Marubeni

October 7, 2025

Marubeni IR Day 2025

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

Day 2

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Marubeni IR Day 2025

Day 1 Recap
Day 2 Focus

Representative Director,
Member of the Board,
President and CEO

Masayuki Omoto

Value Creation Beyond the Boundaries of a Sogo Shosha

Marubeni

Global crossvalue platform

Marubeni

"Beyond the Boundaries of a Sogo Shosha"

- **Put transformation into practice toward global excellence:** We will benchmark not against the *sogo shosha* sector but against the world's leading companies in value creation. By humbly recognizing the gaps in our value-creation mechanisms and initiatives versus the world's leading companies, we will sequentially introduce transformative measures to accelerate the growth of the Marubeni Group's corporate value.
- **Concentrate management resources on winning strategies:** Even today, the Marubeni Group possesses winning strategies and Strategic Platform Businesses that deliver results on par with leading global companies. We will propagate these winning strategies across the Group and concentrate management resources on them.
- **Stay true to the basics and uphold managerial discipline:** We will maintain the discipline that has delivered 11% core operating cash flow growth since FYE 3/2020, while further reinforcing our business frontlines-oriented approach.

Value Creation Beyond the Boundaries of a Sogo Shosha

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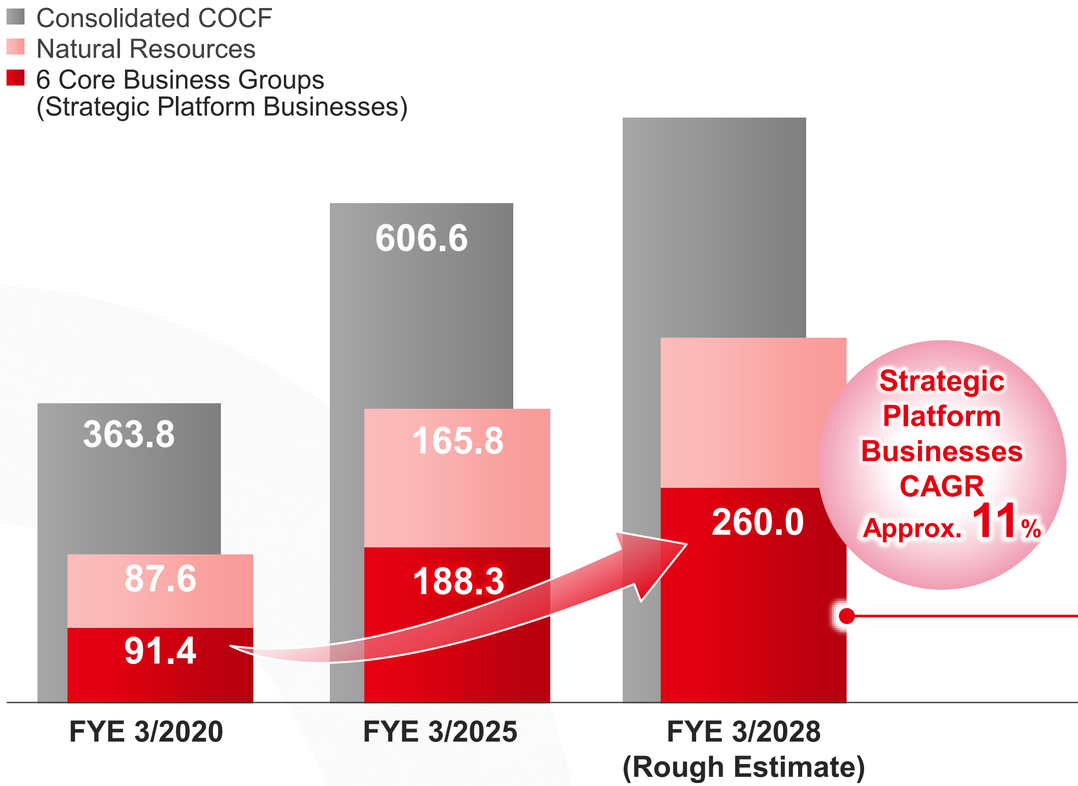
- Strategic Platform Businesses have been—and will remain—the primary drivers of core operating cash flow growth and capital efficiency.
- These Strategic Platform Businesses stand shoulder to shoulder with the world’s leading companies.
- Under GC2027, we will concentrate management resources on Strategic Platform Businesses with clear winning strategies.

Core Operating Cash Flow (COCF; Billion Yen)



	Latest PER	FYE 3/2025 ROE	FYE 3/2025 ROA	FYE 3/2025 ROIC
World’s Leading Companies	Approx. 40x	Approx. 12%	Approx. 6%	Approx. 11%
Marubeni	Approx. 12x	14.2%	Approx. 5%	Approx. 8%
Strategic Platform Businesses			Approx. 6%	Approx. 12%

Transform the Marubeni Group into a strategic platform toward FYE 3/2031
Under GC2027, concentrate management resources on winning strategies

Growth Driver 3
Pursuit of the GCP

Strengthening organizational capabilities for value creation beyond the boundaries of a *sogo shosha*

— Past —

Current ROIC and GDP Growth

- Sales and Marketing Businesses
- Infrastructure Investments + Financing Businesses (Stable Profits)
- Competitive Natural Resources
- Horizon 3 (Inorganic Growth)

Growth Driver 1
Continuous Improvement of Existing Businesses

— Towards FYE 3/2031 —

ROIC over 10% and Growth over 10%

Strategic Platform Businesses (Growth Domains x High Added Value x Scalability)

- Infrastructure Investments + Financing Businesses (High Profitability)
- Natural Resources (Strengthening Competitiveness)

Shift to service-centric business model

Value chain expansion

Forward-looking Investments (Inorganic Growth)

Growth Driver 2
Divestments from Stagnant Businesses

Growth Driver 2
Strategic Capital Allocation and Growth Investment Strategy

Core Operating CF・Net Profit
(High ROE)

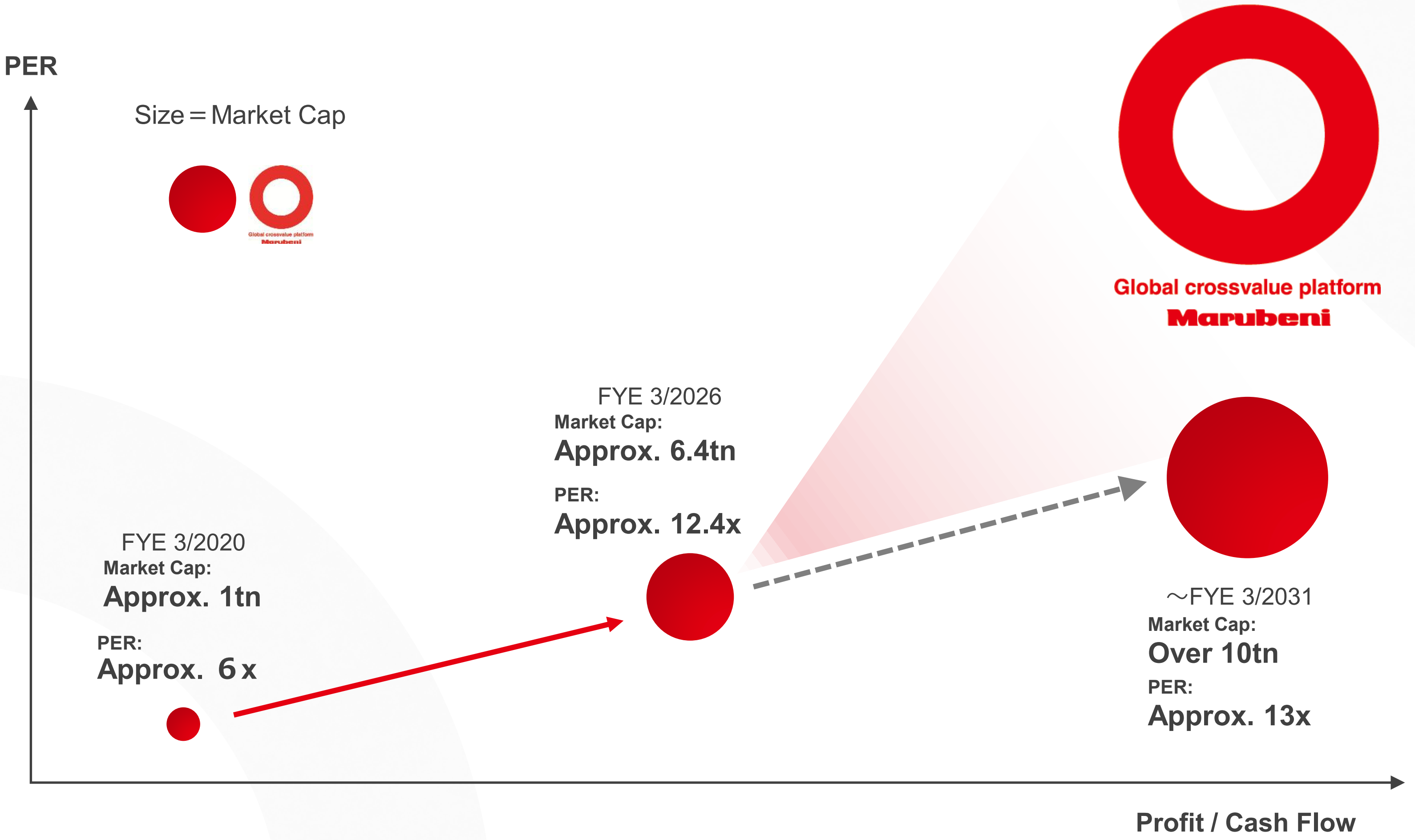
Concentrate Management Resources on Winning Strategies

Shareholder Returns

Shareholders

Day 1 Recap:
Value Creation Beyond the Boundaries of a Sogo Shosha

We will benchmark PER and value-creation mechanisms not against the *sogo shosha* sector, but against the world's leading companies, and put into practice transformations that close those gaps.



