Marubeni IR Day 2026

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

Director, Representative Executive Officer,
President and CEO
Masayuki Omoto

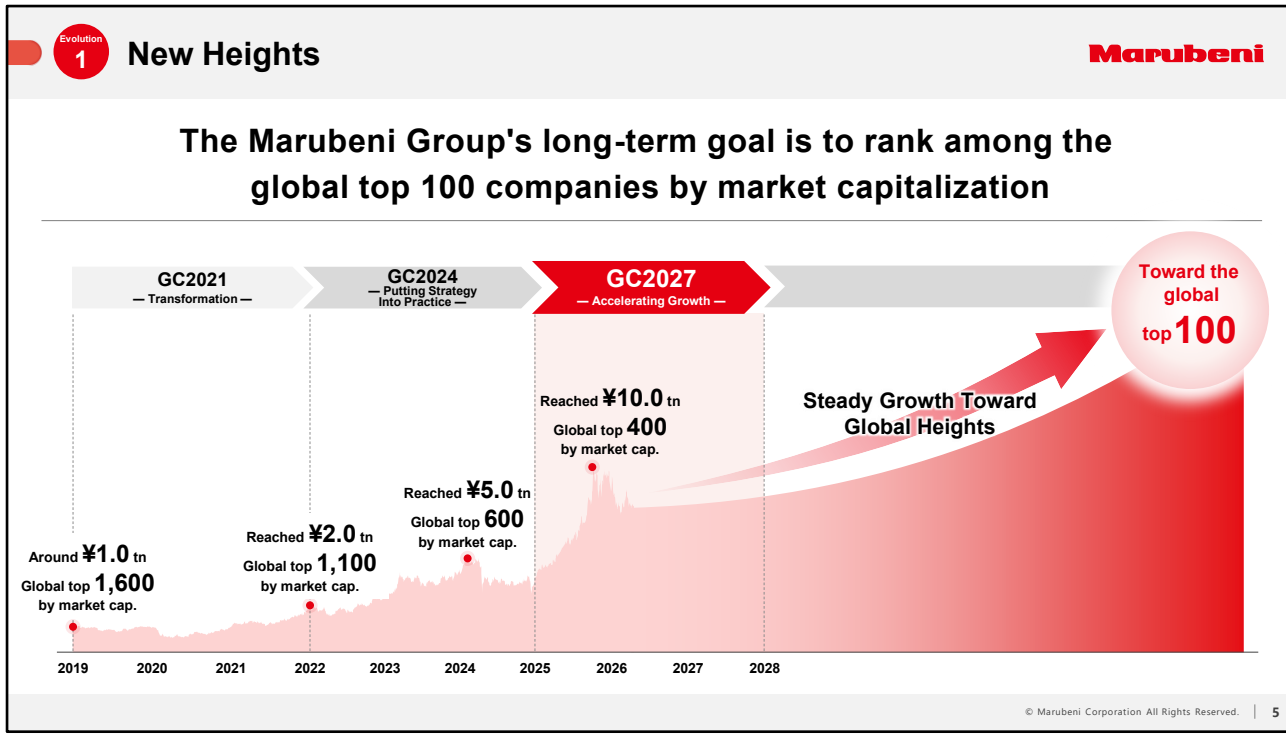
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- Thank you all for joining us today at Marubeni IR Day 2026.
- I am Masayuki Omoto, President and CEO.

