



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable  
Value Creation

SECTION 4: Business Portfolio

**SECTION 5: Corporate Data**

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All  
Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /  
Closing Remarks from Marubeni's IR &  
SR Department

# Corporate Data

- 103** Financial Data
- 105** Non-Financial Data
- 106** State of Major Green Business Initiatives
- 108** Major Progress in Greening All Business Domains
- 109** Net Profit of Major Group Companies
- 111** Outstanding Balance of Country Exposure
- 112** Organization
- 113** IR Activities / External Evaluation
- 114** Company Profile / Stock Information
- 115** Publication of the Integrated Report 2024 /  
Closing Remarks from Marubeni's IR & SR Department



Financial Data

|                                                                       |            | (Billions of yen) (Millions of U.S. dollars)*9 |           |           |           |           |           |            |           |           |           |           |          |
|-----------------------------------------------------------------------|------------|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|----------|
|                                                                       | SG-12      | GC2015                                         |           |           | GC2018    |           |           | GC2021     |           |           | GC2024    |           |          |
|                                                                       | U.S. GAAP  | IFRS                                           |           |           |           |           |           |            |           |           |           |           |          |
|                                                                       | 2013.3     | 2014.3                                         | 2015.3    | 2016.3    | 2017.3    | 2018.3    | 2019.3    | 2020.3     | 2021.3    | 2022.3    | 2023.3    | 2024.3    | 2024.3   |
| Business Results                                                      |            |                                                |           |           |           |           |           |            |           |           |           |           |          |
| Revenue, Total volume of trading transactions*1                       | ¥ 10,509.1 | ¥ 7,055.7                                      | ¥ 7,834.3 | ¥ 7,300.3 | ¥ 7,128.8 | ¥ 7,540.3 | ¥ 7,401.3 | ¥ 6,827.6  | ¥ 6,332.4 | ¥ 8,508.6 | ¥ 9,190.5 | ¥ 7,250.5 | \$48,017 |
| Gross trading profit                                                  | 528.2      | 651.1                                          | 707.3     | 670.1     | 613.9     | 677.2     | 729.7     | 696.8      | 675.4     | 895.3     | 1,051.3   | 1,065.8   | 7,058    |
| Operating profit*2                                                    | 122.9      | 157.5                                          | 160.7     | 104.2     | 91.6      | 118.1     | 173.0     | 133.9      | 141.6     | 284.5     | 340.8     | 276.3     | 1,830    |
| Dividend income                                                       | 30.1       | 34.9                                           | 35.0      | 18.6      | 17.5      | 21.3      | 37.3      | 27.6       | 16.2      | 24.4      | 10.4      | 18.0      | 119      |
| Share of profits of associates and joint ventures                     | 87.8       | 99.4                                           | 89.9      | 31.8      | 114.7     | 148.5     | 85.3      | (55.2)     | 141.3     | 236.6     | 286.8     | 311.4     | 2,062    |
| Profit for the year attributable to owners of the parent (Net profit) | 205.7      | 210.9                                          | 105.6     | 62.3      | 155.4     | 211.3     | 230.9     | (197.5)    | 223.3     | 424.3     | 543.0     | 471.4     | 3,122    |
| Adjusted net profit*3                                                 | —          | 225.0                                          | 231.0     | 162.0     | 171.0     | 230.0     | 256.0     | 225.0      | 243.0     | 489.0     | 526.0     | 467.0     | 3,093    |
| Financial Position                                                    |            |                                                |           |           |           |           |           |            |           |           |           |           |          |
| Total assets                                                          | ¥ 5,965.1  | ¥ 7,256.1                                      | ¥ 7,673.1 | ¥ 7,117.7 | ¥ 6,896.7 | ¥ 6,877.1 | ¥ 6,809.1 | ¥ 6,320.0  | ¥ 6,935.7 | ¥ 8,255.6 | ¥ 7,953.6 | ¥ 8,923.6 | \$59,097 |
| Net interest-bearing debt                                             | 1,785.2    | 2,491.0                                        | 2,887.6   | 2,762.5   | 2,099.9   | 1,915.8   | 1,858.8   | 1,859.1    | 1,687.9   | 1,860.0   | 1,483.1   | 1,902.4   | 12,599   |
| Shareholders' equity                                                  | 1,131.8    | 1,383.4                                        | 1,518.5   | 1,317.1   | 1,683.7   | 1,771.5   | 1,977.7   | 1,515.5    | 1,814.8   | 2,242.2   | 2,877.7   | 3,459.7   | 22,912   |
| Cash flows                                                            |            |                                                |           |           |           |           |           |            |           |           |           |           |          |
| Net cash provided by operating activities                             | ¥ 295.7    | ¥ 291.2                                        | ¥ 170.9   | ¥ 359.1   | ¥ 324.3   | ¥ 253.4   | ¥ 284.9   | ¥ 327.0    | ¥ 397.1   | ¥ 311.9   | ¥ 606.3   | ¥ 442.5   | \$2,930  |
| Net cash provided by (used in) investing activities                   | (210.9)    | (706.6)                                        | (331.4)   | (174.6)   | 46.5      | (49.7)    | 22.5      | (209.8)    | (116.3)   | (79.7)    | 156.8     | (334.4)   | (2,215)  |
| Free cash flow                                                        | 84.9       | (415.4)                                        | (160.5)   | 184.5     | 370.8     | 203.7     | 307.4     | 117.2      | 280.8     | 232.3     | 763.1     | 108.0     | 716      |
| Net cash provided by (used in) financing activities                   | 129.0      | 196.8                                          | (70.7)    | (36.3)    | (258.1)   | (269.5)   | (427.4)   | (93.3)     | (68.5)    | (419.6)   | (766.6)   | (254.2)   | (1,683)  |
| Core operating cash flow*4                                            | —          | —                                              | —         | —         | 264.2     | 324.0     | 373.2     | 363.8      | 369.6     | 570.5     | 584.2     | 548.0     | 3,629    |
| Amounts per share (¥, U.S.\$)                                         |            |                                                |           |           |           |           |           |            |           |           |           |           |          |
| Basic earnings*5                                                      | ¥ 118.48   | ¥ 121.52                                       | ¥ 60.85   | ¥ 35.88   | ¥ 88.08   | ¥ 119.43  | ¥ 130.74  | ¥ (116.03) | ¥ 126.32  | ¥ 242.89  | ¥ 316.11  | ¥ 279.62  | \$1.85   |
| Cash dividends                                                        | 24         | 25                                             | 26        | 21        | 23        | 31        | 34        | 35         | 33        | 62        | 78        | 85        | 0.56     |
| Ratios                                                                |            |                                                |           |           |           |           |           |            |           |           |           |           |          |
| ROA (%)                                                               | 3.7        | 3.2                                            | 1.4       | 0.8       | 2.2       | 3.1       | 3.4       | (3.0)      | 3.4       | 5.6       | 6.7       | 5.6       |          |
| ROE (%)                                                               | 20.7       | 16.7                                           | 7.3       | 4.4       | 11.1      | 14.0      | 13.9      | (13.4)     | 15.5      | 23.0      | 22.4      | 15.2      |          |
| Net debt-equity (DE) ratio*6 (Times)                                  | 1.58       | 1.8                                            | 1.9       | 2.1       | 1.25      | 1.08      | 0.94      | 1.23       | 0.93      | 0.83      | 0.52      | 0.55      |          |
| Total shareholder return*7 (%)                                        | —          | —                                              | —         | —         | —         | —         | —         | 75.0       | 129.3     | 203.4     | 261.9     | 382.0     |          |

<sup>\*1</sup>. Reflecting "Total volume of trading transactions" at FYE 3/2013 and "Revenue" from FYE 3/2014 onward. "Total volume of trading transactions" includes all transactions involving the Company and its consolidated subsidiaries regardless of transaction type.

<sup>\*2</sup>. Operating profit = Gross trading profit + SGA expenses + Provision for doubtful accounts. "Operating profit" is presented in accordance with Japanese accounting practices for investors' convenience and is not required by IFRS.

