

The background features a large, stylized graphic of two overlapping circles. The left circle is white, and the right circle is a light red color. A thick red line, resembling a stylized 'C' or a partial circle, curves around the right side of the white circle, creating a sense of motion or a path. The Marubeni logo is positioned on the left side of the white circle.

**Marubeni**

September 9, 2025

# Marubeni IR Day 2025

The Future We Will Create with  
the *Global crossvalue platform*

Day 1

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# **Marubeni**

Marubeni IR Day 2025

## **Value Creation Story for FYE 3/2031**

**Part I**

Representative Director,  
Member of the Board,  
President and CEO

**Masayuki Omoto**

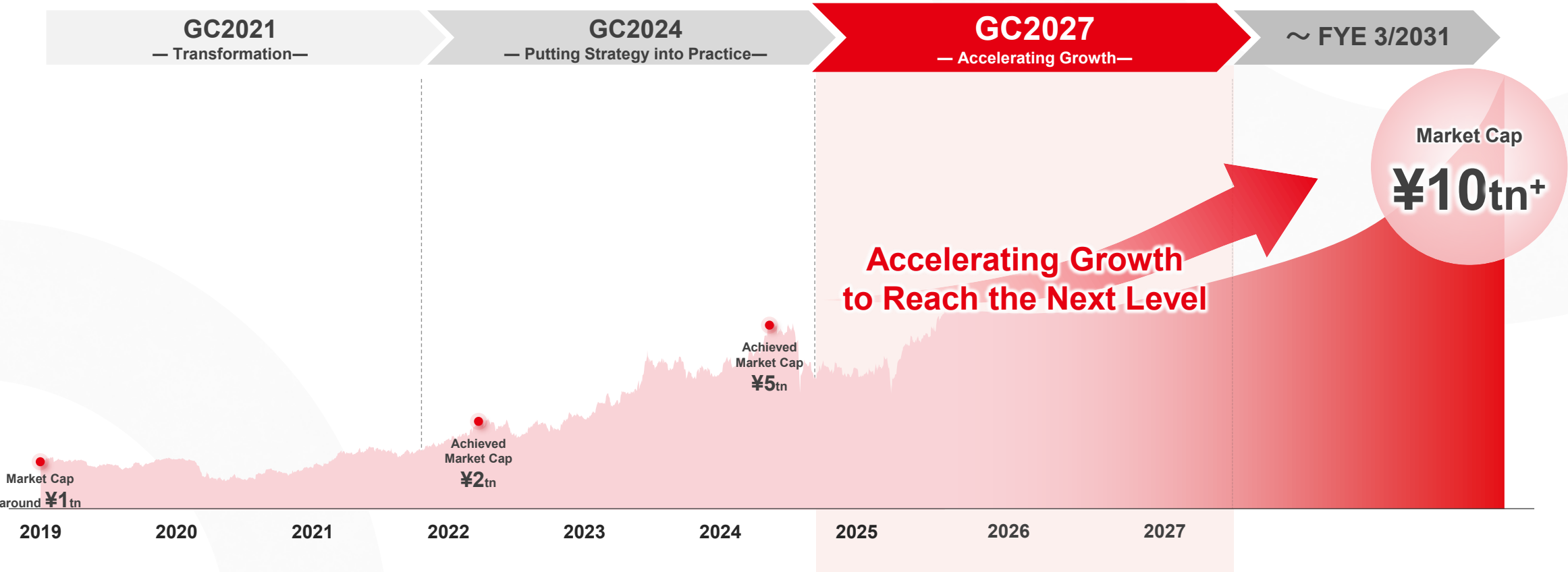


**Global crossvalue platform**  
**Marubeni**

## Value Creation beyond the Boundaries of a Sogo Shosha

- We anticipate the issues and challenges facing society and create innovative solutions for our customers and the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate new value by freely combining our Group's strengths, internal and external expertise, and individual dreams and visions, uniting the Marubeni Group as one single platform.

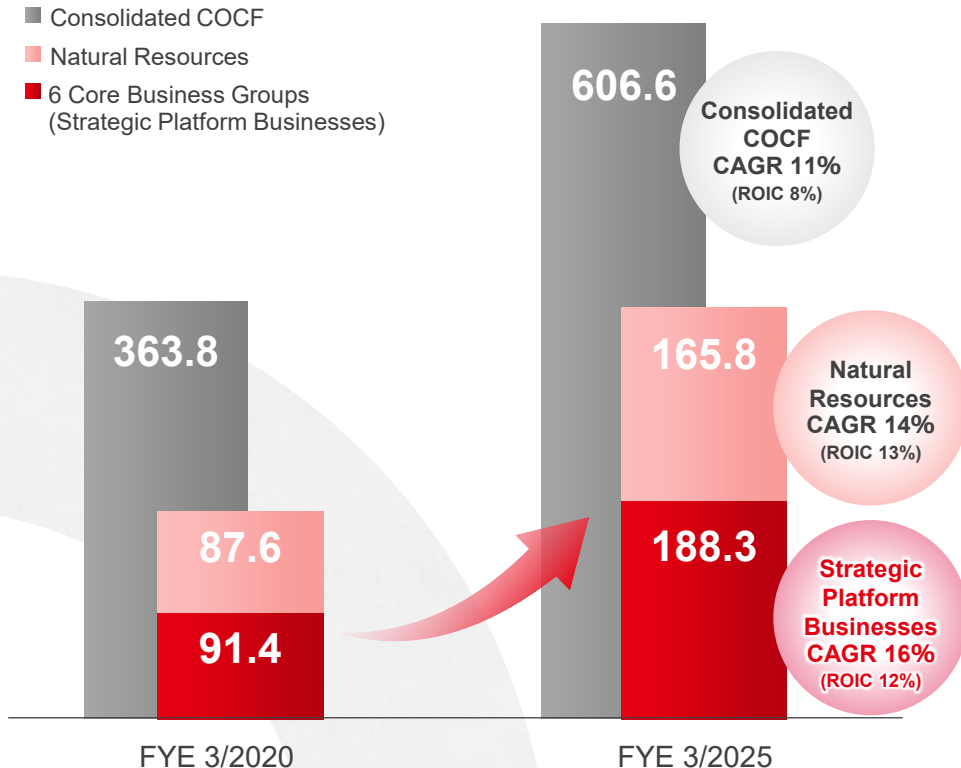
Since GC2021, Marubeni has been implementing long-term management strategies to realize the vision of the Marubeni Group  
GC2027 is the third stage of Marubeni's long-term management strategy towards FYE 3/2031





- Core operating cash flow growth (11% CAGR) was driven by natural resources (14%) + six core business groups (16%)
- Our winning strategy based on those groups' success = pursue business with growth domains x high added value x scalability  
➔ Strategic Platform Businesses

## Core Operating Cash Flow (COCF; Billion Yen)



## Strategic Platform Businesses

Growth Domains × High Added Value × Scalability

### Growth Domains

Areas where demand will grow as the market itself grows

### High Added Value

Securing high profit margins by providing products and services that are based on a deep understanding of customer needs and market trends

### Scalability

Ability to expand regionally, functionally, and in scale by using the core platform as a base—e.g., expanding into other regions, adjacent business areas, and growth and expansion through M&A (roll-up strategy)

## 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

# 3 Growth Drivers of Corporate Value Enhancement

Growth Driver 1

Continuous improvement of existing businesses

Growth Driver 2

Strategic capital allocation and growth investment strategy

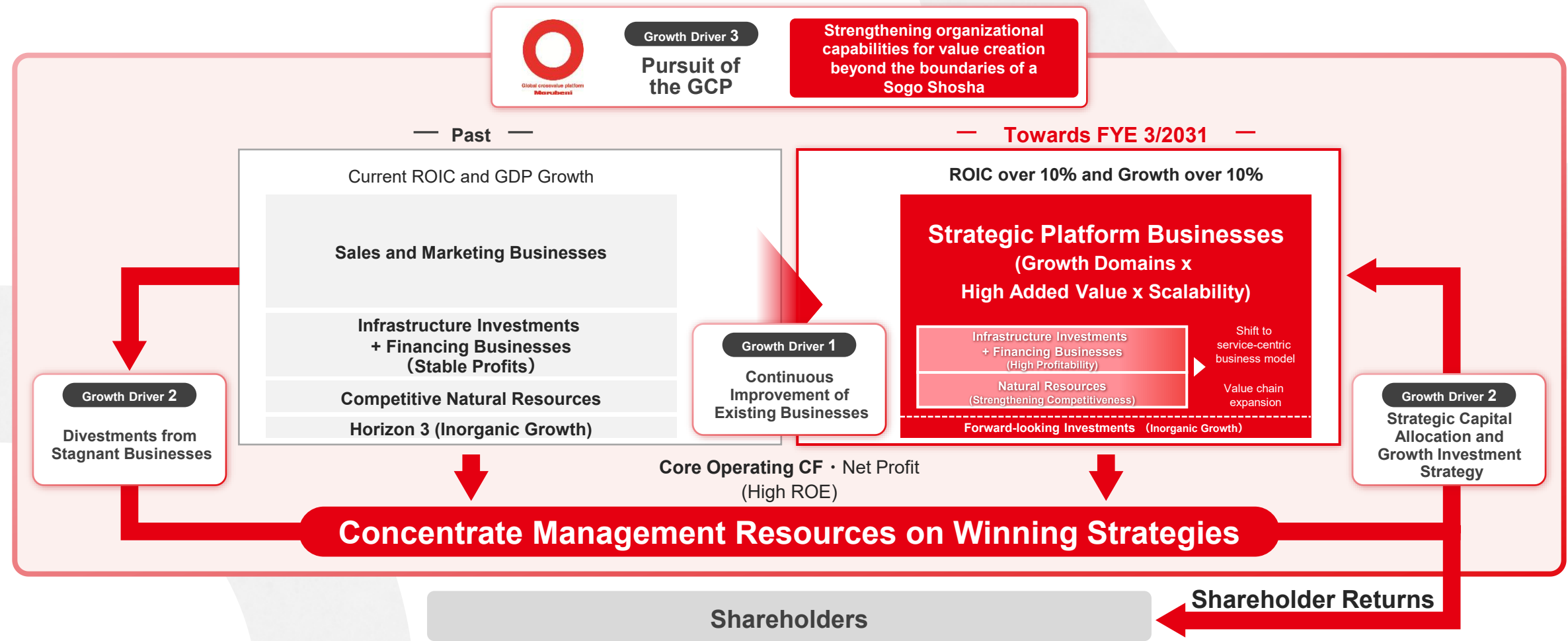
Portfolio optimization through divestment from stagnant businesses, strategic investments in core focus areas, and forward-looking investments in future pillars

Growth Driver 3


Pursuit of the Global crossvalue platform (GCP)



# The Key to GC2027's Growth Strategy: Concentrating Management Resources on Winning Strategies



Core of Our GC2027 Growth Strategy:  
Disciplined Execution of Strategic Capital Allocation



Growth Driver 3  
Pursuit of  
the GCP

- Propagation of winning strategies and concentration of management resources

Capital Allocation during GC2027 (Three-year Cumulative)

Growth Driver 2

Divestments from  
Stagnant Businesses

- Setting divestment pipelines

Growth Driver 1

Continuous Improvement  
of Existing Businesses

- Meticulous focus on the business front lines where value is being created
- Alignment between management and business front lines on growth-oriented KPIs, perspectives, and measures



Cash In-flow



Cash Out-flow

Growth Driver 2

Strategic Capital Allocation and  
Growth Investment Strategy

- Strategic Platform Businesses
- Strengthen pipelines
- Improve investment quality and maintain investment discipline



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# **Reinforcing Cash Flow Management and Capital Allocation Policy**

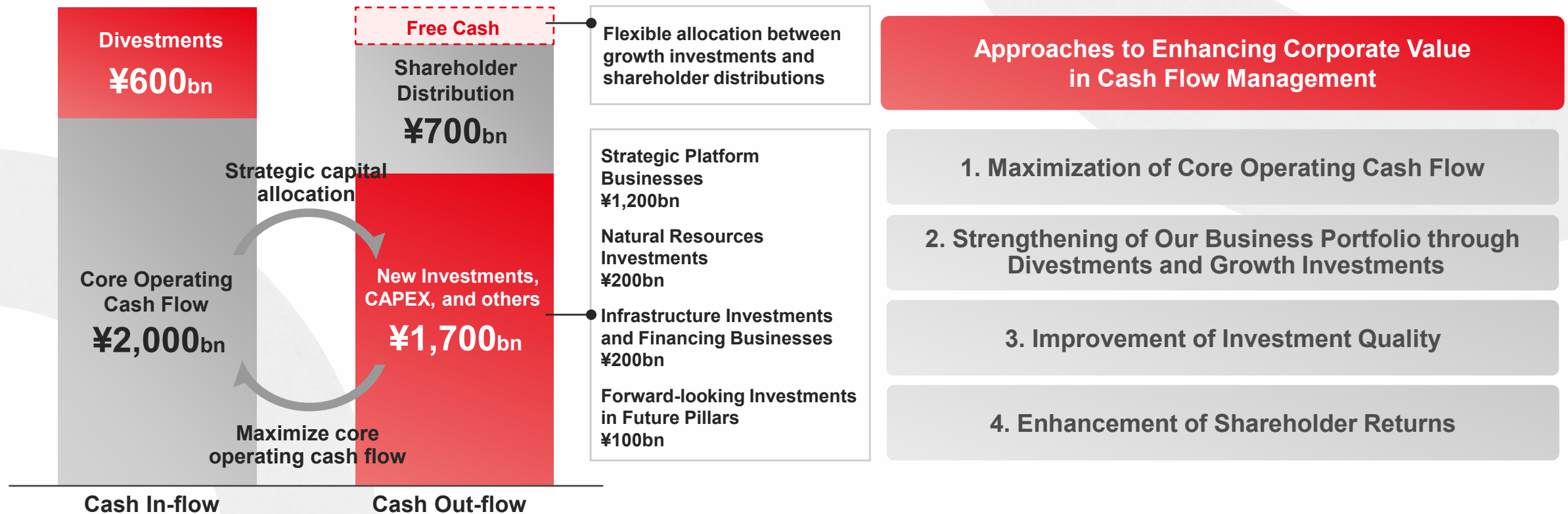
Representative Director,  
Member of the Board,  
Senior Managing Executive Officer,  
CFO

**Takayuki Furuya**

## Capital Allocation: The Core Component of Our Management Strategy for Enhancing Corporate Value

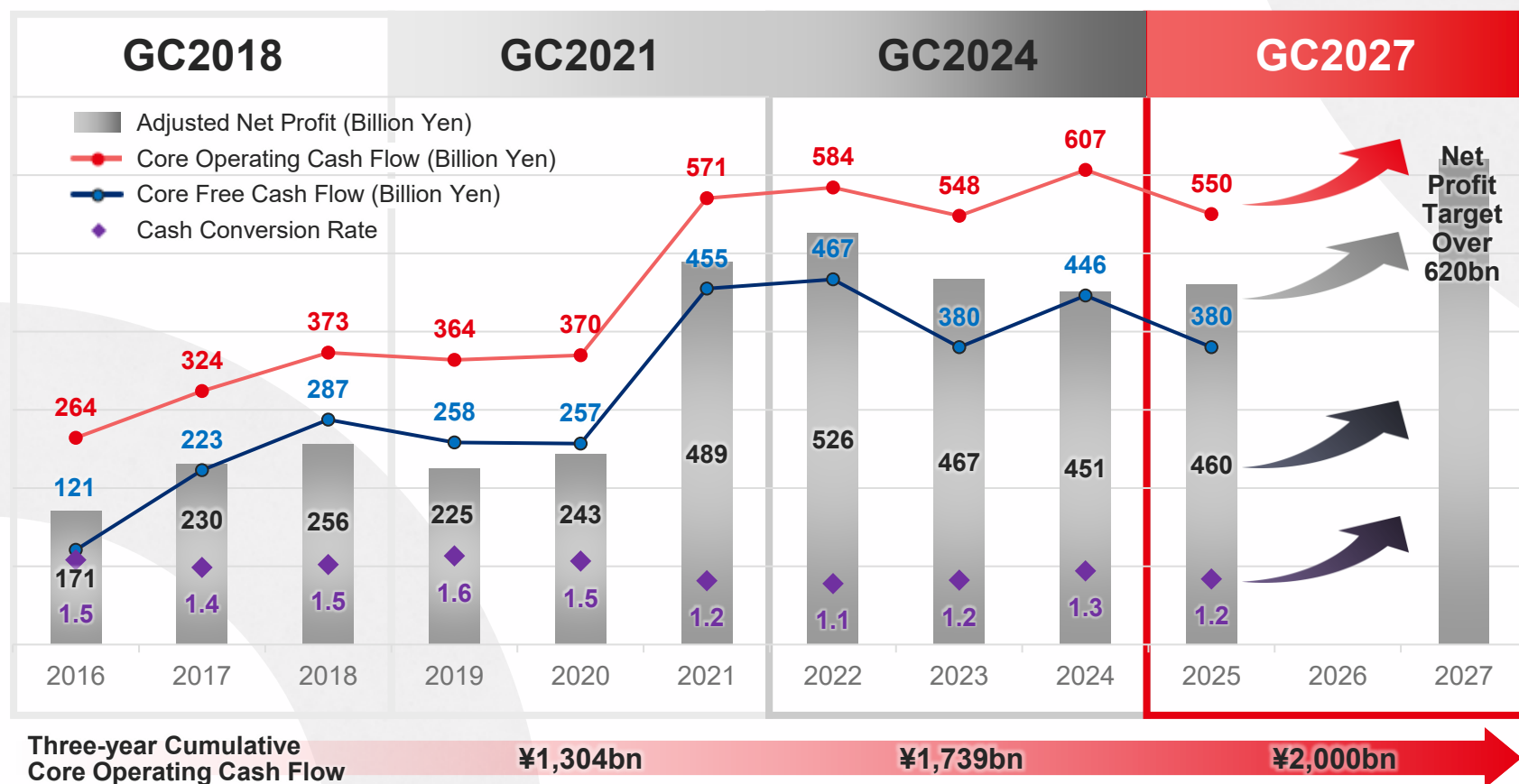
- Pursue maximization of cash inflows through maximizing core operating cash flow and accelerating divestments
- The generated cash will be allocated primarily to growth investments, while further strengthening shareholder returns