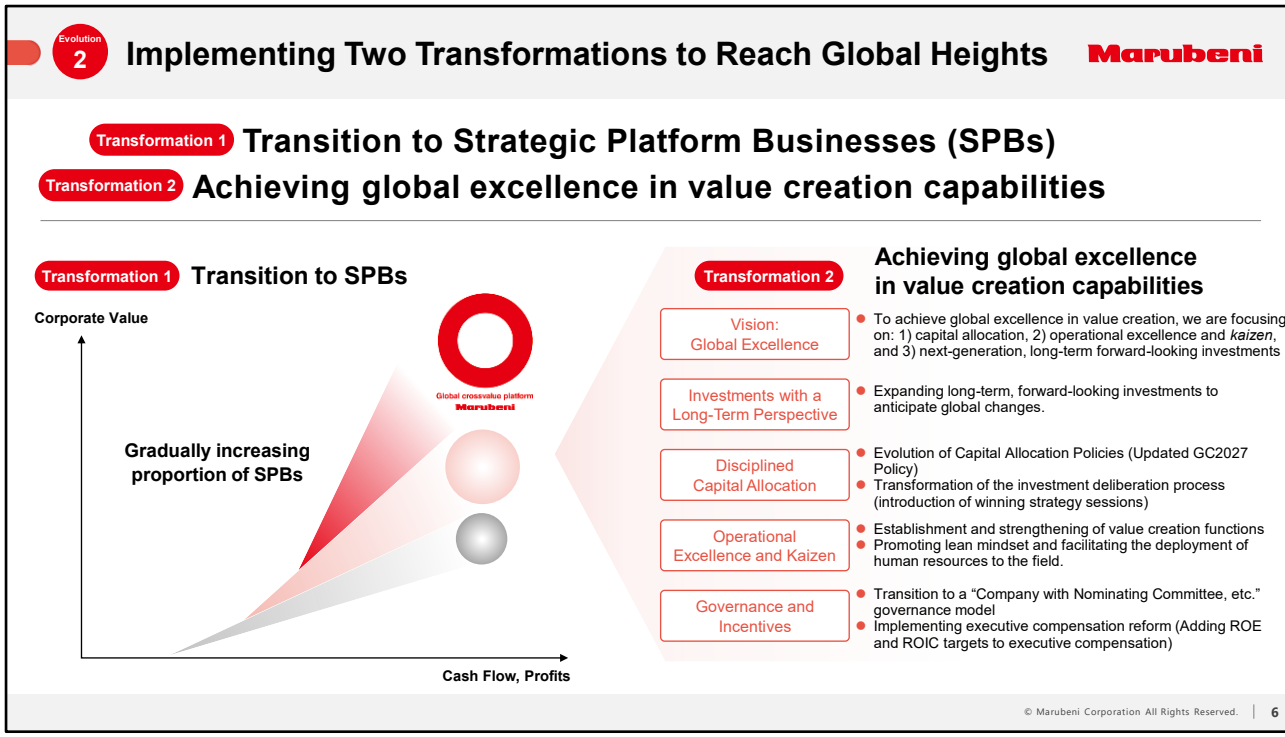
Marubeni IR Day 2026

The Five Ways We Have Evolved Since IR Day 2025

- At last year's IR Day, we presented the Marubeni Group's strategy of transcending the boundaries of a *sogo shosha*.
- This year, I'd like to start by sharing the five ways in which Marubeni has evolved over the past year.



- The first way we have evolved was setting the goal of a new level to reach.
- At last year’s IR Day, we received feedback that our aspirations were too low. Having achieved a market capitalization of 10.0 trillion yen in February 2026, our new long-term goal is to rank among the world’s top 100 companies by market capitalization.
- Growth begins with setting high goals. It then involves constantly thinking through how to achieve those goals and putting those ideas into practice with discipline. I believe that this cumulative effort is the engine of growth.
- The Marubeni Group is now raising its sights and aiming for global heights.



