

The background features a large, stylized graphic of a red circle with a white center, partially obscured by a thick red curved line. The Marubeni logo is positioned on the left side of the slide.

Marubeni

Marubeni IR Day 2025

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)



Roy Hill Iron Mine



Hail Creek Coal Mine



Jellinbah East Coal Mine



Antucoya Copper Mine



Lake Vermont Coal Mine



Centinela Copper Mine



Los Pelambres Copper Mine

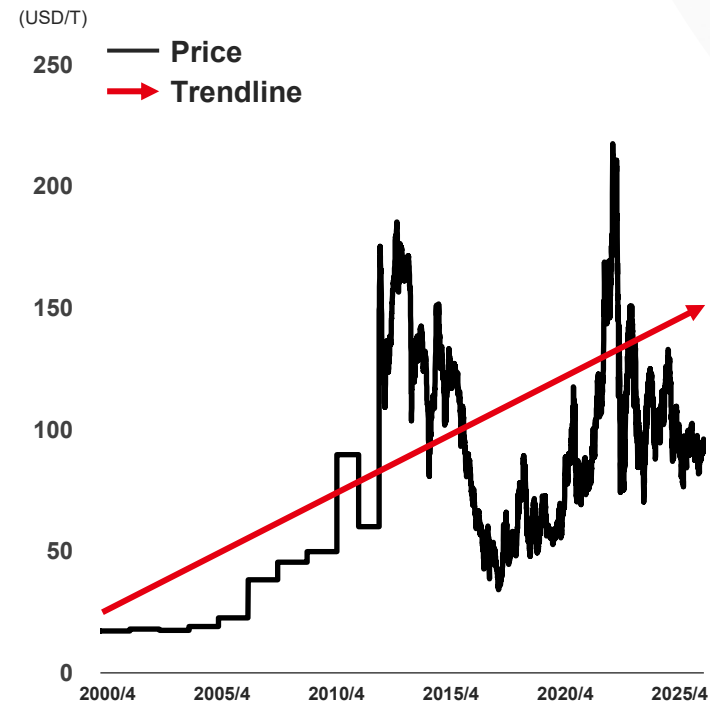
※1 Based on 100% volume of the project

- 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

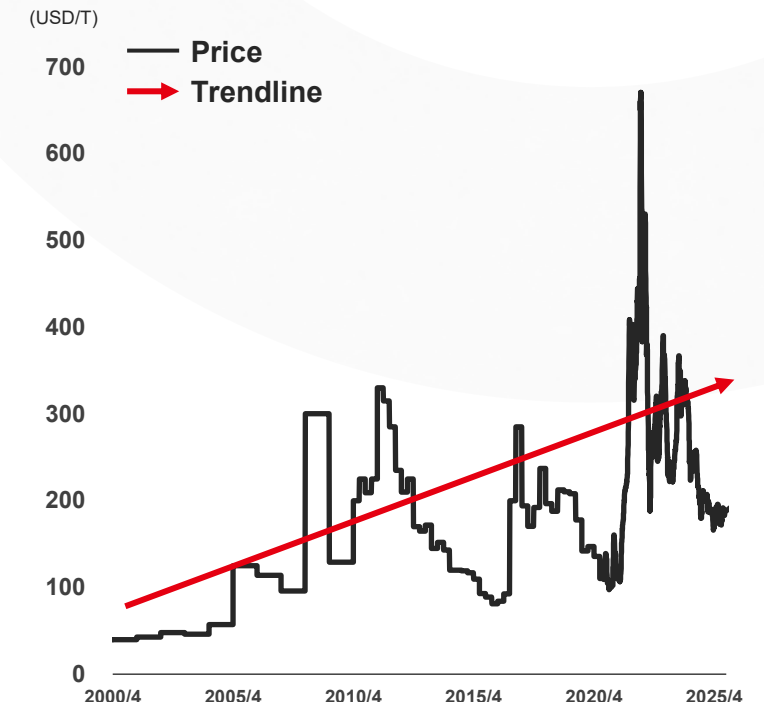
