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Marubeni IR Day 2025

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

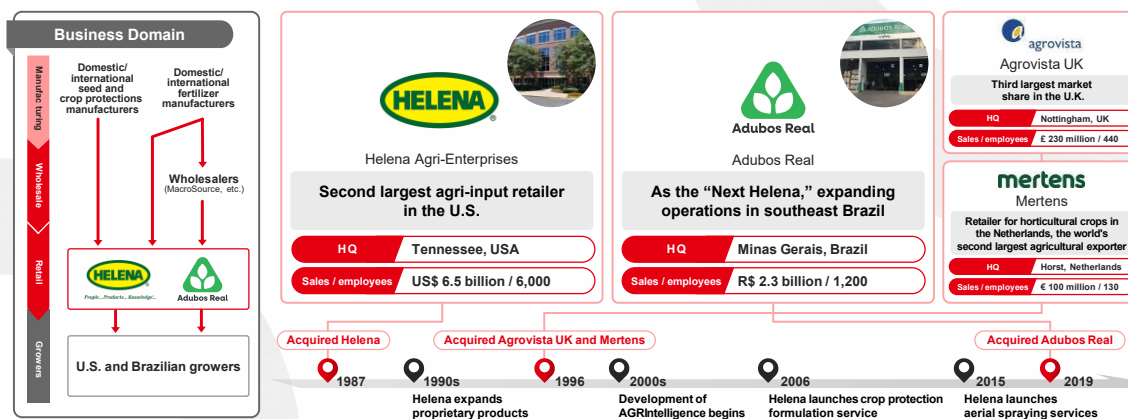
Managing Executive Officer

Kosuke Takechi

- Hello. I am Kosuke Takechi, Supervisor of Food & Agri Business Division.
- Today I am pleased to present on our agri-inputs retail business, one of our Strategic Platform Businesses.

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



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- To begin, let me give an overview of the business. As shown on the left, our model is a retail-style business: we procure fertilizers, crop protection products, and seeds from domestic and international manufacturers and sell directly to growers, who are our core customers.
- In addition to selling these agri-inputs, we also provide proprietary products and services tailored to customer needs. By doing so, we act as a solutions provider, supporting farm management and providing specific functionality.
- In the middle and right sections of the slide, you can see our four core agri-input retail companies. Today I will focus on Helena, the second-largest retailer in the U.S., and Adubos Real, located in Brazil, which is expanding its operations with the goal of becoming the “Next Helena”. We also operate in Europe, specifically the U.K. and the Netherlands.
- The timeline at the bottom shows how our platform has taken shape over the past decades. We acquired Helena in 1987, followed by Agrovista UK and Mertens in 1996.
- In the 1990s we began full-scale rollout of Helena’s proprietary products, which has since become a core strength. In the 2000s we acquired a software company, started building data assets early, and launched the development of a precision agriculture system we call AGRIntelligence.
- Then, in 2019 we acquired Adubos Real. Through these long-term efforts, we have built our own unique agri-input retail business.

Agri-inputs Retail Strategic Platform: Track Record & Outlook

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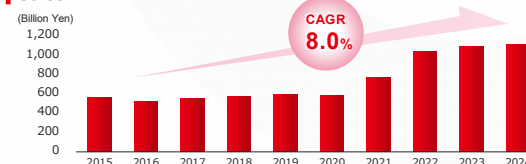
- Combined net profit of these four companies has grown at a CAGR of 9.3% over the past decade
- Core operating cash flow has grown at a CAGR of 9.4% over the same period



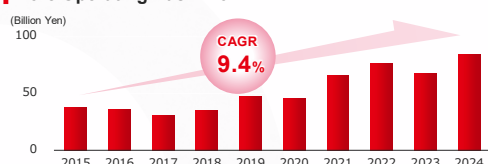
Net Profit



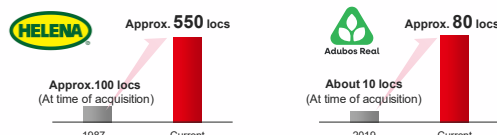
Sales



Core Operating Cash Flow



Main KPI: Sales of proprietary products and number of locations



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- Let me now move on to our track record and key KPIs.
- Across our four companies over the last fiscal year, we had sales of 1.1 trillion yen, a net income of 43.5 billion yen, and core operating cash flow of 84.5 billion yen. Over the past 10 years, each of these has grown at a CAGR of approximately 8–9%.
- For Helena and Adubos Real, we track two primary KPIs: sales of proprietary products and number of sales locations.
- Proprietary products— differentiated products with higher profitability than 3rd party's products—. We closely monitor the sales volume of these proprietary products, as well as the growth in the number of direct-to-grower sales locations. Since our acquisition, both Helena and Adubos Real have expanded steadily on these metrics.

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.



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

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)

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- Let me turn to one of the main pillars of our strategic platform approach: focusing on "growth domains".
- The U.S. and Brazil, where our two core companies operate, are agricultural powerhouses, ranked third and fourth globally by total crop production value.
- What these two countries have in common is robust, large-scale domestic demand and the capacity to capture overseas demand as exporting countries. As I mentioned, in both countries our businesses have outpaced overall market growth.
- When considering market entry, important factors to examine include the extent to which farm consolidation is progressing, and the level of country risk, including geopolitical risk.
- On the right you see Helena's position in the U.S. The U.S. is not only a massive market; it is technologically advanced, with growers who are highly knowledgeable and motivated to invest in technology—making it very competitive. In that market, Helena ranks second following Nutrien, with roughly 9% of the overall market.

