

The slide features a large background graphic consisting of several overlapping semi-circles in various shades of red and white. The Marubeni logo is positioned on the left side of the slide.

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Marubeni IR Day 2025

Metal Resource Investments

Execution of Winning Strategies and
Transformation into Strategic Platform Businesses

Managing Executive Officer

Seiichi Kuwata

- Hello, I am Seiichi Kuwata, Managing Executive Officer, and Supervisor of the Metals & Mineral Resources Division.
- I will explain the execution of our winning strategies and our pursuit of Strategic Platform Businesses in metal resources.

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



Centinela Copper Mine



Lake Vermont Coal Mine



Los Pelambres Copper Mine

※1 Based on 100% volume of the project

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- This map shows an overview of the metal resource interests that Marubeni holds and their locations.
- As our winning strategy in resource investments, we have focused on raw materials for base metals—essential to global economic development, urbanization, and electrification—investing only in high value-added opportunities that combine strong cost competitiveness, low country risk, reliable partners, and abundant reserves.
- By consistently pursuing participation in mines that fit this strategy, we have investments in three copper mines in Chile, the Roy Hill Iron Ore Mine and three steelmaking coal mines in Australia.

Market Price Trends

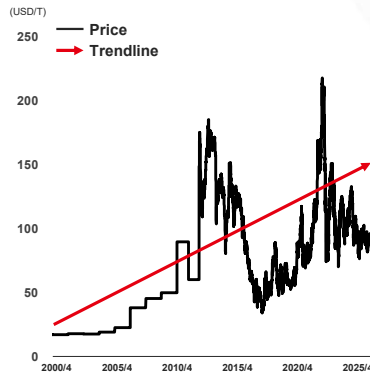
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- Historically, market prices have fluctuated in the short term, but have continued to rise over the medium to long term, following the trend line
- As a raw material for base metals, which are essential materials, demand has increased due to global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

Copper Price Trends



Iron Ore Price Trends



Steelmaking Coal Price Trends



(Source)Marubeni

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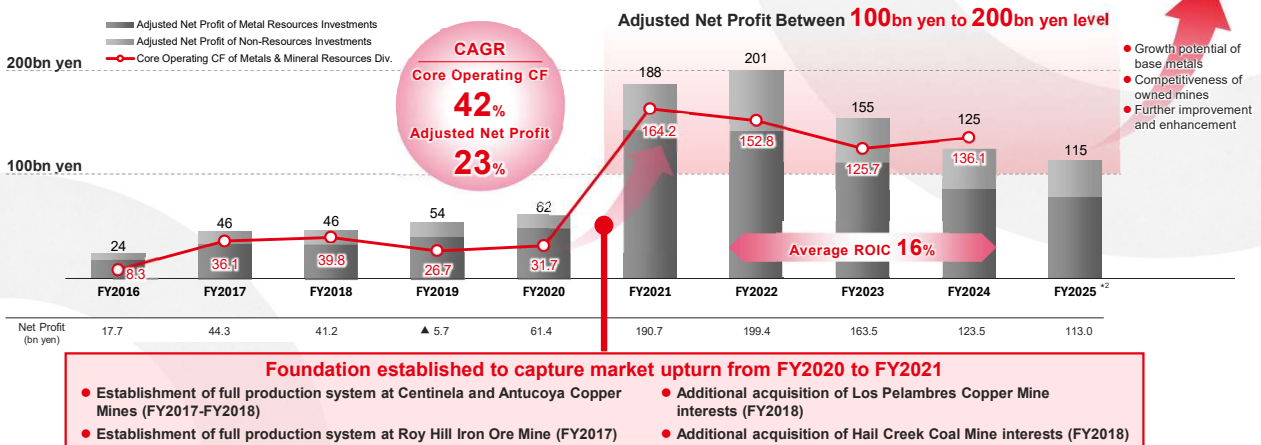
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- This graph shows market price trends for copper, iron ore, and steelmaking coal from 2000 to today.
- While each has seen short-term fluctuations, over the past 25 years they have moved on an upward trajectory in the medium to long term, as indicated by the trendlines.
- Against this backdrop, base metals—including both copper and iron—have grown as essential materials for urban infrastructure, supported by global population growth and economic development.

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



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

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- Taking these market trends into account, let me go over the trends in key metrics for our division over the past 10 years.
- In FY2016, our adjusted net profit was 24 billion yen, and our core operating cash flow was 8.3 billion yen. However, by achieving full production capacity at all of our mines and acquiring additional interests in those mines, we have strengthened our revenue base.
- Our earnings increased significantly during the market upswing from FY2020 to FY2021. Since FY2021, both adjusted net profit and core operating cash flow have grown to levels between 100 billion and 200 billion yen.
- Using data from FY2016 as our starting point, our CAGR is 42% for core operating cash flow and 23% for adjusted net profit, and our ROIC averaged 16% during the GC2024 period.
- Through disciplined execution and the enhancement of our winning strategies in metal resources, and by further pursuing Strategic Platform Businesses, we aim to achieve a sustained adjusted net profit of over 200 billion yen.

