



Values of the Marubeni Group

Message from the President & CEO

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SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

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Food & Agri Group

Materials Group

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Lifestyle Division

Kazumichi Watanabe

Chief Operating Officer,
Lifestyle Div.



Major Products and Areas

Apparel / Footwear / Lifestyle products / Textile materials /
Industrial materials / Nursing care products and services /
Rubber products / Rubber raw materials

Lifestyle Division Strengths

- Network with suppliers of lifestyle-related products, and partners/brands connecting with consumers
- Global provision of rubber products and raw materials, textile materials and leather materials
- Global expansion of operations and trading in tire-related businesses



Global Business Portfolio



OEM*1/ODM*2 business
Planning, manufacturing and sale of apparel and goods
Marubeni Fashion Link, Ltd. (Japan)
Saide Tekstil Sanayi ve Ticaret Anonim Sirketi (Turkey)



Brand/retail business
Consumer-oriented brand-related businesses / lifestyle-related businesses
Marubeni Fashion Link, Ltd. (Japan)
Kyoto Marubeni Co., Ltd. (Japan)



Conveyor belt distribution business
Servicing and sale of conveyor belts, parts and other industrial rubber products
Viacore Solutions, LLC (U.S.: 9 locations)
Viacore Solutions Inc. (Canada: 24 locations)



Eco-friendly business development
Manufacturing and sale of recycled textile materials, refinement of recycled carbon black

Circ, Inc. (U.S.)
RCB Nanotechnologies GmbH (Germany)

Car maintenance business
Car maintenance services in various countries
B-Quik Co., Ltd. (Thailand: 223 stores)
PT BQuik Otomotif Indonesia (Indonesia: 26 stores)
B-Quik (Cambodia) Co., Ltd. (Cambodia: 3 stores)
Radial Llantas S.A.P.I. de C.V. (Mexico: 88 stores)



*1. OEM: Original Equipment Manufacturer; manufacturing of products sold under the name or brand of the contractee.
*2. ODM: Original Design Manufacturer. An ODM does everything from the development and design to the production of a product that is eventually sold under another firm's name or brand.

Growth-oriented Opportunities/Risks

Opportunities

- Expansion of the consumer class in the wake of global population growth and rising standards of living in emerging economies
- Diversifying consumer needs, purchasing behavior and methods
- Growth in demand for eco-friendly materials, products and services amid a trend toward sustainability
- Rapid structural changes in logistics linked to digital transformation (DX)

Risks

- Rising costs in key production regions amid economic growth in emerging economies
- Country risks in the regions and countries where we operate, including deterioration in economic and social conditions



Business Strategy

Strengthen lifestyle business	■ Advance brand/retail business meeting with diversifying consumer needs
Promote eco-friendly business	■ Promote the MALOOP PROJECT*3 in the textile field and create a used waste tire recycling business
Expand conveyor belt distribution business	■ Increase number of business locations and strengthen maintenance service functions in the conveyor belt distribution business
Expand tire-related business	■ Increase number of stores in car maintenance business in Thailand, Mexico, Indonesia and Cambodia, and expand into other countries

*3. MALOOP PROJECT: This project aims to tackle environmental issues through multifaceted approaches, including the development of eco-friendly products, the trade of materials and products with minimal environmental impacts, and eco-friendly business investments.



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Consumer Products Group

 Forest Products Division



Major Products and Areas

Forest plantation / Wood chips / Pulp / Recovered paper / Paper / Paperboard / Hygiene products / Wood-based fuels / Building & construction materials and wood products

- Forest Products Division Strengths**
- Value chain and sales network encompassing everything from forest plantation to wood chips, pulp, paper, paperboard, and wood-based fuels
 - Massive forest plantations in Indonesia and Australia, related forestry know-how, and pulp plant
 - Domestic containerboard manufacturing/sales business
 - Manufacturing/sales business for burgeoning sanitary paper market



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
- Trend toward ESG and SDGs, most notably decarbonization and reduction of plastic usage - Burgeoning sanitary paper and hygiene products market - Eco-friendly materials that effectively utilize wood components	- Contraction in domestic demand for paper and paperboard amid digitalization, low birthrate and societal aging - Risk of change in profitability due to fluctuations in pulp prices



Business Strategy

Pursue economic value and related environmental value by using materials from forests	- Plantation business in Australia and Indonesia contributing to local communities and environment through sustainable forestry management - Working to stimulate Japanese forestry industry in cooperation with landowners, governments, cooperatives and other stakeholders - Generating carbon credits using forestry management know-how by focusing on the environmental value of forests
Enhance business value in manufacturing and sales of hygiene products	- Focusing on creating additional value at Santher - Fabrica de Papel Santa Therezinha S.A., our investee, by promoting sales of premium products and developing sales channels - Development of hygiene products manufacturing/sales business in other regions - Expand new products and services, starting with the hygiene products manufacturing/sales business
Realize a circular economy, beginning with containerboard production business	- Stable management of reused papermaking business through reuse of recovered paper as containerboard at Fukuyama Paper Co., Ltd. and Koa Kogyo Co., Ltd. - Develop closed-recycling products with verified recovered paper traceability - Provide Scope 3 visibility platform for promoting decarbonization in corrugated board industry



IT Solutions Division



Takashi Fujinaga

Chief Operating Officer,
IT Solutions Div.

Major Products and Areas

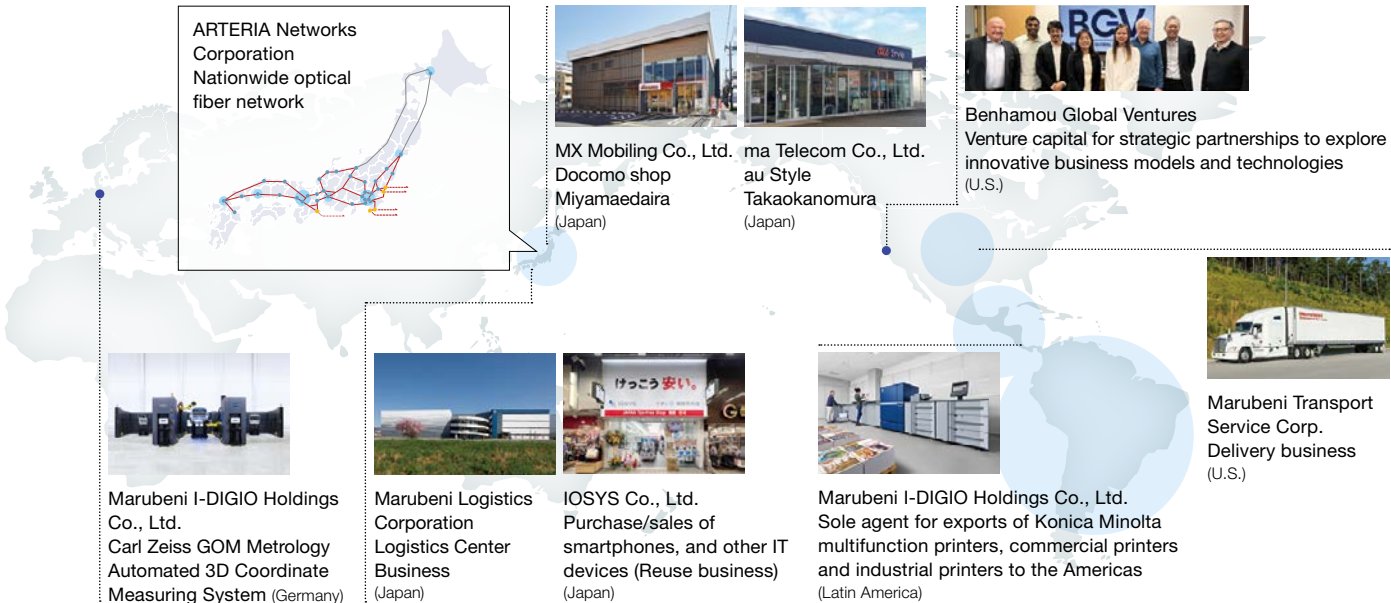
Digital Solutions / Mobile Solutions / Network Solutions / Supply Chain Solutions

IT Solutions Division Strengths

- Ability to provide comprehensive IT services that address customer and societal needs from many angles, including consulting services for solving business issues faced by customers, and system solutions featuring the latest technologies, including generative AI
- Ability to provide wide-ranging mobile phone-related services, centered on industry-leading smartphone sales agency and SDG-conscious handset reuse businesses
- Development of network business leveraging our wealth of technical expertise in data communications, based on our involvement in the field since the dawn of data communications in the 1990s, assets such as our national optical fiber network, and industry-leading Internet services for condominiums
- Ability to provide optimal supply chain solutions that utilize various data and on-site information, based on extensive experience and achievements, not limited to logistics



