	4	3
IR Day events		-	-	2

* Including meetings at overseas roadshows

Main Dialogue Topics at FY2025 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 and share buybacks)
- Status of core businesses and actions to improve unprofitable businesses
- Impacts of market fluctuations on 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, 2024	March 31, 2025	March 31, 2026
Total number of shareholders		309,000	361,274	353,845
	Individual shareholders	304,822	356,312	347,902

Highlight

Marubeni's First IR Day

In September and October 2025, Marubeni held its first IR Day over a two-day period. At the event, we explained our vision of creating value beyond the boundaries of a *sogo shosha*, our steady implementation of our strategic capital allocation policy, and our initiatives in Strategic Platform Businesses, which are central to our growth strategy. We will take seriously the feedback and expectations expressed at IR Day, steadily implement our strategies through a Group-wide effort, and aim to reach even greater heights.

External Recognition

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
- FTSE Blossom Index Series
- Morningstar® Japan ex-REIT Gender Diversity Tilt Index
- S&P/JPX Carbon Efficient Index

External Certification/Evaluation

- Received the Motivation Company award in the Leading Companies Division for companies with fewer than 5,000 employees at the Best Motivation Company Award 2026
- Inclusion in Health & Productivity Stock Selection (4th consecutive year)
- Recognized as Health and Productivity Management Outstanding Organization ("White 500" organization) (9th 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"

Closing Remarks

This year, the Sustainability Management Department, IR & SR Department, and Corporate Communications Department merged to establish the Stakeholder Engagement Department. Our goal is to present a more consistent and cohesive narrative of Marubeni's aspirations to our stakeholders and further deepen constructive dialogue. We hope this report will serve as a catalyst for such dialogue.

https://www.marubeni.com/en/