

The background of the slide features a large, stylized red 'C' shape on the right side, set against a white background with red curved accents on the left. The Marubeni logo is positioned on the left side of the slide.

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

- Hello. I am Masayuki Omoto, President and CEO of Marubeni.



Global crossvalue platform
Marubeni

Value Creation beyond the Boundaries of a Sogo Shosha

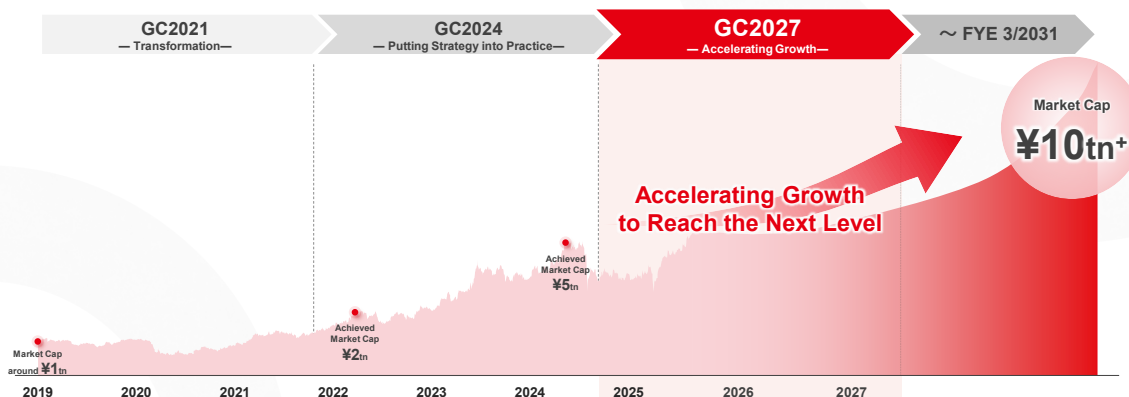
- We anticipate the issues and challenges facing society and create innovative solutions for our customers and the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate 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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- For this Investor Relations Day, I would like to start by emphasizing what I wholeheartedly consider to be today's most important point: that we will earnestly pursue and achieve “value creation beyond the boundaries of a *Sogo Shosha* (a diversified trading conglomerate).”
- We formulated our vision for Marubeni’s future, the Global crossvalue platform, or GCP for short, in 2018, and we have been striving to become a corporate group that creates value beyond the traditional boundaries of a Sogo Shosha.

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



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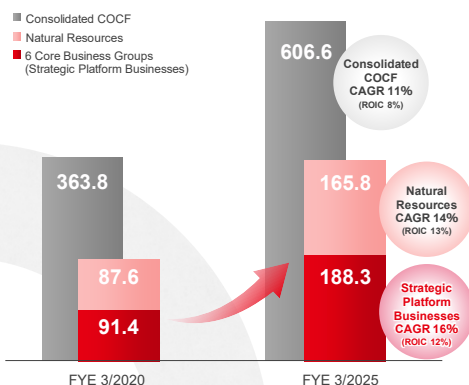
- Based on the vision set in 2018, we clarified our stance of aiming to increase our long-term corporate value toward FYE 3/2031 during our Mid-Term Management Strategy GC2021, which began in 2019. This formed the first part of our long-term management strategies to pursue growth toward our next major milestone over a time span of approximately 10 years. At the time of the FYE 3/2020, our market capitalization was approximately 1 trillion yen, but we have been pursuing the ambitious goal of achieving a market capitalization of 10 times that size, by FYE 3/2031.
- In fact, after six years under the leadership of former CEO Kakinoki, our progress can be likened to being 40-50% of the way up that market cap mountain. To clarify our commitment to continuing the journey toward the goals we have pursued, GC2027 has set a clear target of 10 trillion yen by the end of FYE 3/2031.
- We intend to achieve the ambitious goals we have set since 2019 by continuing to implement the GC2027 Growth Strategy with discipline, which we will explain again today.