### Capital Allocation Policy in GC2027



## Maximizing Core Operating Cash Flow is Key to Enhancing Corporate Value

- Core operating cash flow increased at a CAGR of 11% from FYE 3/2017 to FYE 3/2025 (8 years)
- Continue efforts to maximize core operating cash flow



### Initiatives to maximize core operating cash flow

**Strengthen Adjusted Net Profit**  
(Improve Existing Businesses, Growth Investments, Strategic Platform Businesses)

**Enhance Dividends from Affiliated (Investee) Companies, Increase Cash Conversion Rate<sup>\*1</sup>**

**Capture and Maximize Core Free Cash Flow<sup>\*2</sup>**

<sup>\*1</sup> Cash Conversion Rate =  
Core Operating Cash Flow ÷ Adjusted Net Profit

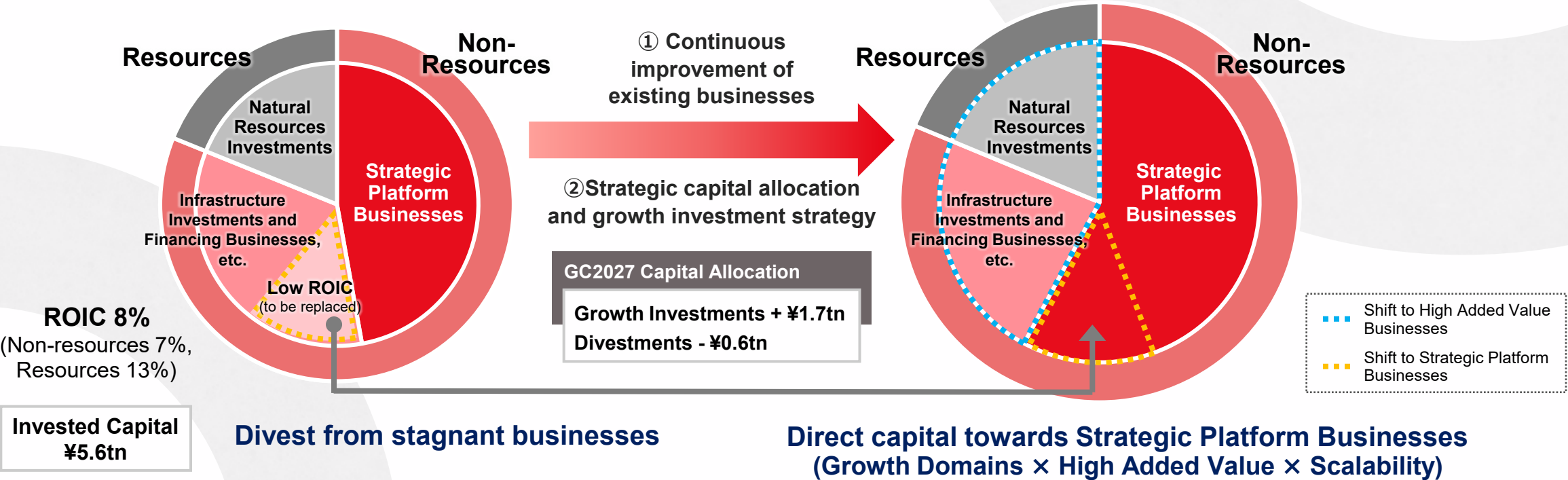
<sup>\*2</sup> Core Free Cash Flow =  
Core Operating Cash Flow - CAPEX, etc.

Shifting Toward a Robust Business Portfolio of Strategic Platform Businesses and High Value-Added Businesses

- Accelerate divestments from stagnant/low capital efficiency businesses + prioritize investments in Strategic Platform Businesses
- Target non-resources ROIC of 10% or more by FYE 3/2031

FYE 3/2025

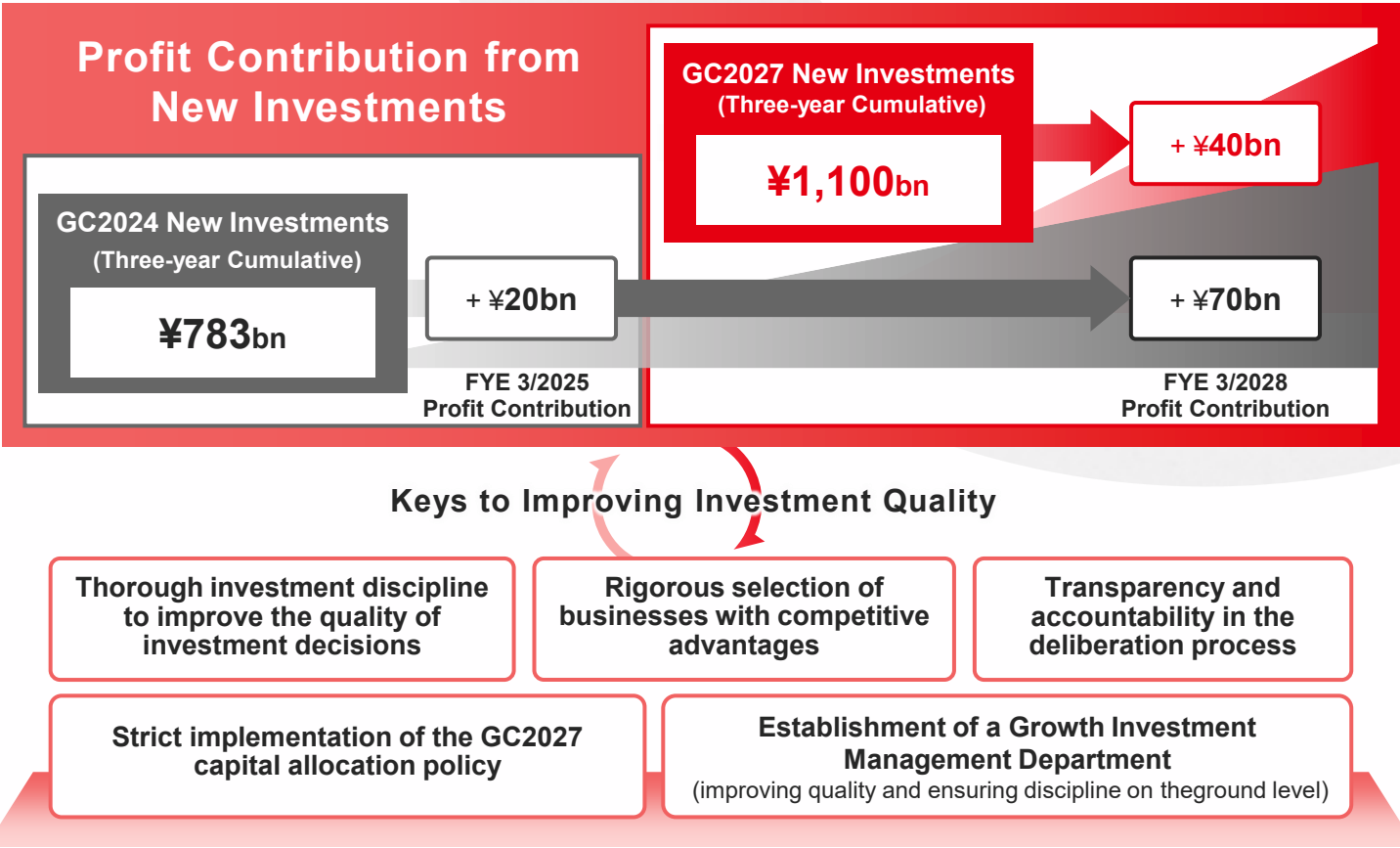
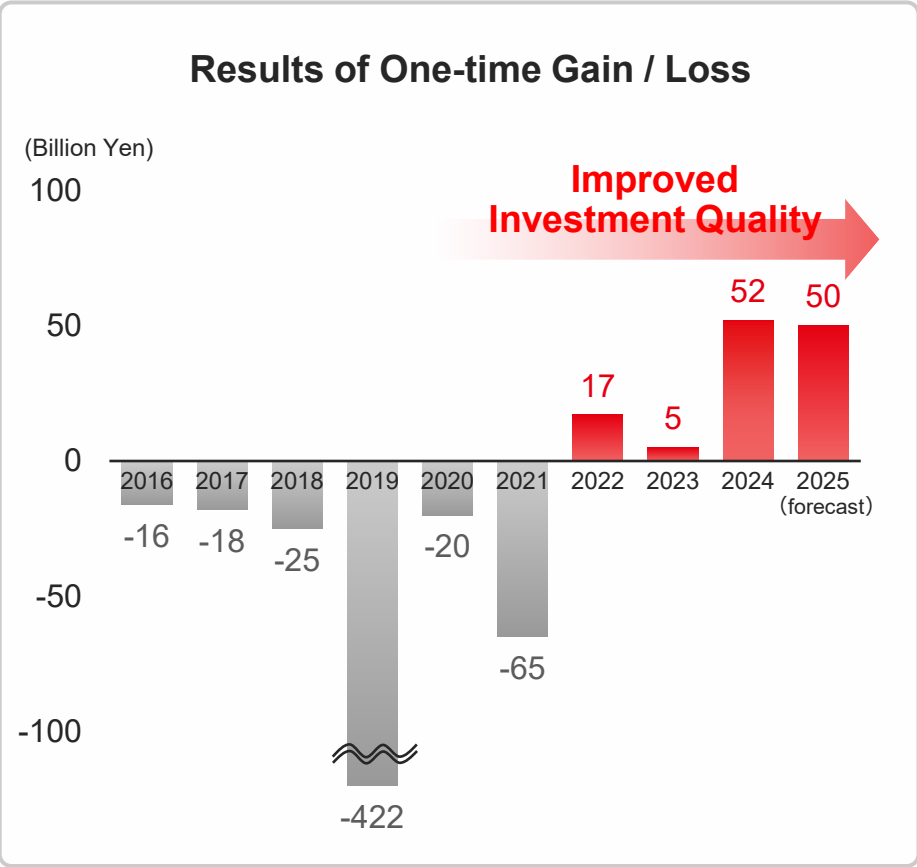
FYE 3/2028





Improving Investment Quality is Essential to Enhancing Corporate Value

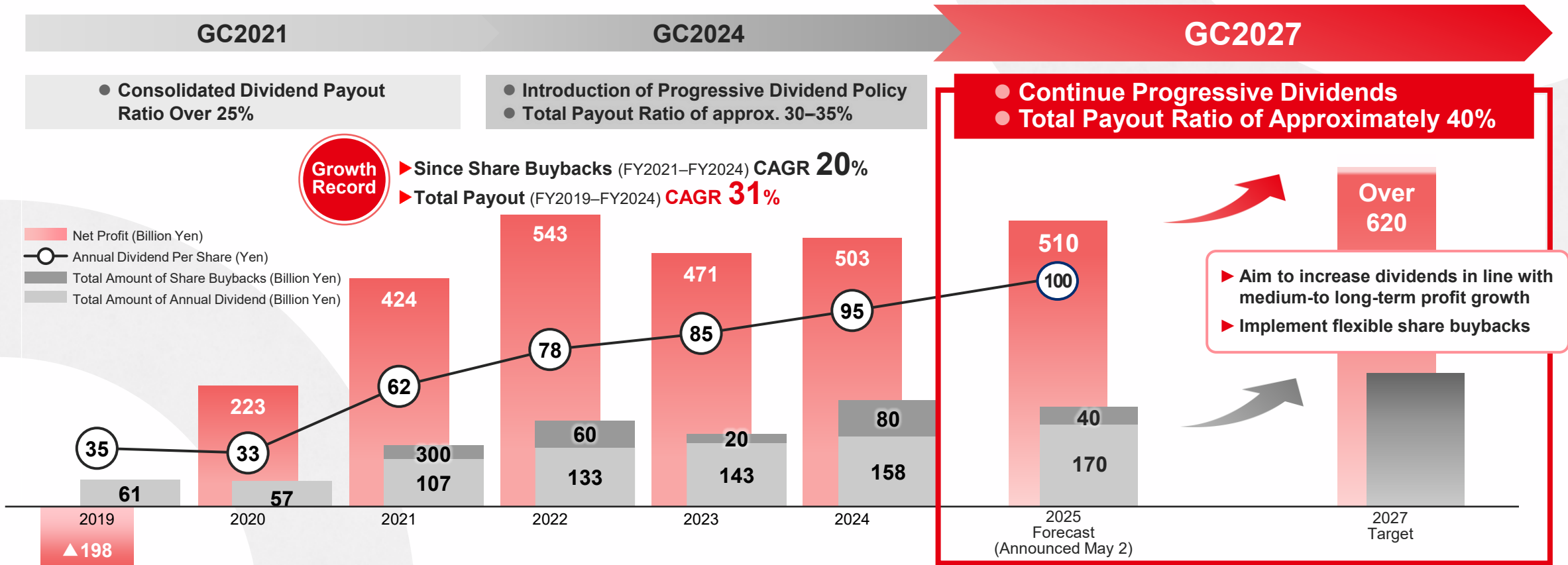
- By improving the quality of investments, we have enhanced asset quality (one-time losses → asset replacement gains), and steadily accumulated profit from new investments





Pursuing Greater Shareholder Returns through Continuous Growth in Profits and Cash Flow

- Continuous strengthening of shareholder returns is critical to enhancing corporate value
- Total payout has increased at a CAGR of 31% from FYE 3/2020 to FYE 3/2025 (5 years); we will continue to pursue greater shareholder returns





