Marubeni IR Day 2026

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

Director, Representative Executive Officer,
President and CEO

Masayuki Omoto

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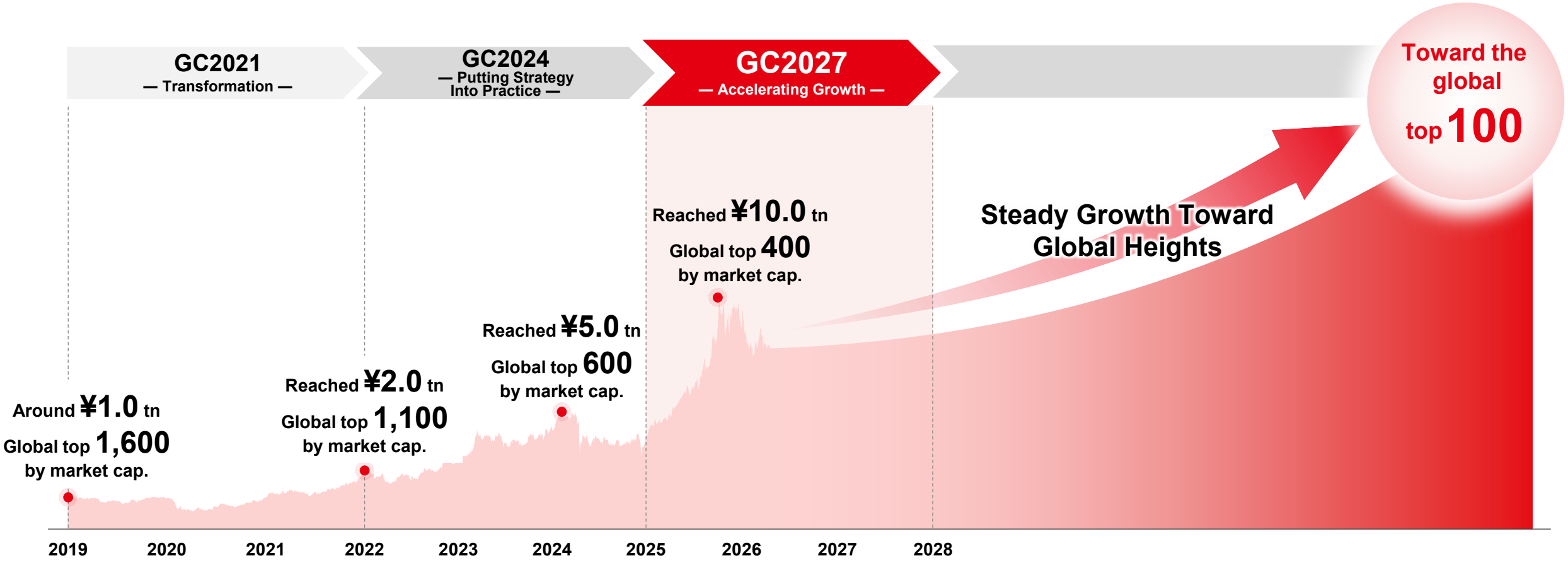
Marubeni IR Day 2026

