Marubeni IR Day 2026

Financial Strategy and Cost of Capital Optimization

Director, Representative Executive Officer
CFO
Chijo Tajima

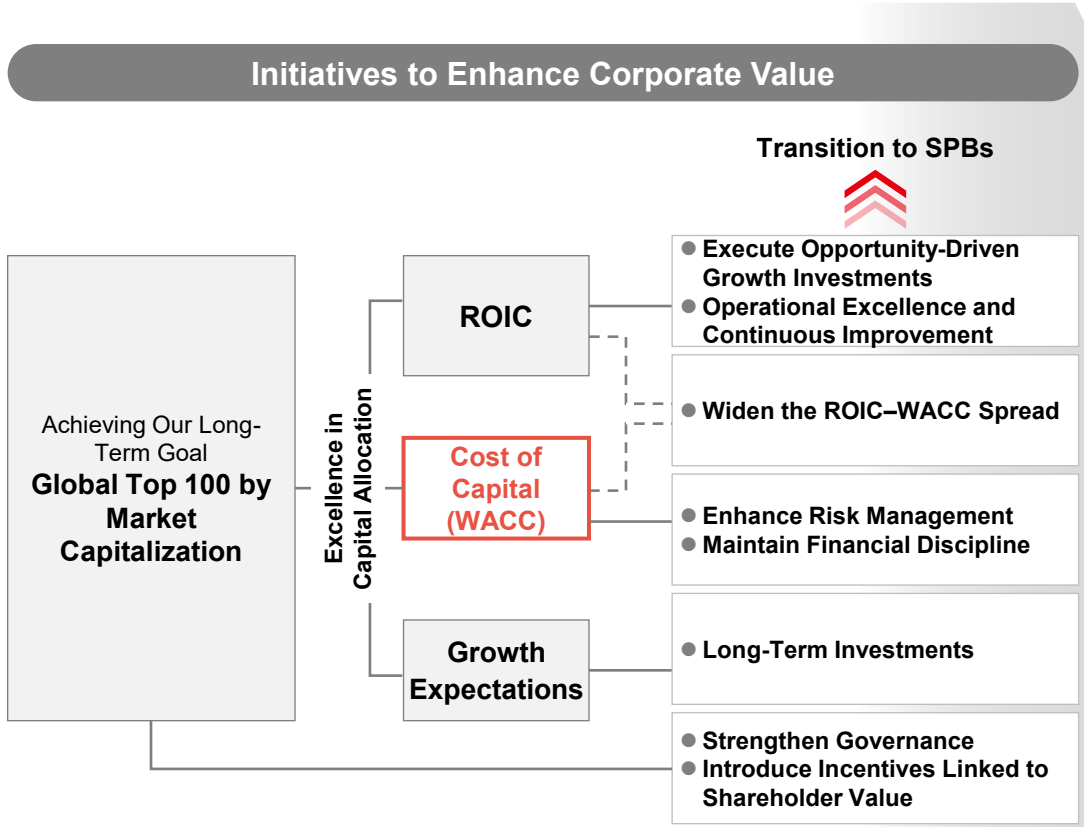
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Approach to Optimizing Cost of Capital (WACC)

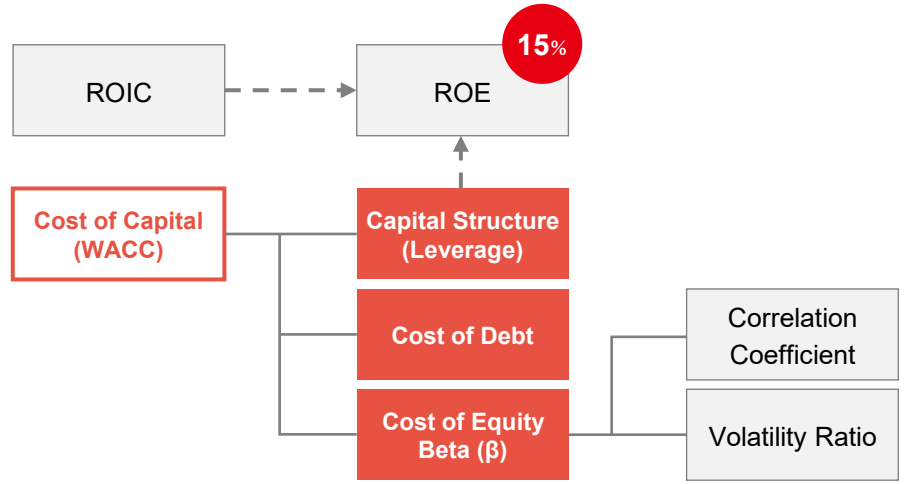
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To widen the ROIC–WACC spread, we will optimize WACC by utilizing leverage and transitioning to Strategic Platform Businesses (SPBs)

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.