Targeting global excellence by benchmarking against the world's leading companies

➡ **Concentrating management resources on winning strategies**

***Sogo Shosha* Sector**

Day 1 Recap:
Value Creation Beyond the Boundaries of a Sogo Shosha

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We recognize our gaps as compared to the world's leading companies as: (1) the systematization and disciplined execution of value creation initiatives; and (2) the further sophistication of investment deliberation. We will execute the necessary transformations to close these gaps.

World's Leading Companies in Value Creation

Multinational diversified companies, leading overseas investment companies, PE funds (long-term perspective)

Incorporating Best Practices + Strengthening Organizational Skills to Create Value Beyond the Boundaries of a Sogo Shosha

GC2027

- Systematization and implementation of strategies
- Strengthening value enhancing organizations
- Professionalization of management personnel
- Enhancing incentives
- Strengthening business front lines; pursuit of a smaller HQ organization

- Disciplined capital allocation
- Clarification of winning strategies
- Specialization of investment organizations
- Further improvement of deliberation processes

GC2021・GC2024

- Strengthened the autonomy of group companies
- Recruited executive management personnel
- Improved Group governance structure

- Implemented business guidelines and rigorous selection of projects
- Reformed deliberation process
- Strengthened PMI systems after investment

～GC2018

- Strengthened commitment to achieving budget
- Reviewed work processes and implemented productivity improvement measures
- Introduced Group governance policy and clarified regulations

- Implemented strategy-driven procedures and management guidelines by business model
- Strengthened deliberation process through the Investment and Credit Committee
- Strengthened accountability

Growth Driver 1	Growth Driver 2
Continuous Improvement of Existing Businesses	Strategic Capital Allocation and Growth Investment Strategy

Day 2 Focus:

Initiatives Beyond the Boundaries of a Sogo Shosha

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Next Generation Corporate Development Division - Building New Strategic Platform Businesses -	Continue to pilot investment implementation and value creation benchmarked against the world's leading companies—not the sogo shosha sector (in progress since FYE 3/2023). Build new strategic platforms toward FYE 3/2031.
Metal Resource Investments - Execution of Winning Strategies and Transformation into Strategic Platform Businesses -	While executing our winning strategies in copper business—where supply–demand is expected to tighten going forward—we will expand the value chain and pursue strategic platformization. In parallel, we will work to reduce volatility in our resources.
DX Strategy - Transformation into Strategic Platform Businesses -	Systemize DX as a core driver of strategic platform value creation, propagate it across the Marubeni Group, and pursue value enhancement. Leverage generative AI to upgrade headquarters functionality by improving operational efficiency and investment quality.
Risk Management - Execution of Corporate Value Enhancement Initiatives -	As corporate value enhancement measures, reinforce our traditionally practiced failure-scenario thinking ("always invert"), optimize the Group's diversification effect of integrated risk management, and pursue a lower WACC.
Corporate Governance - Process for Enforcing Capital Allocation Discipline -	Maintain a board and governance framework that enables disciplined, healthy discussions of corporate value enhancement, and ensure a rigorous, disciplined execution of the GC2027 capital allocation policy.

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Next Generation Corporate Development Division

Building New Strategic Platform Businesses

Executive Officer

Toshihiro Fukumura

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Pursuing Best Practices Beyond the Boundaries of a Sogo Shosha

- Corporate development initiative pursuing large-scale investments to capture high-growth opportunities in the consumer sector that we are otherwise unable to take advantage of through our existing business activities
- Executing high-quality investments and rigorous initiatives to improve value beyond Marubeni's conventional frameworks, leveraging investment/PE fund professionals and industry practices

Initiatives Beyond Conventional Frameworks

- Allocating **JPY 150 billion of investment capital** during the GC2027 (cumulative investment capital allocation: JPY 250 billion)
- Investment decisions made through in-depth discussions by the **investment committee, half of whom are external experts**
- Pursuing investment themes widely across the **consumer sector**, irrespective of existing Marubeni businesses

×

Professional Talent

- **Investment professionals** engaged in projects from deal sourcing to execution and value creation
- **Professionalizing management** of investees including placement of executives with extensive industry experience

Investment Platform

Growth-driven investment themes	Access to high-quality investment opportunities beyond what could be captured from conventional businesses	Enhancing the success rate of investments by leveraging professional talent and industry best practices	Scaling businesses through add-on acquisitions and integrating investments aligned with investment themes

Creating New Strategic Platform Businesses Toward FYE 3/2031

Marubeni Consumer Platform

Marubeni

Marubeni Consumer Platform was established with investment platform hubs in three key locations—Singapore, the United States, and Japan—to drive investment activities

Regional Investment Platforms

Professional Talent

Each platform is supported by professionals with diverse backgrounds

Investment Professionals

- PE fund
- Corporate development
- Investment bank
- Management consultant

Investment Committee Members (External Experts)

- U.S. packaged food company executive
- U.S. apparel brand director
- Investment bank executive
- Amusement company executive
- Management consultant

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Setting region-specific investment themes and building new businesses through investments and value creation

Regional Appeal

Southeast Asia & India

- Increasing consumption driven by rising incomes and the expanding middle-income demographic driven by economic growth
- Increasing demand for basic needs such as food and healthcare driven by population increases
- New demand arising from improved living standards and changing lifestyles

Japan

- Considered to be a mature market while also being regarded as a treasure trove of high-quality products and services
- High trust in quality experienced by inbound tourists; strong potential for overseas expansion
- Attention to detail by discerning customers creates new consumer needs

U.S.

- The world's largest consumer market driven by personal consumption
- Source of advanced business models and trends that spread globally
- Extensive financial markets and active investment and M&A activities

Investment Themes

Southeast Asia & India	Japan	U.S.
Capture the increasing purchasing power of the expanding middle-income demographic, driven by economic growth and demographic changes	Capture the spread of uniquely Japanese products and services that meet the specific needs of sophisticated consumers	Build a sizable business platform in the U.S. consumer sector

Capitalizing on the Expanding Middle-Income Demographic (Southeast Asia & India)

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Investment Theme

Capitalizing on the increasing purchasing power of the expanding middle-income demographic driven by economic growth and demographic changes

Food — Tim Hortons

- Exclusive franchise business of the major Canadian coffee chain in Singapore, Malaysia, and Indonesia
- Capitalizing on the growing trend of coffee consumption driven by strong economic growth and transforming food culture

(# of stores)

Food — Asia Ingredients Group

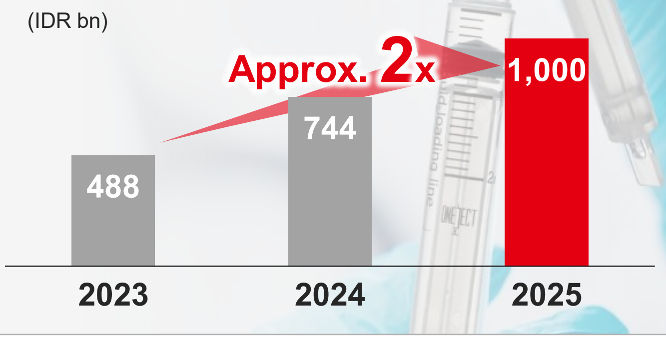
- The leading supplier of food ingredients and functional food materials in Vietnam
- Serving over 3,000 clients and offering more than 3,000 products, capturing the growth of the food market, expanding at a CAGR of 8%

(Food market in Vietnam)

Medical — oneject

- The largest domestic manufacturer of medical consumables and equipment in Indonesia
- Rising medical needs driven by the country's development and demand for domestically produced affordable products

(Oneject sales revenue)



Building a Lifestyle & Wellness Brand Platform (U.S.)