<sup>\*3</sup>. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

<sup>\*4</sup>. Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others

<sup>\*5</sup>. "Basic earnings" is based on "Profit for the year attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

<sup>\*6</sup>. Effective from FYE 3/2023, the denominator in the formula for calculating the net DE ratio has been changed from "total equity" to "Shareholders' equity." The net DE ratio for past years has been adjusted accordingly.

<sup>\*7</sup>. Total shareholder return for fiscal year N = (Share price at the end of fiscal year N + cumulative amount of dividends per share of up to fiscal year N from four fiscal years prior to FYE 3/2024)/share price at the end of the five fiscal years prior to FYE 3/2024 (fiscal year N = any fiscal year between FYE 3/2020 - FYE 3/2024)

<sup>\*8</sup>. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

<sup>\*9</sup>. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥151 to U.S.\$1, the exchange rate prevailing on March 31, 2024.



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

• Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All

Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR &

SR Department

Financial Data

Data by Operating Segment\*1

| Business Group                                                        | Segment                                            | (Billions of yen) |        |                       |        |              |         |                                               |                  |
|-----------------------------------------------------------------------|----------------------------------------------------|-------------------|--------|-----------------------|--------|--------------|---------|-----------------------------------------------|------------------|
|                                                                       |                                                    | Net Profit        |        | Adjusted Net Profit*2 |        | Total Assets |         | Number of Employees<br>(As of March 31, 2024) |                  |
|                                                                       |                                                    | 2023.3            | 2024.3 | 2023.3                | 2024.3 | 2023.3       | 2024.3  | Consolidated                                  | Non-Consolidated |
| Consumer Products Group                                               | Lifestyle Div.                                     | 6.8               | 9.9    | 9.0                   | 10.0   | 173.9        | 187.5   | 6,782                                         | 157              |
|                                                                       | Forest Products Div.                               | (9.4)             | (14.2) | 5.0                   | 5.0    | 323.2        | 338.6   | 3,137                                         | 171              |
|                                                                       | IT Solutions Div.                                  | 9.5               | 7.8    | 10.0                  | 8.0    | 372.1        | 384.7   | 8,201                                         | 181              |
| Food & Agri Group                                                     | Food Div.- I                                       | 11.6              | 17.0   | 12.0                  | 17.0   | 426.0        | 549.4   | 2,667                                         | 220              |
|                                                                       | Food Div.- II                                      | 76.9              | 18.0   | 25.0                  | 19.0   | 560.4        | 536.4   | 4,411                                         | 156              |
|                                                                       | Agri Business Div.                                 | 42.7              | 41.5   | 39.0                  | 37.0   | 1,099.3      | 1,222.4 | 7,353                                         | 50               |
| Materials Group                                                       | Chemicals Div.                                     | 14.3              | 7.0    | 14.0                  | 8.0    | 322.9        | 431.2   | 1,570                                         | 258              |
|                                                                       | Metals & Mineral Resources Div.                    | 199.4             | 163.5  | 201.0                 | 155.0  | 1,209.5      | 1,362.0 | 479                                           | 230              |
| Energy & Infrastructure<br>Solution Group                             | Energy Div.                                        | 38.7              | 39.2   | 46.0                  | 36.0   | 555.9        | 623.8   | 926                                           | 225              |
|                                                                       | Power Div.                                         | 40.0              | 47.3   | 54.0                  | 60.0   | 1,179.9      | 1,281.1 | 1,878                                         | 306              |
|                                                                       | Infrastructure Project Div.                        | 8.8               | 16.9   | 9.0                   | 9.0    | 281.0        | 343.9   | 642                                           | 214              |
| Transportation &<br>Industrial Machinery,<br>Financial Business Group | Aerospace & Ship Div.                              | 28.2              | 26.4   | 31.0                  | 30.0   | 334.6        | 379.1   | 437                                           | 124              |
|                                                                       | Finance, Leasing & Real Estate Business Div.       | 43.7              | 43.9   | 40.0                  | 39.0   | 550.5        | 673.1   | 1,250                                         | 247              |
|                                                                       | Construction, Industrial Machinery & Mobility Div. | 23.8              | 27.1   | 23.0                  | 27.0   | 379.8        | 450.3   | 7,398                                         | 192              |
| CDIO                                                                  | Next Generation Business Development Div.          | (5.1)             | 0.3    | (1.0)                 | (2.0)  | 37.8         | 83.0    | 419                                           | 97               |
|                                                                       | Next Generation Corporate Development Div.         | (2.0)             | (3.1)  | (2.0)                 | (3.0)  | 13.4         | 37.0    | 71                                            | 18               |
|                                                                       | Other                                              | 15.1              | 22.7   | 9.0                   | 12.0   | 133.5        | 40.3    | 2,579                                         | 1,491            |
| Consolidated total                                                    |                                                    | 543.0             | 471.4  | 526.0                 | 467.0  | 7,953.6      | 8,923.6 | 50,200                                        | 4,337            |
|                                                                       |                                                    | Non-resources*3   | 288.5  | 321.0                 | 307.0  |              |         |                                               |                  |
|                                                                       |                                                    | Resources*3       | 162.9  | 199.0                 | 152.0  |              |         |                                               |                  |
|                                                                       |                                                    | Other*3           | 20.0   | 6.0                   | 8.0    |              |         |                                               |                  |

\*1. Figures disclosed for the fiscal year ended March 2024 and as of March 31, 2024 are presented in the order of business groups that have been implemented from the fiscal year ending March 2025.  
\*2. Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The sum of the figures for each segment may not match the consolidated total due to rounding.  
\*3. Classification by business field is as follows: Resources: Total of Energy Div. and Metals & Mineral Resources Div. excluding Steel Products Dept.; Other: Total of Next Generation Business Development Div., Next Generation Corporate Development Div., and Other;  
Non-resources: All other than above.



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

- Financial Data
  - Non-Financial Data
    - State of Major Green Business Initiatives
    - Major Progress in Greening All Business Domains
    - Net Profit of Major Group Companies
    - Outstanding Balance of Country Exposure
    - Organization
    - IR Activities / External Evaluation
    - Company Profile / Stock Information
    - Publication of the Integrated Report 2024 / Closing Remarks from Marubeni's IR & SR Department

Non-Financial Data

Environmental Data

| Greenhouse Gas Emissions *1, *2 |                                              | (Thousand metric tons CO <sub>2e</sub> ) |         |         |
|---------------------------------|----------------------------------------------|------------------------------------------|---------|---------|
|                                 |                                              | 2022.3                                   | 2023.3  | 2024.3  |
| Total                           | Including non-energy-related GHG emissions   | 1,239                                    | 1,222   | 1,204   |
|                                 | (Excluding non-energy-related GHG emissions) | (1,119)                                  | (1,072) | (1,046) |
| Components                      | Scope 1                                      |                                          |         |         |
|                                 | Including non-energy-related GHG emissions   | 1,016                                    | 1,000   | 949     |
|                                 | (Excluding non-energy-related GHG emissions) | (897)                                    | (850)   | (791)   |
| Scope 2                         |                                              | 223                                      | 222     | 255     |

| Scope 1 Greenhouse Gas Emissions<br>(Components of non-energy-related GHG emissions) *1, *2 |                                         | (Thousand metric tons CO <sub>2e</sub> ) |        |        |
|---------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|--------|--------|
|                                                                                             |                                         | 2022.3                                   | 2023.3 | 2024.3 |
| Total amount                                                                                |                                         | 120                                      | 150    | 158    |
| Components                                                                                  | Carbon dioxide (CO <sub>2</sub> )       | 10                                       | 32     | 31     |
|                                                                                             | Methane (CH <sub>4</sub> )              | 72                                       | 75     | 77     |
|                                                                                             | Dinitrogen monoxide (N <sub>2</sub> O)  | 38                                       | 43     | 49     |
|                                                                                             | Hydrofluorocarbons (HFCs)               | 0                                        | 1      | 1      |
|                                                                                             | Perfluorocarbons (PFCs)                 | 0                                        | 0      | 0      |
|                                                                                             | Sulphur hexafluoride (SF <sub>6</sub> ) | 0                                        | 0      | 0      |
|                                                                                             | Nitrogen trifluoride (NF <sub>3</sub> ) | 0                                        | 0      | 0      |

