

Realizing Value Creation

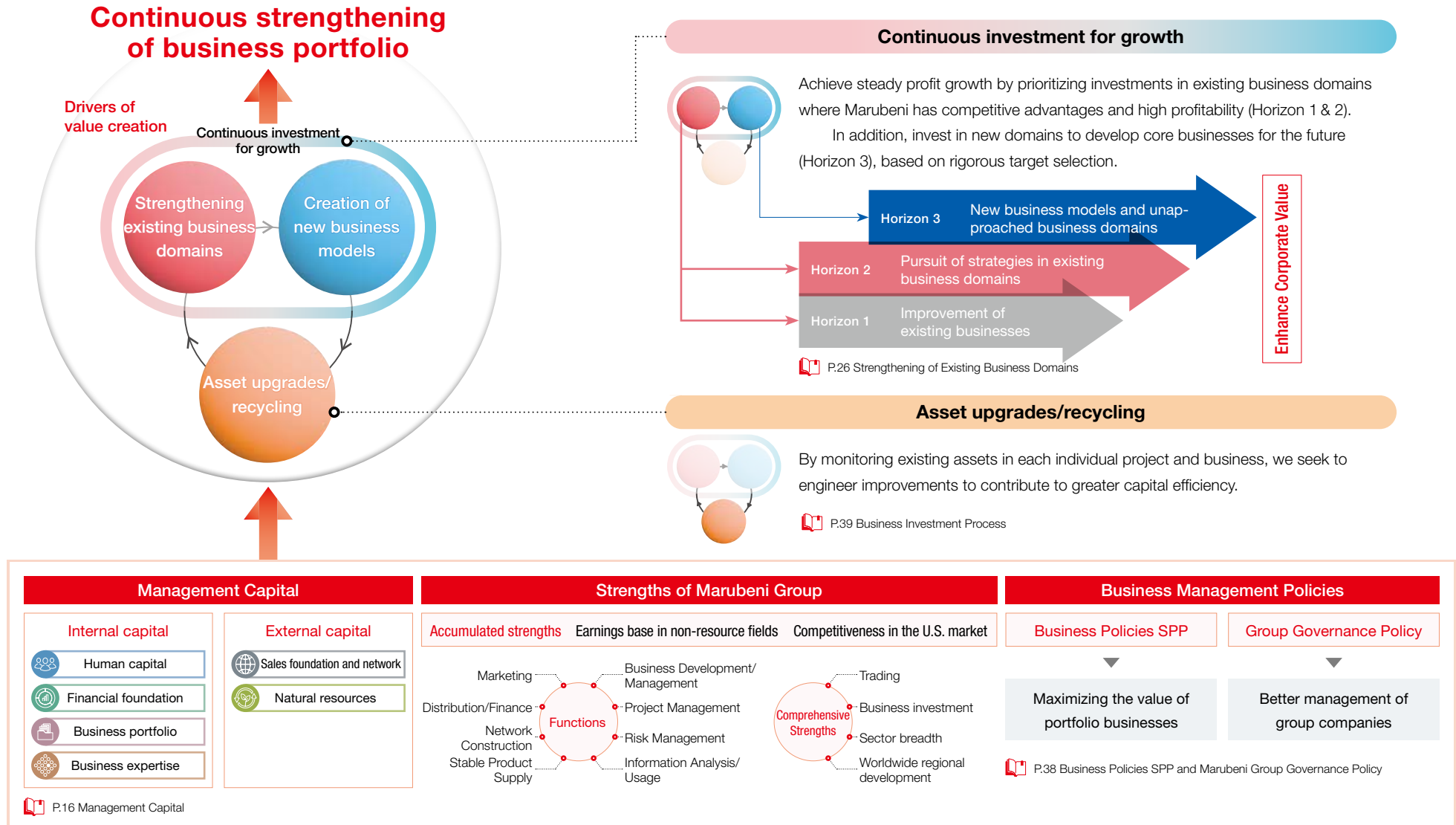
We explain the various measures we are taking aimed at sustaining and improving cash generation and ROE in a bid to enhance corporate value, providing specific examples of our initiatives.

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Value Creation Model

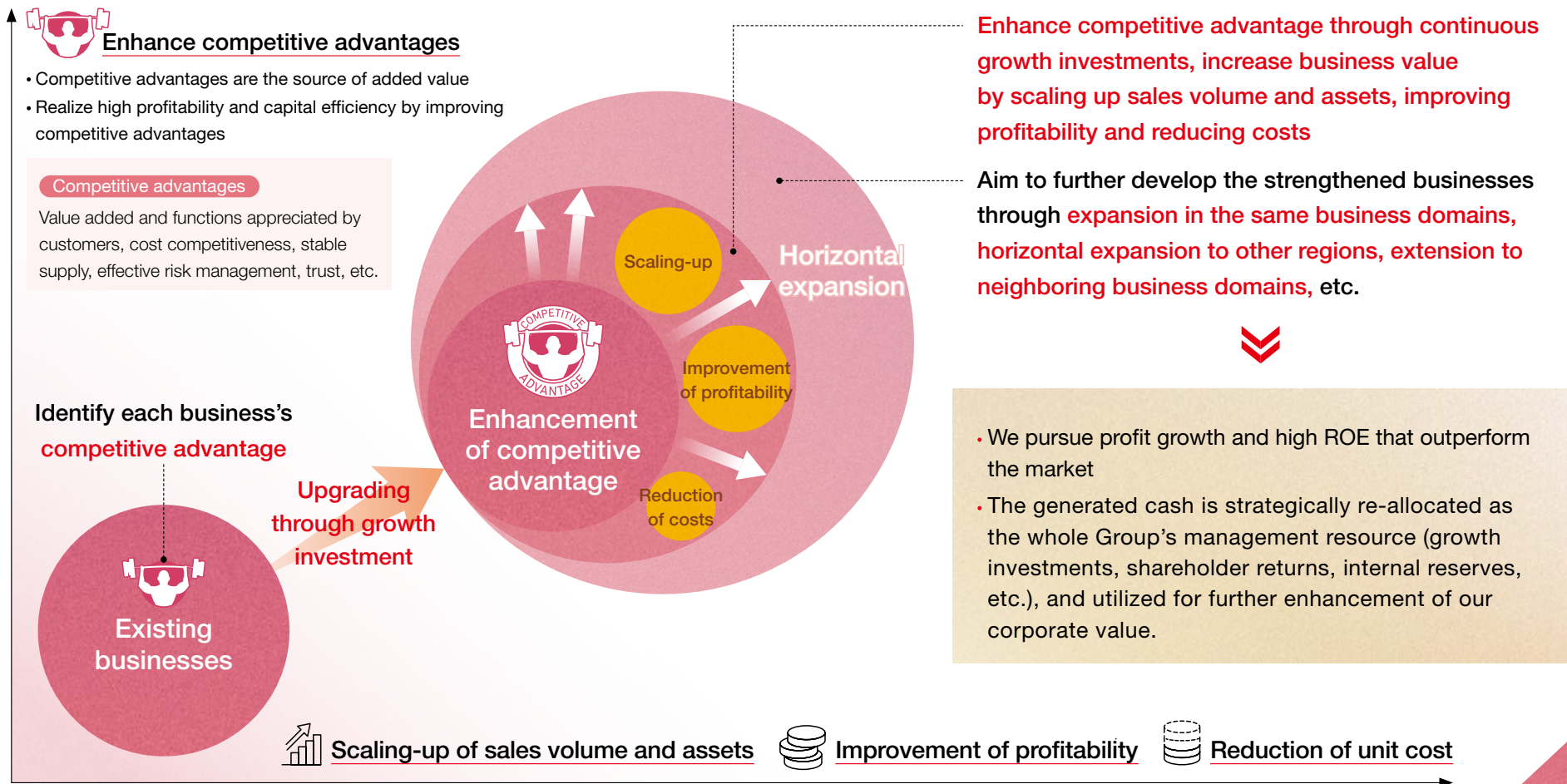
We constantly refine our business portfolio through continuous investments for growth and upgrading and recycling of assets. Cash generated by our businesses is reinvested for growth or allocated to shareholder returns with the aim of further driving profit growth and medium- to long-term corporate value enhancement.