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Investment Theme

Establishing a Sizable Business Platform

Lifestyle

RGBARRY BRANDS

- Operating brands including Dearfoams, the top slippers brand in the U.S. with over 70 years of history, and Baggallini, a casual bag brand
- Expand business and enhance value by integrating new brands through roll-ups and leveraging the established business foundation of RG Barry

+

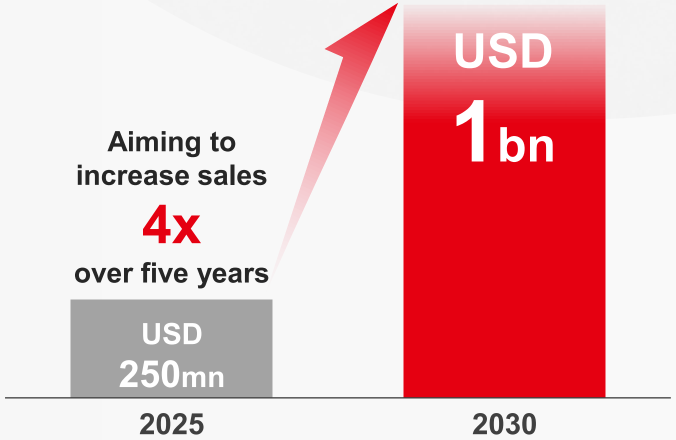
Roll-ups

New Brand | New Brand | New Brand

RG Barry's Business Foundation

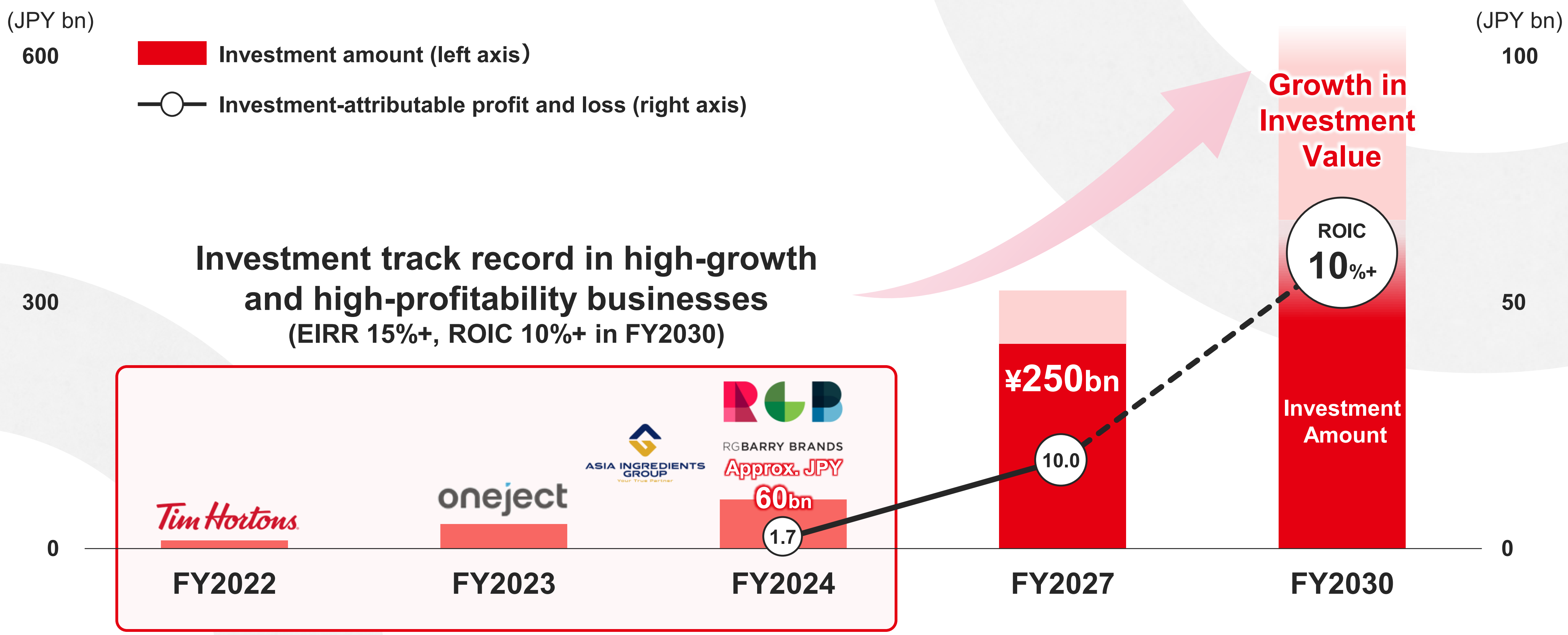
- Management Team
- Marketing
- Channel Management
- Supply Chain Management
- IT
- HR
- Finance
- Legal

Building a brand platform through roll-ups



Growth in Investment Value

- By FY2027: Accumulate growth investments of up to JPY 250 billion
- By FY2030: Create multiple Strategic Platform Businesses of sufficient scale to generate ROIC exceeding WACC



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Metal Resource Investments

Execution of Winning Strategies and Transformation into Strategic Platform Businesses

Managing Executive Officer

Seiichi Kuwata

Metal Resource Interests and Winning Strategies for Resource Businesses

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- We own interests in copper mines in Chile and in iron ore mines and steelmaking coal mines in Australia
- Our winning strategies in the resource business are: 1) focusing on enduring needs, i.e., specializing in base metal raw materials that support key industries, 2) holding interests in countries with low country risk, and 3) reliable partners.

Type	Project Name	Country	Ownership Ratio	Main Partner	Annual Production Capacity※1
Copper	Los Pelambres	Chile	12.5%	Antofagasta Minerals	400,000 tons
	Centinela (Bullion)	Chile	30.0%	Antofagasta Minerals	100,000 tons
	Centinela (Concentrate)	Chile	30.0%	Antofagasta Minerals	200,000 tons
	Antucoya	Chile	30.0%	Antofagasta Minerals	80,000 tons
Iron Ore	Roy Hill	Australia (WA)	15.0%	Hancock Prospecting	64 million tons
Steelmaking Coal	Jellinbah East	Australia (QLD)	43.0%	Jellinbah Group	5 million tons
	Lake Vermont	Australia (QLD)	38.0%	Jellinbah Group	9 million tons
	Hail Creek	Australia (QLD)	12.0%	Glencore	9 million tons

(As of Oct. 2025)


Hail Creek Coal Mine


Antucoya Copper Mine


Centinela Copper Mine


Roy Hill Iron Mine


Jellinbah East Coal Mine


Lake Vermont Coal Mine


Los Pelambres Copper Mine

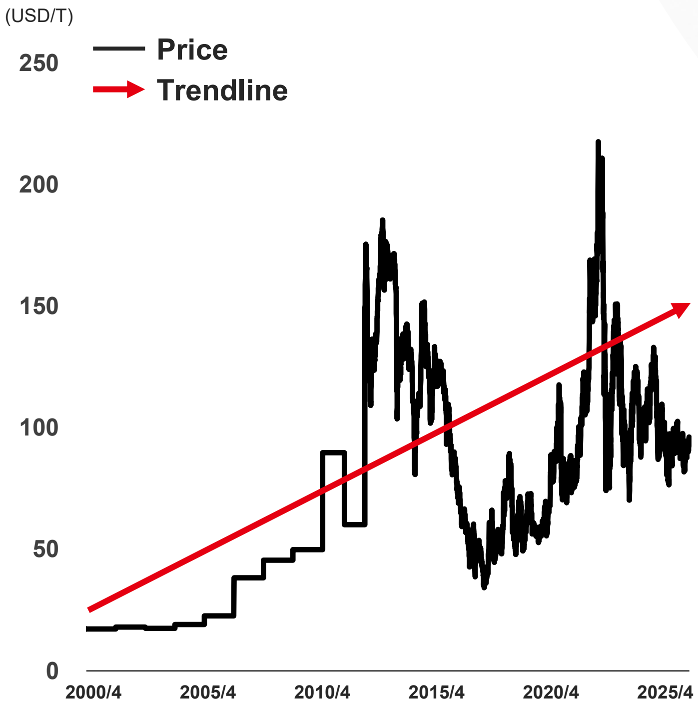
※1 Based on 100% volume of the project

Market Price Trends

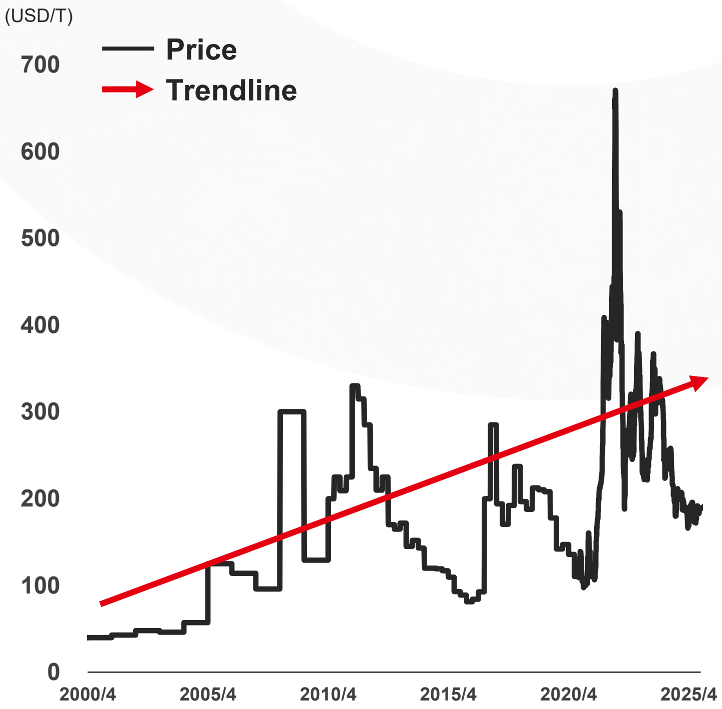
- Historically, market prices have fluctuated in the short term, but have continued to rise over the medium to long term, following the trend line
- As a raw material for base metals, which are essential materials, demand has increased due to global economic growth and population growth

Copper Price Trends

Iron Ore Price Trends



Steelmaking Coal Price Trends



(Source)Marubeni

Key Financial Indicators of Metals & Mineral Resources Div.