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growth in opportunities to provide new DX solutions in response to changes in the everyday environment and the economy linked to evolution of digital technologies
- Rising demand for smart devices, network equipment and security due to support for the use of remote working environments and drive for greater operational efficiency
- Growth in corporate/personal data traffic, development of new communications technologies and expansion in use scenarios for IoT
- The decline in transportation capacity due to the 2024 issue and the increase in e-commerce volume are leading to a growing focus on building a sustainable supply chain

Risks

- Contraction in domestic demand and markets in the wake of low birthrate, societal aging, and a shrinking population in Japan
- Stiffer competition to acquire IT personnel and higher fluidity in the job market with the advancement of DX
- Obsolescence of products, services and distribution channels due to technological innovations
- Labor shortages (drivers/other workers) and higher logistics costs due to growth of small-package deliveries, continued contraction in population and changes in labor environment

Business Strategy

Reinforce functions and invest in growth in digital solutions field	- Strengthen existing businesses and operating companies (maximize business value of Marubeni I-DIGIO Group) - Further augment functions to provide cutting-edge IT and services, investment in growth fields and advance strategic partnerships
Expand business in mobile solutions field	- Increase value added in business by leveraging customer interactions in mobile phone sales agency business - Promote smart device reuse businesses as circular economy develops
Strengthen competitiveness and expand services in network solutions field	- Strengthen the competitiveness of communications business by leveraging data communications infrastructure including fiber-optic networks - Start new initiatives in cutting-edge technologies with growth potential, network security fields and overseas markets
Expand business in supply chain solutions field	- Promote development of category-specific logistics platforms business - Strengthen digital SCM* business, initiatives in publishing industry supply chain business aimed at realizing sustainable publishing supply chains

* Digital SCM: Digital Supply Chain Management. A business that leverages digital technologies to provide solutions that help improve the supply chain, including inventory optimization and improved logistics efficiency.



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Food Division- I

Hidefumi Oya
Chief Operating Officer,
Food Div.- I



Major Products and Areas

Processed foods for retail and food service, dairy products / Food ingredients such as flour, sugar, fats and oils / Beverage ingredients such as coffee, tea and juices / Ingredients and processed foods used in fresh produce (agricultural, marine) sector

Food Division- I Strengths

- No. 1 in sales in Japan in confectionary wholesaling sector, advanced product development capabilities in confectionary production field
- Approx. 30% share of Japan's green coffee imports
- Approx. 10% share of global market for B2B soluble coffee
- Global procurement and sales capabilities for oils and fats, marine and agricultural produce, based on worldwide network of operating companies



Global Business Portfolio

Danish Salmon A/S
(Denmark – Land-based salmon farming (recirculating aquaculture systems))



Iguacu Vietnam Co., Ltd.
(Vietnam – Manufacturing and sales of soluble coffee)



Acecook Vietnam Joint Stock Company
(Vietnam – Processing and sales of wheat flour noodles, rice flour noodles, bean starch vermicelli, and other food products)



YAMABOSHIYA Co., Ltd.
(Japan – Wholesale of confectionery products to retail and convenience stores)



Marubeni Seafoods Corporation
(Japan – Wholesale of fishery products, cold-storage business)

Marubeni Foods Corporation
(Japan – sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.)

COLORADO Corporation
(Japan – Coffee roaster)

Atrion Co., Ltd.
(Japan – Ramune candies, gumi drops and other confectionary production)



Eastern Fish Company LLC
(U.S. – Import and sales of seafood products, primarily shrimp)



Cia. Iguacu de Cafe Soluvel
(Brazil – Manufacturing and sales of soluble coffee)



Growth-oriented Opportunities/Risks

Opportunities	Risks
■ Growing demand across China, Asia and other emerging markets for high-quality food products (such as coffee), driven by emergence of middle class ■ Growing global interest in sustainable and stable food supply, environmentally friendly food business ■ Increasing importance of food science as consumer needs diversify, e.g., demand for ethical sourcing	■ Changes in political/economic conditions within global supply chains (geopolitical risk) ■ Risk of natural disasters such as crop failures due to abnormal weather ■ Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation

Business Strategy

Strengthen marketing of specialty foods	■ Build sustainable sourcing scheme for green coffee beans in cooperation with production origins and customers; expand the business of specialty coffee ■ Expand, including handling of specialty oils and fats, notably olive oil and high oleic sunflower oil; strengthen related marketing ■ Respond to diverse consumer needs, such as improving health consciousness and awareness of ethical consumption ■ Promote initiatives to supply sustainable food, such as developing products in tune with the environment and society
Expand functions in manufacturing/processing sector	■ Acquire manufacturing and processing capabilities to establish a superior position in areas of strength such as confectionery, oils and fats, and fresh produce ■ Establish an optimized global supply chain in soluble coffee business based on ownership of manufacturing facilities in Brazil and Vietnam, two major producing regions that supply over half the world's coffee beans



Food Division- II

Jun Shiihara

Chief Operating Officer,
Food Div.- II



Major Products and Areas

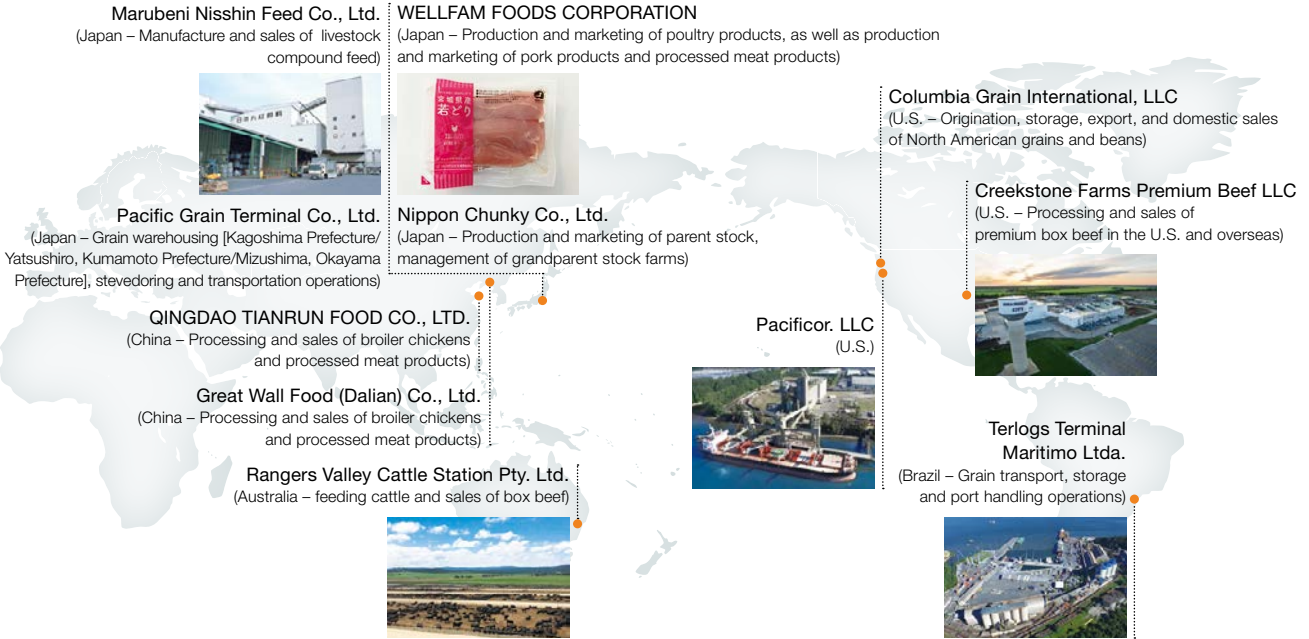
Meat and processed meat products / Origination, sale, import/export handling of grains and oilseeds (such as corn, wheat, barley, soybean, rapeseed, pulses/legumes) / Feed supplements (meal made from soy, rapeseed, gluten meal, gluten feed) / Compound feed

Food Division- II Strengths

- Owns high-quality beef suppliers in the U.S. and Australia, two top beef-producing countries
- Domestic share of 98% for parent stock used in broiler production; owns production facilities for poultry/pork
- Owns broiler integration in China (at two sites), and producing further processed products to suit customer needs
- A global network extending from origination through sales of grain
- Reliable supply of large volumes of grains to customers from grain silos positioned throughout Japan



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Growing demand across China, Asia and other emerging markets for high-quality food products (such as beef), driven by emergence of middle class
- Rising global demand for grains and meat
- Changes in the business environment and demand due to environmental problems and rising awareness of health
- Expectations of productivity growth across farming and livestock industries coupled with more opportunities to innovate using new technology

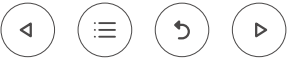
Risks

- Changes in political/economic conditions within global supply chains (geopolitical risk)
- Risk of natural disasters such as crop failures due to abnormal weather
- Labor shortages due to aging of population and growth of non-working population
- Difficulties sourcing raw materials due to resource depletion or tighter environmental protection regulation



Business Strategy

Strengthen U.S. production for processed meat products	■ Increase volumes, income and exports by expanding facility at Creekstone Farms Premium Beef LLC (U.S.)
Strengthen broiler integration in Japan	■ Develop production systems and reinforce sales strategy to support increased scale of operations at WELLFAM FOODS (Japan)
Contribute to stable supply of food and feed and sustainable agriculture, livestock and fisheries industry	■ Sustainably provide stable supplies of raw materials for flour milling and oil extraction (food chain staples) and feed materials for use in animal protein and livestock feeds ■ Promote environmentally friendly and recycling-oriented businesses that contribute to sustainable agriculture, livestock and fisheries industry
Strengthen grains and feed business, and establish grain DX business	■ Strengthen North/South America grain origination and Asian grain trading operations, advance grain processing business for U.S. customers ■ Expand functions in domestic feed and silo business ■ Address social issues via adoption of digital technology for grain trading process, commercialization of dairy husbandry platform business and greater efficiency in logistics



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Agri Business Division

Takaharu Oda

Chief Operating Officer,
Agri Business Div.