Copper Price Trends



Iron Ore Price Trends



Steelmaking Coal Price Trends

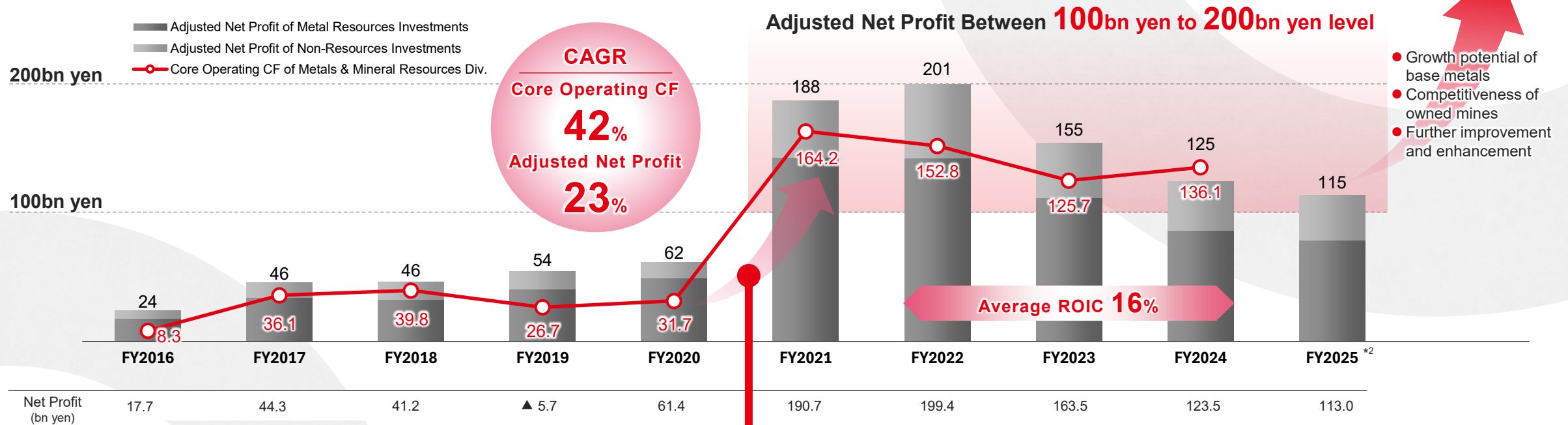


(Source)Marubeni

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



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

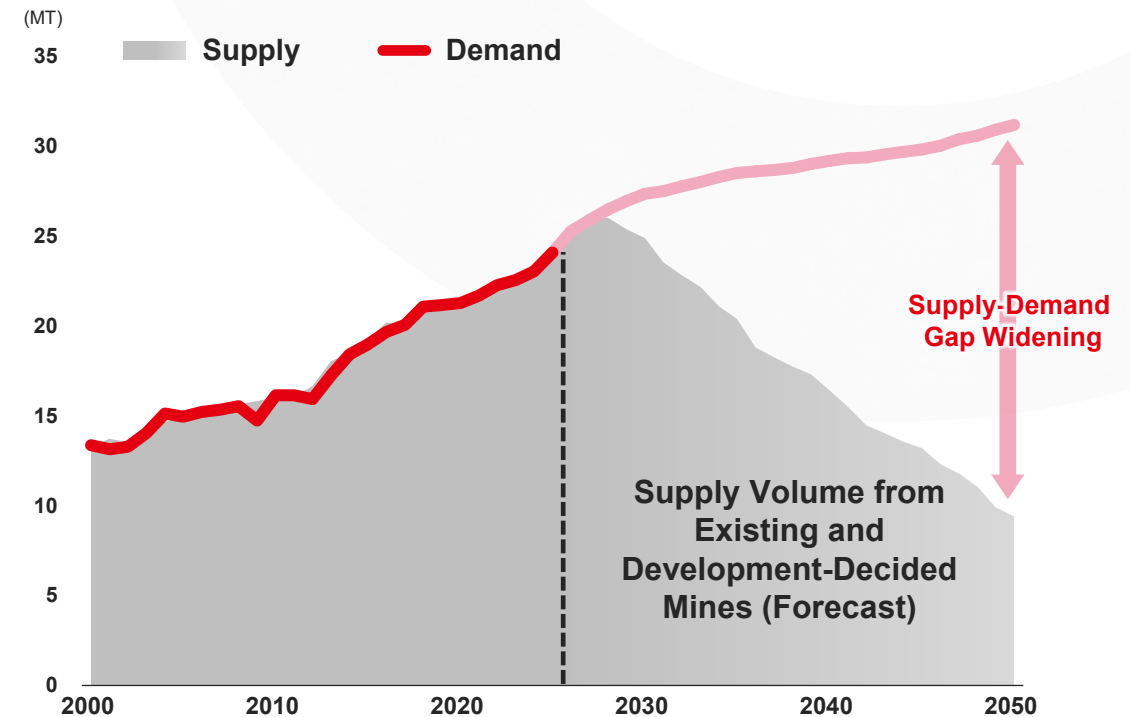
- Demand for copper is rising due to the adoption of AI in developed nations, which is driving data center construction; the expansion of electrification and infrastructure accompanying economic growth in emerging economies; the global increase in electricity demand; and the resulting strain on supply 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