- The second way we have evolved is defining and embarking upon a path toward global heights.
- One example is our business model transition to Strategic Platform Businesses that are driven by both high ROIC and high scalability. The proportion of core Strategic Platform Businesses relative to total invested capital has grown from 21% at the start of GC2027 and is expected to reach an estimated 25% in FY2026.
- Another goal is to achieve global excellence in value creation. First, we are reforming our governance and incentives. We have transitioned to a "Company with Nominating Committee, etc." governance model (also known as a "Company with Three Statutory Committees" model), being the first to have done so in the *sogo shosha* (diversified trading conglomerate) sector, and incorporated ROE and ROIC into executive compensation. In our business divisions, we are also creating a system to implement our growth strategy while being mindful of improving ROIC at the division level.
- Next, in order to aim for a place among the world's top 100 companies, we need to implement disciplined capital allocation, operational excellence, and investment in the next generation, all at the level of a world-leading company. A company that can simultaneously implement both investment and operations at world-class standards—this is what we have clearly defined as the ideal state the Marubeni Group aims for, and we will continue to transform ourselves accordingly.

Evolution 3

Enhancing Capital Allocation Policies

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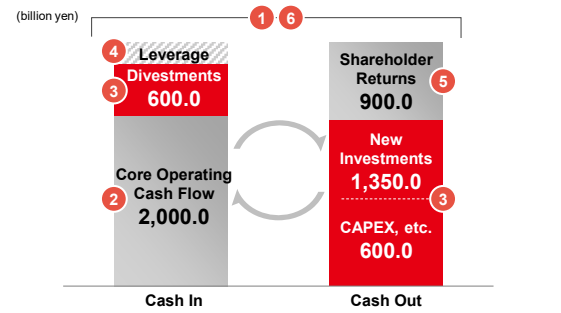
Relentlessly pursuing long-term compound growth in cash flow

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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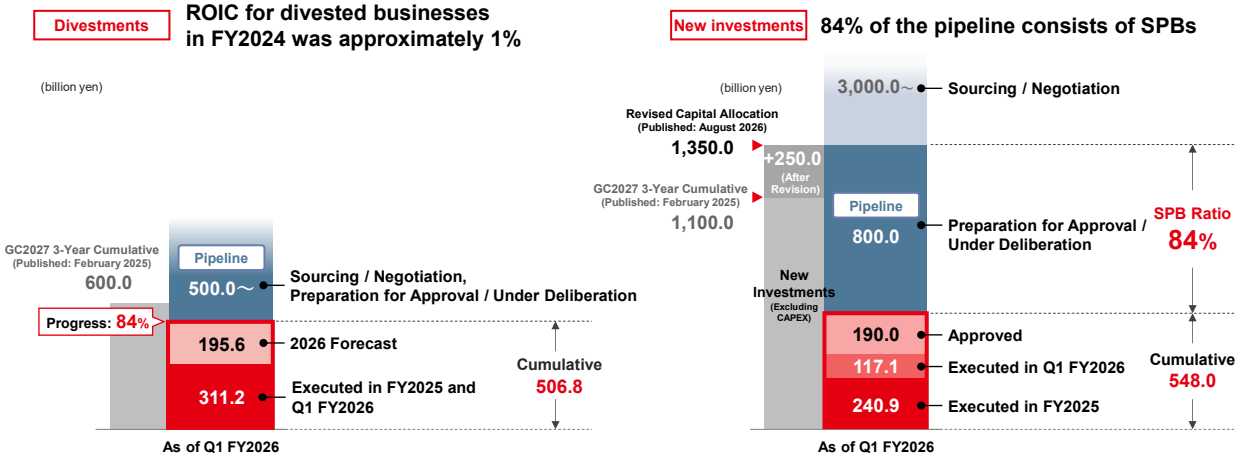
- The third way we have evolved is the further refinement of our capital allocation policy, which is key to improving corporate value in the medium to long term.
- Through our dialogue with investors around the world, we have come to recognize the importance of maintaining discipline in ensuring the long-term compound growth of cash flows.
- To achieve this, we will first divest from low-ROIC businesses at attractive valuations and then concentrate capital allocation on winning strategies, primarily high-ROIC Strategic Platform Businesses. New investments will not be driven solely by the need to use up investment budgets. We will thoroughly implement an opportunity-driven approach, improving the quality of our investments and carefully selecting and executing projects that have the potential to be winning strategies.
- At the same time, we will utilize leverage—to the extent that allows us to maintain our A credit rating—when opportunities for high value creation are expected in the medium to long term. On the other hand, we will also strengthen shareholder returns through progressive dividends and agile share buybacks.
- In other words, we will thoroughly adhere to the principle of pursuing and implementing capital allocation initiatives offering higher relative returns across short-, mid-, and long-term horizons.
- Based on this approach—and considering that our core operating cash flow increased by 62% year-on-year in the first quarter—we have revised our capital allocation policy, expanding it to 250 billion yen of capital allocation to new investments and 200 billion yen to shareholder returns.