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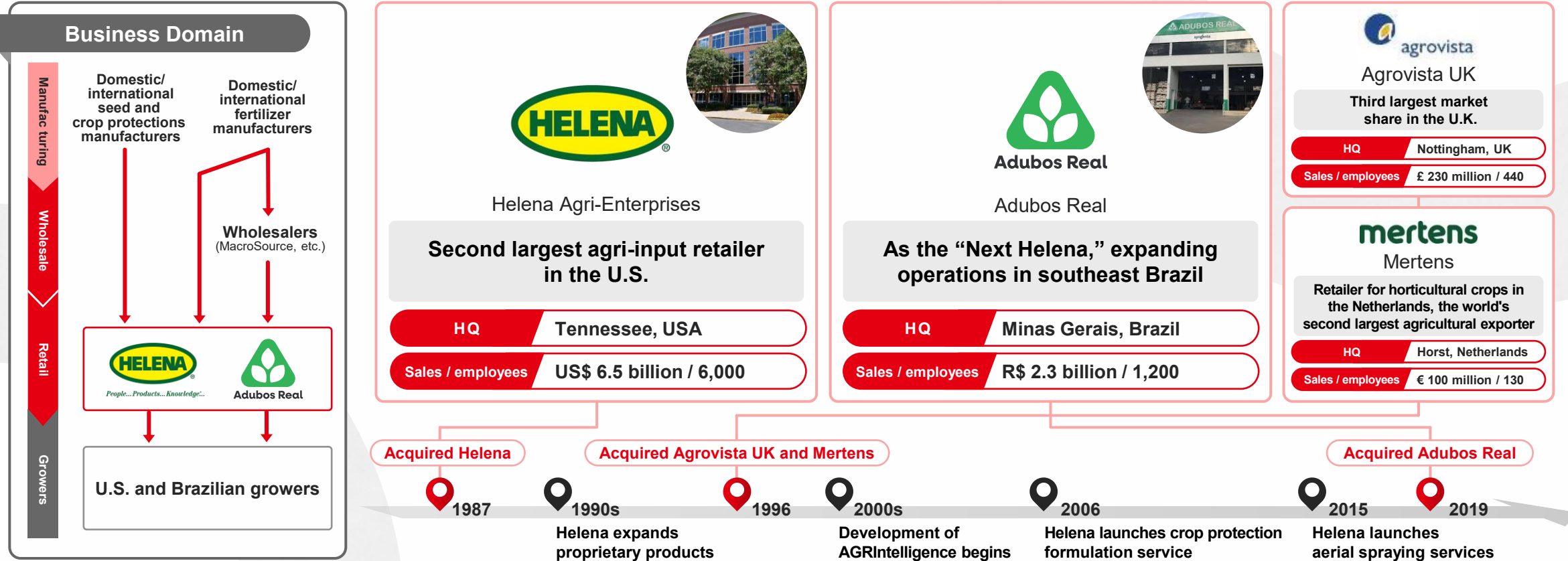
**Growth Strategy of  
Strategic Platform Business:  
Agri-inputs Retail Business**

Managing Executive Officer

**Kosuke Takechi**

Agri-input Businesses in U.S., Brazil, and Europe

- Consultation services and sales of fertilizers, crop protections, seeds, and other agri-input products for large-scale agricultural producers
- Provide proprietary products and services that meet the needs of our customers

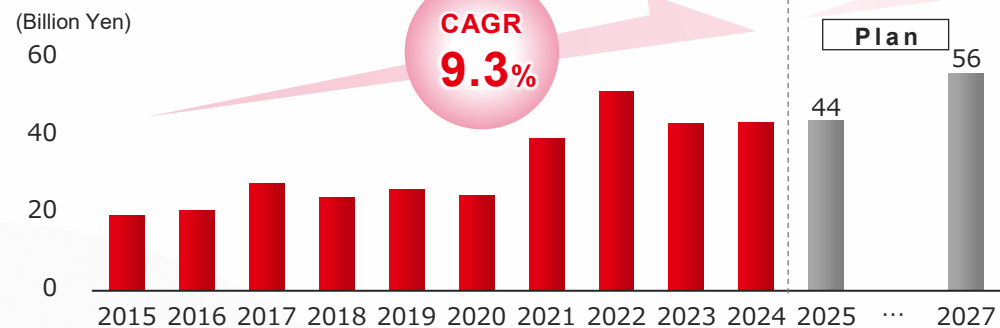


# Agri-inputs Retail Strategic Platform: Track Record & Outlook

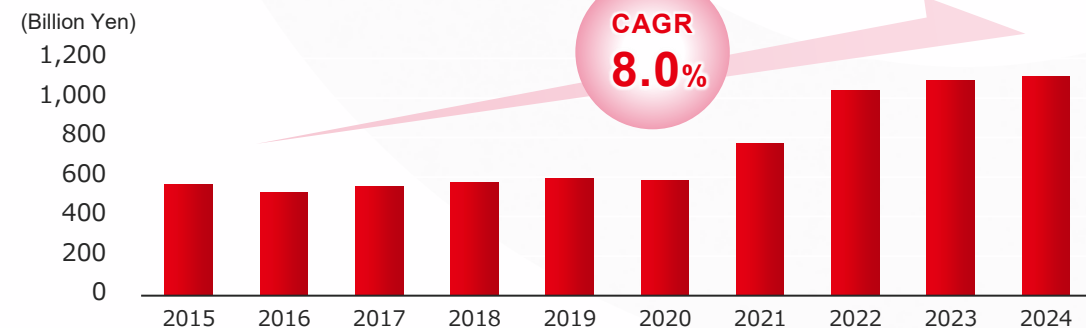
- Combined net profit of these four companies has grown at a CAGR of 9.3% over the past decade
- Core operating cash flow has grown at a CAGR of 9.4% over the same period



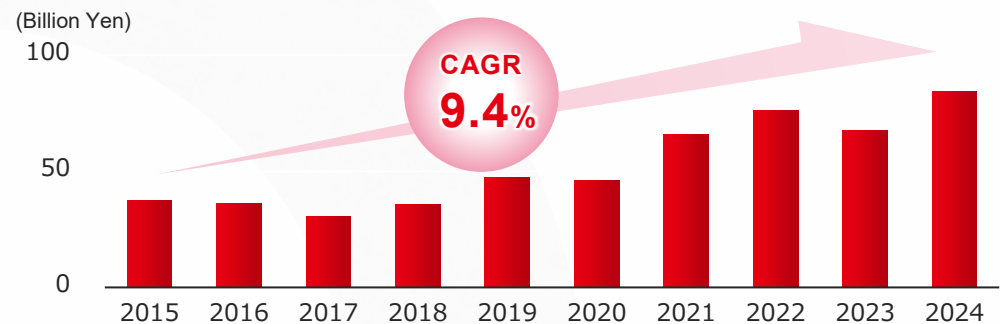
## Net Profit



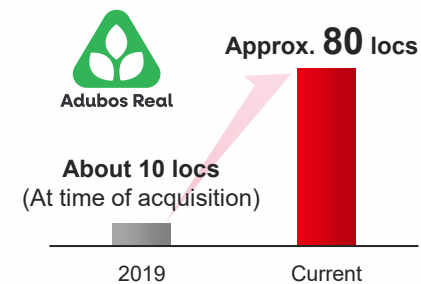
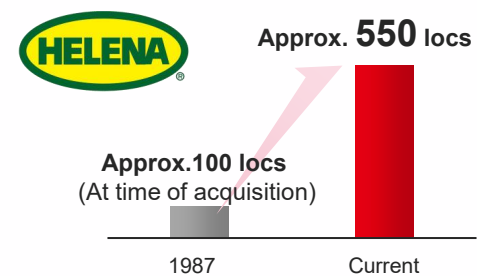
## Sales



## Core Operating Cash Flow



## Main KPI: Sales of proprietary products and number of locations





Capturing strong domestic and export demand, primarily in the U.S., the world’s third largest agricultural producer, and Brazil, the fourth largest

Evaluating agricultural production growth potential by country:

“Large domestic demand” + “Export competitiveness”

Number of large-scale agricultural businesses +  
Low country risk (including geopolitical risk) = Attractive markets

Country		Agricultural production value (2023, billions USD)	Agricultural production value CAGR (previous ten years)
1	China	1,170	3%
2	India	380	4%
3	U.S.	250	3%
4	Brazil	210	6%
5	Russia	110	1%

(Source: FAO and others)

  
*People...Products...Knowledge...*

Achieving growth  
that exceeds  
market average

  
Adubos Real

Helena’s position in the U.S.



Greater than \$1 billion IN RETAIL SALES

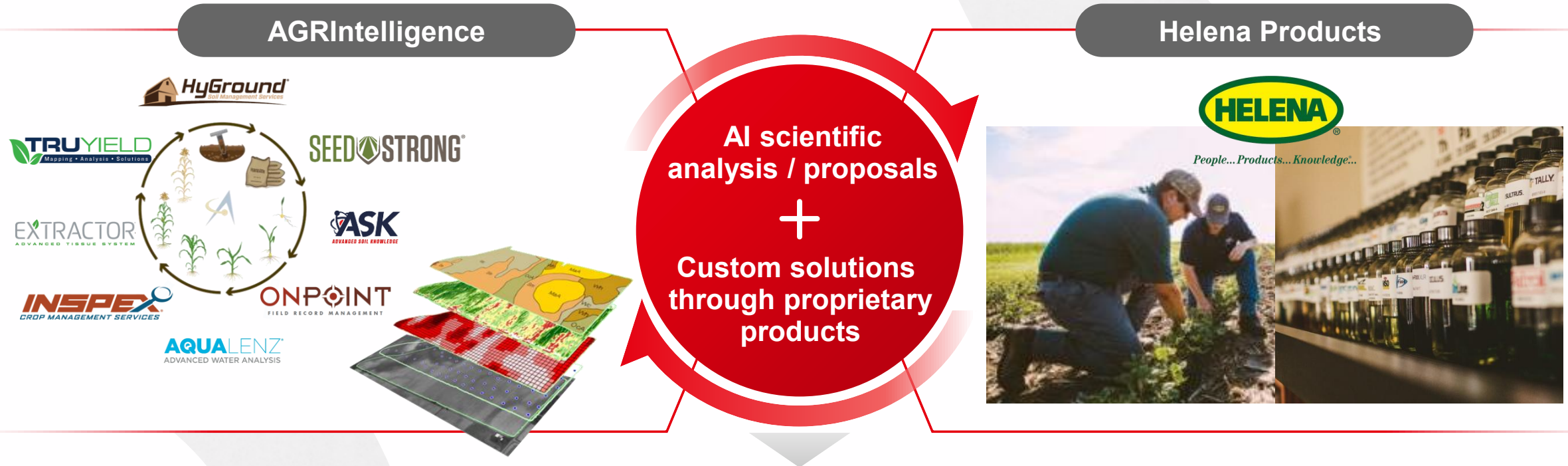
Rank / Company		Headquarters Location	States Served
1	Nutrien Ag Solutions	Loveland, CO	45
2	Helena Agri-Enterprises	Collierville, TN	48
3	GROWMARK	Bloomington, IL	21
4	Simplot Growers Solutions	Boise, ID	32
5	CHS	Inver Grove Heights, MN	15
6	GreenPoint AG	Decatur, AL	10
7	Wilbur-Ellis	Denver, CO	19
8	Keystone Cooperative	Indianapolis, IN	3

(Quoted from CropLife100)



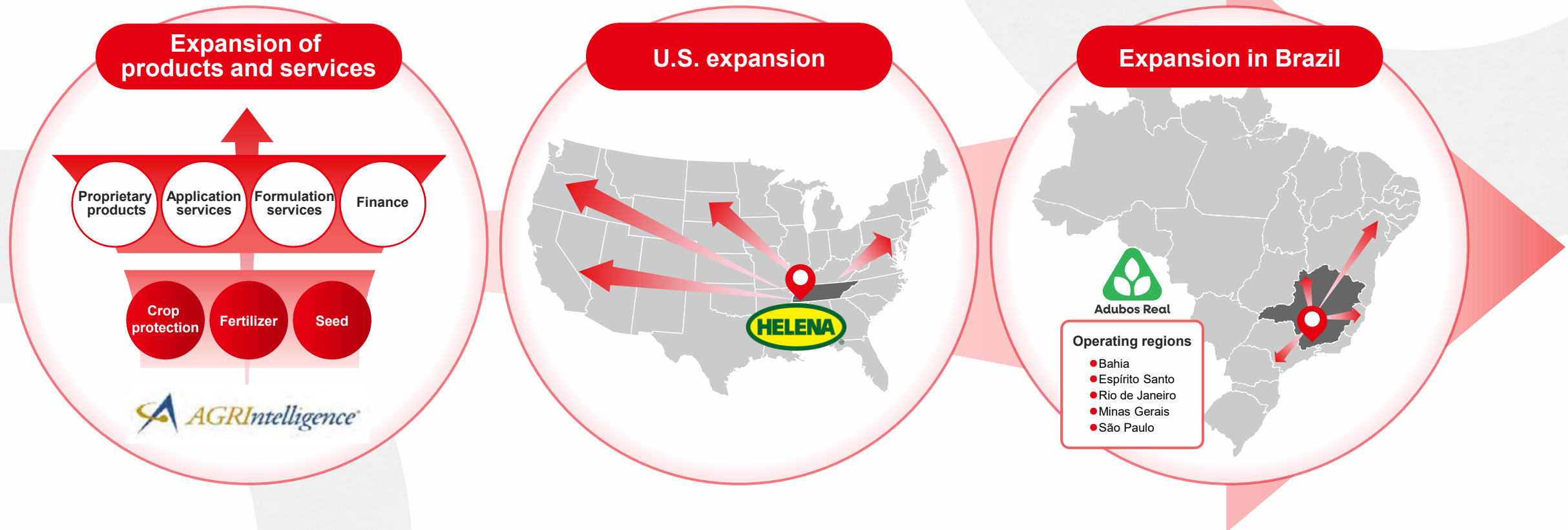
## Continue sustainable growth with AGRIntelligence (AI) & Helena Products as growth drivers

- AI leverages digital technology to analyze customers' soil and crop data to provide scientific solutions
- Based on AI analyses and proposals, we sell proprietary products developed in-house alongside other solutions



**Expansion through acquisitions + strengthening Helena's expertise and know-how, while transferring those skills into other markets to capture market growth**

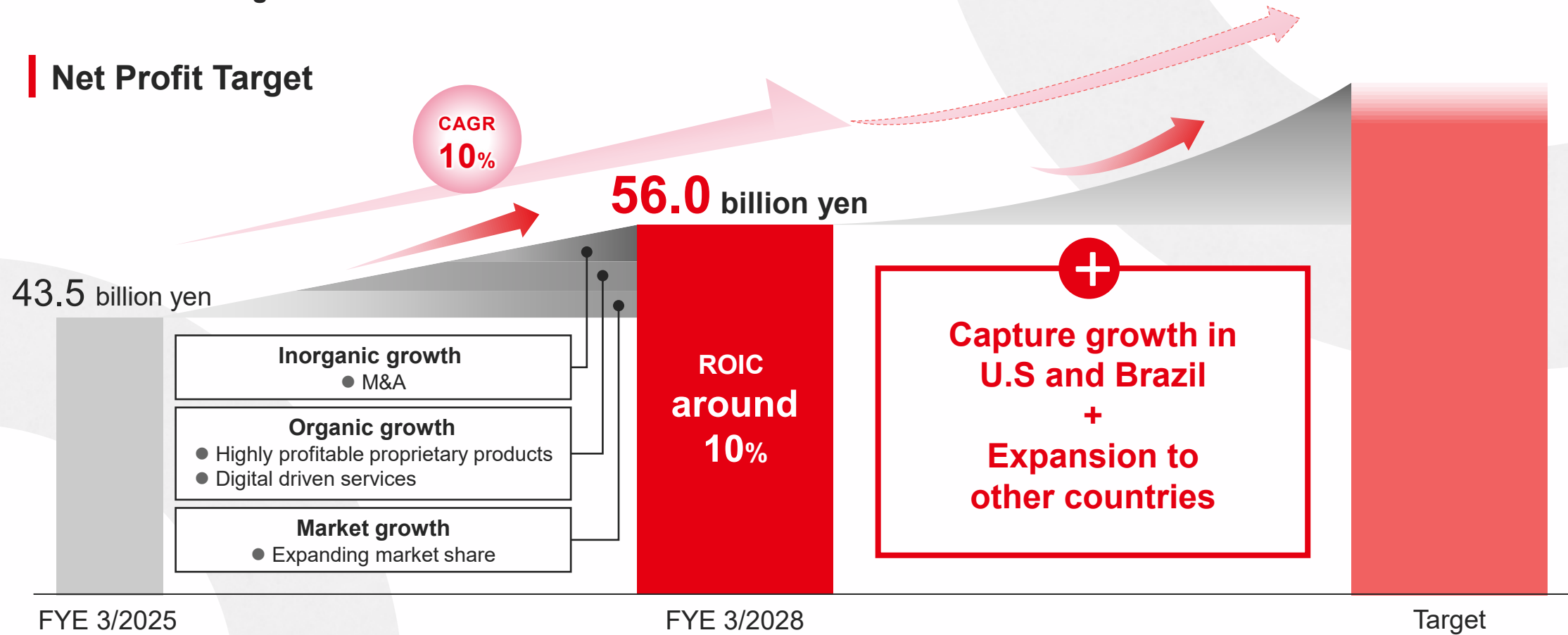
- Expansion of products and services
- Expanding areas of operation through acquisitions of companies in countries where we already have a presence
- Transfer Helena's expertise and know-how for expansion in other countries



