

The background of the slide features a large, stylized graphic of the Marubeni logo, which consists of a red circle with a white 'M' inside. The graphic is partially cut off by the right edge of the slide.

Marubeni

GC2027

Mid-Term Management Strategy FYE 3/2026 – FYE 3/2028

February 5, 2025, Marubeni Corporation

Disclaimer Regarding Forward Looking Statements: This material contains forward-looking statements about the future performance, events, or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances, and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements. The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements, information, future events or otherwise. This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Forecasted to Achieve All Financial Targets

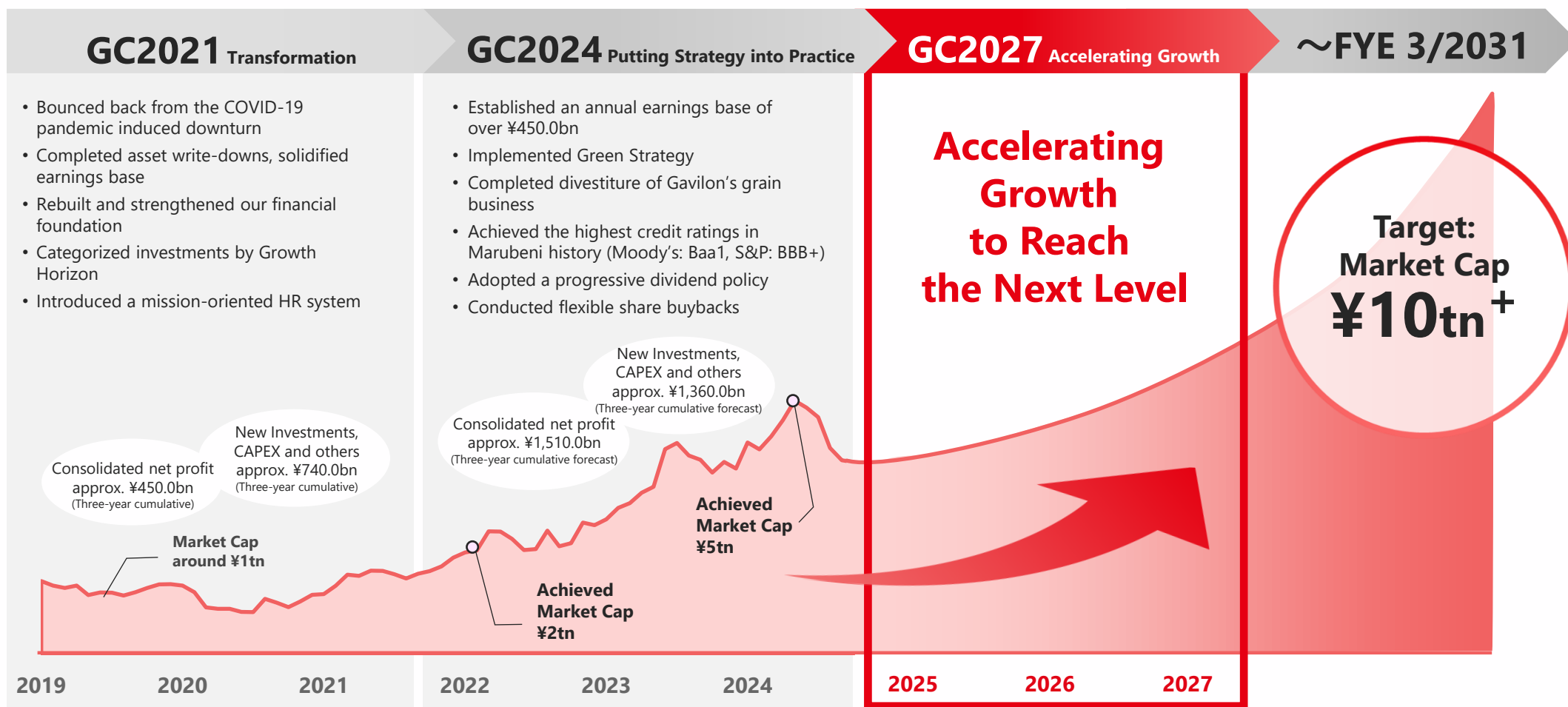
	Financial Targets	FYE 3/2025 Forecast
Consolidated net profit (FYE 3/2025)	¥400.0bn	¥500.0bn
Core operating cash flow^{*1} (Three-year cumulative)	¥1,300.0bn	¥1,720.0bn
Free cash flow after shareholder distributions^{*2} (Three-year cumulative)	Positive	+¥440.0bn
New investments, CAPEX and others (Three-year cumulative)	approx. ¥1,000.0bn	approx. ¥1,360.0bn
Divestments (Three-year cumulative)	¥200.0bn	approx. ¥670.0bn (Including the divestiture of Gavilon's grain business approx. ¥330.0bn)
ROE	15%	around 15%
Net DE ratio	around 0.7 - 0.8 times	around 0.6 - 0.7 times