Evolution 4

Discipline in Asset Turnover; Strengthening Growth Pipeline

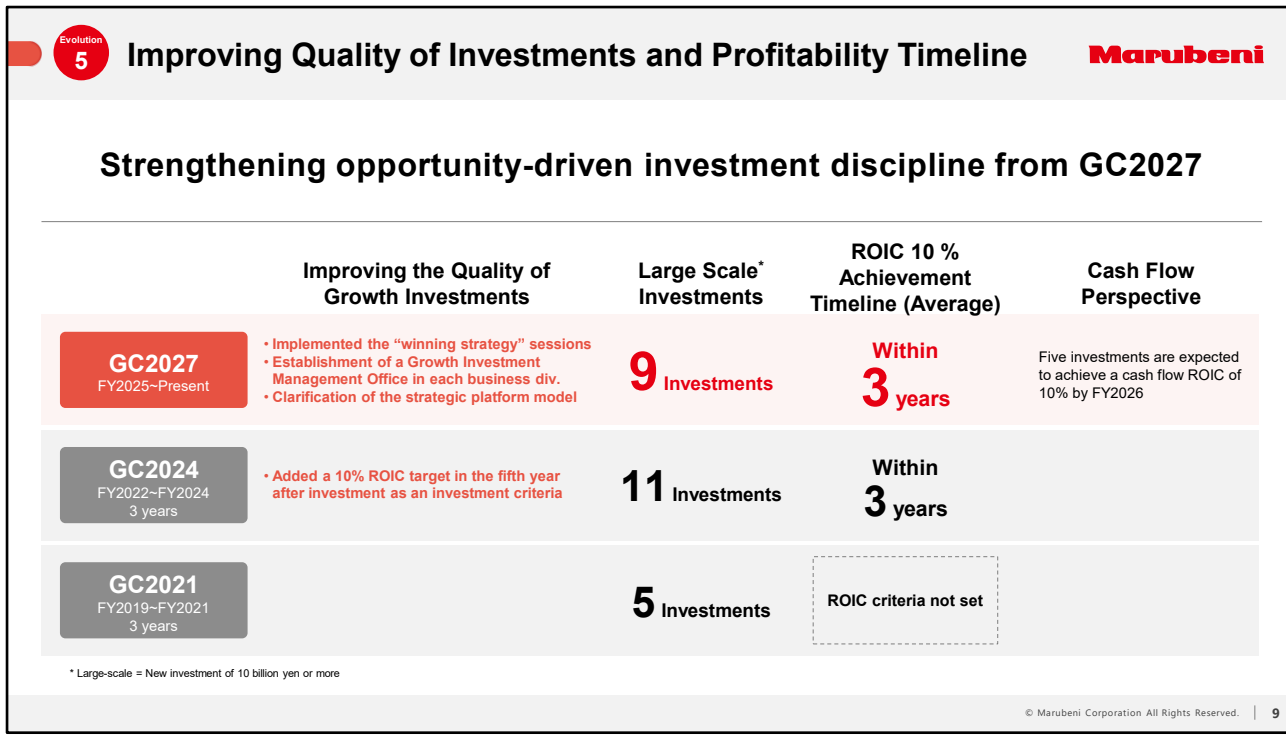
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Resolutely divesting from low-ROIC businesses and investing in SPBs