| Scope 3 Category 15 (Investments)*2, *3 |                   | (Million metric tons CO <sub>2e</sub> ) |        |        |
|-----------------------------------------|-------------------|-----------------------------------------|--------|--------|
|                                         |                   | 2022.3                                  | 2023.3 | 2024.3 |
| Total                                   |                   | approx. 25                              | 22     | 25     |
| Components                              | Power generation  | approx. 21                              | 19     | 23     |
|                                         | Resource projects | approx. 2                               | 2      | 2      |
|                                         | Others businesses | approx. 1                               | 1      | 1      |

| Other environmental data                 |                                               | 2022.3  | 2023.3  | 2024.3  |
|------------------------------------------|-----------------------------------------------|---------|---------|---------|
| Water withdrawal and discharge data      | Water withdrawal (Thousand m <sup>3</sup> )*1 | 308,498 | 272,325 | 276,899 |
|                                          | Water discharge (Thousand m <sup>3</sup> )*1  | 296,047 | 260,902 | 264,383 |
| Waste generated (Thousand metric tons)*1 |                                               | 175     | 207     | 195     |
| Energy consumption (Thousand GJ)*1       |                                               | 17,515  | 16,992  | 16,056  |

\*1. Total for Marubeni Corporation and consolidated subsidiaries.  
\*2. The total of each breakdown and the overall total may not match due to rounding.  
\*3. For the total of Scope 3, Category 15 (Investments), third-party assurance was obtained in October 2023 for the data for the fiscal year ended March 2023. Data for the fiscal year ended March 2024 will be published on the website at a later date after assurance has been obtained.

Social Data

|                                                   | 2022.3   | 2023.3   | 2024.3   |
|---------------------------------------------------|----------|----------|----------|
| No. of employees (Consolidated)*4                 | 46,100   | 45,995   | 50,200   |
| No. of employees (Non-Consolidated)*5             | 4,379    | 4,340    | 4,337    |
| Of which, Male                                    | 3,179    | 3,115    | 3,077    |
| Of which, Female                                  | 1,200    | 1,225    | 1,260    |
| Average service years*6                           | 17.6     | 17.6     | 17.9     |
| Ratio of females in career-track positions (%)*6  | 12.0     | 13.2     | 14.2     |
| No. of employees in management positions*6        | 2,433    | 2,466    | 2,490    |
| Ratio of females in management positions (%)*6    | 7.5      | 8.2      | 9.0      |
| Directors, Audit & Supervisory Board Members*6    | 15       | 15       | 15       |
| Ratio of female officers (%)*6                    | 6.7      | 13.3     | 26.7     |
| Employment rate of people with disabilities (%)*7 | 2.60     | 2.57     | 2.73     |
| Average overtime hours per month*6                | 20.3     | 18.4     | 17.3     |
| Use of annual paid leave (%)*6                    | 50.0     | 55.0     | 60.3     |
| No. of employees who took maternity leave*6       | 70       | 76       | 71       |
| No. of employees who took childcare leave*6       | 111      | 129      | 147      |
| Of which, Male                                    | 54       | 59       | 88       |
| Return rate (following childcare leave) (%)*6     | 97.3     | 98.0     | 97.2     |
| No. of hires*6                                    | 162      | 157      | 157      |
| No. of new graduate recruitment*6                 | 124      | 123      | 114      |
| Of which, Male                                    | 74       | 65       | 57       |
| Of which, Female                                  | 50       | 58       | 57       |
| Ratio of mid-career recruitment in hires (%)*6    | 23.5     | 21.7     | 27.4     |
| Employee development data*6                       |          |          |          |
| Number of participants trained per year           | 32,535   | 43,320   | 61,031   |
| Total number of training days per year            | 24,340   | 27,029   | 30,464   |
| Total number of training hours per year           | 177,000  | 196,000  | 220,864  |
| Annual training hours (days) per employee         | 41 (5.6) | 46 (6.3) | 52 (7.1) |

\*4. Consolidated employee figure as of March 31.  
\*5. Total figures include the number of Marubeni employees assigned to other companies and exclude secondees to Marubeni Corporation from other companies (as of March 31).  
\*6. Figures for Marubeni Corporation.  
\*7. The figures shown combined total for Marubeni Corporation and the certified special subsidiary company, Marubeni Office Support Corporation (as of March 1).

Detailed information, including notes on the environmental and social data, is available on the sustainability website. Of the indicators disclosed on the website, those marked with asterisks have received third-party assurance from KPMG AZSA Sustainability Co., Ltd. For detailed information, please refer to the website.

Environmental Data  
<https://marubeni.disclosure.site/en/themes/19/>

Social Data  
<https://marubeni.disclosure.site/en/themes/28/>





Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

• Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR & SR Department

State of Major Green Business Initiatives\*

| Horizon 1 & 2<br>(Expanding Green Business based on the current business base, which is already strong and profitable)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Horizon 3<br>(Creating new Green Business through cross-sectional approaches and utilization of business connections)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p><b>Renewable energy</b></p> <p><u>Steady progress in expanding the renewable energy IPP business and related power retail business, along with expansion of new business development.</u></p> <ul style="list-style-type: none"><li>Increasing capacity, mainly from renewable energy and trading capability for Renewable Energy Certificates at SmartestEnergy Limited (U.K.)</li><li>Expanding renewable energy power supply and renewable energy aggregation business at Marubeni Power Retail Corporation (Japan)</li><li>Signed Memorandum of Understanding (MoU) for cooperation in clean energy projects with the U.K. Government</li><li>Commencement of operation of Godo Biomass Power Plant (Godo Town, Anpachi-gun, Gifu Prefecture) and Aichi Gamagori Biomass Power Plant (Gamagori Town, Aichi Prefecture) (Japan)</li><li>Development of a wood-fueled biomass power plant in Ishikari City, Hokkaido (Japan)</li></ul> <p>.....</p> <p><b>Water infrastructure</b></p> <p><u>Strengthening, promoting water BOT/BOO projects in the Middle East and South America, water and wastewater concession businesses in Europe, South America, and Southeast Asia, and water pipe replacement optimization services in Japan.</u></p> <ul style="list-style-type: none"><li>Construction of seawater desalination and water transmission project for the national copper company in Chile, Corporación Nacional del Cobre de Chile (Codelco)</li><li>Implementation of pipe replacement prioritization services using AI, machine learning in Sendai City (Miyagi Prefecture), Ashikaga City (Tochigi Prefecture), and Myoko City (Niigata Prefecture) (Japan)</li></ul> | <p><b>New energy</b></p> <p><u>Strengthening efforts centered on the newly established New Energy Business Development Department, which manages hydrogen, ammonia, SAF, synthetic fuels, etc. Steadily promoting hydrogen and ammonia production projects, and advancing initiatives in the fields of SAF and synthetic fuels.</u></p> <ul style="list-style-type: none"><li>Commenced Front-End Engineering Design (FEED) for the Central Queensland Hydrogen Project (CQ-H2) (Australia)</li><li>Commenced Preliminary Front-End Engineering Design (Pre-FEED) with Pembina Pipeline Corporation to co-develop a low-carbon ammonia supply chain (Canada)</li><li>The world's first use of Japanese-produced biofuel, utilizing green methanol and biomass-based waste liquid, in a fully-pressurized LPG carrier</li><li>Signed agreement with Hydrogen Oman SPC (Hydrom) on studies for a green ammonia project (Oman)</li><li>Commenced Pre-FEED for an e-methane production and supply project (Peru)</li></ul> <p>.....</p> <p><b>Decarbonization solutions</b></p> <ul style="list-style-type: none"><li>Promoting carbon negativity through business alliance with PROS Co., Ltd. for the manufacture and sale of rice husk biochar</li><li>Promoting sales of low-carbon emission methanol</li><li>Established supply chain for biomass Purified Terephthalic Acid (PTA) with Idemitsu Kosan Co., Ltd. and Oriental Petrochemical Taiwan Co., Ltd. (OPTC)</li><li>Participating in carbon dioxide capture and storage projects in Alberta (Canada)</li><li>Launched a proof of concept (PoC) project for EV car-sharing in Gunma Prefecture (Japan)</li><li>Realization of eVTOL operating services in Kansai Area, post Expo 2025 Osaka, Kansai, Japan</li><li>Established joint venture EVolity Corporation with Panasonic Holdings Corporation and launched commercial EV fleet management services</li><li>Construction of a waste-to-energy project in Abu Dhabi (UAE)</li></ul> |