Achieve 10% growth via our winning strategies as a Strategic Platform Business

- Aim to achieve 10% growth in the U.S. and Brazil, exceeding the average growth of the agri-inputs market. Achieve continuous growth as we move toward 2030

Net Profit Target



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**Growth Strategy of  
Strategic Platform Business:  
Mobility Business  
in North America**

Senior Managing Executive Officer

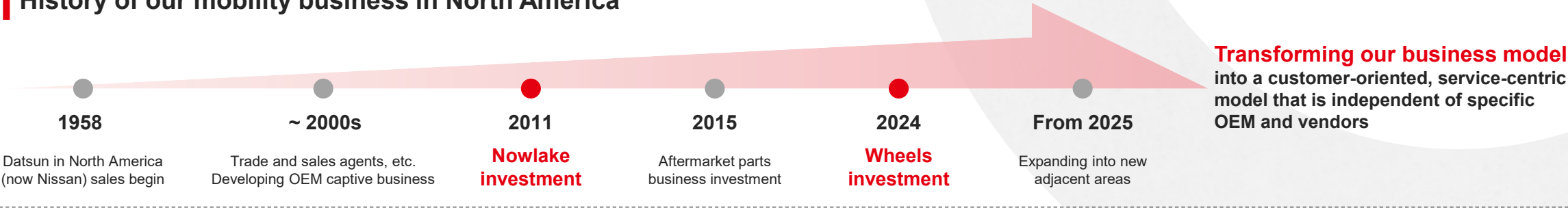
**Jiro Itai**



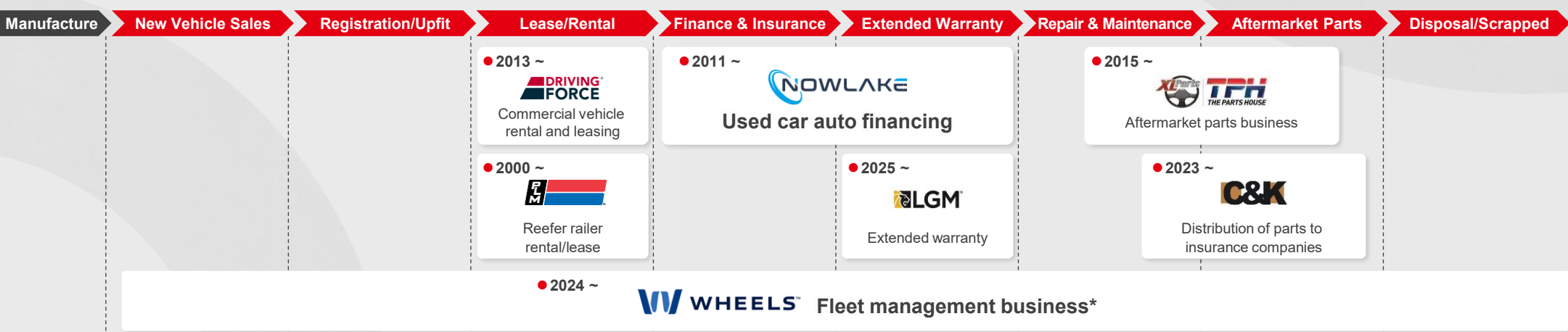
Operated as an exporter of Japanese cars (OEM) through the 90s

Currently operating as a customer-oriented, OEM-independent business across North America

History of our mobility business in North America



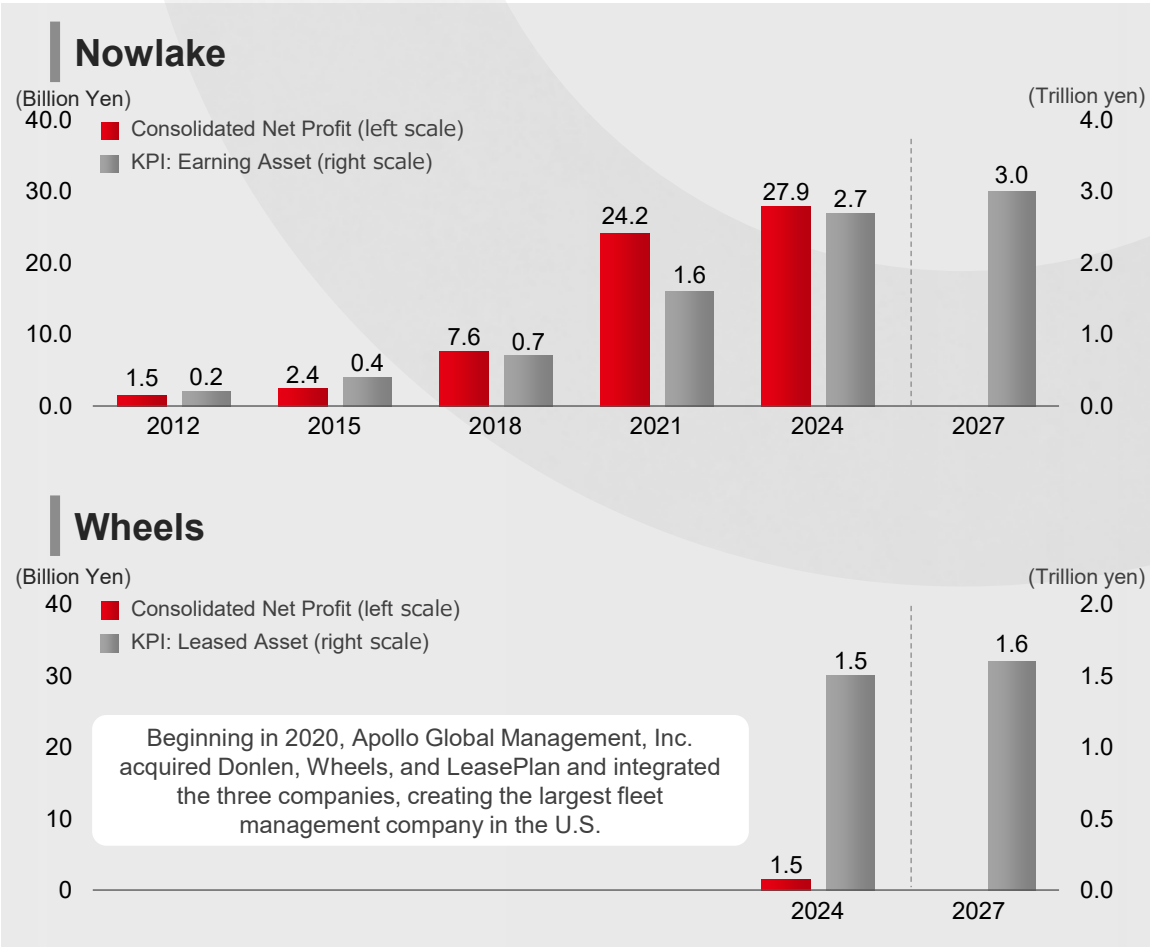
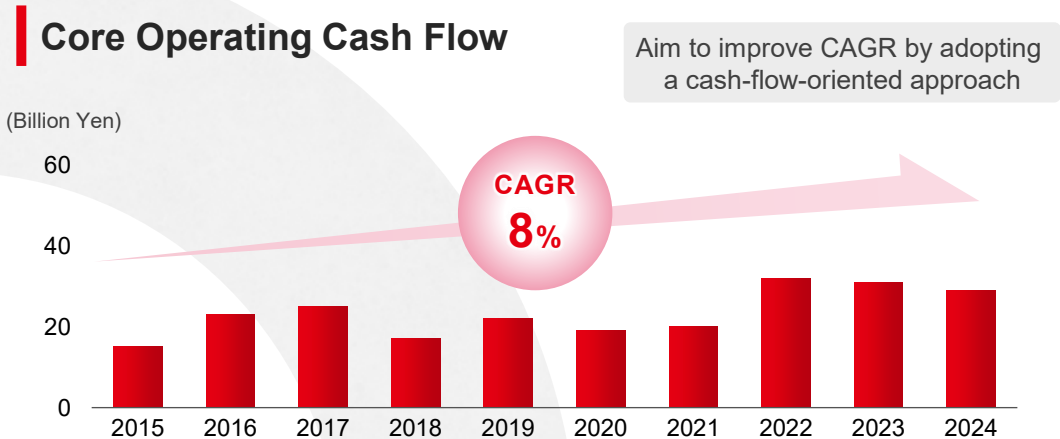
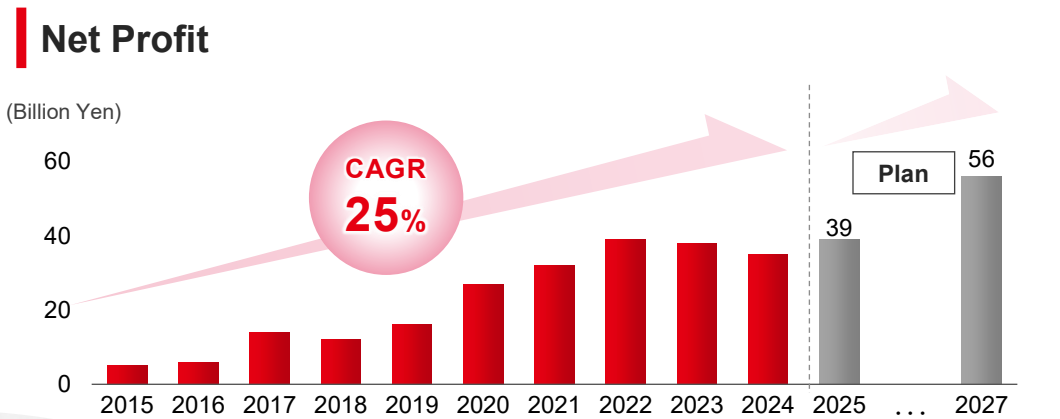
Overview of the North American automotive industry value chain and our existing businesses



\*A business that undertakes the management of vehicles used by corporate customers.  
Wheels leverages a nationwide vendor network to address clients' vehicle ownership and operating challenges, boost efficiency, and reduce costs.



Driving growth centered on Nowlake and Wheels



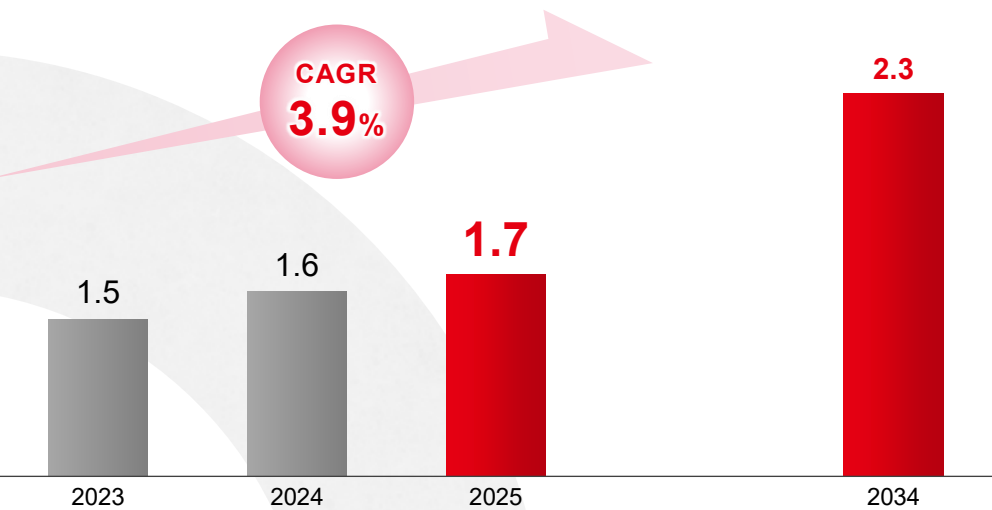
FYE 3/2016: Investment in XLP / FYE 3/2018: Investment in TPH and partial divestment of TDF equity (100% → 50%) / FYE 3/2020: Partial divestment of PLM equity (100% → 50%) / FYE 3/2025: Investment in Wheels

Cars are a necessity of life in North America:  
The world’s largest auto market continues to grow alongside population

U.S. automotive industry market size (USD trillion)

**USD 1.7 trillion** (6% of GDP)

Japan's figure is USD 0.1 trillion (3% of GDP)

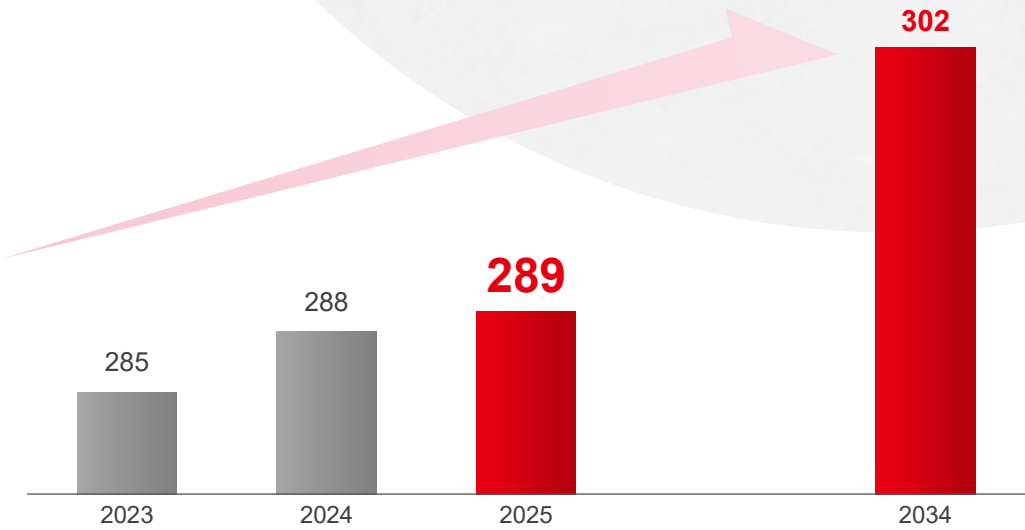


(Source) Market Research Future | Cabinet Office "National Accounts"

Number of vehicles in operation (millions)

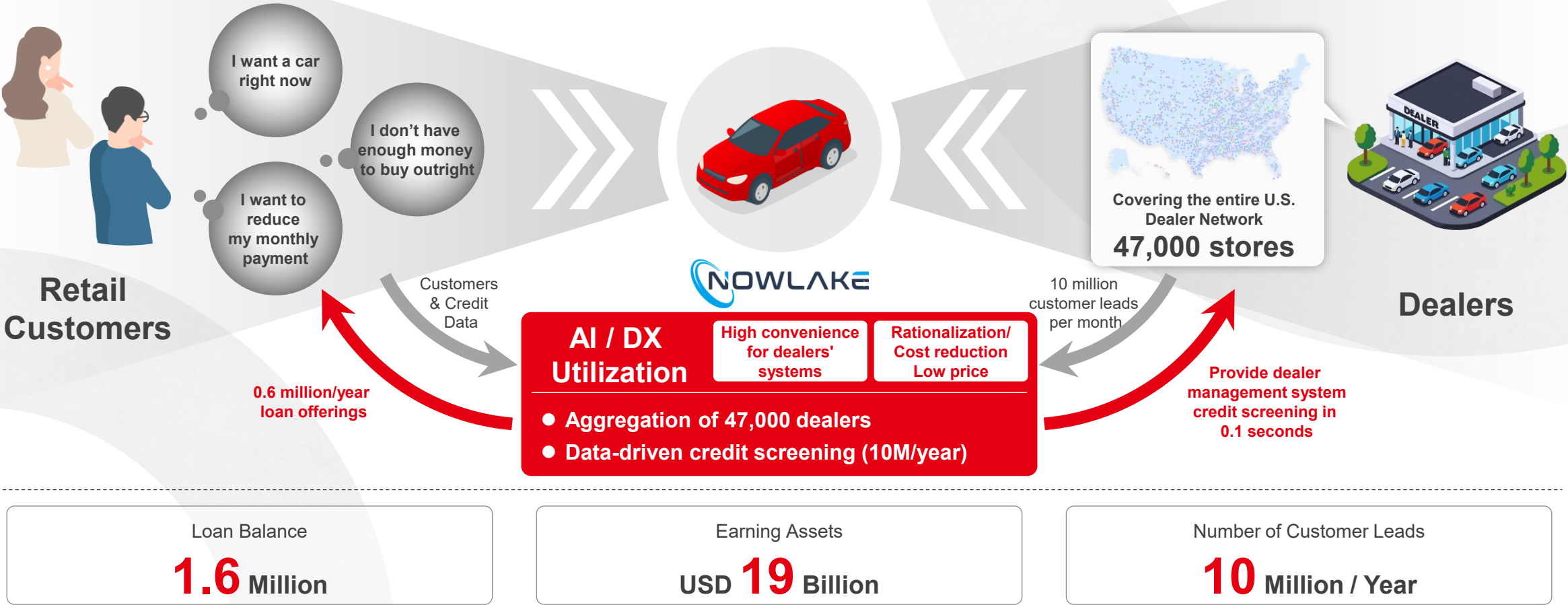
**289 million units** (Japan: 79 million units)

