

The slide features a large, abstract graphic on the right side consisting of overlapping red and white curved shapes. On the left, the Marubeni logo is displayed in red.

Marubeni

Marubeni IR Day 2025

Day 1 Recap Day 2 Focus

Representative Director,
Member of the Board,
President and CEO

Masayuki Omoto

- Welcome to IR Day 2. I am Masayuki Omoto, CEO of Marubeni. Following on from Day 1 on September 9, today we will share how diligently the Marubeni Group is pursuing and putting into practice value creation beyond the boundaries of a sogo shosha, highlighting several specific initiatives.
- To begin, I will briefly recap Day 1 and outline the focus for today, Day 2.

“Beyond the Boundaries of a Sogo Shosha”



Global crossvalue platform
Marubeni

- **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.

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- First, let me highlight three points regarding how the Marubeni Group will move “beyond the boundaries of a sogo shosha,” as we declared on Day 1.
- First, we will put transformation into practice toward global excellence. We will never coast or rely on the status quo; rather, we will continue bold transformation to enhance our corporate value. Our current market capitalization stands at 6.4 trillion yen and our PER is 12.4x, yet the PERs of the world's leading companies we are benchmarking against are significantly higher than ours. We regard our 10 trillion-plus yen market cap target as merely a milestone on our journey to greater heights. By benchmarking against the mechanisms and measures of value creation used by the world's leading companies, humbly recognizing the gaps between us as our growth potentials, and sequentially introducing transformation measures, we will drive the Marubeni Group's medium- to long-term value growth.
- Second, within the Marubeni Group we have businesses—our Strategic Platform Businesses—that boast capital efficiency on par with the world's leading companies. We will propagate their winning strategies across the Group and concentrate management resources in these businesses.
- Third, we will stay true to the basics and sincerely uphold our proven managerial discipline. From FYE 3/2020 through FYE 3/2025, we achieved an 11% CAGR in core operating cash flow. While maintaining the Marubeni Group's demonstrated strengths and discipline, we will reinforce our business frontlines-oriented approach.

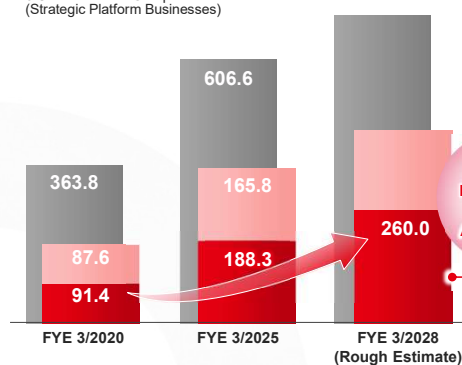
Day 1 Recap:
Value Creation Beyond the Boundaries of a Sogo Shosha

Marubeni

- 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)

■ Consolidated COCF
■ Natural Resources
■ 6 Core Business Groups
(Strategic Platform Businesses)



Strategic Platform Businesses CAGR Approx. 11%

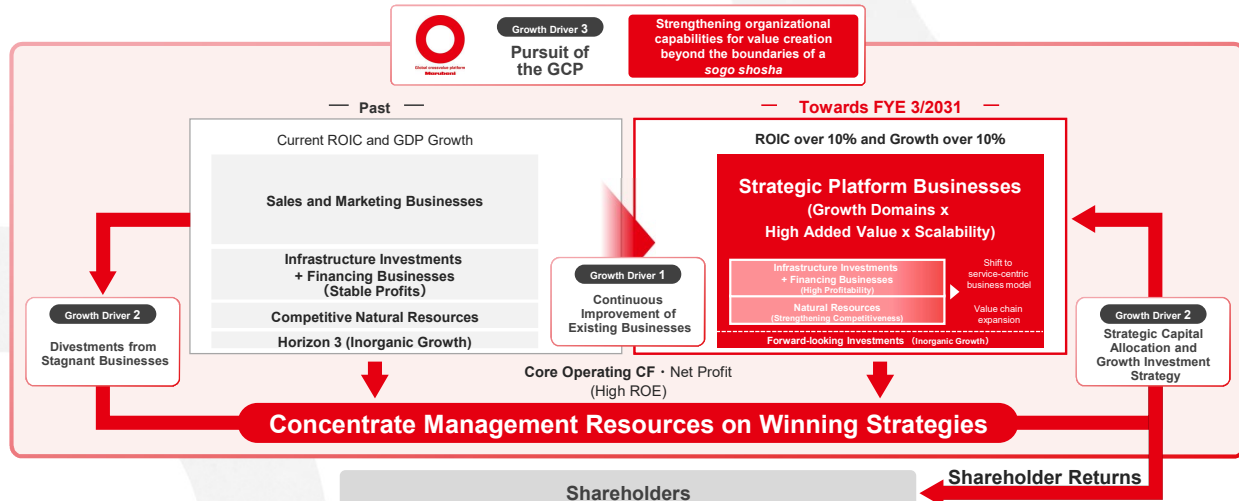
	Latest PER	FYE 3/2025 ROE	FYE 3/2025 ROA	FYE 3/2025 ROIC
World's Leading Companies	Approx. 40x	Approx. 12%	Approx. 6%	Approx. 11%
Marubeni	Approx. 12x	14.2%	Approx. 5%	Approx. 8%
Strategic Platform Businesses			Approx. 6%	Approx. 12%