^{*1} Operating cash flow excluding changes in working capital and others

^{*2} Excluding changes in working capital and others

1. GC2027 in Context

The Third Stage of Long-term Management Strategy towards FYE 3/2031



2. Basic Policy of GC2027

**Shifting into high gear towards the next growth stage
Accelerating profit growth and corporate value enhancement**

3 Growth Drivers of Corporate Value Enhancement

**① Continuous improvement of
existing businesses**

**② Strategic capital allocation and
growth investment strategy**

Portfolio optimization through divestment from stagnant businesses, strategic investments in core focus areas, and forward-looking investments in future pillars

③ Pursuit of the Global crossvalue platform

3. Financial Targets

Elevate Market Cap beyond ¥10tn by FYE 3/2031

Aim to expand Market Cap through sustaining and enhancing ROE
while simultaneously improving PER (by reducing CoE and elevating growth expectations)

Financial Targets of GC2027

**Consolidated net
profit**

over ¥620.0bn
(FYE 3/2028)
(CAGR* around 10%)

**Core operating
cash flow**

¥2,000.0bn
(Three-year cumulative)

**Total payout
ratio**

around 40%
**Maintain progressive
dividend policy**

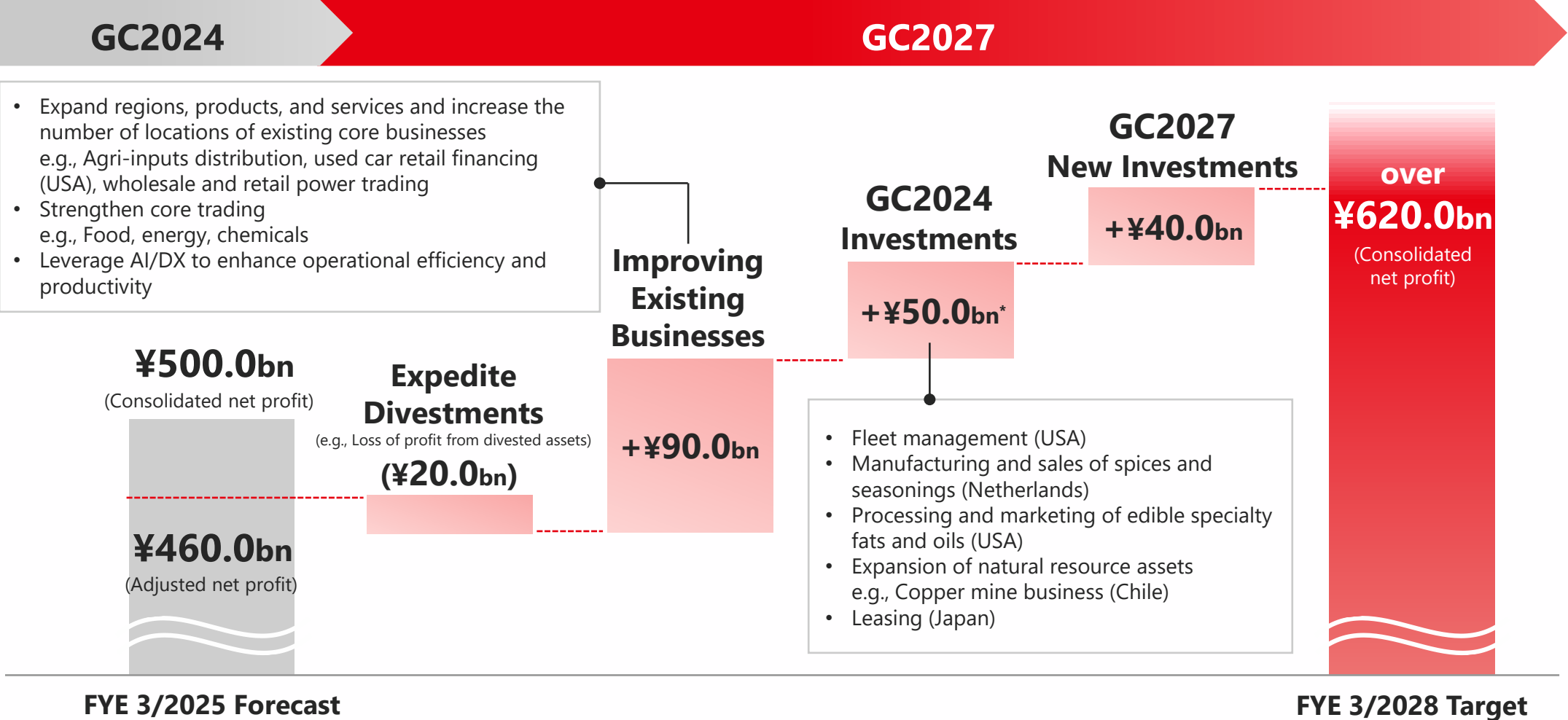
ROE

15%

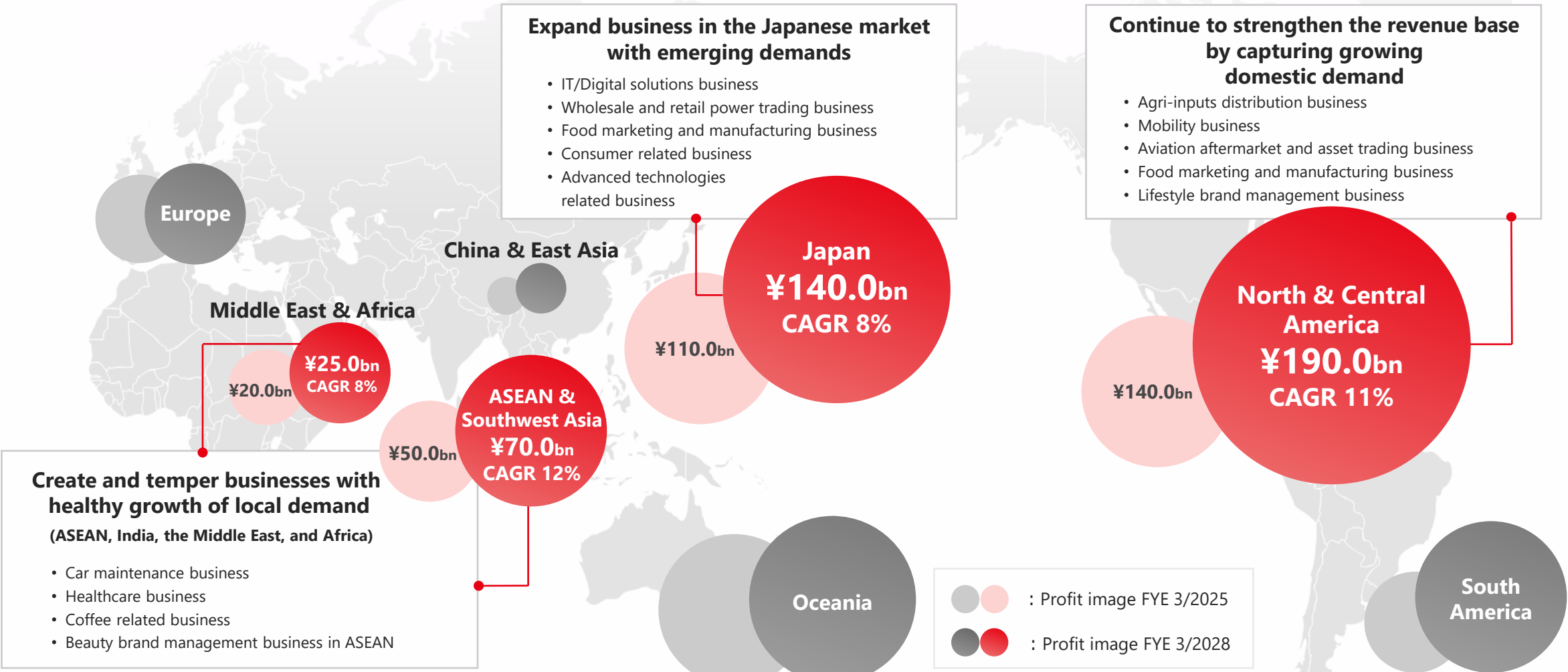
* Compound Annual Growth Rate. CAGR around 10% is calculated based on adjusted net profit (net profit excluding one-time items, shown in an approximate figure) forecast FYE 3/2025 ¥460.0bn until FYE 3/2028

