Marubeni IR Day 2026

# Marubeni IR Day

## －Pathway to Value Creation－

2026.09.09

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# Towards a Value Creation Group beyond the Boundaries of *Sogo Shosha*

Director, Representative Executive Officer,
President and CEO

**Masayuki Omoto**

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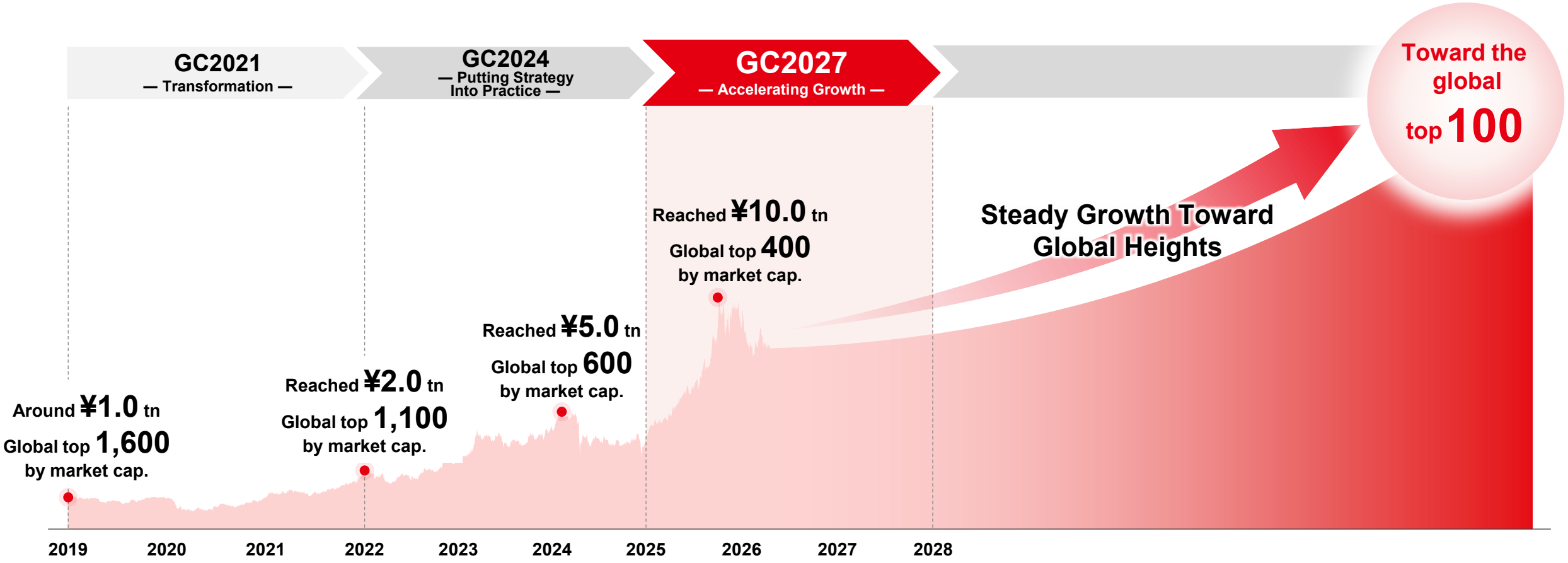
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# The Five Ways We Have Evolved Since IR Day 2025

# New Heights

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## The Marubeni Group's long-term goal is to rank among the global top 100 companies by market capitalization




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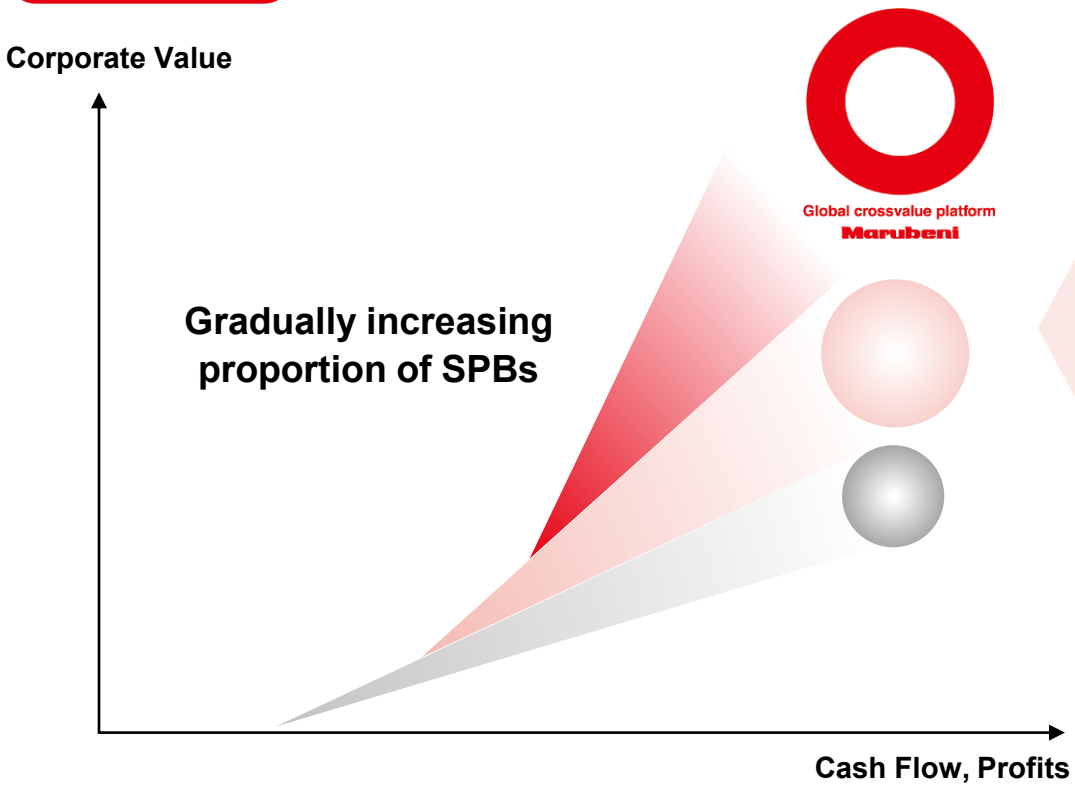
# Implementing Two Transformations to Reach Global Heights

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## Transformation 1 Transition to Strategic Platform Businesses (SPBs)

## Transformation 2 Achieving global excellence in value creation capabilities

### Transformation 1 Transition to SPBs




### Transformation 2 Achieving global excellence in value creation capabilities

| | |
|---|---|
| Vision: Global Excellence | ● To achieve global excellence in value creation, we are focusing on: 1) capital allocation, 2) operational excellence and *kaizen*, and 3) next-generation, long-term forward-looking investments |
| Investments with a Long-Term Perspective | ● Expanding long-term, forward-looking investments to anticipate global changes. |
| Disciplined Capital Allocation | ● Evolution of Capital Allocation Policies (Updated GC2027 Policy)<br>● Transformation of the investment deliberation process (introduction of winning strategy sessions) |
| Operational Excellence and Kaizen | ● Establishment and strengthening of value creation functions<br>● Promoting lean mindset and facilitating the deployment of human resources to the field. |
| Governance and Incentives | ● Transition to a “Company with Nominating Committee, etc.” governance model<br>● Implementing executive compensation reform (Adding ROE and ROIC targets to executive compensation) |

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# Enhancing Capital Allocation Policies

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## Relentlessly pursuing long-term compound growth in cash flow

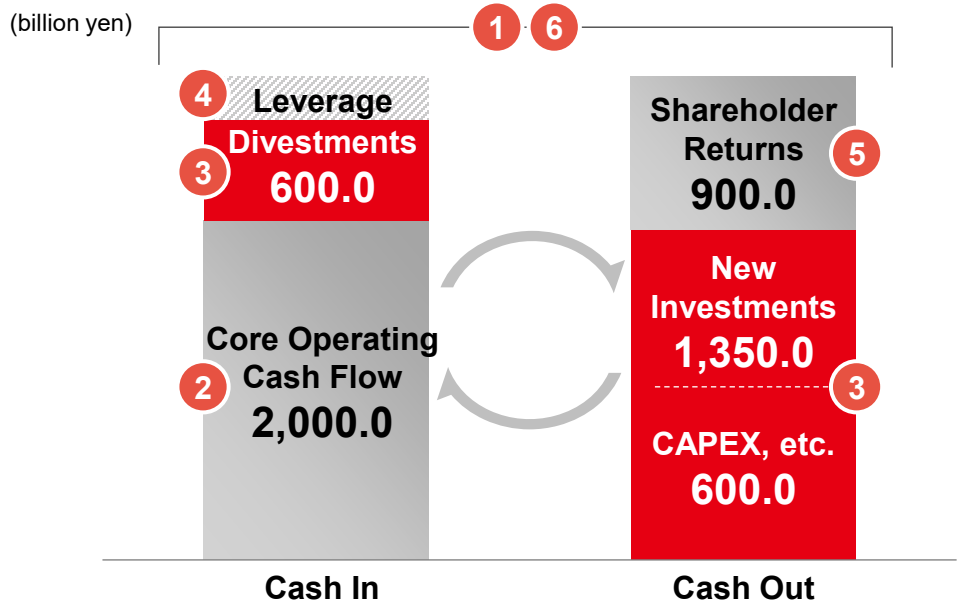
### Enhancement of GC2027 Capital Allocation Policy

1. Implementing **risk management to turn losing strategies into winning strategies**
2. Strengthening our **ability to generate sustainable and repeatable core operating cash flow**
3. Divesting from low-ROIC businesses and focusing investments on winning strategies, such as high-ROIC SPBs

   **Initiating new investments not to fill investment budgets, but carefully selecting and executing only projects with winning strategies (opportunity-driven)**
4. **Prudently utilize leverage while maintaining our A credit rating** for medium- to long-term value creation opportunities, with the aim of maximizing value creation
5. **Strengthening shareholder returns** through progressive dividends and flexible share buybacks
6. Maintaining a holistic perspective and **pursuing capital allocation initiatives offering higher relative returns** across short-, mid-, and long-term horizons

### Revision of Three-Year Cumulative Capital Allocation Policy (August 2026)

| | | |
|---|---|---|
| **62**% YoY growth in core operating cash flow (FY2026 Q1) | **250.0 billion yen** increase in new investment capital allocation | **200.0 billion yen** increase in shareholder return capital allocation |




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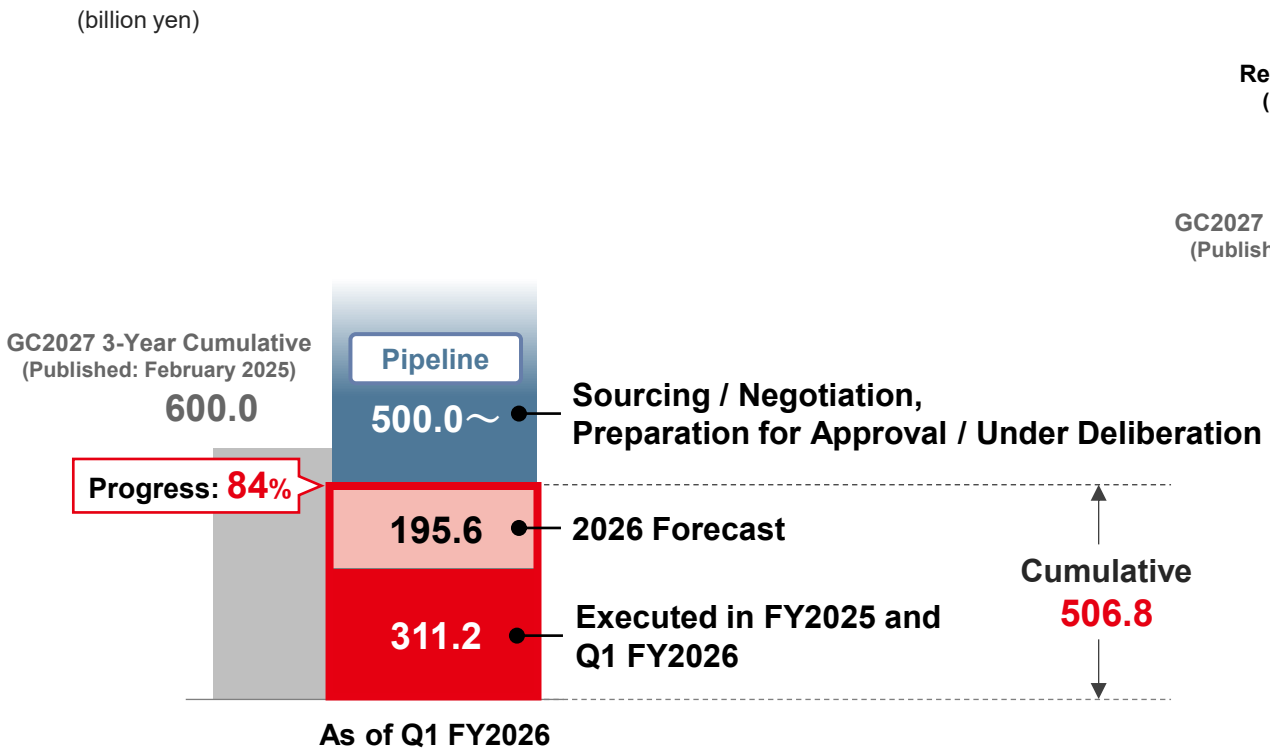
# Discipline in Asset Turnover; Strengthening Growth Pipeline

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## Resolutely divesting from low-ROIC businesses and investing in SPBs

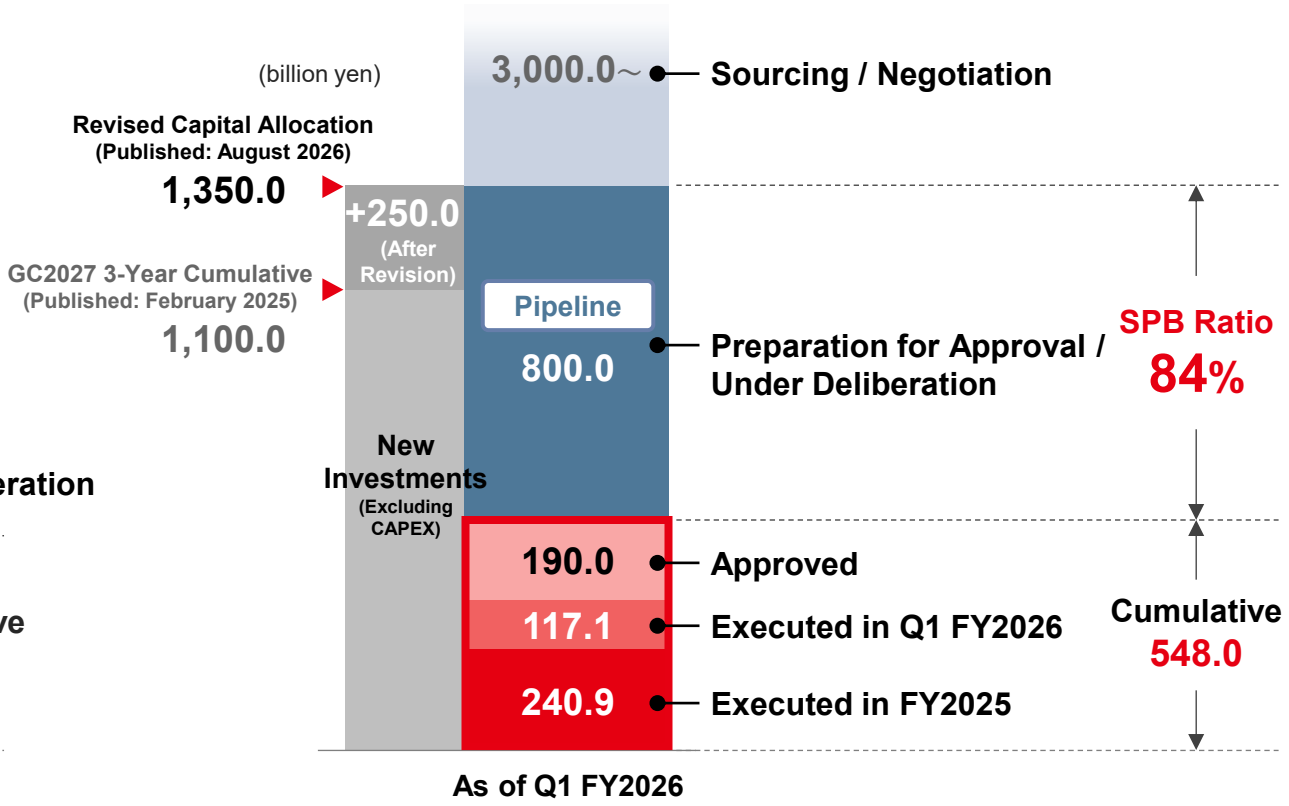
**Divestments**

**ROIC for divested businesses in FY2024 was approximately 1%**




**New investments**

**84% of the pipeline consists of SPBs**




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# Improving Quality of Investments and Profitability Timeline