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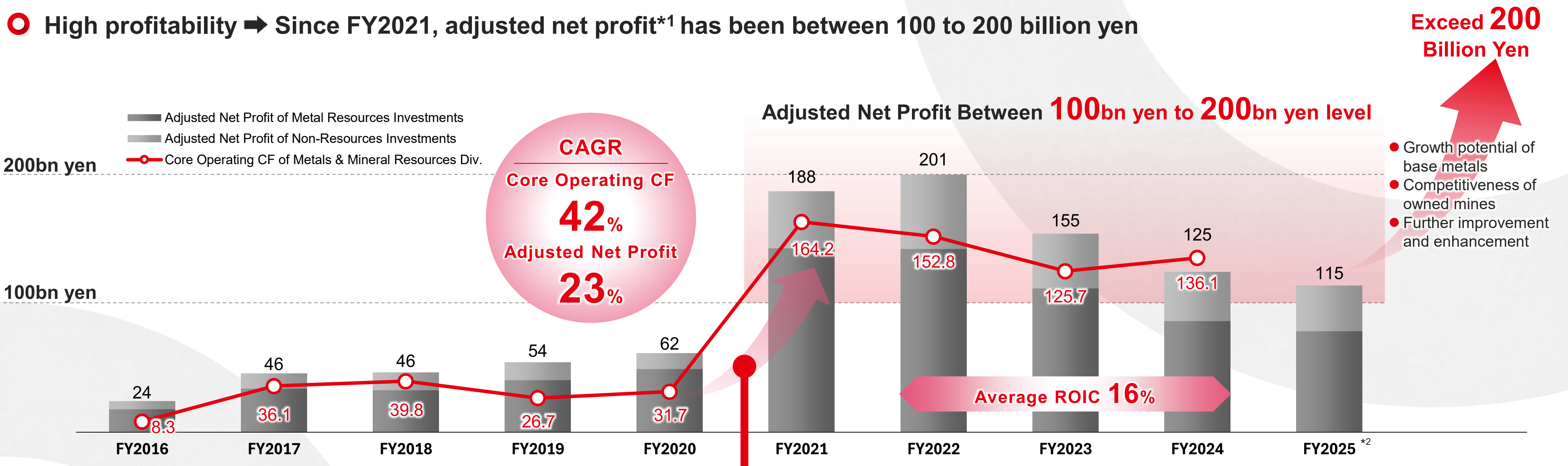
- High growth rate ➡ CAGR over past nine years: 42% for core operating cash flow, 23% for adjusted net profit
- High ROIC ➡ Average ROIC during GC2024 period: 16% (average ROIC over past nine years: 12%)
- High profitability ➡ Since FY2021, adjusted net profit*1 has been between 100 to 200 billion yen



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net Profit (bn yen)	17.7	44.3	41.2	▲ 5.7	61.4	190.7	199.4	163.5	123.5	113.0

Foundation established to capture market upturn from FY2020 to FY2021

- Establishment of full production system at Centinela and Antucoya Copper Mines (FY2017-FY2018)
- Establishment of full production system at Roy Hill Iron Ore Mine (FY2017)
- Additional acquisition of Los Pelambres Copper Mine interests (FY2018)
- Additional acquisition of Hail Creek Coal Mine interests (FY2018)

*1 Approximate figure after deducting one-time factors from net income *2 Outlook announced on May 2, 2025

Supply and Demand for Copper

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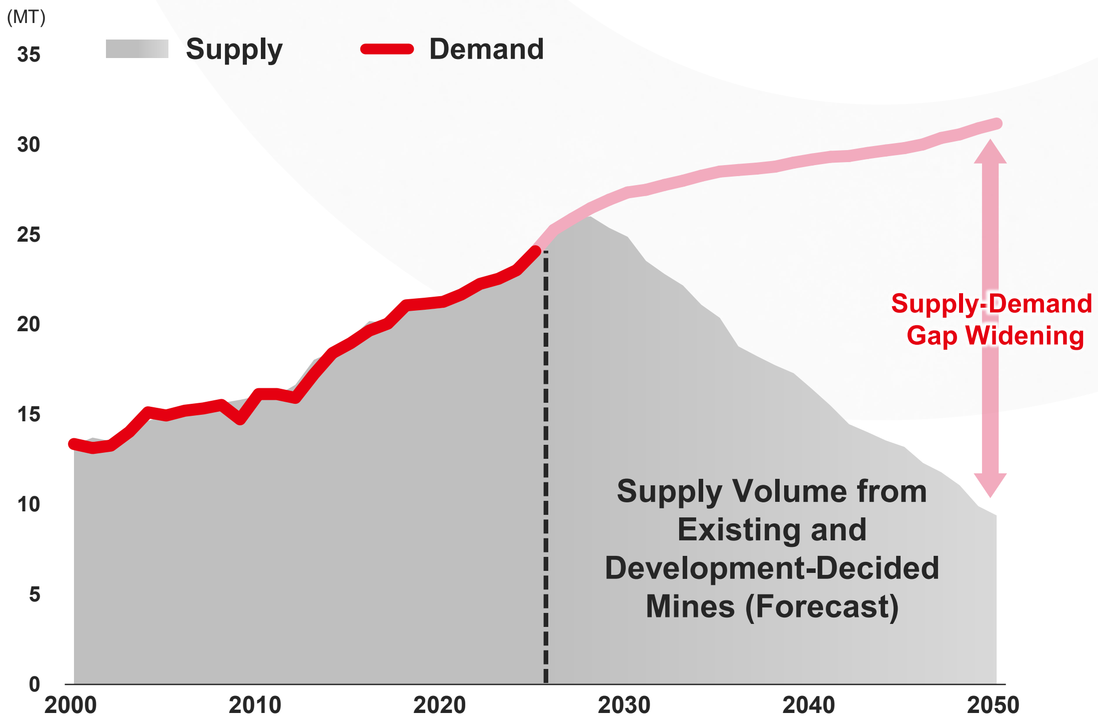
- Demand for copper is rising due to the adoption of AI in developed nations, which is driving data center construction; the expansion of electrification and infrastructure accompanying economic growth in emerging economies; the global increase in electricity demand; and the resulting strain on supply for power transmission lines, which use copper.
- New mine development to meet this ever-increasing demand faces growing challenges: lower ore grades, remote locations, high-altitude sites, and stricter permitting requirements. Rising development costs, which are expected to increase further, also act as a constraint, limiting new projects.

Copper demand will dramatically increase due to the changing times as we move toward 2050

- Increased demand for data centers driven by AI adoption
  ▶ **Copper demand to be 6 times higher by 2050 compared to current levels**
- Increased demand for power transmission lines due to growth in renewable power sources
  ▶ **Copper demand to be 2 times higher by 2050 compared to current levels**
- Increased copper demand driven by EV adoption
  ▶ **Copper demand to be 4 times higher by 2050 compared to current levels**
- Economic growth in India and Southeast Asia
  ▶ **Copper demand to be 6 times higher by 2050 compared to current levels**