Supply and Demand for Copper

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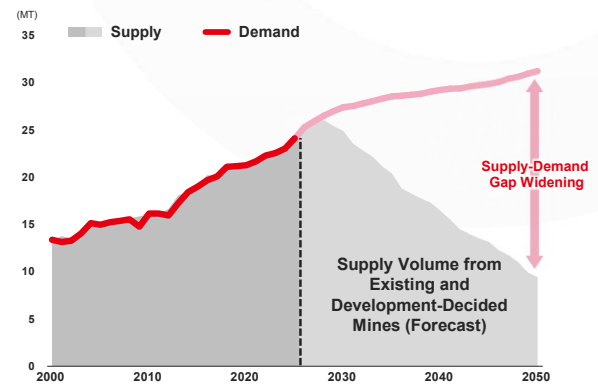
- Demand for copper is rising due to the adoption of AI in developed nations, which is driving data center construction; the expansion of electrification and infrastructure accompanying economic growth in emerging economies; the global increase in electricity demand; and the resulting strain on supply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

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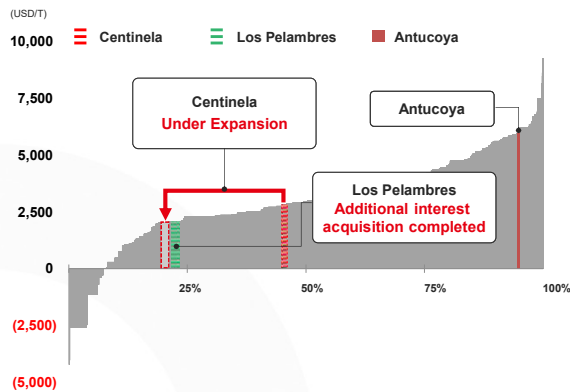
- Now, I would like to speak in more detail about our business, with a focus on copper. First, I would like to talk about this metal's supply and demand environment.
- On the left, we show the projected growth in copper demand by end use and region.
- To date, demand for copper—indispensable to core industries and to the urbanization and modernization of societies—has been on a sustained upward trajectory.
- Looking ahead, copper demand is set to grow dramatically, driven by data centers for AI, the expansion of renewable energy, and the adoption of EVs.
- Regionally, copper demand in India and Southeast Asia is expected to continue to increase significantly as their economies develop.
- Meanwhile, as shown in the graph on the right, copper supply will tighten as reserves at operating mines decline and production decreases.
- To bridge the widening supply-demand gap, new mine developments are necessary, but newly developed mines will generally face declining ore grades, more remote and higher-altitude locations, and stricter permitting, making projects more difficult and driving development costs higher, which in turn is expected to lead to higher market prices over the long term.

Competitiveness of and Additional Interest Acquisition in Copper Mines

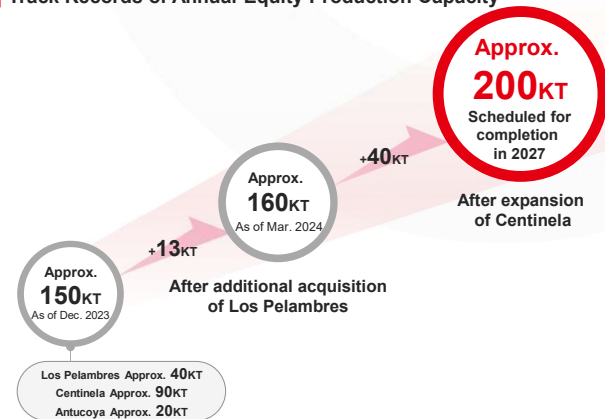
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- Our main copper mines maintain world-class cost competitiveness and stable operations.
- They offer significant resilience against downward market price trends and substantial earnings potential during upswings.
- Further cost competitiveness enhancement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

Cost Curve by Asset



Track Records of Annual Equity Production Capacity



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- I will now go over the competitiveness of our copper mines and the strengthening of our resource interests.
- The left panel shows our copper mine cost curve, and the right panel shows the trend in our equity-attributable annual production capacity.
- With the exception of the Antucoya Copper Mine, which is an oxide mining operation without by-products, our copper mines are highly cost-competitive, with Centinela positioned in the top half globally and Los Pelambres ranked in the first quartile on the cost curve, providing resilience in downcycles and strong profitability in upcycles.
- Centinela is also expected to move into the first quartile after completion of the ongoing expansion in 2027, which will double copper concentrate production capacity through the construction of a new concentrator.
- Our equity attributable annual production capacity, as shown at the bottom right, was 150 thousand tons in 2023, increased to 160 thousand tons with the additional acquisition of interests in Los Pelambres in 2024, and will rise to 200 thousand tons after the Centinela expansion is completed in 2027.