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



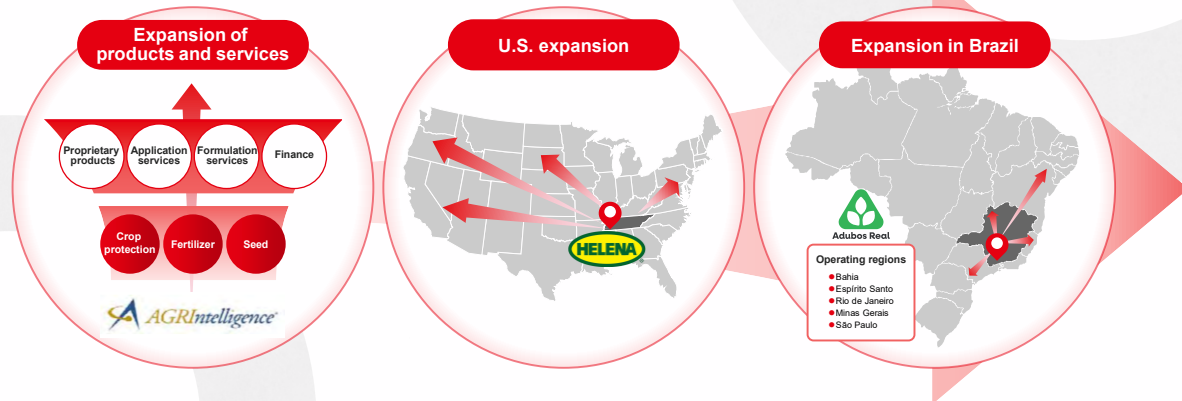
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- Our second pillar is “high added value”.
- The reason why Helena has a competitive advantage over its competitors and has been able to exceed average market growth lies in its growth drivers and factors that generate added value. These are two main innovations that Helena has engaged in ahead of others: high expertise in precision agriculture through its "AGRIntelligence" service and its proprietary products, called "Helena Products".
- AGRIntelligence delivers differentiated, digital technology-driven solutions to raise yields and improve profitability. This includes soil and water quality analysis; seeding and fertilization recommendations; cultivation, growth, and nutrition management; and harvest analysis.
- This allows us to specify, scientifically, what will solve each customer's individual needs—a truly unique consulting service.
- Helena Products are developed in-house to meet growers' needs, with 5–10 new products launched annually.
- These include additives that enhance crop protection performance, specialty fertilizers, and soil conditioners—solutions that directly boost farm productivity.
- Together with AGRIntelligence, they provide customer specific solutions. By creating a cycle in which solving customers' challenges builds trust, we achieve high retention and drive new customer acquisition.

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



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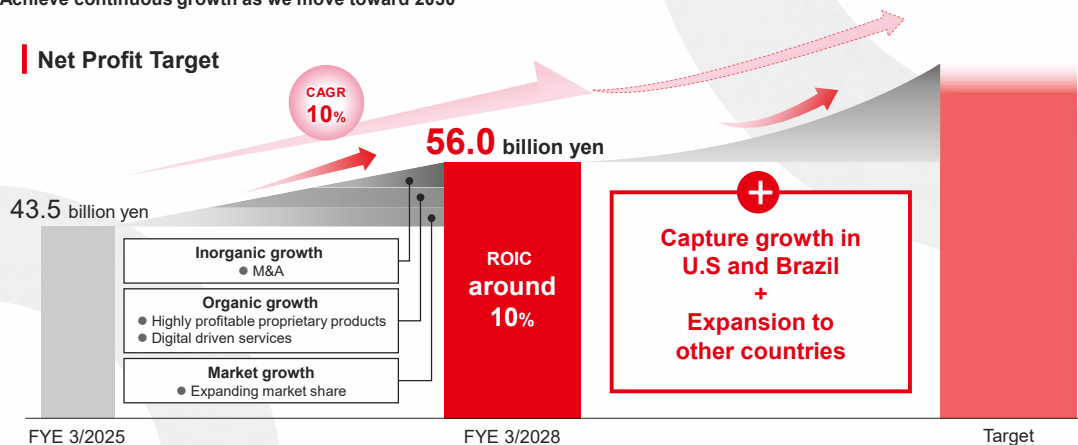
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- The third pillar is “scalability”.
- In terms of scalability through expansion of products and services, in addition to fertilizers, crop protections, and seeds, and the previously introduced AGRIntelligence and Helena Products, we have broadened our lineup to include custom application services, formulation services, and even financing—expanding both our services tailored to customer needs and our product lines.
- In terms of expanding our scope, in the U.S. we have pursued acquisitions of peer retailers to grow our customer base and expand our geographic reach. The number of our locations, which was approximately 100 when we acquired Helena, has grown to over 550.
- We expanded primarily in the South through roll-up acquisitions, then broadened coverage to the East and West, and are currently in the process of expanding into the North. We still see substantial headroom to grow in the U.S.
- In terms of international expansion, we are aiming to build the “Next Helena” and thus acquired Adubos Real in Brazil in 2019, transferring Helena’s expertise and know-how to this market.
- This allowed us to capture the demand in the rapidly growing Brazilian market; our network has expanded from 10 locations at the time of acquisition to 80 today, with the business continuing to scale well.
- We will continue to expand our geographic coverage and further enhance our services and product lineup.

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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- Finally, let me touch on our growth strategy.
- Both the U.S. and Brazil are expected to continue growing steadily. Beyond capturing market growth in both countries, we will fully leverage the Marubeni Group's competitive advantages to expand our market share, continue to launch high-value proprietary products, and grow organically. In parallel, we will pursue inorganic growth by expanding our network through M&A. Layering these initiatives, we aim to deliver 10% growth—higher than the overall market average.
- As a result, we plan to increase net income in the agri-input retail business segment from 43.5 billion yen in the last fiscal year to 56.0 billion yen by FYE 3/2028, the final year of the current mid-term management strategy. With FYE 3/2028 as a milestone, we are pursuing sustainable growth toward FYE 3/2031 by further expanding operations to capture growth in both the U.S. and Brazil and are also exploring entry into markets in other countries.
- This concludes my presentation. Thank you very much for your time.

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

Senior Managing Executive Officer

Jiro Itai

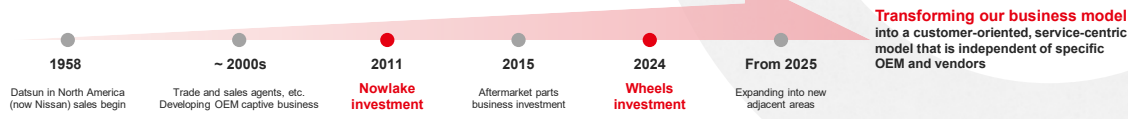
- Hello, I am Jiro Itai, Supervisor of Finance, Leasing & Real Estate Business Division and Aerospace & Mobility Division.
- I will be providing an overview of our Mobility Business in North America, one of our Strategic Platform Businesses, and explaining our growth strategy.

Mobility Business in North America Strategic Platform: Business Overview

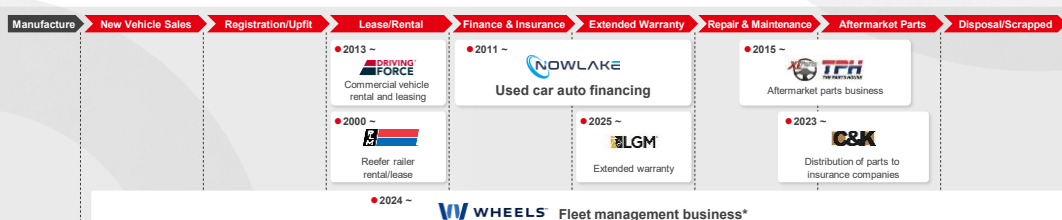
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Operated as an exporter of Japanese cars (OEM) through the 90s
Currently operating as a customer-oriented, OEM-independent business across North America

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.