(Source) Wood Mackenzie、BHP

Copper Mine Supply and Demand Outlook



(Source) Marubeni, based on Wood Mackenzie data

Competitiveness of and Additional Interest Acquisition in Copper Mines

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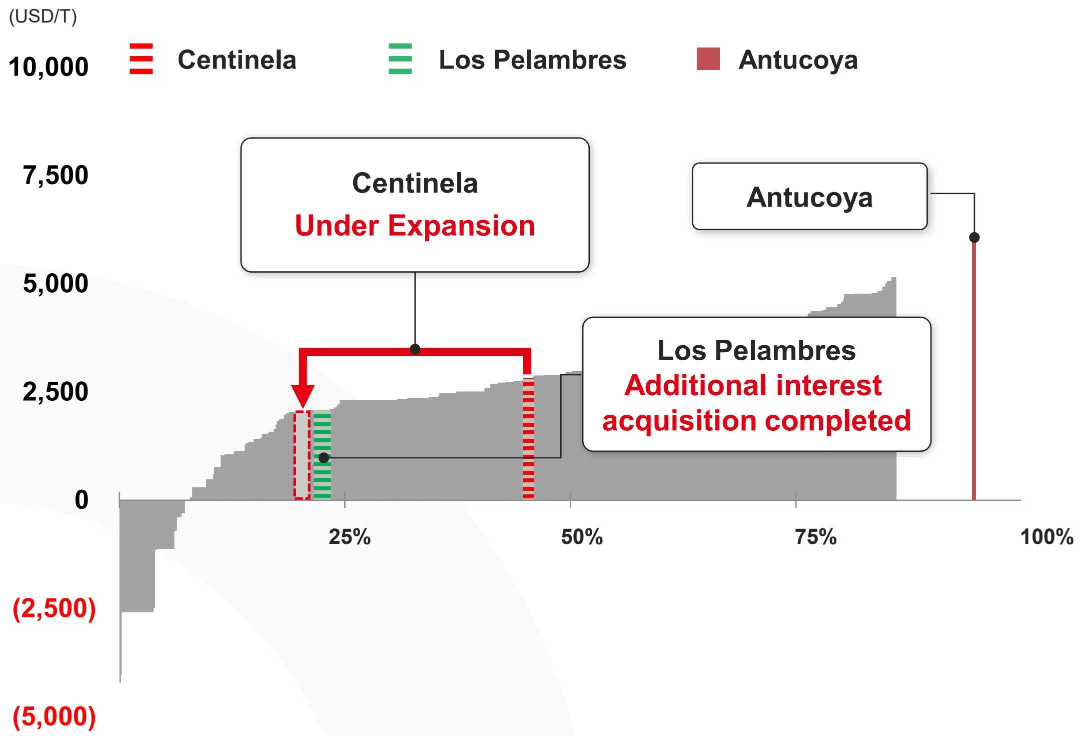
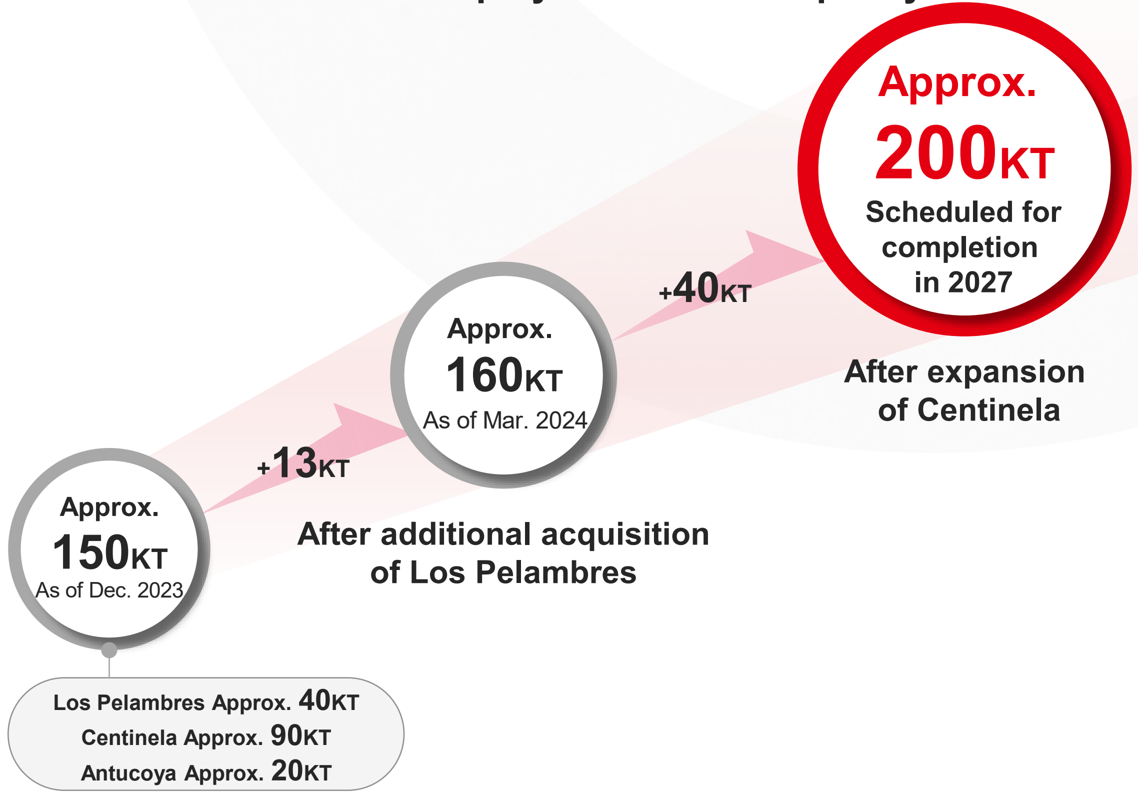
- Our main copper mines maintain world-class cost competitiveness and stable operations.
- They offer significant resilience against downward market price trends and substantial earnings potential during upswings.
- Further cost competitiveness enhancement through the Centinela expansion (scheduled for completion in 2027).

Cost Curve by Asset



(Source) Marubeni, based on Wood Mackenzie data

Track Records of Annual Equity Production Capacity



Copper Mine Asset Value Enhancement

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Achieving high growth rate

③ Expansion of interests

Expansion of existing projects and development of adjacent mining areas

- Enhancing asset value through mine expansion

Expansion of competitive resource interests

- Strengthening revenue bases through additional acquisition of interests in existing businesses

- March 2024
  Additional interest acquisition in Los Pelambres Copper Mine
- Centinela Copper Mine expansion project (Scheduled for completion in 2027)

② Response to Green Transformation/Sustainability Society

Addressing sustainability

- Stable supply of low environmental impact resources

Greening of mines

- Added value improvement and cost reduction through environmental impact reduction

- Achieved 100% renewable energy for all power sources used in all copper mines

- Water resources are being conserved through seawater utilization by the Centinela Copper Mine and the operation of a desalination plant at the Los Pelambres Copper Mine

- Obtained Copper Mark certification at all our copper mines, demonstrating our contribution to responsible production.

THE COPPER MARK
RESPONSIBLY PRODUCED COPPER

① Cost competitiveness enhancement

Remote operation and automation

- Operational cost reduction through stable operations, operational efficiency improvements, and productivity enhancement

Improvements of existing businesses

- Maintaining stable mine operations
- Reducing operating costs

- Initiatives to improve copper mine productivity and reduce operating costs
- Los Pelambres Copper Mine enhancement project

- Remote operation mining at Centinela Copper Mine

Transformation of Our Copper Business into a Strategic Platform Business

Marubeni

- Global electricity demand is increasing due to the rapid growth of AI and data centers, electrification (as seen in products like EVs), and economic growth in emerging nations. Copper is essential for all of these growth sectors.
- We are establishing a foothold through our investment in Pan Pacific Copper and our presence as a major importer of copper ingots for India's domestic demand.
- By engaging in surrounding growth areas and regions, we are reducing volatility across our entire copper business.

Building on competitive mining investments, we aim to capture growth areas in adjacent fields and pursue multi-layered value expansion

2000～

Copper Mining Business

2024～

Copper Smelting Business

PAN PACIFIC COPPER

Copper Recycling

GC2027

Three Elements of Strategic Platform Businesses
Pursuit of Growth Domains × High Added Value × Scalability

AI/Data Center Domain

- Precision rolled materials and target materials as high-performance materials
- Cable products and other items driven by increasing power demand

India & ASEAN Region

- Processed products for infrastructure and construction, with demand increasing in proportion to population growth and urbanization.
- Heat exchange materials for automobiles and home appliances, with demand increasing alongside rising purchasing power.

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DX Strategy

Transformation into Strategic Platform Businesses

Representative Director,
Senior Executive Vice President
CDIO

Kenichiro Oikawa

Current State of DX at Marubeni

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The three organizations under the CDIO are working in concert, leveraging numerous success cases and vast data across diverse business domains, to drive the continuous improvement of existing businesses and to efficiently and effectively build strategic capital allocation and growth investment strategies—thereby accelerating corporate value enhancement.

Cutting-edge Technology (AI, etc.)

Group Knowledge

CDIO

- Digital Innovation Dept.
- Information Strategy Dept.
- IT Solutions Div.

Continuous Improvement of Existing Businesses

- DX promotion framework
- Support for establishing IT infrastructure
- Track productivity-improvement indicators at key subsidiaries

Strategic Capital Allocation and Growth Investment Strategy

- Consulting services
- AI data platform

Pursuit of the Global crossvalue platform

- Success/failure cases = **Sytemization of the Group's existing knowledge**

Three Growth Drivers of Corporate Value Enhancement

Accelerating company-wide growth through horizontal expansion

Ensuring reproducibility and scalability

to increase the success probability of improving existing businesses and investment quality

Horizontal Propagation of DX Success Cases from Strategic Platform Businesses

Marubeni

Our Strategic Platform Businesses, which have delivered strong profit growth, integrate DX into proprietary operations to meet customer needs, achieving service sophistication and productivity enhancements. After systematizing individual cases, we are driving rollouts across the Group.

