Condensed Transcript of Outside Directors Panel Discussion / Question and Answer Session Briefing on Marubeni IR Day 2025(Day2)

Date:	**October 7, 2025 (Tuesday)**	
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Those Present:	**Yuri Okina,**	**Outside Director, Member of the Board**
	Keiji Kojima,	**Outside Director, Member of the Board**
	Minako Wakayama,	**General Manager,**
	(Moderator)	**Corporate Planning & Strategy Dept**

<Wakayama>
We will now begin the Outside Directors Panel Discussion. I am Wakayama from Corporate Planning & Strategy Dept. and will serve as a moderator. In this session, we will hear the views of two of our outside directors on Marubeni's governance and future growth strategy.

First, let me introduce our panelists. Director Okina has held key positions at the Japan Research Institute, has served on various government councils, and has extensive experience as an outside director at numerous companies. She has served as an outside director of Marubeni since 2017 and, as Chair of the Nomination Committee, was involved in the selection process for our new President and CEO.

Director Kojima has long been involved in R&D and the digital business at Hitachi, Ltd., and as President of Hitachi drove further enhancement of corporate value by leveraging data and technology. He currently serves as Vice Chairman of Hitachi and, joined Marubeni as an outside director this year.

Thank you both for joining us today.

Theme 1: Formulation Process of GC2027
<Wakayama>
First, I would like to ask Director Okina about the formulation process of our Mid-Term Management Strategy, GC2027. My understanding is that GC2027 was discussed repeatedly by the Board from an early stage, with active participation from our outside directors. Could you share what kind of discussions took place, and in particular, any points that left a strong impression on you?

<Okina>
You're right—GC2027 was brought to the Board from a very early stage. We held six rounds of intensive debate from diverse perspectives, and after each round management made revisions and improvements—an iterative back-and-forth. Our directors come from diverse backgrounds, and what impressed me was that we continued to engage in earnest discussions. As an outside director, I truly felt deeply involved in formulating this Mid-Term Management Strategy.

As for the content of the discussion, we began with the very rationale for formulating and disclosing a mid-term strategy; then whether to set quantitative management targets and, if so, how to present them; the content and even the naming of the Strategic Platform Businesses; and, on the strategy front, how to link strategy with organizational capabilities, human resources, and structural reforms. We also discussed whether the presentation would be clear and easy to understand from the investor and shareholder perspective,.

Ultimately, we debated the Winning Strategies, the target business models, and the capital allocation policy. These elements were clarified beyond GC2024 with the aim of shifting gears, and the Board approved GC2027 on that basis. I now look forward to disciplined execution.

Theme 2: President Selection Process
<Wakayama>
Next, I'd like to ask about the process for selecting the new President and CEO. Based on your experience as Chair of the Nomination Committee, what criteria and discussions led to the appointment?

<Okina>
The Nomination Committee consisted of four members: three outside directors and former President Kakinoki. I served as Chair as an outside director.
Discussions began in FYE 3/2023. We set up meetings with a broad slate of candidates and built up assessments of their suitability. We repeated this process in FYE 3/2024, and deliberations intensified from FYE 3/2025.

First, we discussed what qualities are essential for the President, organizing evaluation criteria from multiple angles, including personality and execution capability. We then conducted in-depth interviews between outside directors and the shortlisted candidates and assessed them accordingly. Based on that, the committee, including former President Kakinoki, exchanged candid views on each candidate's qualities and also delved into what management structure could be envisioned under each candidate. Ultimately, we nominated Mr. Omoto and submitted the recommendation to the Board, which approved it.

In making the selection, we were especially mindful that Marubeni is at a point of shifting into high gear—accelerating growth toward new heights. We prioritized a leader who can truly execute this gear change, in particular someone who can conceive and realize business strategies with a long-term, enterprise-wide perspective. Outside directors invested significant time in the evaluations, which we believe ensured objectivity and fairness. Under Mr. Omoto's leadership, we expect further enhancement of our medium- to long-term corporate value.

Theme 3: HR Strategy
<Wakayama>
As we execute the Mid-Term Management Strategy GC2027, we believe that our HR Strategy will be one of the most critical elements. Lastly, please share your views on Marubeni's HR Strategy and the challenges ahead.

<Okina>
Marubeni is highly committed to its HR Strategy and is making steady improvements through trial and error. We established the CHRO position two years ago, now entering its third year. We place strong emphasis on closely linking strategy with HR, and under GC2027 we are implementing winning strategies through the mission-oriented and competence-based HR system—this is a distinctive feature of ours.

Our employee engagement score has been rising year by year, and we view it as an important indicator from both a recruitment and long-term investor perspective. Internally, we have a platform that enables the President and employees to exchange views, which we believe contributes to greater organizational openness.