Major Products and Areas

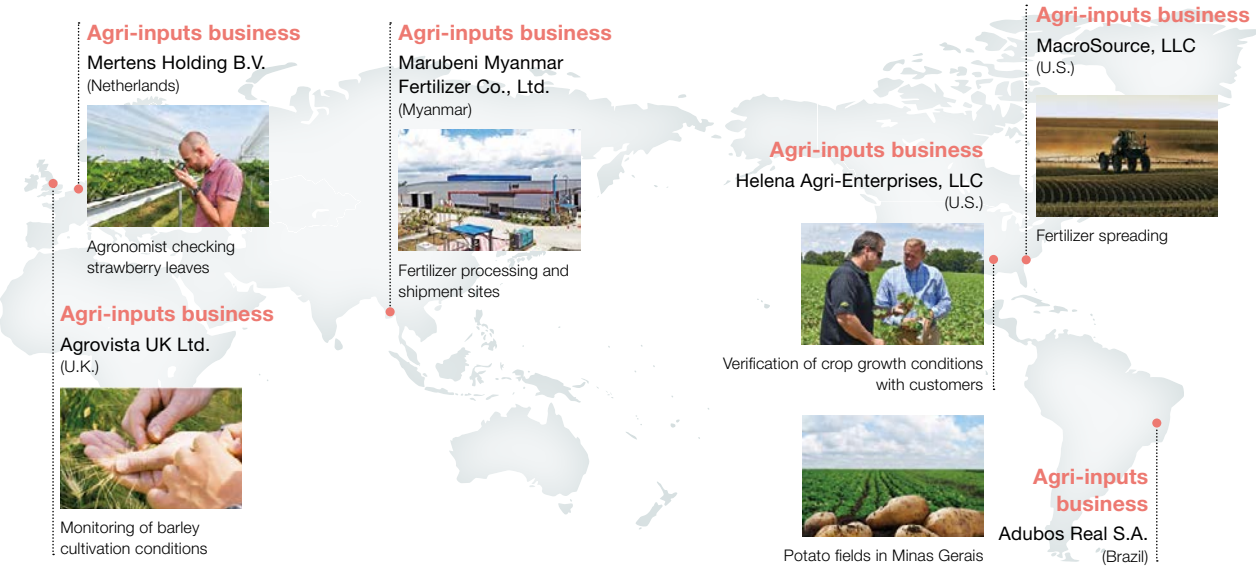
Agri-inputs (fertilizers, crop protection products, seeds and proprietary products) / Subcontracting services for application of fertilizers and crop protection products / Precision agriculture and other technical services / Formulation of crop protection products / Fertilizer trading

Agri Business Division Strengths

- Capability to provide high-quality solutions to agricultural producers through subsidiary companies around the world such as Helena Agri-Enterprises, LLC ("Helena"), the second-largest Agri-inputs retailer in North America



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Needs to improve agricultural productivity to meet growing global food demand while the expansion of arable area is limited
- New needs relating to agriculture and foods due to increasing concerns regarding environmental issues and growing healthy lifestyles

Risks

- Fluctuations of farm income caused by worsening agricultural products price, weather risks
- Country risk due to changes in political and economic conditions



Business Strategy

Expansion of Agri-inputs sales business in North America

- Increase quality of customer-oriented services by Helena as a comprehensive solutions provider for agricultural producers, promote Agri-inputs retail business by expanding sales areas by increasing number of locations
- Strengthen fertilizer wholesale business through MacroSource, LLC, building on procurement capabilities created by network of around 70 locations in North America along with trust and expertise developed over more than 40 years in the business

Development of Agri-inputs business in Brazil

- Development of Agri-inputs retail business in Brazil, a promising market with the supply contribution to the world grain demand as well as having sizeable domestic demand for agricultural products, where we have acquired Aubos Real S.A. in 2019
- Focusing on expanding business in Brazil by applying business know-how developed by Helena in U.S. where having similar agriculture

Increase efficiency of agricultural land use by strengthening Agri-inputs business

- Reducing environmental impact and improving agricultural productivity through the development of proprietary products and services that meet diverse needs in the agricultural sector



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Chemicals Division

Kanju Horikawa

Chief Operating Officer,
Chemicals Div.



Major Products and Areas

Basic petrochemical products and plastic derivatives / Salt, PVC and chlor-alkali products / Life science-related products such as food functional ingredients, feed additives, oleochemicals and personal care ingredients / Solar power stations and related products, battery systems for power grids, etc., in the renewable energy field, display, semiconductors and batteries in the electronics field, raw materials for fertilizers

Chemicals Division Strengths

- Broad trading platform with links to many industries
- Roughly 30% share of global marine ethylene trade
- PVC, chlor-alkali trade with capacity to respond to changes in global markets and advanced supply-demand adjustment capabilities
- Strong industry presence and solution provision capabilities of European operating companies in life science field
- Value-chain businesses from scarce resources to downstream in electronics field
- Partnerships with top players in trading of diverse chemical products



Global Business Portfolio

→ Commodity trade (olefin, PVC resins, caustic soda, etc.)

Expanding operations with a focus on life sciences



Orffa International Holding B.V.
(Netherlands – Feed additives distributor)

Euroma Holding B.V.
(Netherlands – Spices/seasonings manufacturer)

Roughly 30% share of global marine trade in olefin products



World's largest shipment of U.S. ethylene in one lot

Expanding environmentally attuned businesses such as electronic materials and renewable energy



Battery systems for power grids

Power generation asset trading

Global PVC, chlor-alkali trader with integrated supply chain extended from feedstock salt business



Dampier Salt Limited
(Australia – Production and sales of solar salt and gypsum)

Growth-oriented Opportunities/Risks

Opportunities

- Development of life sciences and related businesses set to grow in tandem with population growth
- Business initiatives in solar power-related areas and battery systems for power grids to help promote renewable energy.
- Change in trading flows in petrochemicals along with changes in business environment, such as decarbonization and sustainability

Risks

- Trade in petrochemical and other products highly sensitive to market price changes
- Downturn in global trade caused by geopolitical and economic risks
- Credit risks caused by decline in operating rates and deteriorating earnings at trading partners, due to global economic slowdown



Business Strategy

Reinforcing initiatives in life sciences field

- Orffa International Holding B.V., based in the Netherlands, is driving global business expansion in the feed additives industry through new investments and business partnerships in North America and Asia
- Expand food ingredients business, leveraging strategic partnership with Euroma, one of Europe's leading spice and seasoning companies

More advanced trading operations

- Advanced supply/demand adjustments functions in petrochemicals, PVC and chlor-alkali trade, build high-value-added logistics platform to ensure reliable transactions and supply in the sulfur trade
- Promote high-quality service-providing businesses in electronics field represented by storage batteries, displays, and solar power generation equipment

Strengthen Green Business

- Advance measures to reduce CO₂ emissions by selling low-carbon methanol and using biofuels, improving inefficient fuel use on ships, and lowering fuel costs through performance-based sales of antifouling paint for ship bottoms
- Contribute to reliably supply of electricity through ownership and operation of battery systems for power grids, help accelerate introduction of renewable energy batteries



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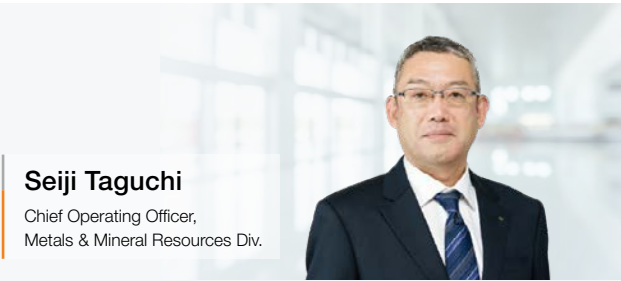
CDIO