DX Cases from Strategic Platform Businesses

Helena

Net Profit CAGR (2015～2024)

U.S.: Agri-inputs Retail Business

- Consulting based on AI analyses of customer data
- Development of proprietary products based on AI diagnostics
- In-house development of proprietary DX tools, in collaboration with our IT subsidiaries

9.3%

Nowlake

U.S.: Used car auto financing business

- Dealer lock-in through the provision of dealer management system
- Data-driven credit screening (10M/year, 0.1sec/screening)
- Enabling of big-data utilization and cost reduction with approximately 1,400 IT professionals within the Group

25%

SmartestEnergy

U.K.: Wholesale and Retail Power Trading Business

- Accumulation and analysis of massive datasets from producers, customers, and markets
- Data utilized for position analysis and optimization, demand forecasting, market price forecasting, and risk management
- Delivers service improvements and process efficiencies with over 170 IT specialists

24%

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Systemization of Strategic Platform Businesses' Existing Knowledge

Success Models and Propagation Examples

Model — **Integration with Customer Data, Upgrading Proposal Activities**

Analyze extensive datasets, including customers' shipment records, to propose and build optimal, cost-effective logistics via joint deliveries.

Model — **Optimization of Manufacturing and Procurement Operations**

Create and run logic systems that instantly calculate required purchase quantities, taking market trends and past demand into account, thereby streamlining and optimizing purchasing operations.

Model — **Conversion and Standardization of Tacit Knowledge into Explicit Knowledge**

Standardize decisions on required inventory levels—previously based on individual experience—by digitizing product information, sales volumes, and market/customer trends, enabling decision making by all staff.

Model — **Optimization of Sales Terms and Pricing**

Implement an automated bidding system based on product and customer information to optimize sales prices.

Examples of Models Applied to Strategic Platform Businesses

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Through the propagation of success models and their on-the-ground application, we pursue continuous productivity improvement and strengthen the competitiveness of our Strategic Platform Businesses.

Headquarters-Supported Productivity Improvement Cases in Progress for Current and Future Strategic Platform Businesses

DX Success Models Derived From Past Cases	Business-Specific Interpretation and Execution
Model: **Integration with Customer Data, Upgrading Proposal Activities**	Analyze client sales performance and promotional trends, meeting records, and market data with AI to propose optimal new-product development.
Model: **Optimization of Manufacturing and Procurement Operations**	Optimize production planning with AI, taking into account multiple conditions such as inventory status, order status, and line characteristics.
Model: **Conversion and Standardization of Tacit Knowledge into Explicit Knowledge**	Digitize information on subcontractors' production conditions and attributes that was individual tacit knowledge, enabling optimal vendor selection without relying on veteran expertise.
Model: **Optimization of Sales Terms and Pricing**	Introduce a system that standardizes pricing-revision logic systems and removes human dependency, prompting price-increase negotiations at the right time.
⋮	⋮

ARISTA 山星屋 株式会社山星屋 YAMABOSHIYA Co., Ltd.

atrion アトリオン製菓株式会社

FVC

XL Parts

Lunatus

MAGELLAN AVIATION GROUP

Marubeni Ele-Next

...and more

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Promoting the Use of Generative AI for Key Management Priorities

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We address management priorities directly linked to corporate value—improving operating efficiency and increasing investment quality—by leveraging our build-and-run capabilities using AI and other technologies.

Generative AI Utilization Platform

Advanced Construction Platform

- Attract and cultivate top AI talent
- Deep understanding of the Marubeni context
- Agile development of high-demand solutions

Corporate Culture Transform-ation

- Expanded training programs
- Sharing best practices across the Group
- Promotion and implementation of citizen development

- **Implemented generative AI platform in one month** (April 2023)
- **16,000 users as of August 2025**

Operational Efficiency Improvement

Annual hours saved:
900,000 hours
(As of April 2025)

Aim to rapidly **double** this number

AI Agents:
over 900
(As of August 2025)

- **Early impact realized** (roughly 500 FTEs)
- **Operations now entering an autonomous mode for efficiency and sophistication**

Investment Quality Improvement

- AI to extract factors from past failure cases
- AI to identify missed discussion points
- AI for direct access to source documents for investment decisions
- Integrated database covering application-to-improvement stages
- Market-environment reporting AI

… and many others

- **A system that ensures past knowledge is preserved**
- **A system that makes deliberations more effective**

DX in the IT and Digital Solutions Business (IT Solutions Div.)

Marubeni

Centered around the Marubeni I-DIGIO Group, which provides comprehensive IT services, and Dolbix Consulting, which offers DX consulting services, we support the promotion of DX that establishes competitive advantages for companies —from strategy to IT infrastructure—through a comprehensive approach.

Business Foundation/ Customer Network

Group Knowledge

Cutting-edge Technology (AI, etc.)

Consulting → System Solutions → Product Solutions → Network Construction → Operation & Maintenance

DOLBIX CONSULTING Inc.

MARUBENI I-DIGIO

Manufacturing × Digital Data Utilization	Providing 3D data measurement systems and analysis data to enhance and streamline design, prototyping, and quality control in the automotive manufacturing industry
Global Core System and IT Infrastructure Support	Overseas rollout support based on the Marubeni Group's global expertise in IT systems and infrastructure implementation and operations
High-Value-Added Solutions Leveraging AI	Providing DX solutions for contact center operations featuring AI-powered speech-to-text conversion, FAQ support, and AI-generated summarization capabilities.
DX Solutions for Solving Social Issues Using Video Analysis AI Cameras	Detection/accident prevention solutions for vehicles stalled at railroad crossings. Commercial facility parking lot exit optimization and congestion relief solutions.

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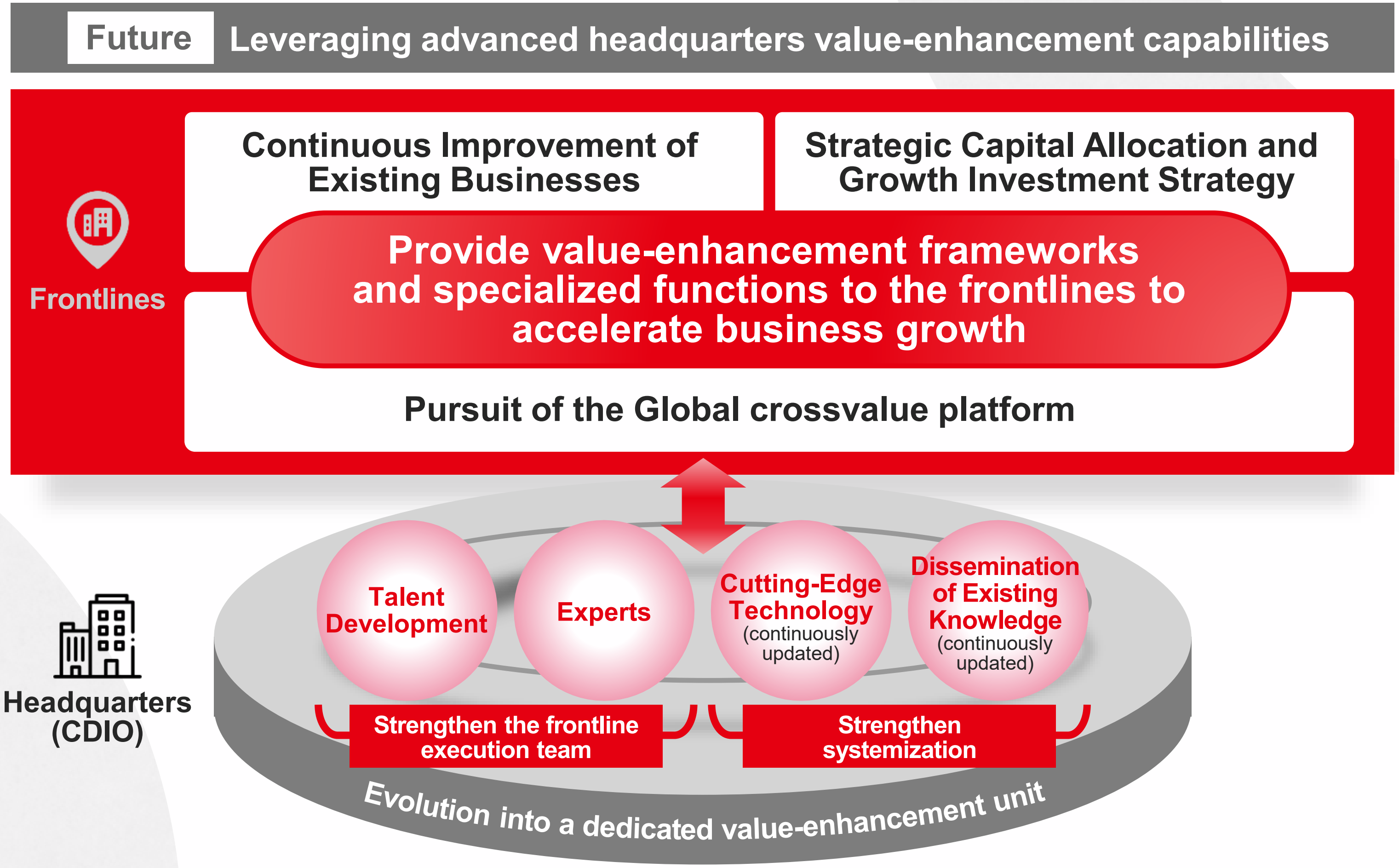
The Future Vision of Marubeni's DX: On-the-Ground Execution of Advanced Value-Enhancement

DX is inevitable. To enable our frontline businesses to grow through more advanced and autonomous use of digital technologies, our headquarters organization is evolving into a dedicated value-enhancement unit. We will accelerate the propagation of success models, incorporate cutting-edge technologies, and upgrade our value-enhancement execution capabilities.