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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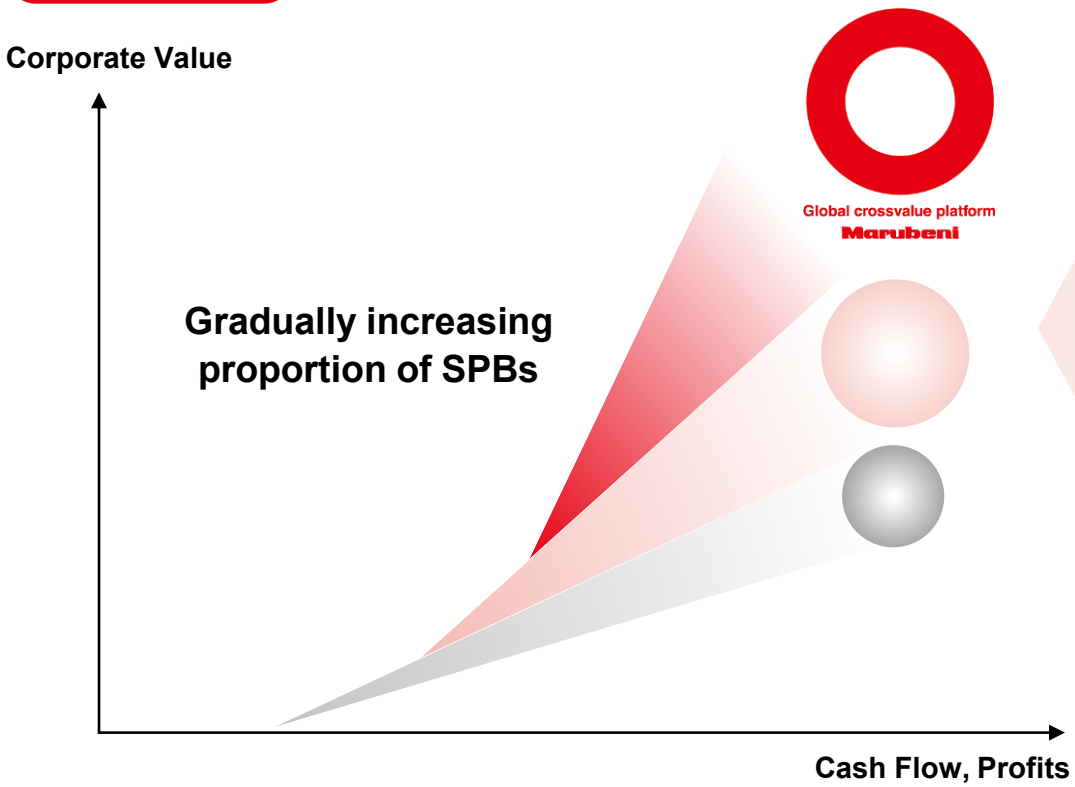
Implementing Two Transformations to Reach Global Heights

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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) ● Transformation of the investment deliberation process (introduction of winning strategy sessions)
Operational Excellence and Kaizen	● Establishment and strengthening of value creation functions ● 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 ● 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

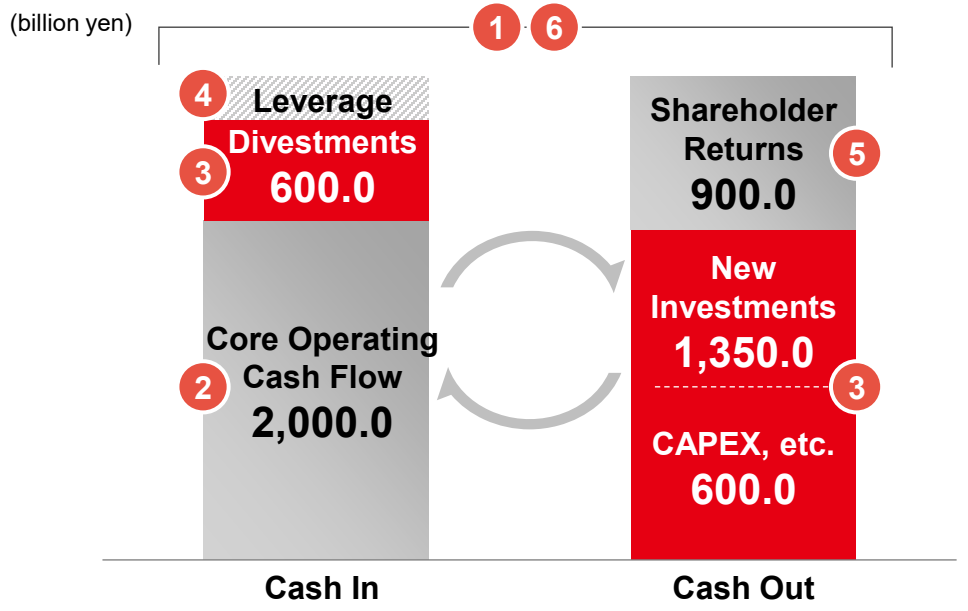
Enhancement of GC2027 Capital Allocation Policy