\* Excerpts of major initiatives disclosed during the fiscal year ended March 2024



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

• State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR & SR Department

State of Major Green Business Initiatives



Values of the Marubeni Group  
Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable  
Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

• State of Major Green Business Initiatives

Major Progress in Greening All  
Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /  
Closing Remarks from Marubeni's IR &  
SR Department

Horizon 1 & 2

(Expanding Green Business based on the current business base,  
which is already strong and profitable)

Copper, aluminum\*1

Enhancing, expanding businesses aimed at responsible production and the sustainable supply of copper and aluminum, and promoting resilience in the supply chain

- Decided on investment and arranged project financing for the expansion of the Centinela copper mine (Chile), additional acquisition of interests in the Los Pelambres copper mine (Chile)
- Acquired interests in Pan Pacific Copper Co., Ltd., a supplier of non-ferrous materials
- Initiatives for joint exploration project for non-ferrous metals with Hudbay Minerals Inc. in Manitoba (Canada)
- Obtained Aluminium Stewardship Initiative (ASI) Performance Standard and ASI Chain of Custody Standard certifications at the Portland Aluminum smelter, recognizing operational integrity and environmentally and safety conscious initiatives (Australia)

Forestry

Promoting green businesses through activities to create forest value (maximizing the economic and environmental value of the MUSI pulp business, creating carbon credits through environmentally conscious afforestation, etc.)

- Exploring forest restoration projects in the Philippines, Angola, and Malaysia
- Carbon offset projects in forests in Noshiro City and Daisen City (Akita Prefecture), and Tanabe City (Wakayama Prefecture), utilizing the J-Credit Scheme (Japan)
- Promoting registration and certification of forest-based J-Credits using a 3D forest measurement system
- Signed MoU with Nordic Bioproducts Group Oy for advanced utilization of wood-based biomass

Agri-inputs\*2

- Developing, expanding high-value-added proprietary products and services to meet the diverse needs of the agricultural sector, contributing to the improvement of agricultural productivity through enhanced competitive advantage, and considering the reduction of environmental impact
- Pursuing further growth through continuous expansion of locations and market share

Horizon 3

(Creating new Green Business through cross-sectional approaches  
and utilization of business connections)

Decentralized power, battery storage, and supply-demand adjustments

- Expanding decentralized power generation business in Mexico, Vietnam, and Thailand
- Signed long-term corporate power purchase agreements with Cenomi Centers for a rooftop solar PV system (Saudi Arabia)
- Contributed additional funding to OÜ Skeleton Technologies Group, which holds next-generation energy storage technology (Estonia)
- Signed MoU with VinFast Trading and Production Joint Stock Company for the secondary use of EV batteries and establishing a circular economy model (Vietnam)
- Involvement in a grid battery storage project in Kitahiroshima City, Hokkaido (Japan)
- Commenced a PoC project for EV allocation and charging management demonstration at the Matsumoto Regional Development Bureau in Nagano Prefecture (Japan)
- Signed cooperation agreement with Ayala Group for joint development of a battery storage project (Australia)
- Promoting battery recycling business through investment in Cirba Solutions, LLC in North America

Recycling of materials and resources

- Expanding aircraft aftermarket business through acquisition of interests in Diversified Aero Services, LLC (U.S.)
- Launch of reuse and recycling services for used solar panels
- Investing in production of next-generation recovered Carbon Black (rCB) business for development of end-of-life tire recycling business
- First utilization of recycled cotton and polyester materials of U.S. company Circ, Inc. in Japanese branded products

Eco-friendly food products

- Promoting initiatives related to land-based closed recirculating aquaculture system for salmon farming
- Developing aquacultural feed using insect protein and other environmentally friendly feed at Marubeni Nisshin Feed Co., Ltd.
- Utilizing J-Credits for GHG emission reductions achieved through the conversion of the management system for livestock excreta
- Collaborating with Japan Airlines Corporation in a direct-to-consumer business

\*1. Contributing to decarbonization by supplying critical minerals used for EVs and other clean technologies

\*2. Contributing to climate change measures and conservation of biodiversity by supporting efficient land use in agriculture and reducing environmental impact

Major Progress in Greening All Business Domains

Decarbonization

Advancing initiatives to achieve the Marubeni Long-Term Vision on Climate Change

1 Achieve net-zero GHG emissions by 2050

Action Plans towards 2030

 P.63 The Marubeni Long-Term Vision on Climate Change

2 Contribute to low-carbon/decarbonization through our businesses

Energy supply : Alternative energy, power generation by renewable energy sources, transition energy

Energy demand : Promote electrification (including EVs) and energy-saving, efficiency improvements, carbon dioxide capture, utilization and storage (CCUS), battery storage, modal shift

Land use : Support more efficient fertilizer use, manage forests sustainably

Transition to a Circular Economy

Advancing greening in all five processes\*1 that promote the effective use of resources

1 Share

: Fleet management, infrastructure improvement

2 Maintain/Prolong

: Strengthen maintenance-related business

3 Reuse/Redistribute

: Aircraft, aircraft engines, automobiles, construction materials, smartphones, solar panels

4 Refurbish/Remanufacture

: Energy conservation and reduction of environmental impact in refurbish/remanufacture-related business

5 Recycle

: Plastics, textiles, end-of-life tires, storage batteries

Living in Harmony with Nature

Advancing greening in all six business areas\*2 toward “nature positive” outcomes

\* Descriptions in parentheses indicate some specific initiatives

1 Improving agricultural productivity while avoiding soil degradation and water pollution:

Efficiency in agricultural production and livestock industry (feed additives); biodiversity-conscious agricultural production (soil improvement); enhancing stable livelihoods and sustainability in developing countries (sustainable coffee); reducing food loss (food functional ingredients); circular economy model in food distribution (reuse of residues, livestock manure)

2 Sustainable and multi-purpose use of forest resources:

Sustainable forest management, conservation (forest management); multi-purpose use of forest-derived products (procurement policies for individual commodities)

3 Sustainable use of marine and coastal areas:

Sustainable exploitation of natural fish resources (environmentally conscious aquaculture feed); pollution prevention (deplasticization)

4 Sustainable use of fresh water:

Seawater utilization in copper mining operations (zero groundwater withdrawal); water use efficiency (reduction, recycling of water usage); water quality improvement, pollution prevention (certified products with controlled emissions of hazardous chemicals)

5 Enhancement of sustainability of cities:

Sustainable urban planning (air mobility business); reducing urban environmental impact (next-generation industrial parks); improving quality of life (healthcare and medical services)

6 Sustainable energy use and infrastructure development:

(Refer to above “Decarbonization”)

\*1. Five processes in material flows in a circular economy (Source: Ellen MacArthur Foundation)  
\*2. Six areas recommended corporate initiatives toward “nature positive” outcomes in the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

---

**SECTION 5: Corporate Data**

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

• **Major Progress in Greening All Business Domains**

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 / Closing Remarks from Marubeni’s IR & SR Department