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## Strengthening opportunity-driven investment discipline from GC2027

| | Improving the Quality of Growth Investments | Large Scale* Investments | ROIC 10 % Achievement Timeline (Average) | Cash Flow Perspective |
|---|---|---|---|---|
| **GC2027** FY2025~Present | • Implemented the “winning strategy” sessions<br>• Establishment of a Growth Investment Management Office in each business div.<br>• Clarification of the strategic platform model | **9** Investments | Within **3** years | Five investments are expected to achieve a cash flow ROIC of 10% by FY2026 |
| **GC2024** FY2022~FY2024 3 years | • Added a 10% ROIC target in the fifth year after investment as an investment criteria | **11** Investments | Within **3** years | |
| **GC2021** FY2019~FY2021 3 years | | **5** Investments | ROIC criteria not set | |

* Large-scale = New investment of 10 billion yen or more

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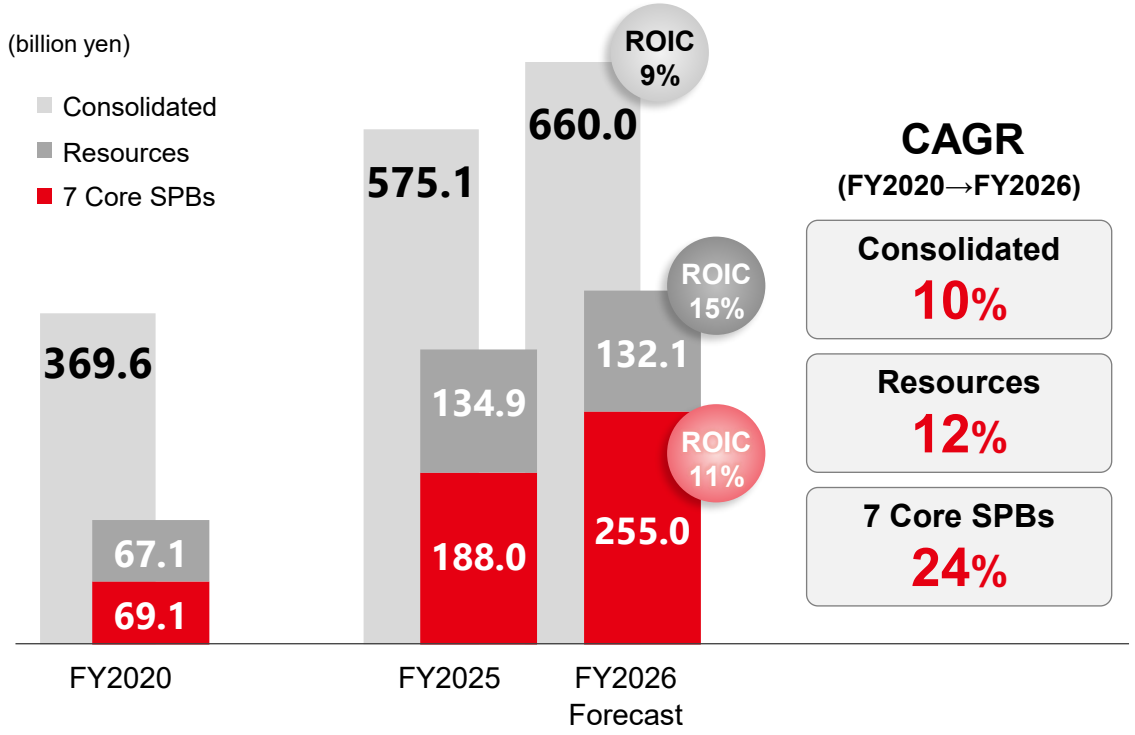
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# IR Day 2026:
# A New Context

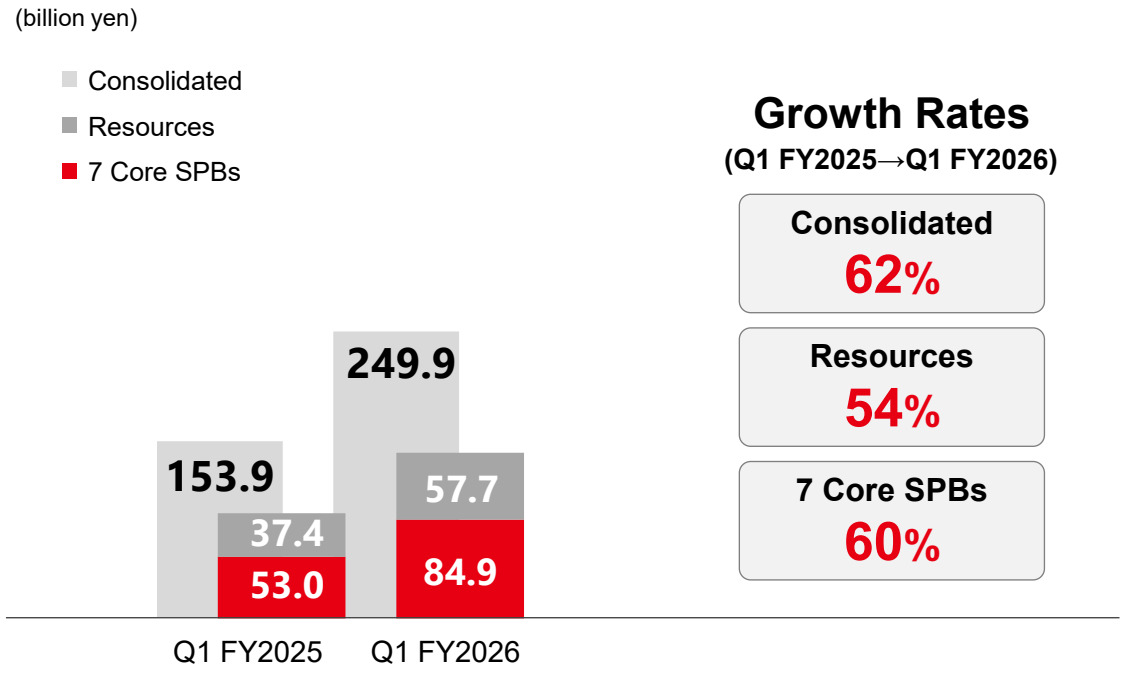
# SPBs: Drivers of Marubeni's Cash Generation

## The YoY growth in core operating cash flow has been driven by the SPBs over the past six years and Q1 FY2026

**Resources and SPBs have driven growth in core operating cash flow over the medium-term**




**SPBs have also made a significant contribution to the growth in core operating cash flow in Q1 FY2026**




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# Enhancing Customer Value as a Winning Strategy, Further Accelerated by AI

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## Essential needs × value-adding initiatives
## (proprietary data × technology infrastructure) = enhanced customer value













| | | | | |
|---|---|---|---|---|
| Essential Needs | Agri-inputs | Used car loans | Electricity | Copper, critical minerals |
| × | | | | |
| Value-adding Initiatives | AGRIntelligence/ Helena Products Group | Fast & accurate credit decisions | Power trading & environmental certificates | Cost competitiveness |
| ▼ | | | | |
| Customer Value | Yield improvement | Time saving & confidence | Flexibility & environmental value | Stable production |

**In the advent of the AI era, our winning strategies will become even more effective**

- **The advent of the AI era**
  A CAGR of 26% is anticipated for the AI / data center market
- **Further growth in essential needs**
- **Further evolution of technology infrastructure to analyze proprietary data**

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# Improving Existing Businesses through *Kaizen*, Technology, and Propagation of Winning Strategies

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## Commitment to *kaizen* × AI & technology and propagation of winning strategies = improvement of existing businesses

**Improvements in Progress**

**Japan Chicken Business**

**Energy & Chemicals Trading**

**Copper Business**




**Improvements Challenges**

**U.S. Beef Business**

Challenges: Margin improvement

**Construction Machinery Business**

Challenges: Sales and Inventory optimization

**Renewable Energy Retail Business**

**The VCO was established** to improve and strengthen measures to address challenges

- AI and technology propagation
- Execution of winning strategies

**Q1 FY2026 improvements: +20.0 billion yen**
**(Progress rate: 62%)**

**Continuing improvements**

- Improving the culture of *kaizen* across all business front lines
- Operational improvements in Energy & Chemicals Division
- Expansion of copper business

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# In True Marubeni Style: Taking Steps to Ensure Next-Gen Growth

## A global perspective that anticipates changes × identifying enduring needs = next-generation growth




### Leveraging Marubeni's Distinctive Strengths

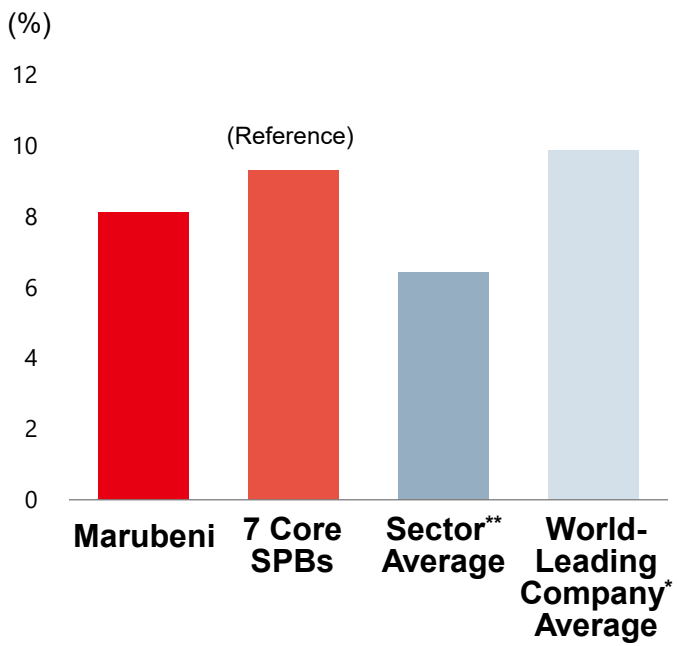
- Global perspective that anticipates changes
- Thorough customer-centric perspective
- Identifying enduring needs
- Capital allocation with long-term perspective

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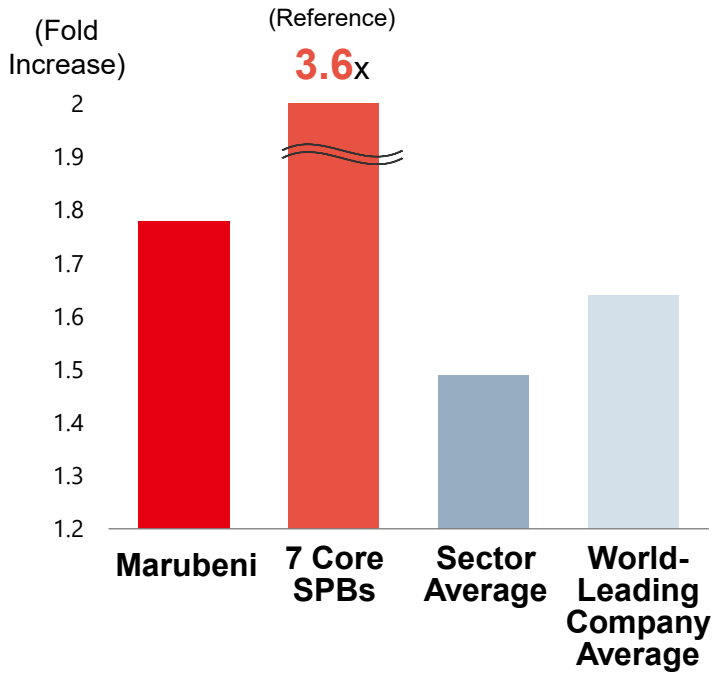
# Top ROIC Level & Capital Investment Growth within the Sector

## Closing the ROIC gap with the world's leading companies

### FY2025 ROIC




### Capital Investment Growth Rate
**(March 2021→ March 2026)**




### PER (as of August 31, 2026)

| | |
|---|---|
| Marubeni | 14.0x |
| Sector Average | 16.3x |
| World-Leading Company Average | 30.1x |

Source: Created from S&P Capital IQ
*World-leading companies: Berkshire Hathaway, Danaher, KKR, Hitachi, Ltd.
**Sector: 4 companies in the *sogo shosha* (diversified trading conglomerate) sector, excluding Marubeni
ROIC: Sector average (adjusted net profit ÷ invested capital), world's leading company average (consolidated net profit ÷ invested capital)

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# Reaching new global heights:
# The Marubeni Group's next evolution starts here and now

## *Kaizen* by All *Gemba* for Cash Generation

- Thorough implementation of a *kaizen* mindset at all business frontlines across the Group
- Implementation of AI & new technology, and execution of winning strategies
- Enhancement of cash generation capabilities

×

## Growth Investments to Increase SPB Ratio

- Improvement of discipline and quality of growth investments
- Expansion of investment pipeline, including large-scale investments
- High ROIC x investing in scalability = compound growth engine for core operating cash flow

×

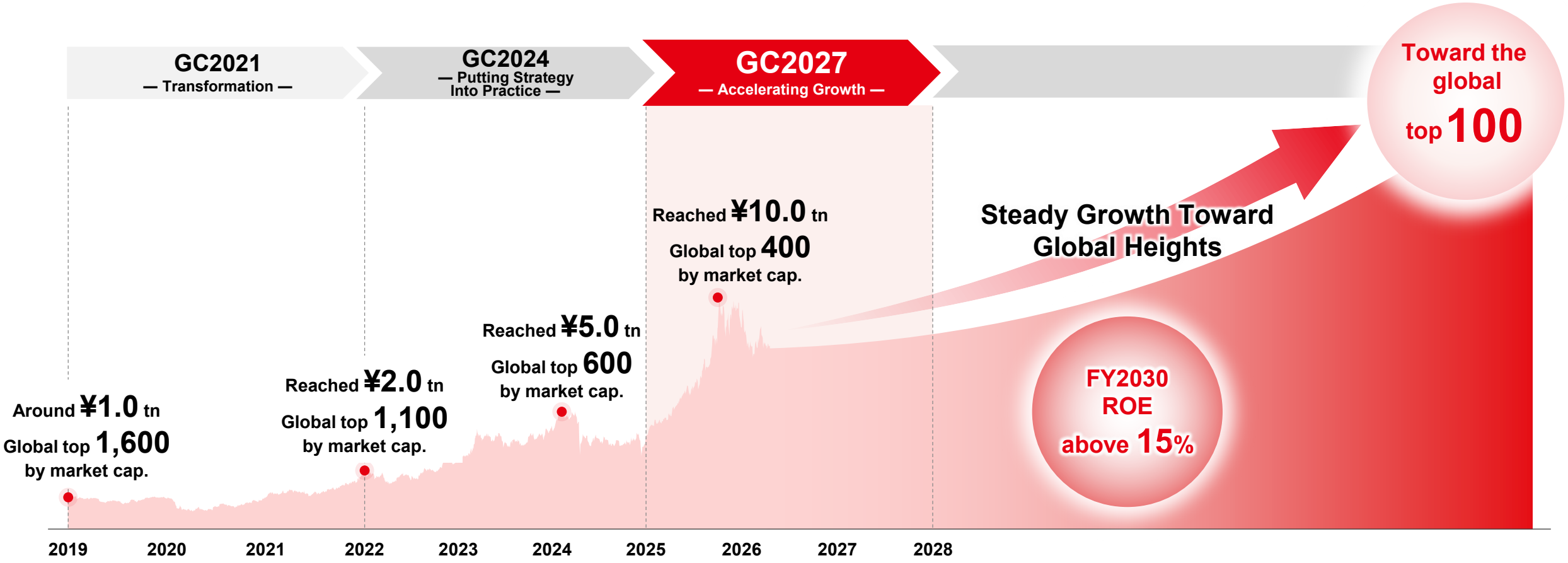
## Transformation to Global Excellence

- Confront losing strategies and invert them into winning strategies
- Bring capital allocation, operation and next-generation investments to global excellence

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# In Closing: Toward Global Heights

## Pursuing an ROE of 15% or higher from FY2027 onwards




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# Financial Strategy and Cost of Capital Optimization

