Marubeni

GC2027

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

February 5, 2025, Marubeni Corporation

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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

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

GC2021 Transformation

- Bounced back from the COVID-19 pandemic induced downturn
- Completed asset write-downs, solidified earnings base
- Rebuilt and strengthened our financial foundation
- Categorized investments by Growth Horizon
- Introduced a mission-oriented HR system

GC2024 Putting Strategy into Practice

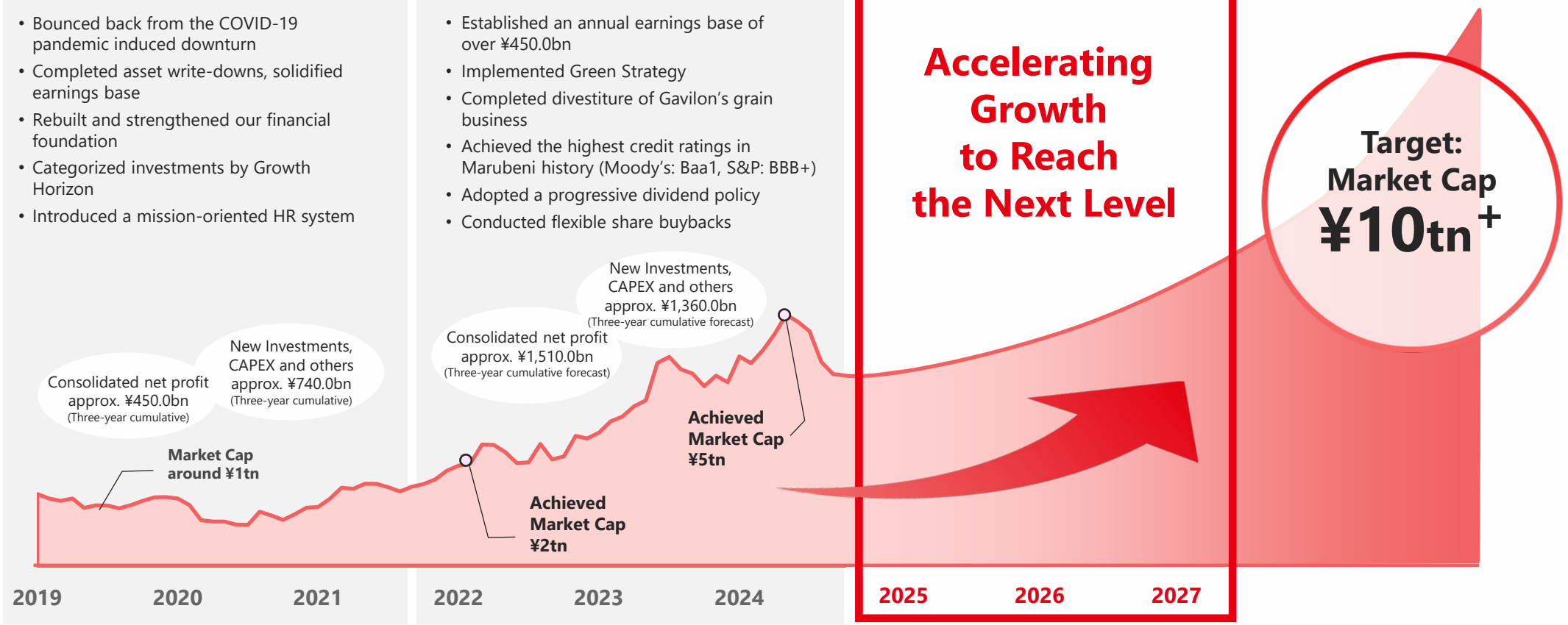
- Established an annual earnings base of over ¥450.0bn
- Implemented Green Strategy
- Completed divestiture of Gavilon's grain business
- Achieved the highest credit ratings in Marubeni history (Moody's: Baa1, S&P: BBB+)
- Adopted a progressive dividend policy
- Conducted flexible share buybacks

GC2027 Accelerating Growth

Accelerating Growth to Reach the Next Level

～FYE 3/2031

Target: Market Cap ¥10tn+



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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

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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	Core operating cash flow	Total payout ratio	ROE
over ¥620.0bn (FYE 3/2028) (CAGR* around 10%)	¥2,000.0bn (Three-year cumulative)	around 40% **Maintain progressive dividend policy**	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