Net Profit of Major Group Companies

| Company Name                              | Consolidated/Equity method*1 | Equity Portion*1      | 2020.3 | 2021.3*2 | 2022.3 | 2023.3 | 2024.3 | Description of business                                                                                                                            | (Billions of yen) |
|-------------------------------------------|------------------------------|-----------------------|--------|----------|--------|--------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Lifestyle Division</b>                 |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| Marubeni Fashion Link                     | Consolidated                 | 100%                  | 0.9    | 0.2      | 0.2    | 0.9    | 1.7    | Planning, manufacturing and sale of apparel and goods                                                                                              |                   |
| Saide Tekstil Sanayi ve Ticaret           | Equity method                | 45.5%                 | 0.1    | 0.2      | 0.3    | 0.1    | 0.1    | Planning, manufacturing and sale of apparel and goods                                                                                              |                   |
| Marubeni Intex                            | Consolidated                 | 100%                  | 1.2    | 1.4      | 1.3    | 1.4    | 1.4    | Sale of industrial materials, lifestyle materials and lifestyle products                                                                           |                   |
| B-Quik Business                           | Consolidated                 | 90.0%                 | 2.3    | 2.5      | 2.7    | 3.8    | 4.3    | Car maintenance business in the ASEAN                                                                                                              |                   |
| Conveyor belt distribution business       | Consolidated                 | 100%                  | —      | —        | 1.5    | 2.3    | 1.8    | Sale of and services for conveyor belts, parts, and other industrial use rubber products in North America                                          |                   |
| <b>Forest Products Division</b>           |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| MUSI Pulp Project                         | Consolidated                 | TEL 85.1%<br>MHP 100% | (3.7)  | (4.4)    | 2.2    | 9.0    | 0.3    | Forestry (afforestation of hardwood), production and sale of pulp in Indonesia                                                                     |                   |
| WA Plantation Resources                   | Consolidated                 | 100%                  | 1.6    | (0.3)    | 1.4    | 1.8    | 1.3    | Wood chip production and plantation in Australia                                                                                                   |                   |
| Kraft of Asia Paperboard & Packaging      | Consolidated                 | 100%                  | —      | (0.5)    | (1.0)  | (14.3) | (22.7) | Manufacture and sale of containerboard and sale of packaging goods in Vietnam                                                                      |                   |
| Koa Kogyo                                 | Consolidated                 | 80.0%                 | 2.0    | 2.4      | 2.1    | 1.2    | 3.4    | Manufacture and sale of corrugating medium and linerboard                                                                                          |                   |
| Fukuyama Paper                            | Consolidated                 | 55.0%                 | 1.3    | 1.2      | 1.0    | 1.0    | 1.8    | Manufacture and sale of corrugating medium and core board                                                                                          |                   |
| Marubeni Forest LinX                      | Consolidated                 | 100%                  | 2.3    | 1.6      | 1.6    | 1.4    | 2.1    | Wholesale of forest products including all types of paper                                                                                          |                   |
| Santher-FÁBRICA DE PAPEL SANTA THEREZINHA | Equity method                | 49.0%                 | —      | (0.3)    | 0.4    | (0.2)  | 1.9    | Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil                              |                   |
| <b>IT Solutions Division</b>              |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| Marubeni I-DIGIO Holdings*3               | Consolidated                 | 100%                  | —      | —        | —      | —      | 3.6    | Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers                          |                   |
| Marubeni Information Systems*3            | Consolidated                 | 100%                  | 1.7    | 1.6      | 1.4    | 1.8    | —      | IT solution provider for full range of IT lifecycle in every industry                                                                              |                   |
| Marubeni IT Solutions*3                   | Consolidated                 | 80.0%                 | 0.9    | 0.9      | 1.0    | 1.3    | —      | Sales planning of information and communication systems, design, and development of software                                                       |                   |
| MX Mobiling                               | Consolidated                 | 100%                  | 6.6    | 5.8      | 3.7    | 3.6    | 4.1    | Sale of mobile phones and related products                                                                                                         |                   |
| ARTERIA Networks*4                        | Consolidated                 | 66.7%                 | 2.2    | 2.2      | 2.4    | 2.6    | 2.4    | Provision of various network services for businesses and condominiums                                                                              |                   |
| Marubeni Logistics                        | Consolidated                 | 100%                  | 1.0    | 1.2      | 1.5    | 1.5    | 1.3    | International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics |                   |
| <b>Food Division- I</b>                   |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| Yamaboshiya                               | Consolidated                 | 75.6%                 | 1.3    | 0.7      | 1.0    | 1.3    | 2.4    | Wholesale of confectionery products to mass-retail and convenience stores                                                                          |                   |
| United Super Markets Holdings Inc. *5, 6  | —                            | —                     | 0.2    | 1.3      | 0.8    | 0.2    | 0      | Supermarket operators in the Tokyo metropolitan area                                                                                               |                   |
| The Nisshin OilIIO Group*5                | Equity method                | 16.0%                 | 1.3    | 1.4      | 1.4    | 1.8    | 2.4    | Processing and sale of edible oil business                                                                                                         |                   |
| Cia. Iguacu de Cafe Soluvel               | Consolidated                 | 100%                  | 0.8    | 1.1      | 0.7    | (0.2)  | 1.6    | Manufacturing and sale of instant coffee in Brazil                                                                                                 |                   |
| Marubeni Foods                            | Consolidated                 | 100%                  | 0.7    | 0.7      | 0.7    | 0.7    | 1.1    | Sale of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.                                                   |                   |
| Benirei*7                                 | Consolidated                 | 100%                  | 0.3    | 0.6      | 1.2    | 1.3    | 0.8    | Wholesale of fishery products, cold-storage business                                                                                               |                   |
| <b>Food Division- II</b>                  |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| Creekstone Farms Premium Beef             | Consolidated                 | 100%                  | 4.3    | 9.5      | 20.5   | 12.5   | 4.6    | Production, processing and sale of beef, etc., in the U.S.                                                                                         |                   |
| Wellfam Foods                             | Consolidated                 | 100%                  | 2.4    | 4.2      | 3.4    | 3.6    | 3.3    | Marketing of livestock, meats and processed products                                                                                               |                   |
| Rangers Valley Cattle Station             | Consolidated                 | 100%                  | 0.9    | (0.6)    | 1.4    | 0.2    | (2.0)  | Cattle raising and beef sales business in Australia                                                                                                |                   |
| S FOODS*5                                 | Equity method                | 15.3%                 | 1.0    | 1.5      | 1.8    | 1.6    | 1.4    | Wholesale, retail, and restaurant business of meats                                                                                                |                   |
| Gavilon Grain Business*8                  | Consolidated                 | 100%                  | (87.5) | 16.4     | 15.0   | 4.2    | —      | Origination, storage, exporting, and domestic sale of grain produced in North America                                                              |                   |
| Columbia Grain International              | Consolidated                 | 100%                  | (9.0)  | 3.6      | 2.2    | (1.8)  | 0.9    | Origination, storage, exporting, and domestic sale of grain produced in North America                                                              |                   |
| Marubeni Nisshin Feed                     | Consolidated                 | 60.0%                 | 1.8    | 2.1      | 2.1    | (1.4)  | 1.9    | Manufacture and sale of livestock feed                                                                                                             |                   |
| Pacific Grain Terminal                    | Consolidated                 | 78.4%                 | 0.6    | 0.7      | 0.8    | 0.9    | 0.8    | Warehousing, stevedoring and transportation operations                                                                                             |                   |
| <b>Agri Business Division</b>             |                              |                       |        |          |        |        |        |                                                                                                                                                    |                   |
| Helena Agri-Enterprises                   | Consolidated                 | 100%                  | 24.9   | 22.8     | 35.1   | 47.0   | 39.4   | Sale of agricultural materials and provision of various services in the U.S.                                                                       |                   |
| Aubos Real                                | Consolidated                 | 80.0%                 | —      | —        | —      | 2.7    | 2.3    | Sale of agricultural materials and provision of various services in Brazil                                                                         |                   |
| MacroSource                               | Consolidated                 | 100%                  | (0.4)  | 5.0      | 30.0   | (6.3)  | 3.2    | Wholesale of fertilizer in the U.S., etc.                                                                                                          |                   |

\*1. Status as of March 31, 2024.  
\*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.  
\*3. Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for the FYE 3/2024.  
\*4. Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

\*5. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference.  
\*6. Shares transfer was completed on December 29, 2023.  
\*7. The company name was changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.  
\*8. Gavilon shares transfer was completed on October 3, 2022.