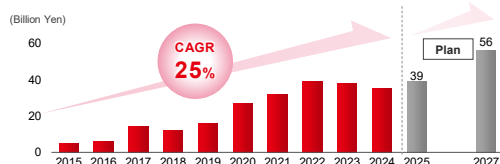
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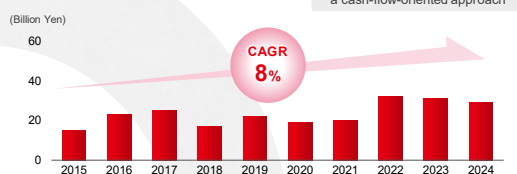
- The diagram at the top shows the evolution of our company's automotive business in North America. Shortly after World War II, we entered North America as an export trading company for Japanese OEMs and automotive manufacturers. Subsequently, as Japanese manufacturers expanded overseas, including through local production, trading companies like Marubeni ceased to play an innovative role in this sector of the industry, and our function was gradually made obsolete.
- Since the 2000s, we have made a major shift from our traditional business model to investing in services, including financing, that proactively generate added value.
- The diagram below shows our current business domain within the automotive value chain. Centered on Nowlake, one of the United States' leading used-vehicle auto-financing businesses, and Wheels, a fleet management company with end-to-end value-chain coverage, we operate a diverse portfolio that includes the rental and leasing business for commercial vehicles and reefer trailers, aftermarket parts, and other related businesses.

Driving growth centered on Nowlake and Wheels

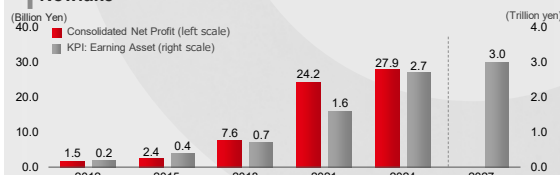
Net Profit



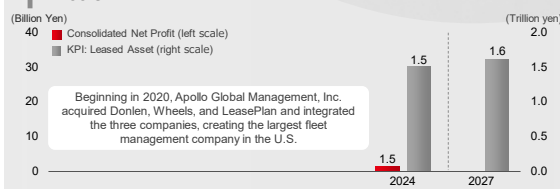
Core Operating Cash Flow



Nowlake



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

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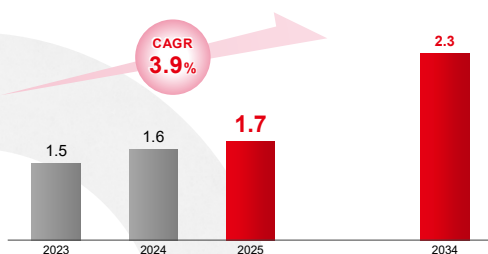
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- Please take a look at the past financial performance and outlook of our Mobility Business in North America. From the trends over the past decade, you can see that we have been growing steadily.
- Last fiscal year, we earned a net profit of about 35 billion yen, and our goal is to increase that to 56 billion yen by the final year of our Mid-Term Management Strategy GC2027. During this period, we aim to manage the business with a sharper focus on cash-flow growth, not just net profit.

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)

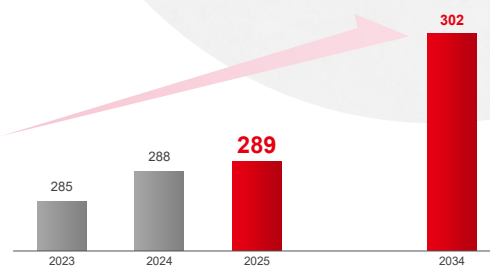
USD 1.7 trillion (6% of GDP)
Japan's figure is USD 0.1 trillion (3% of GDP)



(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)



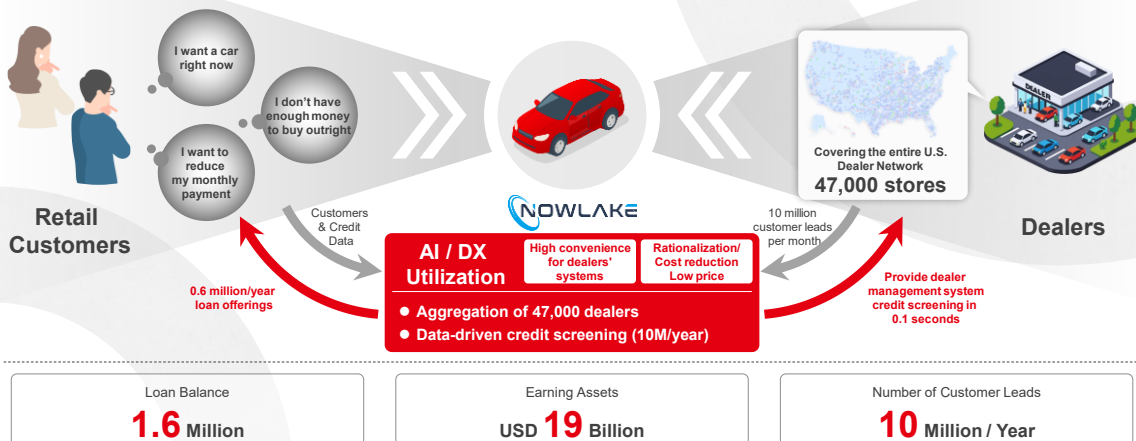
(Source) PwC | Japan Automobile Manufacturers Association | Mitsubishi Research Institute

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- The size of the North American market is obviously huge. Beyond food, clothing, and shelter, cars are also said to be a necessity of daily life in North America.
- The number of vehicles in operation in the U.S. is over 290 million, approximately 3.7 times that of Japan, with mileage being approximately 2.7 times that of Japan. Having 3.7 times the number of vehicles driving 2.7 times the distance means, by simple calculation, the U.S. market size is roughly 10 times larger than Japan's. Additionally, while 40% of the Japanese market consists of kei-class minivehicles, the U.S. market is centered around large SUVs, pickups, and vans. Considering vehicle and parts prices, it is easy to imagine a market size not only 10 times, but possibly more than 20 times the size of Japan's.