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4. Profit Growth Plan

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

GC2024 → **GC2027**

- Expand regions, products, and services and increase the number of locations of existing core businesses
  e.g., Agri-inputs distribution, used car retail financing (USA), wholesale and retail power trading
- Strengthen core trading
  e.g., Food, energy, chemicals
- Leverage AI/DX to enhance operational efficiency and productivity

¥500.0bn
(Consolidated net profit)

¥460.0bn
(Adjusted net profit)

Expedite Divestments
(e.g., Loss of profit from divested assets)
(¥20.0bn)

Improving Existing Businesses
+¥90.0bn

GC2024 Investments
+¥50.0bn*

- Fleet management (USA)
- Manufacturing and sales of spices and seasonings (Netherlands)
- Processing and marketing of edible specialty fats and oils (USA)
- Expansion of natural resource assets
  e.g., Copper mine business (Chile)
- Leasing (Japan)

GC2027 New Investments
+¥40.0bn

over ¥620.0bn
(Consolidated net profit)

FYE 3/2025 Forecast

FYE 3/2028 Target

* As the FYE 3/2025 forecast includes ¥20.0bn in profits from GC2024 investments, the profit contribution for FYE 3/2028 will be ¥70.0bn

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4. Profit Growth Plan | Profit Scale by Region

Fortifying a Highly Resilient Regional Portfolio

Expand business in the Japanese market with emerging demands

- IT/Digital solutions business
- Wholesale and retail power trading business
- Food marketing and manufacturing business
- Consumer related business
- Advanced technologies related business

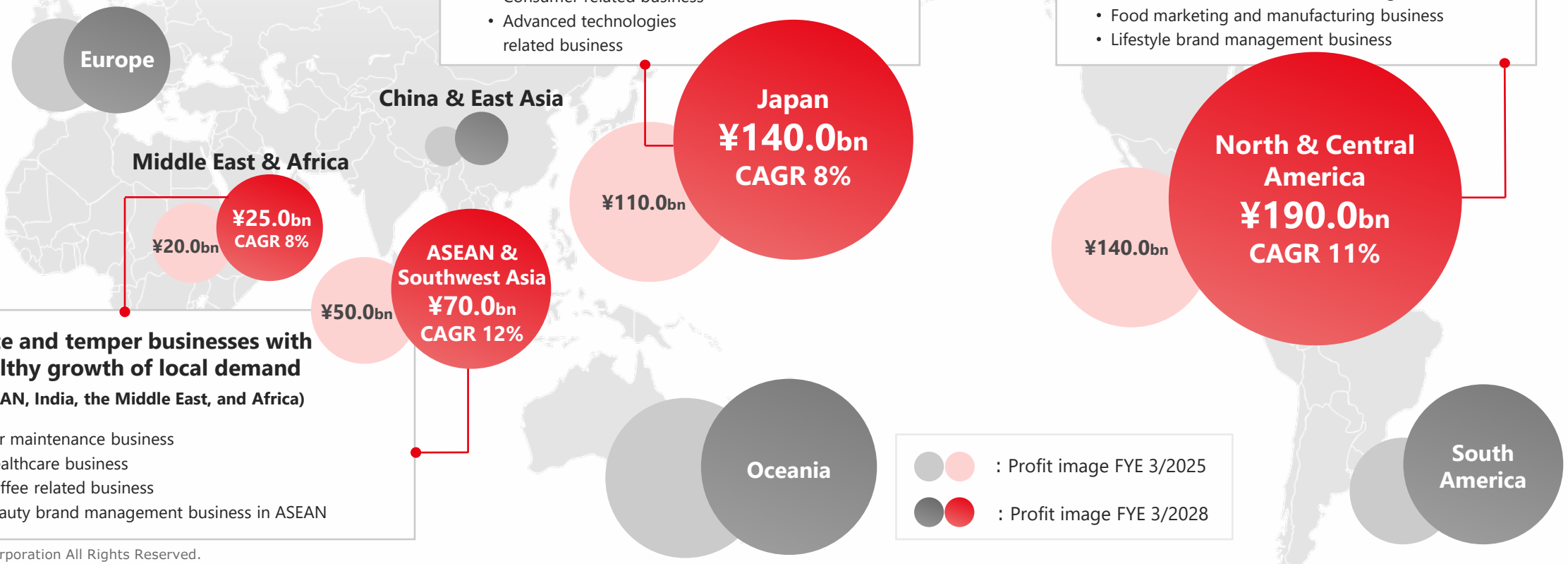
Continue to strengthen the revenue base by capturing growing domestic demand