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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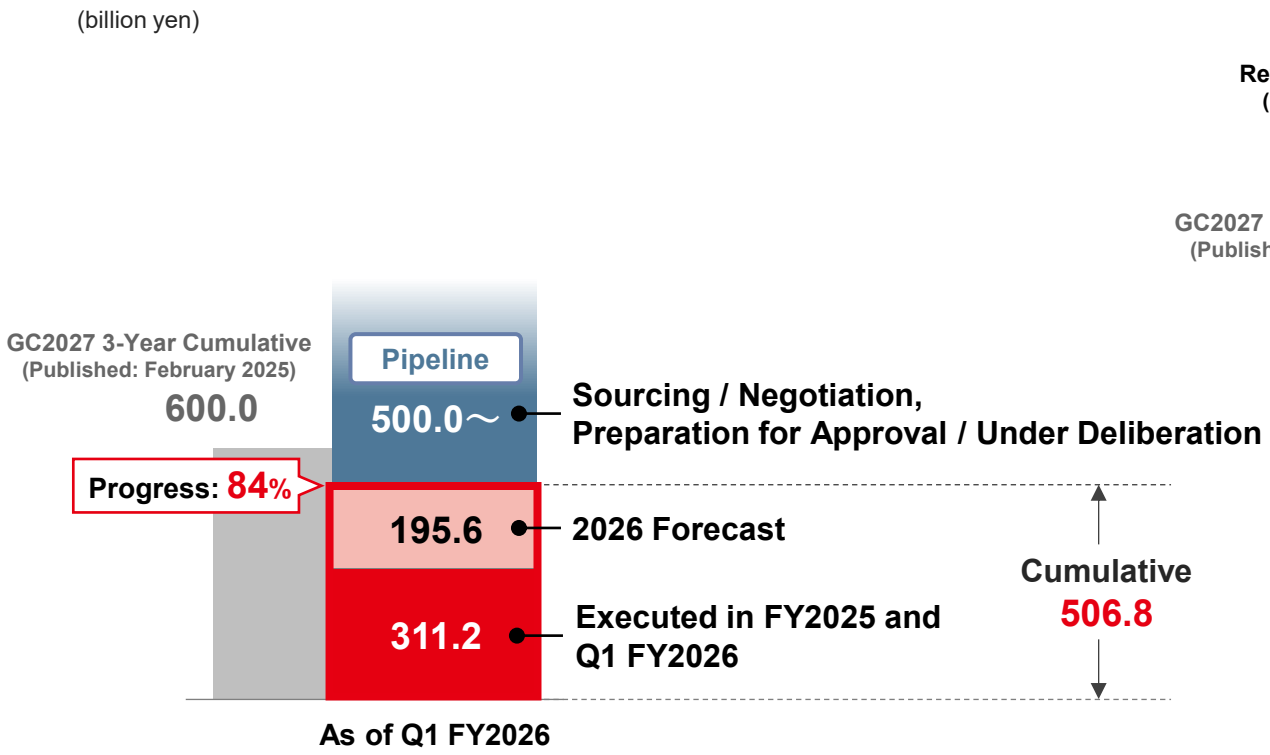
Discipline in Asset Turnover; Strengthening Growth Pipeline

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Resolutely divesting from low-ROIC businesses and investing in SPBs