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Materials Group



Metals & Mineral Resources Division



Major Products and Areas

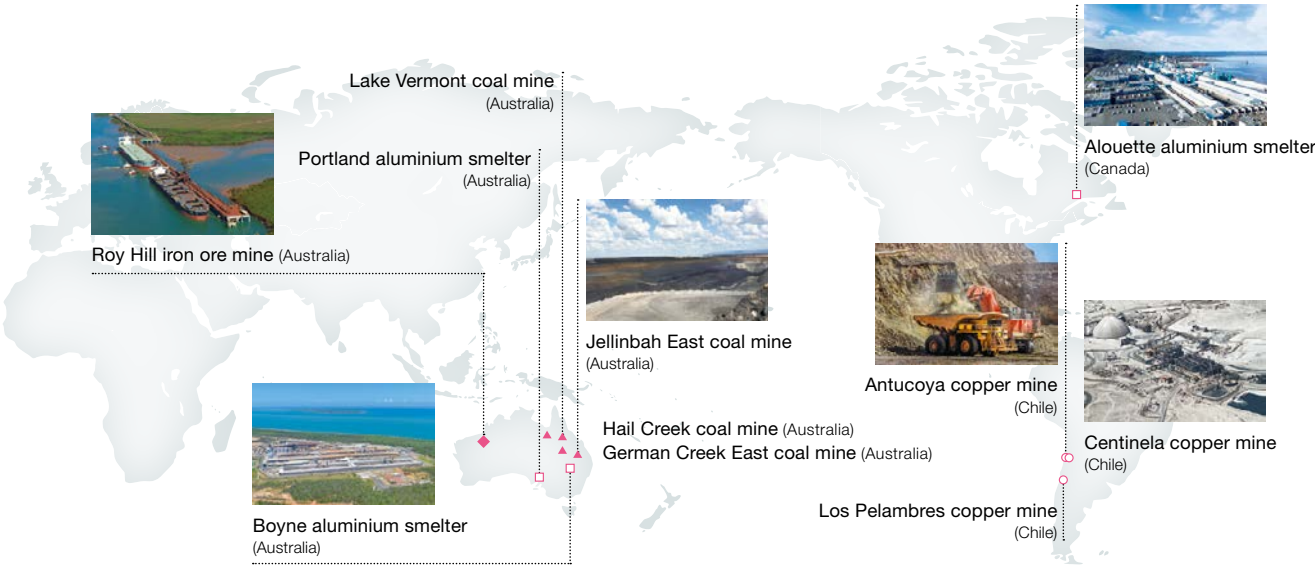
Mine development, production and sale of copper, iron ore, coking coal / Smelting and refining of copper, aluminum / Trading of steel and related raw materials, ferroalloys, and cement-related materials / Trading of non-ferrous metals, ingots, and related products, including copper and aluminum / Trading of battery materials / Steel product trading and business investment / Leasing of temporary steel construction materials / Recycling of scrap iron, non-ferrous metals, aluminum and used batteries

- Metals & Mineral Resources Division Strengths**
- Development of copper, iron ore and aluminum businesses with blue-chip partners, all fields that are essential to economic development and decarbonization
 - Advance world-leading efforts to promote greener operations at mines and smelters with universal-standard cost competitiveness and earnings capabilities via adoption of renewable energy, preservation of water resources, automation and electrification
 - World-class trading base handling broad range of products, including eco-friendly recycled materials to contribute to the creation of a circular economy
 - Worldwide distribution network leveraging a business base, know-how and networks built up over many years



Global Business Portfolio

◆ Iron ore / ▲ Coking coal / ○ Copper / □ Aluminum



Growth-oriented Opportunities/Risks

Opportunities	Risks
- Long-term growth in demand for metals and mineral resources supported by global economic growth and decarbonization - Growth in demand for non-ferrous metals driven by digitalization of society and the adoption of renewable energy and electric vehicles (EVs) - Increase in needs for green materials amid an accelerating movement towards sustainability in society - Stakeholder demands for responsible production/procurement and sustainable operations	- Changes in commodity prices and other market fluctuations that directly impact earnings - National policies and geopolitical factors that affect the investment and trading businesses - Changes in business environments due to societal transition to a carbon-free, circular economy

Business Strategy

Strengthen, expand and greenify core businesses	- Ensure stable operations and reinforce cost competitiveness for existing assets through introduction of advanced technology and automation - Investments to expand Centinela copper mine in Chile, expand future mining tenements and maximize use of infrastructure held by Roy Hill iron ore mine in Australia, and develop new mines from medium- and long-term perspective - Greenify operations by procuring renewable energy, electrifying trucks and preserving water resources
Strengthen and advance decarbonization and environmental/recycling business initiatives	- Supplying materials (copper, aluminum, scrap, battery metals, etc.) for which demand is projected to grow amid a faster move towards a carbon-free society - Promote recycling business for steel and nonferrous metal scrap, aluminum and used EV batteries; strengthen sales and handling of green materials, such as green aluminum and green copper - Initiatives in CCS (Carbon dioxide Capture and Storage) projects necessary to realize carbon neutrality
Address customer needs and social issues through materials business and trading	- Expand trading by tapping into consumer needs and delving into issues in industry networking by interfacing with broad range of industries - Proactively obtain certifications from third parties and international institutions such as “responsible procurement” for existing assets, including copper and aluminum - Develop sustainable supply chains by ensuring traceability



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Energy & Infrastructure Solution Group



New Energy Business Development Department

Wataru Ikushima
General Manager,
New Energy Business
Development Dept.

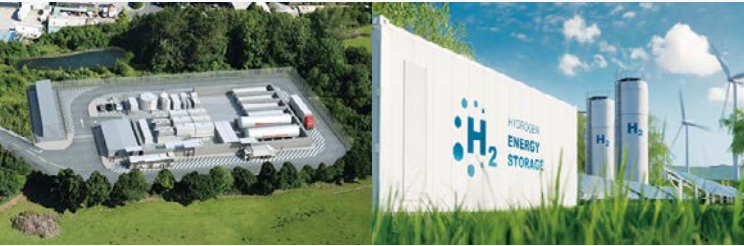
Major Products and Areas

Hydrogen and ammonia production business, trading and marketing / local production for local consumption hydrogen business / synthetic fuels production business (such as SAF*1 and e-methane*2), trading and marketing / CCUS*3 business

*1. SAF: Sustainable Aviation Fuel. Low-carbon aviation fuel.
*2. e-methane: Synthetic methane produced derived from non-fossil energy.
*3. CCUS: Carbon dioxide Capture, Utilization and Storage

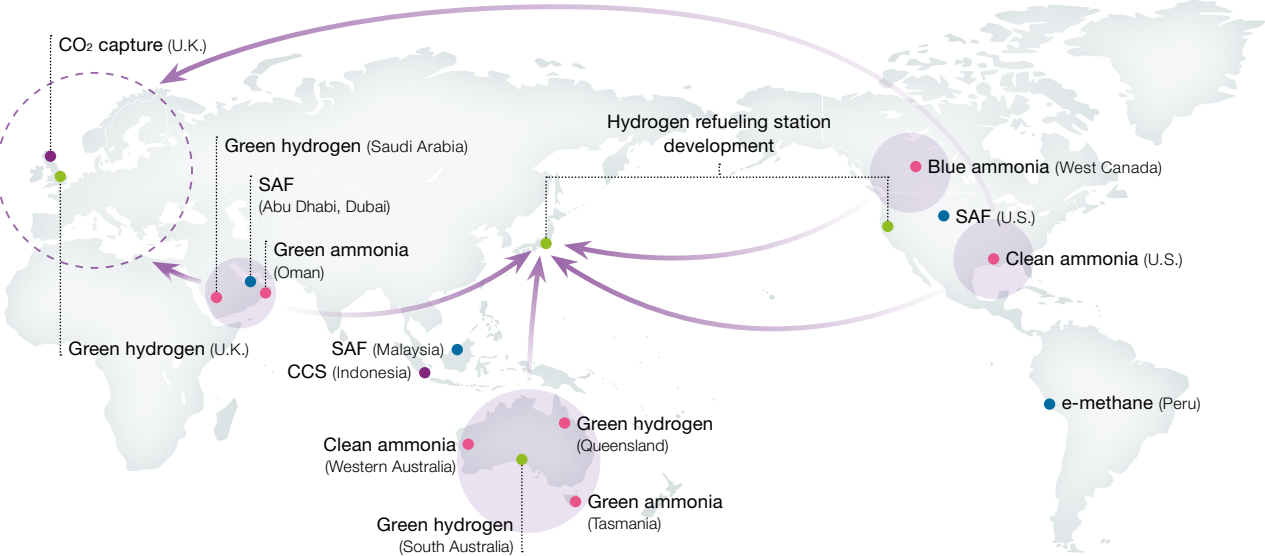
New Energy Business Development Department Strengths