- Agri-inputs distribution business
- Mobility business
- Aviation aftermarket and asset trading business
- Food marketing and manufacturing business
- Lifestyle brand management business

Create and temper businesses with healthy growth of local demand

(ASEAN, India, the Middle East, and Africa)

- Car maintenance business
- Healthcare business
- Coffee related business
- Beauty brand management business in ASEAN



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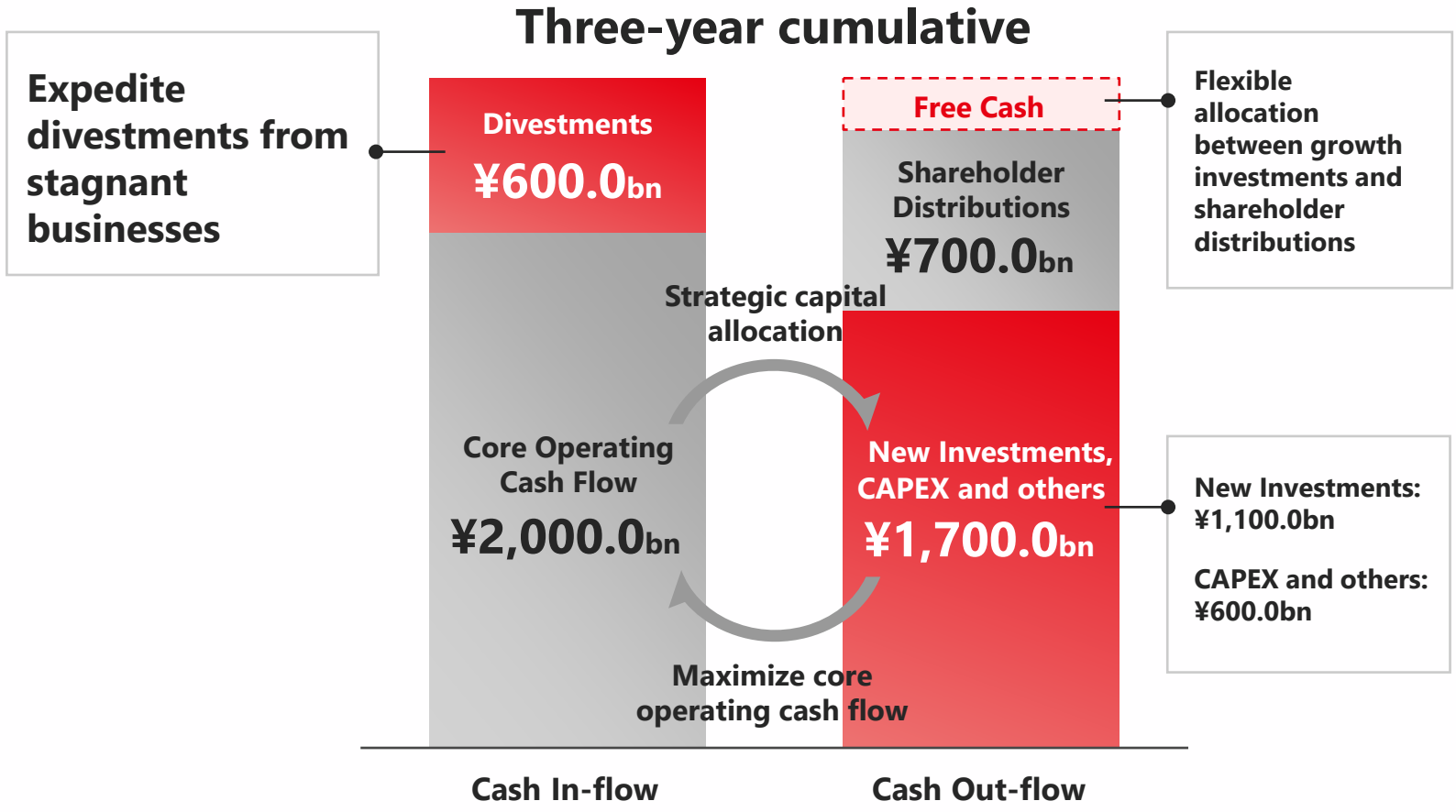
Enhanced Cash Flow-oriented Management