Strengthening Existing Business Domains

Marubeni emphasizes further strengthening and enhancing its existing businesses by allocating growth investments to the existing business domains where it has competitiveness, mainly in the non-resource fields. Investment in existing strong business domains increases chances of success. It is also expected to contribute to sustaining and improving cash generation and ROE.

This longstanding policy is a strong driver of our value creation.



- We pursue profit growth and high ROE that outperform the market
- The generated cash is strategically re-allocated as the whole Group's management resource (growth investments, shareholder returns, internal reserves, etc.), and utilized for further enhancement of our corporate value.

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Initiatives to Create Value **01** Food & Agri

Helena Agri-Enterprises



U.S. No. 2 agri-inputs retailer

Competitive Advantages

Value added and functions appreciated by customers, cost competitiveness, reliable supply, risk management, trust, etc.



- We develop and provide high-value-added services and products that meet customer needs.
- We have grown alongside our customers, enhancing our competitive edge by continually improving.
- We pursue further growth through continuous expansion of locations and market share.

Helena has grown considerably from the fiscal year ended March 31, 1988, when Marubeni invested in a stake, up to the fiscal year ended March 31, 2023.

	FYE 3/1988	FYE 3/2023
Sales	Approx.0.5 billion dollars	Approx. 7.0 billion dollars
Number of locations	Approx. 100	Approx. 500
Employees	Approx. 800	Approx. 6,000

This is a reflection of the high regard and trust that Helena has earned by consistently engaging in dialogue with customers, understanding their challenges, and collaboratively developing and providing solutions. Helena's market share across the U.S. currently stands at just under 10%. Helena will continue to pursue further growth by expanding its locations through growth investments, increasing its market share, and leveraging growth in sales of value-added products.



Providing high-value-added products and services from the viewpoint of customers

“AGRIIntelligence®” consulting service utilizing digital technology



- Consulting service utilizing digital technology.
- The AGRIIntelligence program includes systems for collecting and analyzing soil data for agricultural producers (customers) to select the most suitable agri-inputs for the customer.
- Services include soil sample analysis, harvest yield measurement using satellite data, and measurement of nutrient levels in plants for providing seed and fertilizer recommendations, crop and cultivation history management, water quality analysis and harvest analysis.



Proprietary product brand “Helena Products”

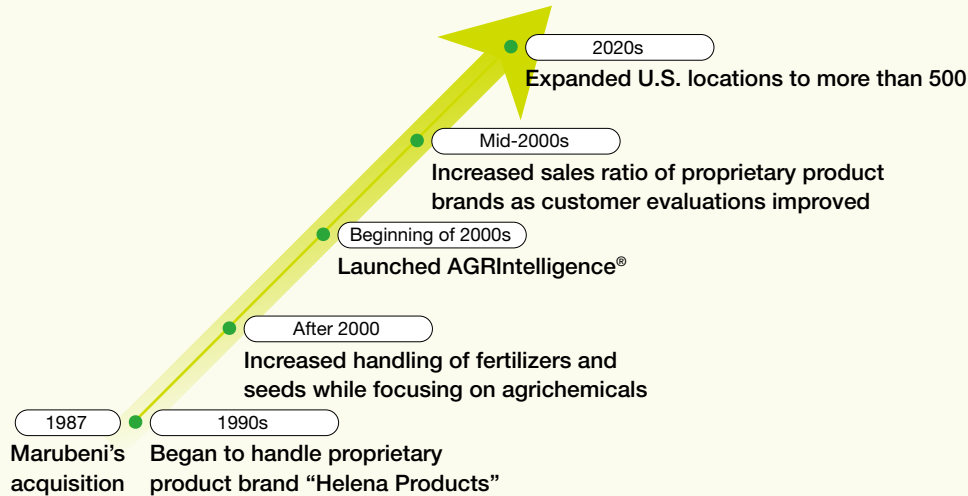
- Helena provides high-quality products that meet the needs of agricultural producers through its own development and manufacturing.
- Helena has human capital with expertise in various areas, including agronomy, chemistry and biology, and develops and markets its proprietary brand of fertilizers and crop protection products.
- In addition to selling agrichemicals, fertilizers and seeds, Helena provides solutions to issues discovered in dialogue with customers, who are agricultural producers. To do so, Helena designs product concepts and independently develops products based on these concepts.



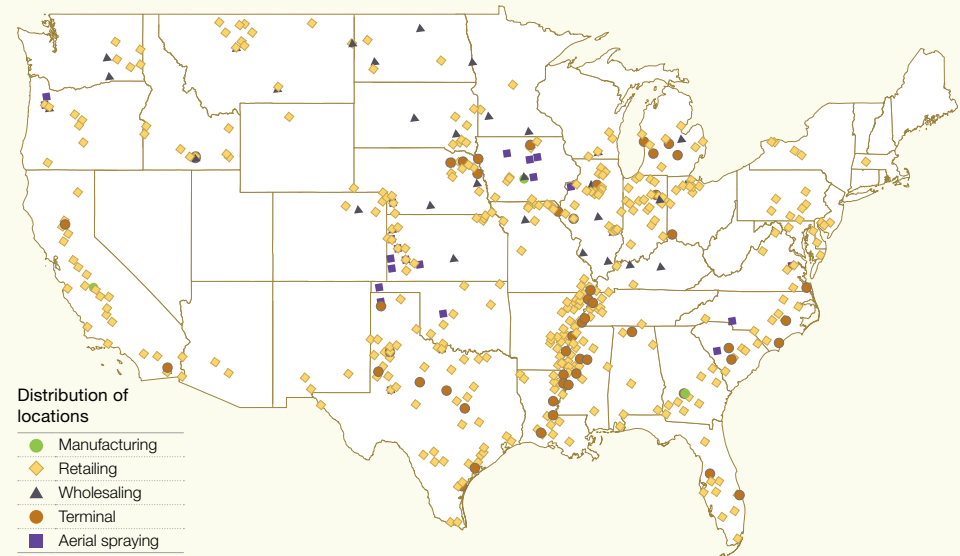
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Initiatives to Create Value 01 Food & Agri

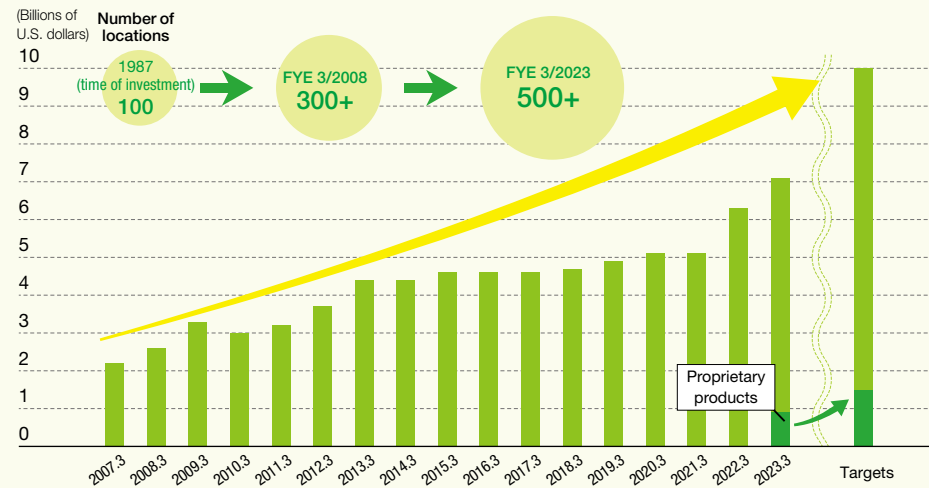
Initiatives to Create Value at Helena



Helena's U.S. network



Helena Sales



Helena has expanded the number of locations through capital expenditures and acquisitions of small-and medium-sized competitors. As sales grew, Helena increased sales of proprietary value-added products.