Director, Representative Executive Officer
CFO
**Chijo Tajima**

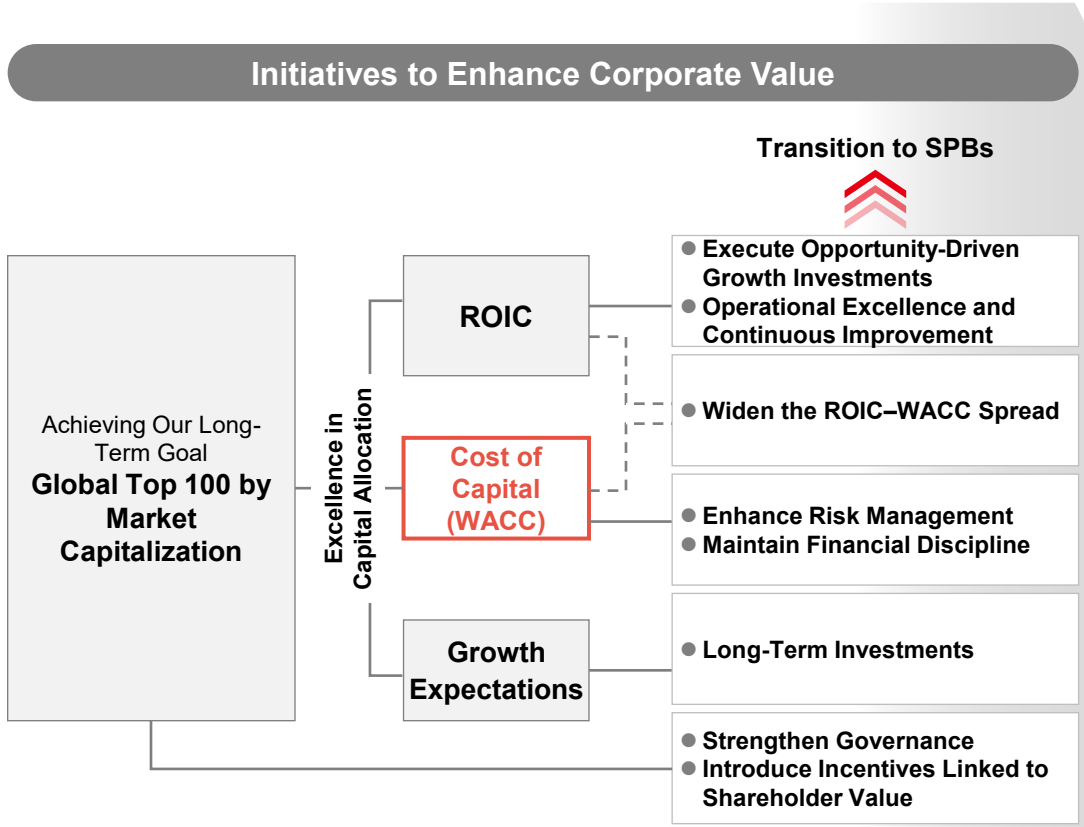
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# Approach to Optimizing Cost of Capital (WACC)

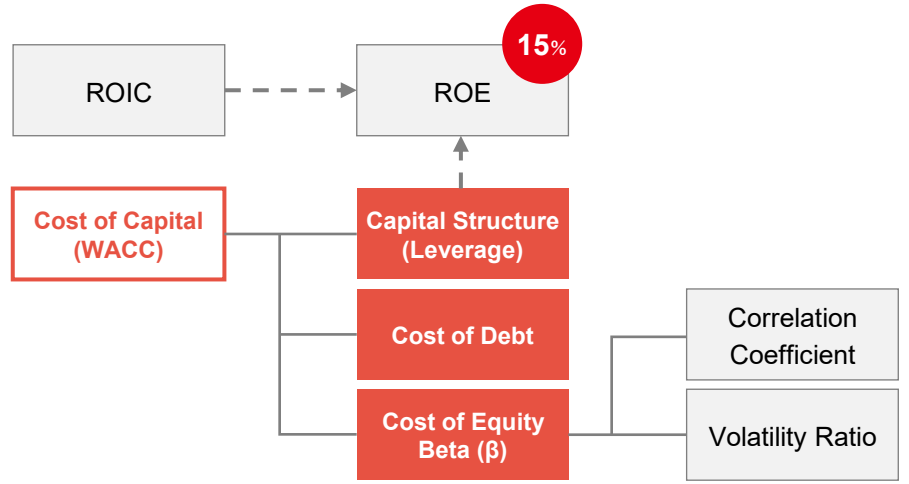
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## To widen the ROIC–WACC spread, we will optimize WACC by utilizing leverage and transitioning to Strategic Platform Businesses (SPBs)

### Initiatives to Enhance Corporate Value




### Today's Scope




**Key Messages Today**

- Continued improvements in our financial foundation and asset quality are being recognized in the bond market through higher credit ratings and tighter corporate bond spreads.
- We will utilize leverage while maintaining financial discipline with due consideration for our credit ratings.
- Through the transition to Strategic Platform Businesses and greater reproducibility and predictability of future cash flows, we aim to ensure that the market appropriately assesses our risk profile.

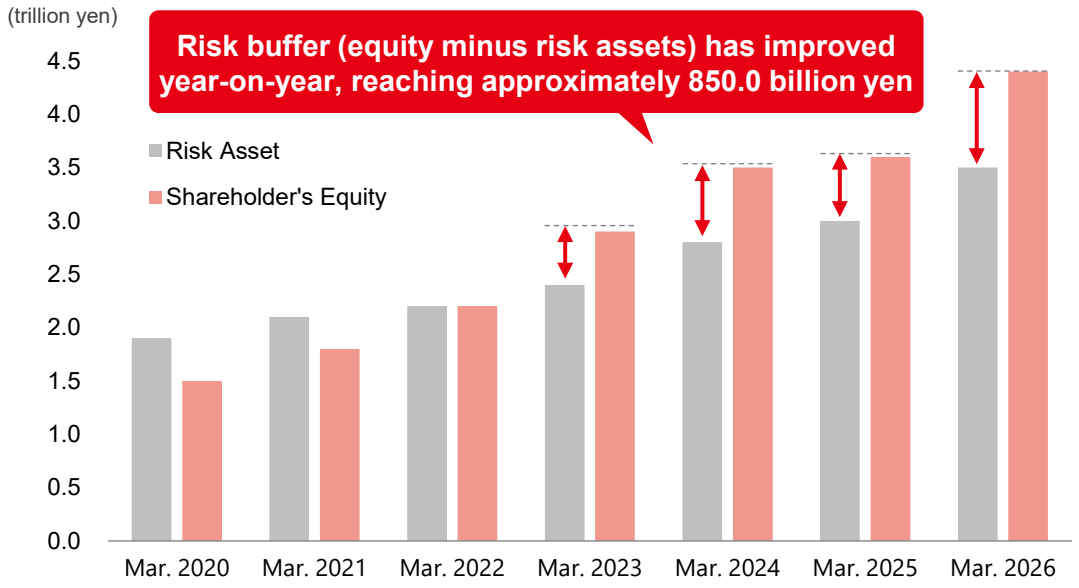
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# Improving Our Financial Foundation, Asset Quality, and Cash Flow

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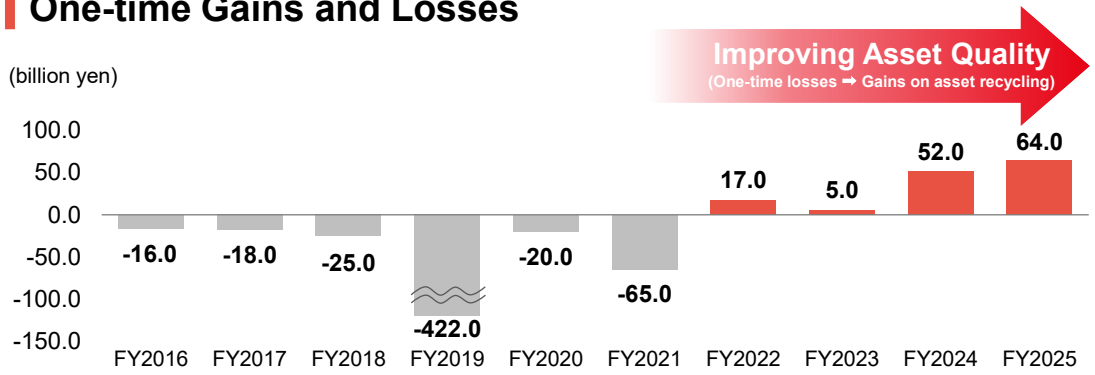
**Through cash flow management and rigorous investment discipline, we have strengthened our financial foundation, improved asset quality, and enhanced cash flow stability**

## Risk Assets and Equity

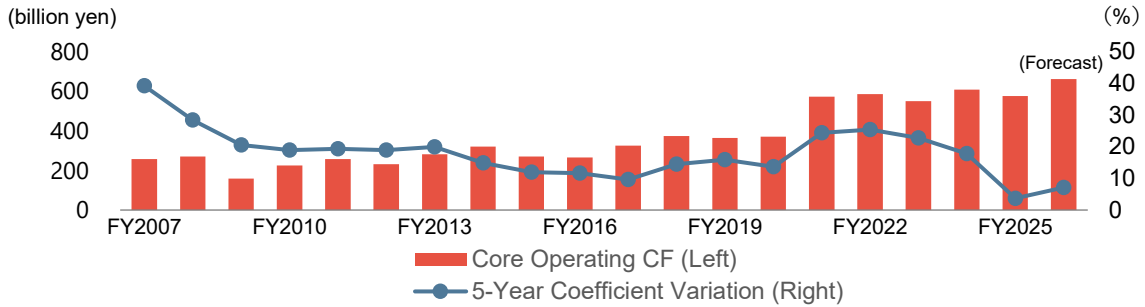



**Even before diversification benefits, equity provides a sufficient buffer against risk assets. The current portfolio has also been confirmed to reduce risk by approximately 25% through diversification.**

## One-time Gains and Losses




## Core Operating Cash Flow and 5-Year Coefficient of Variation



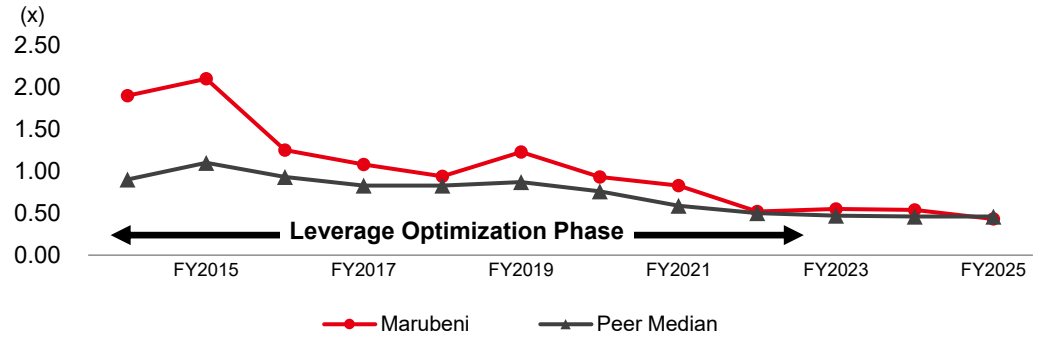

Note: The five-year coefficient of variation is calculated by dividing the standard deviation of core operating cash flow over the five most recent years through each fiscal year by its average over the same period.
Note: Core operating cash flow for FY2012 and earlier is calculated as operating profit plus equity in earnings/losses and other items.

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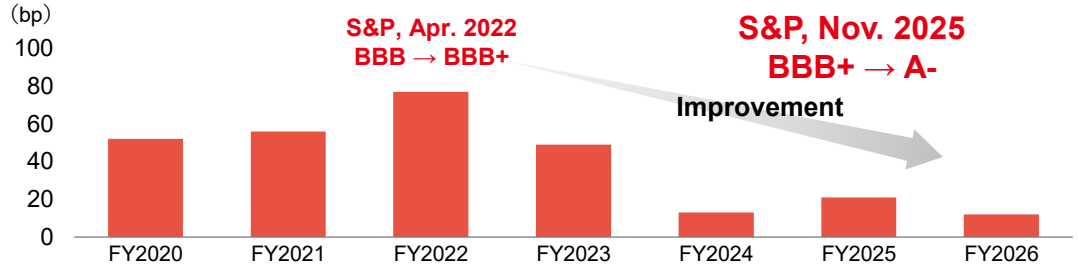
# Leveraging Debt Capacity Going Forward

**A stronger financial foundation has translated into higher credit ratings and lower debt costs in the bond market. Going forward, we will deploy debt capacity toward growth investment**

## Net Debt-to-Equity Ratio

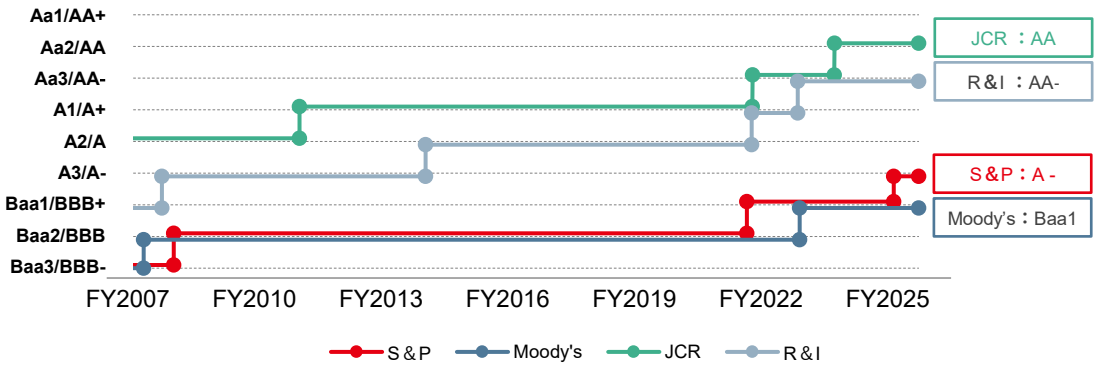



## Marubeni Bond Spreads (vs. A-Rated Index)

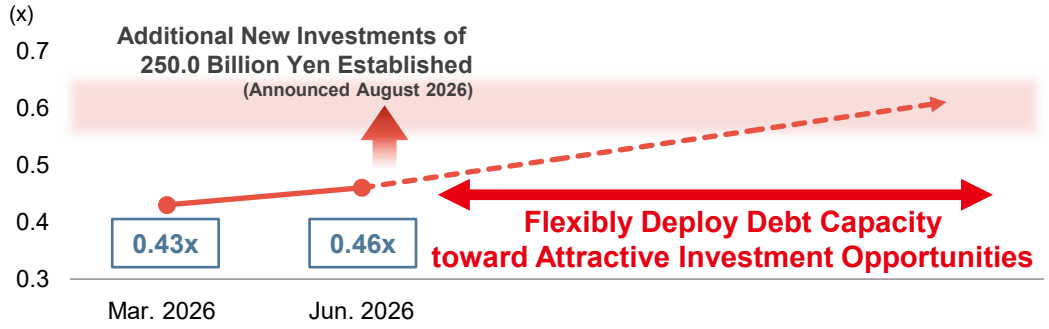



Source: Bloomberg. The figures represent the difference between the secondary-market spread on Marubeni's five-year USD-denominated bond and the spread on the five-year USD-denominated bond index for U.S. A-rated companies as of the respective dates, after adjusting for differences in maturity.