Sources of Profit Growth

Marubeni

- 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

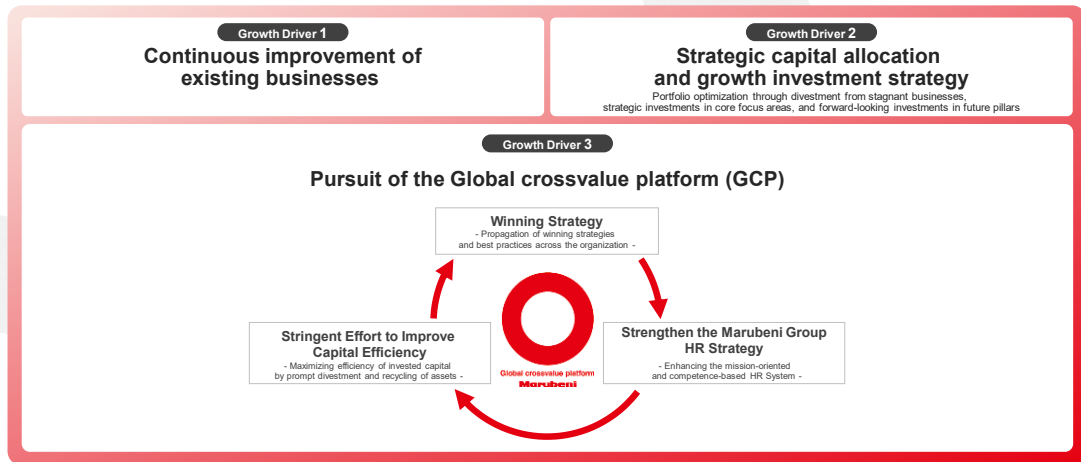


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- As reflected in our market capitalization increases, Marubeni achieved steady profit growth from FYE 3/2020 to the present.
- During this period, core operating cash flow grew from 363.8 billion yen to 606.6 billion yen, with a CAGR of 11%.
- Looking at our businesses individually, natural resources grew at a CAGR of 14% and a ROIC of 13% in FYE 3/2025, while our six strategic platform businesses achieved a CAGR of 16% and achieved a ROIC of 12% in FYE 3/2025, exceeding that of natural resources.
- In formulating GC2027, we conducted an extensive analysis of the success factors of these six high-performing businesses and identified three common “winning strategies.” We then proceeded to define businesses with these three common factors as our “Strategic Platform Businesses.”
- There are three key factors to our Strategic Platform Businesses. First, they must contain growth domains. Second, they must have ways to create high added value. And third, they must be scalable.
- We will continue to concentrate our management resources on businesses that possess all three of these characteristics and can continuously grow core operating cash flow. The growth drivers for achieving this are explained on the next slide.

3 Growth Drivers of Corporate Value Enhancement

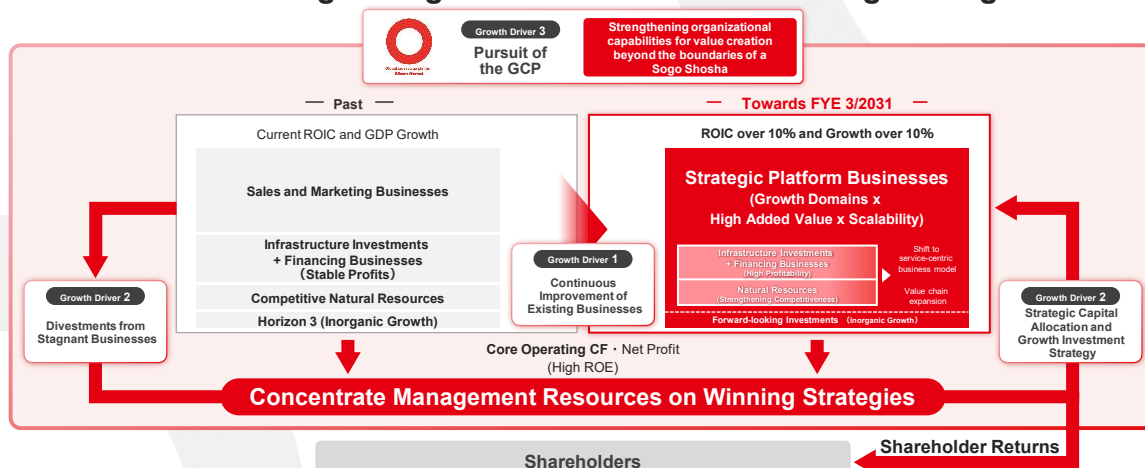


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- During our current Mid-Term Management Strategy, GC2027, we will thoroughly implement three growth drivers aimed at enhancing corporate value.
- The first is the “continuous improvement of existing businesses.”
- The second is our “strategic capital allocation and growth investment strategy.”
- The third is the “pursuit of the Global crossvalue platform (GCP).” While our pursuit of the GCP has been in a largely experimental phase until now, GC2027 will clarify this approach more explicitly. We will leverage the profit growth model we have cultivated throughout our history, and our insight into businesses that we consider to be “winning strategies,” and will focus our human resources and investment capital on businesses with winning strategies.