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.



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



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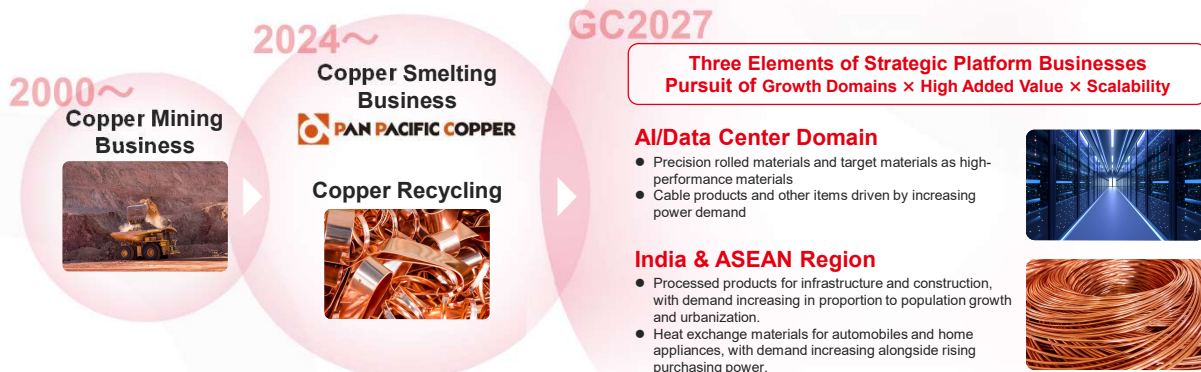
- I will now explain the improvements we are making to our copper mine interests.
- Rather than resting on our competitive advantages, we pursue cost reductions on a daily basis and continue to work to enhance the earnings power and value of our assets.
- To strengthen cost competitiveness at our existing copper mines, we are improving productivity through remote operations and automation, streamlining operations, upgrading equipment, and maintaining stable operations to reduce costs.
- In addition, as the world moves toward a sustainable society, mines are required to become greener and further pursue ESG initiatives, which we believe will impact costs. We are actively promoting efforts to pursue such initiatives at our mines.
- All of our copper mines in Chile operate using 100% renewable energy sources and have obtained the Copper Mark certification, demonstrating our commitment to responsible production.
- Furthermore, in addition to the Centinela and Antucoya Copper Mines, which use seawater instead of fresh water, the Los Pelambres Copper Mine recently commissioned a seawater desalination plant, contributing to the conservation of water resources.
- Through these efforts to further improve our interests and advance sustainability, we will continue to strengthen our competitive advantages.
- On top of that, we will expand our resource base via scale expansions such as the Centinela expansion project, development of adjacent areas to replenish reserves depleted by mining, and additional acquisitions of highly competitive resource interests, such as the increased interest in Los Pelambres.

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



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- On a final note, I will explain our initiatives to develop Strategic Platform Businesses across the copper business as a whole.
- As noted earlier when I spoke on supply and demand, copper is essential to realizing the rapid growth of fields such as AI and EVs and for the economic growth of emerging countries. Significant additional volumes of copper will be required on a sustained, long-term basis.
- To meet this demand, starting with our copper mine investments, we will strengthen the copper value chain, provide high value-added products and functions in adjacent growth domains and regions, and pursue multi-layered business expansion, thereby building Strategic Platform Businesses across the copper business.
- We began investing in copper mines in 2000 and since then, by expanding our equity interests, have captured both volume growth and margin uplift from the increase in copper demand and prices driven by global economic growth.
- Over this period, we have also strengthened copper cathode trading, primarily for customers in Asia. With our investment in Pan Pacific Copper in 2024, our supply capability has increased; combined with the sales capabilities cultivated through trading, we now supply the majority of India's copper cathode imports.
- Building on these achievements, under GC2027 we will expand into new domains, such as:
- High added-value materials for growth areas such as AI and data centers;
- Cable products, where supply-demand is tightening due to rising global electricity demand; and..
- Copper products required for rapidly growing industries in India and SE Asia, including infrastructure, automobiles, and home appliances.
- By expanding into these fields with large, stable growth, we will strengthen our earnings base, reduce volatility, advance our Strategic Platform Businesses across the copper business, and continue to grow to greater heights during the GC2027 period and beyond.
- That concludes my presentation. Thank you for your time.