Annual mileage per vehicle: 19,000km (7,000km in Japan)

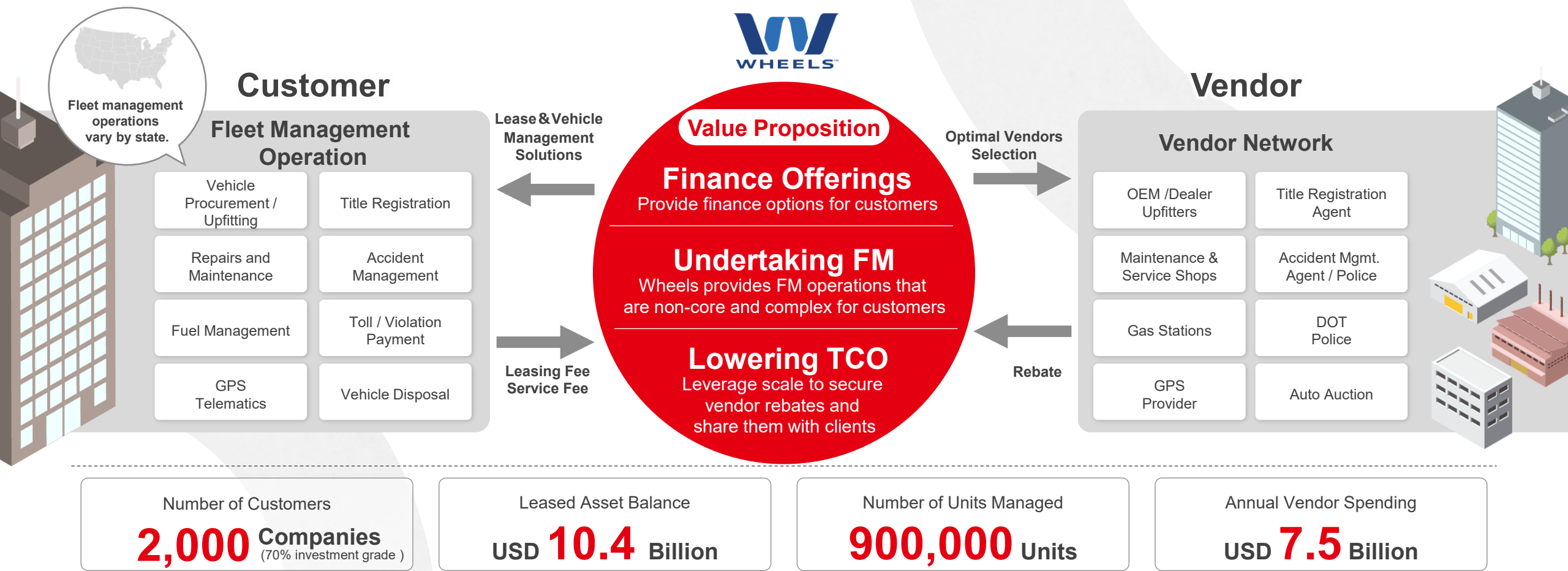


(Source) PwC | Japan Automobile Manufacturers Association | Mitsubishi Research Institute

Leveraging data and AI/DX to attract dealers and customers  
Providing multiple financing solutions for customers

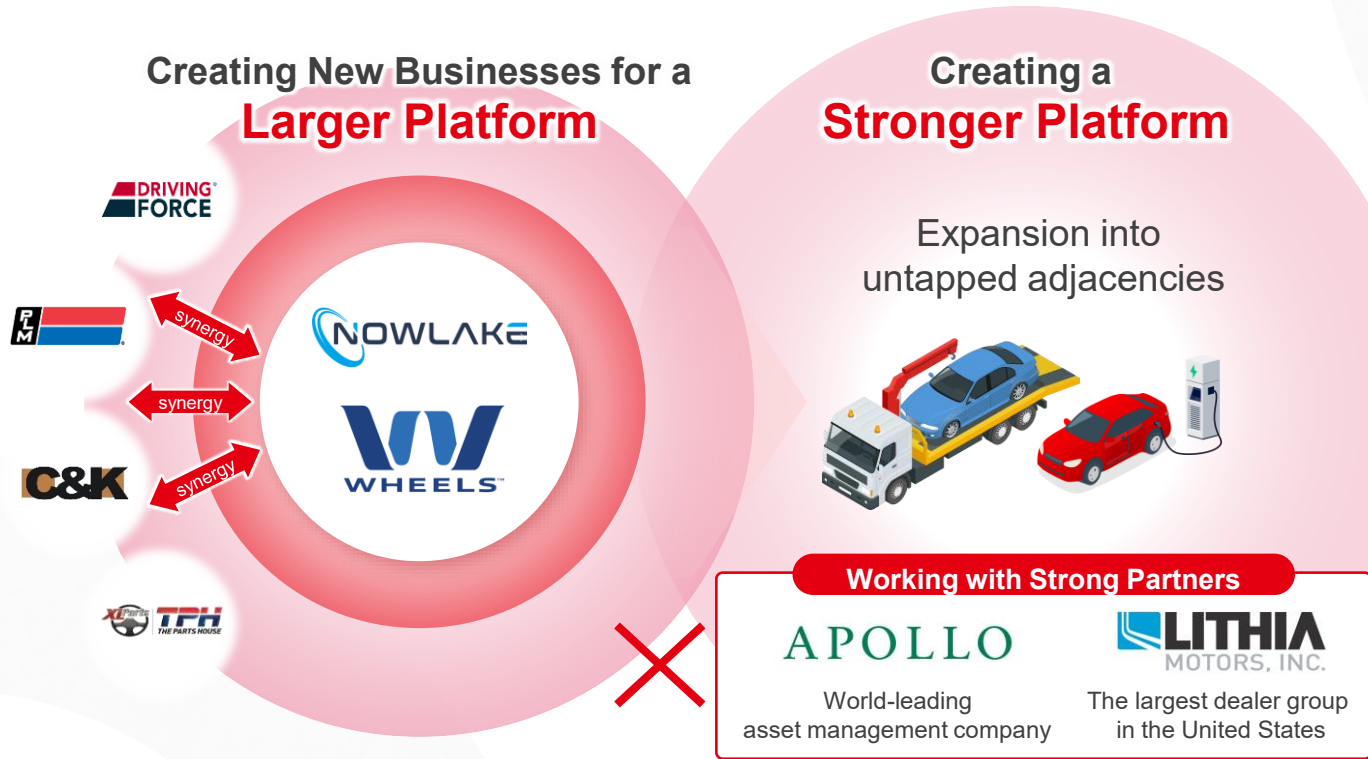


End-to-end vehicle lifecycle management from acquisition to disposal  
Delivering comprehensive solutions for customers





## Expansion via Existing Business Synergies × Adjacent Expansion



### Synergies with Existing Businesses

- Collaboration between Wheels & TDF
- Mutual customer referrals between Wheels & PLM
- Utilizing used vehicles from Nowlake, Wheels, etc.
- Collaboration between Wheels & aftermarket parts business

### Expanding into Adjacent Areas

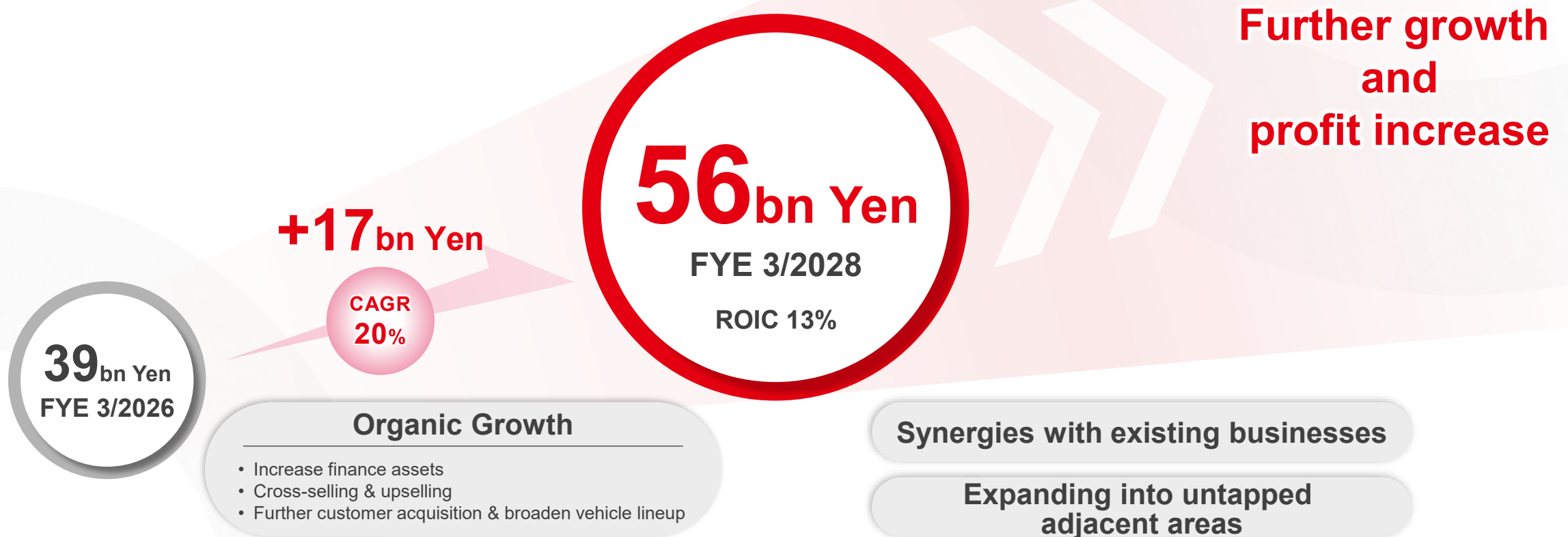
- Expanding into other areas of the automotive value chain (vehicle registration, upfitting, insurance, transportation, accident management, auctions, etc.)
- Capturing revenue across the vehicle lifecycle

### Automotive Value Chain



## Strengthen Our Strategic Platform via Organic Growth x New Ventures

### Net Profit Target



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**Growth Strategy of  
Strategic Platform Business:  
Wholesale and Retail  
Power Trading Business**

Senior Managing Executive Officer

**Yoshiaki Yokota**

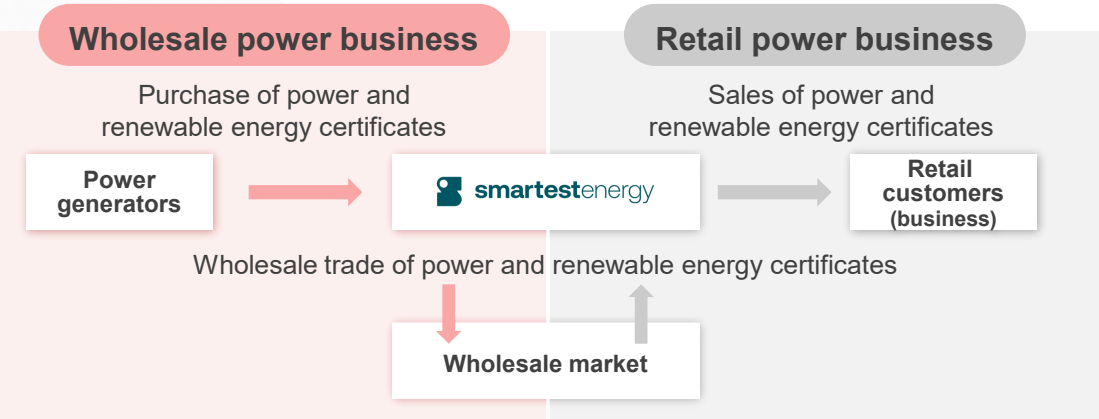
# Wholesale and Retail Power Trading Strategic Platform: Business Overview



Company Name	SmartestEnergy Ltd
Incorporated	2001 (SmartestEnergy Ltd.)
Number of employees	Approx. 840 (SmartestEnergy Group , including U.S. and Aus.)
Location	London, U.K. (SmartestEnergy Ltd.)
Shareholder	Marubeni Corporation (100%)
Summary	Wholesale and retail power sales business in U.K., U.S., and Australia



Company Name	Marubeni Power Retail Corporation
Incorporated	2015
Number of employees	Approx. 110
Location	Chiyoda-ku, Tokyo (Head Office)
Shareholder	Marubeni Corporation (100%)
Summary	Wholesale and retail power sales and renewable energy aggregation business in Japan



## BUSINESS OVERVIEW



## SERVICE OVERVIEW



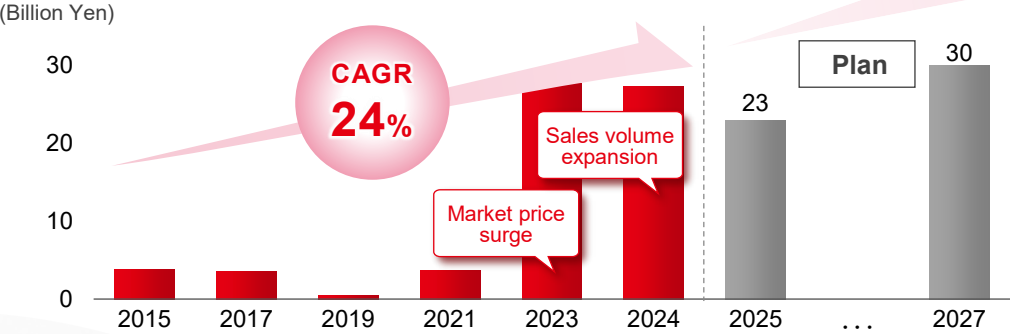
\*Battery Energy Storage System



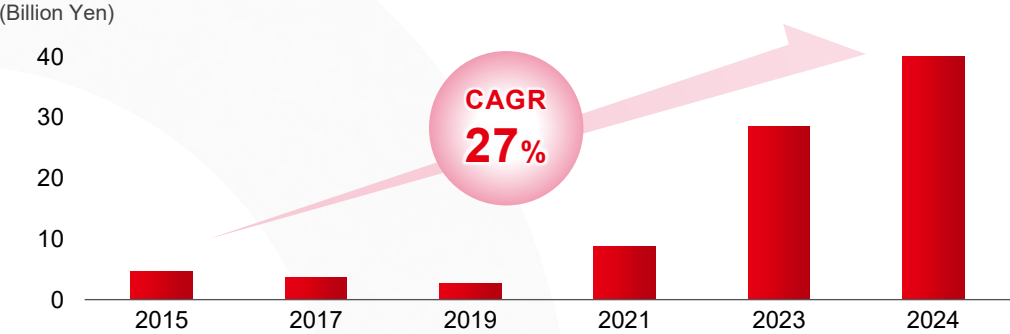
# Wholesale and Retail Power Trading Strategic Platform: Track Record & Outlook

- Net profit has grown at a CAGR of 24%, and core operating cash flow has grown at a CAGR of 27% over the past decade
- We have been expanding our services and coverage areas since we launched our power retail business in Japan in 2000