4. Profit Growth Plan

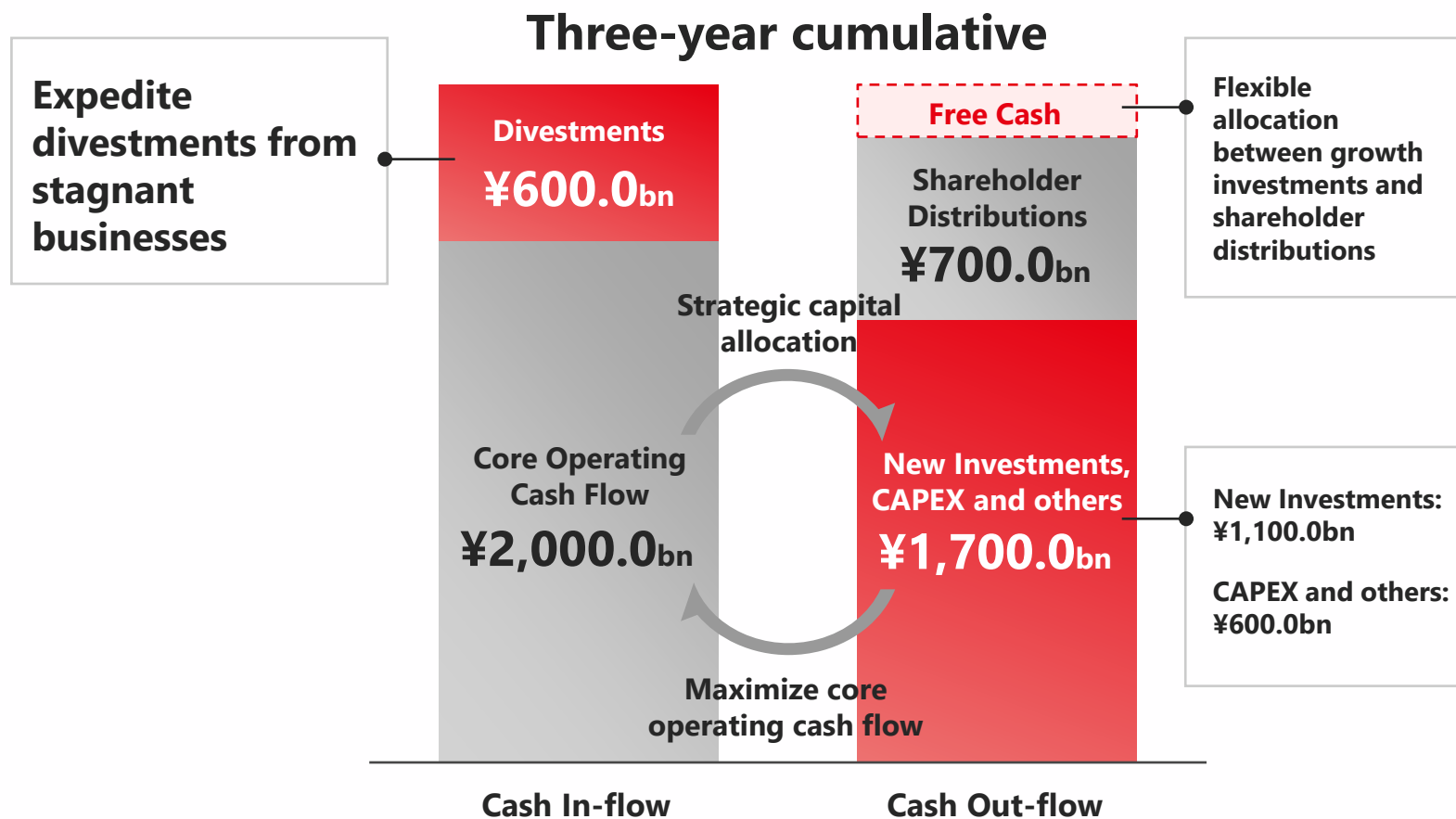
Solid Path to Growth: Continuous improvement of existing businesses with additional strategic investments



Fortifying a Highly Resilient Regional Portfolio



Enhanced Cash Flow-oriented Management

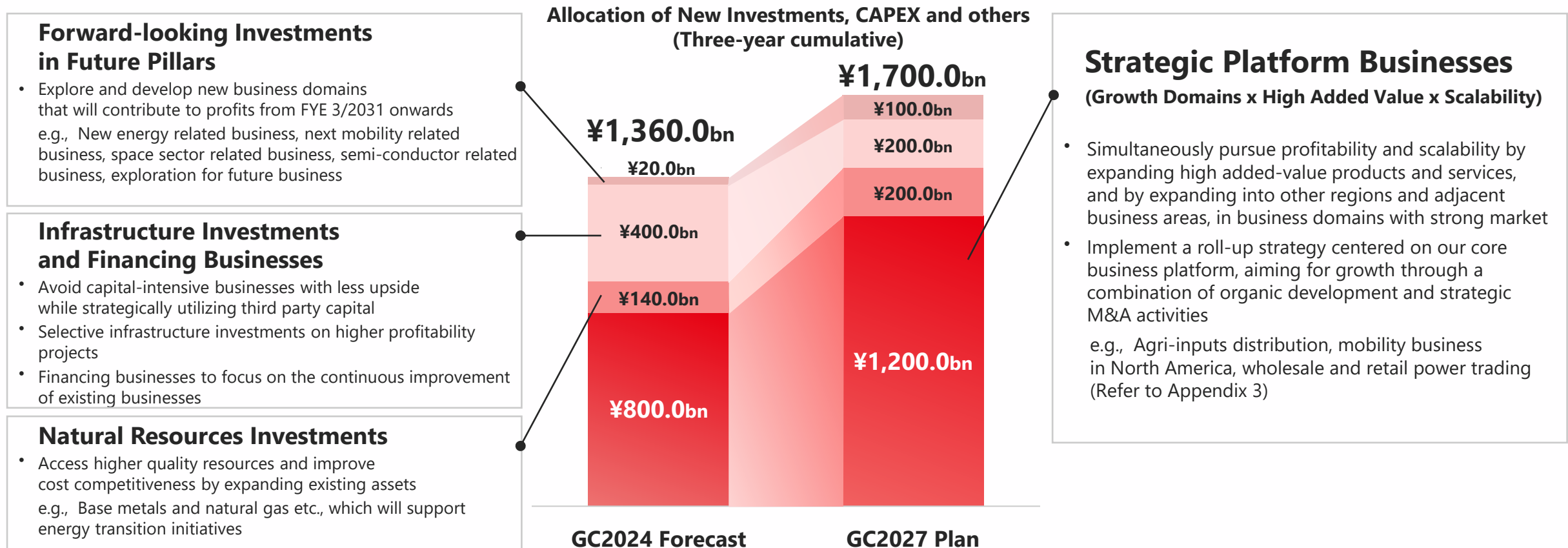


- Strengthen cash generation capacity by maximizing core operating cash flow and accelerating divestments
- Prioritize the deployment of generated cash into high quality growth investments
- Further strengthen shareholder distributions based on improved profitability
- Maintain positive free cash flow after shareholder distributions* (Three-year cumulative)