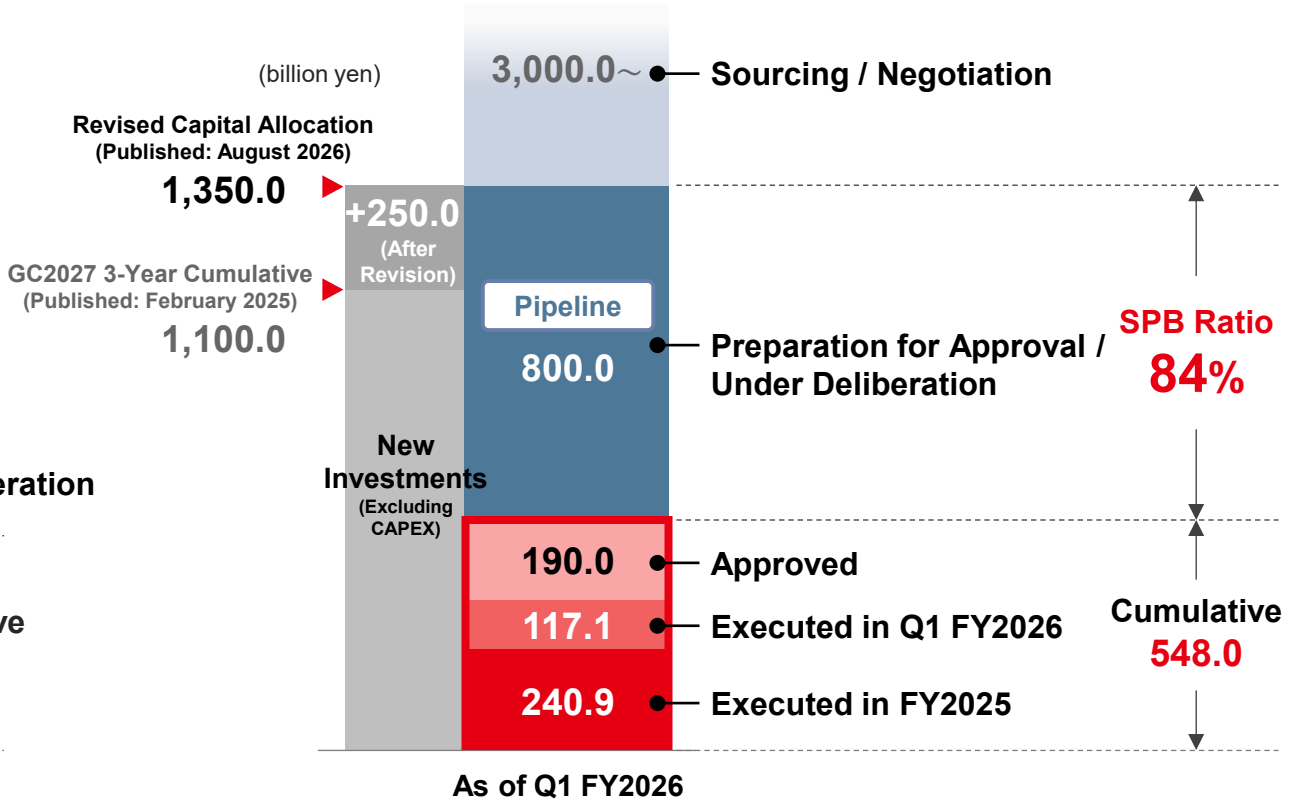
Divestments

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 • Establishment of a Growth Investment Management Office in each business div. • 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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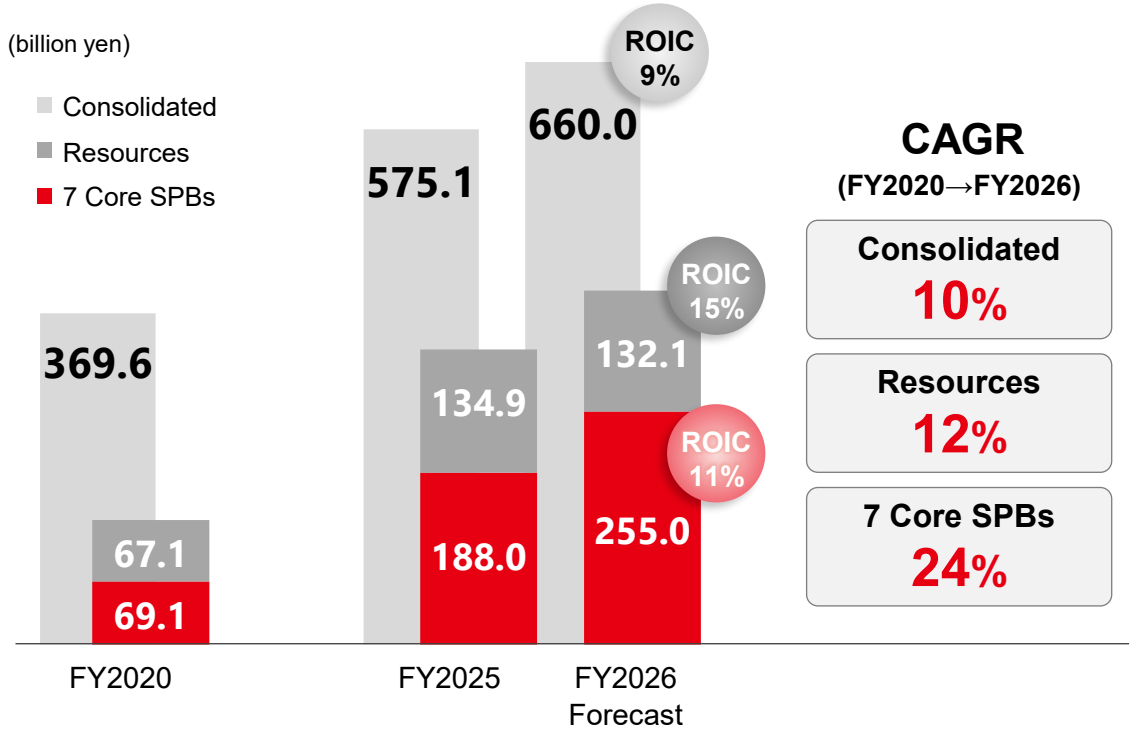
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IR Day 2026:
A New Context