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

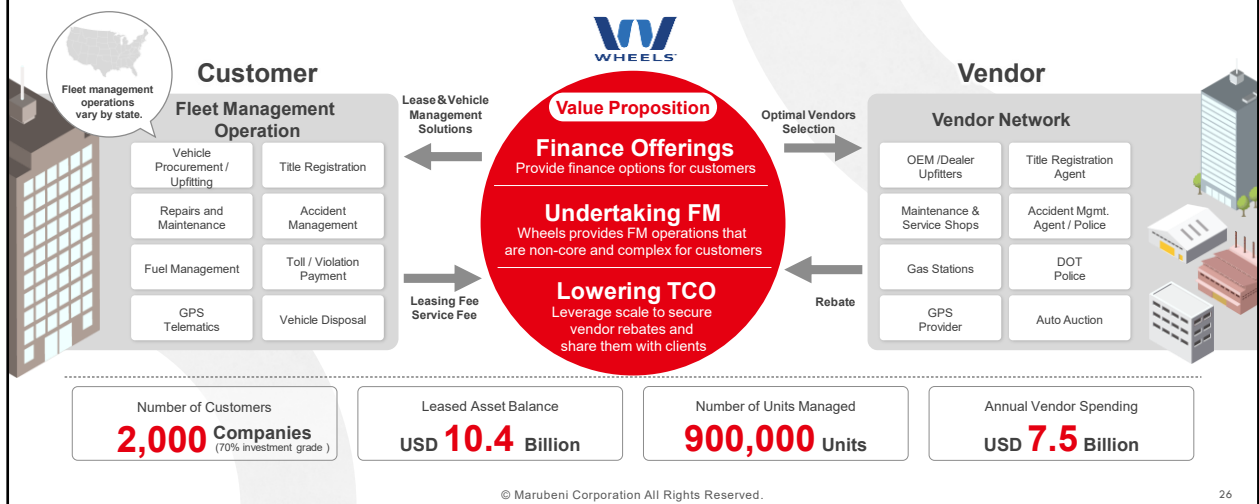


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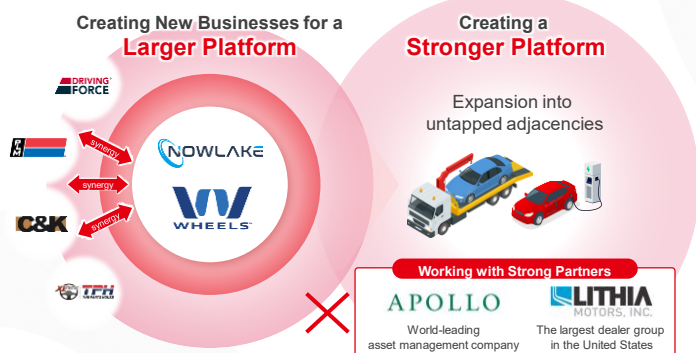
- The most important aspect in the winning strategies of the Strategic Platform Businesses that Marubeni envisions is how to create high added value. I will explain the high added value of Nowlake and Wheels, the representatives of our Mobility Business in North America.
- Let's begin with Nowlake.
- Nowlake is operates within the used-vehicle auto-financing business sector but is actually a technology company.
- They leverage AI and digital transformation based on vast amounts of accumulated data to provide credit screening capabilities and extremely fast credit decisions to meet the needs of many customers. Their mechanism for attracting their large number of customers involves working with 47,000 dealers across the United States as contact points through system provision and system collaboration, generating approximately 10 million customer credit applications annually.
- I mentioned that Nowlake is a technology company, but in conjunction with leveraging digital technology, the company also has over 700 salespeople across the United States, building strong human relationships with dealers in the real world—a major strength of the company.
- Nowlake is already the clear leader among non-bank independents and holds the third largest market share nationwide for used car financing. With continued refinement of its business model, we believe it can compete on par with the top two banks in this market.

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



- Next, let me go over Wheels.
- In the United States, one of the major pain points for large companies operating across multiple states is the complexity of vehicle management. Because vehicle registration and management regulations differ in each of the 50 states, vehicle management is highly complex and specialized, leading to a strong demand for the outsourcing of vehicle management. Furthermore, there are various demands, such as selecting the optimal brand and vendor, while also keeping costs and cash flow under control.
- Fleet management companies respond to these customer needs and pain points. They handle vehicle procurement, leasing and financing, and complicated vehicle management all in one package, providing tailor-made services that address customer needs.
- Furthermore, Wheels, the largest fleet management company in the United States, purchases a total of 100,000 new vehicles annually from OEMs and dealers, and places orders for various services worth 7.5 billion USD (approximately 1 trillion yen) annually to a vendor network that includes dealers. While providing diverse services to corporate customers and cross-selling various services, they also receive large volume discounts and rebates from vendors on vehicle procurement prices and services.
- By passing these savings on to customers, Wheels is able to provide not only services but also cost benefits at the same time, creating a business model that generates high added value.
- Through the integration of three complementary companies, Wheels now holds the top position among U.S. fleet management companies. Leveraging the unique synergies of its distinctive shareholder base—Apollo Global Management, one of the world's leading asset management companies; Lithia, the largest dealership group in the United States; and Marubeni, with a long history in North America and deep expertise across diverse mobility businesses—we believe Wheels can further strengthen its competitive advantage.

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



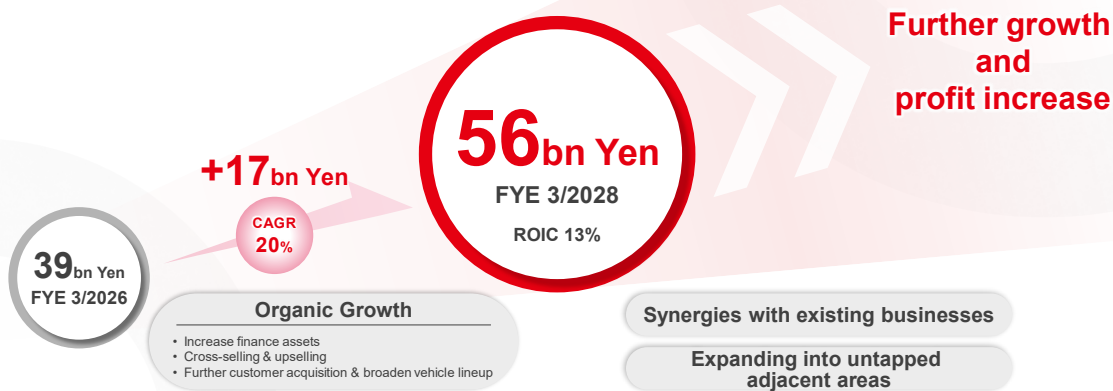
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- Let's now turn to scalability.
- Our existing businesses, which operate independently in different segments of the automotive value chain, have found it difficult to generate mutual synergies; however, by investing in Wheels, which provides a larger view of the entire automotive value chain, we have created potential for collaboration with each existing business.
- TDF, a commercial vehicle rental and leasing business operating primarily in Canada, is considering collaboration with Wheels, which regards Canada as a growth area. The aftermarket parts businesses XLP, TPH, and C&K are also steadily progressing in their collaboration with Wheels.
- In the used-car sector, Nowlake disposes of roughly 100,000 vehicles annually, and Wheels processes about 100,000 leased vehicles each year. In addition, Lithia—the largest dealership group in the United States with 300 stores and a new co-investor in Wheels—handles several hundred thousand vehicles annually, including trade-ins. Taken together, this puts us among the leading used-vehicle players nationwide. We aim to build a new business model by leveraging Nowlake's network of 47,000 dealerships as well as operating one of the largest used-vehicle auction companies in the United States.
- As for expansion into adjacent domains in which our company has not yet entered, you can see that there are numerous areas within the automotive value chain, as shown in the diagram. In the United States, each of these has a massive business scale. There are various adjacent areas such as vehicle upfitting, maintenance and repairs, insurance, accident management, auctions, transportation of vehicles, and recycling after scrapping, many of which we have not yet entered. We aim to expand into new fields for us through Wheels across the entire value chain.