* Excluding changes in working capital and others

Strategic Capital Allocation and Growth Investment Strategy

- Direct capital towards Strategic Platform Businesses (Growth Domains x High Added Value x Scalability)
- Prioritize allocation to existing business domains with competitive advantages



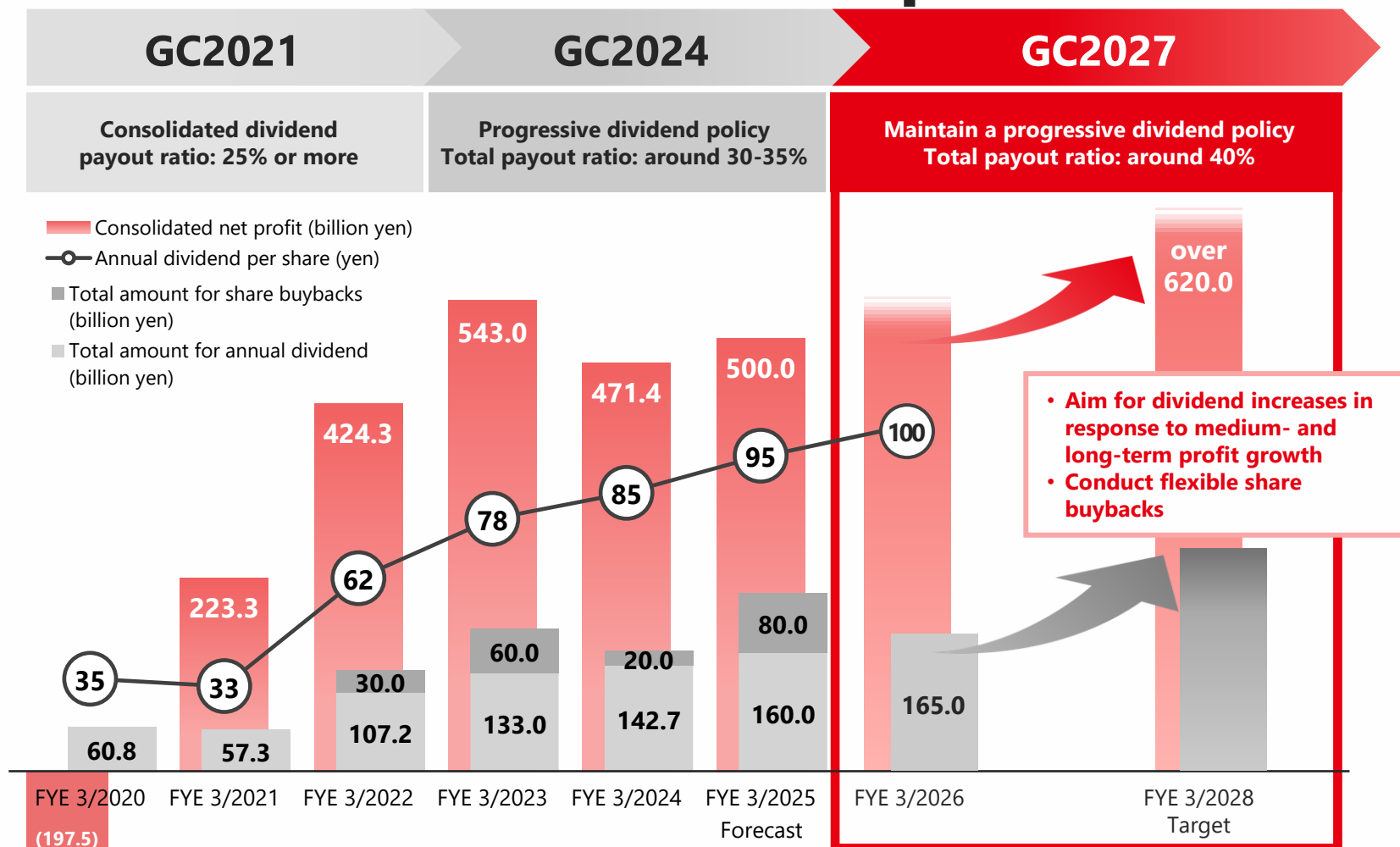
6. Shareholder Returns Policy

① Continuous improvement of existing businesses

② Strategic capital allocation and growth investment strategy

③ Pursuit of the Global crossvalue platform

Further Enhancement of Shareholder Returns Based on Improved Profitability



- Maintain the basic policy of paying shareholders a stable dividend over long term
- Increase dividends through medium- and long-term profit growth
- Based on the improved profitability under GC2024, the total payout ratio will be raised to around 40%
- Conduct a progressive dividend policy, starting with an annual dividend of 100 yen per share
- Conduct flexible share buybacks

7. Organizational Changes

① Continuous improvement of existing businesses

② Strategic capital allocation and growth investment strategy

③ Pursuit of the Global crossvalue platform

Strengthen Organizational Capability to Accelerate Growth

Lifestyle Div.

Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives

Food & Agri Business Div.

Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations

Metals & Mineral Resources Div.

Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling

Energy & Chemicals Div.

Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading

Power & Infrastructure Services Div.

Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition. Develop businesses in the new energy sector

- Reorganize 16 business divisions into 10
- Consolidate business divisions to attain a panoramic view across multiple domains and beyond, enabling proactive reallocation of resources to growth domains
- Enhance strategic implementation functions by aggregating insight and winning strategies to apply upon organic and inorganic growth

Finance, Leasing & Real Estate Business Div.

Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs

Aerospace & Mobility Div.

Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air

IT Solutions Div.

Deliver value to customers by consistently providing ICT services (from DX consulting to system solutions incorporating advanced technologies) that leverage our strengths

Next Generation Business Development Div.

Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation

Next Generation Corporate Development Div.

Promote high growth potential consumer-related businesses investment and M&A through specialized organization management and build the next generation of revenue bases

8. Pursuit of the Global crossvalue platform

Implementing Initiatives for Sustainable Growth in Corporate Value

Winning Strategy

- Propagation of winning strategies and best practices across the organization -

- Combining growth domains and high added value
- Continuous execution and improvement of growth initiatives
- Utilizing technologies and strengthening productivity improvement measures

Stringent effort to improve capital efficiency

- Maximizing efficiency of invested capital by prompt divestment and recycling of assets -

- Strengthening Strategic Platform Businesses by expediting divestment and recycling assets
- Maximizing individual business ROIC while recognizing the Company WACC
- Establishing specialized organization of business investment and PMI



Global crossvalue platform
Marubeni

Strengthen the Marubeni Group HR Strategy

- Enhancing the mission-oriented and competence-based HR System -

- Reallocation of employees to growth domains
- Strengthening business investment and management professionals (Promoting from within and hiring from outside of Marubeni)
- Expanding employee shareholder-oriented initiatives

Promoting Green Initiatives to Enhance Corporate Value

- Recognize “Green” as a key component of business value that leads to profitability

Increase profitability by promoting and expanding businesses ahead of demand and market changes

Forestry Business	Renewable Energy Business	Copper Business
<ul style="list-style-type: none">• Pursue environmental afforestation business <p>Volume of carbon stocks in our forests*¹ The end of March 2020: approx. 11mn t-CO₂ → 2030 Forecast: approx. 19mn t-CO₂</p>	<ul style="list-style-type: none">• Expand wholesale and retail power trading business in terms of geography and capacity*² of its renewable energy supply <p>Capacity The end of March 2020: 3,592MW → The end of December 2024: 6,275MW</p>	<ul style="list-style-type: none">• Stable access to copper is essential for pursuing electrification• Expand production capacity and increase equity positions in existing projects <p>Projected annual equity production capacity (refined copper equivalent) The end of March 2020: approx. 150,000 tons → 2028 Forecast: approx. 200,000 tons</p>

*¹ The calculation of above/below ground biomass is based on the Tier 2 approach in Chapter 4, “Forest Land,” in Volume 4 of the “2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories”

*² The Marubeni Group’s total net generation capacity from renewable energy sources and the contracted capacity from renewable generation in power retail business

- Achieve net-zero GHG emissions by 2050 based on the Marubeni Long-Term Vision on Climate Change*³
- Promote the transition to a decarbonized society and circular economy, which will contribute to a net positive impact on the global environment (nature positive), towards a society living in harmony with nature

*³ [The Marubeni Long-Term Vision on Climate Change: Towards Net-Zero GHG Emissions](#) (March 2021 News Release)

*⁴ MSCI: AAA, CDP Water Security: A (as of the end of January 2025)



- Inclusion in the leading ESG investment indices
- Received highest ranking*⁴ in major ESG Ratings

Company Creed



Management Philosophy

In accordance with the spirit grounded in
“Fairness, Innovation, and Harmony,”
the Marubeni Group is proudly committed to social and
economic development and safeguarding the global environment
by conducting fair and upright corporate activities.

Our Vision of the Future



Global crossvalue platform
Marubeni

Creating value through innovative solutions for our customers and for the world

- We anticipate the issues and challenges facing society and create innovative solutions for our customers and for the world, breaking down barriers between sectors, between internal and external, crossing borders, building on our existing business models and expanding into new markets.
- We will generate new value by freely combining our Group's strengths, internal and external expertise, individual dreams and visions, taking the Marubeni Group as one single platform.