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- The fourth way we have evolved is the continued divestment from businesses, the implementation of growth investments, and the steady growth of our pipeline.
- Business divestments have progressed to 84% of the GC2027 target when including the FY2026 forecast. We will consider selling low-ROIC businesses if a value-accretive opportunity arises, without being bound by our 600.0 billion yen target.
- Our new investment budget has been increased from its initial 1.1 trillion yen to 1.35 trillion yen, including the 250 billion yen added in August. Of this, 548 billion yen has already been approved and invested, and 800 billion yen is currently awaiting approval or under deliberation, bringing the total amount to be invested in concrete projects to approximately 1.35 trillion yen. Strategic Platform Businesses currently account for 84% of the 800.0 billion yen in projects awaiting approval or under deliberation.
- We will continue our disciplined approach to improve overall capital efficiency by simultaneously pursuing business divestitures and high-quality growth investments.



- The fifth way we have evolved is the definite improvement in the quality of new investments.
- Here, we show the time taken to reach a 10% ROIC for investment projects of 10 billion yen or more under each Mid-Term Management Strategy from GC2021 onwards. Our investment criteria are set at achieving a 10% ROIC by the fifth year after investment at the latest, excluding long-term forward-looking investments.
- In contrast, with our focus on Strategic Platform Businesses under GC2027, we have achieved an average ROIC of 10% in approximately three years. Furthermore, when considering ROIC on a cash flow basis, after deducting goodwill amortization, the time taken to reach 10% was even shorter.
- In other words, our growth investments are improving not only in scale but also in the speed at which they generate returns.
- We will continue to implement this opportunity-driven approach, investing only in attractive opportunities that offer high ROIC and high scalability, rather than simply using up existing investment budgets.



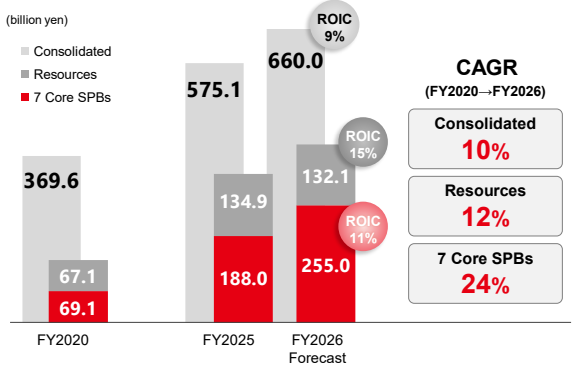
- Now, let me talk about what we'd like to share with you at Marubeni IR Day 2026.

SPBs: Drivers of Marubeni's Cash Generation

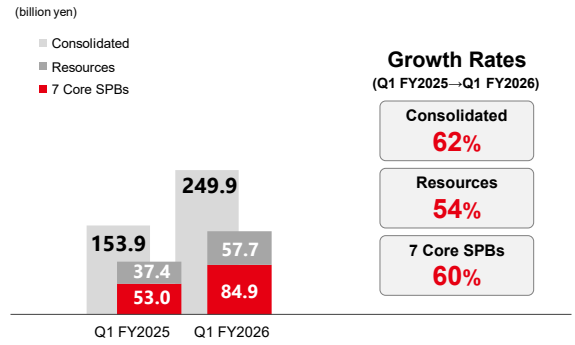
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The YoY growth in core operating cash flow has been driven by the SPBs over the past six years and Q1 FY2026

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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- First, let me reiterate that our Strategic Platform Businesses have been and continue to be the driving force behind our cash generation.
- Please take a look at the chart on the left. From FY2020 to our estimate for FY2026, you can see that core Strategic Platform Businesses have been achieving high growth in core operating cash flow for the medium-term cycle, with a CAGR of 24%.
- On the right side, you can see that even in the first quarter of FY2026, Strategic Platform Businesses have served as the engine of cash generation. While our overall core operating cash flow increased by 62% year-on-year, Strategic Platform Businesses also achieved a 60% increase, thanks to contributions from our Mobility Business in North America, Aviation Aftermarket and Asset Trading Business, Pharmaceuticals Sales Business, and Wholesale and Retail Power Trading Businesses.