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Risk Management

Execution of Corporate Value Enhancement Initiatives

Senior Managing Executive Officer
CAO
Jun Horie

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Marubeni's Risk Management is Founded on Anticipating Failure Scenarios (Inversion Thinking), Using the Changing Times to Find Opportunities to Enhance Corporate Value

Possible Factors and Associated Risks:

- Social and Demographic Changes
- Geopolitics and Supply Chain
- Changes in the Economic and Financial Environment
- Technology and Digital Innovation
- Environmental and Climate Change

GC2027 Growth Strategy

- Target medium- to long-term growth markets—U.S., Japan, Asia, and Africa—recognizing global shifts and major changes
- **Apply effective country risk controls** and strengthen domestic businesses to meet intra-regional demand
- **Manage credit, market, and portfolio (diversification) risks rigorously**; pursue greater capital efficiency (ROIC–WACC)
- Introduce advanced tech and digital innovations for value creation, while enhancing low-growth businesses
- Continue green initiatives while seeking long-term growth

Embedding Our Accumulated Risk Management Expertise into Strategic Platform Businesses

Continuous Improvement of Existing Businesses

Risk Management

Changes in Exposure

Investment in Growth Areas

- Continuously convert existing businesses into strategic platforms, **shifting to higher-growth, higher value-added, and scalable domains**
- Expansion of existing businesses will bring **forth inevitable and unfamiliar risks to tackle**

Risk Management

Micro-Level Risk Management Know-How

Establish and strengthen expertise through centralized management of credit and market risks.

Identify	Assess	Control	Loss Minimization
Market Risk, Credit Risk, Counter Party Risk	Quantitative and qualitative risk analysis	Avoid, Mitigate, Accept, Transfer	
Risk Assessment Workshop	Scoring model	Limit Control	

Knowledge from Group Companies

Secondment of headquarters' risk management professionals to Group Companies to learn about their distinctive management systems.

Examples of secondment destinations

smartestenergy

Marubeni Power Retail

NOWLAKE

AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

PASTERNAK, BAUM & CO., INC.

MacroSource

Embedding our expertise into Strategic Platform Businesses **to realize advanced risk management**
(power wholesale/retail, North American mobility)

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Considering Unforeseen Factors behind Our Growth Strategy, Examine Failure Scenarios and Develop Countermeasures

- A stronger financial base and accumulated know-how from existing businesses enable expansion into new areas through fresh initiatives
- Exploring possible failures in simulated scenarios could **boost our investment success rate**

Risk Management

Inversion Thinking: Rigorously Examine the Possible Scenarios of Investment Failure

【Measures and Guidelines】

Investment Process: Strategy Planning → Deal Structuring → Investment Decision

1 Learn from the Past
Share experiences of successes and failures

2 Set Limits
Tighten requirements for sizeable deals

3 Face the Facts
Compare results vs. forecasts; test key actions objectively

4 Pursuit of True Intentions
Seek counterparties' true intentions; rigorously negotiate

5 Never Compromise
Avoid rushing decisions; engage in internal debate

Develop risk countermeasures in advance to **raise investment quality**

Ensure Soundness of Portfolio through Macro-Level Risk Management

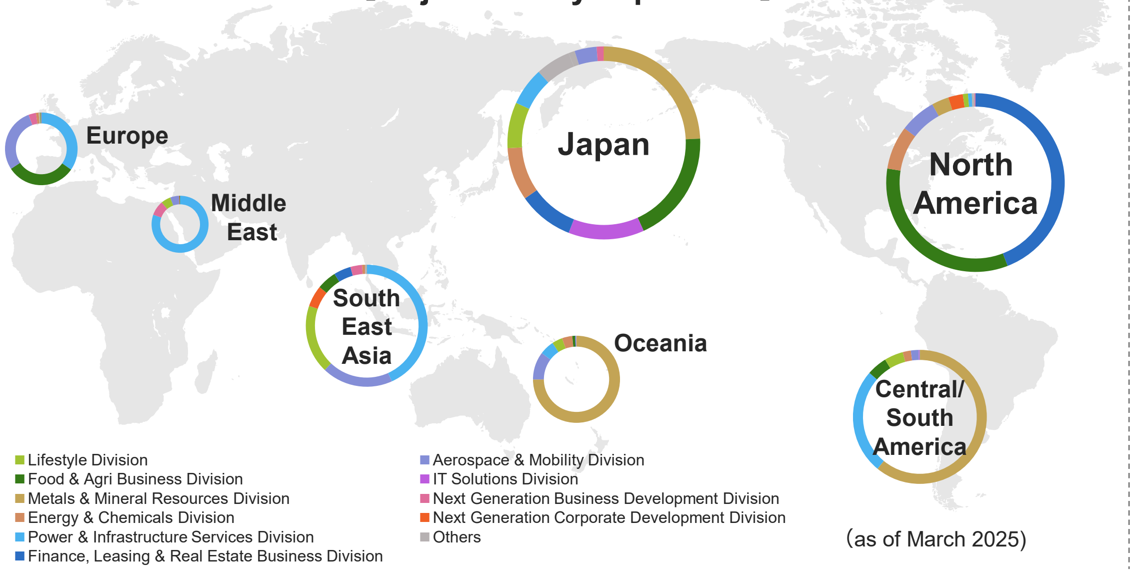
- Portfolio composition changes with the expansion of existing businesses and investments in growth areas
- If exposure is concentrated in a specific country/domain/business, **there is a significant impact** when risk materializes

Risk Management

Country Risk Management

Assess each country's risk level
and set country-specific exposure limits aligned with risk.
Review risk management measures in a timely manner in response to geopolitical changes

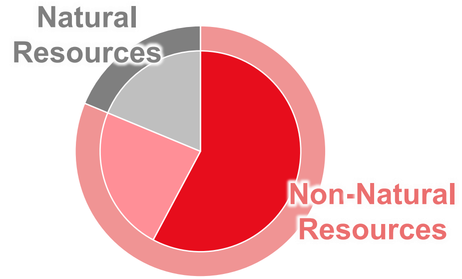
【Major country exposures】



(as of March 2025)

Exposure Management

Aggregate from
multiple angles and monitor to ensure no concentration of concerning risks



- By Business Domain
- By Asset Type
- By Biz Division
- By Group Company

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Ensure Soundness of Portfolio through Macro-Level Risk Management

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Risk Management

Integrated Risk Management

Quantify Impairment Risk across the Group's Owned Assets

Verify Total Risk within Financial Capacity

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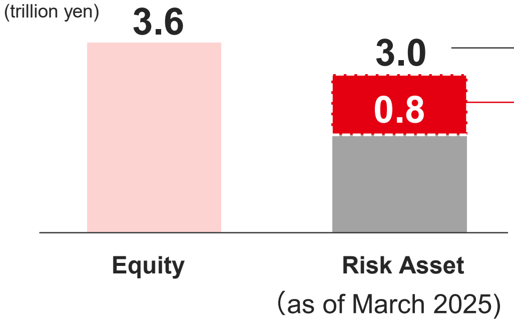
Run Risk Simulations with Country/Industry Diversification across 600+ Sectors

Monitor to Ensure No Concentration of Concerning Risks

Contribution to Lowering WACC through a Diversification Premium



- Risk Assets on a Disclosure Basis
- **Risk Reduction through Diversification**
  A diversified business portfolio—domestic and international, resources and non-resources, etc.—reduces concentration of risk

Transcend stable earnings from diversification into a "diversification premium" that lowers WACC

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Marubeni IR Day 2025

Corporate Governance Structure and Process for Enforcing Capital Allocation Discipline

Managing Executive Officer
CSO
Hiromichi Mizuno

Steadily Strengthening Our Governance Framework Ahead of Evolving Corporate Governance Standards

FY2013

- **Appointed Female Outside Director**
- **Established Standards for Independence of Outside Officers**

FY2015

Corporate Governance Code (TSE)

FY2016

- **Increased the Number of Outside Directors**
- **Established Nomination Committee**
- **Established Governance & Remuneration Committee**
- **Commenced Evaluation of Board Effectiveness**
- Formulated Criteria for Director/Audit & Supervisory Board Member Candidates

FY2017

- **Formulated Marubeni Group Governance Policy**

FY2019

Practical Guidelines for Group Governance Systems (METI)

FY2020-2021

- Further Increased the Number of Outside Directors

FY2022

- Outside Directors Become Majority

FY2023

- Revised Remuneration Policy for Directors
- Revised Standards for Independence of Outside Officers

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Monitoring by a Majority of Outside Directors
Remuneration Policy Aligned with Shareholder Interests