On female empowerment, we are pursuing both growth ambition and work–life balance aligned with life stages. Last year, we abolished the traditional distinction between the career track and the administrative track. Overseas assignments are increasing, and many women are active in roles on the ground in Chile and Australia, as well as in locations such as Singapore, including family-accompanied postings. It is also symbolic that Ms. Wakayama, serving as General Manager of Corporate Planning & Strategy Dept., was promoted internally to Executive Officer. In Corporate Communications Dept. as well, a women-led team is driving our communications strategy.

I believe diversity itself is a source of value and is critical from the perspectives of innovation, inclusion, and resilience. I have consistently conveyed this view at the Board.

Since assuming the position of outside director, I have had multiple opportunities for overseas site visits, most recently to the Centinela copper mine in Chile, where I also saw women thriving in the workplace.

At Marubeni, diverse talent—regardless of gender—work energetically, and I feel that opportunities for frontline management experience from a young age, together with our internal job-posting system, enable talent to excel across organizational silos.

As for challenges ahead, we see the need to further develop talent in anticipation of new business models, as well as to enhance engagement and human capital development initiatives across the Group, including subsidiaries. We intend to continue thorough discussions on these matters at the Board of Directors.

Theme 4: Background to the Appointment of Director Kojima

<Wakayama>

Thank you very much, Director Okina. Next, I would like to turn to Director Kojima. Mr. Kojima was appointed President of Hitachi, Ltd. in 2021 and significantly increased the company's market capitalization during his tenure until becoming Vice Chairman in April of this year. From this fiscal year, our company has set, in our Mid-Term Management Strategy, GC2027, the target of achieving a market capitalization exceeding 10 trillion yen by FYE 3/2031. To begin, could you tell us about the circumstances leading to your appointment?

<Kojima>

If I recall correctly, it was around January of this year when Chairman Kakinoki and CEO Omoto came to pay their New Year's greetings. On that occasion, I informed them that I would be resigning as President and Director of Hitachi, Ltd. In response, Mr. Kakinoki made a strong request, saying "please lend us your support." I gave a non-committal reply at the time, but I received a call the next day with a concrete request to serve as an outside director and help drive further enhancement of market capitalization under the new Mid-Term Management Strategy, GC2027.

Before I became President, I had received considerable support from Mr. Katsumata, a former President of Marubeni, who served as an outside director at Hitachi. Moreover, I hold Mr. Kakinoki in very high regard as a business leader. Given that background, I leaned toward accepting. I had received similar inquiries from other companies as well, but many were looking at appointments from fiscal 2026, reflecting how early the selection of outside directors now takes place. When I remarked, "Haven't you already finalized your candidates?" Mr. Kakinoki expressed a strong intent, saying, "We will make the arrangements from here," and I was struck by his passion. I felt I could make a meaningful contribution, and therefore agreed to accept.

For reference, when I became President, Hitachi's market capitalization was a little less than 4 trillion yen and the PER was just under 10x. Thereafter, the PER rose to around 30x and market capitalization reached a little over 20 trillion yen. I hope to leverage that experience to be of service.

Theme 5: On Marubeni's Board of Directors and the Executive Side

<Wakayama>

Thank you. It is extremely reassuring to have someone with your extensive management experience involved in our company's management. Based on your experience observing a wide variety of boards, what were your impressions after participating in Marubeni's Board of Directors, and what candid feedback do you have for the executive side?

<Kojima>

I'm impressed by the very strong sense of unity around GC2027 and the target of achieving a market capitalization of over 10 trillion yen by FYE 3/2031. The discussions are entirely free of self-censorship. In general, when foreign directors join a board, their uninhibited comments can change the board's atmosphere. In Japan, discussions can sometimes converge at the end into a preordained consensus to approve; however, at Marubeni, objections are clearly maintained through to the end when appropriate. One of the driving forces behind this is Mr. Minami of Visional. He speaks with a candor comparable to that of foreign directors and, in my view, contributes greatly to highly effective board operations.

Another common pattern is outside directors making comments that overreach into execution. At

Marubeni, however, directors clearly maintain their stance as representatives of shareholders, which I find excellent. At the same time, given Marubeni's sizable business in the U.S., appointing foreign directors could also be effective in the future.

On the execution front, I am most impressed by CEO Omoto. In addition to strong communication skills, he is not a consensus-seeking coordinator; rather, he is the type of CEO who drives value creation with a clear top-down policy and leadership. He might be displeased to hear me say this, but I find him very similar to myself.