Appendix

Appendix 1: Anticipated Investment Results

Appendix 2: HR Strategy

Appendix 3: Strategic Platform Business Examples

Appendix 4: Next Generation Related Business

Appendix 1: Anticipated Investment Results

New Investments, CAPEX and others (Three-year cumulative)		GC2024 Forecast ¥1,360.0bn	GC2027 Plan ¥1,700.0bn	FYE 3/2031 Onwards
Improving Existing Businesses		¥460.0bn	¥600.0bn	
GC2024 Investments	<ul style="list-style-type: none">• Strategic Platform Businesses• Natural Resources Investments• Infrastructure Investments• Financing Businesses	¥880.0bn <ul style="list-style-type: none">• Aircraft parts trading business (USA)• Manufacturing and sales of spices and seasonings business (Netherlands)• Pharmaceuticals and medical devices sales business (Middle East)• Confectionary manufacturing and sales business (Japan)• Leasing business (Japan) <div>FYE 3/2025 Profit Contribution + ¥20.0bn</div>	<ul style="list-style-type: none">• Fleet management business (USA)• Processing and marketing of edible specialty fats and oils business (USA)• Lifestyle brand management business (USA)• Manufacturing and sales of food ingredients and packaged food products business (Vietnam) + Growth of the businesses listed on the left <div>FYE 3/2028 Profit Contribution + ¥70.0bn</div>	
	<ul style="list-style-type: none">• Forward-looking Investments in Future Pillars	¥20.0bn		<ul style="list-style-type: none">• Investments in startups, etc.
GC2027 New Investments	<ul style="list-style-type: none">• Strategic Platform Businesses• Natural Resources Investments• Infrastructure Investments• Financing Businesses		¥1,000.0bn <ul style="list-style-type: none">• Food marketing and manufacturing business• Wholesale and retail power trading business• Mobility business in North America• Aviation aftermarket and asset trading business <div>FYE 3/2028 Profit Contribution + ¥40.0bn</div>	
	<ul style="list-style-type: none">• Forward-looking Investments in Future Pillars		¥100.0bn	<ul style="list-style-type: none">• New energy related business• Next mobility related business• Space sector related business• Semi-conductor related business• Exploration for future businesses

Strengthen the Marubeni Group HR Strategy

Enhancing the mission-oriented and competence-based HR System

Reallocation of employees to growth domains

- Reallocate employees to higher growth and capital efficiency business domains, leveraging HR data

Strengthen business investment and management professionals

- Enhance business investment professionals by sharing and consolidating knowledge across the company
- Recruit and develop management talent internally and externally to contribute to the enhancement of business value for Marubeni Group companies

Expanding employee shareholder-oriented initiatives

- Enhance the correlation between performance and remuneration
- Expansion of stock-based compensation
- Strengthen incentives for enhancing corporate value of Marubeni Group companies

Ecosystem Where Employees with Diverse Backgrounds Gather, Thrive, and Connect

Strengthening Initiatives Implemented during GC2021 and GC2024

Extending Marubeni Group HR Strategy

- Established the Marubeni Group HR Policy
- Developed and promoted the Marubeni Group HR Strategy

Thoroughly applying competence-oriented and optimal placement strategies

- HR System based on missions
- Eliminated the distinction between career and administrative tracks

Establishing the foundations for a diverse workforce

- Encouragement of Health and productivity management, Female Empowerment at Work 2.0, and Work-life management

Promoting open innovation

- Crossvalue Coin System
- 15% Rule
- M-Alumni

Appendix 3: Strategic Platform Business Examples

* ROIC = "Consolidated profit and loss"/"Invested Capital (Actual Net Debt at the end of the period+ shareholders' equity at the end of the period)"

Agri-inputs Distribution Business



Growth Domains

- Stable growth in the U.S. and Brazilian markets, both boasting agricultural competitiveness

High Added Value

- Expand high value-added products and services, including the development of proprietary products tailored to customer needs and consulting services, such as soil data analysis utilizing digital technology, to enhance our competitive advantage

Scalability

- Horizontal deployment of expertise and know-how cultivated in the U.S. and Brazil to other regions through acquisitions (roll-up strategy) and expansion of locations



Mobility Business in North America



Growth Domains

- The demand for an extensive value chain that covers the vehicle lifecycle from sales to resale in North America, the world's largest automobile market, will continue to grow

High Added Value

- Promote DX through an efficient high-level credit assessment system based on customer data analysis, seamless maintenance system establishment, and introduction of new services that utilize AI
- Create new business models that pursue synergies with existing businesses and partners

Scalability

- Expand profits utilizing vendor and customer touchpoints and data acquired through a wide range of businesses, such as fleet management, sales finance, leasing, and aftermarket parts sales, and expand into adjacent untapped areas



Appendix 3: Strategic Platform Business Examples

* ROIC = "Consolidated profit and loss"/"Invested Capital (Actual Net Debt at the end of the period+ shareholders' equity at the end of the period)"