Strengthen Our Strategic Platform via Organic Growth x New Ventures

Net Profit Target



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- Finally, our growth strategy.
- Steady organic growth across each business is most important to us.
- For Nowlake, growth will take place through an accumulation of risk-managed financial assets. Wheels—built to scale through leasing and earnings from its services—seeks additional growth by expanding its customer base and the range of vehicle types it covers.
- In the commercial vehicle and trailer rental and leasing business, we will increase the number of vehicles we handle. In the aftermarket parts business, we will not only expand by consolidating our stores but also expand functions in adjacent areas such as the extended warranty business.
- In addition to organic growth, our growth strategy for the Mid-Term Management Strategy GC2027—and beyond—is to further fortify our strategic platform by capturing every revenue opportunity across the end-to-end vehicle lifecycle.
- This concludes my presentation. Thank you very much for your attention.

The slide features a large background graphic consisting of several overlapping semi-circles in various shades of red and pink. On the left side, the Marubeni logo is displayed in a bold, red, sans-serif font.

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

Senior Managing Executive Officer

Yoshiaki Yokota

- Hello. I am Yoshiaki Yokota, Supervisor of Power & Infrastructure Services Division.
- I would like to provide an overview of our wholesale and retail power trading business, one of Marubeni's Strategic Platform Businesses.

Wholesale and Retail Power Trading Strategic Platform: Business Overview

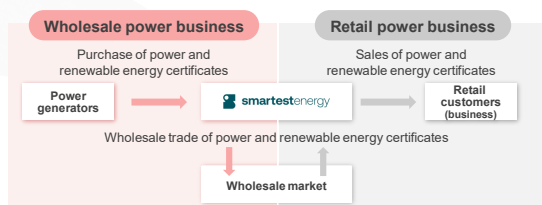
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Company Name	SmartestEnergy Ltd
Incorporated	2001 (SmartestEnergy Ltd.)
Number of employees	Approx. 840 (SmartestEnergy Group, including U.S. and Aus.)
Location	London, U.K. (SmartestEnergy Ltd.)
Shareholder	Marubeni Corporation (100%)
Summary	Wholesale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



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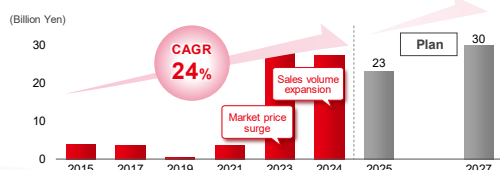
- We operate our wholesale and retail power trading business through our wholly owned subsidiaries: the SmartestEnergy Group internationally and Marubeni Power Retail Corporation in Japan.
- In 2001, as power market liberalization was advancing rapidly in the U.K., we established SmartestEnergy UK from the ground up.
- Unlike major electric power companies such as EDF and E.ON, it is an asset-light business; we purchase power from small and medium-sized generators to sell on the wholesale market and also purchase power from the market to sell to corporate customers.
- In 2019, we acquired a peer company in the U.K. that specialized in retailing to small and medium-sized enterprises. We have also expanded operations into the U.S. and Australia, further growing our business.
- Meanwhile, within Japan, as deregulation of the electricity market began in 2000 and new entrants moved to secure thermal power sources, our company instead focused on renewable energy. We secured hydroelectric power generation facilities in Nagano Prefecture and launched a retail business for large-scale corporate customers.
- In anticipation of the full liberalization of the retail power market in 2016, we established Marubeni Power Retail in 2015 and have been developing our wholesale and retail power business nationwide.
- We purchase power not only from the Marubeni Group's power sources but also from a variety of other generators. We also handle renewable power from various sources, including hydro, solar, wind, and biomass, and are continuing to expand our business.

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

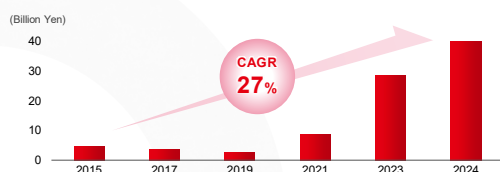
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- Net profit has grown at a CAGR of 24%, and core operating cash flow has grown at a CAGR of 27% over the past decade
- We have been expanding our services and coverage areas since we launched our power retail business in Japan in 2000

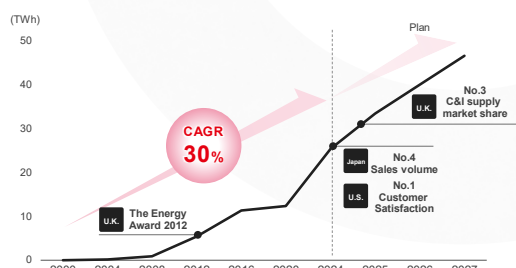
Net Profit



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

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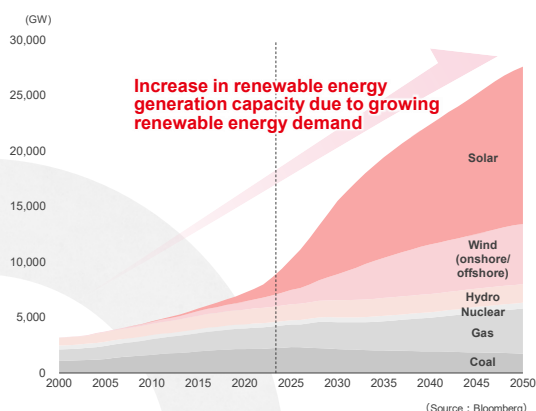
- Looking at the growth track record of our wholesale and retail power business since its launch in the early 2000s, retail sales volume has increased year over year and has achieved exceptional growth in the past decade, with net profit growing at a CAGR of 24% and core operating cash flow at a CAGR of 27%.
- The wholesale and retail power trading business is generally considered susceptible to market conditions. However, we responded effectively to the global surge in market prices following the Russian invasion of Ukraine in 2021 through rigorous risk management. In contrast to competitors, who suffered significant losses, we were able to substantially expand our business scale.
- Although market prices have now stabilized to normal levels, we continue to secure high net profit.
- Furthermore, the retail sales volume of our business has been steadily increasing, earning us high praise from the regions in which we operate. This means the high added-value we have built, which I will cover later, serves as a major differentiating factor from our competitors.
- Looking ahead, SmartestEnergy UK plans to nearly double its retail sales volume from 9.4 TWh in FYE 3/2025 to 18 TWh in FYE 3/2028. Simultaneously, by promoting operational efficiency through IT utilization, we will reduce the cost-to-serve from £6.5/MWh to £4.0/MWh.