- 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

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Strategic Capital Allocation and Growth Investment Strategy

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

Forward-looking Investments in Future Pillars

- Explore and develop new business domains that will contribute to profits from FYE 3/2031 onwards
  e.g., New energy related business, next mobility related business, space sector related business, semi-conductor related business, exploration for future business

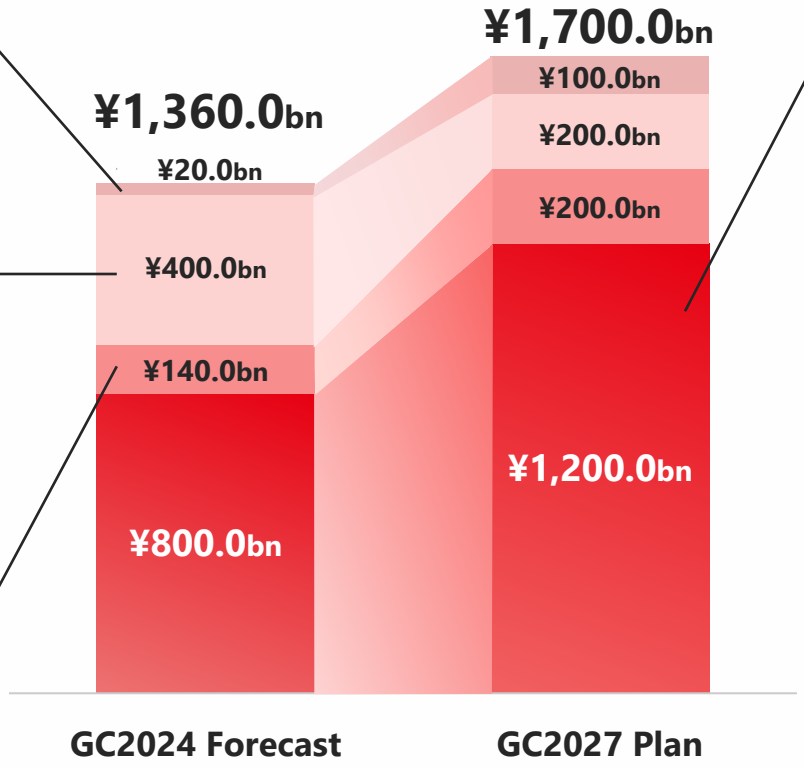
Infrastructure Investments and Financing Businesses

- Avoid capital-intensive businesses with less upside while strategically utilizing third party capital
- Selective infrastructure investments on higher profitability projects
- Financing businesses to focus on the continuous improvement of existing businesses

Natural Resources Investments

- Access higher quality resources and improve cost competitiveness by expanding existing assets
  e.g., Base metals and natural gas etc., which will support energy transition initiatives

Allocation of New Investments, CAPEX and others (Three-year cumulative)



Strategic Platform Investments

(Growth Domains x High Added Value x Scalability)

- Simultaneously pursue profitability and scalability by expanding high added-value products and services, and by expanding into other regions and adjacent business areas, in business domains with strong market
- Implement a roll-up strategy centered on our core business platform, aiming for growth through a combination of organic development and strategic M&A activities
  e.g., Agri-inputs distribution, mobility business in North America, wholesale and retail power trading (Refer to Appendix 3)

