

The background of the slide features a large, stylized red 'M' shape. The left side of the 'M' is white, and the right side is a light red color. The Marubeni logo is positioned on the white side of the 'M'.

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Marubeni IR Day 2025

Value Creation Story
for FYE 3/2031 **Part II**

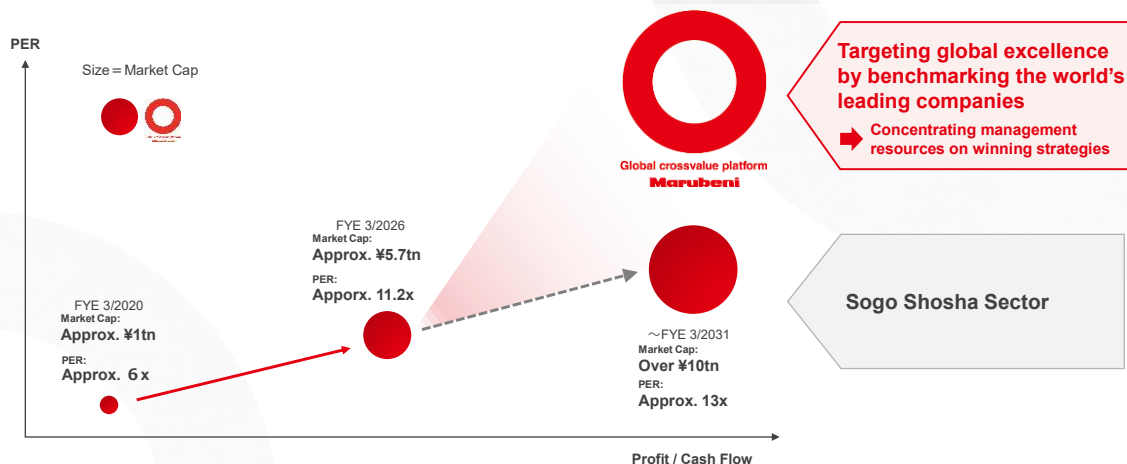
The Future We Will Create with the *Global crossvalue platform*

Representative Director,
Member of the Board,
President and CEO

Masayuki Omoto

- This is Masayuki Omoto. I would like to explain our pursuit of the Global crossvalue platform (GCP) once again.

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



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- I have explained that the pursuit of the GCP can be simply described as the pursuit of “value creation beyond the boundaries of a Sogo Shosha.” What does it mean to transcend beyond the boundaries of Sogo Shosha? This means benchmarking ourselves against the world's leading companies in value creation, aiming to reach the highest level in the world, and concentrating our management resources on winning strategies.
- The chart here shows profit on the horizontal axis and price earnings ratio (PER) on the vertical axis, with the size of the red circles indicating our market capitalization.
- We established the GCP vision in 2018, and since the start of the GC2021 initiative in the FYE 3/2020, we have continued to grow our profits. Currently, Marubeni's market capitalization is approximately 5.7 trillion yen, with a PER of approximately 11.2 times.
- If we can continue to grow profits by approximately 10% annually and obtain a market valuation within the upper range of the PER for the Sogo Shosha sector (approximately 12 to 13 times), we believe that the goal of a market capitalization of 10 trillion yen is fully achievable by FYE 3/2031.
- On the other hand, looking globally, there are multi-national, multi-industry companies with outstanding track records in value creation that uniformly receive higher market valuations than the Sogo Shosha sector.
- The name “Marubeni” itself does not contain any words that mean “Trading Company.” Marubeni's vision is to become a growth company that continues to create value beyond the boundaries of the Sogo Shosha. To achieve this, we will benchmark the world's leading companies in value creation, learn from the factors that have led to their success, and actively incorporate them into our value enhancement strategies.

Pursuit of the GCP = Concentrating Management Resources on Winning Strategies



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- In terms of implementing the GC2027 growth strategy, pursuing GCP means concentrating management resources on winning strategies.
- Clearly identifying our “Winning Strategy”, which have a proven track record of high capital efficiency and high profit growth, such as the businesses we explained in our presentation today.
- Strategically strengthening "Marubeni Group Talent" capable of executing and propagating these winning strategies.
- Stringently improving capital efficiency and concentrating resources on businesses with proven winning strategies.
- I will explain these points in turn on the next page.