## Marubeni Credit Ratings




## Leverage Policy (Net Debt-to-Equity Ratio)




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# Beta: Components and Current Assessment

**There is still room for optimization of beta, which reflects the market's assessment of our risk profile. We recognize this as an issue to address in optimizing the cost of equity**

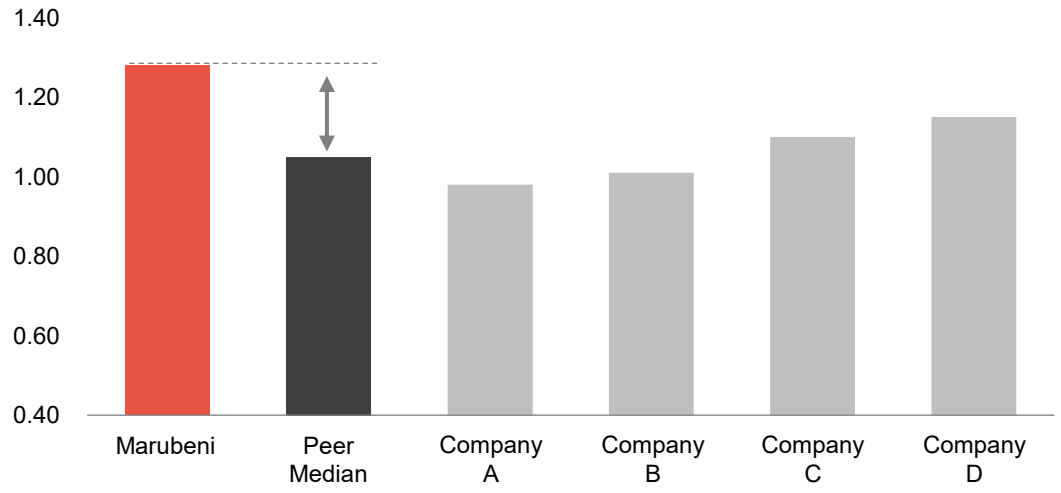
### Components of Beta

Beta = Correlation Coefficient × Volatility Ratio × Financial Leverage

Key Factors Currently Driving Marubeni's Higher Beta (Estimate)

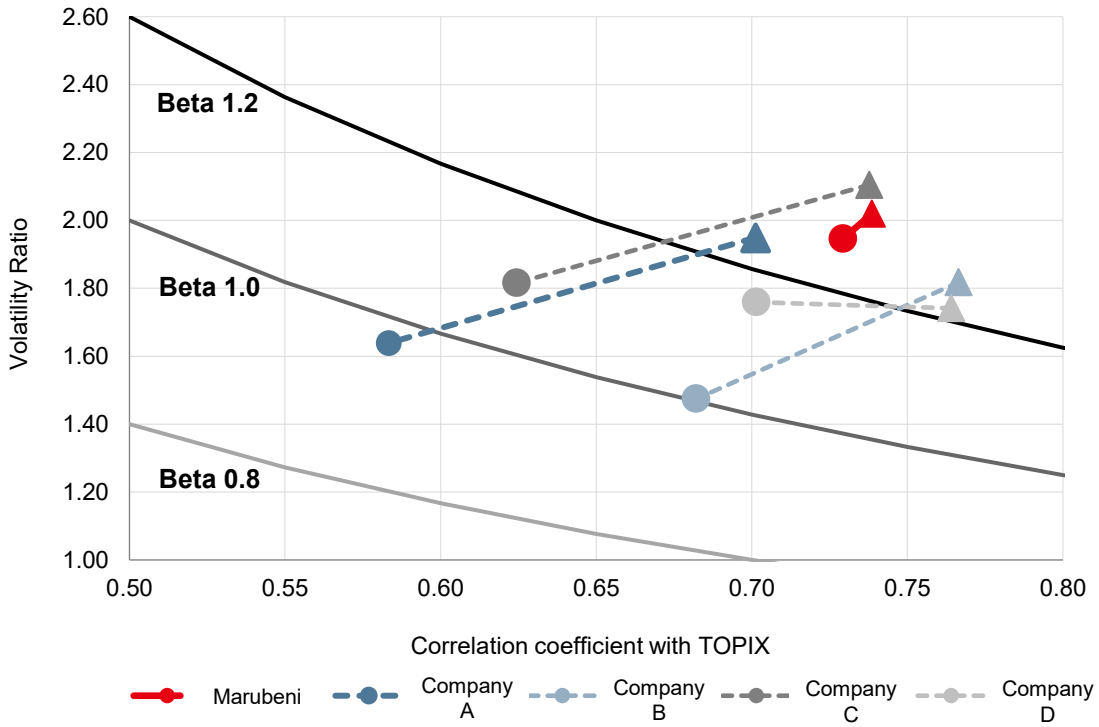
Has Improved in Recent Years

### Adjusted Beta Comparison (as of June 2026)




Source: Bloomberg

### Correlation Coefficient and Volatility Ratio (June 2026: ●, June 2024: ▲)



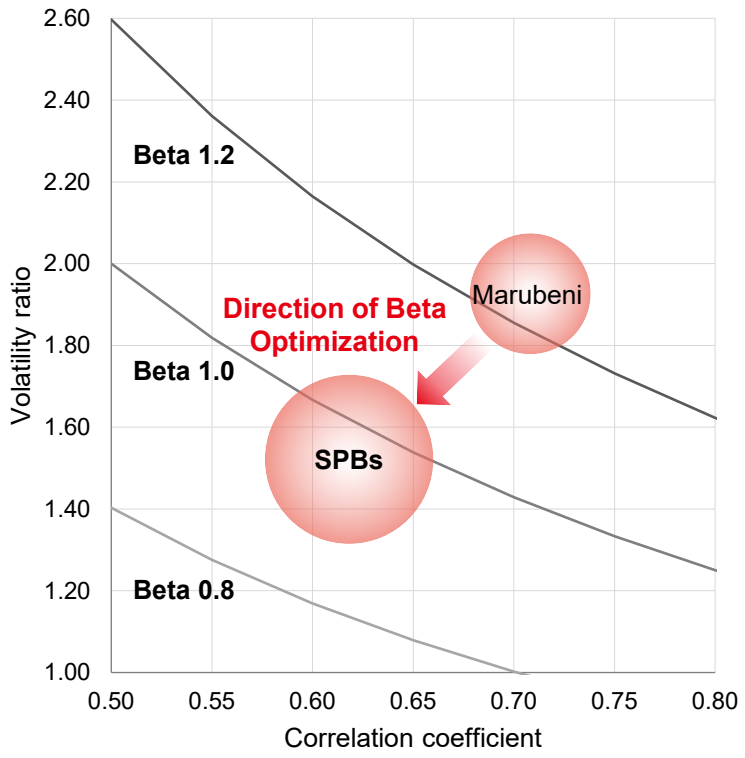

Source: Bloomberg

Note: Beta refers to adjusted beta calculated using two years of weekly data. The contour lines represent adjusted beta levels derived from the correlation coefficient and the volatility ratio.

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# Optimizing Beta through the Transition to SPBs

**We will leverage our SPBs to improve market recognition of Marubeni's distinctive growth and capital allocation capabilities, as well as the reproducibility and predictability of future cash flows. This will support more appropriate beta assessment through correlation and volatility, optimizing our cost of equity**




Transition to Strategic Platform Businesses

## Correlation Coefficient — Increase Recognition of Marubeni's Distinctive Growth and Capital Allocation Capabilities

**Marubeni's distinctive model actively allocates capital, enhances businesses, and generates compounding growth—rather than merely being driven by market conditions**

| | |
|---|---|
| Operational Excellence | Apply global best practices across the organization to improve existing businesses |
| Capabilities and Focus on Priority Areas | Focusing on areas where we can win and pursuing dynamic, opportunity-driven capital deployment |
| Demonstrating Growth Track Record | Continuously demonstrate the expansion and portfolio share of SPBs to deepen understanding of Marubeni's distinctive growth potential. |

**Further enhance transparent, high-quality IR and disclosure to minimize gaps between expectations or guidance and actual results.**

## Volatility — Enhance the Reproducibility and Predictability of Future Cash Flows

**Strengthen earnings structure and investment discipline to improve the reproducibility and predictability of future cash flows and, in turn, moderate share-price volatility.**

| | |
|---|---|
| High Value Added | Differentiated products and services grounded in a deep understanding of customers and markets enhance the sustainability of high ROIC |
| Growth Areas and Scalability | Structural demand growth and expansion across regions, customers, and products increase the certainty of future earnings and cash flow growth |
| Investment Discipline and Governance | Advanced risk management and rigorous project reviews improve investment quality while reducing impairment risk |

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# Agri-inputs Retail Business

Managing Executive Officer
COO, Food & Agri Business Div.
**Hidefumi Oya**

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# Agri-inputs Retail Business: A Look Back at IR Day 2025

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## Consultation services and sales of fertilizers, crop protections, seeds, and other agri-inputs for large-scale farmers;

## Providing proprietary products and services that meet the needs of our customers

### Growth Domains

**Capturing strong domestic and export demand, primarily in the U.S., the world's 3rd largest agricultural producer, and Brazil, the 4th largest**

Agricultural production growth potential by country

| | Country | Agricultural production value (2023, billion USD) | Agricultural production value CAGR (past 10 years) |
|---|---|---|---|
| 1 | China | 1,170 | 3% |
| 2 | India | 380 | 4% |
| **3** | **U.S.** | **250** | **3%** |
| **4** | **Brazil** | **210** | **6%** |
| 5 | Indonesia | 110 | 1% |

(Source FAO)

**Achieving growth that exceeds market average**

HELENA

Adubos Real

### High Added Value

**Expansion through acquisitions + strengthening Helena's expertise and know-how, while leveraging those expertise and know-how to capture growth**

**Continue sustainable growth with AGRIntelligence and Helena Products Group as growth drivers**

Agri-inputs Retail Strategic Platform

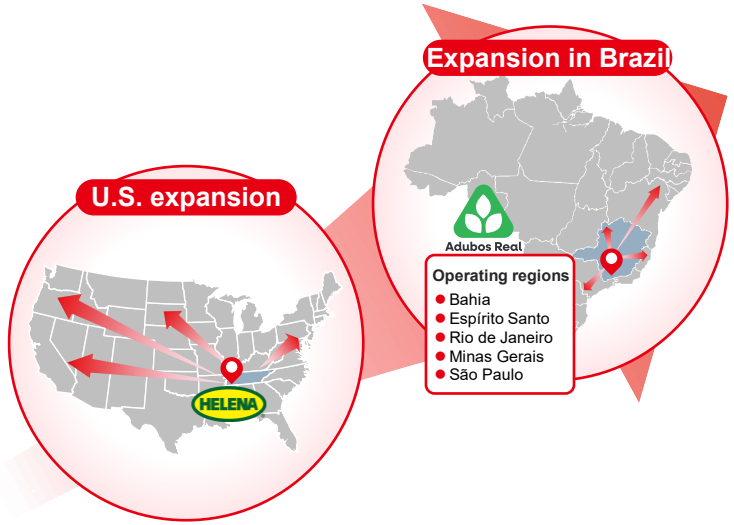



**Building trust by providing solutions to customers, leading to high retention and new customer acquisition**

### Scalability

**Following our winning strategies as a Strategic Platform Business, aim to achieve continuous growth toward 2030**

Expansion of products and services

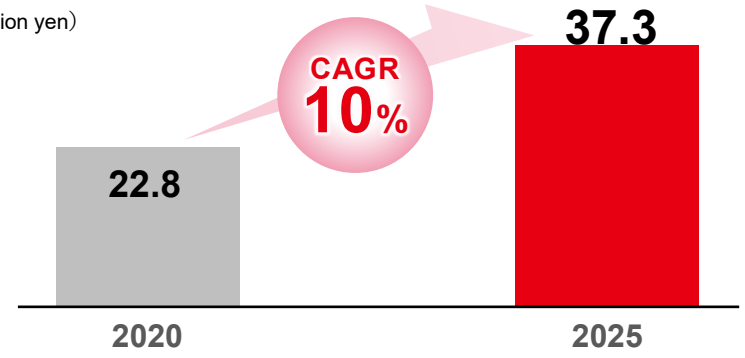



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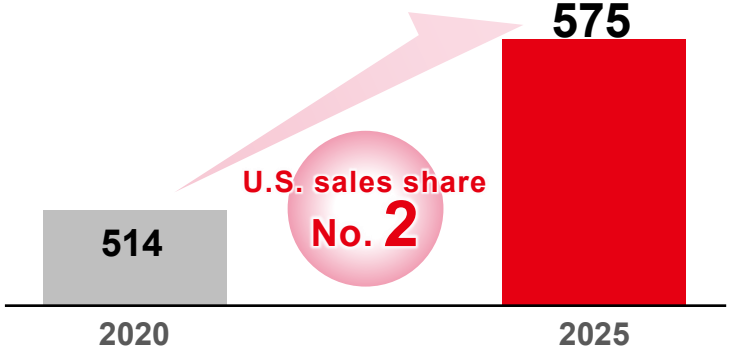
# Building a strong sales base; steadily executing initiatives to capture future growth

## Net Profit

(billion yen)




## Number of Locations




## Growth Drivers

### Helena proprietary products "HPG"

- Development of products that meet customers' needs
- Proprietary product launches in 2025: 9 products
- 2026 to 2027: up to 26 products (expected)

**Proprietary product lineup of over 500 items**

### Enhancing AGRIntelligence

- Strengthened specialist staffing at locations and expanded data assets
- Higher quality of solutions provided to customers

### M&A with industry peers to expand customer base and increase locations

- 1987 (at the time of acquisition): approx. 100 locations
- 18 acquisitions completed in the past 5 years
- Gained through acquisitions:
  **Customers: approx. 2,400 Locations: 34**

**U.S. locations increased to 575 with the addition of 80 locations over the past 10 years**

## 2027

**As the market environment improves, higher grain prices and better farm margin are expected**

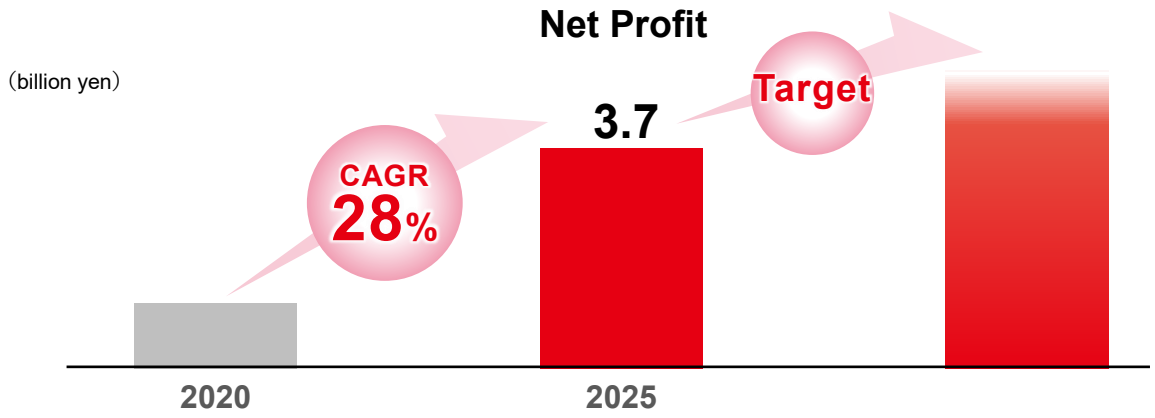
**Increase in export volumes to China**

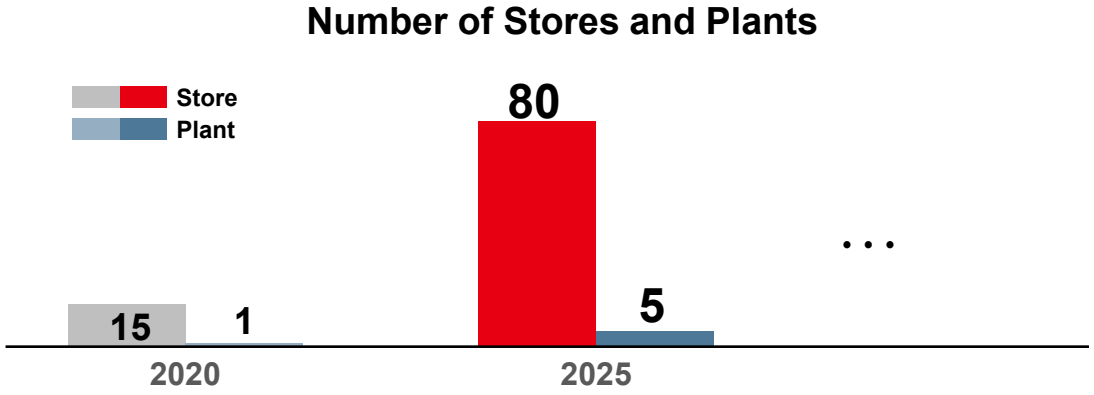
**Subsidies provided to farmers by U.S. government**

**Higher grain prices driven by supply-demand balance**

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# In 2019, Marubeni acquired Adubos Real in Brazil, a growth market; Helena's expertise and insights leveraged for sustainable growth




**While competitors are restructuring amid insufficient credit management for farm borrowers and difficulty securing stable earnings, Adubos Real has continued its strategic growth initiatives, growing together with its farmer customers through proprietary solutions, disciplined credit management, and acquisitions of competitors and new locations.**

| | |
|---|---|
| Growth Domains | **Brazil is one of the world's leading agricultural producers and its agri-inputs market is expected to grow significantly in the medium- to long-term, driven by the expansion of farmland and rising demand, including domestic demand.**<br>FY2025: Despite a challenging market environment, Adubos Real grew sales by **more than 20% year on year**. |
| High Added Value | **Adubos Real leverages Helena's expertise and insights:**<br>・**Proprietary AR Products** introduced; plants for in-house production established in 2025.<br>・Brazilian version of AGRIntelligence, **Real Tech**, being rolled out |
| Scalability | **New store openings and M&As with industry peers continue to drive geographic expansion**<br>・10 stores at acquisition (2019) ⇒ **over 80 stores** today<br>・Operations in 1 state at acquisition ⇒ **5 states** today |