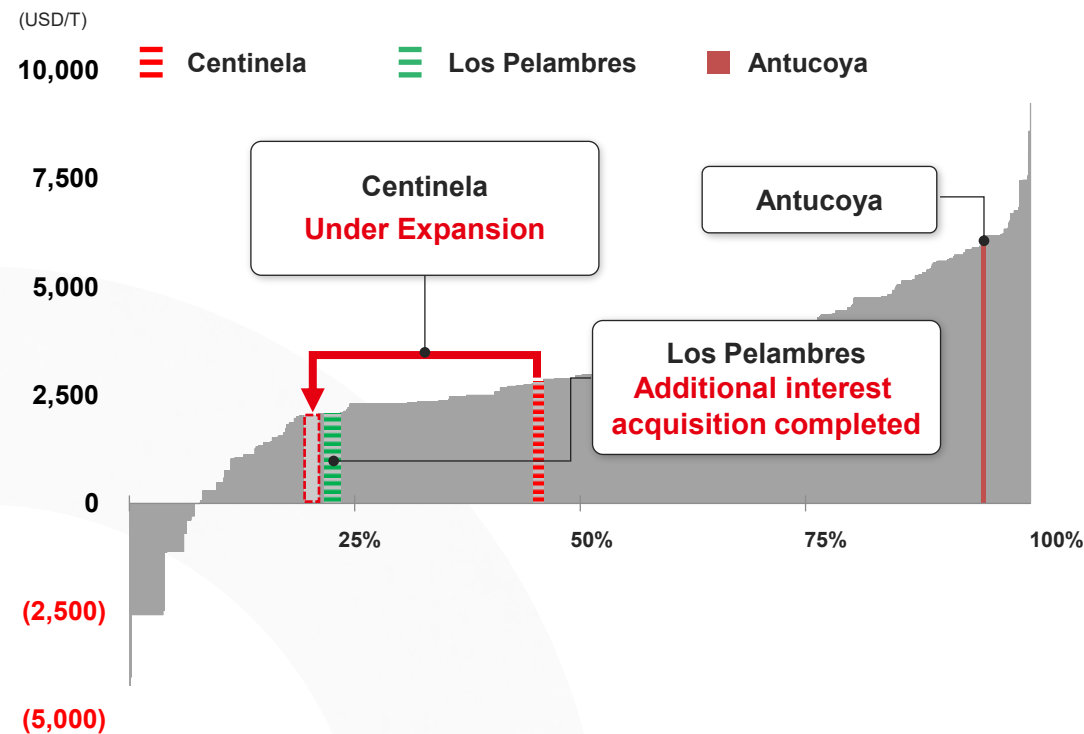


(Source) Marubeni, based on Wood Mackenzie data

Competitiveness of and Additional Interest Acquisition in Copper Mines

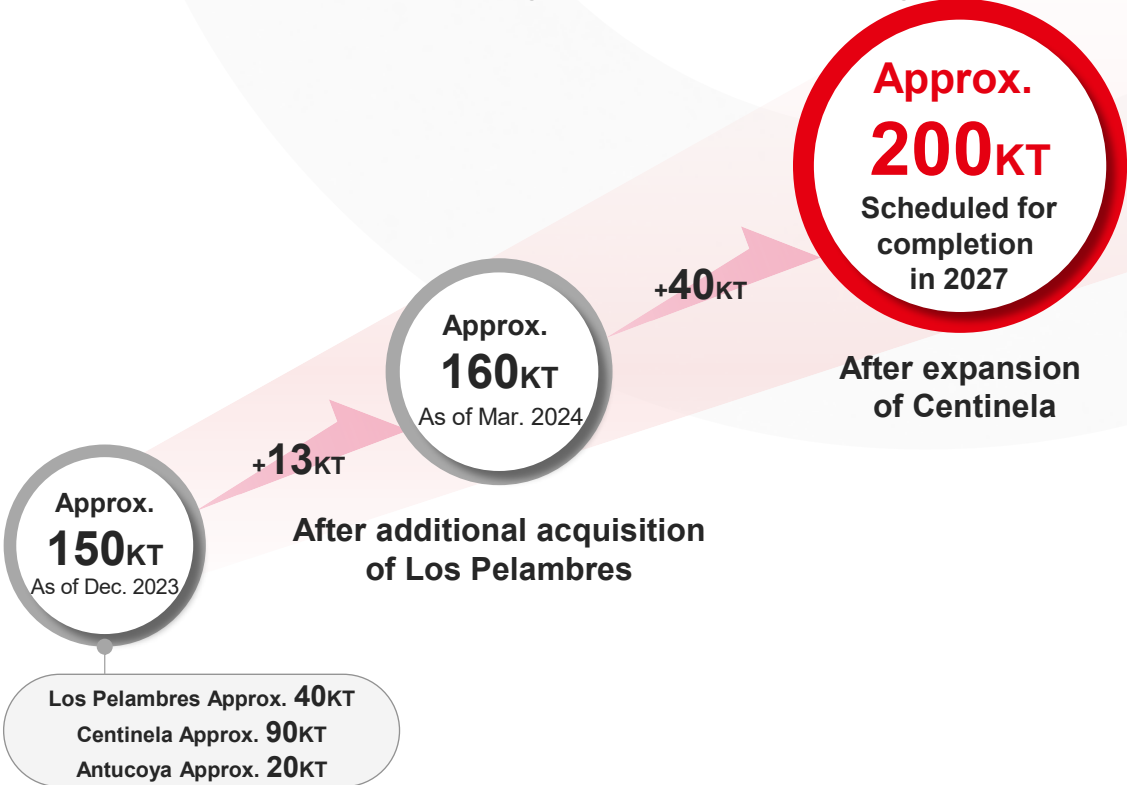
- Our main copper mines maintain world-class cost competitiveness and stable operations.
- They offer significant resilience against downward market price trends and substantial earnings potential during upswings.
- Further cost competitiveness enhancement through the Centinela expansion (scheduled for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

Cost Curve by Asset



(Source) Marubeni, based on Wood Mackenzie data

Track Records of Annual Equity Production Capacity



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.



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

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- 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



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.