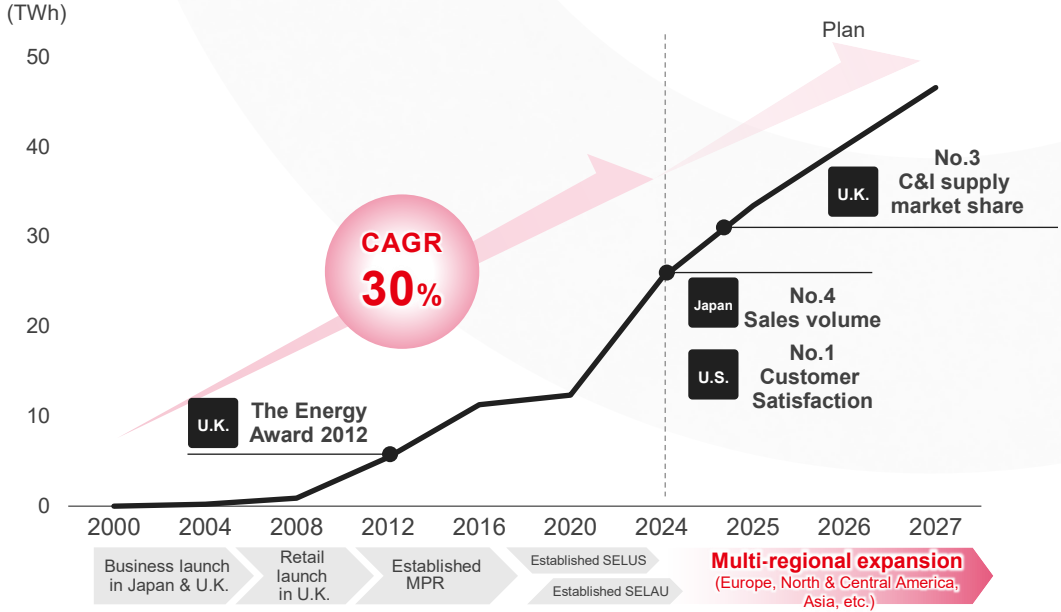
## Net Profit



## Core Operating Cash Flow



## Retail Sales Volume

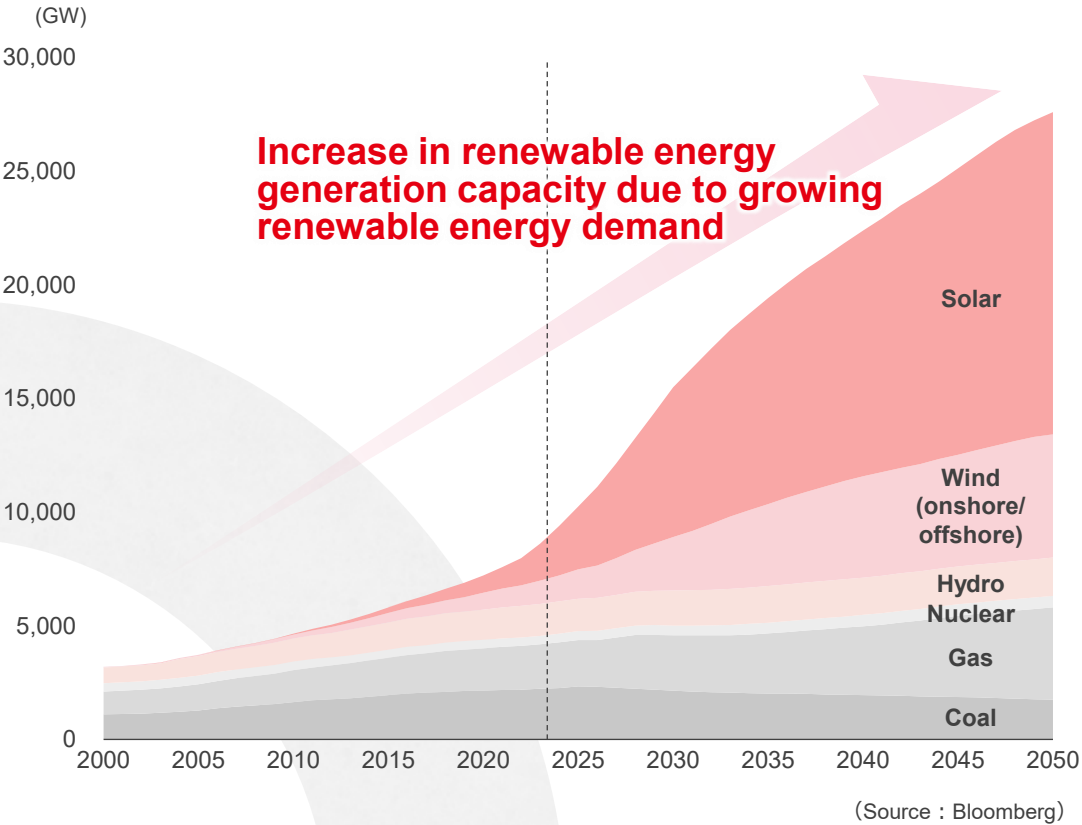


SmartestEnergy U.K. / KPIs	FYE 3/2025 (Result)	FYE 3/2028 (Target)
Retail sales volume	9.4TWh	18TWh
Cost to serve	£6.5/MWh	£4.0/MWh

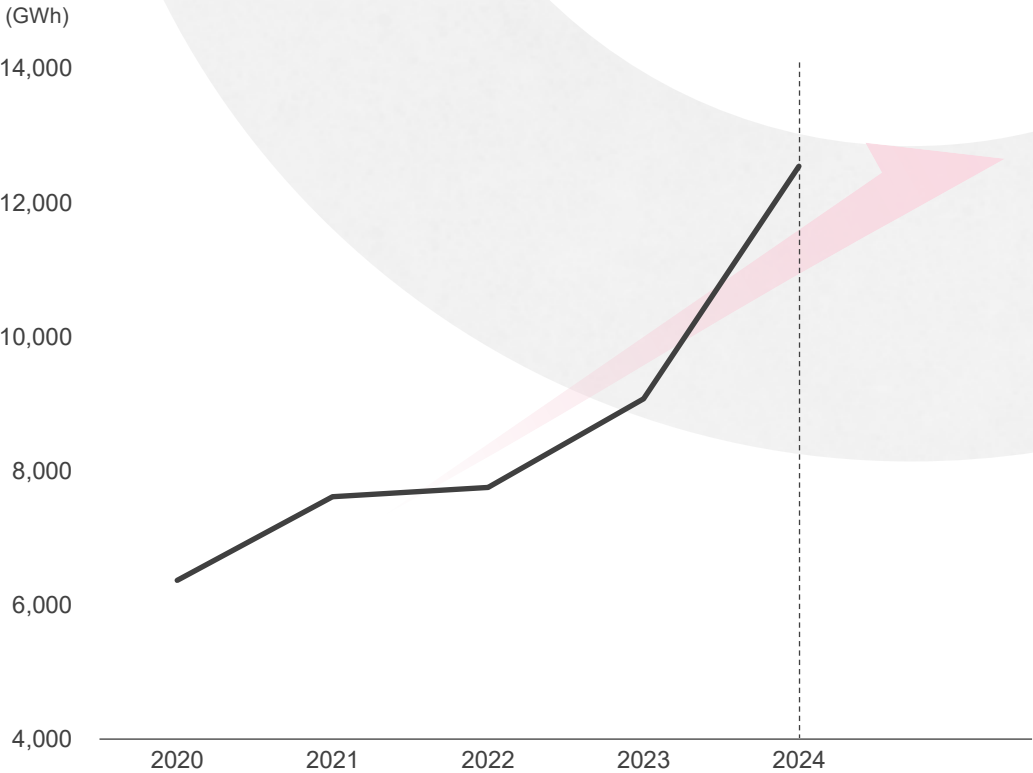
\*All charts show combined data for SmartestEnergy Group and Marubeni Power Retail

- Our early focus on renewable power, ahead of competitors, has established a strong renewable energy brand
- Anticipating further increases in demand for renewables driven by decarbonization needs, we will continue to focus on renewable power

Global Electricity Capacity



SEL Group & MPR's  
Retail Sales Volume Related to Renewable Energy

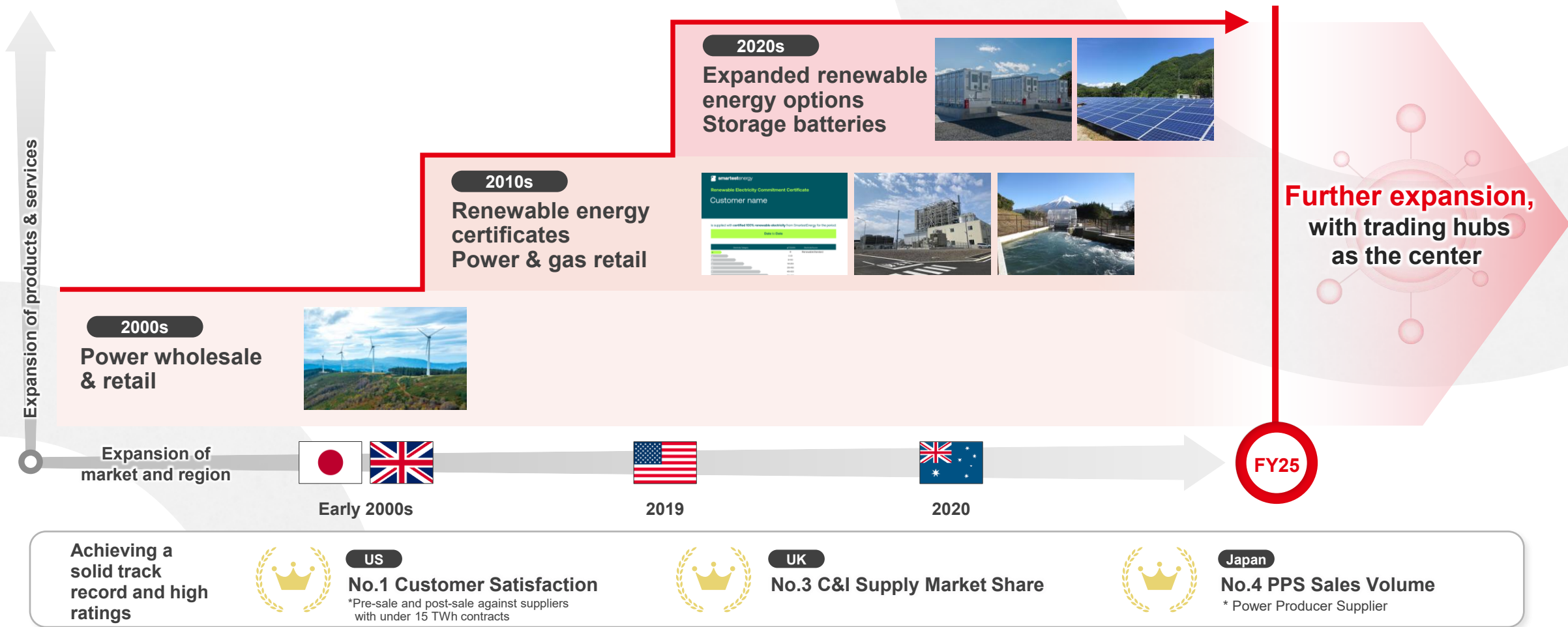


- Achieve high customer satisfaction by continuously identifying customer needs and creating high value-added products and services that meet those needs



# Wholesale and Retail Power Trading Strategic Platform: Scalability

- Replicate successful business models and products to other regions, with customer satisfaction at the center





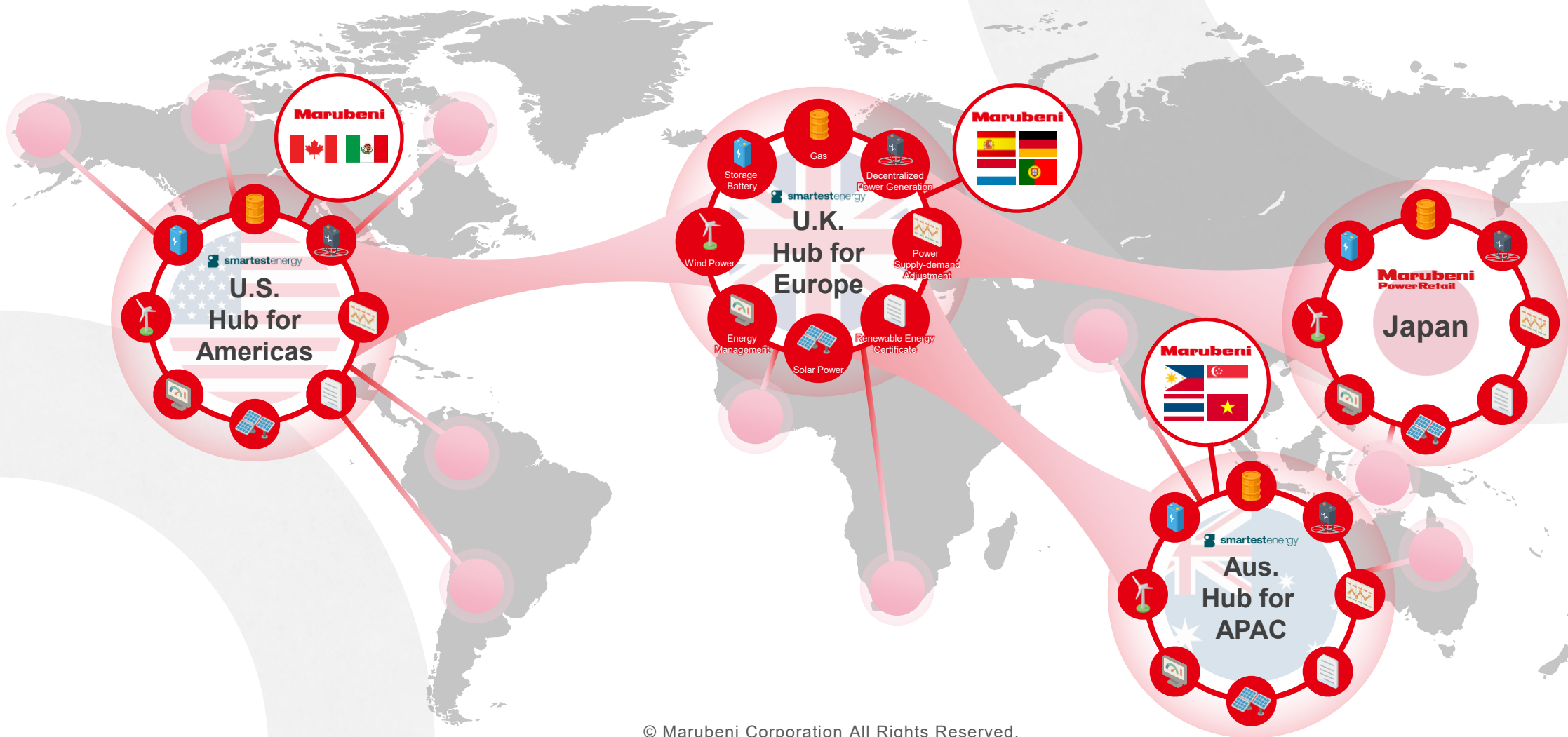
# Wholesale and Retail Power Trading Strategic Platform: Short-Term Growth Strategy

- Accelerate both organic growth and expansion through M&A, using trading hubs as the center



# Wholesale and Retail Power Trading Strategic Platform: Mid-to Long-Term Growth Strategies

- By integrating our core wholesale & retail power trading business with other initiatives such as distributed power generation and energy management, we will strengthen our strategic platform



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**Growth Strategy of  
Strategic Platform Business:  
Pharmaceutical  
Sales Business**

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

**Kenichiro Oikawa**

# Pharmaceutical Strategic Platform: Track Record & Outlook

**Marubeni**

**Focused on universal demand and growth potential**  
**Began with low-risk model while expanding capabilities & operating areas**

- A fast-growing field driven by the aging global population, the expansion of middle-income demographics, and a growing health consciousness
- Step-by-step business expansion with limited risk, accumulating know-how in an area that requires a high level of expertise

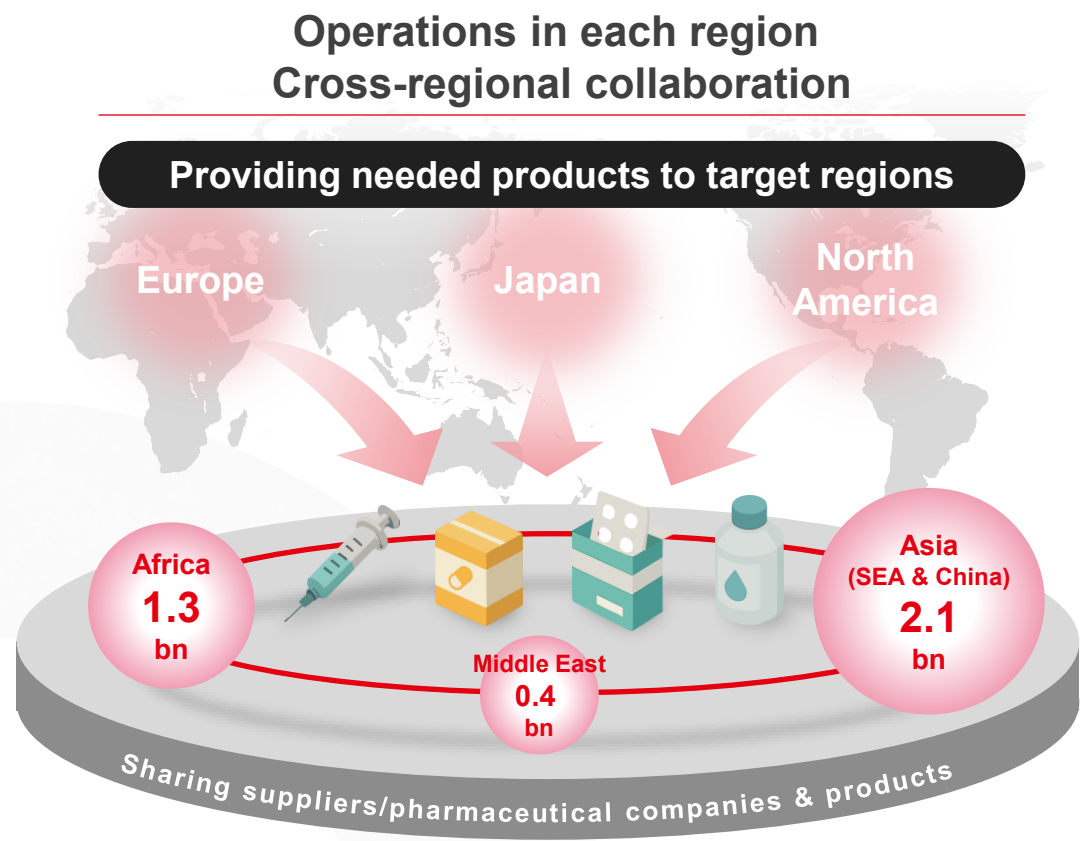


\*1 Contract Sales Organization. Provides sales and promotion services on behalf of pharmaceutical companies.