Outside / Internal

		FY2015	FY2020	FY2025
Enhancement of Supervisory Functions	Outside Directors	17%	45%	64%
	Female Directors	8%	9%	27%
Soundness, Transparency, and Effectiveness of Management	Nomination Committee	—	Chair-person	Chair-person
	Governance & Remuneration Committee	Chair-person *1	Chair-person	Chair-person
Alignment with Shareholder Interests	Remuneration of Members of the Board (excluding Outside Directors) and Executive Officers	① Basic Remuneration ② Performance-based Remuneration ③ Bonuses ④ Individual's Evaluation-based Remuneration	① Basic Remuneration ② Performance-based Remuneration ③ Bonuses ④ Individual's Evaluation-based Remuneration ⑤ **Stock-compensation-type SO Subject to Market-capitalization-based Exercisability Conditions**	① Basic Remuneration ② Bonuses ③ Performance-based Bonuses ④ Individual's Evaluation-based Remuneration ⑤ **Restricted Shares** ⑥ **TSR-linked Performance-based Restricted Share Units**
Capital Efficiency -Reduction of Cross-Shareholdings-	Percentage in Total Equity	13.5%	8.0%	3.9%*2 (-71%)
	Number of Issues	343 issues	244 issues	182 issues*2 (-47%)

*1 Compensation Consultative Committee、 *2 As of the end of March 2025

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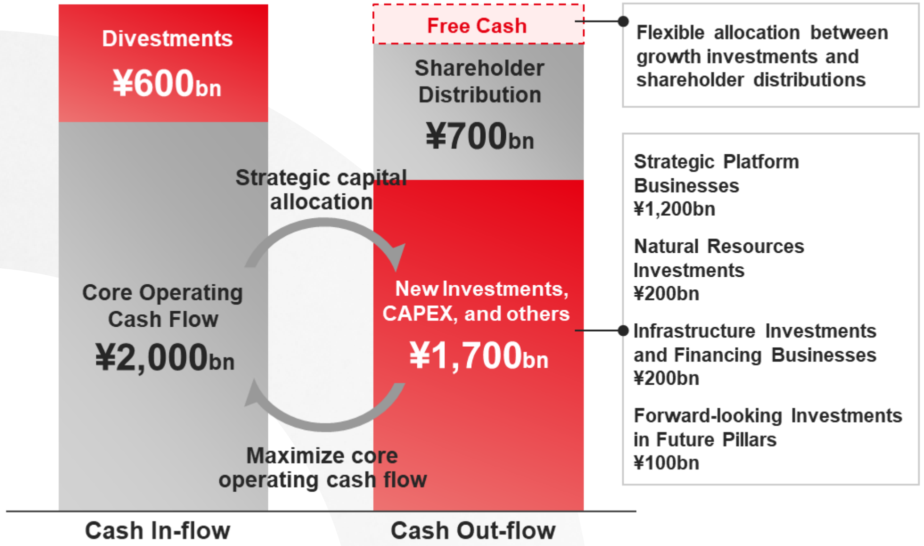
Pursue Returns Exceeding the Company WACC Through Disciplined Capital Allocation and Rigorous Investment Review

Investing in Businesses Expected to Deliver ROIC >10% and Growth >10% over the Mid-to-Long Term by Executing Our Winning Strategies

Capital Allocation is the Core of Marubeni's Strategy

- Decision-making and implementation by the Corporate Management Committee and the Board of Directors

GC2027 Capital Allocation Policy (Three-years cumulative)

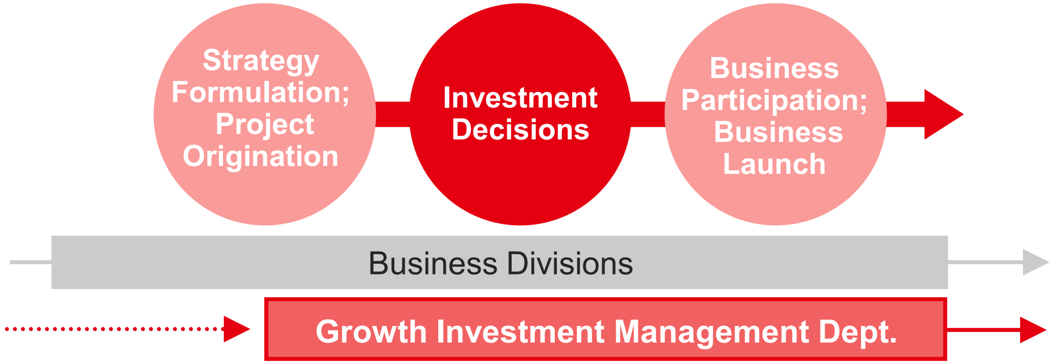


Established a Growth Investment Management Dept. in Most Business Divisions to Enhance Quality and Precision of Business Investments

Aim 1	Enhance investment expertise and strengthen the objectivity of business plans
Aim 2	Take a broader view across domains to accelerate the shift toward growth areas
Aim 3	Accelerate the cycle of divestments and new investments

Rigorous Investment Review

While enhancing the quality and precision of our investments, we are also pursuing best practices and further tightening the investment review process



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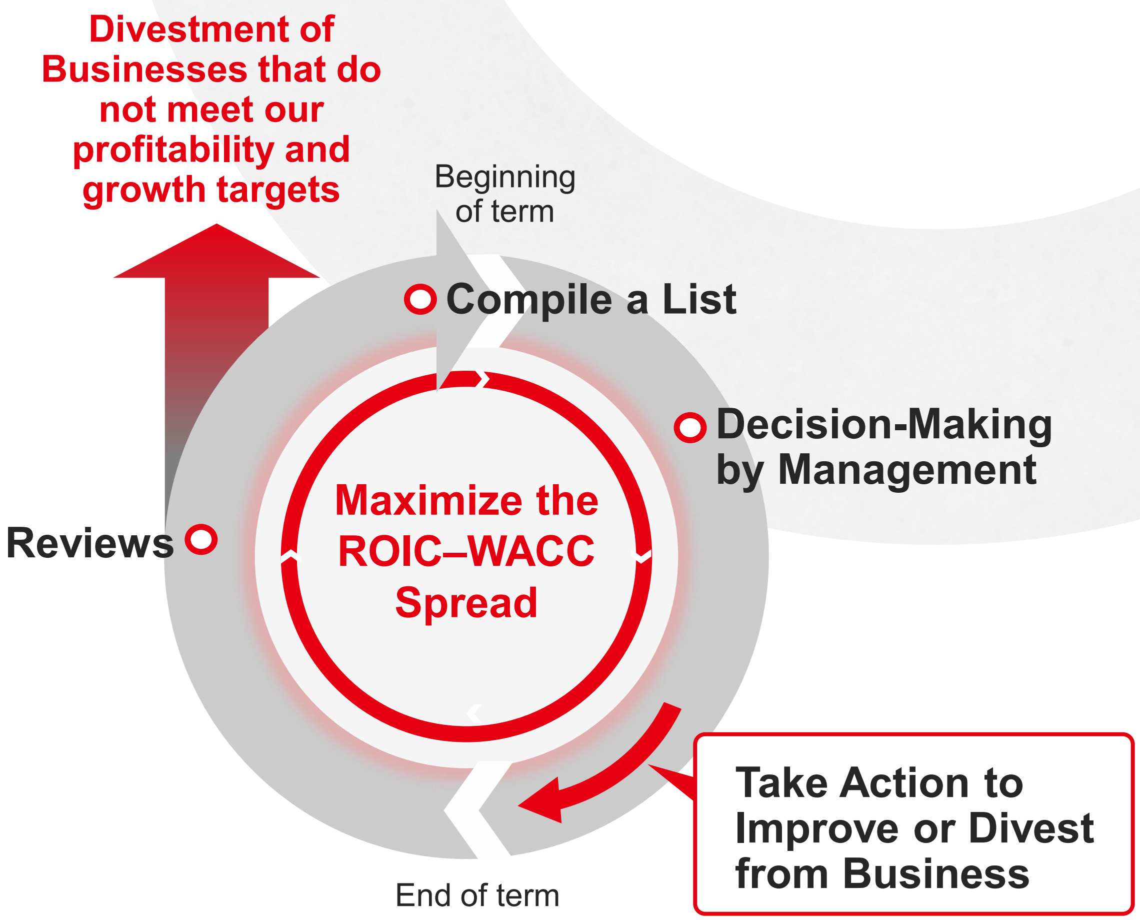
Driving the ROIC–WACC Spread Through a Continuous Monitoring Cycle

Management and Business Div. Work as One to Accelerate Divestments

Criteria	• List projects where the spread between ROIC and company WACC is negative or not expanding
Practice	• Corporate Management Committee decides policy for each project • Secure alignment between management and the relevant Business Div. • Growth Investment Management Dept. provides support
Frameworks	• Classify projects into improvement actions and divestment candidates • Conduct regular reviews • For improvement actions, track the progress of initiatives • For divestment candidates, divest after maximizing value



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Closing

Representative Director,
Member of the Board,
President and CEO

Masayuki Omoto

The Marubeni Group’s Enduring Values

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Company Creed

“Fairness, Innovation, and Harmony”

Values That Serve as Constant Guides

Our Vision of the Future

Global crossvalue platform

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Value Creation Beyond the Boundaries of a Sogo Shosha

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Global crossvalue platform

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