- Leveraging the business foundations and strengths of the Energy Division, the Power Division, and the Infrastructure Project Division, we will establish a new energy supply chain from production to utilization
- Creating new businesses by bringing together human capital with diverse backgrounds and expertise
- Utilizing our knowledge, know-how, and network in the new energy field acquired through demonstration projects in Japan and overseas



Global Business Portfolio

● Hydrogen and ammonia production (global supply chain) / ● Hydrogen local production for local consumption supply chain / ● Sustainable Aviation Fuel (SAF) and e-methane production / ● CCUS



Growth-oriented Opportunities/Risks

Opportunities

- Expansion in CCUS market and new energy (hydrogen, ammonia, synthetic fuels, etc.) amid decarbonization movement in Japan and overseas
- Development of new energy and CCUS technologies and advances in system designs

Risks

- Increase in new energy production and transportation costs, including operating costs for production facilities and new energy
- Stall in momentum, changes in government policies toward decarbonization in countries
- Changes in business environment due to changes in decarbonization-related standards and systems



Business Strategy

Development of hydrogen and ammonia production business, trading and marketing

- Initiatives in large-scale hydrogen and ammonia production business for a global supply chain
- Initiatives in local production for local consumption hydrogen production and sales business in Japan and overseas
- Screen for prime projects among those from business bases and existing transactions in Japan and overseas; build a diversified business portfolio in terms of regions and production methods
- Tap into demand, including captive demand, while collaborating with partners in Japan and abroad, including customers such as Japanese electric power companies
- Business development leveraging experiences, knowledge and networks accumulated in development of power generation business and infrastructure business
- Business development utilizing experiences and knowledge in trading and marketing of petroleum products, LNG and chemicals

Business expansion in synthetic fuels, such as SAF and e-methane

- Initiatives in business development in partnership with customer airline companies to meet expanding demand for SAF in airline sector
- Initiatives in renewable energy-rich countries, such as e-methane production business that contributes to carbon neutrality in city gas industry

CCUS

- Invest in a company with highly cost competitive CO2 capture technologies
- Initiatives to develop business mainly in countries with established CCS laws systems and government support



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Energy Division

Masahiro Yamazaki

Chief Operating Officer,
Energy Div.



Major Products and Areas

Natural gas business (production, liquefaction, and trading) / Exploration, development, and production of oil and gas / Petroleum and LPG trading, distribution, and marketing business / Nuclear energy business (development of uranium mining, nuclear fuel cycle, and related equipment sales and services) / Development of emission reduction project and carbon credit trading

Energy Division Strengths

- Capability to meet energy demand in Japan and overseas through production, trade, logistics, and marketing of oil, natural gas, LNG, and other fuels
- Nuclear energy business that adds value throughout the supply chain
- Initiatives for decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading



Global Business Portfolio

● Business locations



Growth-oriented Opportunities/Risks

Opportunities

- Amid transition to low-carbon and carbon-free societies, expansion in natural gas, LNG, nuclear power and related business
- Initiatives for decarbonization, such as carbon credit trading and development of emission reduction project, expansion of biofuel trading

Risks

- Volatilities in natural resource prices and changes in the regulatory framework and geopolitical conditions
- Changes in business environment from shift to renewable energy and low-carbon energy



Business Strategy

Expansion growth in oil and gas upstream and LNG business

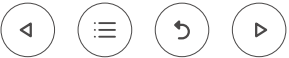
- With the energy sector entering a transition period on the path to a carbon-free society, where natural gas and LNG continue to play an important role, we will expand and increase the value of existing businesses from upstream through to downstream in the supply chain

Strengthening transactions and expand scope in trading and marketing business

- We aim to utilize our infrastructure and networks in Japan and overseas to expand trading in oil, natural gas, LNG, and other fuels to meet demand for energy. We also intend to expand business scope by increasing biofuel trading, carbon credit trading, and development of an emission reduction project

Provide total solutions in nuclear power supply chain business

- Provide equipment and services related to nuclear business, implement uranium trading and nuclear fuel cycle business, participate in uranium upstream development business, and strengthen initiatives throughout the supply chain



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Food & Agri Group

Materials Group

● Energy & Infrastructure Solution Group

Transportation & Industrial Machinery,

Financial Business Group

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Power Division

Satoru Harada

Chief Operating Officer,
Power Div.



Major Products and Areas

Power generation business (Renewable energy generation / Fuel to Power*¹ projects / Gas-fired and other thermal power generation) / Power service and retail business (Retail power sales / Decentralized power generation / Smart cities and community-based multi-utility services / Storage, VPP, V2X*², and aggregation business / New businesses / EPC*³ business and O&M business)

*1. Fuel to Power: Integrated business from procurement of fuel (gas) to storage and power generation.
*2. V2X (Vehicle-to-X): Using the storage batteries of EVs to supply electricity to buildings (Vehicle to Building), and to provide supply and demand adjustment to power grids (Vehicle to Grid).
*3. EPC: Engineering, Procurement and Construction.

Power Division Strengths

- Active development of renewable energy generation projects to help realize a low-carbon society
- Wealth of experience in electricity wholesale and retail operations in Japan and overseas, diverse track record in electric power service businesses and new businesses
- In Japan and overseas, strong regional marketing capabilities, industry top-class IPP*¹ track record, EPC management capabilities, excellent asset management organizations
- Through a combination of these functions, provide comprehensive energy solutions that solve complex issues of customers

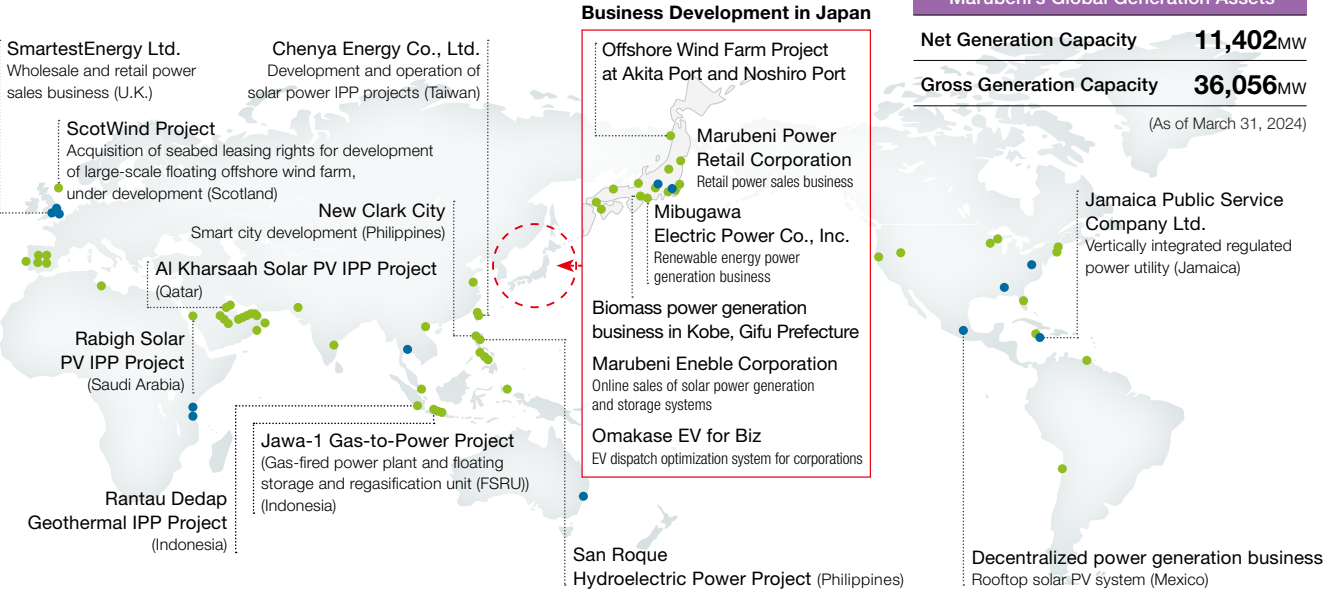
*1. IPP: Independent Power Producers.