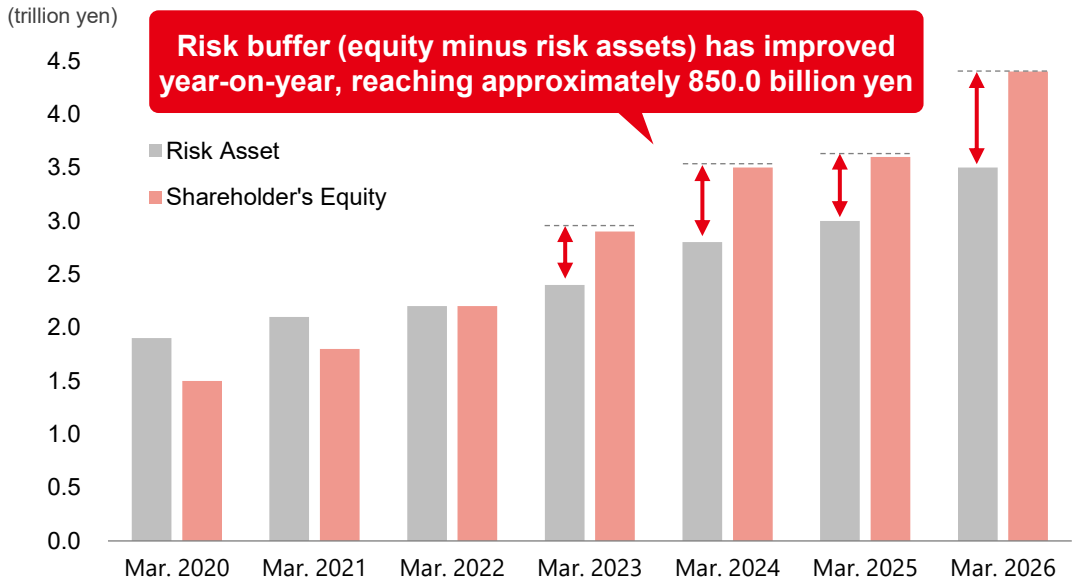
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Improving Our Financial Foundation, Asset Quality, and Cash Flow

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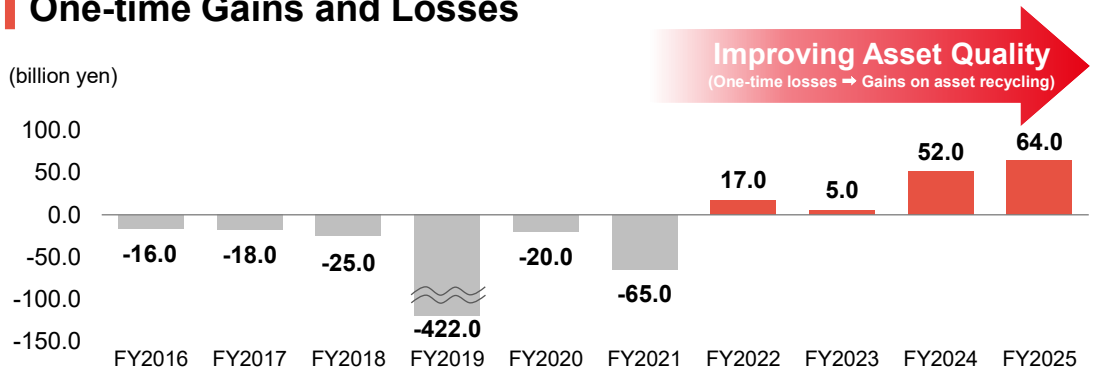
Through cash flow management and rigorous investment discipline, we have strengthened our financial foundation, improved asset quality, and enhanced cash flow stability