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



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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- Next, we believe that our winning strategies will become even stronger with the advent of the AI era.
- One of these strategies is to enhance customer value by combining essential needs with value-adding measures that are difficult to replicate.
- Here, we present examples of this strategy in practice through three of our core Strategic Platform Businesses, as well as our copper business as an example from our resources sector. In both types of business, we capture essential needs and provide unique added value, leading to yield improvement, reduced processing time, enhanced environmental benefits, and stable production for our customers.
- Our Strategic Platform Businesses, in particular, can also be viewed as technology companies. They possess vast amounts of proprietary data accumulated steadily over many years, as well as the technology platforms needed to harness that data. At Helena, for example, a 200-member technology team is advancing AGRIntelligence by working alongside farmers to determine the ideal way to combine soil and crop data with proprietary products, thus helping those farmers improve their yields. At the same time, at Nowlake, 1,700 IT professionals are refining vast amounts of customer data and enhancing credit assessment capabilities, thereby reducing processing times for customers and improving the reliability of credit decisions.
- I believe the Marubeni Group's winning strategies will become even stronger with the advent of the AI era.
- One reason is the expansion of needs themselves. In addition to the increased demand for copper and power due to the spread of AI, new demand will be created in agriculture and mobility due to advancements in precision agriculture and autonomous driving.
- Another advantage is our ability to further enhance added value. By combining proprietary data accumulated over many years with AI, we can dramatically improve our data analysis capabilities and further enhance customer value.
- As other presenters will go over later today, we are strengthening our competitiveness by utilizing AI in areas such as developing unique products in agri-inputs, credit scoring algorithms and fleet management in mobility, and services tailored to customer patterns in the power sector.
- AI will expand needs, and by leveraging proprietary data and technology infrastructure, added value will increase. From both of these perspectives, I believe Marubeni's winning strategies will become even stronger in the AI era.

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



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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- Moving on, one of the challenges we identified in FY2025 was the continuous improvement of existing businesses, in other words, the pursuit of organic growth.
- To address the challenges identified in FY2025, we are raising the level of awareness of a *kaizen* (improvement) mindset across all *gemba* (Business frontlines) in FY2026, and everyone is working together to improve upon and resolve the challenges we faced in FY2025.
- Centered around the Value Creation Office established this fiscal year, we are accelerating improvements by spreading our winning strategies (proven models of success) of AI, technology, and refinement across the board.
- In fact, for example, in energy and chemicals trading, progress is being made in areas such as fleet efficiency, optimization of hedging, and improvement of sales methods.
- The improvement of existing business in FY2026 Q1 resulted in a profit of 20.0 billion yen, and the progress toward our annual target totaled 62%.
- We will continue to make improvements together with all the members of our frontline teams, and we intend to exceed this year's improvement targets.

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

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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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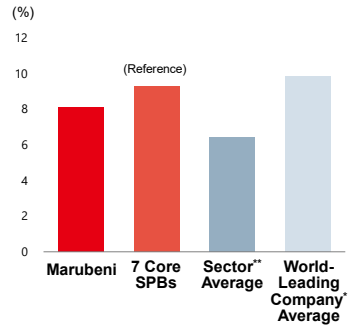
- At the same time, we will continue to improve our existing businesses, look at things from a global perspective, identify enduring needs, and anticipate the next wave of change.
- This approach embodies Marubeni's distinctive strengths—strengths that have historically enabled us to achieve transformative growth across a range of businesses.
- We are accelerating initiatives to build our next pillars of growth in areas such as key components for the AI and semiconductor supply chains, critical minerals, quantum technology and nuclear fusion, data traffic, consumer businesses, and space-related businesses.
- My fellow presenters will discuss the consumer business sector and AI and semiconductor supply chains in more detail later.