Wholesale and Retail Power Trading Business



Growth Domains

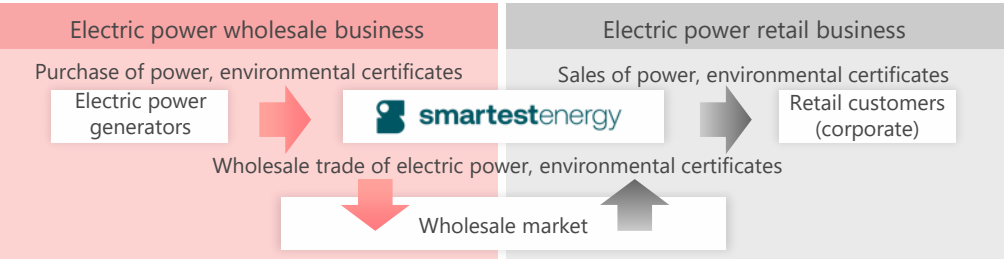
- Demand for wholesale and retail electric power functions is increasing due to market liberalization and growing renewable energy demand
- In response to growing international environmental awareness and tightening regulations, demand for environmental certifications is rapidly expanding

High Added Value

- Improve efficiency and optimize retail and trading through digital technology via advanced risk management and sustained IT investment
- Expand high value-added products and services, such as green power supply and environmental certificate trading utilizing renewable energy, and product development tailored to customer needs

Scalability

- Further expand business foundations through horizontal development into regions with high market growth potential (Europe, the Americas, Australia)
- Further expand wholesale and retail renewable energy power volume through business, capital alliances with domestic renewable energy power developers



Aviation Aftermarket and Asset Trading Business



Growth Domains

- The demand for mid-life aircraft and used serviceable material ("USM") continues to expand due to strong air travel demand and decrease in the supply of newly built aircraft

High Added Value

- Provide optimal solutions to over 3,000 corporate customers worldwide, leveraging USM procurement and sales functions, maintenance and dismantling functions, and asset trade

Scalability

- Continue to expand and strengthen functions through M&A and pursue synergies between businesses, such as sales channels and customer data sharing



Appendix 3: Strategic Platform Business Examples

* ROIC = "Consolidated profit and loss"/"Invested Capital (Actual Net Debt at the end of the period+ shareholders' equity at the end of the period)"

Food Marketing and Manufacturing Business



Growth Domains

- The expansion of food demand in Japan, the U.S., ASEAN, and other regions where Marubeni can leverage our uniqueness and advantages

High Added Value

- Increase profitability by strengthening the manufacturing and processing function of products. Acquiring new business of specialty and niche products (such as confectionery, oils and fats, coffee, seasonings, etc.) with unique competitive advantages

Scalability

- Expand business foundations by utilizing existing knowledge, know-how, and proactive business management as well as broadening our business footprint into other growth markets



IT/Digital Solutions Business



Growth Domains

- With the transformation of the macro-economic environment, opportunities to provide DX solution functions associated with the advancement of digital technology are expanding

High Added Value

- Provide one-stop solutions as a systems integrator with broad adaptability and superior development capabilities through consulting services for problem-solving, integration of accumulated know-how, and the introduction of advanced technologies

Scalability

- Expand functions in cutting-edge IT technology and service areas, invest in growth domains, and promote strategic partnerships



Appendix 4: Next Generation Related Business

Next Generation Business Development/Next Generation Corporate Development

- Development of businesses providing strong growth from FYE 3/2031 onward, regardless of the product verticals of existing businesses
- Steady rate of post-investment growth observed in main invested business groups (approx. ¥200.0bn of invested capital at the end of FYE 3/2025), with business value approximately doubling every five years since initial investment
- Forecasted invested capital of approx. ¥500.0bn at the end of FYE 3/2028 ⇒ continue making large-scale investments with a target business value of ¥800.0bn at the end of FYE 3/2031

Tactics and Approach

Next Generation Business Development

- Development of business in next-generation growth domains through the application of winning strategies from Marubeni's successful businesses
- Pursuit of growth potential by leveraging Marubeni's global network

Next Generation Corporate Development

- Conduct strategic investments through specialized investment platforms and division-specific operations
- Conduct targeted investments in consumer-related businesses with high growth potential in Japan, the U.S., ASEAN, and India
- Implement large-scale investments and value-enhancement initiatives

Growth Domains



Healthcare/Medical

Sales of pharmaceuticals and medical devices in the Middle East and Africa (Lunatus, Phillips). Manufacture and sales of medical consumables in Indonesia (One-ject), etc.

- Promote businesses targeting growing healthcare markets
- Aim to create value through Marubeni's global network as a diversified trading conglomerate



Next Generation Social Infrastructure

Development and production of ultracapacitors (Skeleton), etc.

- Aim to create the foundations of next-generation social infrastructure based on advanced technologies, DX, and IT services
- Create value by combining technology with our customer base



Next Generation Consumers

Coffee chain franchisee in ASEAN (Tim Hortons®); lifestyle brand management business in the U.S. (RG Barry); beauty brands management business (Karmarts), etc.

- Build new business pillars in consumer sectors in Japan, the U.S., ASEAN, and India