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

• Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 / Closing Remarks from Marubeni's IR & SR Department

Net Profit of Major Group Companies

| Company Name                                                      | Consolidated/Equity method*1 | Equity Portion*1 | 2020.3 | 2021.3*2 | 2022.3 | 2023.3 | 2024.3 | Description of business                                                                      | (Billions of yen) |
|-------------------------------------------------------------------|------------------------------|------------------|--------|----------|--------|--------|--------|----------------------------------------------------------------------------------------------|-------------------|
| <b>Chemicals Division</b>                                         |                              |                  |        |          |        |        |        |                                                                                              |                   |
| Marubeni Plax                                                     | Consolidated                 | 100%             | 0.8    | 0.8      | 1.5    | 2.2    | 1.5    | Domestic sale and foreign trade of plastic resins and products                               |                   |
| Olympus Holding (Orffa)                                           | Consolidated                 | 100%             | 0.4    | 1.0      | 1.2    | (0.1)  | (4.4)  | Sale of feed additives                                                                       |                   |
| Marubeni Chemix                                                   | Consolidated                 | 100%             | 0.9    | 0.9      | 1.6    | 2.0    | 1.6    | Domestic and foreign trade of organic chemicals and fine chemicals                           |                   |
| <b>Metals &amp; Mineral Resources Division</b>                    |                              |                  |        |          |        |        |        |                                                                                              |                   |
| Roy Hill Iron Ore Project                                         | Equity method                | 15.0%            | 15.4   | 30.1     | 49.2   | 28.5   | 42.4   | Investment in iron ore business in Australia                                                 |                   |
| Marubeni Resources Development                                    | Consolidated                 | 100%             | 25.2   | 5.0      | 55.3   | 98.8   | 63.0   | Investment in steelmaking material business, etc., in Australia                              |                   |
| Marubeni LP Holding                                               | Consolidated                 | 100%             | (59.5) | 16.4     | 43.5   | 18.5   | 10.1   | Investment in copper business in Chile                                                       |                   |
| Marubeni Metals & Minerals (Canada)                               | Consolidated                 | 100%             | 2.8    | 0.9      | 7.5    | 3.7    | 1.3    | Smelting and sale of aluminum ingots in Canada                                               |                   |
| Marubeni Aluminium Australia                                      | Consolidated                 | 100%             | (0.4)  | (0.3)    | 3.2    | 1.9    | (2.7)  | Smelting and sale of aluminum ingots in Australia                                            |                   |
| Marubeni-Itochu Steel                                             | Equity method                | 50.0%            | 11.2   | 8.7      | 31.3   | 47.8   | 40.1   | Sale and business management of steel products                                               |                   |
| <b>Energy Division</b>                                            |                              |                  |        |          |        |        |        |                                                                                              |                   |
| LNG Projects                                                      | —                            | —                | 6.9    | 5.4      | 8.5    | 8.1    | 8.4    | Liquefaction of natural gas overseas                                                         |                   |
| Oil & Gas E&P                                                     | Consolidated                 | 100%             | —      | —        | 12.2   | 8.3    | 12.2   | Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India             |                   |
| ENEOS GLOBE                                                       | Equity method                | 20.0%            | 0.6    | 1.9      | 2.7    | 2.1    | 3.1    | Import and sale of LPG, and sale of new energy-related equipment                             |                   |
| MIECO                                                             | Consolidated                 | 100%             | 3.3    | 4.1      | 2.5    | 4.9    | 4.1    | Sale of all types of petroleum products and natural gas                                      |                   |
| <b>Power Division</b>                                             |                              |                  |        |          |        |        |        |                                                                                              |                   |
| IPP Projects*3                                                    | —                            | —                | 35.5   | 35.8     | 33.3   | 42.3   | 55.8   | Overseas and domestic power generation                                                       |                   |
| SmartestEnergy                                                    | Consolidated                 | 100%             | (0.8)  | 1.7      | 5.1    | 27.8   | 25.6   | Electricity aggregation and retail business in the U.K.                                      |                   |
| <b>Infrastructure Project</b>                                     |                              |                  |        |          |        |        |        |                                                                                              |                   |
| FPSO Projects*4                                                   | —                            | —                | 1.6    | 3.2      | 2.8    | 5.3    | 5.6    | FPSO project investment and management                                                       |                   |
| Overseas Water/Wastewater Services and IWP Projects*5             | —                            | —                | (18.3) | 6.1      | 6.0    | 6.8    | 10.5   | Overseas water/wastewater services and IWP projects                                          |                   |
| <b>Aerospace &amp; Ship Division</b>                              |                              |                  |        |          |        |        |        |                                                                                              |                   |
| Marubeni Aviation Asset Investment*6                              | Consolidated                 | 100%             | 2.6    | (0.8)    | (0.5)  | 0.5    | 4.2    | Investment in aircraft parts trading business in the U.S.                                    |                   |
| Vessel owning and operating business                              | Consolidated                 | 100%             | —      | —        | 22.9   | 24.5   | 14.3   | Owning and operating of vessels                                                              |                   |
| <b>Finance, Leasing &amp; Real Estate Business Division</b>       |                              |                  |        |          |        |        |        |                                                                                              |                   |
| Nowlake Business                                                  | Equity method                | 21.7%            | 11.0   | 22.6     | 24.2   | 29.6   | 28.9   | Used car retail financing businesses in the U.S.                                             |                   |
| PLM Fleet                                                         | Equity method                | 50.0%            | 2.5    | 1.6      | 2.5    | 3.1    | 2.9    | Leasing and rental of refrigerated trailers in the U.S.                                      |                   |
| Marubeni Fuyo Auto Investment (Canada)                            | Equity method                | 50.0%            | —      | —        | —      | 2.6    | 1.9    | Investment in commercial vehicle rental and leasing business in Canada                       |                   |
| Marubeni SuMIT Rail Transport                                     | Equity method                | 50.0%            | 1.1    | 0.8      | 1.0    | 1.5    | 1.9    | Investment in railcar leasing business in the U.S.                                           |                   |
| Mizuho Marubeni Leasing                                           | Equity method                | 50.0%            | —      | 0.6      | 1.3    | 2.0    | 2.8    | General leasing and related businesses                                                       |                   |
| Aircastle Business                                                | Equity method                | 75.0%            | (39.8) | (7.8)    | (22.2) | (1.0)  | 2.6    | Aircraft operating lease business                                                            |                   |
| Marubeni Real Estate Management                                   | Consolidated                 | 100%             | 0.7    | 0.3      | 0.9    | 1.1    | 1.0    | Leasing and subleasing of real estate, management of office buildings and complex facilities |                   |
| Marubeni Safenet                                                  | Consolidated                 | 100%             | 0.4    | 0.4      | 0.5    | 0.5    | 0.4    | Insurance agency business                                                                    |                   |
| <b>Construction, Industrial Machinery &amp; Mobility Division</b> |                              |                  |        |          |        |        |        |                                                                                              |                   |
| Construction Machinery Business                                   | —                            | —                | —      | —        | 8.7    | 14.3   | 19.2   | Sale of construction machinery and related services, financing                               |                   |
| Automotive Aftermarket Business                                   | —                            | —                | 2.0    | 2.0      | 3.9    | 3.3    | 4.4    | Automotive aftermarket business in the U.S.                                                  |                   |
| Marubeni Auto Investment (UK)                                     | Consolidated                 | 100%             | 0.7    | 0.9      | 2.2    | 1.1    | 0.5    | Investment in automobile retail business in the U.K.                                         |                   |
| Marubeni Techno-Systems                                           | Consolidated                 | 100%             | 2.0    | 1.3      | 1.4    | 2.0    | 2.7    | Sale, export, and import of industrial machinery                                             |                   |
| Marubeni Ele-Next                                                 | Consolidated                 | 100%             | 0.5    | 0.6      | 1.3    | 2.1    | 1.0    | Sale of electrical equipment connecting parts and materials                                  |                   |

\*1. Status as of March 31, 2024.

\*2. Due to the early application of IAS 12, figures for FYE 3/2021 have been adjusted retroactively.