Another point: the backbone of execution is the CEO–CFO line. While this is taken for granted in Europe and the U.S., CEO Omoto has a very strong mindset of making capital allocation decisions himself. In Japan, this tends to be left to finance specialists, but he has a clear sense of ownership. Of course, strong support from the CFO is indispensable in putting this into practice, and CFO Furuya is providing that solid support. I feel Marubeni has a very robust CEO–CFO line.

Also—and we saw several of them today—the heads of each division have a very deep understanding of their domains. Especially in a trading company it is essential to have the instinct to identify the next business opportunities, and they all possess it. For example, as seen in today's discussions on areas downstream of copper mining and on India, they are constantly exploring domains where the supply–demand balance is likely to shift significantly next. I find this highly commendable.

Theme 6: Upside Drivers for Enhancing Corporate Value
<Wakayama>
Thank you. We touched briefly on capital allocation earlier. Under GC2027, we intend to concentrate capital allocation in our Strategic Platform Businesses to accelerate growth. From the perspective of enhancing corporate value, what upside drivers do you see for our company?

<Kojima>
As discussed today, if we aim for a very high valuation—say, on the order of a 40x PER multiple—it is essential to reliably capture domains where the supply–demand balance will undergo major shifts.

Elon Musk's view at the advent of generative AI—that shortages would first emerge in semiconductors, then in transformers, and then in power—was instructive. If we can address those bottlenecks precisely, we can create very high value. Even now, data center construction is accelerating and generation capacity is lagging. Gas turbines for thermal power are among the fastest means of adding electricity supply, and related companies such as GE Vernova, Siemens Energy, and Mitsubishi Heavy Industries are being highly valued.

When Marubeni looks for upside, I believe the key is how effectively we identify where supply–demand dynamics will shift the most—that is where the big opportunities lie. Without getting into specifics, I see substantial potential for value creation in the energy domain and in areas related to today's copper discussion. I believe such areas can serve as pillars of the Strategic Platform Businesses and drive value enhancement.

Another point I think is extremely important is how we maintain the high ROE and high shareholder return rate which are the strengths of a trading company.
Given the number of affiliated companies, the full picture of liabilities—including those outside the consolidated perimeter—may not be fully transparent from an investor's perspective. There is room to deepen dialogue with investors on how we will utilize leverage while lowering WACC to pursue investments. In addition, as there are many non-consolidated entities, I believe there is still meaningful upside to be captured through strategies with an even stronger focus on cash flow.

Theme 7: Aspirations as an Outside Director

<Wakayama>

Thank you. Lastly, could you share your aspirations as you assume the role of outside director from this fiscal year?

<Kojima>

What I feel strongly is that the target of exceeding 10 trillion yen in market capitalization by FYE 3/2031 is, frankly, too low in terms of ambition. In light of Ms. Takaichi's appointment as the new Prime Minister and the improving market environment, I believe we should set nearer-term targets—around 2027 or 2028. In my experience, it is difficult to lift the share price gradually over a long period; in the end, a mid-term management strategy is the cumulative outcome of quarterly results. It requires the focus to consistently beat consensus every quarter, and sustaining that over a long duration is not easy. Therefore, I would like us to single-mindedly aim to raise our valuation decisively over roughly a three-year period.

Also, the Board of Directors represents shareholders. Thorough communication with investors is vitally important. In some Japanese companies, we still see cases where requests from investors to meet with outside directors are declined. We should not do that; rather, we should maintain the highest possible transparency and build a board that investors can trust as true representatives of shareholders. I hope to contribute to realizing that, even in a small way.

Question and Answer Session

＜Questioner 1＞

I now have a good grasp of how top management and the business segments think. In terms of identifying the kinds of supply–demand imbalances mentioned earlier, do you see any organizational issues at Marubeni? From the perspective of an outside director, what are your observations?

Kojima:
There are several ways to spot emerging supply–demand imbalances. One is to track technology relentlessly. By closely following trends in technologies such as AI, you can generally anticipate what comes next. For example, if you try to secure power via grid interconnection, it can take around ten years given the need to comply with various regulations. By contrast, building generation capacity nearby often enables faster capital recovery, so by watching technology and regulatory trends, you can foresee that the world will move in that direction.

Within Marubeni, the organization closest to this mandate is, I believe, the Next Generation Corporate Development Division. While today's presentation by Mr. Fukumura, the Division Head, focused mainly on the consumer side, the most effective way to track such trends is through venture capital and startups. When you invest in these areas, simply reviewing the deal pipeline gives you visibility into frontier technology trends, enabling you to locate where the next major supply–demand imbalance will occur. I see this division as core to Marubeni. That said, I would characterize its current functionality as still developing rather than fully realized. If Marubeni strengthen it from this perspective, Marubeni will be able to identify business opportunities earlier and harvest the upside more effectively.