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Marubeni IR Day 2026

# Mobility Business in North America

Executive Officer
COO, Finance, Leasing & Real Estate Business Div.
**Takashi Tsunoda**

Marubeni

# Mobility Business in North America: A Look Back at IR Day 2025

Marubeni

## Leveraging share-growth potential in a massive market and adjacent expansion to drive further growth centered on Nowlake and Wheels

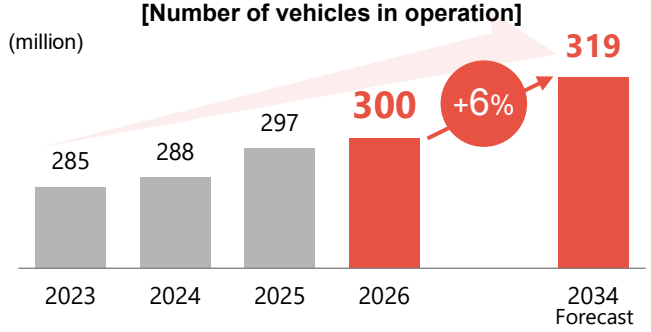
### Growth Domains

**Building a strategic platform in growth domains**

**Cars, essential to life and business in North America, continue to see steady growth**

**Continued growth expected in U.S. vehicle ownership**

**[Number of vehicles in operation]**




Continuing to build a customer-oriented, OEM-independent value chain centered on our customer base and covering the entire asset lifecycle, enhancing customer convenience and efficiency

### High Added-Value

**Proven track records; Advanced and diversified solutions**

**Nowlake**

**Leveraging extensive data and AI/DX to deepen dealer relationships and capture financing opportunities across diverse customer needs**

- **Highly Convenient Dealer System**
  - Approx. 33,000 dealers
- **Data-Driven Fast Credit Decisions**
  - Approx. 11 million applications per year

Number of Outstanding Loans Approx. 1.6 million

Earning Assets Approx. USD 21.0 billion

Auto Approval Rate Approx. 97%

**Wheels**

**End-to-end vehicle lifecycle management from acquisition to disposal Delivering comprehensive solutions for customers**

- **Finance Offerings**
- **Undertaking FM**
- **Lowering TCO**

High-Quality Customers Approx. 2,000 companies (70% investment grade)

Number of Units Managed Approx. 900,000 units

Leased Asset Balance Approx. USD 10.6 billion

Annual Vendor Spending USD 7.5 billion

### Scalability

**Expansion built on business resilience; Entry into untapped adjacencies**

**Pursuing mid-term to long-term compound growth in this massive market through expanding customer bases, services, AI use, and adjacent areas**

**Massive Market × Share Upside**

**Wheels**
Share of U.S. Fleet Vehicles
Approx. 10%

**Nowlake**
Used Car Finance Market Share
Approx. 4.3%

**Connecting existing businesses / partners Mutual referrals and complementarity**

**Expanding into adjacent areas Capturing profit opportunities**




**Enhancing customer convenience and providing one-stop solutions for car-related needs**

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# Nowlake: Balancing Rapid Adaptation to Changing Conditions and Scalable Growth

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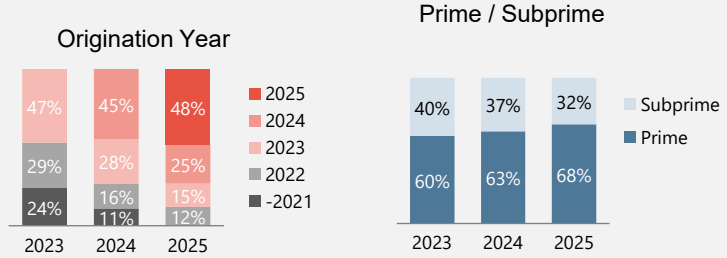
## Swiftly adapting credit policies amid macro headwinds while leveraging competitive strengths and rigorous risk monitoring to scale assets while maintaining risk-adjusted returns

### Business Environment

**Rising delinquencies addressed through credit tightening and a shift to prime since 2023**

- **Portfolio Quality Improvement:**
  - — Collections progress on high-delinquency 2022–2023 vintages, reducing their portfolio share
  - — Shift toward more creditworthy prime customers

**Portfolio Composition**



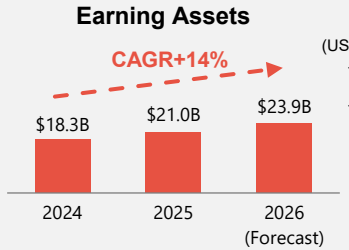


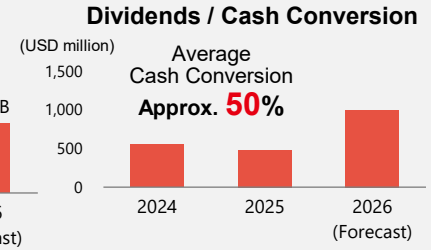


### Earning Assets & Cash Generation

**Expanding assets while controlling risk**

- **Earning Assets:**
  USD 20.0 billion target achieved two years early in 2025
  USD 23.9 billion planned for 2026 with tighter credit
- **Cash Generation:**
  Three-year average cash conversion[1]: approx. 50%, ensuring steady cash generation




1 Cash conversion is calculated as a percentage of the entity's profit before tax

### Scale × Data: A Solid Business Foundation

**Processing 11 million applications annually through system connections with 33,000 U.S. dealerships**
**Expanding selectively while maintaining asset quality**

- **Dealer Relationship Enhancement:**
  Seamless financing from applications to execution, combined with a broad range of dealer services
  → **Nationwide network of 33,000 dealers**
- **Data-Driven Credit Decision Acceleration:**
  Leveraging external data based on customer attributes; Using systems to instantly update credit criteria and accelerate process
- **DX/AI-Driven Efficiency Improvements:**
  Enhancing efficiency in underwriting and collections through automation and voice AI

**Leveraging unmatched data/customer bases as the largest U.S. independent player, Nowlake will adapt to a changing market, improve risk-adjusted returns, and sustain asset and growth, while also delivering sustainable growth through synergies between financing and dealer services**

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# Wheels: Entering the Post-Integration Growth Phase

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## Ensuring the resilience of fleet management and its essential role in corporate vehicle operations while accelerating growth by enhancing value through AI, data, and synergies

### High Value-Added Services

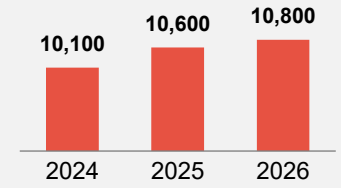
**Infrastructure Supporting the Entire Vehicle Lifecycle**

- **Multi-Layered Services, Stickiness and Resilience:**
  - End-to-end services from acquisition to disposal
  - Customer retention rate: approx. 98%
  - Supports the shift from “ownership to use”
- **Data and Network:**
  - Vast vehicle / customer data and extensive vendor network
- **Next-Generation Mobility:**
  - Solutions for e-commerce and ride-hailing services

### Leased Assets & Cash Generation

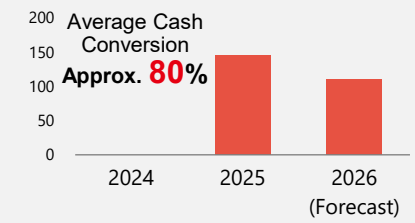
**Leased Asset Balance**

(USD million)




**Dividends and Cash Conversion**

(USD million)




- **Leased Asset Balance:**
  - USD 14–15 billion by the mid-2030s
  - Transition to a growth phase from FY2026 following integration
- **Cash Generation:**
  - Avg. cash conversion since investment[1]: approx. 80%, demonstrating strong cash generation

1 Cash conversion is calculated as a percentage of the entity’s profit before tax

### Customer Base & Scalability

**Growth Potential, Adjacencies, and Business Synergies**

- **Organic Growth:**
  - Cross-selling / upselling to existing customers
  - Greater market penetration of fleet management services
- **Strategic IT Investment:**
  - Improve customer experience and efficiency through AI / data and automation
- **Business Synergies / Adjacent Expansion:**
  - Combine with TDF’s rental capabilities
  - Expand into insurance, upfitting, registration, transportation, accident management, and other adjacent areas

**Wheels provides essential services for corporate vehicle operations as the largest U.S. fleet management company. By integrating AI/data-driven financing and services to strengthen its business platform, while also expanding its customer base and business synergies, Wheels is quickly accelerating its growth.**

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Marubeni IR Day 2026

# Wholesale and Retail Power Trading Business

Executive Officer
COO, Power & Infrastructure Services Div.
**Naoki Ito**

Marubeni

# Wholesale and Retail Power Trading Business: A Look Back at IR Day 2025

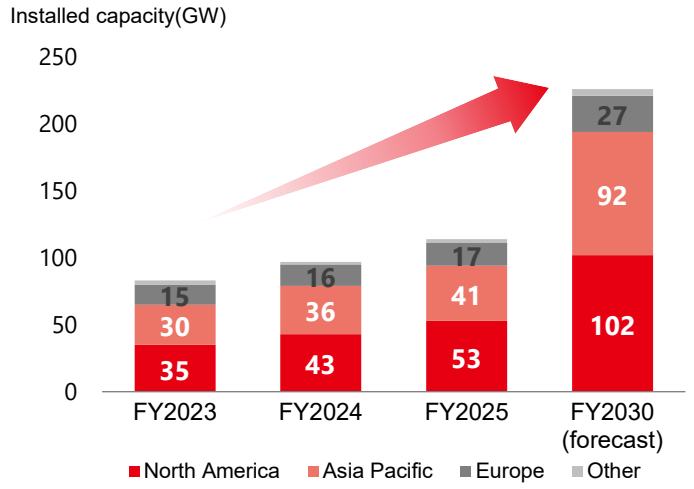
Marubeni

**The shift to renewable energy is accelerating due to increased demand, led by data centers.**
**The Marubeni Group's retail power business is also steadily expanding**

## Growth Domains

**Global demand for renewable energy for data centers is growing rapidly. Amidst this, the Marubeni Group is also working to secure high-quality, large-scale renewable energy sources.**

### Data Centers' Installed Capacity by Region




Source: IEA

## High Added Value

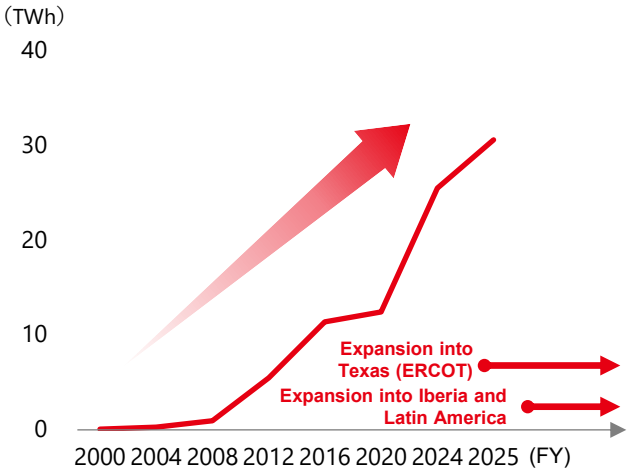
**The Marubeni Group offers a wide range of products and services by leveraging diverse renewable energy sources. We are continuing to invest in IT to streamline operations and to enhance advanced risk management.**

### Pursuit of Added Value




- **SmartestEnergy**
  Expansion of trading desk operations
- **Marubeni Power Trading**
  Established in October 2025

### Marubeni Group Retail Sales Volume




## Scalability

**The Marubeni Group has expanded into Iberia, where renewable energy accounts for a proportionally high share of power, and has plans for multiple AI data centers. We are also expanding into Mexico, Chile, and Brazil.**

**UK** C&I* Supply Market Share
**No.3**
* Commercial & Industrial
Source: Cornwall Report

**UK** Market Share in Data Center Sector
**Approximately20%**
Source: Our analysis based on government-published data

**US** Customer Satisfaction
**Top Rating**
**(Supplier of the Year 2025)**
Source: The Energy Professionals Association

**JP** PPS Retail Sales Volume
**No.5**
Source: Agency for Natural Resources and Energy, "Electricity Survey Statistics"

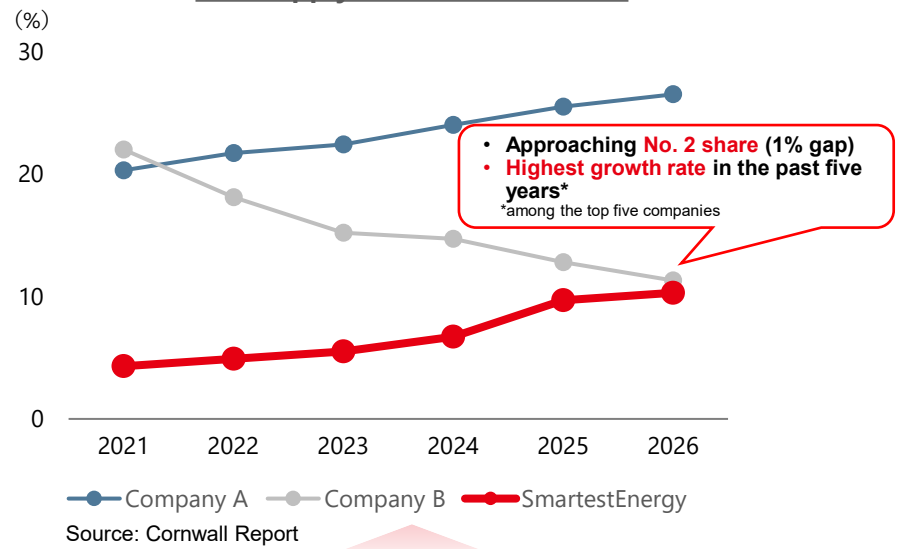
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# Current Initiatives and Growth Drivers

**Armed with a customer-first philosophy and our renewable energy brands,**
**we aim to secure the second largest market share in the UK and accelerate growth toward even greater heights**

## Enduring Strengths & Competitive Advantages

### C&I Supply Market Share in UK




Source: Cornwall Report

**Strong customer trust built on quality customer flow**

- Attentive to customer needs
- Expertise in renewable energy

## Current Initiatives /Drivers for Further Growth

### Smartest Energy

**UK**

- Strengthening trading and risk management functions
- Further improving operational efficiency through greater IT investment and AI utilization
- Strengthening portfolio soundness

**US**

- Further enhancing risk management in anticipation of unforeseen events

**AU**

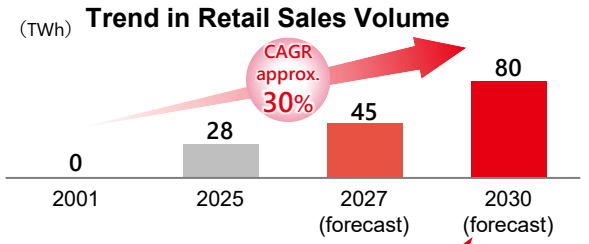
- Reviewing portfolio composition

### Marubeni Power Retail

**JP**

- Securing high-quality, large-scale renewable energy, including with in the Marubeni Group

## Toward Further Expansion

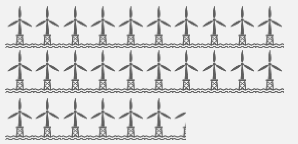



**Comparable in scale to Japanese major power utilities**

**Cumulate 52TWh to 2030**



Equivalent to 1,000MW-class nuclear
**6.6 units**
*Assumes 90% utilization



Equivalent to 500MW-class offshore wind
**26.4 sites**
*Assumes 45% utilization

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# Enhancing Added-Value and Expanding Our Footprint

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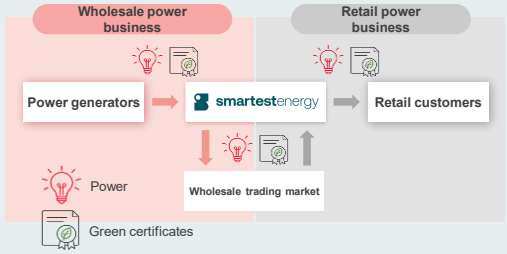
**The Marubeni Group is pursuing greater added-value through M&As, while expanding our geographic footprint and evolving and strengthening our Strategic Platform Businesses**

## A chain reaction of improvement driven by combining value-added strengths:

smartestenergy

### Trading platform for C&I

SmartestEnergy has a strong track record serving C&I and data centers.