Adubos Real:

Cross-Deployment of Helena's Model



For more than 40 years since its founding, Adubos Real S.A. has contributed to improving the profits of local farmers in the southeastern state of Minas Gerais in Brazil through the sale of agri-inputs and consulting services for these inputs.

After Marubeni's equity participation, Adubos Real S.A. has been executing investment plans in line with its growth strategy, and continues to expand operations into neighboring states, such as São Paulo and Espírito Santo. The expertise cultivated by Helena is being leveraged in markets with high agricultural similarities between the U.S. and Brazil.



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Initiatives to Create Value **02** Food & Agri

Creekstone Farms Premium Beef

U.S. beef packer with an established premium beef brand

Competitive Advantages

Value added and functions appreciated by customers, cost competitiveness, reliable supply, risk management, trust, etc.



- Acquisition of highly acknowledged Creekstone premium beef brand
- Excellent plant operations by utilizing the Marubeni Group's knowledge and know-how, and quality improvements and production efficiency gains from suitable capital investments
- Further expansion of processing capacity by additional investment and reduction of production costs
- Expanded business field in the premium beef category and conduct effective marketing



Acquisition of Creekstone in 2017

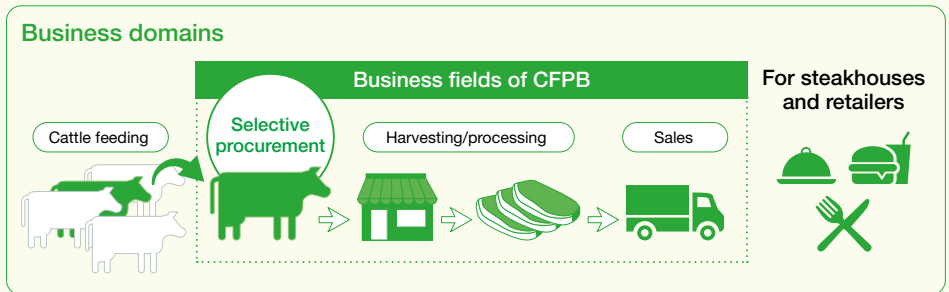
Creekstone Farms Premium Beef LLC operates its own meat processing plant in Kansas, U.S., and sells this beef to high-end steak houses and retailers across the U.S. Creekstone's beef comes exclusively from high-quality Black Angus cattle, which have been raised in the U.S., fed on high-quality grains. Creekstone is supplying high-value-added products and executing a business model that draws on the know-how of the Marubeni Group.

Creekstone is operating an excellent plant, utilizing the Marubeni Group's knowledge of the meat and livestock business. Additionally, in the cattle feeding business field, we are exploring ways to further enhance value through the mutual dispatch of employees and exchange of information with Rangers Valley, our cattle fattening business in Australia.

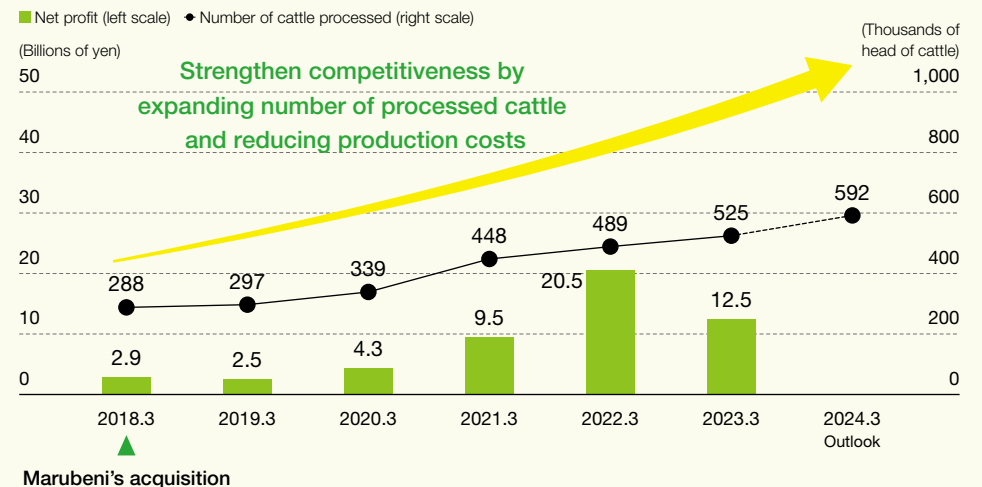
Advancing Strategy with Additional Investments

Marubeni continues capital investment in expansion after the acquisition, increasing the number of cattle processed through additions to processing lines and building a new distribution warehouse. We are also proactively investing in facilities that improve the work environment and employee welfare, such as expanding wastewater treatment facilities at the plant to help preserve the environment, upgrading air conditioning systems in work areas, and opening childcare facilities for employees' children.

We aim to further improve profitability through value-adding sales of by-products and offal other than beef.



Net Profit / Number of Cattle Processed



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Initiatives to Create Value 03 Finance, Leasing

Nowlake Technology



Used car retail financing that utilizes digital technology

Nowlake Technology, LLC (Marubeni's ownership is 21.7%), which has headquarters in California, U.S, operates a used car retail financing business in all 50 states. Nowlake is the third largest used-car finance provider and the first among nonbank lenders in the U.S.* Nowlake has partnerships with more than 40,000 dealers nationwide and provides auto loans to used car buyers. Its unique credit scoring system, based on accumulation and analysis of huge historical data, allows it to provide loan approval/disapproval and terms and conditions in a few seconds, **24 hours a day, 7 days a week. Frequent updates to this system based on performance and adaption to changes in the business environment enable advanced operations that optimize risk-return and develop Nowlake's competitive strengths.**

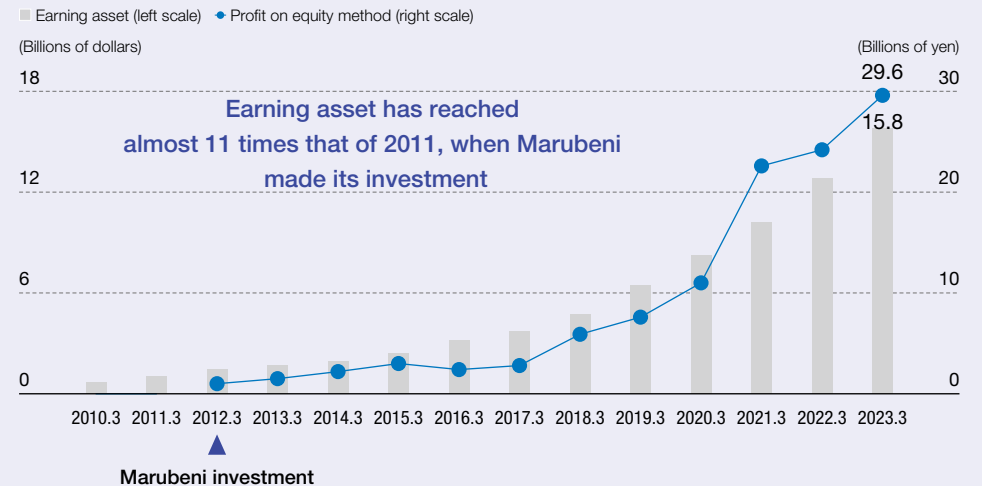
Since Marubeni's investment in 2011, Nowlake has provided approximately 3.5 million auto loans, meeting the needs of numerous customers in the U.S., where automobiles are essential to daily life. Nowlake will continue to explore new areas, such as expansion outside of the U.S. and diversifying the types of products, while aiming for further expansion of financial assets through the utilization of digital technologies.

Competitive Advantages

Value added and functions appreciated by customers, cost competitiveness, reliable supply, risk management, trust, etc.