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- Next, we can examine how Marubeni compares with the world's leading companies—those that consistently create value and are rewarded by the capital markets with high PERs.
- On the left side of the slide, we have overlaid our future growth image on top of the core operating cash flow results from FYE 3/2020 to FYE 3/2025 that we showed on Day 1. As explained then, our cash flow growth has been—and will continue to be—driven by our Strategic Platform Businesses.
- On the right side, I would like to add some context regarding a question we received on Day 1. When benchmarked against the world's leading companies, our ROE is actually higher than theirs.
- I stated during our Day 1 Q&A that there was a large gap in PER and ROA. However, as shown in the materials, when ROA is defined using consolidated net profit—including the share of profit of entities accounted for using the equity method—as the numerator, there is no material shortfall. I would like to respectfully correct our Day 1 remarks.
- In terms of PER, there is a sizable gap between us and the world's leading companies: their PER is around 40x, while ours is currently about 12x. On ROIC—which reflects fundamental earning power relative to invested capital—the world's leading companies are approximately 11%, whereas we are approximately 8%.
- That said, for our Strategic Platform Businesses where we are concentrating our management resources, we recognize that their ROIC is around 12% and already on par with the world's leading companies
- By concentrating management resources into these capital-efficient Strategic Platform Businesses, we aim to improve companywide ROIC and close our ROIC gap with the world's leading companies —thereby narrowing our PER gap as well.

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



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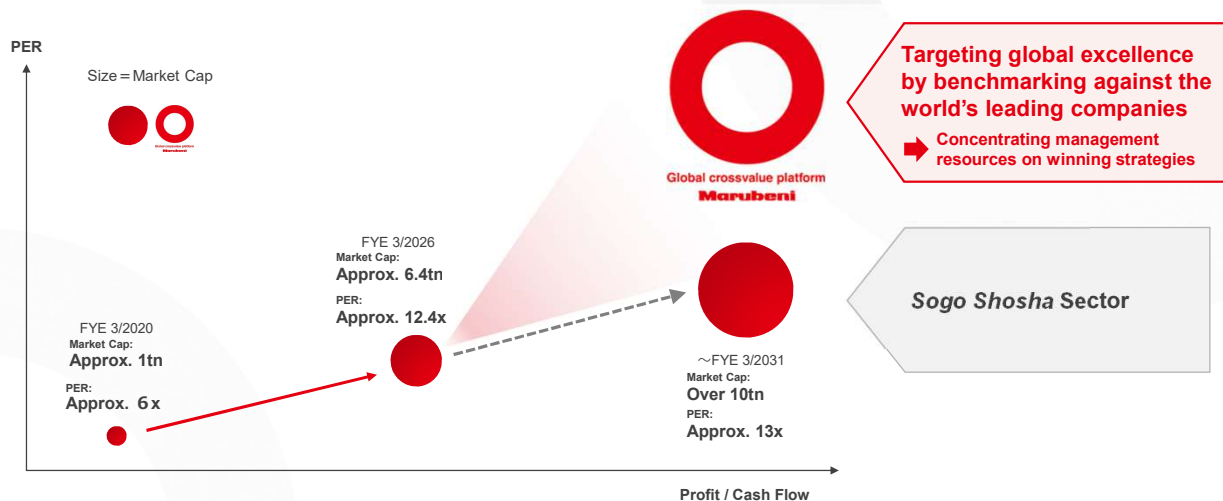
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- You may recall this slide from Day 1, which provides an overview of the three growth drivers in our Mid-Term Management Strategy GC2027.
- Toward FYE 3/2031, we will transition Marubeni from the traditional structure shown on the left to the strategic platform-oriented structure on the right. With transforming the Marubeni Group into a strategic platform in mind, we will steadily execute the three growth drivers set out in GC2027, concentrating management resources on our winning strategies.