\*3. Total profits from consolidated subsidiaries and share of associates and joint ventures of our IPP projects. In line with reorganization implemented in FYE 3/2024, figures for FYE 3/2023 have been adjusted.

\*4. Total profits from consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

\*5. Total profits from consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

\*6. The company name was changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All

Business Domains

• Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

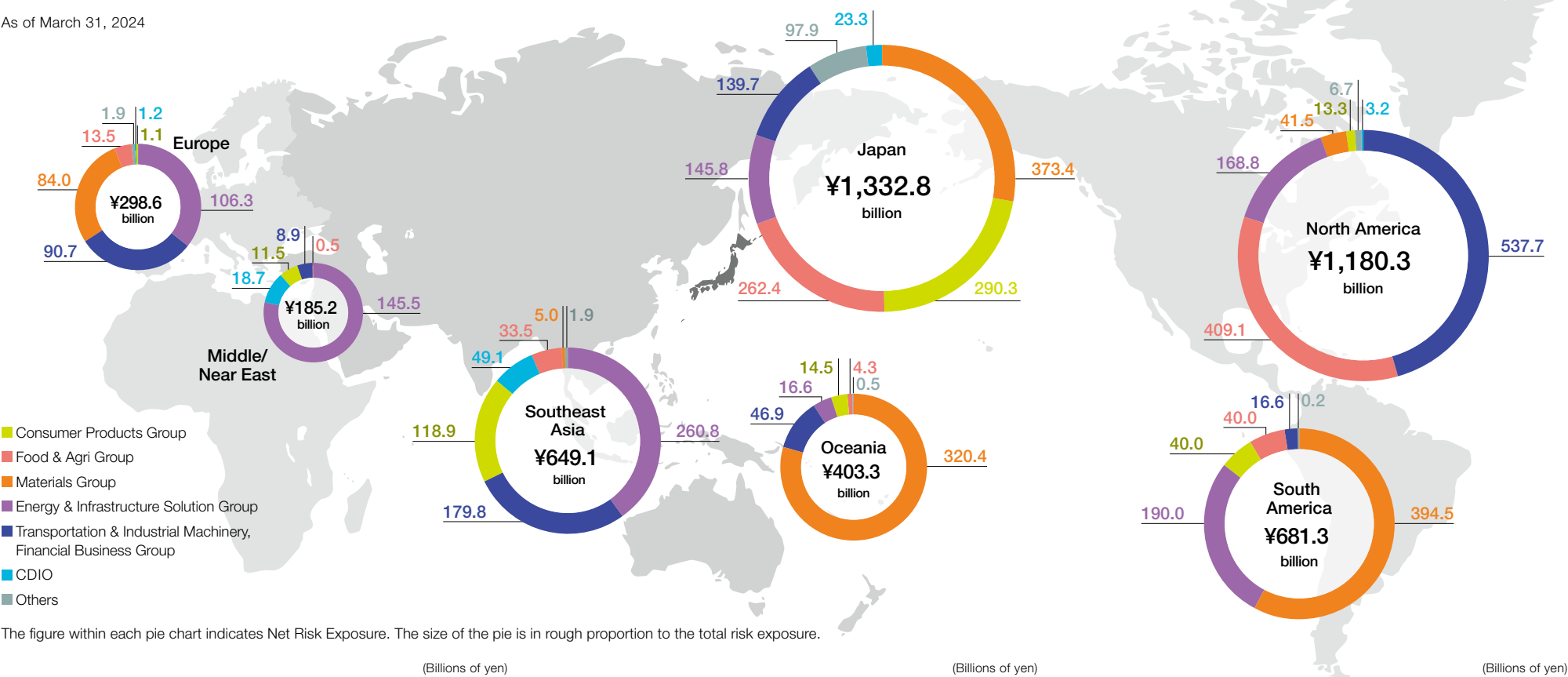
Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR &

SR Department

Outstanding Balance of Country Exposure

As of March 31, 2024



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

• Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR & SR Department

Organization

As of April 1, 2024



Values of the Marubeni Group

Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

• Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 /

Closing Remarks from Marubeni's IR & SR Department

IR Activities

In keeping with the corporate creed of Fairness, Innovation, and Harmony, we strive to build relationships of trust with all stakeholders, including shareholders and investors, by providing information properly, fairly and in a timely manner, as well as in ways that are easy to understand. This information includes financial and business performance information as well as non-financial information needed to make investment decisions such as management strategy, in addition to the information that must be disclosed for statutory compliance. We aim to achieve sustainable growth in corporate value by obtaining remarks from stakeholders through an effective two-way dialogue, and sharing them within the Company including the management and directors.

IR Activity Record

| Activities                                                                                      | FYE 3/2022 | FYE 3/2023 | FYE 3/2024 |
|-------------------------------------------------------------------------------------------------|------------|------------|------------|
| Meetings with securities analysts and institutional investors*1                                 | 353        | 390        | 399        |
| with Japanese institutions                                                                      | 241        | 225        | 168        |
| with overseas institutions                                                                      | 112        | 165        | 231        |
| IR Meeting on Financial Results for securities analysts and institutional investors             | 4 times    | 4 times    | 4 times    |
| IR Meeting on Business Operation for securities analysts and institutional investors            | 2 times    | 1 time     | 1 time     |
| Marubeni Sustainability Information Session for securities analysts and institutional investors | 0 times    | 1 time     | 0 times    |
| Overseas roadshows*2                                                                            | 0 times    | 3 times    | 4 times    |
| Business Presentation Meetings for individual investors                                         | 4 times    | 4 times    | 5 times    |

\*1. Total no. of events, including meetings at overseas roadshows.  
\*2. As a measure against COVID-19, overseas events were replaced with individual online meetings in FYE 3/2022.

Main Dialogue Topics at FYE 3/2024 Meetings for Securities Analysts and Institutional Investors

- Capital allocation plan
  - Investment policy and status of investment pipeline
  - Drivers of growth and focus areas
  - Shareholder return policy (dividends, share buybacks)
  - Usages of the cash collected through the sale of Gavilon's grain business
- Status of the core businesses and actions to improve unprofitable businesses
  - Impacts of market-fluctuations on the business results/performance
  - Policy on holding and reduction of cross-shareholdings

Comments and concerns communicated to us by shareholders and institutional investors are regularly reported to the Board of Directors.

Change in Number of Shareholders

|                              | March 31, 2022 | March 31, 2023 | March 31, 2024 |
|------------------------------|----------------|----------------|----------------|
| Total number of shareholders | 233,280        | 281,686        | 309,000        |
| Individual shareholders      | 230,330        | 278,310        | 304,822        |

External Evaluation

For details, please see our website:  
<https://marubeni.disclosure.site/en/themes/34/>



ESG Evaluation

CDP: Selected as a Water Security A-list Company



MSCI ESG Rating: AAA



MSCI Nihonkabu ESG Select Leaders Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

Morningstar® Japan ex-REIT Gender Diversity Tilt Index<sup>SM</sup>



FTSE4Good Global Index Series



S&P/JPX Carbon Efficient Index



\* Marubeni is selected as a constituent of three comprehensive ESG indices and two thematic indices adopted by Government Pension Investment Fund for passive management of domestic equities (as of June 2024).

