

The slide features a large background graphic consisting of overlapping red and white curved shapes. The Marubeni logo is positioned in the upper left area of this graphic.

Marubeni

Marubeni IR Day 2025

Next Generation Corporate Development Division

Building New Strategic Platform Businesses

Executive Officer

Toshihiro Fukumura

- Hello. I am Toshihiro Fukumura, the Chief Operating Officer of Marubeni's Next Generation Corporate Development Division.
- Today I will be giving an overview of the initiatives undertaken by our division.

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

- 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

Initiatives
Beyond
Conventional
Frameworks

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 Corporation All Rights Reserved.

9

- Our division was established in FY2022 and acts as Marubeni's dedicated investment and M&A organization. We focus on the B2C and consumer sectors, which currently account for a relatively small share of Marubeni's business portfolio but are expected to see high growth, to create and build new Strategic Platform Businesses.
- While Marubeni as a whole is concentrating resources on new investments in Strategic Platform Businesses, our division promotes investment activities aimed at achieving discontinuous growth for the company, incorporating best practices that are not constrained by conventional frameworks.
- Let me introduce three key features of our approach that go beyond conventional frameworks:
- First, a dedicated investment framework has been established for our division. During the GC2027 period, investment capital of 150 billion yen has been allocated, with the goal of acquiring and building large-scale Strategic Platform Businesses.
- Second, we have established an independent investment committee within our division to make investment decisions. Our structure facilitates in-depth, expertise-driven discussions and enables prompt decision making in line with industry standards.
- Third, our investment areas are set based on growth potential, regardless of whether they fall within Marubeni's existing business domains. We are broadly promoting investment activities targeting high-growth consumer sectors.
- To drive these initiatives, we have assembled a team of investment professionals. By leveraging their industry networks and expertise, we are working to enhance the success rate and effectiveness of our investments.
- Through these new initiatives, our mission is to create multiple new Strategic Platform Businesses by FY2030.

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

- The core of these activities is our investment platform company, "Marubeni Consumer Platform," with locations in Singapore, the United States, and Japan. These entities serve as our investment arms, focusing on Southeast Asia, India, the U.S., and Japan.
- Each investment company is staffed by professionals with backgrounds in private equity, investment banking, and corporate M&A, bringing experience and know-how in both investment execution and post-investment value creation.
- Furthermore, the investment committees established in each region are composed of both internal members and external experts, with half of the members being outside experts. Investment decisions are made by leveraging the extensive expertise and broad knowledge of these members in the consumer sector.

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

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

Japan

Capture the spread of uniquely Japanese products and services that meet the specific needs of sophisticated consumers

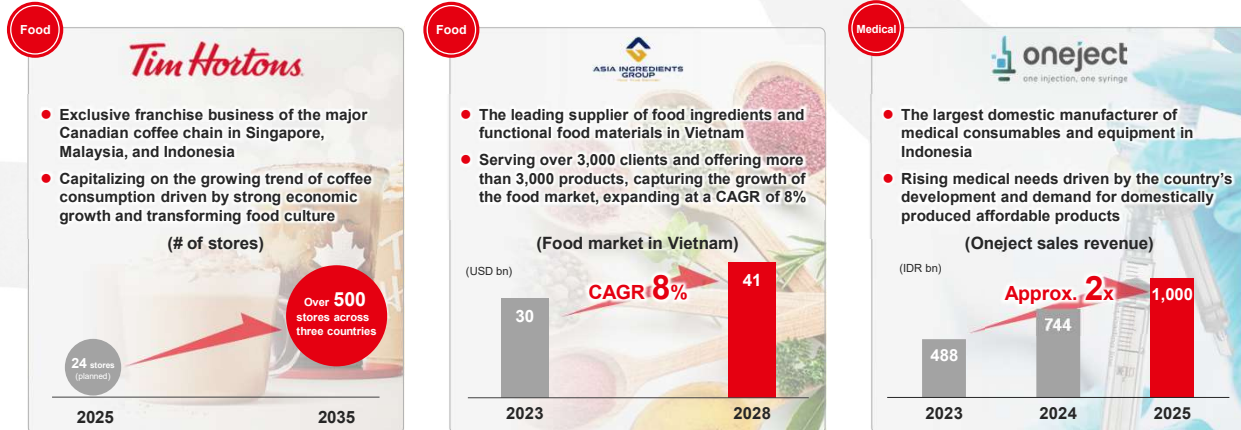
U.S.

Build a sizable business platform in the U.S. consumer sector

- Next, I would like to explain our investment themes we have set for each region.
- In Southeast Asia and India, rising incomes accompanying economic growth are fueling demand to enhance the quality of basic needs such as food and healthcare. In this region, our investment theme is capturing the demand of the expanding middle-income demographic — that is, a bet for macro growth.
- In the United States, the world's largest and most mature investment and M&A market, there are numerous investment opportunities. The U.S. is also a source of advanced business models and global consumer trends. Our focus is on building large-scale business platforms in areas such as lifestyle and wellness.
- In Japan, which is generally considered a mature market, there are still many growth areas. Our investment theme is to capture the unique strengths of products and services refined by discerning Japanese consumers, and to address highly specific consumer needs.

Investment Theme

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



© Marubeni Corporation All Rights Reserved.

12

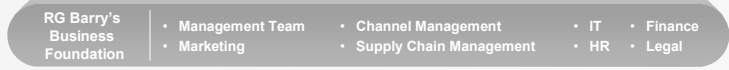
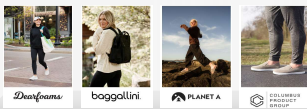
- To give you a more concrete image, I would like to briefly introduce some of our recent investments.
- First, we have acquired the exclusive franchise rights for Tim Hortons, a major Canadian coffee chain, in Singapore, Malaysia, and Indonesia. We plan to develop and open over 500 stores over the next 10 years. With rising incomes and changing food cultures, café culture is expanding in Southeast Asia, and coffee consumption is expected to grow. Through this business, we aim to capture this major consumer trend.
- In addition to this, we have also invested in AIG, a leading supplier of food ingredients and functional food materials in Vietnam, as well as Oneject, Indonesia's largest domestic manufacturer of medical consumables and devices. These are strategic investments in growth companies that capture the needs of the region's middle-income demographic, and we expect sustained, robust growth through value-creation by our investment platform.

Investment Theme

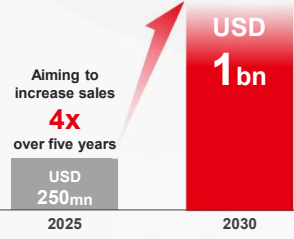
Establishing a **Sizable Business Platform**



- 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



Building a brand platform through roll-ups



- In the United States, we acquired RG Barry, which owns brands such as Dearfoams, the No. 1 selling slipper brand in the U.S. RG Barry is an established operator of lifestyle brands with a solid business foundation. Through roll-up investments, we aim to acquire new brands and integrate them into RG Barry sequentially, thereby building a large-scale business platform.
- In the U.S., we plan to build multiple such business platforms, and we intend to pursue a similar strategy in Japan—where we have started investment activities this fiscal year—to create large-scale platforms as well.