### Advanced trading and risk management capabilities

SmartestEnergy analyzes and optimizes massive volumes of customer and transaction data.



**Complementary Customer Bases and Touchpoints**

×

**Scaling Specialized Capabilities Across Markets**

factorenergia

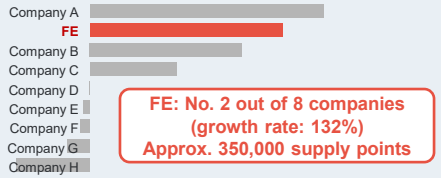
### Broad customer touchpoints for residential customers and SMEs

Retail power and gas services, focused on residential customers and SMEs.

Factorenergia's combined power and gas supply points are growing at the second-fastest pace among independent retailers* in Spain.

(*Excluding one company with an extremely small base)

Supply Points Growth Rate( 2022-2025 )



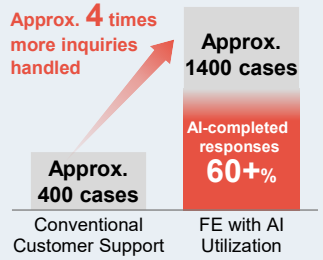

Source: CNMC “Informe de supervisión de los Cambios de comercializador – 3T”

### AI-driven operational efficiency

AI has been implemented across the entire value chain, from sales to billing and collection.

Productivity improvements have enabled FE to handle approximately four times more customer inquiries than previously. Over 60% of voice inquiries are fully handled by AI.

Trend in Customer Interactions Handled




Source: Factorenergia (2026)

**Expanding into regions with potential for further enhancement**

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Marubeni IR Day 2026

# Copper Mining Business

Executive Officer
COO, Metals & Mineral Resources Div.
**Seiji Taguchi**

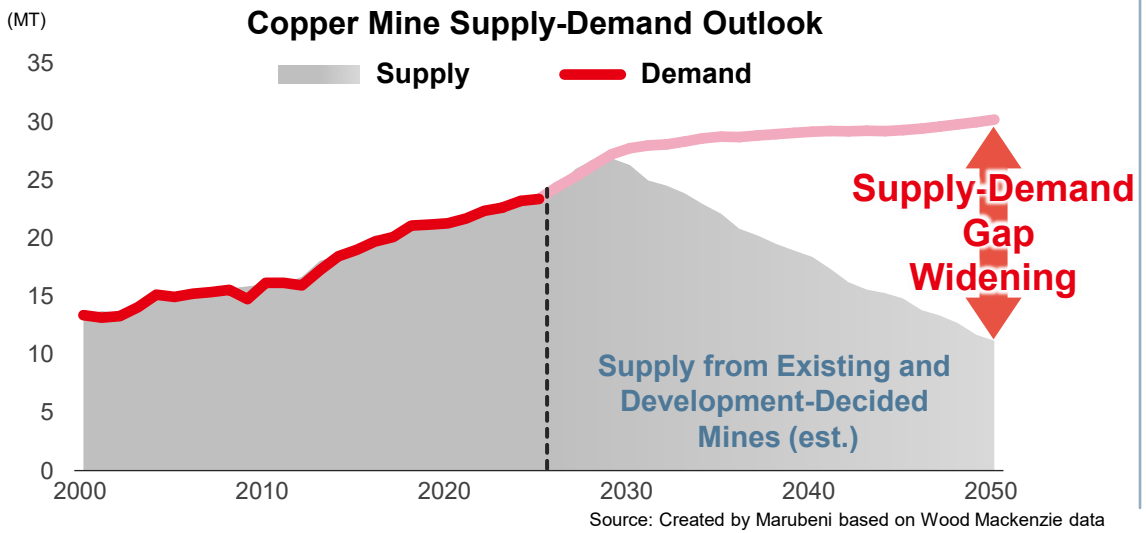
Marubeni

# Winning Strategy in Metal Resources

| 01 | Enduring Needs | 02 | High Cost Competitiveness | 03 | Holdings Interests in Low Risk Countries | 04 | Reliable Partners |
|---|---|---|---|---|---|---|---|

## Copper Demand Growth

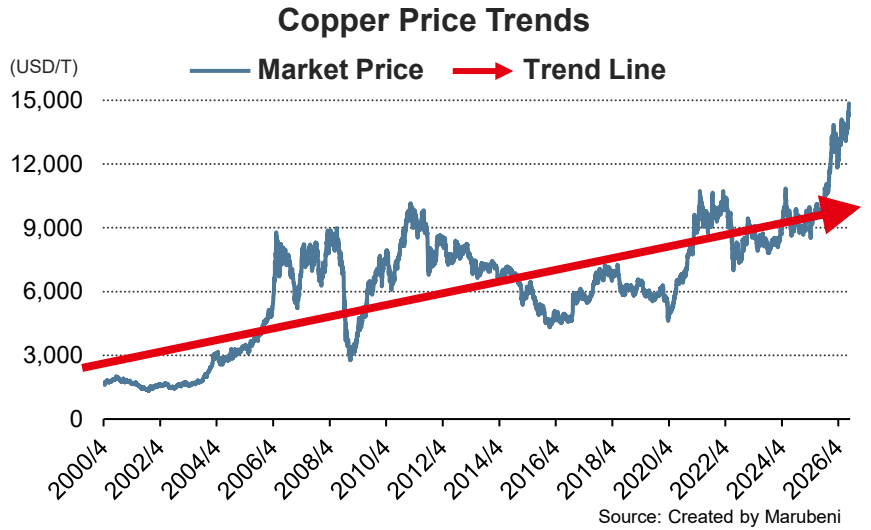
**Electrification, infrastructure expansion, rising power demand, and tight transmission line supply from AI-related data center construction and economic growth are driving copper demand**




Source: Created by Marubeni based on Wood Mackenzie data

## Upward Trend in Market Price

**Medium- to long-term upward trend with short-term swings**




Source: Created by Marubeni

**Key Project** Centinela copper mine expansion (Chile)

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# Capturing a Robust Copper Supply-Demand Environment for Further Growth

## Trends Supporting the Copper Market

Demand

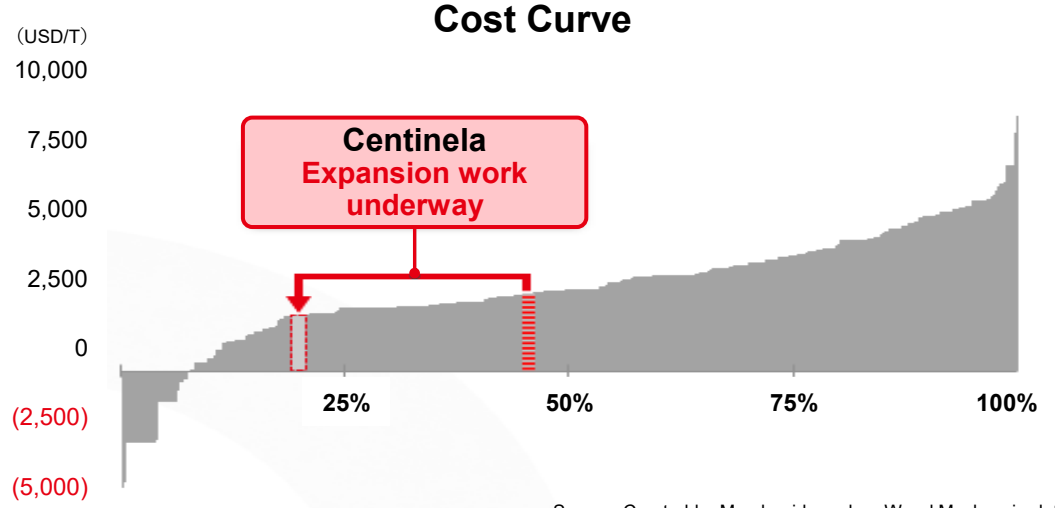
Supply

- **Copper demand stays firm with AI data center investment and power grid expansion**
- **U.S. tariff-driven imports and the concentration of inventories in the U.S. also tighten short-term supply-demand conditions**
- **Output halted or down at major mines**
  - Due to various factors (mainly affecting Chile) including inclement weather, declining ore grades, and equipment malfunctions, major mining companies (including Anglo American and Lundin Mining) have successively revised their 2026 production guidance downwards.
  - The Grasberg mine (Indonesia) experienced a major incident in September 2025 where a large amount of mud flowed into the underground mine, leading to a temporary suspension of operations. Currently, operations are being gradually resumed.
  - Kamoa-Kakula mine (Democratic Republic of Congo) experienced an earthquake in May 2025, causing flooding and halting underground mining operations. Currently, operations are being gradually resumed.

## Centinela Expansion Project

**New concentrator plant doubling production capacities for copper concentrate**

| Concentrator Plant Capacity | Copper Production Capacity | Strengthening Cost Competitiveness |
|---|---|---|
| 100KT to 200KT per day | Total equity production 160KT to 200KT per year | First quartile costs |




Source: Created by Marubeni based on Wood Mackenzie data

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# Centinela Copper Mine Expansion Project

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**Since the investment decision in 2023, the project has made steady progress. Installation of major plant equipment was completed this year, with pre-commissioning to begin in stages**

- **2023**
  - Investment decision
- **2024**
  - Construction commencement
  - Signing of project finance loan agreement
- **2025**
  - Pre-stripping at Encuentro pit begins
- **2026**
  - Completion of major plant equipment installation
  - Commencement of water and energy supply to the site
- **2027**
  - Mechanical completion and start of ramp-up
- **2028**
  - Ramp-up completion




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Marubeni IR Day 2026

# Aviation Aftermarket and Asset Trading Business

Executive Officer
COO, Aerospace & Mobility Div.
**Toru Okazaki**

Marubeni

Marubeni

# Transforming into a high-added-value aftermarket asset trading business and becoming a value-enhancement trader that upgrades the asset value of aircraft

**Business Areas**

| New Aircraft / Engines Development & Manufacturing | New Aircraft / Engines Sales & Leasing | Used Aircraft / Engines Sales & Leasing | Aircraft / Engines Parts Sales | Aircraft / Engines Maintenance & Dismantling |
|---|---|---|---|---|
| | i.S.A.C. iStrings Aviation Capital Co. Ltd. | MAGELLAN AVIATION GROUP | DASI | KARBONMRO Your Future Needs. Today |

## Aviation Aftermarket and Asset Trading Business



### Magellan Aviation Group LLLP

Purchase of used aircraft, dismantling, sales of used parts, leasing of aircraft parts
(United States and Ireland / 2012-)



### iStrings Aviation Capital Co., Ltd.

Aircraft-related asset management for investors
(Japan / 2018-)



### KarbonMRO Services Sdn. Bhd.

Aircraft maintenance, engine maintenance, dismantling
(Malaysia / 2023-)



### DASI, LLC

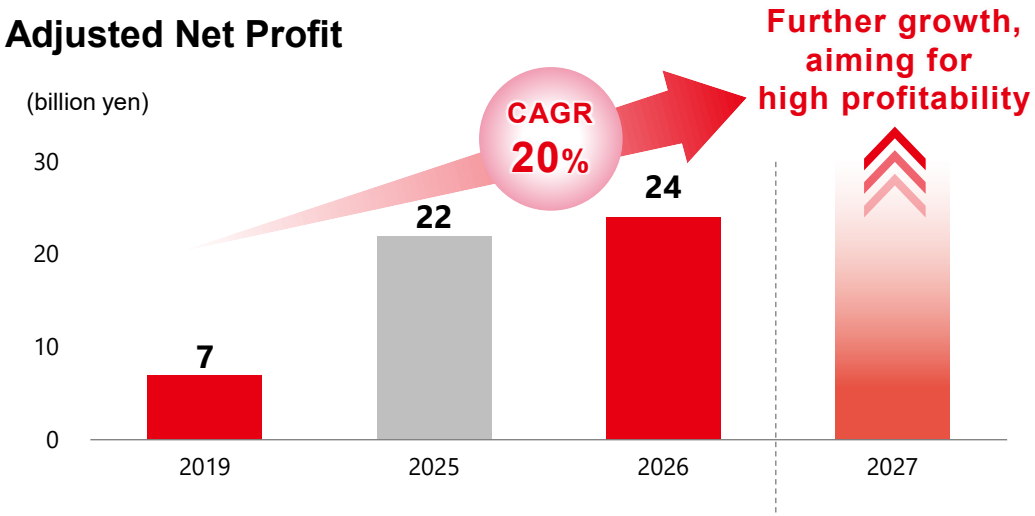
Sales of expendable and rotable parts for aircraft
(United States / 2023-)



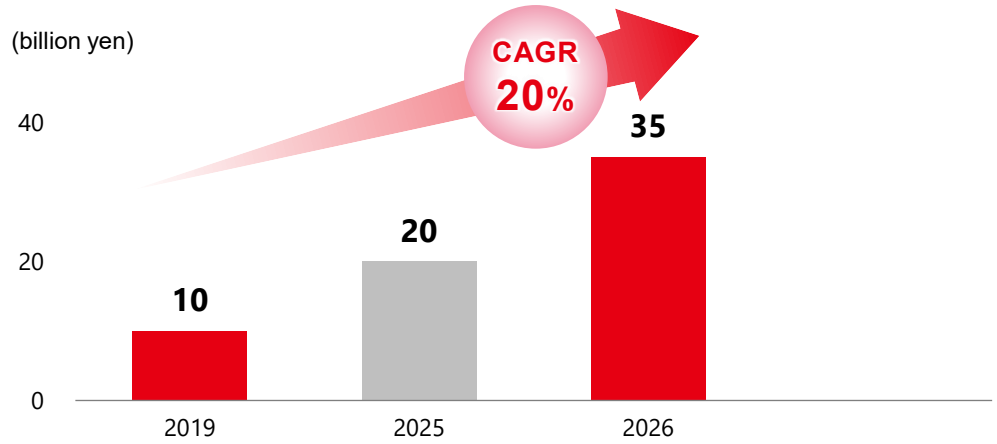
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# Track Record & Outlook

## Adjusted Net Profit



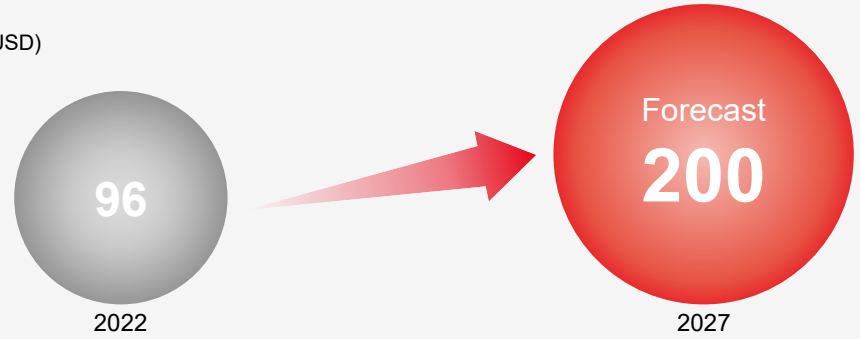

## Core Operating Cash Flow




## Key KPI: Asset Acquisition Amount

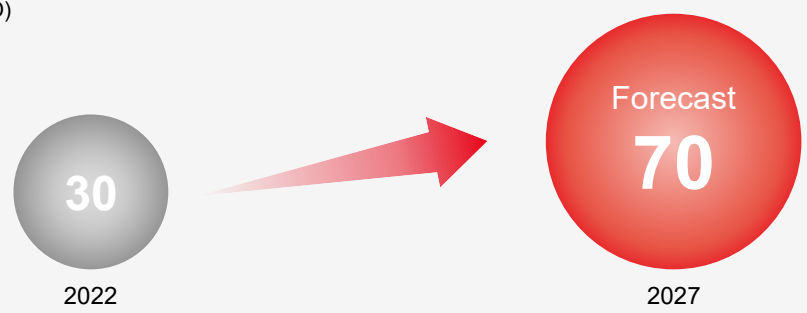
MAGELLAN AVIATION GROUP

(million USD)




DASI

(million USD)




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# Growth Domains, High Added-Value, and Scalability

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## Delivering high-value solutions tailored to customers' needs in the aircraft market, which requires specialized technical expertise and has high entry barriers

**Growth Domains**

- **Demand Increase:** Steady growth due to strong air passenger demand and the increase of middle-income consumers in Asia
- **Supply Shortage:** Significant shortage of new aircraft supply compared to strong demand
- **Cost Consciousness:** Demand for Used Serviceable Materials (USM) is expanding as a solution to reduce maintenance expenses

**High Added Value**

- **Safety:**
  We have obtained various certifications from national aviation authorities in accordance with strict industry standards achieving safe and high-quality aircraft/engine maintenance and used parts sales
- **Customer Convenience:**
  In addition to a wide selection of products, customers can purchase low-cost, small parts individually with a single click through the online store, and immediate, around-the-clock supply is available to meet urgent needs