Could you share specifically what issues you see for the Next Generation Corporate Development Division?

Kojima:
The Division's most important mission is to build the next Strategic Platform Businesses. To achieve that mission, they are engaged daily in activities such as assessing "which markets are likely to become attractive next" or "which markets Marubeni does not yet sufficiently access and should target going forward." In addition to these efforts, by closely tracking the movements of venture capital and startups, they can identify fields where supply–demand imbalances are likely to become pronounced.

What's desirable is not only to develop businesses in those fields, but also to disseminate such insights across all of Marubeni's business segments. This ties into the Global crossvalue platform concept, and I believe it would enable us to identify the next supply–demand dislocations more efficiently.

＜Questioner 2＞

This question is for Director Okina. From GC2024 to GC2027, I'm particularly focused on discontinuous growth. Where do you see the major shifts, from the standpoint of an outside director? I view the target of 10 trillion yen in market capitalization as symbolic of this—how do you see it from the Board's perspective?

Okina:
Thank you for the question. Under former President Kakinoki, we undertook substantial structural improvements. Our DE ratio, among other metrics, improved significantly, and our credit rating also rose. While we were generating strong earnings, we also dealt appropriately with items such as Gavilon, which had materially affected the DE ratio. In that sense, the groundwork for the next leap was laid during Mr. Kakinoki's tenure. He himself was eager to shift up to the next gear.

For us outside directors as well, despite the very challenging COVID period, we saw the sustained efforts—including at the frontline—bear fruit, and we recognized that the Company was ready to take off. From here, we intend to execute decisive capital allocation and clarify the positioning of our business models. With respect to the Strategic Platform Businesses, we recognize the need to further refine them while also considering their naming, but the idea is to survey all businesses for growth domains, high added value, and scalability, define them accordingly, and move forward in a unified direction. It is in that context that we set the target of 10 trillion yen in market capitalization.

In short, GC2027 represents, at both the micro and macro levels, a major pivot toward growth.

＜Questioner 3＞

I have a question for Director Okina. In the Integrated Report’s skills matrix, my understanding is that you are the only outside director with a checked box for Finance/Accounting, while three inside directors also have that expertise. In other words, while the ratio of outside directors is high, in Finance/Accounting specifically it’s three inside directors versus one outside director. If someone on the inside were to cause an issue in this area, would the only check-and-balance come from the outside? If not, what framework is in place?

Okina:
Thank you. As you mentioned, I have a finance background, which is why that box is checked for me. Among the outside directors, however, there are members who have served as corporate directors, and Mr. Kojima has served as President; he has a strong, hands-on grasp of capital efficiency, among other areas.

I believe strategy must be considered by combining finance with the business reality. I do, of course, offer views from a finance perspective, but many around the table have deep corporate experience, so robust discussion on these matters is fully achievable. We have not had issues in this field to date, and—as illustrated today—we engage in vigorous discussion precisely to prevent such problems from arising.

＜Questioner 4＞

This is for Director Kojima. I agree with your earlier point that Marubeni could perhaps take on more leverage. At present, the trading company industry seems to have become rather restrained, with a strong emphasis on keeping free cash flow positive. My question is whether we will see greater speed going forward.

I do sense a gradual shift toward making sizable investments where supply–demand imbalances emerge and, as with Hitachi, advancing asset recycling to materially reshape the portfolio. But I don’t yet have the impression that change will be drastic. From your vantage point as an outside director, based on your dialogue with current management and Board discussions, do you see momentum building to move faster—in other words, to seize opportunities even if it means running negative free cash flow for a period when the chances look compelling? I realize you are still new to the role, but are there any early signs—even at the level of gut feel—that you could share?

Kojima:
At a minimum, CEO Omoto is driving very strongly in that direction. Because the CEO–CFO axis is pushing hard, I strongly feel that each business line has started to internalize this.

On the mindset of materially rebalancing the portfolio, there is no doubt: for businesses where further growth is hard to foresee, we will accelerate cash recovery and divest; conversely, we will invest proactively in areas that are poised for significant expansion or where supply–demand imbalances are emerging.

Where debate arises is that such opportunities often already trade at high multiples, or they bring us close to the limits of our financial discipline. That is precisely when we must focus keenly on WACC and secure lower-cost funding. If we can do that consistently, the cycle will accelerate. In that sense, if each business head goes a step further—thinking through, for example, for a given acquisition where to source capital so that we can achieve a lower WACC and win investor support—our game will rise another level and our literacy will further improve. Once that happens, the organization will begin to move autonomously at speed.

My understanding is that CEO Omoto is working hard right now to shift us into that state, and I intend to support him fully in that effort.