Top ROIC Level & Capital Investment Growth within the Sector

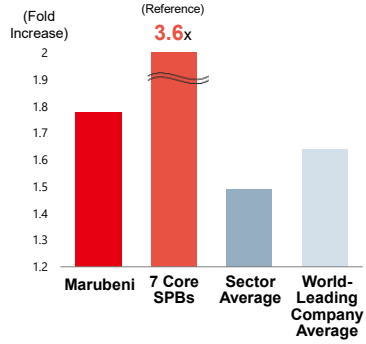
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Closing the ROIC gap with the world's leading companies

FY2025 ROIC



Capital Investment Growth Rate
(March 2021→ March 2026)



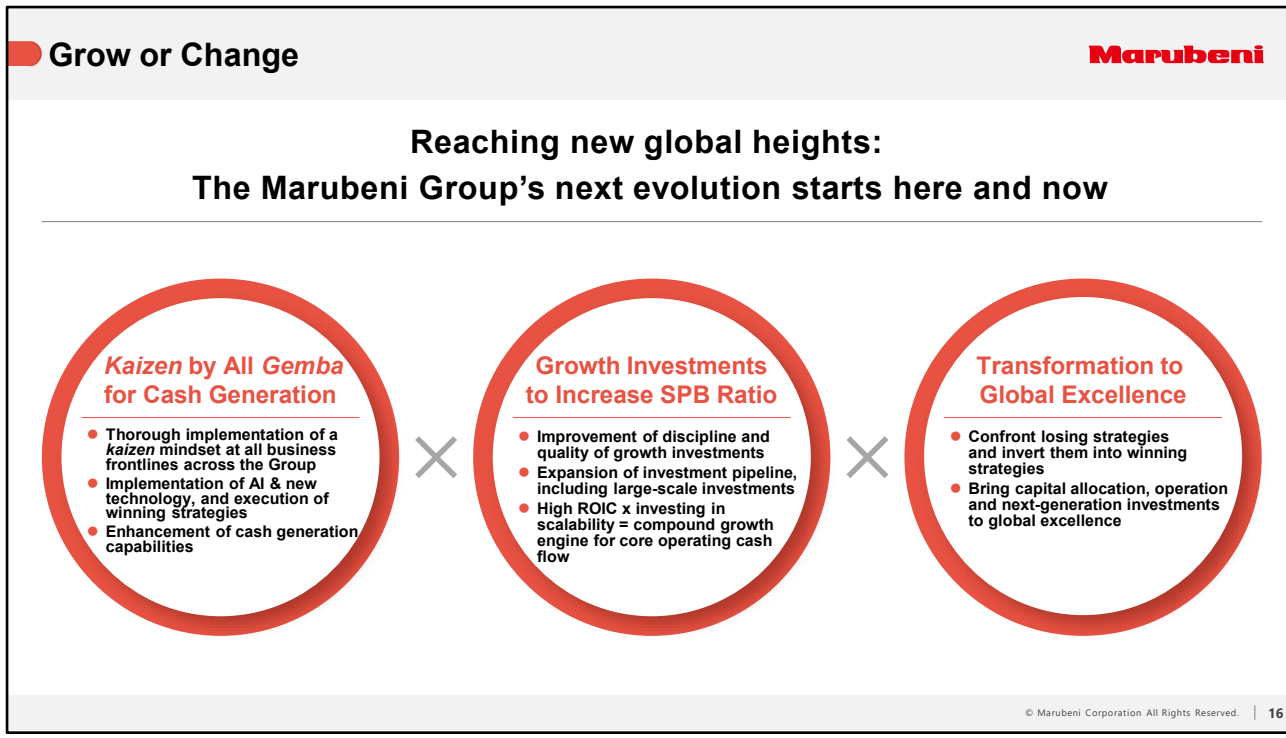
PER (as of August 31, 2026)