Risk Assets and Equity

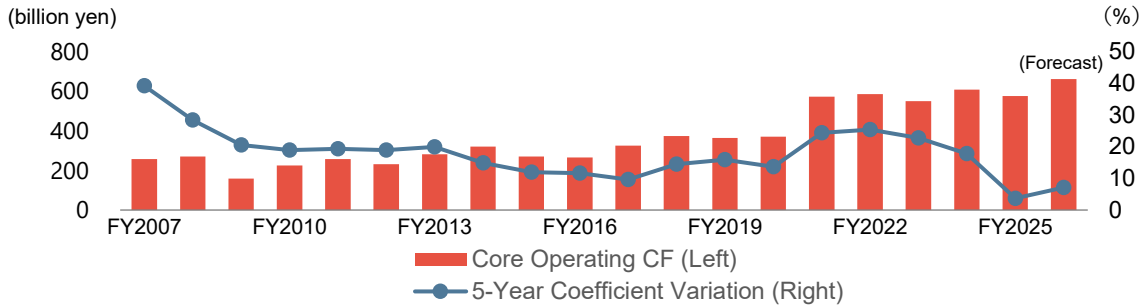


Even before diversification benefits, equity provides a sufficient buffer against risk assets. The current portfolio has also been confirmed to reduce risk by approximately 25% through diversification.

One-time Gains and Losses



Core Operating Cash Flow and 5-Year Coefficient of Variation



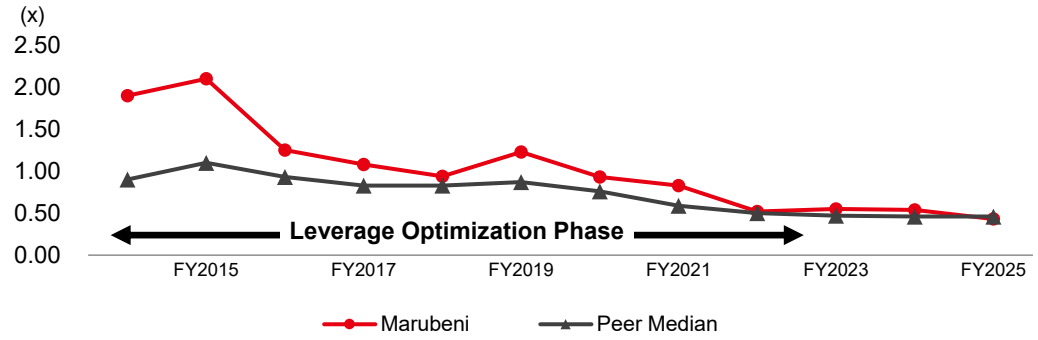
Note: The five-year coefficient of variation is calculated by dividing the standard deviation of core operating cash flow over the five most recent years through each fiscal year by its average over the same period.
Note: Core operating cash flow for FY2012 and earlier is calculated as operating profit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

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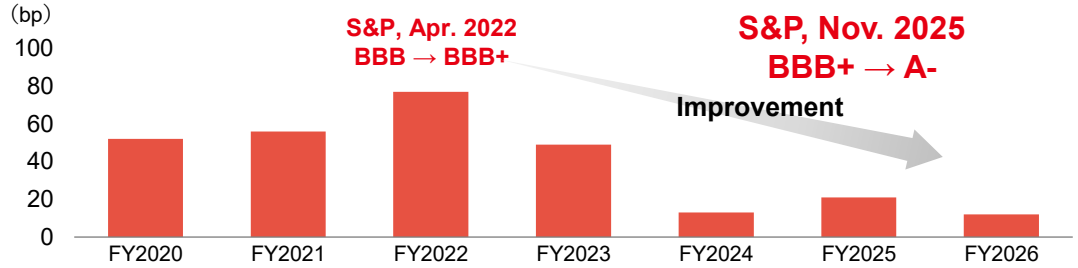
Leveraging Debt Capacity Going Forward