\*2 Business of acquiring and managing pharmaceutical licenses from pharmaceutical companies and others. Please refer to P. 41.



Bringing proven products from countries with more advanced pharmaceutical sectors to emerging countries, thus closing gaps in healthcare infrastructure between regions



Our business in Asia, the Middle East, and Africa

Marubeni  
Pharmaceuticals

Lunatus

Phillips Pharma Group

Incorporated	2025	2003	1991
Number of employees	700	160	1,300
Countries and regions of operation	China/Hong Kong/Taiwan/Singapore/Thailand/Malaysia/Vietnam/Philippines/Indonesia	UAE/Saudi Arabia/Qatar/Oman/Bahrain/Kuwait/Jordan/Lebanon	Kenya/Uganda/Tanzania/Rwanda/Zambia/Nigeria/Ghana/Namibia/Mauritius
Revenue FY2025 (plan)	40bn yen	20bn yen	14bn yen

Establishing and expanding our platform business

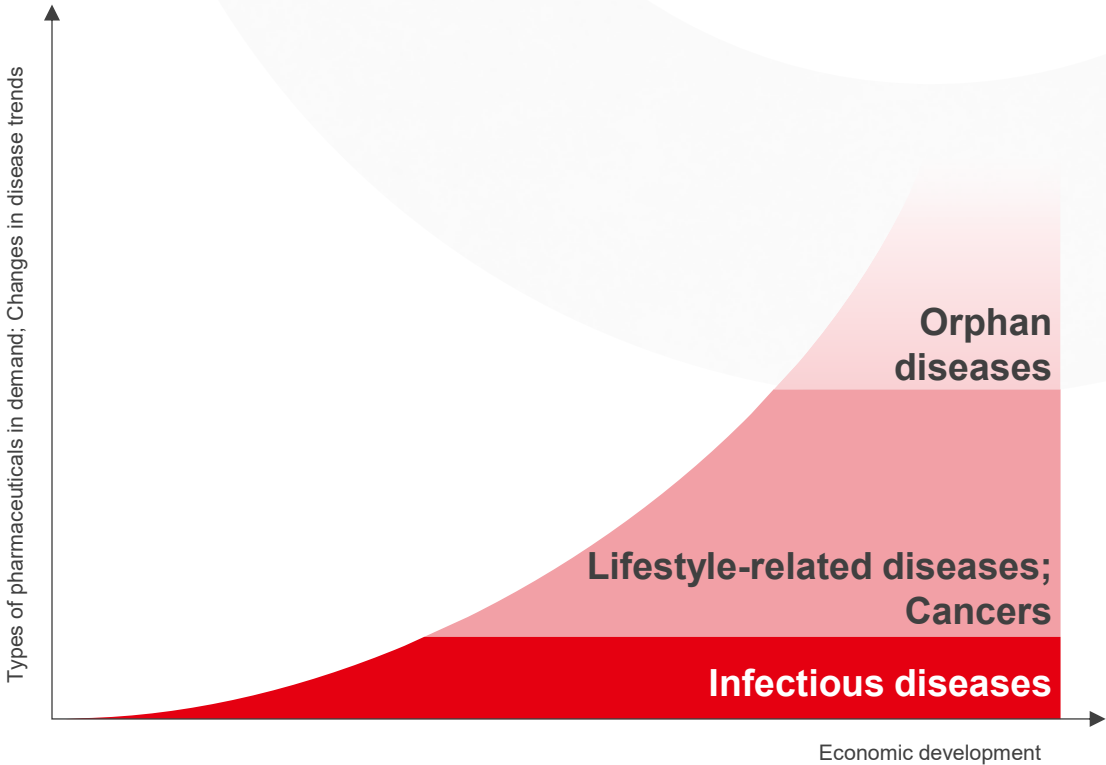
Operations in high-growth markets and a focus on gaps  
in healthcare infrastructure between regions

Global pharmaceutical market:  
USD 2,916bn (2032), CAGR: 6.7% (22–32)

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

Global  
CAGR  
6.7%

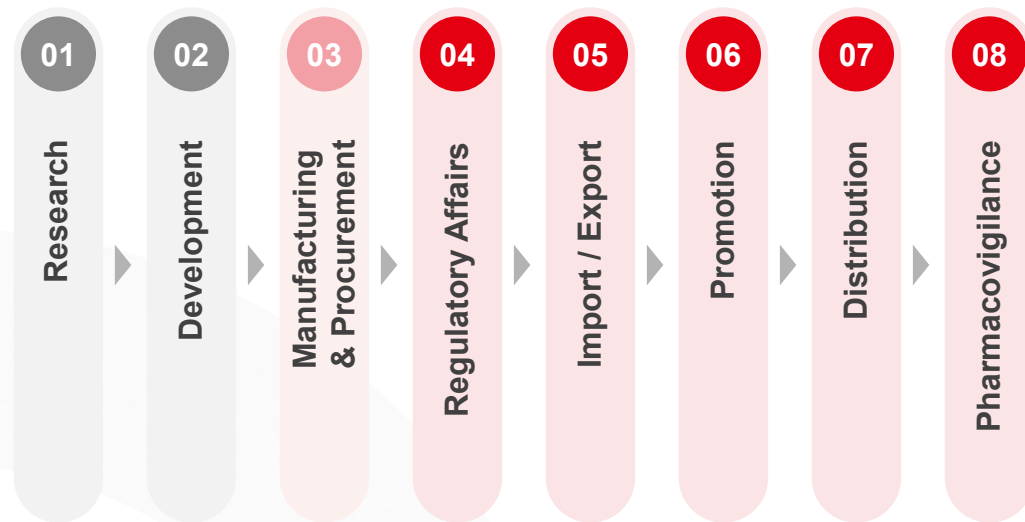
Geographical and temporal gaps  
in accessibility to pharmaceuticals



Source: The Pharmaceutical Drugs Global Market Research Report 2023

## Sales of pharmaceuticals in each region and acquisition of reliable pharmaceuticals with a proven track record

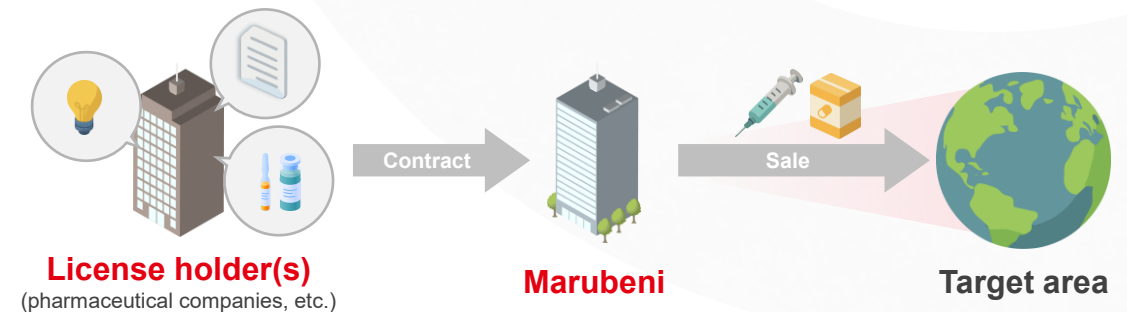
Handle all processes from market analysis to  
pharmacovigilance, according to need



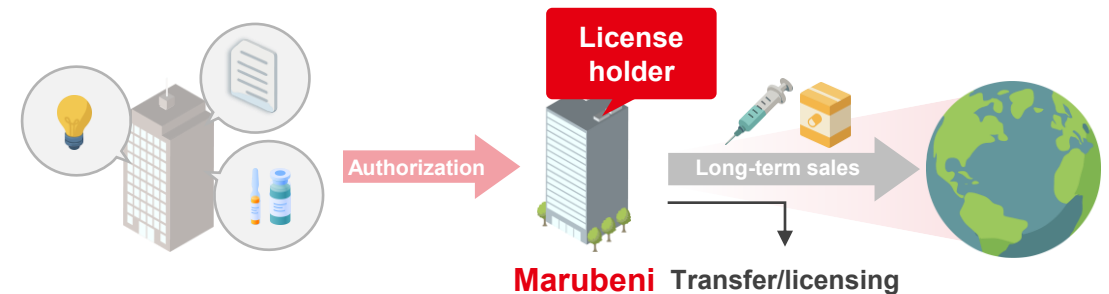
**One-stop service to introduce proven products  
from countries around the world to regions  
and patients in need**

Acquiring licenses\* from pharmaceutical companies  
and expanding our pharmaceutical portfolio

■ Sales and promotion on a contractual basis (CSO business)



■ License acquisition and management with long-term exclusivity
























\*Patent rights, trademark rights, manufacturing rights, sales rights, etc.

## Introduction of new products and expansion into new markets

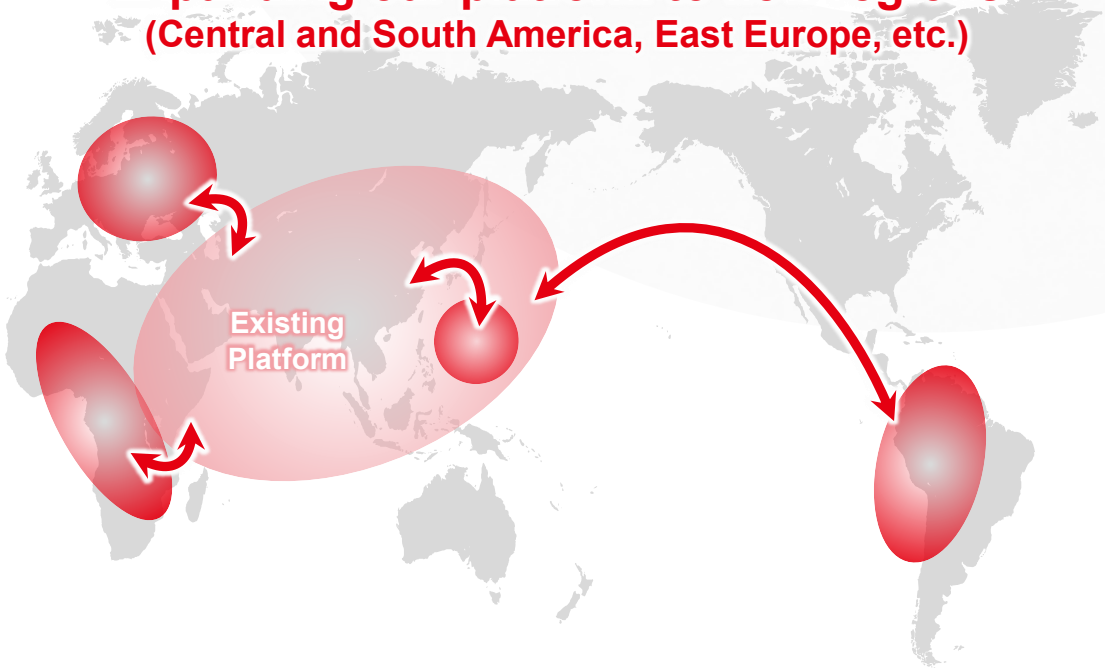
Existing platform

Introducing new products that meet local needs (regardless of the target therapeutic area)

	Target therapeutic area for expansion		
	Asia	Middle East	Africa
Infectious diseases			
Gastroenterology			
Cardiology			
Urology			
Ophthalmology			
Otolaryngology			
Orthopedics			
Central nervous system diseases			
Obstetrics and gynecology			
Other			

Expanding our global network

In addition to expansion in existing regions, **Expanding our platform to new regions** (Central and South America, East Europe, etc.)

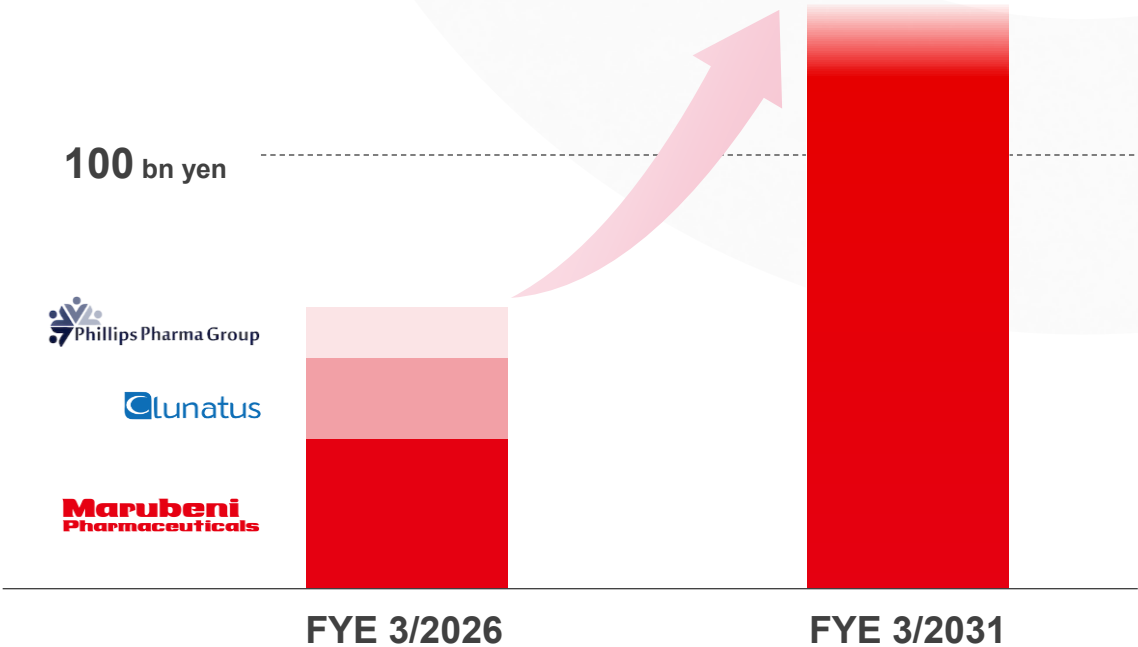




Pursuing value as a strategic platform for the benefit of even more patients

Expanding our business to meet the pharmaceutical  
needs of more patients while achieving our goals by **FYE 3/2031**

Target population	4+ bn
Products	10,000+
Revenue*	100+ bn yen
Profit	20+ bn yen
ROIC	10+ %



\*The revenues figures presented on this page represent the aggregated total (100%) sales of Marubeni's subsidiaries and affiliates for pharmaceutical businesses, irrespective of Marubeni's share of such subsidiaries and affiliates, and therefore differ from the revenue figures reported in Marubeni's consolidated financial statements.