Earning Asset and Profit on Equity Method

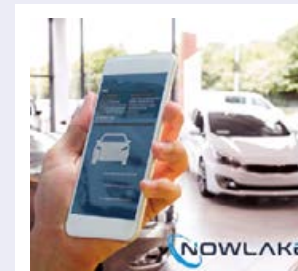


Dealership network, earning asset balance, number and amount of transactions

- Number of dealerships exceed 40,000 in total for all 50 U.S. states
- Earning asset balance: \$15.8 billion*
- Number of auto finance loan leads: approx. 7 million/year
- Number and amount of loan originations: approx. 500,000/year, approx. \$9.0 billion/year

In-house data analysis and automated approval system

Nowlake has over 700 IT engineers who increase efficiency in not only customer loan reviews, but also in loan execution, debt collection and vehicle disposal processes by utilizing data analysis and systems.



* As of March 31, 2023

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Initiatives to Create Value **04** Finance, Leasing

Fleet Management Business in North America

PLM Fleet

Refrigerated trailer leasing and rental business (U.S., Marubeni's ownership is 50%)



PLM Fleet is the largest company specializing in the refrigerated trailer leasing and rental business in the U.S. PLM Fleet has been expanding its asset scale and continuously increasing profits through trailer leasing, rental and maintenance services, as well as temperature management and monitoring services.

TDF Group

Commercial vehicle rental/leasing and sales business (Canada, U.S., Marubeni's ownership is 46.1%)



TDF Group has bases across Canada and has been engaged in the commercial vehicle rental, leasing, and sales business, with a focus on pickup trucks, for over 40 years. The company's strengths lie in its longstanding relationships built on trust with key customers, such as those in the natural resource and construction-related sectors. Recently, TDF Group has also been diversifying its customer base to include the logistics and film industry. In 2021, the company expanded into the U.S. and aims to expand business scale further.

Midwest Railcar Corporation

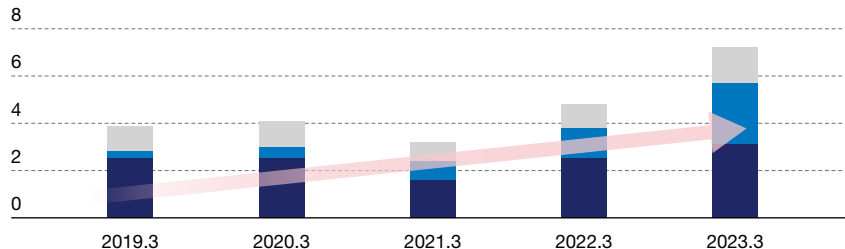
Railcar leasing, brokerage, and asset management business (U.S., Marubeni's ownership is 50%)



Midwest Railcar Corporation has been operating its railcar leasing business for over 25 years, with major U.S. railroad companies, grain majors, chemical companies, and construction material companies as its primary customers. To satisfy customer needs, the company has been increasing its railcars assets, primarily in railcars that excel in versatility and durability. As of the fiscal year ended March 31, 2023, it had approximately 25,000 railcars on an average annual basis.

Steady Growth in Net Profit for Marubeni Group as Assets Expanded at Three Companies

(Billions of yen) ■ PLM ■ TDF ■ MRC



* Marubeni's ownership in PLM was 100% until March 2020, and 50% thereafter.

* TDF and MRC show net profit of investment-purpose SPCs. TDF shows net profit of Marubeni Fuyo Auto Investment (Canada) and MRC shows net profit of Marubeni SuMIT Rail Transport.

Aircastle



Additional Investments to Accelerate Growth in Aircraft Leasing Business

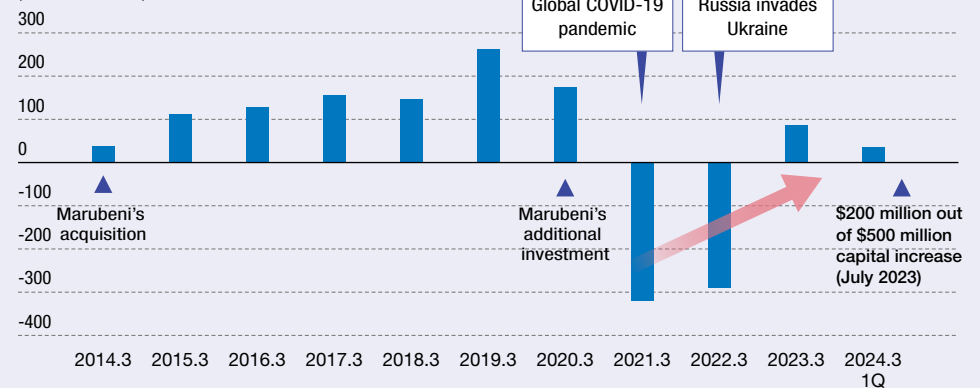
Aircastle operates an aircraft leasing business with 73 airlines as customers in 44 countries worldwide. Since the joint acquisition of Aircastle by Marubeni and Mizuho Leasing Co., Ltd. in March 2020, the business environment has been challenging due to factors such as the decline in passenger demand caused by the COVID-19 pandemic and the loss of some aircraft leased to Russia due to the Russia-Ukraine situation. However, earnings have gradually improved as passenger demand recovers.

In July 2023, Marubeni and Mizuho Leasing entered into an agreement for a joint capital increase of \$500 million to further accelerate the growth of Aircastle, providing funds for the purchase of aircraft, among other uses.

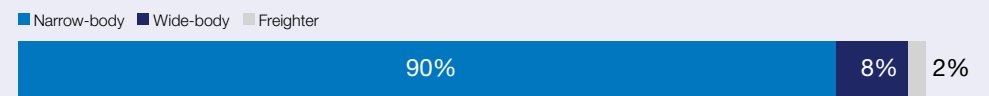
Global passenger demand for air travel is projected to grow at an average annual rate of 3% through 2040. Aircastle intends to contribute to decarbonization and lower carbon emissions in the world by leasing to the airlines new technology aircraft that feature low environmental impact amid strong customer demand.

Non-Consolidated Pretax Profit of Aircastle

(Millions of dollars)



Portfolio Composition by Aircraft Type (as of end-February 2023)



Approx. 20% of narrow-body aircraft are new technology aircraft

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Initiatives to Create Value **05** Renewable Energy

Renewable Energy Generation Business

Aiming to create new value by leveraging accumulated expertise and networks

- Since the 1990s, we have been engaged in renewable energy generation business, leveraging the knowledge we have accumulated to develop a diverse range of businesses.
- In addition to capturing profits from the power generation business, our business model aims to enhance profitability by creating and offering value (including environmental value) realized at the project development stage through partial equity sales.

Engaging in value creation with accumulated strengths and new initiatives

Marubeni is a leading player in the independent power producer (IPP) business, with a high level of knowledge and trusted relationships with a wide range of customers, suppliers, and governments.

In the renewable energy power generation business, we are undertaking a variety of initiatives, such as offshore wind power in Japan and the U.K., large-scale solar power in the Middle East, small- to medium-sized hydroelectric power and biomass power in Japan, and decentralized power generation through rooftop solar power for commercial and industrial customers overseas.