Courtesy of Akita Offshore Wind Corporation

Global Business Portfolio

● Power generation business / ● Power service and retail business



Growth-oriented Opportunities/Risks

Opportunities

- Strong demand for renewable energy worldwide
- Importance of resilient and reliable electricity supply and supply-demand adjustment functions
- Changes in energy policy, such as greater liberalization of electric power sector, uptake of digital technologies in electric power sector
- Demand for new power-related services as society transitions to carbon neutrality

Risks

- Rapid shift to low-carbon energy in society
- Heightened global supply and price volatility affecting natural resources and energy
- Greater volatility in power supply-demand balance as renewables increase
- Weather and geopolitical risks that could affect electric power supply-demand and market prices, supply chain disruption risks



Business Strategy

Strengthen growth in retail power sales business, decentralized power generation businesses

- Reinforce and expand target market for retail power sales business/decentralized power generation businesses in and outside of Japan, as well as augmenting their business platforms
- Reinforce trading and supply/demand adjustment functions / Expand product lineup
- Upgrade product lineup, including a related menu of renewable energy options

Strengthen growth in renewables-led power IPP business

- Expand renewable energy generation projects in Japan and overseas, including offshore and onshore wind, solar, biomass and hydroelectric power
- Promote LNG to Power and other gas-fired power generation projects to satisfy needs of society transitioning to carbon neutrality
- Co-firing of biomass and green hydrogen/ammonia for low-carbon future

Provide comprehensive energy solutions that solve complex issues of customers

- Supply/demand adjustment using battery storage and ancillary services for power grids where renewable energy is introduced
- Expand region-focused electric power service business, undertake new projects in efficient power utilization by applying digital technologies
- Provision of energy management services for consumers to enable peak shifting, demand controls, optimized EV charging, etc.



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Energy & Infrastructure Solution Group



Infrastructure Project Division



Major Products and Areas

Water business (water supply, wastewater treatment, desalination, etc.) / Transportation infrastructure (operation and maintenance of railways, roads, etc.) / Business peripheral to transportation, such as face recognition-based transportation fare payments / Social infrastructure (hospitals, schools, stadiums, arenas, etc.) / Energy infrastructure (gas distribution & retail, oil & gas production, processing, transportation, storage, etc.) / Decarbonization and circular economy business (waste-to-energy & biofuel, etc.) / Industrial plants and other EPC* / Management of infrastructure funds

* EPC: Engineering, Procurement and Construction.

- Infrastructure Project Division Strengths**
- Project origination capabilities leveraging networks with various stakeholders such as customers, contractors, financial institutions, and institutional investors
 - Project development, structuring, execution, and management capabilities in infrastructure backed by extensive track records of investment, EPC, and trade
 - Wide range of functions covering the entire value chain from project planning, feasibility studies, financing, EPC, operation, maintenance, business operation, to asset (including fund) management



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities	Risks
■ Growing demand for development and renewal of social infrastructure as well as know-how and financial resources from private sector ■ Improvement in the appetite for investment in long-term and stable assets by institutional investors ■ Growing business opportunities related to decarbonization and circular economy due to greater environmental awareness ■ Increase in value of infrastructure service linked with technological innovation	■ Increase in costs due to higher interest rates ■ Change of national policies and regulations that impact business development in the infrastructure field ■ Sharp decline in demand for fossil fuels (including natural gas) as decarbonization accelerates



Business Strategy

Expand water and wastewater infrastructure business	■ Improve profitability in existing concessions by boosting operational stability/efficiency ■ Growth/expansion, including entering new markets via operating companies, initiatives to effectively use water resources by digital innovations
Expand transportation infrastructure business	■ Participate in O&M*1 concession businesses in railway field ■ Participate in railway-related businesses
Expand energy infrastructure business	■ Expand service functions of existing gas infrastructure business, initiatives in decarbonization-related opportunities through customer base ■ Steadily pursue distributed and circular energy business
Expand infrastructure funds and social infrastructure business	■ Manage #1 Fund, execute investments in #2 Fund, and establish #3 Fund ■ Expand social infrastructure PPP business*2 (venue business*3, hospital facility management, etc.)

*1. O&M: Operation and Maintenance. *2. PPP: Public-Private Partnership. *3. Venue business: private sector-led development of regional facilities.



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Aerospace & Ship Division

Toru Okazaki

Chief Operating Officer,
Aerospace & Ship Div.



Major Products and Areas

Aircraft & engine parts trading business, asset management, development investment / Sales representatives for commercial aircraft and defense equipment / Space-related projects / Air mobility field / Business jet sales agency and related operations / Airport-related business / Sale, purchase, chartering of merchant ships / Ownership and operation of ships / Shipping pool business and ship fund business / LNG and other liquefied gas carriers business / New businesses related to ships

Aerospace & Ship Division Strengths

- Increasing the value of aviation assets through lifecycle-attuned business development of aircraft
- Deep insights into customer/market needs and solutions proposal capabilities gained from operating a broad array of businesses in the aerospace and defense industries
- Business capabilities in management of ownership and operation of vessels ranging from merchant ships to LNG carriers
- Solutions development and consulting, based on advanced expertise and networks in ship trading, investing and financing



Global Business Portfolio

Business locations

Civil Aviation Sector



Swissport Japan Ltd.
(Japan – Ground handling business)



Business jet services
(U.S. – Gulfstream)



Magellan Aviation Group LLLP
(U.S. – Aircraft parts trading business)



Assaia Inc.
(U.S. – Development and sales of real-time monitoring system for ground handling of airport aprons)



KarbonMRO Services Sdn Bhd
(Malaysia – Aircraft heavy maintenance and teardown business)

Ship Sector



Merchant ships
(Trading, fleet ownership/operation)



LNG carriers
(Fleet ownership/operation)



Klaveness Dry Bulk AS
(Norway – Ship operation and pool business)

Defense/National Security/Space Sector



D-Orbit S.p.A
(Italy – Satellite logistics services)



Air mobility
(U.K. – Vertical Aerospace)

Growth-oriented Opportunities/Risks

Opportunities

- Recovery in demand for aircraft passenger and operating & maintenance-related services
- Future potential of space-related business across wide range of sectors
- Growth in ship demand driven by growth in seaborne cargo amid trend toward borderless global economy
- Business initiatives utilizing innovative green and digital technologies within the shipping sector

Risks

- Fall in demand for air travel due to risk of events such as terrorism, regional conflicts, wars, and epidemics, on-site labor shortages
- Volatility in new-build ship pricing and/or marine freight rates
- Higher manufacturing and operational costs for ships due to stricter environmental regulations



Business Strategy

Try new business fields in Aerospace & Ship Division

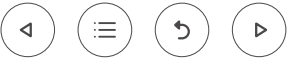
- Try to rapidly expand into new business domains while seizing opportunities provided by changes in the aerospace and shipping business environment
- In aviation field, advance creation of businesses in air mobility and aerospace domain while developing autonomous vehicles and labor-saving systems for use in airports
- In ship field, advance efforts to create businesses, such as autonomous ships, AI-driven awareness of surroundings systems, and wind propulsion systems

Expand business in aviation, airports and defense fields

- Reinforce operations in aircraft and engine parts trading, maintenance, and related asset management
- Increase capacity to meet demand in airport ground handling operations, expand business in tune with demand from foreign tourists
- Besides developing sales agency business for aircraft, helicopters and varied types of defense equipment, expand the business jet operations

Expand business in fleet ownership / operating and trading field

- Provide broad range of functions from the creation of ownership structures to the management of fleet operations and related revenues for merchant ships and LNG carriers
- Pursue initiatives aimed at building up the division as a ship service provider by upgrading quality and profitability of shipping assets
- Develop trading of new and secondhand vessels, charter brokerage, as well as finance and fleet asset management businesses



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Finance, Leasing & Real Estate Business Division

Taro Kawabe

Chief Operating Officer,
Finance, Leasing &
Real Estate Business Div.



Major Products and Areas

Auto finance business / Aircraft leasing business / Fleet management business / General leasing & non-bank business / Next generation finance business, Femtech business / Private equity fund investment and management business, domestic investment business / Domestic and overseas real estate development / REIT, fund management business / Domestic and overseas real estate asset management business / Insurance business