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

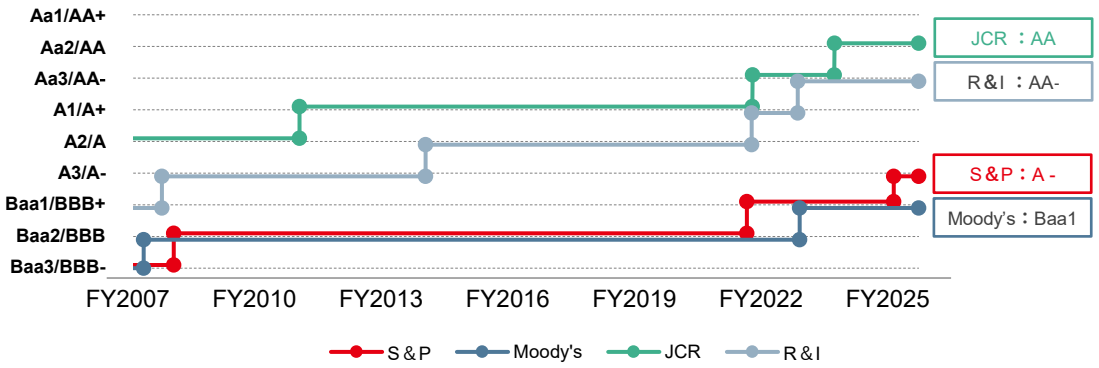


Marubeni Bond Spreads (vs. A-Rated Index)

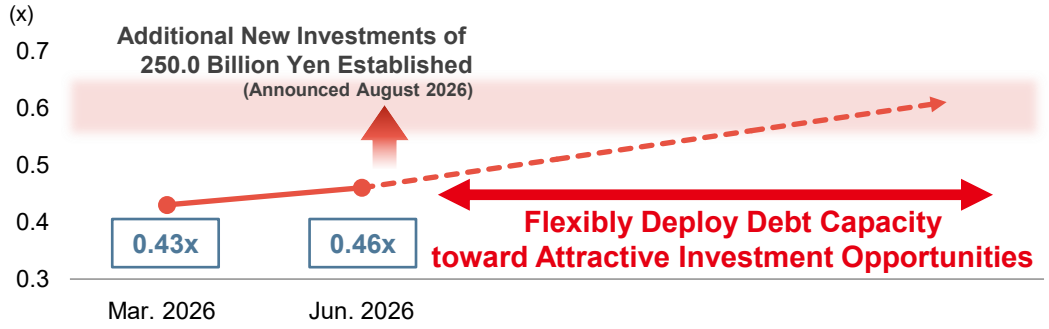


Source: Bloomberg. The figures represent the difference between the secondary-market spread on Marubeni's five-year USD-denominated bond and the spread on the five-year USD-denominated bond index for U.S. A-rated companies as of the respective dates, after adjusting for differences in maturity.