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

Marubeni

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.

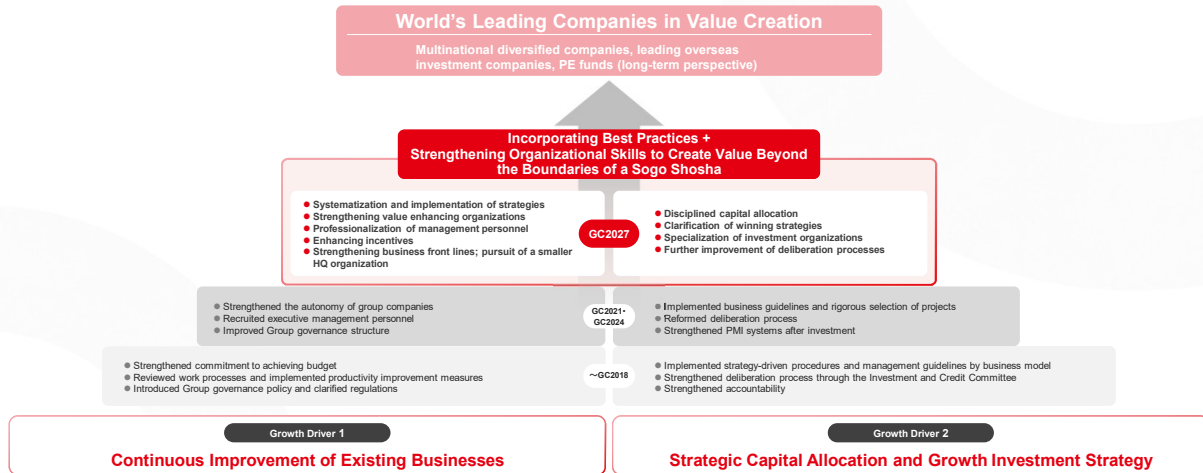


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- On Day 1, I stated that we will benchmark ourselves not against the *sogo shosha* sector, but against the world's leading companies.
- To be specific and quantitative, we will use their higher PER levels, as shown on the vertical axis of this chart, as our benchmark. At the same time, we will humbly recognize the gaps in our value-creation mechanisms versus those at the world's leading companies as our growth potentials, then close those gaps by implementing transformation measures that reshape how we operate.

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.



- We currently see two major gaps as further growth potential between Marubeni and the world's leading companies: (1) the systematization and disciplined execution of value-creation initiatives; and (2) the further sophistication of investment deliberation and capital allocation.
- Over the past decade, we have steadily improved in these areas in our own way; however, we will not be complacent and will execute further transformations to reach the next level.
- We welcome opportunities to share regular updates with you regarding our current initiatives as they progress.

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.

- To bring this introductory segment to a close, let me share the key points we wish to convey over the course of the IR Day 2 presentations today. As on Day 1, we will re-emphasize our strong commitment and specific initiatives to boldly transcend the boundaries of a sogo shosha.
- First, we will focus on next generation corporate development. To disrupt the traditional sogo shosha model, we have been implementing a dedicated pilot project that benchmarks the world's leading companies, as well as executes disciplined investment management and value creation, since FYE 3/2023. We will also introduce our efforts to build new strategic platforms.
- Second, we will highlight our metal resource investments. Anticipating supply-demand tightness in copper in the coming AI era, we will execute our winning strategies in the copper business while driving our transformation into a strategic platform, thereby reducing volatility in our resource businesses.
- Third, we will introduce our DX (digital transformation) strategy. The growth of the Strategic Platform Businesses we presented on Day 1 also represents a set of cases that demonstrate successful DX implementation. We will systemize our DX winning strategies and propagate them across the Group. In parallel, we will share examples of how we are leveraging generative AI to upgrade headquarters functionality by improving operational efficiency and investment quality.
- Fourth, we will focus on risk management. Our risk management functions promote failure-scenario thinking—in other words, inversion thinking (following the maxim of “always invert”)—which contributes to enduring value creation. We will also introduce initiatives to optimize the effects of the Group's diversification on integrated risk management and pursue a lower WACC.
- Finally, we will outline our governance and capital allocation discipline. We will explain the evolution and current status of our governance structure aimed at enhancing corporate value, as well as our capital allocation execution process. We are wholeheartedly committed to governance as we seriously pursue higher corporate value.
- We hope today will again serve as a forum for constructive dialogue. We welcome your candid questions. Thank you.