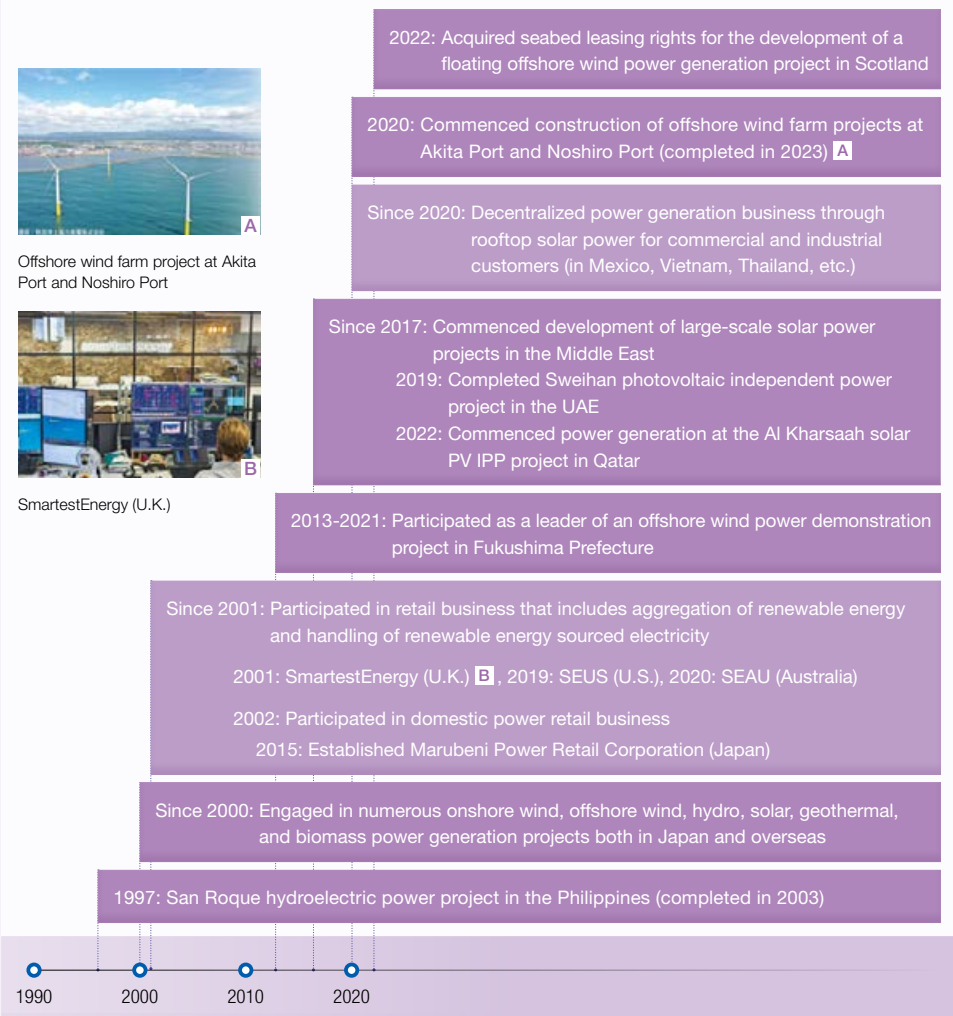
Additionally, we are actively involved in new renewable energy-related businesses that leverage our strengths, such as handling renewable energy sourced electricity in our growing power retail business, and offering services related to renewable energy, like electric vehicles (EVs) that use these renewable energy sources, and the efficient use of transmission lines to promote the introduction of renewable energy.

In the global trend toward decarbonization and low carbon emissions, Marubeni, in collaboration with other partners and suppliers, is in a position to make a variety of proposals to our trusted customers, leveraging its cultivated domestic and international networks. We will continue to contribute to society and our customers through businesses that leverage these strengths.

Value creation from the project development stage using our expertise

One of our strengths is that we can lead projects from the early stages of development, using our accumulated knowledge and know-how, and create value as the project progresses. We aim to improve profitability by incorporating the gains from partial equity sales into our business model.

Realized an Avoided Emissions of Approximately 1.12 Million Tons of CO₂ from Renewable Energy Generation



Note: Avoided emissions are calculated based on the amount of power generated (net power output) of the major solar, wind, geothermal, hydro, and offshore wind power projects as of March 31, 2023, using the following formula: installed generation capacity × 24 hours × 365 days × capacity factor (%) × the average emission factor of the country or region of location available × equity ratio (%)

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Initiatives to Create Value **06** Resources

Metals Mining Business

Copper Mining Projects in Chile and Roy Hill Iron Ore Project in Australia

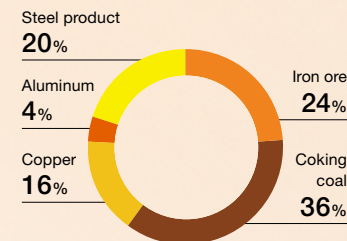
Portfolio of Base Metals Likely to See Demand

Our metals business portfolio is composed of copper, iron ore, coking coal, and aluminum. We have meticulously selected high-quality projects and accumulated competitive assets to establish a well-balanced revenue base.

Copper and aluminum are metals indispensable for the realization of a carbon-free society. Demand for these metals is likely to grow significantly amid the transition towards an electrified society and the shift to renewable energy.

Demand for steel is also projected to increase along with economic growth. At the same time, while there is a growing demand for direct reduced iron that contributes to reduction in CO₂ emissions, numerous challenges await the implementation of electric arc furnaces and hydrogen reduction technologies that are necessary for decarbonization. Consequently, iron ore and high-grade coking coal have remained essential materials during this transition to a carbon-free society.

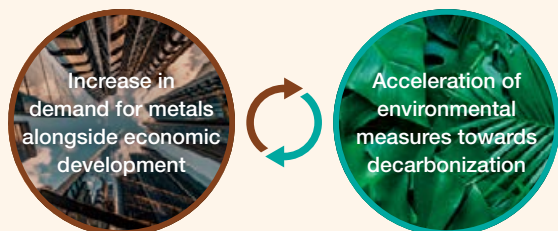
**Metals & Mineral Resources Division
Breakdown of Net Profit from
FYE 3/2021 to FYE 3/2023**



Promoting Business to Address Both Strengthening Demand for Metals along with Economic Growth and Environmental Measures for Realizing a Sustainable Society

Marubeni's policy is to strengthen cost competitiveness while maintaining and expanding its production share through the enhancement and expansion of existing assets and the development of new projects.

In response to the two social demands for a reliable supply of metals and environmental measures, Marubeni will continue to stably procure and supply base metals, the demand for which is likely to grow.



Copper Mining Projects in Chile

Joint development with partner Antofagasta PLC of the Centinela district, which has more than six billion tons of resource deposits

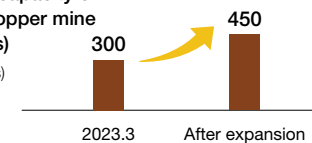
Expansion Strategy ① Copper Mining Projects in Chile
Centinela Expansion Project

Marubeni has a 30% interest in the Centinela copper mine. Marubeni is studying the construction of a new plant with a capacity equivalent to the existing plant to achieve more stable operations and to enhance production capacity. This project would enable us to expand production capacity at the Centinela copper mine by 1.5x its current level to 450,000 tons annually.

This expansion would reduce overall mine production costs by more than 10% (it is scheduled to finish after 2026).

**Production capacity of
Centinela copper mine
(100% basis)**

(Thousand tons)



**Green Initiatives to Increase
Corporate Value**

All Chilean copper mines in which Marubeni invests have obtained Copper Mark*1 certification. Sources of power for operating these mines have been converted to 100% renewable energy, from coal-fired power plants.

The mines are committed to achieving zero groundwater extraction by operating with seawater and constructing desalination plants. Through the automation of dump trucks and remote mining operation, the mines have achieved safe and highly efficient operations.



*1. A framework established by the International Copper Association (ICA) that indicates the copper industry's responsible production practices and industry contribution to the United Nations' SDGs.

Roy Hill Iron Ore Project

Development of future mining areas drawing on the advantages of owning integrated railway and port infrastructure

Expansion Strategy ② Roy Hill Iron Ore Project
Enhancing and Maximizing Use of Existing Infrastructure and Developing Mines of the Future

At the Roy Hill iron ore mine in Australia, where we have a 15% interest, we are studying the enhancement of existing infrastructure, such as railways and ports, to make full use of the infrastructure.

Together with our business partner, Hancock Prospecting, we are also studying the development of potential mining areas close to existing operations to maintain the supply of high-grade ores that will be depleted in the future. This project also enables us to strengthen our cost competitiveness by making maximum use of the capacity of the existing infrastructure.

**Green Initiatives to Enhance
Corporate Value**

At the Roy Hill iron ore mine, we have been working on further improvement of operational stability and efficiency, such as the remote management and automation of mining trucks. Additionally, we are proactively working on the electrification of dump trucks and transitioning to renewable energy sources.