Wholesale and Retail Power Trading Strategic Platform: Growth Domains

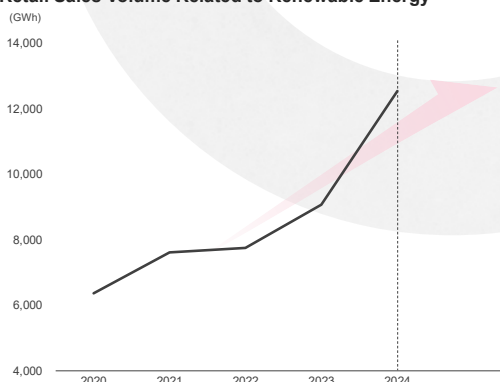
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- Our early focus on renewable power, ahead of competitors, has established a strong renewable energy brand
- Anticipating further increases in demand for renewables driven by decarbonization needs, we will continue to focus on renewable power

Global Electricity Capacity



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



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- The origin of our current growth lies in our entry into the wholesale and retail power trading business in the early 2000s, accurately understanding the new trend of power market liberalization at a time when IPP projects were expanding worldwide.
- Additionally, with demand for renewable power growing as society moves toward decarbonization, renewable power generation capacity is increasing year over year. This recent surge in the demand for renewables is further accelerating the trend towards power market liberalization.
- From its inception, SmartestEnergy UK identified the aggregation business as a key growth domain within the wholesale and retail power trading business. Ahead of major competitors such as EDF, we focused on purchasing renewable power and selling it on the wholesale market.
- We have successfully expanded our scale by providing trading functions and risk management services to small and medium-sized renewable generators who lack the resources to handle wholesale market or retail operations on their own.
- In the retail business, we have also focused on selling electricity with renewable energy certificates and have established a solid renewable energy brand within the U.K.
- Similarly, our retail business in Japan also focused on renewable power from its inception, beginning with power from hydroelectric sources.
- The Marubeni Group operates more than 30 hydroelectric power generation facilities, with our number of facilities rankings second only to the TEPCO Group.
- Both the demand for renewable power and its generation capacity are projected to increase significantly in the future.
- However, handling renewable power, whose output fluctuates with the weather, is not easy. It requires extensive experience, including sophisticated risk management.
- We believe that one of our winning strategies has been to accurately identify the renewable energy sector as a growth domain, and then to refine our risk management expertise in this sector, while enhancing our supply-and-demand management capabilities to handle the unpredictable generation of renewable energy.

Wholesale and Retail Power Trading Strategic Platform: High Added Value

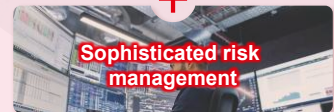
Marubeni

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

Customer Needs (Growth Domains)



**Efficiency & optimization
using advanced IT/Digital**



**Creating high value-added
products and services**

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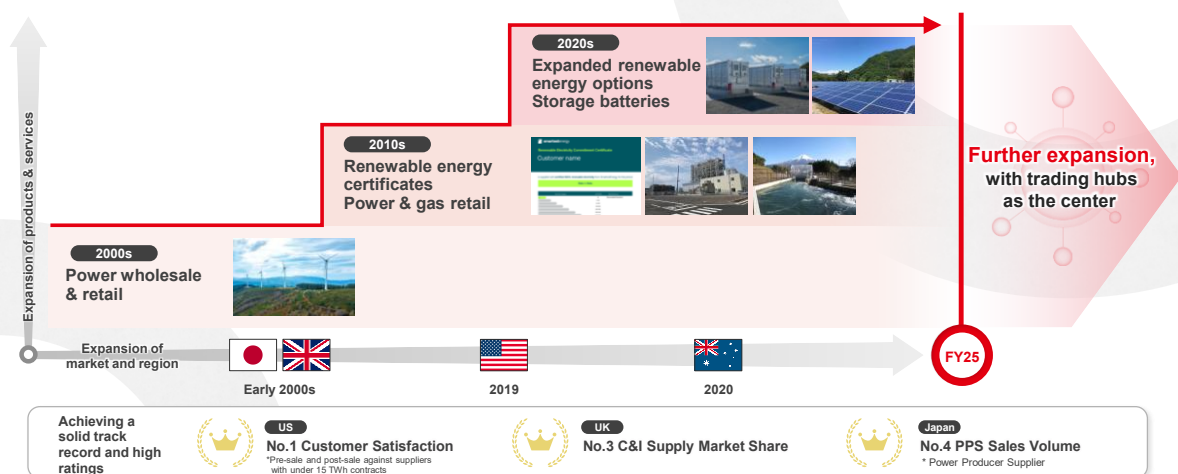
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- Next, I will show how we create high added value, focusing on SmartestEnergy.
- We begin with identifying customer needs.
- In addition to the demand for renewable power, customer needs are diversifying every year, with examples including tailored pricing, the purchase of renewable energy certificates, and long-term power supply securement.
- To meet these needs, we leverage pioneering digital technologies through sustained IT investment. We collect, analyze, and process vast amounts of customer and transaction data to improve efficiency and optimization. At the same time, we expertly manage the various business risks in the power market. This allows us to create advanced, high value-added products and services ahead of our competitors, and as a result, we have succeeded in maintaining high customer satisfaction.
- The strength of this business lies in our continuous cycle of constantly identifying customers' needs to create the next wave of high value-added products while continuously seeking further improvement, never being satisfied with the current service level.
- This cycle begins with accurately capturing customer needs, which is why we are thoroughly committed to a "Customer First" approach.
- This is the very DNA of SmartestEnergy and Marubeni Power Retail. Along with our renewable energy brand, it is a key differentiating factor from our competitors.