The background features a large, stylized graphic of a red circle with a white center, partially obscured by a thick red curved line that sweeps across the right side of the frame. The Marubeni logo is positioned on the left side of the image.

# **Marubeni**

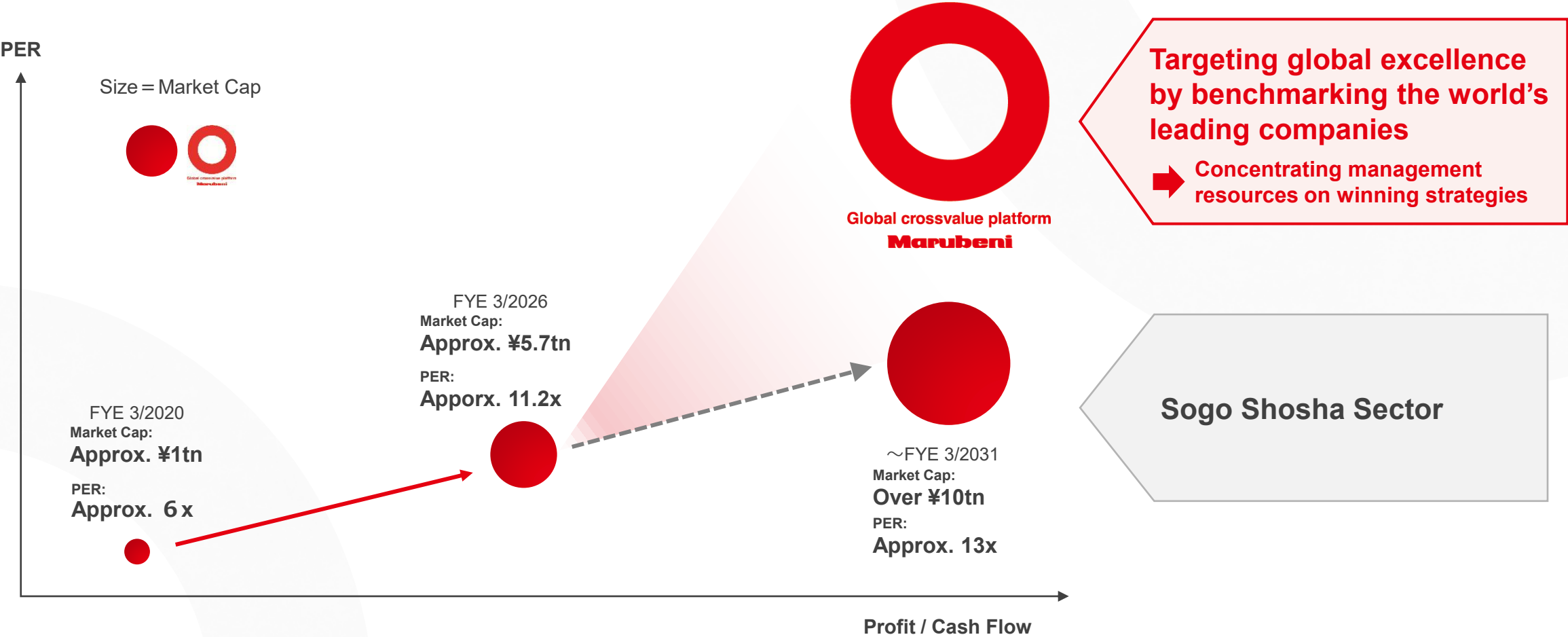
Marubeni IR Day 2025  
**Value Creation Story**  
for FYE 3/2031 **Part II**

## **The Future We Will Create with the *Global crossvalue platform***

Representative Director,  
Member of the Board,  
President and CEO

**Masayuki Omoto**

Pursuit of the GCP =  
Pursuing Value Creation beyond the Boundaries of a Sogo Shosha



## Pursuit of the GCP = Concentrating Management Resources on Winning Strategies



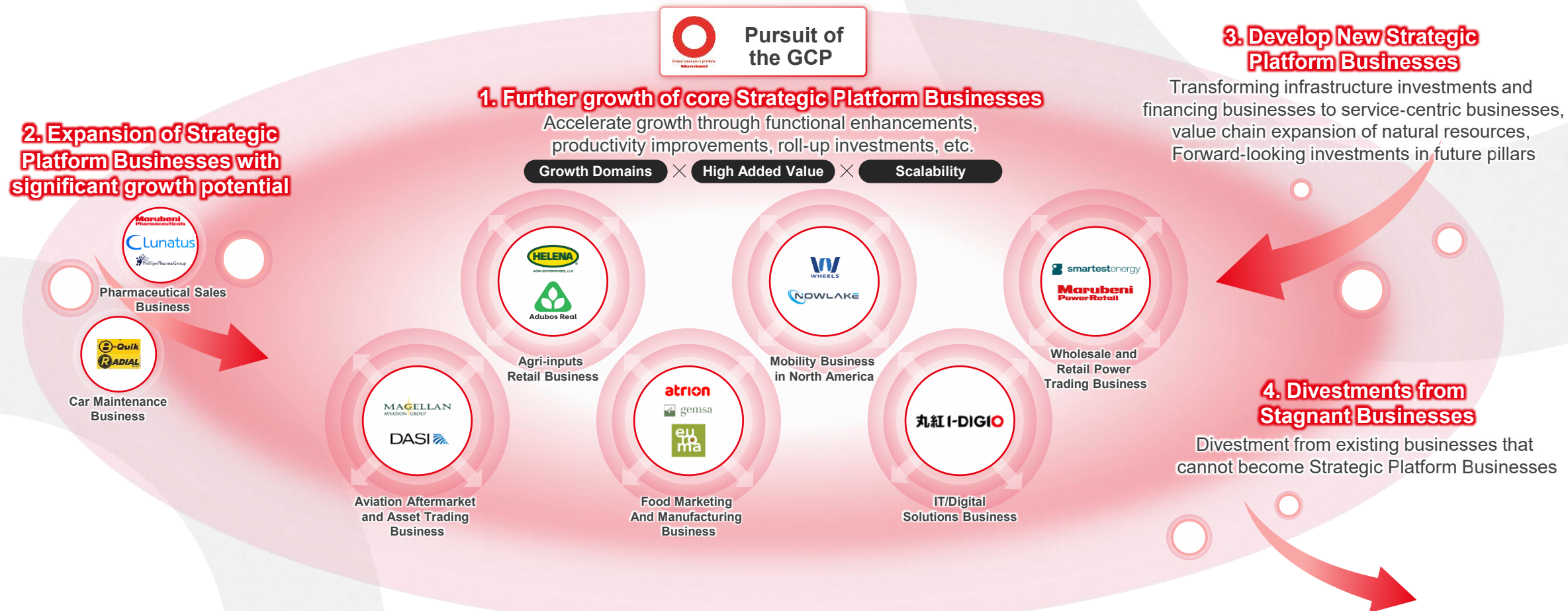


# Executing Winning Strategy = Executing Strategic Platform

Winning Strategy	
Executing Winning Strategy=Executing Strategic Platform	
Stringent effort to improve Capital efficiency Transformation into Strategic Platform	Strengthen the Marubeni Group HR Strategy Strengthening Value Creation Capability

## Growth Strategy Centered on Strategic Platform with Winning Strategy

1. Growing our core businesses 2. Expanding existing businesses 3. Developing new businesses 4. Divesting from stagnant businesses



# Strengthening Marubeni Group HR Strategy = Strengthening Value Creation Capability

**Marubeni**

Winning Strategy

Executing Winning Strategy=Executing Strategic Platform

Stringent effort to improve  
Capital efficiency  
Transformation into Strategic Platform

Strengthen the Marubeni  
Group HR Strategy  
Strengthening Value Creation Capability

## Further Emphasis on Mission-Oriented and Competence-Based Approaches toward Execution and Propagation of Winning Strategies

- Strengthening management and business investment professionals (promoting from within and hiring outside of Marubeni)
- Reallocation of Marubeni employees to growth domains
- Enhancing shareholder-oriented initiatives and incentives across the Marubeni Group

### Execution of Winning Strategies

- Excellence in Group company management talent
- Clear alignment in mission
- Implementing external market-based evaluation and incentive mechanisms
- Pursuit of autonomous growth
- High added value (enhancing customer value and improving productivity), relentless pursuit of scalability, and functional development

Examples:

- Expansion of agri-input retail business within the U.S.
- Expansion of domestic market share in mobility business in North America and wholesale and retail power trading business

### Propagation of Winning Strategies

- Global perspectives to identify opportunities, execute roll-up investments, and maximize business value
- Pursuing the expansion of Strategic Platform Businesses

Examples:

- Expansion of agri-input retail business in Brazil
- Expansion into adjacent areas of mobility business in North America
- Expansion of wholesale and retail power trading business in the U.S., Australia, and Japan

- Pursuing the creation of a new strategic platform

Example:

- Development of pharmaceutical sales business

# Pursue Capital Efficiency = Transformation into Strategic Platform

**Marubeni**

Winning Strategy

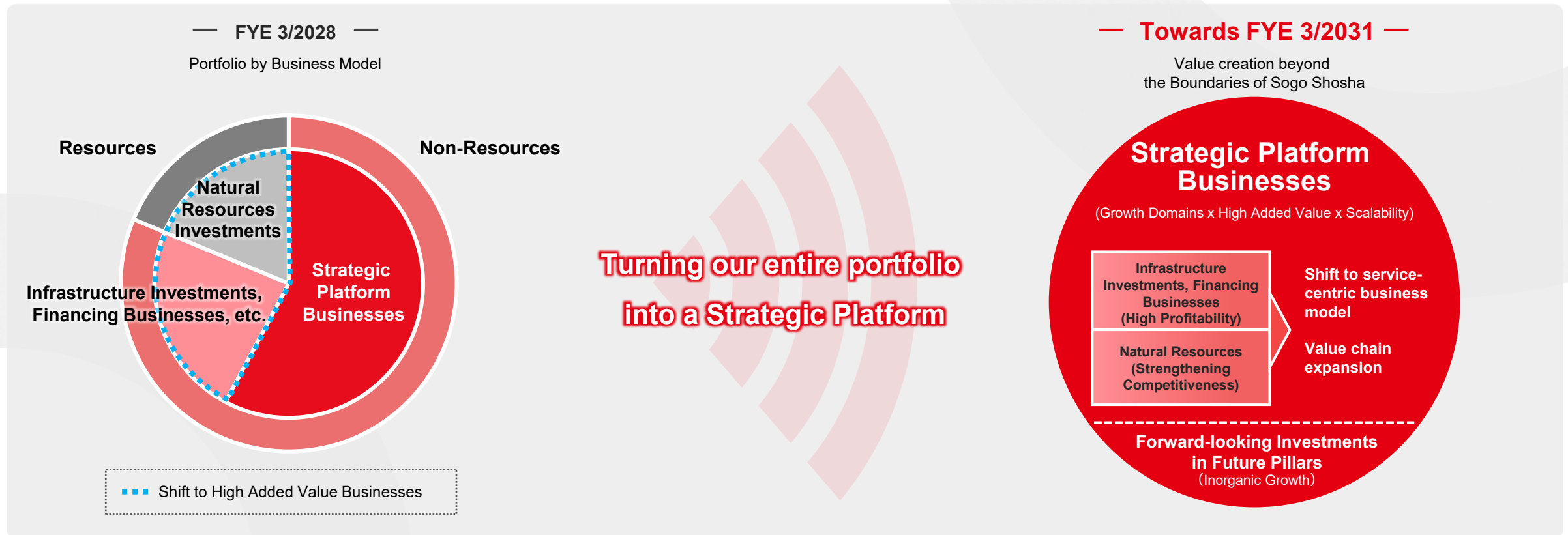
Executing Winning Strategy=Executing Strategic Platform

Stringent effort to improve  
Capital efficiency  
Transformation into Strategic Platform

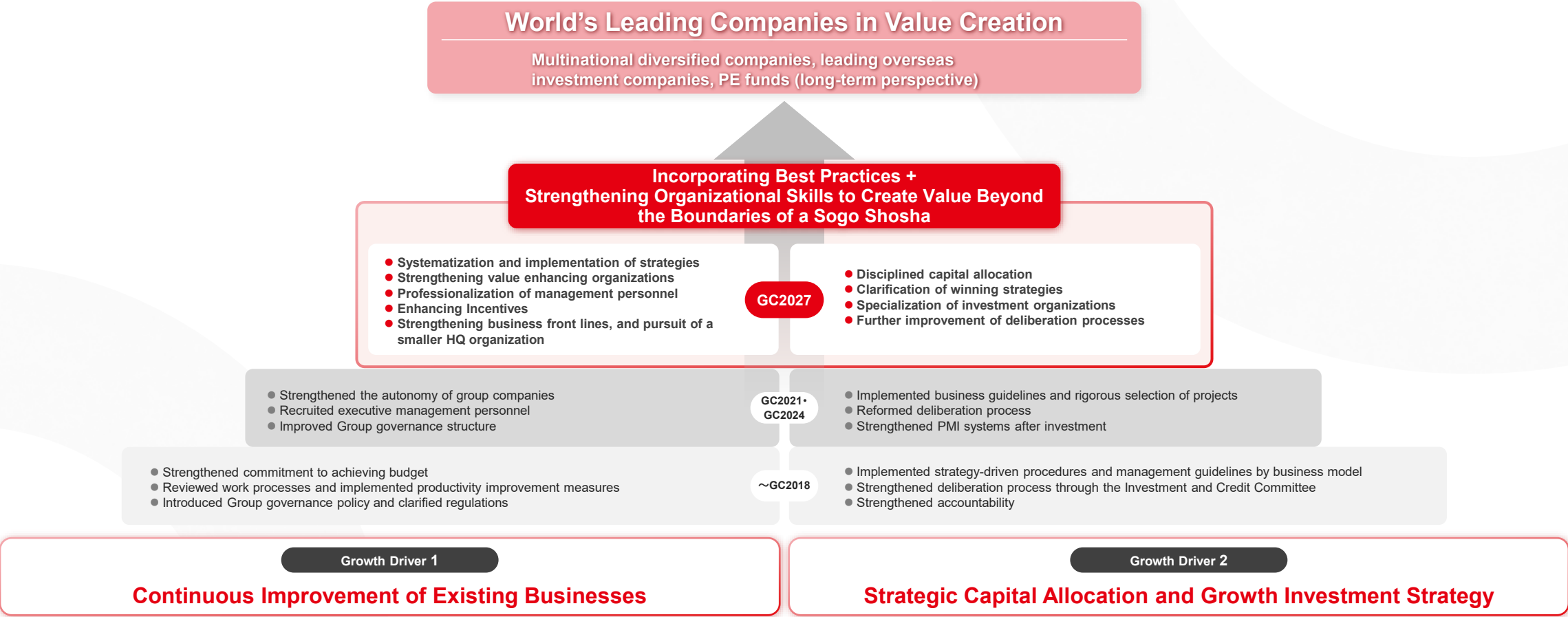
Strengthen the Marubeni  
Group HR Strategy  
Strengthening Value Creation Capability

## Value Creation Beyond the Boundaries of a Sogo Shosha

- Transforming into a corporate group that creates value beyond the boundaries of a Sogo Shosha through the implementation of capital allocation policies and investment strategies during GC2027
- Simultaneously pursuing profit growth and improved stock price/valuation, aiming to further enhance corporate value



# Benchmarking against the World's Leading Companies to Pursue Organizational Skills in Improving Businesses and Growth Investments







**Global crossvalue platform**  
**Marubeni**

## Value Creation beyond the Boundaries of a Sogo Shosha

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- We anticipate the issues and challenges facing society and create innovative solutions for our customers and the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate new value by freely combining our Group's strengths, internal and external expertise, and individual dreams and visions, uniting the Marubeni Group as one single platform.

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Global crossvalue platform  
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