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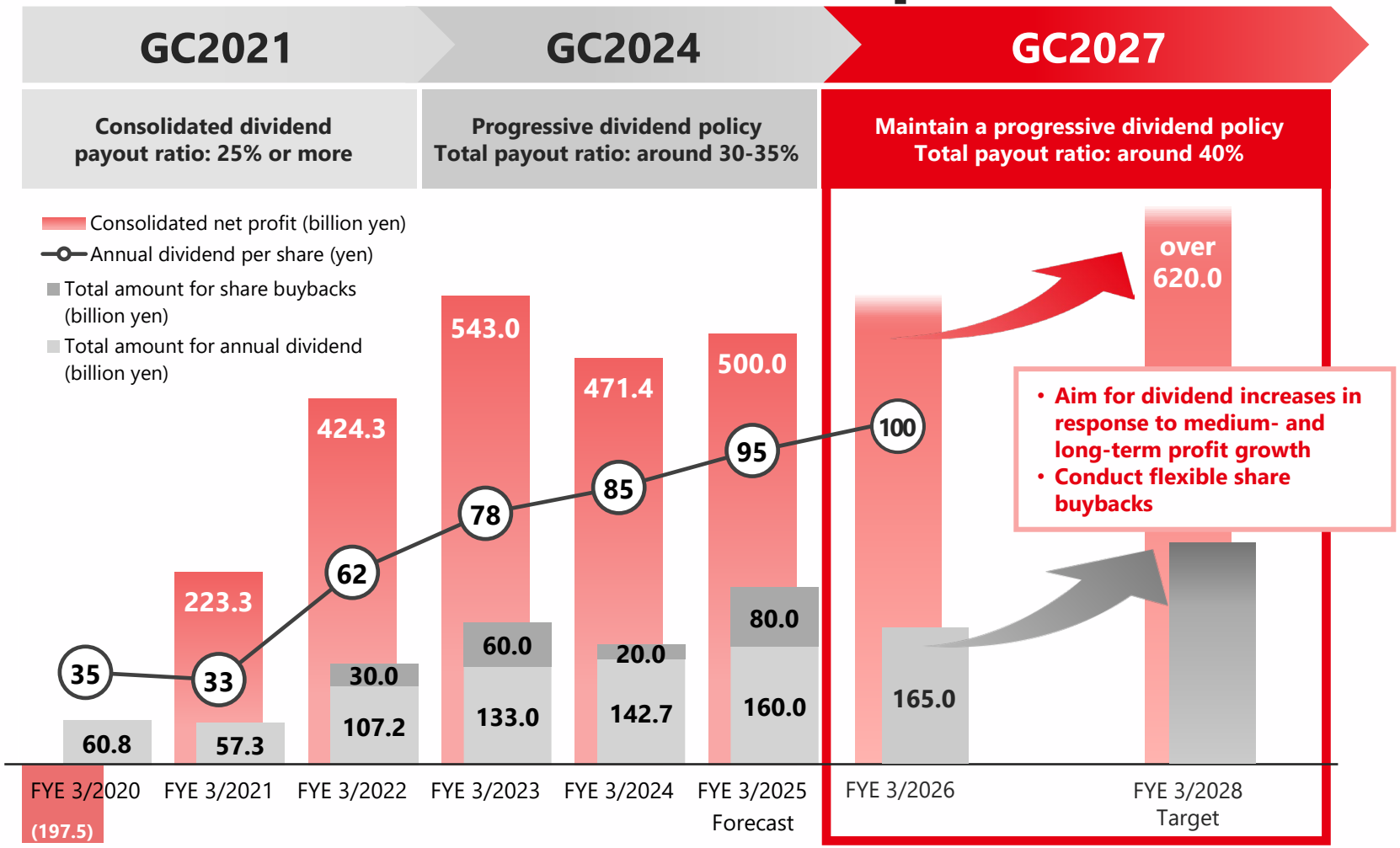
6. Shareholder Returns Policy

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

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7. Organizational Changes

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

Organizational Changes as of April 1, 2025

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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 Investments by expedite divestment and recycling assets
- Maximizing individual business ROIC while recognizing the Company WACC
- Establishing specialized organization of business investment and PMI



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

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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

- Pursue environmental afforestation business

Volume of carbon stocks in our forests[*1]
The end of March 2020: approx. 11mn t-CO_2
→ 2030 Forecast: approx. 19mn t-CO_2

Renewable Energy Business

- Expand wholesale and retail power trading business in terms of geography and capacity[*2] of its renewable energy supply

Capacity
The end of March 2020: 3,592MW
→ The end of December 2024: 6,275MW

Copper Business

- Stable access to copper is essential for pursuing electrification
- Expand production capacity and increase equity positions in existing projects

Projected annual equity production capacity (refined copper equivalent)
The end of March 2020: approx. 150,000 tons → 2028 Forecast: approx. 200,000 tons



[*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

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

[*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)

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Our Values

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.