Wholesale and Retail Power Trading Strategic Platform: Scalability

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



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- Now, let me explain the scalability of this business.
- Since launching in the early 2000s, we have expanded our product offerings beyond power wholesale and retail to include gas and renewable energy certificates. At the same time, we have expanded our geographic reach to the U.S. and Australia.
- By thoroughly embracing our "Customer First" philosophy—the source of our high added value—SmartestEnergy captured the third biggest market share in the U.K. in 2025 for large-scale C&I customers, trailing only Europe's largest competitors; Marubeni Power Retail ranked #4 in Japan's PPS sales volume rankings for 2024. Furthermore, in the U.S., we have been ranked #1 in customer satisfaction within our supply areas and segments.
- The reason behind this success, in addition to the high added value offered by SmartestEnergy, is that we have built a business model that is easily reproducible, allowing us to deploy the know-how and systems cultivated in one country or region to other markets.
- For example, we applied our successful platform and risk management framework from the U.K. to the U.S. and Australia, tailoring them to local regulations and unique market characteristics.
- This enables rapid business setup and expansion. In essence, SmartestEnergy serves as a master template for a business model that can be quickly replicated and deployed in liberalized markets. This is what makes it a Strategic Platform Business.
- Going forward, we will aim for further expansion in line with our growth strategy, using our trading hubs in our main bases of Japan, the U.K., the U.S., and Australia as our foundation.

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

Marubeni

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

Net Profit Target



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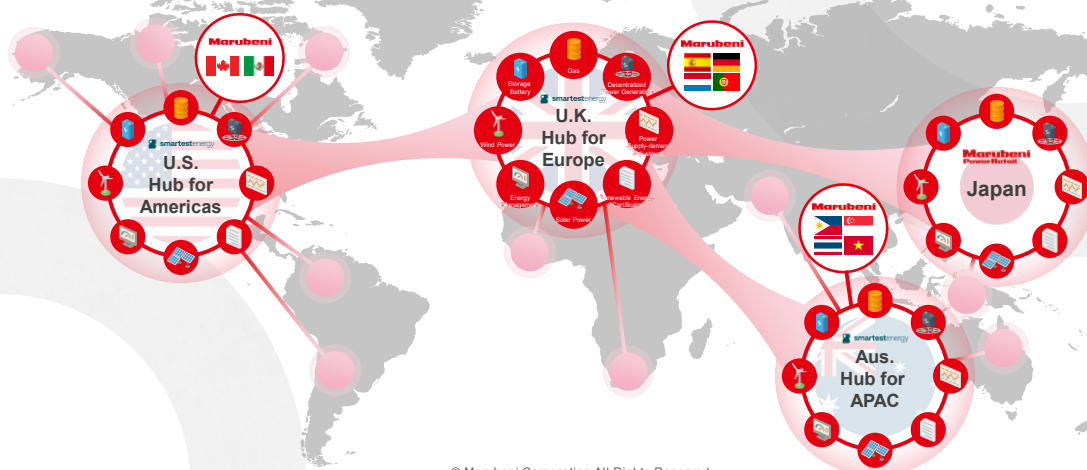
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- Next, I will outline our growth strategy for the GC2027 period. Using our trading hubs as a springboards, we will proactively expand into new regions, focusing on areas where Marubeni Group already has a strong presence, to increase our sales volume. Marubeni has already established a significant presence in areas like Mexico, Iberia, and Southeast Asia through businesses such as power generation. By combining this presence with the winning strategy of SmartestEnergy and Marubeni Power Retail, we will steadily expand our business footprint.
- Through these initiatives, we aim to achieve a net profit of JPY 23 billion for FYE 3/2026, and a net profit of JPY 30 billion and an ROIC of 12% for FYE 3/2028.

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

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- 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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- Meanwhile, as part of our medium to long-term growth strategy looking to 2030 and beyond, we will leverage our proven track record of growth, high customer satisfaction, and globally cultivated know-how to pursue further sustainable growth.
- Looking ahead, we anticipate that power market liberalization will continue. We plan to actively enter new markets by leveraging the high replicability of our business model.
- Furthermore, by integrating this business with other initiatives such as distributed power generation, battery storage, supply-demand adjustment, and renewable energy certificates from new energy sources, we will advance our efforts toward more comprehensive energy management.
- We will further enhance greater coordination and collaboration among our trading hubs, establishing advanced risk management techniques through knowledge sharing, creating new business opportunities leveraging these hubs, and expanding and strengthening our multi-layered platform comprised of these hubs and market bases, thereby further refining our "wholesale and retail power trading business," which is a representative Strategic Platform Business of our company.
- We look forward to your continued support.
- Thank you for your time.

The slide features a large background graphic consisting of several overlapping semi-circular shapes in various shades of red and pink. On the left side, the Marubeni logo is displayed in a bold, red, sans-serif font.

Marubeni

Marubeni IR Day 2025

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

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

Kenichiro Oikawa

- Hello. I am Kenichiro Oikawa, Supervisor of Next Generation Business Development Division.
- Today, I will explain our overview and strategy for our Pharmaceutical Strategic Platform.

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.

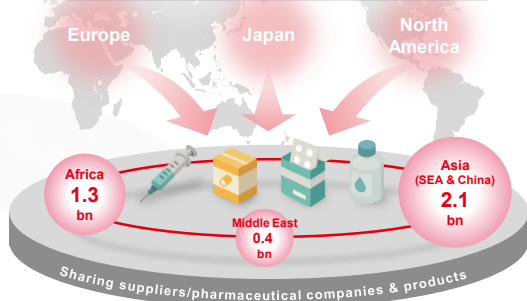
^{*2} Business of acquiring and managing pharmaceutical licenses from pharmaceutical companies and others. Please refer to P. 41.

- First, let me explain our track record thus far.
- We have focused on the Healthcare & Medical sector—particularly the pharmaceutical sales business—which is expected to achieve sustainable growth, driven by aging populations alongside the economic development of emerging markets, the expansion of middle-income households, and growing health consciousness.
- That said, the pharmaceutical sales business requires a high level of expertise, and risk management is critical—this includes compliance with each country's pharmaceutical and medical device regulations, approvals and licensing, and pharmacovigilance. Accordingly, we initially started with a risk-limited model and took the time to accumulate knowledge and expertise.
- In 2018, we established a joint venture in China—Fobeni—with Fosun Pharmaceutical, a leading local pharmaceutical company, and launched a support business acting on behalf of local contract sales organizations, or CSOs (CSO agency services), including introducing new products to local CSO operators.
- In 2022, we invested in Lunatus, which operates a CSO business across eight Middle Eastern countries, and built up expertise in providing one-stop services from market analysis and regulatory registration to promotion, distribution, and pharmacovigilance.
- After more than three years of consideration, we joined Phillips Pharma in Africa, where significant growth is expected. Furthermore, with the succession of Sumitomo Pharma's Business in Asia, we established the foundation of a platform that can deploy pharmaceutical sales businesses across multiple regions—bringing us to where we are today.