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

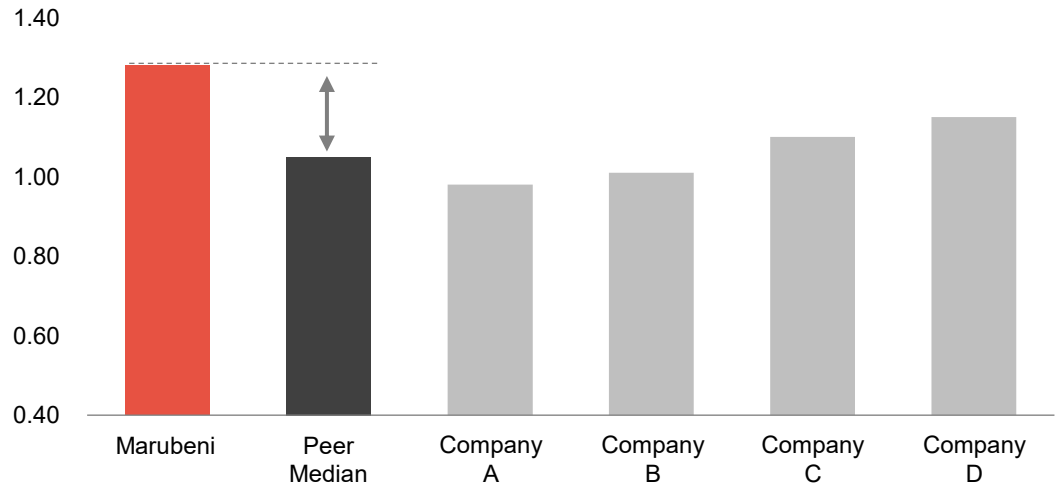
Components of Beta

Beta = Correlation Coefficient × Volatility Ratio × Financial Leverage

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

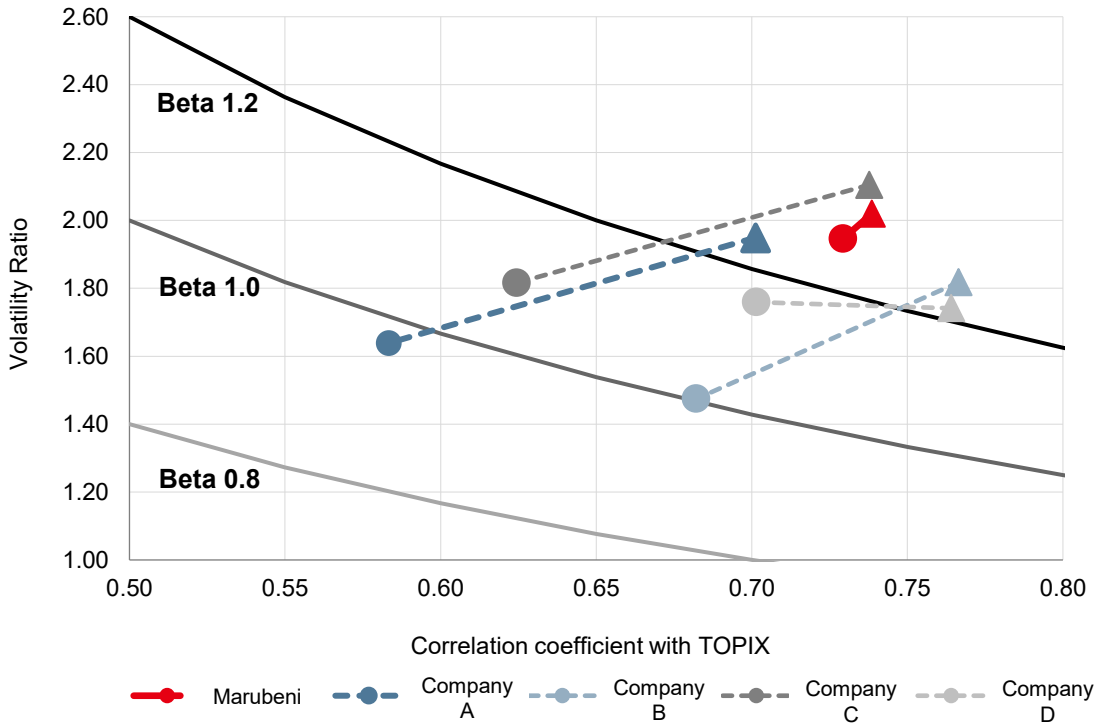
Has Improved in Recent Years

Adjusted Beta Comparison (as of June 2026)



Source: Bloomberg

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



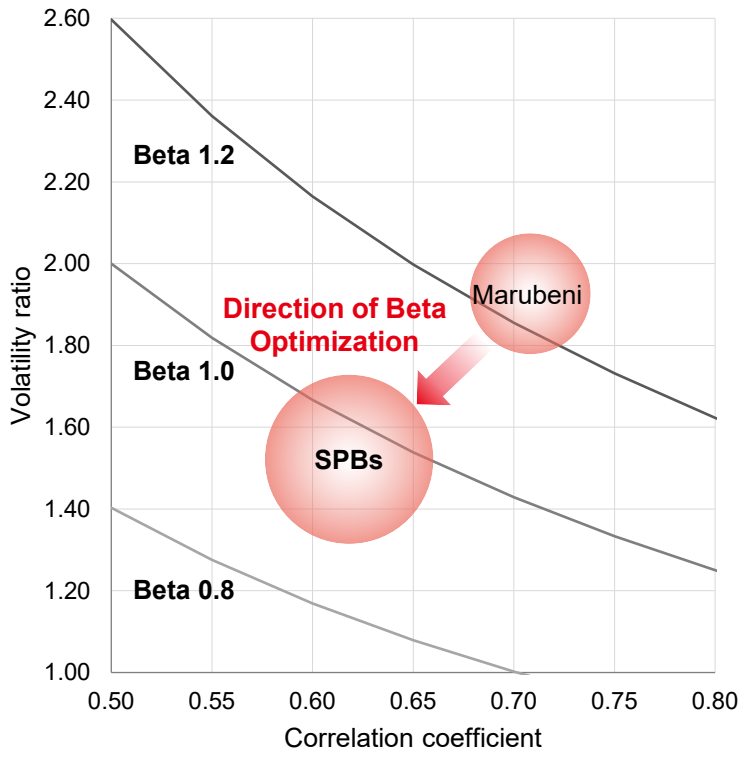
Source: Bloomberg

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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