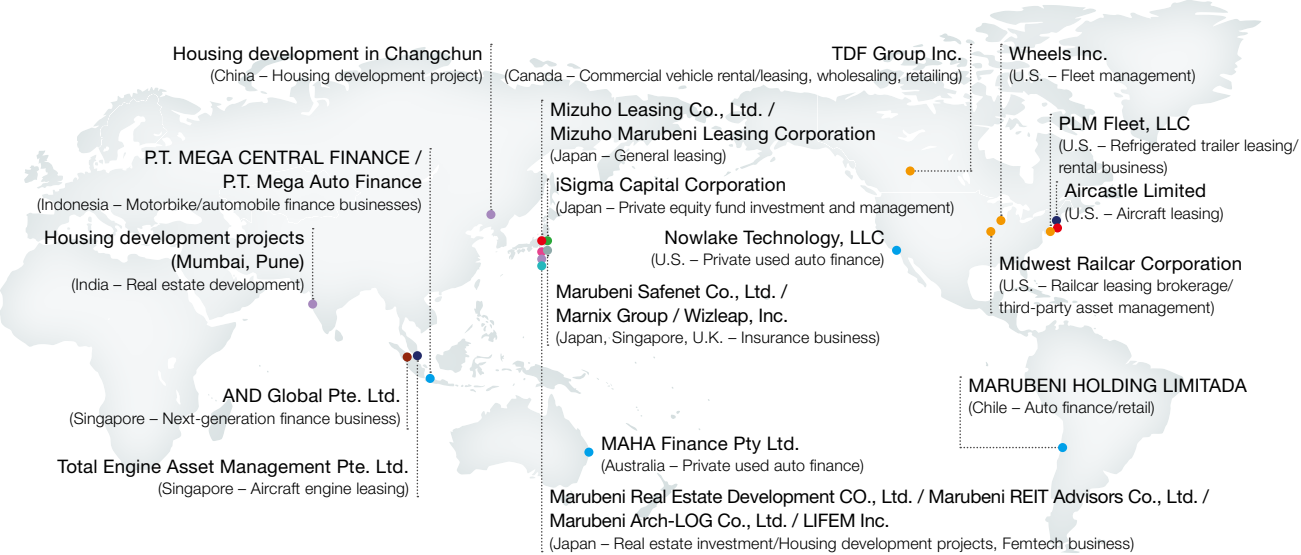
Finance, Leasing & Real Estate Business Division Strengths

- Collaboration with leading partners worldwide, capital and business alliance with Mizuho Leasing Company, Limited worldwide in the areas of finance and leasing
- Business development in growth fields such as mobility financing, aircraft leasing and fleet management, primarily in North America
- Know-how in improving corporate value in private equity fund business, new businesses utilizing DX, such as next-generation finance business
- Real estate management and development leveraging Marubeni's global network, ability to provide solutions in insurance business



Global Business Portfolio

- Auto finance business / ● Aircraft/aircraft engine leasing business / ● General leasing business / ● Fleet management business / ● Private equity fund investment/management / ● Next-generation finance business / ● Real estate investment business / ● Real estate development / ● Insurance business / ● Femtech business



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of market share in auto finance business in North America, expansion of commercial vehicle fleet management services and business domains
- Recovery in demand for air passenger transportation, growth alongside economic development in emerging countries
- Growth in business succession needs, solutions for management issues at domestic companies via M&A
- Robust investment needs from property investors worldwide for revenue-generating properties, growth in housing demand in developing countries
- Growth in DX-based next-generation financial fields, more efficient distribution in architectural and construction sectors, response to greenification

Risks

- Higher credit risk and elevated interest rates to rein in inflation, slowdown in consumer spending due to inflation in countries around the world
- Slower growth in demand for air passenger travel due to outbreak of new wars and conflicts, spread of infectious diseases and natural disasters, and rising fuel costs
- Decline in housing demand due to population/market contraction linked to low birthrates and higher life expectancy in Japan, increased development costs due to higher material prices
- Obsolescence of business models due to DX and technological innovation, decrease in asset values due to higher awareness of environmental issues

Business Strategy

Alliances with business partners, promote green tech and DX, human resource strategy

- Drawing on mutual strengths and know-how through alliance with leading partners worldwide, including Mizuho Leasing Company, Limited
- Provide services and build up assets in line with Marubeni Group's environmental strategy, provide services and strengthen earnings power by leveraging DX
- Development of talent with global leadership capabilities and development of change leadership ability at organizational level

Growth strategy in finance, leasing and corporate investment fields

- Improve profitability by leveraging economies of scale in mobility-related businesses, such as auto loans and fleet management
- Accelerate growth by expanding and replacing portfolio with raised funds, ability to discern lease assets in aircraft leasing business
- Expand private equity fund investment and management business, promote M&A with aim of solving various management issues at Japanese companies

Growth strategy in real estate business and insurance

- Expand scale of asset management for listed J-REITs and private REITs, develop multiple earnings streams, including in related operations
- Promote development of real estate in Japan and overseas using wealth of expertise gained across housing, office, commercial and logistics sectors
- Expand non-life insurance brokerage and underwriting business for corporations, develop digital financial services for individuals centered around life insurance

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Construction, Industrial Machinery & Mobility Division

Kazuhiro Kondo

Chief Operating Officer,
Construction, Industrial
Machinery & Mobility Div.



Major Products and Areas

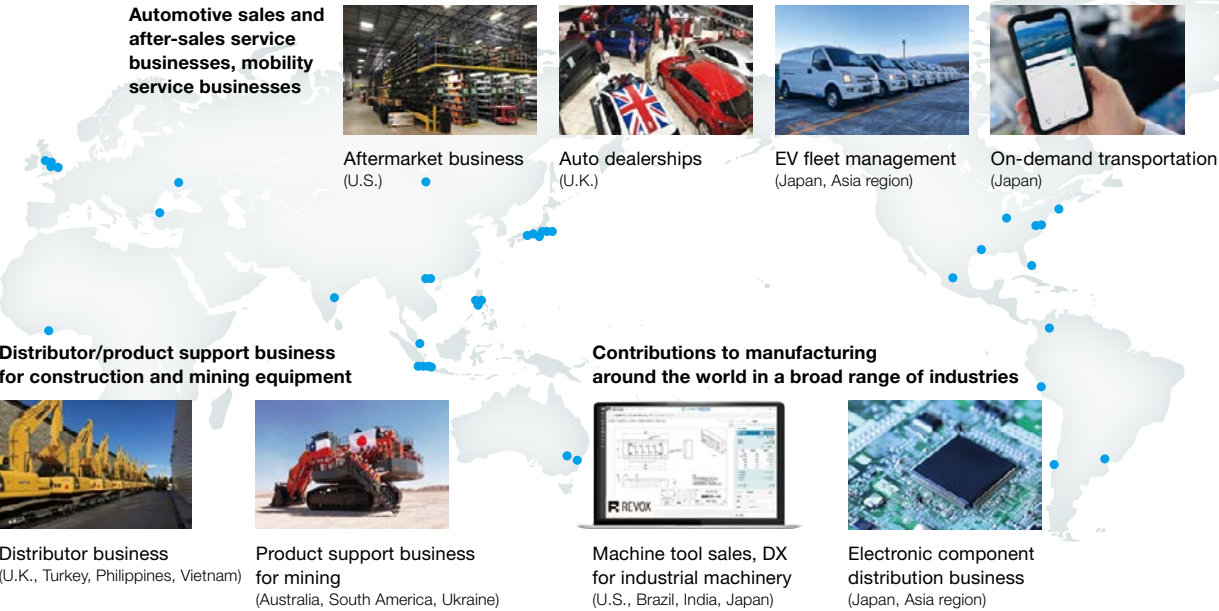
Construction and mining equipment sales, service, and sales financing business / Automotive aftermarket sales / Dealerships and used car sales / Commercial EV fleet management / MaaS (Mobility as a Service), Autonomous vehicles / Sales and services of auto production equipment and machine tools, industrial equipment / Distribution of electronic components and machine parts / Manufacturing DX business

Construction, Industrial Machinery & Mobility Division Strengths

- Sales, marketing, investment, and operational know-how amassed over decades through business activities in Japan and overseas
- Workforce of professionals well versed in their respective industries
- Provide a diverse lineup of products and services that meet a wide range of customer needs both domestically and internationally and provide value through DX
- Strong relationships of trust with global top-tier manufacturers
- Global information network linking domestic and overseas operating companies, overseas corporate subsidiaries and the Tokyo Head Office
- Driving force for creating new businesses from zero to one while actively taking on challenges in new fields



Global Business Portfolio



Growth-oriented Opportunities/Risks

Opportunities

- Stronger demand for vehicles as population grows and middle-income class expands, stronger demand for logistics vehicles as e-commerce grows, and stronger demand for social infrastructure maintenance and updates
- Expansion of new demand due to decarbonization, demographic changes, digitalization and other changes in society, enter new businesses through initiatives with manufacturers in emerging countries
- Creation of new businesses in tune with changes and trends related to CASE in the automobile industry, diversification of supply chains and expansion of business domains in which AI, IoT and other new technologies are used

Risks

- Geopolitical risks including rapid changes in economic conditions, regional conflicts and social unrest
- Loss of competitive advantages in existing products, slower growth in advanced countries
- Obsolescence of and changes in existing markets due to technological innovation, risk of competition from new entrants from other sectors



Business Strategy

Strengthen business in

construction machinery domain:
Diversification of handled products and DX in construction

- Expand scope of distributor business, handle related and peripheral products
- Develop domestic and global rental operations
- Develop new businesses to leverage decarbonization and electrification, DX of construction sites

Grow businesses

in mobility domain:

Problem-solving services

- Maximize earnings through involvement in entire value chain
- Promote commercialization of fleet management by adding financing, after-sales services, operations and recharging management to the sales business
- Expand automobile after-market business in the U.S., strengthen handling of commercial EVs and promote green businesses
- Realize on-demand transportation and self-driving cars to solve social issues, such as driver shortages, and an aging society

Expand business related to

industrial machinery: Expansion of business scope, GX of materials

- Realize labor savings and automation at manufacturing sites with IoT and DX services
- Expand electronic components business and expand business domains, including machinery parts distribution
- Propose new solutions for decarbonization and supply chain diversification
- Air conditioner system distribution, enter into new materials fields, such as green materials



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Next Generation Business Development Division

Masayuki Omoto

Chief Operating Officer,
Next Generation Business
Development Div.