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

Operations in each region
Cross-regional collaboration

Providing needed products to target regions



Establishing and expanding our platform business

Our business in Asia, the Middle East, and Africa

Marubeni
Pharmaceuticals

Lunatus

Philips 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/Chad/Namibia/Mauritius
Revenue FY2025 (plan)	40bn yen	20bn yen	14bn yen

- Next, let me explain our business overview.
- Our current view is that, while certain pharmaceuticals are routinely prescribed in developed countries, many countries and regions still do not have sufficient access to them due to medical infrastructure and geographical disparities.
- In addition, there are many excellent pharmaceuticals with proven track records that are not yet widely used—and this is not only limited to new drugs.
- Our policy is to build a global Pharmaceutical Strategic Platform by addressing these gaps—delivering the medicines patients in each region need—while capturing growth in each market and fostering cross-regional collaboration.
- An overview for each region is shown on the table to the right; we currently operate in a total of 26 countries.
- In each region, there are competitors specializing in businesses similar to ours, such as Zuellig in Asia, New Bridge in the Middle East, CFAO in Africa, and local CSO operators in China.
- Our company cultivates relationships with suppliers and pharmaceutical manufacturers and maintains a pharmaceutical procurement network in each of these three regions. This enables us to further expand our offering of pharmaceuticals not yet available in each region in line with local demand.
- There are no other businesses like ours operating across multiple regions, and by expanding the platform we have built, we hope to further enhance our unique advantage.

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%

Source: The Pharmaceutical Drugs Global Market Research Report 2023

Geographical and temporal gaps in accessibility to pharmaceuticals



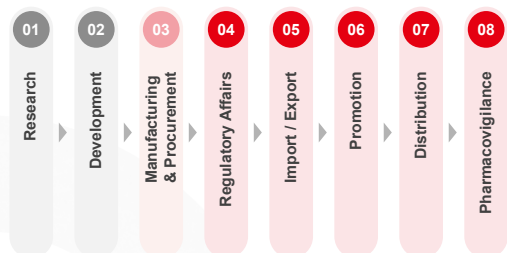
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- Now let me explain our Growth Domains, High Added Value, and Scalability.
- As shown in the table on the left, driven by population growth and aging primarily in emerging markets, the expanding middle-income demographic, and rising health consciousness, pharmaceutical markets around the world are steadily growing.
- Among these, we operate in China, Southeast Asia, the Middle East, and Africa highlighted in red, giving us access to high-growth markets.
- The figure on the right illustrates the market characteristics of disease structures and how the types of required medicines differ depending on the level of medical infrastructure and economic development.
- As economies develop and populations age, disease structures generally broaden from infectious diseases to lifestyle-related diseases and oncology. In emerging markets, however, there are temporal and geographical gaps in the availability of the medicines that become more acutely needed as this transition happens. We therefore see it as a growth opportunity to anticipate the medicines needed in each region and deliver them with precision.

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



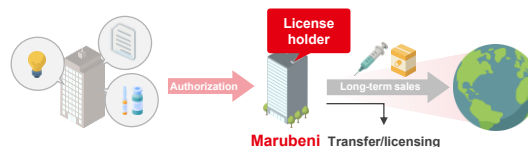
**One-stop service to introduce proven products
from countries around the world to regions
and patients in need**

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.

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- Unlike pharmaceutical companies that develop innovative new drugs, our Pharmaceutical Strategic Platform is a model that delivers high-quality, existing pharmaceuticals effectively through our global network to bridge regional gaps in access.
- The diagram on the left shows our focus areas within the pharmaceutical value chain.
- We are currently focused on areas 4–8 on behalf of pharmaceutical companies—understanding local needs, regulatory registration, and distribution and promotion, including import/export—creating added value by providing one-stop services required for the sales of pharmaceuticals in each market. This is our CSO business, shown in the upper-right side of the business model diagram on the right.
- Going forward, in addition to our CSO business, as shown in the lower-right diagram, we plan to enhance profitability by stepping into area 3 on the left-hand side of the diagram—building a pharmaceutical portfolio business by acquiring and accumulating licenses and the underlying rights to high-quality products.
- In the future, we also intend to capture new revenue opportunities by rotating our held licenses, transferring or licensing them out to third parties.

Introduction of new products and expansion into new markets

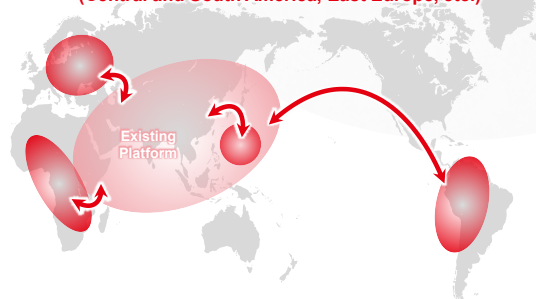
Existing platform

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.)



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- As shown in the table on the left, in our existing businesses we handle pharmaceuticals across a variety of disease areas in each region.
- Going forward, within each region, we will introduce medicines aligned with local needs—not only in disease areas we currently cover but also in those we have not yet addressed.
- To this end, it is effective to reproduce the long-standing relationships we have with the pharmaceutical companies, whose products are already deployed in these markets, across other regions.
- For example, in the Middle East we handle obstetrics and gynecological products. We are working in partnership with the relevant pharmaceutical companies to expand these successful products into Asia and Africa, and initiatives like this directly create new value for the platform.
- Over the medium to long term, we will also consider further expanding our geographic range.
- As shown in the diagram on the right, in addition to accelerating country rollouts within our existing businesses, we will enter new high-growth markets such as Latin America and Eastern Europe and further strengthen cross-regional collaboration, thereby scaling into a global business that can meet the needs of more patients.

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**

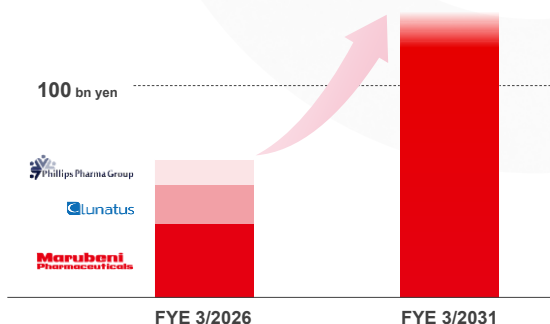
Target population **4+ bn**

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.

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- Finally, let me go over our growth strategy.
- Within five years, we aim to cover regions with a total population of over 4 billion and carry more than 10,000 products.
- As a result, for FY2030 we plan to build a business portfolio that achieves sales of over 100 billion yen across our pharmaceutical business and attributable profit of over 20 billion yen.
- To reiterate, by delivering trusted, proven pharmaceuticals to the regions and patients who need them, we aim to help close the gaps in medical infrastructure across the world, while pursuing further growth.
- This concludes my presentation.
- Thank you very much for your attention.