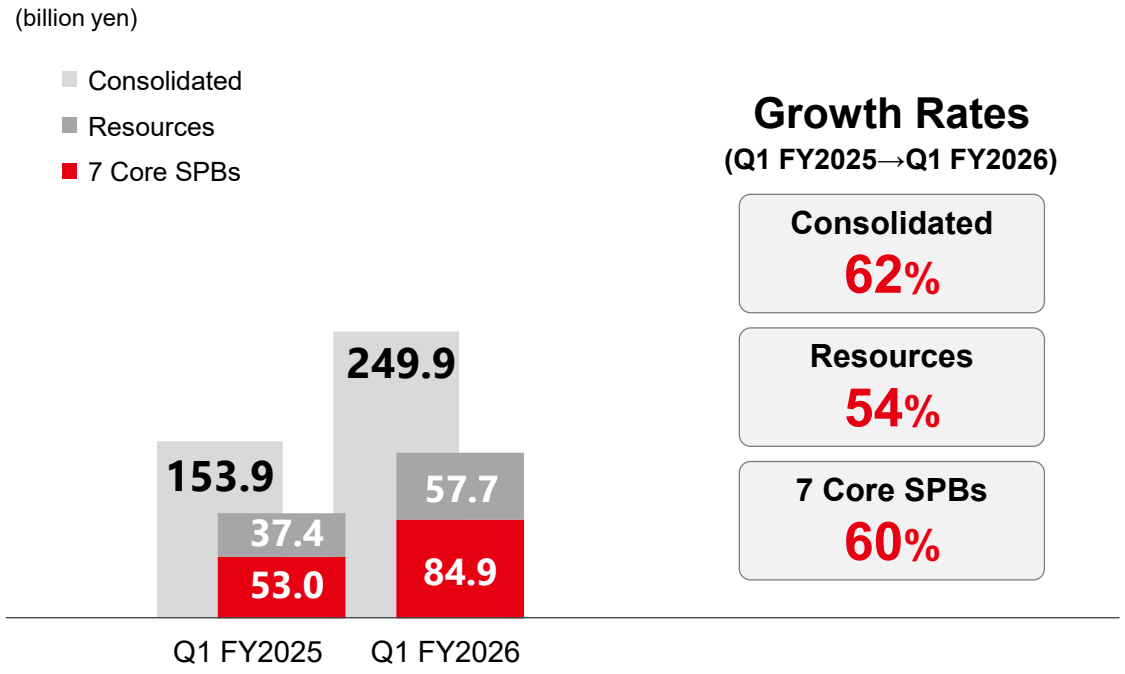
SPBs: Drivers of Marubeni's Cash Generation

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

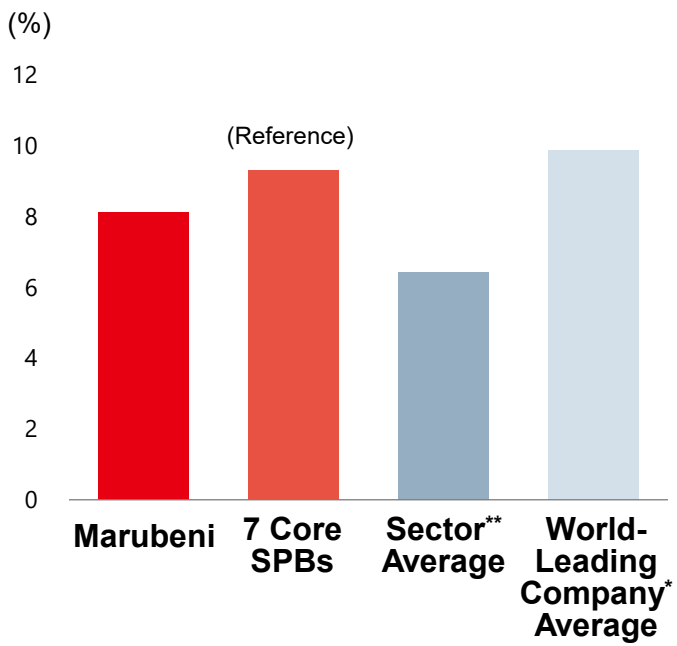
- Global perspective that anticipates changes
- Thorough customer-centric perspective
- Identifying enduring needs
- Capital allocation with long-term perspective