Major Products and Areas

Pharmaceuticals and medical devices / Medical services /
Next generation industrial foundation / Advanced technologies /
DX and IT services / Consumer brands / Education /
Other high-growth domains

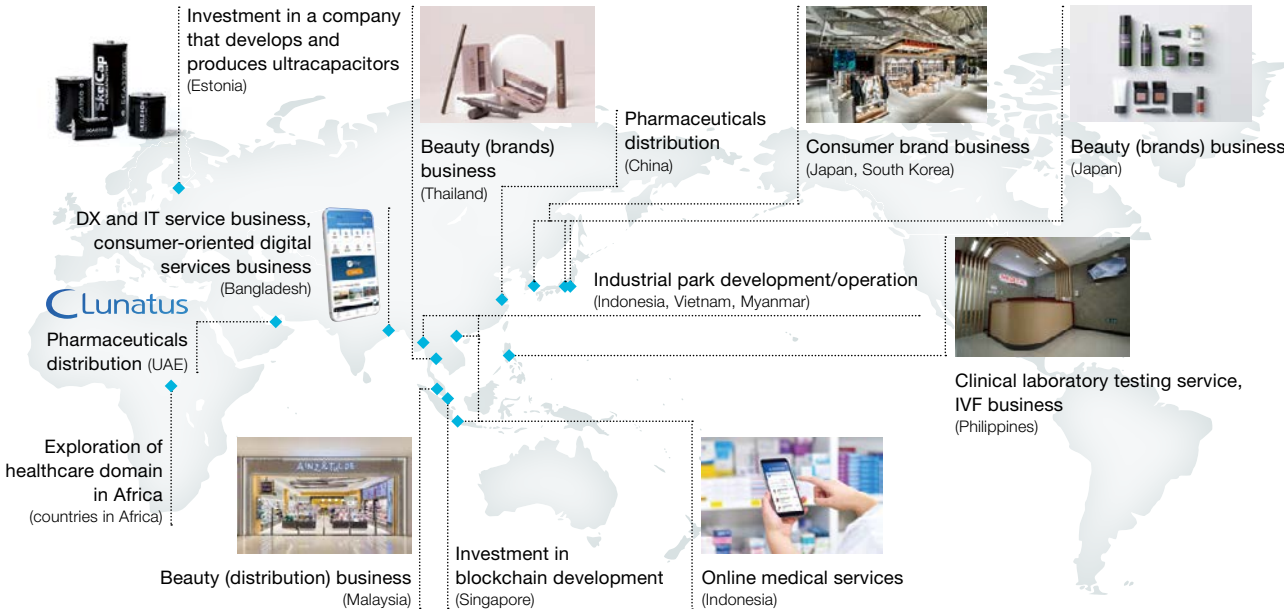
Next Generation Business Development Division Strengths

- Structured to operate with agility and speed and to specialize in growth domains
- Development of business in strong growth domains from 2030 onward, regardless of the product verticals of existing businesses
- Development of business in next-generation growth domains through application of "winning formulas" from Marubeni's successful businesses
- Pursuit of growth potential by leveraging Marubeni's global network
- System that facilitates specialization in high-growth themes and domains with potential for expansion, while eyeing world trends



Global Business Portfolio

◆ Business locations



Growth-oriented Opportunities/Risks

Opportunities

- Expansion of consumption power due to the rise of the middle-income demographic in Asia
- Expansion of next-generation industrial infrastructure (urbanization/smartification)
- Carbon-free society/circular economy
- Expansion in high-quality medical needs and rise in health awareness
- Shifts in consumption trends and values among millennials/Gen Z* consumers

* Millennials: General term for the generation of people born from the early 1980s to the mid-1990s.
Gen Z: General term for the generation of people born after the mid-1990s.

Risks

- Risk of players with innovative technologies and business models appearing faster than expected
- Country risks in business regions/countries due to evolving political, economic and social factors



Business Strategy

Expand business in next-generation social infrastructure field

- Aim to create next-generation social foundations based on advanced technologies, DX and IT services, and next-generation industrial foundation
- Aim to create value through combinations of technologies and customer foundations

Expand business in healthcare/medical field

- Promote business targeting healthcare markets likely to grow in the future due to aging population, increasing health awareness, and advancements in medical technology
- Aim to create value through combinations of pharmaceuticals and Marubeni's global network as a trading company

Expand business foundation, brand portfolio in wellness field

- Aim to create value through collaborations between brand businesses and distribution operations in the fields of beauty and consumer brands, targeting next-generation consumers in Japan and Asia

Look for opportunities to create next-generation businesses

- Explore growth themes and new seeds of change in the world through Marubeni's global network



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Next Generation Corporate Development Division

Toshihiro Fukumura

Chief Operating Officer,
Next Generation Corporate
Development Div.



About the Division

Business Model

Enter growth fields, execute impactful investments and pursue M&A from a long-term perspective

- 1. Corporate development
- 2. Startup investment
- 3. Next-generation media business

Vision

Build New Business Pillars for Marubeni

Build a new growth foundation by 2030 through investments and M&A in business domains with strong growth potential

Create growth foundations in new business domains

Division's initiatives

Growth businesses in existing domains

Core businesses in existing domains



Business Strategy

Our aim is to pursue corporate development initiatives that provide a strong foundation for future earnings by building new business pillars in consumer sectors in the ASEAN and the U.S. that Marubeni has not yet tapped.

1 Measures in Corporate Development Initiatives

Framework	■ Creation of a new investment framework with origination and value creation led by local professionals at the investment bases in Singapore and the U.S.
	■ Further embed ourselves in local networks to discover and scrutinize promising opportunities, increase the probability of successful investments, and ultimately, contribute to enhancing Marubeni's corporate value
Investment Policy	■ Invest in businesses and companies on growth trajectories in consumer sectors
	■ Promote business expansion as a long-term strategic partner, which differentiates ourselves from other investment entities

2 Startup Investments and Approaches to Next Generation Media Businesses

Startup investments	■ Through Marubeni Ventures Inc., a corporate venture capital firm, make investments in domestic and overseas startups that have innovative technologies and business models
	■ Company-wide sharing of information and insights gained from investment activities (as an 'antenna' for new business development in Marubeni Group), and collaboration with divisional operations
	■ Augment corporate development activities by leveraging information and networks acquired through startup investment activities
Next-generation media businesses	■ Invest in and develop business partnerships with media companies, focusing on business fields such as e-sports and video games, which provide content that appeals to next-generation consumers

Progress in Core Businesses

Progress to Date

In corporate development, Group company Marubeni Growth Capital Asia Pte. Ltd. identified the food and restaurant and medical consumer goods and services domains in Southeast Asia as target subsectors and has invested in three projects (shown on the right). In each investment, Marubeni targeted growth businesses aligned with macro growth trends in the region, including expansion of the middle class, rising purchasing power of young people, and changes in the preferences and lifestyles of consumers. In FYE 3/2024, Marubeni Growth Capital U.S., Inc. commenced full operations in the U.S. It is focusing on businesses with cutting-edge business models to anticipate and leverage consumer trends. In the coming years, it aims to acquire and integrate innovative consumer-oriented business that demonstrate high growth potential, while simultaneously expanding our Southeast Asia business by leveraging the expertise and insights gained in the U.S.

Introduction to Investment Projects



• **Development and Operation of Tim Hortons® Coffee Chain**
Marubeni is capitalizing on the trends in Southeast Asia towards increased coffee consumption and greater demand for dining-out through expansion and operation of the Tim Hortons® franchise, a major Canadian coffee chain, in Singapore, Malaysia, and Indonesia, offering appealing, affordable, and high-quality coffee and an extensive food menu.



• **Investment in AIG Asia Ingredients Corporation**
Marubeni invested in AIG, a leading supplier of food ingredients and functional food materials in Vietnam. Leveraging our position as a food ingredient provider with extensive connections across the entire food industry, we aim to capitalize on the rapidly growing Vietnamese food sector.



• **Investment in PT One-ject Indonesia**
Marubeni invested in One-ject Indonesia, a manufacturer of medical consumables in Indonesia. We aim to grow One-ject into a comprehensive medical consumables and medical equipment manufacturer across Southeast Asia, leveraging the growth of the healthcare market in Indonesia, supported by the government's localization policy, and market growth trends in Southeast Asia.



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