External Certification/Evaluation

Received “Eruboshi” certification



Received “Platinum Kurumin” certification



Recognized as 2024 Health and Productivity Management Outstanding Organization (“White 500” organization)



Inclusion in Health & Productivity Stock Selection



Selected as a “Digital Transformation Certified Business Operator”



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SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

Company Profile / Stock Information

Publication of the Integrated Report 2024 / Closing Remarks from Marubeni’s IR & SR Department

Company Profile As of March 31, 2024

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name                                                                             | Marubeni Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Securities Code                                                                          | 8002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Head Office                                                                              | 4-2, Otemachi 1-chome, Chiyoda-ku,<br>Tokyo 100-8088, Japan<br>Tel: 81-3-3282-2111<br>E-mail: tokb091@marubeni.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of Branches and Offices<br>(Including Tokyo Head Office)<br>(As of April 1, 2024) | 130 branches and offices,<br>consisting of Head Office, 12 Japan branches and offices,<br>54 overseas branches and offices, and 29 overseas corporate<br>subsidiaries with 34 associated branches and offices.                                                                                                                                                                                                                                                                                                                                                                          |
| Founded                                                                                  | May 1858                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Incorporated                                                                             | December 1, 1949                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Paid-in Capital                                                                          | ¥263,599 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Number of Employees                                                                      | 4,337 (Marubeni Group: 50,200)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Corporate Website                                                                        | <div>Top page<br/><a href="https://www.marubeni.com/en/">https://www.marubeni.com/en/</a></div> <div>IR page<br/><a href="https://www.marubeni.com/en/ir/">https://www.marubeni.com/en/ir/</a></div> <div>Sustainability page<br/><a href="https://marubeni.disclosure.site/en/">https://marubeni.disclosure.site/en/</a></div> |
| Business Year                                                                            | April 1 to March 31 of the following year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Regular General Meeting of Shareholders                                                  | June of each year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Stock Information As of March 31, 2024

|                                                                    |
|--------------------------------------------------------------------|
| Number of Shares Authorized<br>4,300,000,000                       |
| Number of Shares Issued and Outstanding*1<br>1,676,297,507         |
| Stock Listings<br>Tokyo                                            |
| Number of Shareholders<br>309,000                                  |
| Share Unit<br>100 shares                                           |
| Record Date for Year-End Dividend<br>March 31 of each year         |
| Record Date for Interim Dividend<br>September 30 of each year      |
| Transfer Agent of Common Stock<br>Mizuho Trust & Banking Co., Ltd. |

Our Major Shareholders

| Name of Shareholder                                  | Stake in the Corporation               |                             |
|------------------------------------------------------|----------------------------------------|-----------------------------|
|                                                      | Number of Shares Held<br>(Thousands)*2 | Shareholding Ratio<br>(%)*3 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 264,686                                | 15.81                       |
| BNYM AS AGT/CLTS 10 PERCENT                          | 162,554                                | 9.71                        |
| Custody Bank of Japan, Ltd. (Trust account)          | 89,430                                 | 5.34                        |
| Meiji Yasuda Life Insurance Company                  | 37,636                                 | 2.25                        |
| Mizuho Bank, Ltd.                                    | 30,000                                 | 1.79                        |
| STATE STREET BANK WEST CLIENT-TREATY 505234          | 29,579                                 | 1.77                        |
| JPMorgan Securities Japan Co., Ltd.                  | 25,895                                 | 1.55                        |
| Nippon Life Insurance Company                        | 23,400                                 | 1.40                        |
| JP MORGAN CHASE BANK 385632                          | 22,919                                 | 1.37                        |
| Sompo Japan Insurance Inc.                           | 22,500                                 | 1.34                        |

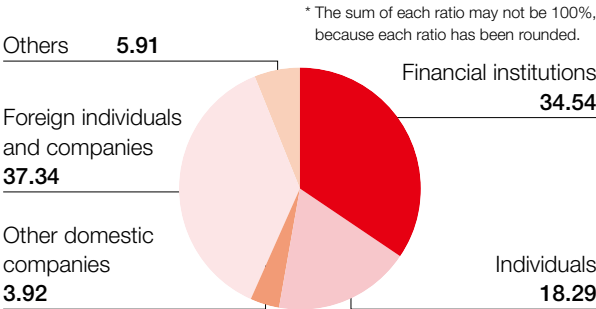
\*2. The number of shares held of less than 1,000 shares was discarded.  
\*3. The shareholding ratios are calculated after deducting the treasury stock from the number of shares issued and outstanding.  
The percentages are rounded to the nearest two decimal points.

Credit Rating\*1

| Credit Rating Agency                    | Long term<br>(Outlook) | Short term |
|-----------------------------------------|------------------------|------------|
| Japan Credit Rating Agency (JCR)        | AA (Stable)            | J-1+       |
| Rating and Investment Information (R&I) | AA- (Stable)           | a-1+       |
| S&P Global Ratings                      | BBB+ (Stable)          | A-2        |
| Moody's                                 | Baa1 (Stable)          | —          |

\*1. As of June 30, 2024

Distribution of Shares by Type of Shareholder (%)



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Message from the President & CEO

SECTION 1: Value Creation at Marubeni

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SECTION 4: Business Portfolio

SECTION 5: Corporate Data

Financial Data

Non-Financial Data

State of Major Green Business Initiatives

Major Progress in Greening All Business Domains

Net Profit of Major Group Companies

Outstanding Balance of Country Exposure

Organization

IR Activities / External Evaluation

• Company Profile / Stock Information

Publication of the Integrated Report 2024 / Closing Remarks from Marubeni's IR & SR Department



Values of the Marubeni Group  
Message from the President & CEO

SECTION 1: Value Creation at Marubeni

SECTION 2: Realizing Value Creation

SECTION 3: Initiatives for More Sustainable  
Value Creation

SECTION 4: Business Portfolio

SECTION 5: Corporate Data

- Financial Data
- Non-Financial Data
- State of Major Green Business Initiatives
- Major Progress in Greening All Business Domains
- Net Profit of Major Group Companies
- Outstanding Balance of Country Exposure
- Organization
- IR Activities / External Evaluation
- Company Profile / Stock Information

- Publication of the Integrated Report 2024 /  
Closing Remarks from Marubeni's IR &  
SR Department

Publication of the Integrated Report 2024

Marubeni's integrated report serves as an important medium to foster constructive dialogue with stakeholders and achieve sustainable value co-creation. In editing this report, we have focused on deeply and clearly illustrating the value creation pathway of the Marubeni Group.

The Marubeni Group is committed to enhancing medium- to long-term corporate value, centered on sustaining and improving cash generation, sustaining and improving ROE, and reducing the cost of equity. While this year's report is structured around these core objectives, it also seeks to further understanding of our unique initiatives and approaches to sustaining the Marubeni Group's uniqueness and growth. With this in mind, we highlighted strengthening of existing business domains, Marubeni Group's competitive advantage, and Horizon 1, 2 & 3 to ensure steady growth, along with a focus on our unique Business Policies SPP (Strategy x Prime x Platform). By providing detailed explanations of these initiatives with specific examples, we aim to convey the Marubeni Group's growth strategy more clearly.

Additionally, this report discusses measures to create value and sustain growth for the Marubeni Group, such as the training and deployment of diverse human capital and the advancement of our Green Strategy, as a part of efforts to enhance human capital management and improve non-financial value, the foundation for the creation of long-term corporate value. The report was composed while referring to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade, and Industry's Guidance for Collaborative Value Creation.

We hope that through this report, our readers gain a deeper understanding of the Marubeni Group's challenges and evolution to pursue strategies through strengthening existing businesses and making growth investments, as it advances to the next stage of profit.

Closing Remarks from Marubeni's IR & SR Department

The kind of information that companies are expected to disclose has expanded beyond financial performance to include governance, diversity, and environmental activities. As the information disclosure hurdles that companies must surmount rise each year, the importance of two-way communication between investors and companies has become increasingly significant.

Against this backdrop, Marubeni established the IR & SR Department in April 2024, separating it from the Finance Department IR Section, and expanding the team from seven to 12 members (as of August 2024, including concurrent roles).

The integrated report is positioned as a vitally important communication tool for sharing Marubeni's diverse range of activities and growth stories with external stakeholders. For the 2024 Integrated Report, we have revised the structure under a new team and incorporated various elements to more accurately convey our corporate value.

We hope this report will deepen your understanding of Marubeni's continued journey on the path of value creation.

Reporting Period

April 1, 2023-March 31, 2024

The contents of the publication include some information before and after the reporting period.

Referenced Guidelines

- The Global Reporting Initiative (GRI): Sustainability Reporting Standards
- ISO26000: Guidance on Social Responsibility
- IFRS Foundation: International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry (METI): Guidance for Collaborative Value Creation



Other, Marubeni's Information Disclosure



Marubeni's IR & SR Department members