➡ Providing optimal solutions to more than 3,500 customers worldwide by leveraging functions in USM procurement and sales, maintenance and dismantling, and asset trading

**Scalability**

- Strengthening revenue base through M&A and the sharing of sales channels between Magellan and DASI
- Pursuing group synergies between Magellan and DASI through utilization of DASI's online platform to sell parts in Magellan's inventory
- Building an aircraft aftermarket ecosystem in Asia using KarbonMRO to capture the growing demand for parts in the region

**Example** **DASI's Value Drivers**




**Proposal of fair pricing solutions**

- **Utilizing big data for over 30 years**
- **Bulk purchase of surplus parts**
- **Procurement from over 40 countries worldwide**

**Inventory collection at self-owned warehouse**
**Airworthiness certificate management**

- **2.5 million part numbers in inventory**
- **Employees holding qualifications certified by the Civil Aviation Bureau**
- **Warehouse space equivalent to 6 soccer fields**

**Proprietary online platform**
**Highly efficient operation**

- **7,000 quotes per day**
- **Over 3,500 customers worldwide**
- **Dynamic pricing**

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# Expanding into adjacent fields through M&A and strengthening Group collaboration
# Expanding our business foundation and aiming for further growth

## Further expanding our business foundation through M&A in adjacent fields with expected synergies

**Next Phase 〉Expansion of Asset Trading Functions**

- Access to overseas customers
- Strengthening Group synergies (expansion of managed assets)
- Expanding the networks of lease companies and airlines

**Next Phase 〉Engine Maintenance**

- Expanding scope of maintenance
- Expanding regions of operation
- Strengthening Group synergies by increasing parts sales




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Marubeni IR Day 2026

# Value Enhancement Driven by the Value Creation Office

General Manager,
Value Creation Office
**Konosuke Okura**

Marubeni

Marubeni

# Newly established to put continuous improvement into practice, responding swiftly to last fiscal year's management challenges

## Value Creation Office

# VCO

**Supporting the continuous improvement of each business; contributing to maximizing business value across the Marubeni Group**

### Organic growth in existing businesses on all fronts

| | |
|---|---|
| Hands-on support by specialists | Propagation of best practices (see P47–P49) |
| Strengthening competitiveness (see P50–P51) | Stronger management base to reduce risk |

etc…

×

### Diverse skills/talent brought together (Center of Excellence); A dedicated organization with a clear mission

| | | |
|---|---|---|
| Digital (AI/IT) | PMI | Finance |
| Accounting | HR strategy | Management control |
| Legal | Logistics | etc… |

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# Collecting, standardizing, and propagating best practices from our core Strategic Platform Businesses

**Core Strategic Platform Businesses**

HELENA NOWLAKE smartestenergy etc…

- Driving the Group's growth
- Combining proprietary operations with DX to upgrade services and raise productivity

Growth

- Future Strategic Platform Businesses
- Other Group companies

Accumulate

Propagate

**Value Creation Office**

**VCO**

- **Consolidating knowledge** spread across the Corporate Staff Group
- **Accumulating experience** by supporting Group companies
- Organizing the above for **Group-wide deployment**

**Hub for best practices** across the Marubeni Group

Standardize

**Marubeni Value Creation Levers**

**Accumulating examples of improvement found in practice**

| Growth<br>Revenue Growth & Value Creation | Lean<br>Cost Reduction & Productivity Improvement | Governance<br>Strengthening of Management Control & Governance |
|---|---|---|
| Pricing Optimization | Inventory Optimization | Executive Governance |
| Business Knowledge Accumulation/ Utilization | Receivables/Payables Optimization | Internal Control Enhancement |
| Customer Data Management Enhancement | Logistics Cost Reduction | HR/Organizational Enhancement |
| Sales Channel Expansion/Cross-selling | IT Cost Reduction | |
| ⋮ | ⋮ | ⋮ |

**Systemize into approx. 30 Value Creation Levers**

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# Pricing Optimization

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## Improving margins through well-timed pricing optimization

### Pricing optimization in practice

Company A — over 10,000 products; high number of business deals




**Amid rising procurement costs**

- Delays in passing on cost increases
- Quotes below the appropriate price

Improving price-setting governance

### Introduction of a pricing process built on an in-house quotation support tool

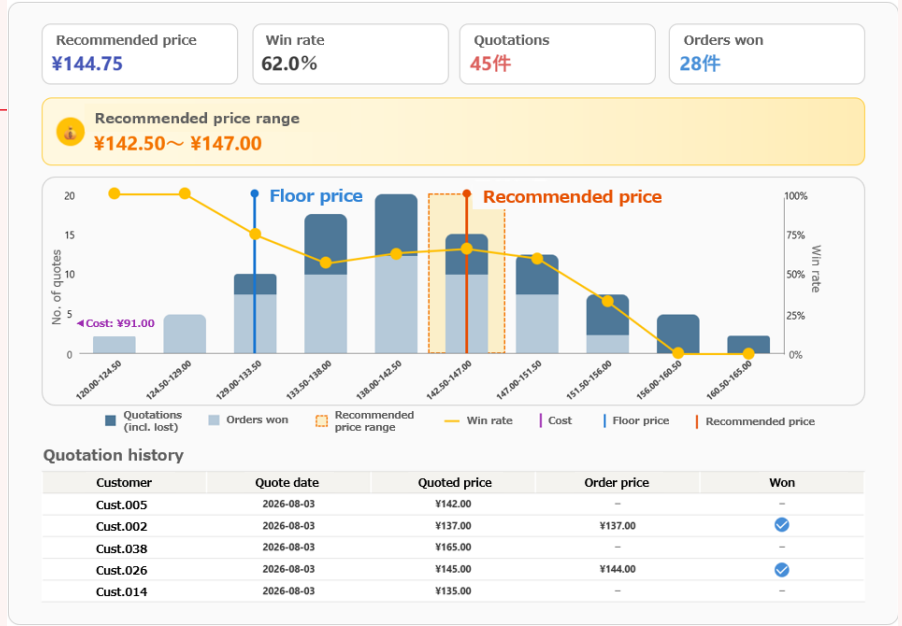
AI shows recommended and floor prices

**Preventing loss-making deals and maximizing earnings**

Easy-to-use screens and automated quote generation

**Reduction in processing time**

➡ 10,000+ hours a year




**Deploying now to:**

- Creekstone and other consumer-related businesses with frequent price changes
- Industrial solutions businesses with many products

etc.

- Application of pricing optimization and other Value Creation Levers to companies where they are effective

Group-wide by 2030

**Tens of bn of yen**

profit improvement targeted

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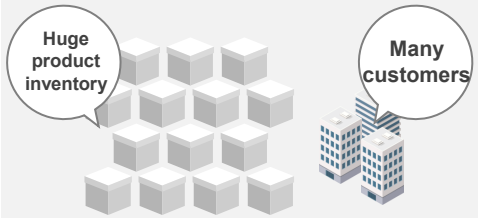
# Inventory & Receivables/Payables Optimization

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## Improving capital efficiency to reduce Group companies' invested capital

### Inventory optimization in practice

**Company B: Distribution business**

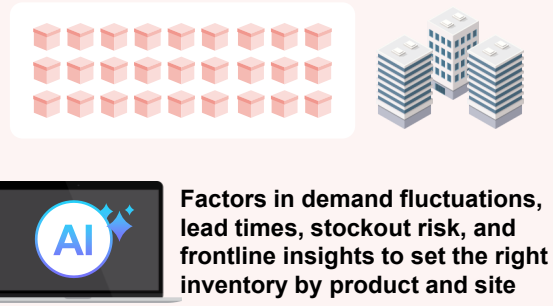



**Person-dependent management**



Cases where no optimal answer can be reached

**Tool built to propose optimal inventory levels**




Factors in demand fluctuations, lead times, stockout risk, and frontline insights to set the right inventory by product and site

Does not rely on person-dependent judgment, **lower inventory, fewer stockouts**

### Receivables/payables optimization in practice

**Company C: Wholesale business**

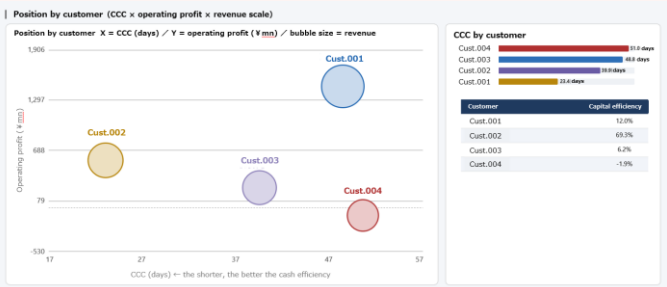


**Item-by-item analysis**

Takes enormous amount of time; hard to turn into concrete actions

**In-house tool visualizes and analyzes receivables and payables**

Example: cash conversion cycle by counterparty




Line-item analysis by customer and deal **accelerates working capital improvement**

**Deploying now to:**

Inventory - Mainly to distribution businesses such as MDS, and consumer-related businesses
Receivables/payables - Rolling out at several mid- to large-scale companies

**Expected cut of several hundred million to several billion yen in invested capital per company**

×

**By 2030, at about 300 major Group companies**

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# Recognizing how technology, particularly AI, shapes competitive advantage, we are steadily turning this tech into value

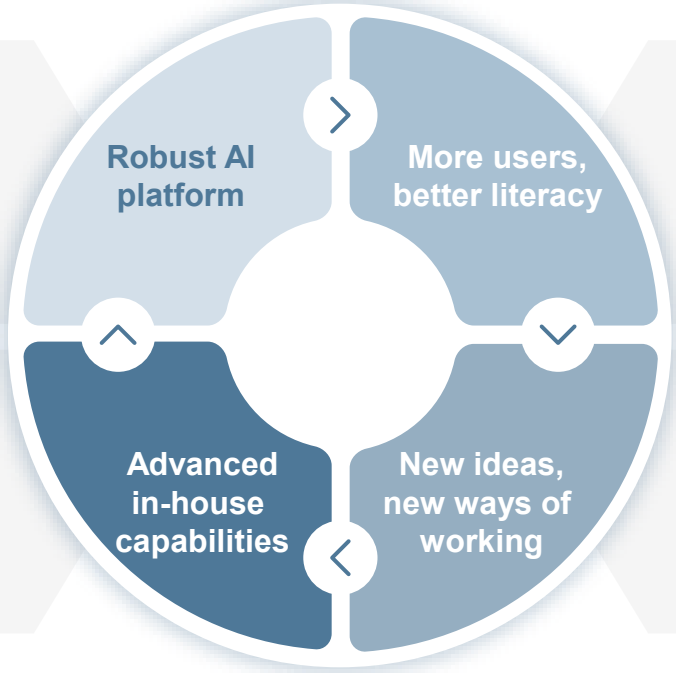
## Building the platform

- Nearly 100 solutions offered: general-purpose AI tools, high-accuracy agents that autonomously execute complex tasks, and tools optimized for specific work

➡ **A foundation that supports any kind of work**

- In 2017, during the early days of AI adoption, Marubeni decided to develop in-house AI capabilities, and we began building our team
- 100% AI-driven development delivers prototypes in days

➡ **10 years of accumulated expertise and rapid development**




## Employees adapting to change

- Group users: 25,000+
- Time saved: equivalent of 900+ FTE / 1.8 million+ hours a year
- Training sessions year-round and insight sharing

➡ **AI use is now a fundamental part of work**

- Citizen-developed agents: 4,000+
- Investment screening, financial modeling, DD support, and many other ideas realized

➡ **A shift to people doing what AI cannot**

**Sustaining a long-running cycle of advancing AI use**

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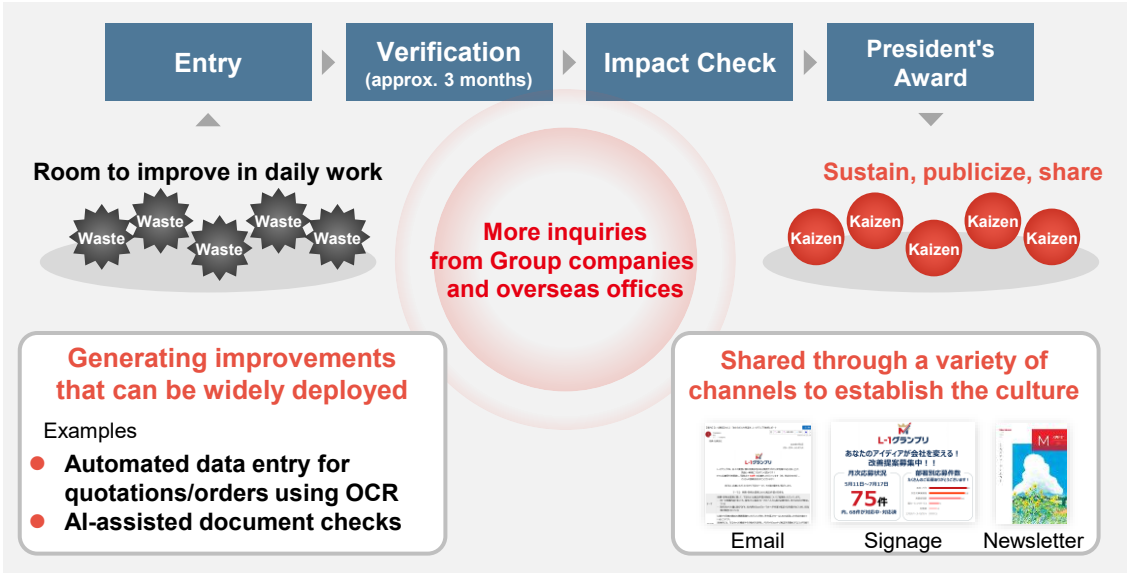
# VCO Role 02 | Strengthening Competitiveness: Fostering a Culture of Improvement

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## Daily productivity gains and habits that anticipate and avert failure strengthen the fundamentals of continuous improvement

### Fostering a culture of improvement

**L-1 Grand Prix:**
**a company-wide campaign to review waste in daily work**




### Learning from losing strategies




**Company-wide sharing sessions**
**(a forum for learning from losing strategies)**

**The VCO's own example**

The VCO's biggest losing strategy = misalignment with Group companies
➡ Using cutting-edge technology, we diligently earn the trust of and engagement with each management team, understand their challenges, and build partnerships that work with frontline teams

**Aiming to instill mindsets such as "always cut out waste" and "work backwards from our losing strategies"**

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# Contribute to achieving the +33.0 billion yen from improvement of existing businesses in the FY2026 full-year forecast

Continuous improvement that Group companies would struggle to achieve alone,
**delivered through VCO hands-on support**

| | |
|---|---|
| 01 | Rolling out Value Creation Levers that raise profit, such as pricing optimization, to Group companies in phases |
| 02 | Deploying Value Creation Levers that reduce invested capital, such as inventory and receivables/payables optimization, across all major Group companies |
| 03 | Continuing measures to strengthen competitiveness at Group companies, such as always cutting out waste, working backwards from our losing strategies, and using technology to change our skills and how we work |




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# Initiatives for the Next Generation:
# Consumer Sector

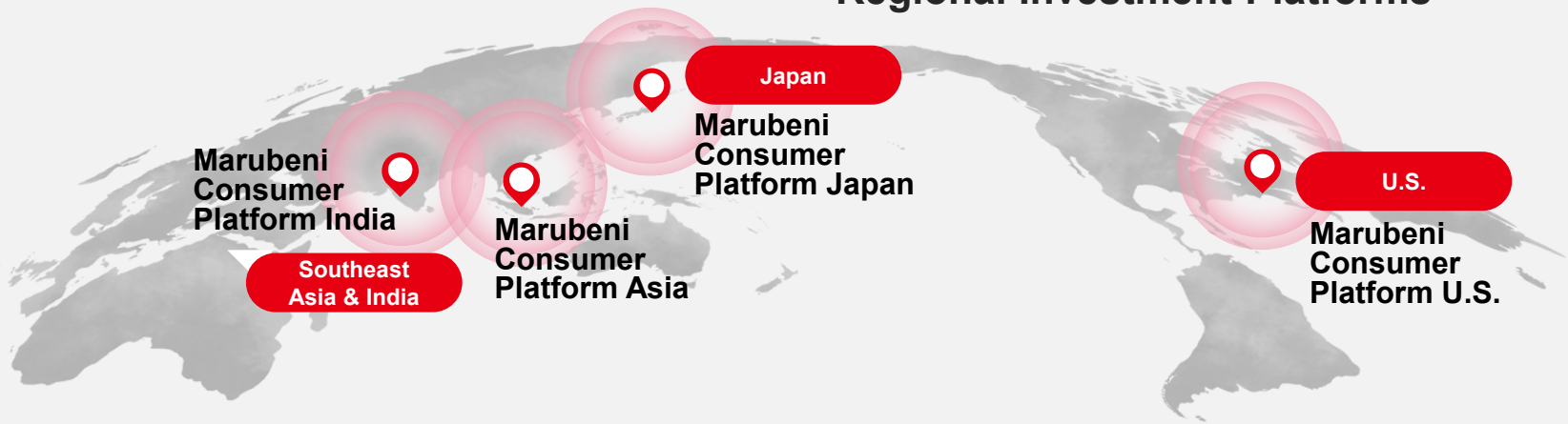
Executive Officer
COO, Next Generation Corporate Development Div.
**Toshihiro Fukumura**

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# Building New Strategic Platform Businesses by Implementing Best Practices that Go Beyond the Boundaries of a *Sogo Shosha*

**Corporate development activities targeting the consumer sector to capture high-growth opportunities through sizable investments**

## Regional Investment Platforms




Cumulative allocated investment budget for GC2027: 250 billion yen. Half the members of each of the division's Investment Committees are external experts. Investment professionals execute the full process, from initial investment to value creation, by leveraging PE industry best practices.