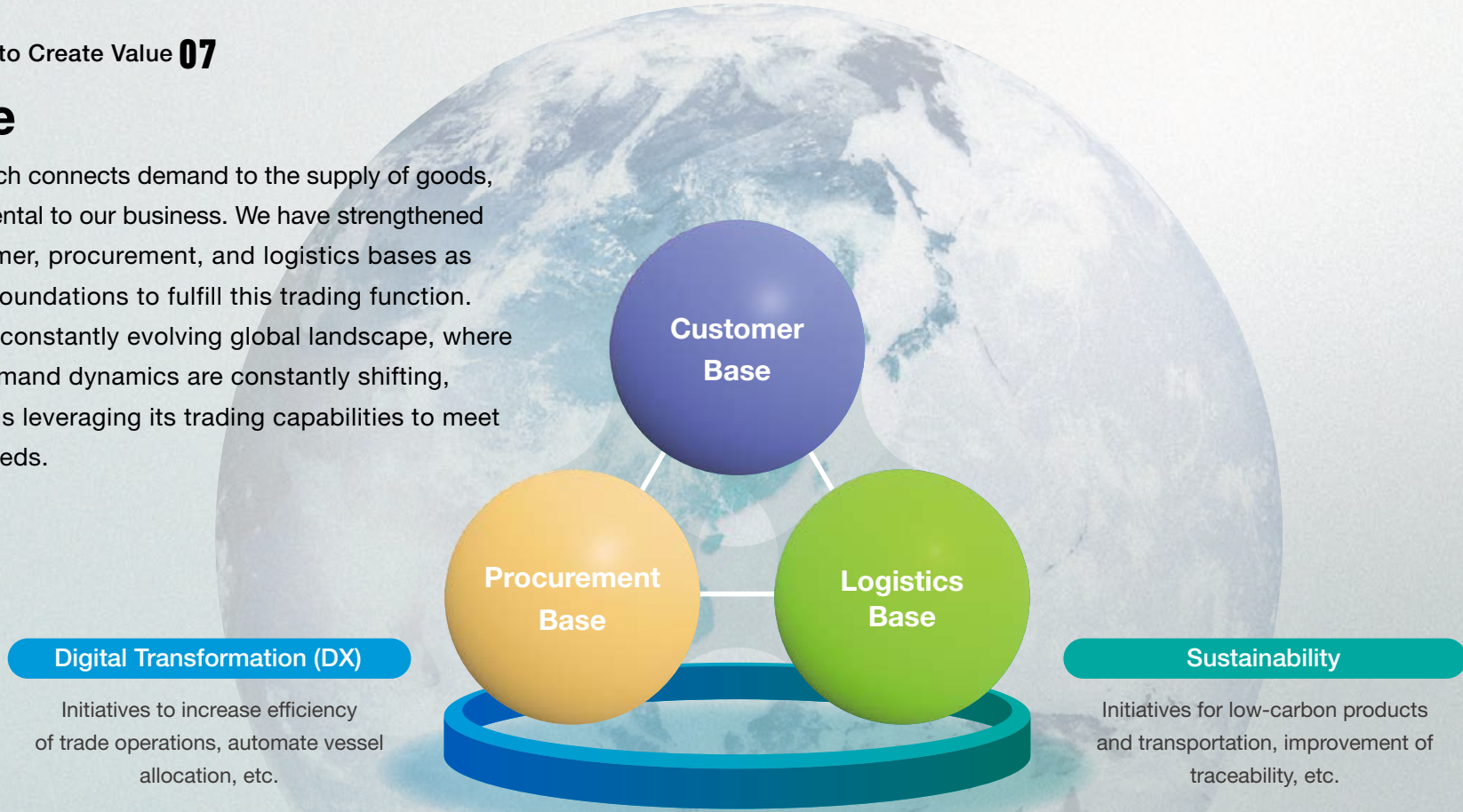
Furthermore, in collaboration with Hancock and WAPRES*2, Marubeni has been advancing afforestation projects aimed at generating carbon credits.

*2. WA Plantation Resources Pty., Ltd. (WAPRES) is a 100% subsidiary of Marubeni that engages in forest plantation and the production of wood chips in Australia.

Initiatives to Create Value 07

Trade

Trade, which connects demand to the supply of goods, is fundamental to our business. We have strengthened our customer, procurement, and logistics bases as essential foundations to fulfill this trading function. In today's constantly evolving global landscape, where supply-demand dynamics are constantly shifting, Marubeni is leveraging its trading capabilities to meet diverse needs.



Examples of Major Trades

Grains

- Marubeni has grain collection networks in the major producing regions of North and South America, and ensures a stable supply to primarily Asia.
- Marubeni has storage and feed production functions in Japan that consistently create value.

Beverages

- Marubeni is trading approx. **30%** of domestic consumption of coffee beans in Japan.
- Marubeni is strengthening efforts toward sustainable coffee.

Energy

- In addition to existing products like oil, natural gas, LNG, and uranium, Marubeni is expanding new business scope such as biofuels and carbon credit trading.
- Marubeni utilizes our infrastructure and networks in Japan and overseas to meet energy demand during the transition period to a carbon-free society.

Olefins

- Marubeni has an approximately **30%** share of the global maritime trade market for olefins.
- Marubeni has long-term off-take agreements, as well as storage and export service contracts in the U.S., ensuring the flexibility to meet global demand.

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Initiatives to Create Value **08** Initiatives for the Next Generation (1)

Next Generation Business Development Division

Focusing on business development for the next generation in growth areas that Marubeni has not yet tapped into, the Next Generation Business Development Division serves as the core of our Horizon 3 strategy, which aims to create new business models.

Marubeni established the Next Generation Business Development Division based on the recognition of the risk that existing businesses, its current revenue base, will eventually become obsolete. Within the Marubeni Group, there are universal and enduring “winning formulas” in business that have become major sources of revenue. We aim to apply this accumulation of winning formulas to next-generation growth domains with the intention of capturing growth through 2030, and increase the corporate value of Marubeni.

1. Create Businesses the Next-Generation Will Value

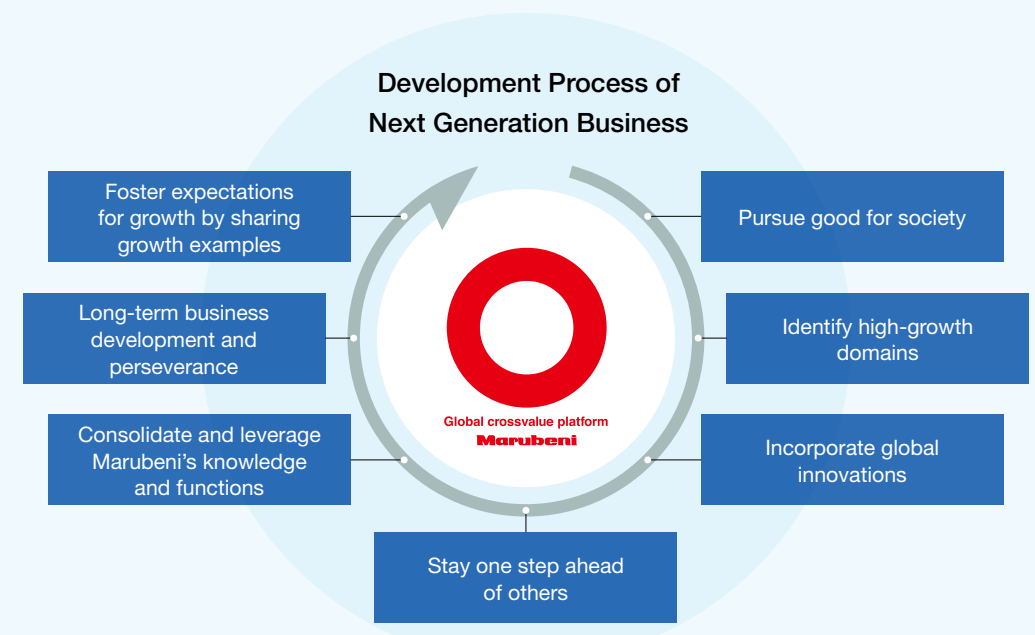
The goal of next-generation business development is to create businesses that will become pillars in the future. The starting point for this is identifying growth themes that are ahead of the curvature of change in society. We adopt a demand-pull approach, unbounded by product lines, in our pursuit of a positive impact on society. In long-term growth domains, our basic approach to the business development process entails observing global trends in innovation while leveraging regional and time differences to rapidly create next-generation businesses for our customers from a long-term perspective.