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

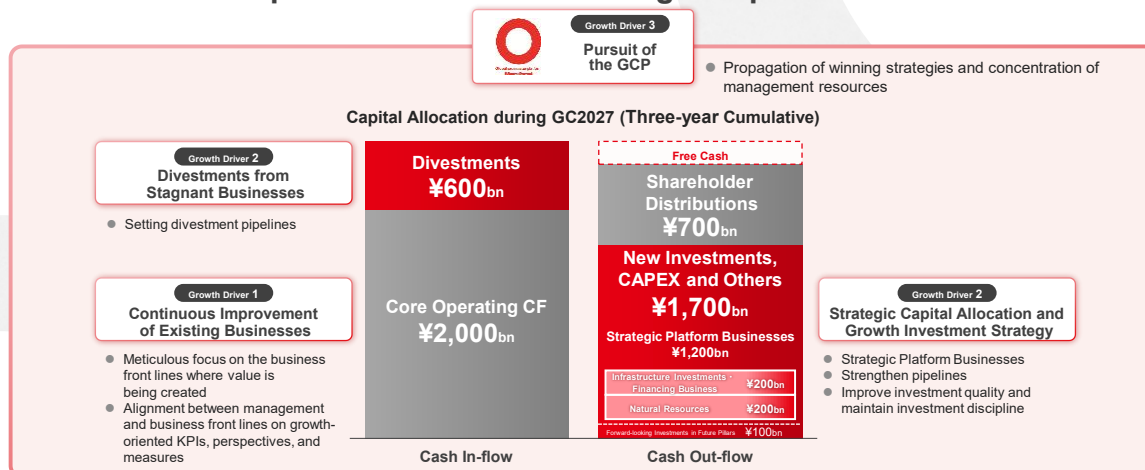


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- We have further visualized our GC2027 growth strategy on this slide, and its essence can be summed up in one phrase: “concentrating management resources on winning strategies.”
- To begin, let’s look at our first growth driver, continuous improvement of existing businesses. In our previous Mid-Term Management Strategies, we categorized our business model into four segments: sales and marketing, infrastructure investments, financing businesses, and natural resources, and organized the businesses within them into 3 horizons based on our expected time frame for their contributions to our overall profit. By thoroughly improving our existing businesses, we aim to elevate these existing businesses into Strategic Platform Businesses going forward.
- Strategic Platform Businesses are a systematized form of business models that have demonstrated high capital efficiency in the past and are characterized by the three elements of “Growth Domains,” “High Added Value,” and “Scalability.” Centering on core platforms, we will expand high-value-added products and services in business areas with high domain growth potential, while simultaneously pursuing profitability and business scale expansion through regional expansion and other initiatives. By building and expanding these Strategic Platform Businesses, we will strive to achieve high added value of over 10% ROIC and annual growth of over 10%.
- We will continue to pursue higher profitability in our existing infrastructure investments and financing businesses and strengthen our competitiveness in natural resources fields. At the same time, we will pursue integration and evolution of our Strategic Platform Businesses through focusing on service-centric businesses and expanding the value chain of each business.
- It goes without saying that we will continue to pursue the management targets set out in GC2027, but with a particular focus on promoting Strategic Platform Businesses to achieve continued growth in our core operating cash flow.
- Next, I will discuss the second growth driver, strategic capital allocation and growth investment strategy. As indicated by the arrow on the left side of the slide, we will divest from businesses with limited growth potential and, as indicated by the arrow on the right, strategically allocate our capital primarily to Strategic Platform Businesses.
- We are committed to maintaining strict discipline in our capital allocation. During the GC2027 period, we will ensure solid returns to shareholders at a total payout ratio of around 40% while balancing these returns with growth investments. We believe that continuously strengthening shareholder returns is crucial for enhancing corporate value and stock price. By pursuing our first and second growth drivers, we will maximize profit growth and cash inflows.
- Underpinning and encompassing these efforts is our third growth driver, the “pursuit of the GCP” To become a corporate group that creates value beyond the boundaries of a Sogo Shosha, we will further strengthen our organizational capabilities to create value through “concentrating management resources on winning strategies,” which is the core of our GC2027 growth strategy.
- I will explain the pursuit of GCP again at the end of today’s session.

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



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- Strategic capital allocation is the cornerstone of our GC2027 growth strategy and my top priority as CEO. Since becoming CEO, I have been strongly committed to promoting and implementing measures for disciplined capital allocation.
- First, to improve our existing businesses, I have visited 75 of our core Group companies and set clear KPIs. We are directly communicating the message that our companies need to grow or transform themselves to the business front lines, as well as raising awareness of the importance of growing core operating cash flow and steadily laying the foundation for future growth.
- Second, regarding divestments from businesses with minimal growth potential, we have already identified specific projects from which we plan to divest by the end of this fiscal year and largely compiled a list of candidates for the next fiscal year and beyond.
- The cash generated from divestments will then be allocated to growth investments centered on Strategic Platform Businesses with high growth potential. In doing so, we will promote awareness and alignment within the company to concentrate management resources on our “winning strategies” as implemented through and by our Strategic Platform Businesses, making meticulous investment decisions with a focus on capital efficiency. In fact, our strong commitment to refusing to proceed with projects whose ROIC are below our weighted average cost of capital (WACC) has already led us to decide against allocating capital to several investment projects that were under consideration. As a result, awareness of capital efficiency has been steadily increasing throughout the Marubeni Group.
- At the same time, we will continue to prioritize shareholder returns in accordance with the GC2027 policy, aiming for a total payout ratio of around 40%, to ensure that shareholders are appropriately rewarded.
- Additionally, as we enter a phase where an improvement in our credit rating is in sight, we will continue to prioritize cash flow management in our operations.
- This concludes the first part of my presentation.
- Thank you very much for your attention.