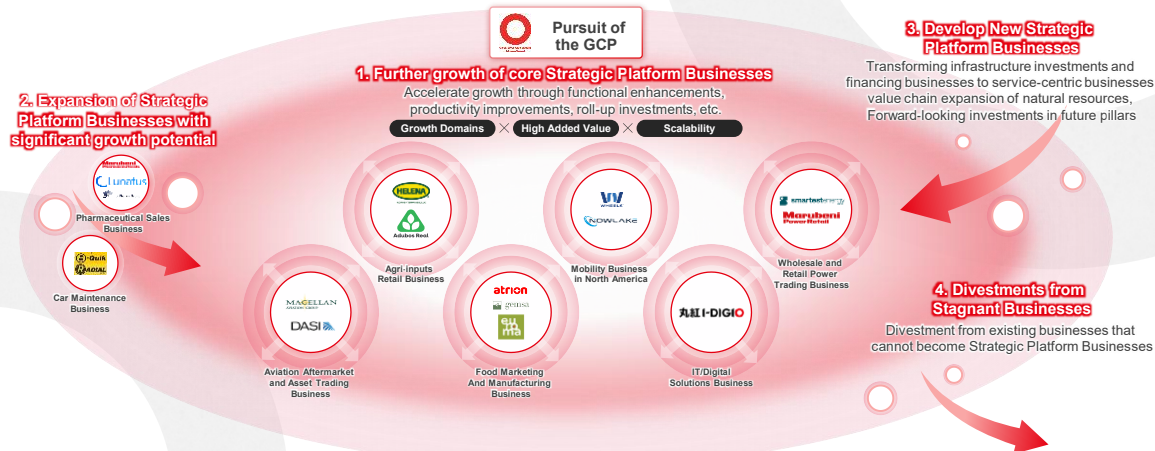
Executing Winning Strategy = Executing Strategic Platform

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Winning Strategy	
Amplify Growth Strategy (Investment)	Strengthen the Marubeni Group HR Strategy
Stringent effort to improve Capital efficiency	Transformation into Strategic Platform
	Strengthening Asset 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



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- First is the "Winning Strategy." Implementing the winning strategies means executing growth strategies centered around the Strategic Platform Businesses. This slide illustrates the concept.
- As outlined in today's presentation, our group possesses core Strategic Platform Businesses that underpin our revenue base, including agri-inputs retail business, mobility business in North America, and wholesale and retail power trading business, as indicated in (1). Centered on these core Strategic Platform Businesses, we aim for organic growth while also pursuing further expansion through M&A, primarily via roll-up acquisitions.
- Furthermore, as Strategic Platform Businesses with significant growth potential, as indicated in (2), we are steadily developing several businesses that could become our next core Strategic Platform Businesses—such as the pharmaceutical sales business and car maintenance business—that simultaneously pursue high capital efficiency and high growth.
- (3): We will pursue building new Strategic Platform Businesses by transforming infrastructure businesses into service-centric businesses, implementing supply chain management for natural resources, and executing forward-looking Investments in future pillars.
- (4): Simultaneously, we will rigorously divest from stagnant businesses that cannot become Strategic Platform Businesses.
- By continuously implementing these cycles, we will simultaneously pursue high capital efficiency and high growth centered on Strategic Platforms Businesses.

Strengthening Marubeni Group HR Strategy = Strengthening Value Creation Capability

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Winning Strategy
Executing Winning Strategy—Expanding Strategic Platform
Strategic effort to improve Capital efficiency
Strengthening 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

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- Next is "Strengthening Marubeni Group HR Strategy." In pursuit of the GCP, we will concentrate management resources on winning strategies. In our group's human resources strategy, we will thoroughly implement a mission-oriented and competence-based approach. Its essence lies in achieving value growth across the entire Marubeni Group through the execution of winning strategies by outstanding management talents and the propagation of those winning strategies by business investment talent.
- The Strategic Platform Businesses we shared today—such as Helena, Nowlake, and SmartestEnergy—are our good examples of thoroughly implementing mission-oriented and competence-based approaches, putting winning strategies into practice at the business front lines. We rigorously promote competence-based management talent assignments to enhance business value, establish mission alignment within each business, and enforce market-based evaluation and incentives. We have built a framework enabling autonomous growth for each business, leading to increased individual business value and high capital efficiency from the business front lines.
- Simultaneously, in our Strategic Platform Businesses, we believe that high-growth, capital-efficient operations have been achieved precisely because we have accelerated business growth not only through on-site business-specific growth, but also by leveraging Marubeni's headquarter talent to propagate winning strategies through roll-up investments. For example, in the agriculture sector, we have expanded our business to other regions, such as Adubos Real in Brazil, based on the insights of Helena in the US. Furthermore, in mobility business in North America, our investment in Nowlake, which provides used car sales financing, served as a steppingstone to participating in Wheels, the largest fleet management company in the U.S. In Power division, building on the success of SmartestEnergy in the UK, we are expanding our business areas to the U.S., Australia, and Japan. We believe the key to propagating winning strategies lies in the ability to practice roll-up investments while maintaining a global perspective of the world and the sectors.
- In pursuing GCP, which concentrates management resources on winning strategies, we will once again rigorously implement a mission-oriented and competence-based approach. We will pursue and strengthen the excellence of business management personnel toward the mission of executing winning strategies and enhance business investment personnel toward the mission of propagating winning strategies.