2. Growth Themes for Leapfrogging into the Next Generation

Marubeni engages in business development and investments in the healthcare/medical, next-generation social infrastructure, and wellness fields.

- Healthcare/medical: We are advancing businesses that target the healthcare market, which is expected to see further growth due to aging populations, increasing health awareness, and advancements in medical technology, among other reasons.
- Next-generation social infrastructure: We are exploring the construction of social infrastructure for the next generation, focusing on areas like new decarbonization technologies, offshore DX, and next-generation industrial parks.
- Wellness: Targeting next-generation consumers in Asia, we are pursuing growth businesses in the beauty and consumer brand fields.

Moreover, we are constantly searching for new signs of change and growth themes around the world, and linking them to business development.



Business case examples

Lunatus: Middle East Pharmaceuticals & Medical Devices Sales Business

In 2022, Marubeni acquired an equity stake in Lunatus Marketing & Consulting FZCO (Lunatus), a company that distributes and sells pharmaceuticals and medical devices in the Middle East and the Gulf region.

In Middle Eastern countries, there are growing needs for more advanced pharmaceuticals and medical devices, driven by increasing health consciousness against the backdrop of lifestyle changes. After Marubeni made this investment, we have been negotiating with Japanese pharmaceutical companies and medical device manufacturers, supporting the creation of a one-stop system that ranges from drug approval applications to marketing, sales, distribution and after-sales services.

We will actively pursue business value expansion by obtaining licenses for our own products, and setting up clinical trials and research functions in response to local pharmaceutical regulations and sales needs.



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Initiatives to Create Value **09** Initiatives for the Next Generation (2)

Next Generation Corporate Development Division

Marubeni aims to ensure the growth of the Group by supporting the medium- to long-term expansion of investee companies with strong growth potential in consumer-related businesses in Southeast Asia and the U.S.

Within the scope of Horizon 3, the Next Generation Corporate Development Division focuses on areas that have the potential for significant growth by capturing the needs of next-generation consumers. While executing sizeable investments, we aim to build a business portfolio that contributes to the enhancement of Marubeni's corporate value.

1. Background

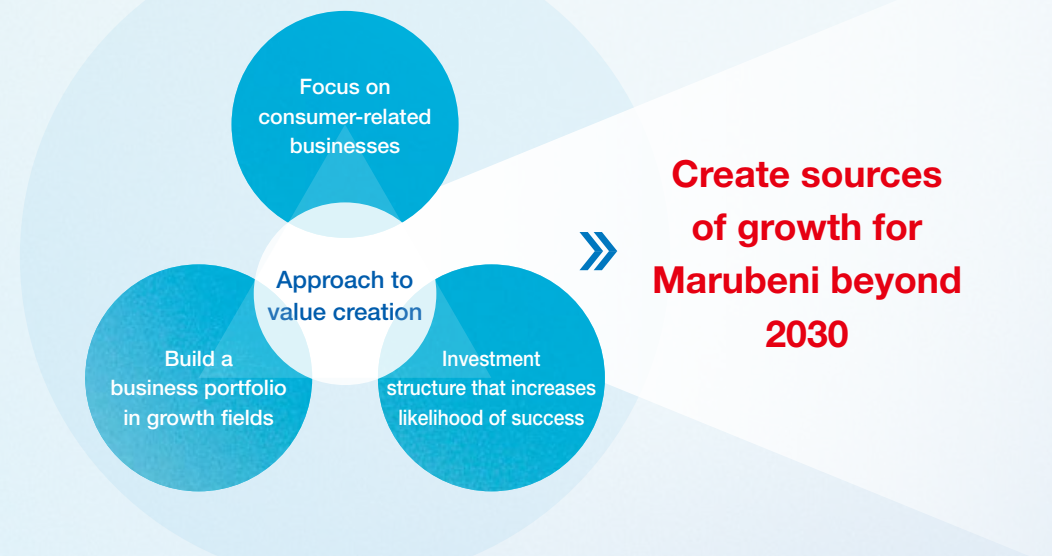
The Next Generation Corporate Development Division was established in April 2022 for the purpose of stepping up initiatives undertaken by the Next Generation Business Development Division, which had been in operation for three years. Its overriding objective is to use investment to build new businesses with strong growth potential that will drive Marubeni's future growth beyond 2030.

2. New Approach: Corporate Development

The Next Generation Corporate Development Division targets consumer-related business domains with high growth potential in Southeast Asia, investing in businesses and companies that harness major trends, such as macroeconomic shifts and lifestyle changes. Similarly, investments are made in complementary domains in the U.S., with the aim of creating synergies between the two regions through an understanding of the latest business models and consumer trends. As a medium- to long-term strategic partner of the investee companies, Marubeni supports their business expansion by offering access to Marubeni Group's global network, which in turn allows their growth to drive growth for the overall Marubeni Group.

Investment firms were established in Singapore and the U.S. to serve as platforms for these initiatives. Led by highly skilled specialized investment professionals, these firms handle everything from project sourcing to investment execution and post-investment business management. This integrated approach aims to increase the likelihood of investment success in order to create value for Marubeni.

Approach to Value Creation



Investment Example

Tim Hortons® Franchise Business

In February 2023, Marubeni entered into a franchise agreement with Restaurant Brands International to participate become a franchisee of Tim Hortons®, a leading Canadian coffee brand, in Singapore, Malaysia and Indonesia.

Tim Hortons® is one of the world's top three global coffee brands, and is admired by consumers for its high-quality coffee and extensive food menu. It operates over 5,600 stores in 14 countries worldwide.

The cafe market in Southeast Asia is expected to experience significant growth as a result of greater coffee consumption amid expanding populations and rising incomes, as well as changes in the way cafes are used, especially among younger people. Through this business, we aim to expand operations in the food and beverage service sector in Southeast Asia, a market with high growth potential.



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Initiatives to Create Value **10** New Energy

Initiatives in New Energy

Marubeni has established the New Energy Business Development Department as an organization dedicated to advancing the development of the new energy domain, where significant demand is anticipated amid the movement toward decarbonization. We are proceeding with work aimed at investment, such as feasibility studies and basic design, in collaboration with many partners and potential customers.

Development of Green Hydrogen Production Project in Queensland, Australia

In May 2023, Marubeni entered into an agreement related to the Front-End Engineering Design (FEED) for a green hydrogen production and liquefaction project in Queensland, Australia, in a five-company* collaboration with Stanwell (Australia), Iwatani, Kansai Electric Power and Keppel Infrastructure (Singapore).

This project includes the supply of liquefied hydrogen to Kansai Electric Power and green hydrogen for ammonia production facilities under consideration by Keppel and others.

The total expected FEED cost is 117 million Australian dollars, and it will receive 20 million Australian dollars of funding support from the Australian Renewable Energy Agency (ARENA). The project aims to target an initial capacity of 200 tons per day by around 2028 and 800 tons per day by around 2031.

Through the activities of the project, we will contribute to the realization of a large-scale hydrogen supply chain championed and supported by the Japanese and Australian governments and thereby contribute to the realization of a carbon neutral society.

* Stanwell and Keppel Infrastructure are energy infrastructure companies.



Image of hydrogen production site

Feasibility Study for Low-Carbon Ammonia Business in Alberta, Canada

In May 2023, Marubeni was pleased to announce the conclusion of a Memorandum of Agreement (MOA) with Pembina Pipeline Corporation, Canada's major energy infrastructure operator, to co-develop a full-fledged feasibility study for the establishment of a low-carbon ammonia supply chain.

At Pembina's site located near Edmonton in Alberta Province, Canada, we plan to produce approximately one million tons per year of low-carbon ammonia, starting in the latter half of 2028. using the abundant natural gas available in the province. CO₂ emissions from the production process will be reduced through CCS and CCU*.