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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- Now, let's take another look at Marubeni's current position.
- First, Marubeni achieved the highest ROIC (on the adjusted net profits basis) in the *sogo shosha* sector in FY2025. At the same time, we also recorded the sector's highest rate of growth in invested capital since FY2020.
- In other words, we are simultaneously achieving both the sector's highest ROIC and highest capital investment growth rate.
- Furthermore, our core operating cash flow growth rate for FY2026 Q1 is also the highest in the sector.
- On the other hand, our aim is not limited to comparisons within the *sogo shosha* sector.
- While maintaining our discipline in achieving high capital efficiency, we humbly acknowledge the gap between us and world-leading companies that achieve even higher ROIC, and we will steadily implement the necessary transformations to close that gap one step at a time.
- Through these transformations, we aim to further enhance our ability to create corporate value and, over the long term, bring the Marubeni Group—which currently trades at a 14x P/E ratio—closer to a market valuation on par with the world's leading companies.

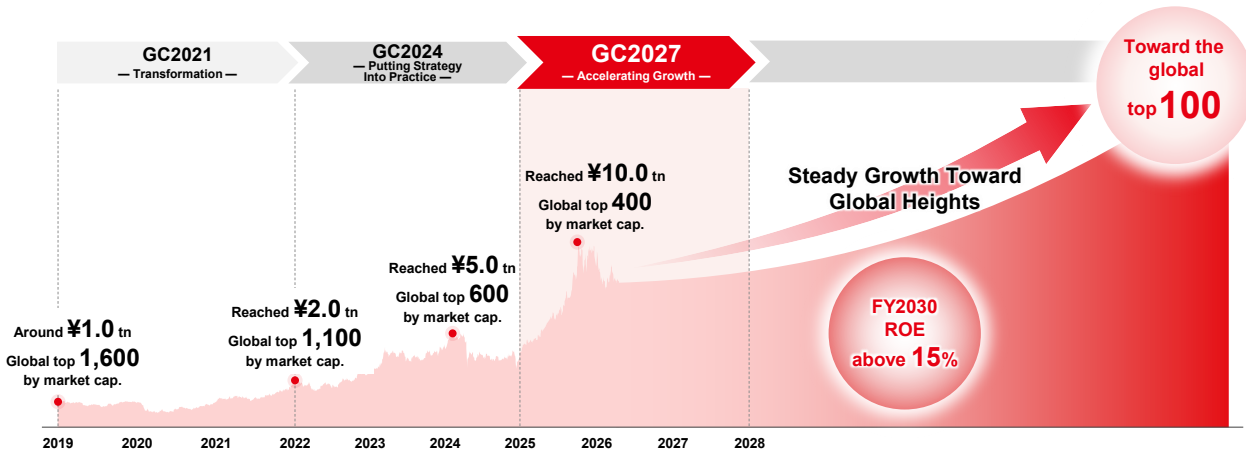


- Let me reiterate that the "GC" in GC2027 stands for "Grow or Change." Guided by this principle, we will maintain the discipline to transform in pursuit of growth.
- We will instill a commitment to continuous improvement across every *gemba* and among all employees. By leveraging AI, technology, and winning strategies, we will further strengthen our existing businesses and enhance our cash flow generation capabilities.
- At the same time, we will improve the quality of our growth investments while increasing their scale. In doing so, we will further expand the share of Strategic Platform Businesses, which serve as the engine of our cash flow growth.
- We will also continue to humbly learn from both past "losing strategies" and the value creation models of the world's leading companies.
- The Marubeni Group will continue its transformation, which transcends the boundaries of the *sogo shosha* sector, and use this to drive sustainable growth in corporate value.

In Closing: Toward Global Heights

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Pursuing an ROE of 15% or higher from FY2027 onwards



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- Finally, by consistently applying the disciplined growth strategies I have outlined today, we will continue to target ROE of 15% or higher beyond GC2027 and through FY2030.
- That concludes my presentation. Thank you for your attention.