## Investment Themes

**Southeast Asia & India**

Capture basic needs of the expanding middle-income demographic driven by economic and population growth

**Japan**

Capture demand for outstanding products and services as well as specific consumer needs

**U.S.**

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

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# Building Investment Track Records in the Consumer Sector and Expanding Strategic Platforms

**To expand business platforms, we leverage regional investment platforms to drive investments and roll-ups in high-potential companies that address consumer needs**

## Investment Track Records and Progress Since Last Year

### Southeast Asia & India

Coffee and Baked Goods Restaurant Chain

Tim Hortons

Leading Food Ingredients Supplier

ASIA INGREDIENTS GROUP

Largest Domestic Medical Consumables Manufacturer

oneject
one injection, one syringe

**Established our fourth regional investment platform in Mumbai, India.**
**We have commenced the full-scale launch of strategic investments in consumer businesses.**

Marubeni Consumer Platform

### Japan

Skincare & Cosmetics Brand

ETVOS

**Acquired ETVOS, a well-established skincare and cosmetics brand designed to be gentle on the sensitive skin. Starting with this acquisition, we aim to build a business platform in the Beauty & Health sector.**



### U.S.

Lifestyle Brand Management Company

RGBARRY BRANDS

Roll-up Investment

Slipper Licensing Rights

Clarks
Timberland

Footwear Brand

Gola

**Completed two roll-up investments anchored by R.G. Barry, thus expanding the business platform. We will continue to make sizable investments targeting mass-market consumer businesses.**



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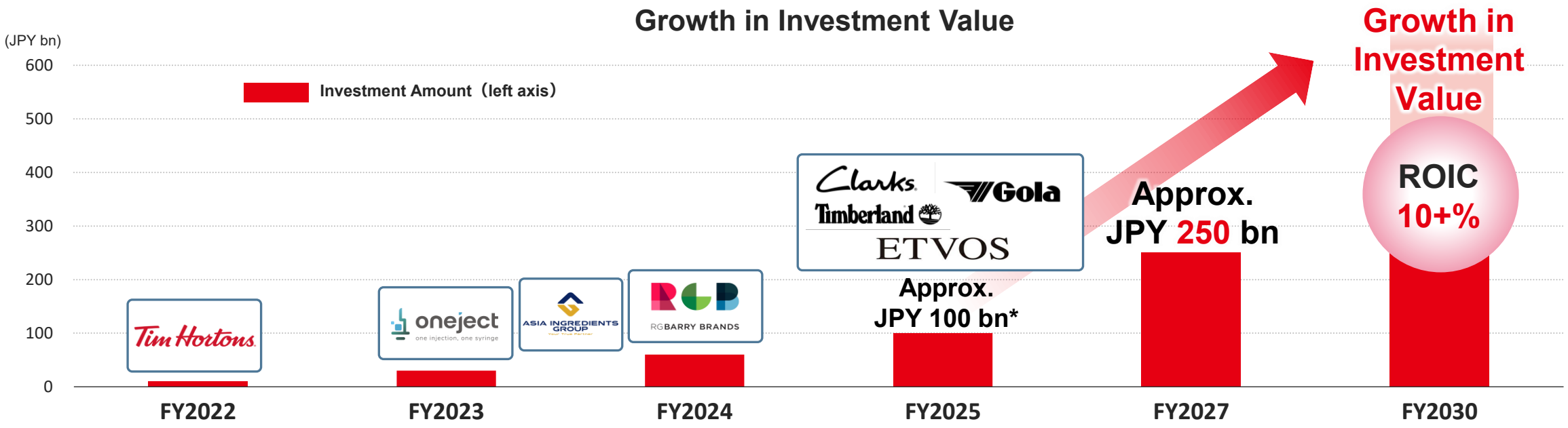
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# From Accumulating Investments to Growing Investment Value

## Create multiple Strategic Platform Businesses through value creation and roll-ups of portfolio companies

**By FY2027** Accumulate growth investments to approximately JPY 250 billion

**By FY2030** Create multiple Strategic Platform Businesses of sufficient scale to generate ROIC above 10%




*Includes investments made through June 2026.

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# Initiatives for the Next Generation:
# AI & Semiconductor Fields

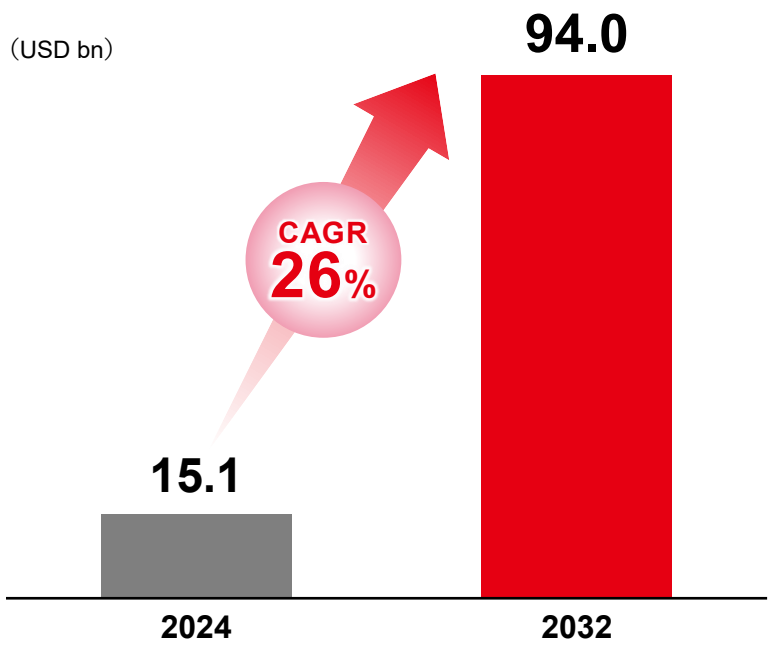
Executive Officer
COO, Next Generation Business Development Div.
**Dai Sakakura**

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# Physical Constraints Emerging from the Expansion of AI Data Centers

**Advances in AI and its expanding adoption are accelerating investment in AI data centers.**
**Six physical constraints are emerging across the supply chain that supports growth in the AI era**

## AI Data Center Market Size Forecast




*Source: Calculated based on data from Fortune Business Insights

## Physical Constraints Emerging as Investment in AI Data Centers Expands

Advances in AI and Expansion of Applications → Expansion of Implementation in Companies and Industries → Expansion of AI Data Center Capacity and Investment

↓

**Demand for Higher-Performance, Higher-Density AI Servers**

↓

**Emergence of Physical Constraints**

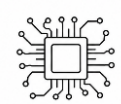
| High-Performance Devices | Manufacturing & Assembly | AI Infrastructure | Power & Energy | Critical Materials | Communications Infrastructure |
|---|---|---|---|---|---|
| Supply Constraints for High-Density Substrates and High-Performance Electronic Components | Addressing Semiconductor Miniaturization and Stacking, Precision Machining, and Automation | Power Leveling, Protection against Momentary Power Dips, GPU Protection, and Improved Inference Efficiency | Constraints on Power Supply and Transmission Grids Driven by AI Data Center Expansion | Securing Copper and Other Resources Essential for Power Grids, Semiconductors, and Electronic Equipment | Fiber-Optic and Communications Networks; Faster Data Transmission |

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# Marubeni Group Business Foundations for Addressing Physical Constraints in the AI Era

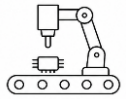
**Bringing together our business foundations in power, resources, communications, and next-generation businesses, the Marubeni Group will address physical constraints across the entire AI supply chain.**
**Our division will focus on high-performance devices, manufacturing and assembly, and AI infrastructure optimization**

## Today's Presentation



### High-Performance Devices

Meeting surging demand for high-density substrates and high-performance electronic components, and strengthening the supply of core components for next-generation servers.



### Industrial Solutions

Providing advanced manufacturing equipment that supports semiconductor miniaturization and stacking, as well as data center cooling solutions.




### AI Infrastructure Optimization

Power leveling and protection against momentary power dips; protection of high-value assets such as GPUs; and reductions in inference costs and power consumption.

## Our AI Physical Constraints Solution Business

A multifaceted approach to the supply chain

## Marubeni Group Initiatives

Power Business



UK

Market share in data center sector: Approx. 20%

Source: Marubeni analysis based on government-published data

### Power & Energy

Expanding power generation and transmission networks and establishing a stable, low-carbon power supply for AI data centers.

Copper Business



### Critical Materials

Advancing the development and stable supply of copper resources essential for power grids, high-performance semiconductors, and electronic equipment.

Communications Infrastructure Business



### Connectivity Technologies

Developing fiber-optic and high-speed communications networks and optimizing them to accommodate rising data traffic.

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# Unlocking Growth Constraints in AI and Semiconductors:
## Upfront Investments and Business Foundations in Three Key Areas

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**By combining our existing business foundations with investments in next-generation technologies, we address physical constraints that impede growth. Through approaches tailored to business maturity levels - expanding existing businesses, partnerships, and investments - we will achieve discontinuous growth**

## Our Strengths

**Discernment and Engineering Capabilities**

Securing Competitively Advantageous Products

Providing comprehensive technical solutions from design and ODM through application development

**Access to Advanced Technologies**

Selecting Outstanding Companies through Rigorous Analysis

Bringing Japan's advanced technologies to the world through business and capital alliances and M&A

**Rapid Deployment Capabilities**

Rapidly deploying new technologies by leveraging our customer and supplier networks

**Global Customer and Supplier Networks**

Leveraging relationships with over 5,000 customers and suppliers worldwide

## Examples of Marubeni's Initiatives

| Growth Area / Maturity | Market Challenges / Physical Constraints | Initiatives / Business Foundations | Aim |
|---|---|---|---|
| **Device Solutions**<br>Existing Business Enhancement | Surge in demand for high-performance components; increasingly sophisticated and complex circuit design | Marubeni Ele-Next / OS Electronics / DTDS<br>• Diversified operations and extensive product lineup in Japan, ASEAN, and India<br>• Leveraging our circuit design and ODM capabilities | Stable supply of high-performance electronic components and global expansion of design and ODM capabilities |
| **Industrial Solutions**<br>Existing Businesses + Partnerships | Needs for semiconductor miniaturization and stacking, precision packaging, and process automation | Marubeni Techno-Systems / Beams / Marubeni Citizen-Cincom<br>• Enhancing value through capital and business alliances with leading technology companies<br>• Providing an integrated range of services, from equipment sales to engineering and maintenance | Continuous strengthening of technological foundations to solve manufacturing and assembly challenges |
| **AI Infra Optimization**<br>Partnerships / Market Development<br>Investment / Commercialization | Increasing sophistication and cost of GPUs; risks associated with power fluctuations and momentary power dips<br>Rising inference costs and delays in societal deployment due to power constraints | Skeleton Technologies<br>• Commercial deployment of high-power, long-life next-generation energy storage devices<br>• Supporting the stable operation of AI data centers<br>Multiverse Computing<br>• Improving inference efficiency with proprietary quantum-inspired technology<br>• Contributing to the expansion of edge and physical AI implementation | Resolving power constraints and protecting high-value assets, including GPUs<br>Improving inference efficiency and reducing power consumption, thereby contributing to broader AI adoption |

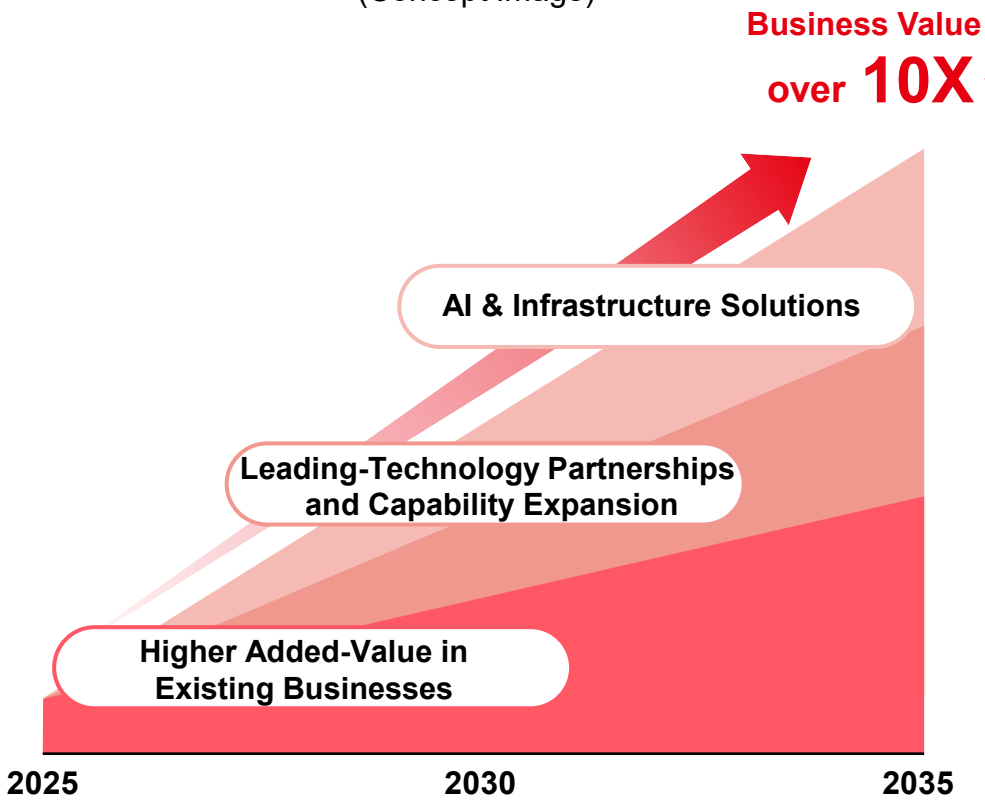
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# Business Value Enhancement Scenarios toward 2035

**We will simultaneously work to add higher-value to our existing businesses while monetizing new AI ventures. Through partnerships and M&A as catalysts for growth, we aim to increase business value more than tenfold by 2035**

## Business Value Enhancement Roadmap

(Concept Image)




## Three Priority Areas Pursued in Parallel

| Devices | Industrial | AI Infrastructure |
|---|---|---|
| **Higher Value Added in Existing Businesses** | **Existing Businesses + Partnerships** | **Commercialization / Market Expansion** |
| Expanding electronic component and semiconductor offerings and increasing added value through circuit design and other capabilities | Integrating advanced technologies to provide equipment and services for AI data centers | Addressing power constraints and protecting high-value assets in AI data centers; improving inference efficiency and reducing power consumption to broaden AI adoption |

### Catalysts for Discontinuous Growth

- Access to Leading Companies; Business and Capital Alliances; M&A
- Engineering and Application Development
- Expansion across Asia and the World
- Customer and Supplier Networks

**Toward a high-added-value solutions platform that overcomes growth constraints in the AI and semiconductor industries**

Working across the Marubeni Group—including power, resources, and communications infrastructure—to expand businesses addressing physical constraints in the AI era.

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# Closing

Director, Representative Executive Officer,
President and CEO
**Masayuki Omoto**

Marubeni

# The Marubeni Group's Enduring Values

## Company Creed




**"Fairness, Innovation, and Harmony"**

**Values That Serve as Constant Guides**

## Our Vision of the Future

Global crossvalue platform
Marubeni

**Value Creation Beyond the Boundaries of a *Sogo Shosha***

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Global crossvalue platform

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