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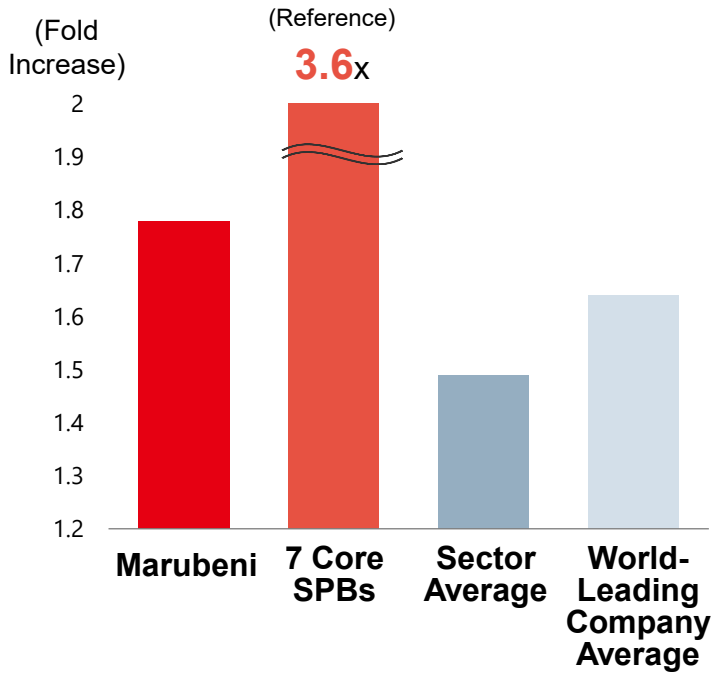
Top ROIC Level & Capital Investment Growth within the Sector

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

×

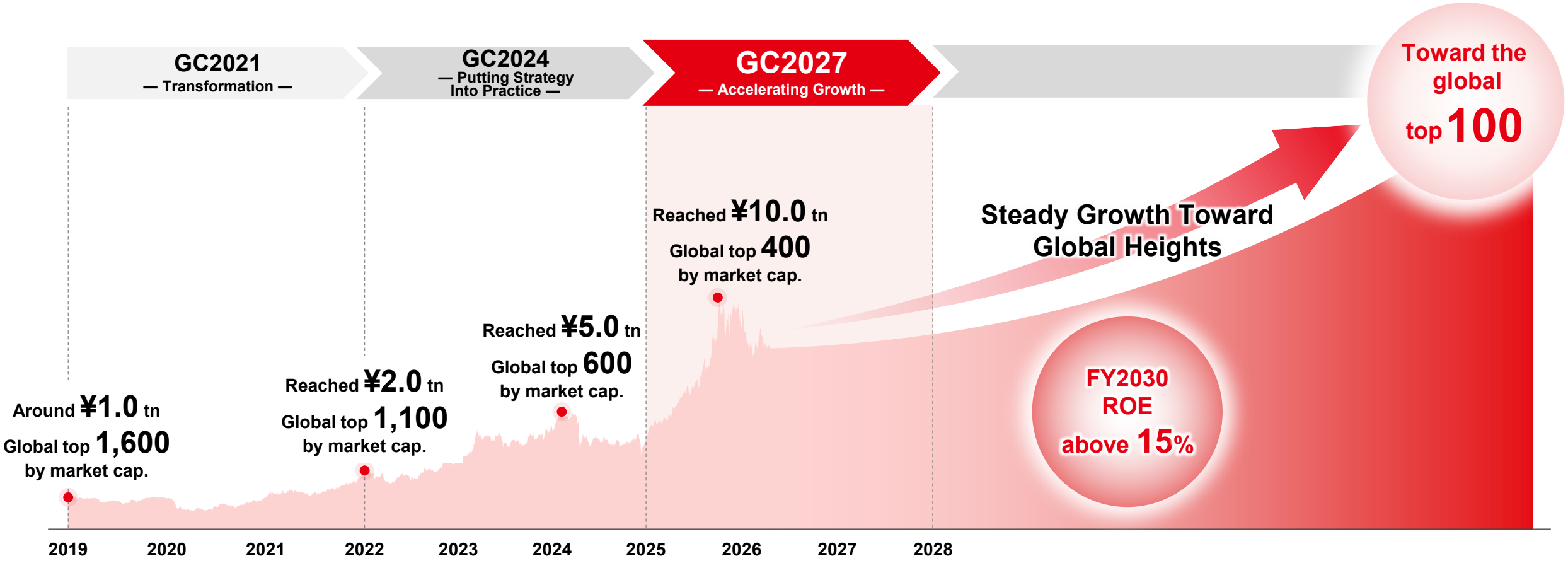
Transformation to Global Excellence

- 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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