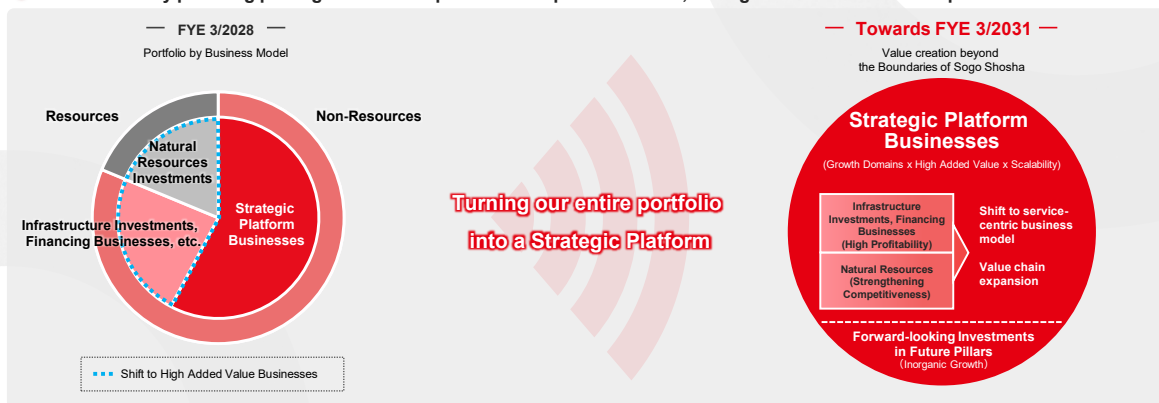
Pursue Capital Efficiency = Transformation into Strategic Platform

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Winning Strategy Ensuring Winning Strategy—Ensuring Strategic Platform	Strengthen the Marubeni Group HR Strategy Strengthening Value Creation Capacity
Strategic Effort to Improve Capital Efficiency Investment for Strategic Platform	

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



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- Next is "Pursuing Capital Efficiency." To become a value-creating corporate group that transcends the boundaries of a Sogo Shosha, we will transform our entire business portfolio into a Strategic Platform.
- At GC2027, we explained that we will continue infrastructure investments and finance businesses as well as natural resources investments while maintaining capital allocation discipline.
- While maintaining this capital allocation policy, we will integrate and elevate infrastructure investments, financing businesses, and natural resources into our strategic platforms to pursue higher capital efficiency and growth rate.
- Specifically, we will utilize the power generated from our power plants, as well as other natural resources obtained through upstream investments, in downstream projects, and strategically and organically connect these resources within a platform.
- These are by no means new strategies. Our company has been steadily building up a track record by focusing on "growth areas, high added value, and scalability," or in other words, improving our existing businesses that have winning strategies and competitive advantages. We are now looking to further scale these efforts.
- By implementing these capital allocation and investment strategies, we hope to transform our entire business portfolio into a Strategic Platform and become a value-creating corporate group that transcends the boundaries of a Sogo Shosha.

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



- Finally, I would like to address how we will earnestly pursue and implement the "value creation beyond the boundaries of a Sogo Shosha," which we have set forth as our GCP objective.
- Looking back over the past decade, we have implemented various initiatives in business investment and operations, pursuing improvements in institutional design and organizational structures.
- In terms of our first growth driver, continuous improvement of existing businesses, we have strengthened Group governance while fostering a culture of commitment to strict budget adherence. We are currently updating our corporate systems and culture to empower the professional management teams of each Group company to drive their growth in their respective domains.
- In terms of our second growth driver, strategic capital allocation and growth investment strategy, we have learned from past investment failures and have worked to improve the quality of our investment decisions by strengthening our deliberation and decision-making systems, including our criteria for selecting projects.
- Our foundation for growth was greatly strengthened during the tenure of former CEO Kakinoki. However, the heights the Marubeni Group aims to reach are still far ahead of us. There are companies around the world that have achieved such heights, demonstrating outstanding value creation performance through their business operations and investments. Examples include Danaher in the United States and Hitachi in Japan in terms of business operations, and Berkshire Hathaway and KKR in terms of business investments.
- These world's leading companies all have best practices in both business operations and investments. We are committed to proactively learning from these best practices, actively adopting measures that contribute to further value creation at Marubeni, and significantly enhancing our ability to create value.
- In all our efforts, including the value enhancement of existing businesses and growth investments, we will continue to take on new challenges by boldly incorporating new measures and systems to transcend the boundaries of a Sogo Shosha.



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.

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- Again, the name “Marubeni” itself does not contain any words that mean “Trading Company.” Rather, Marubeni is a company that pursues its own unique path. Its essence lies in its ability to anticipate the future without fear of change and to continue growing. Going forward, we will ceaselessly continue to challenge ourselves to reach new heights and strive to reach the top of the world’s highest summits.
- Our 10 trillion-yen market cap goal is merely one milestone on the path toward reaching these great heights, and one we aim to achieve as quickly as possible. We are earnestly striving to become a value-creating corporate group that transcends the boundaries of a Sogo Shosha, with our sights set on the world's highest standards.(We hope today’s presentation was informative and clearly explained our vision moving forward.)
- Thank you all for your time and attention.