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Appendix

Appendix 1: Anticipated Investment Results

Appendix 2: HR Strategy

Appendix 3: Strategic Platform Investments 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	• Strategic Platform Investments • Natural Resources Investments • Infrastructure Investments • Financing Businesses	¥880.0bn • 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) FYE 3/2025 Profit Contribution +¥20.0bn	• 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 FYE 3/2028 Profit Contribution +¥70.0bn	
	• Forward-looking Investments in Future Pillars	¥20.0bn		• Investments in startups, etc.
GC2027 New Investments	• Strategic Platform Investments • Natural Resources Investments • Infrastructure Investments • Financing Businesses		¥1,000.0bn • Food marketing and manufacturing business • Wholesale and retail power trading business • Mobility business in North America • Aviation aftermarket and asset trading business FYE 3/2028 Profit Contribution +¥40.0bn	
	• Forward-looking Investments in Future Pillars		¥100.0bn	• New energy related business • Next mobility related business • Space sector related business • Semi-conductor related business • Exploration for future businesses

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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

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Appendix 3: Strategic Platform Investments 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

Consolidated profit and loss	¥24.2bn (FYE 3/2019)	¥42.0bn (FYE 3/2025 Forecast)	Target ROIC* around 10% ¥56.0bn (FYE 3/2028 Target)

+¥14.0bn (CAGR 10%)

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

Consolidated profit and loss	¥12.1bn (FYE 3/2019)	¥35.0bn (FYE 3/2025 Forecast)	Target ROIC around 13% ¥56.0bn (FYE 3/2028 Target)

+¥21.0bn (CAGR 17%)

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



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Appendix 3: Strategic Platform Investments 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

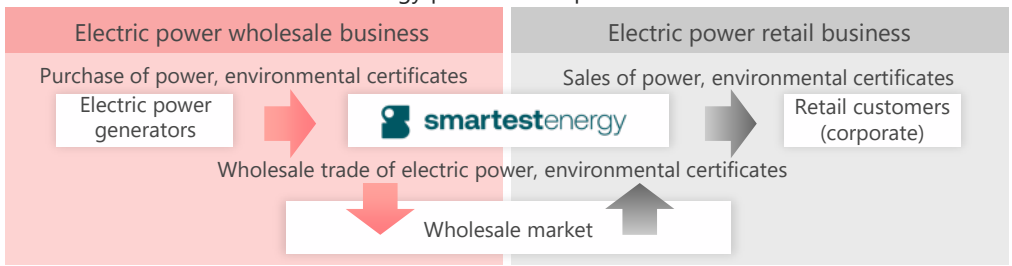
Consolidated profit and loss	¥1.6bn (FYE 3/2019)	¥19.0bn (FYE 3/2025 Forecast)	Target ROIC* around 12% ¥30.0bn (FYE 3/2028 Target)

+¥11.0bn (CAGR 16%)

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

Consolidated profit and loss	¥5.5bn (FYE 3/2019)	¥11.0bn (FYE 3/2025 Forecast)	Target ROIC around 17% ¥19.0bn (FYE 3/2028 Target)

+¥8.0bn (CAGR 20%)

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



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Appendix 3: Strategic Platform Investments 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

Consolidated profit and loss	¥2.5bn (FYE 3/2019)	¥6.0bn (FYE 3/2025 Forecast)	Target ROIC* around 10% ¥16.0bn (FYE 3/2028 Target)

+¥10.0bn (CAGR 39%)

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

Consolidated profit and loss	¥2.7bn (FYE 3/2019)	¥4.0bn (FYE 3/2025 Forecast)	Target ROIC around 14% ¥9.0bn (FYE 3/2028 Target)

+¥5.0bn (CAGR 31%)

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

DOLBIX CONSULTING Inc.

Provide comprehensive and integrated one-stop DX consulting services

MSYS 丸紅情報システムズ
Marubeni Network Solutions
丸紅I-DIGIO
Marubeni IT Solutions
i²ts

Integrate the competitiveness of existing businesses with the strengthening of investments and alliances in advanced technologies and growth domains

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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

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