The produced ammonia, classified as low-carbon ammonia, will be transported via rail for export from ports on Canada's west coast and then shipped by sea to areas of demand, including power plants in East Asia, such as Japan and South Korea. Through the activities of the project, we aim to contribute to Japan's energy security and a low carbon society in both Japan and Canada.

* Technology to capture and store (CCS: Carbon dioxide Capture and Storage) or effectively utilize (CCU: Carbon dioxide Capture and Utilization) CO₂



MOA signing ceremony

Proof of Concept Project for Green Hydrogen Production and Utilization in Australia

Using excess power generated from renewable energy sources is an issue in Australia. As part of a project under Japan's Ministry of the Environment, Marubeni intends to reliably produce affordable green hydrogen in South Australia, utilizing surplus renewable energy, and offer power grid stabilization functions through an energy management system. The produced green hydrogen will be transported to industrial parks in the vicinity of Jakarta, Indonesia, using hydrogen by metal hydride* tanks, contributing to decarbonization through the supply of heat and electricity through fuel cells.

* Technology to store hydrogen (absorbs hydrogen through cooling and pressurizing, discharges hydrogen through heating and decompression).



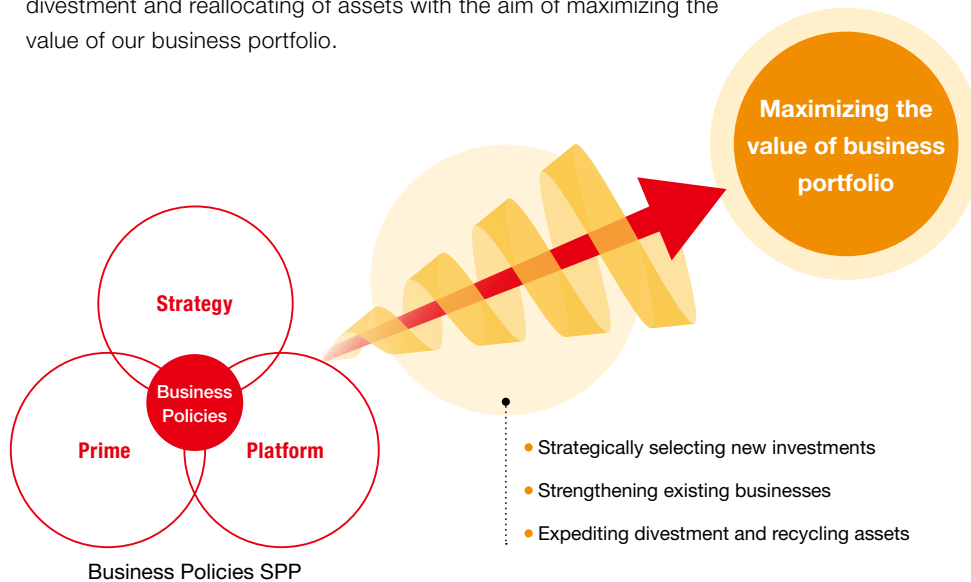
Demonstration facility under construction

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Business Policies SPP and Marubeni Group Governance Policy

Business Policies SPP SPP (Strategy × Prime × Platform)

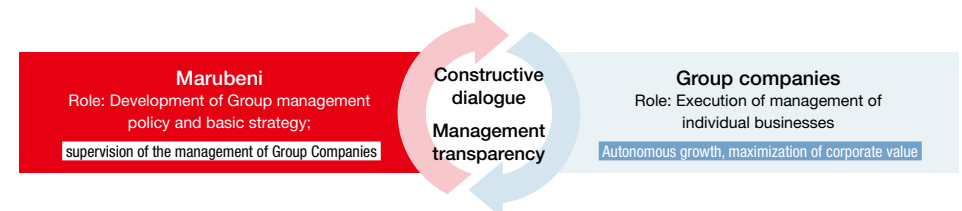
Business Policies SPP is the basic concept common to all Marubeni Group business models. By making Strategy-Focused business investments based on SPP, we focus on making better targeted, more rigorously selected investments, and by taking into account SPP in business operations we monitor and strengthen existing businesses and expedite the divestment and reallocating of assets with the aim of maximizing the value of our business portfolio.



- Strategy**
 - Strategy policies involve closing the gap between our future vision and the present in each business field. It expresses our renewed commitment to staying intensely strategy-focused
 - This includes exploiting dynamic value creation via digital transformation ("DX")
- Prime**
 - Prime policies involve taking the initiative to execute the strategies across all Marubeni Group businesses.
 - If we were to merely invest in businesses, we would have much fewer opportunities to create solutions to the challenges and issues facing society and customers. We would also have less growth potential. We have accordingly made a commitment which means proactively formulating and executing with the aim of increasing the value of our businesses.
- Platform**
 - Platform policies involve leveraging the Marubeni Group's platform to substantially grow its businesses
 - We treat businesses with promising prospects of geographic, market or product-line expansion as platforms. We will pursue expansion of such businesses through M&As and/ or organic growth with the aim of long-term earnings growth
 - In addition, we will employ the Group's knowledge, know-how, and assets to create new value by synergistically combining a wide variety of internal and external expertise

Marubeni Group Governance Policy

The overall growth of Marubeni is linked to that of the businesses conducted by the large number of companies in the Group. To enable each Group company to pursue growth independently, Marubeni oversees the business management of every Group company as the shareholder and business owner, based on a common set of Group policies and strategies. This system of operational execution and management is designed to help maximize corporate value. Marubeni Group Governance Policy is a policy shared by the entire group that ensures this system in terms of governance.



- Group Governance Policy**
- (i) to share and disseminate Marubeni Group management policies
 - (ii) to build and strengthen Group governance by clarifying the roles and responsibilities of the Corporation (as shareholder/ business owner) and Group companies
 - (iii) to maintain and plan the codification of necessary systems, policies, and rules

Implementing SPP, Group Governance Policy — U.S. Automotive Aftermarket Business

Marubeni Group's automotive aftermarket business works to implement Business Policies SPP and Group Governance Policy through MAIHO III, LLC, which oversees three operating companies—XL Parts, LLC (Texas), TPH Holdings, LLC (Florida), and Automotive Parts and Services Holdings, LLC (Virginia).

Strategy: In the U.S., where automobiles are important infrastructure supporting people's lives, we pursue business expansion and transformation by strengthening customer service and our delivery network, which provides rapid delivery of repair parts.

Prime: After acquiring XL Parts, LLC and TPH Holdings, LLC, Marubeni carried out strategic area expansion through the opening of new locations and acquisitions of other firms within the industry and secured differentiation with an extensive inventory lineup and flexible delivery network.

Platform: We have newly acquired Automotive Parts and Services Holdings, LLC, which provides mobile inspections and conducts online sales of repair parts, and we are expanding corresponding markets and business areas.

Group Governance Policy: In the process of integrating each company, we foster PMI best practices including for IT systems, regulations, and process management, based on Marubeni Group Governance Policy to achieve autonomous growth.

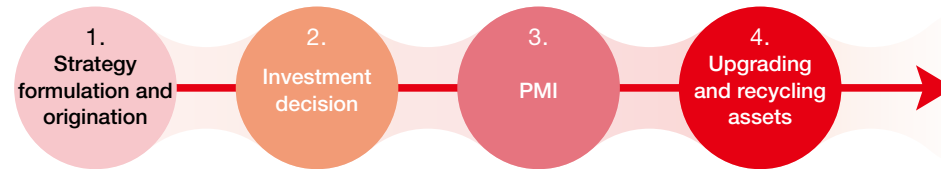


Hitoshi Kimura
Chairman, MAIHO III, LLC

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Business Investment Process

To strengthen our business portfolio, we make business investments as a means to acquire functions, human resources, knowledge, and other assets that our group does not have. We carry out business investments by implementing the following process for each project, maintaining investment discipline while selecting projects, and after execution, by utilizing our functions to improve the quality of assets, developing a business portfolio that allows for sustainable profit growth over the medium to long term.

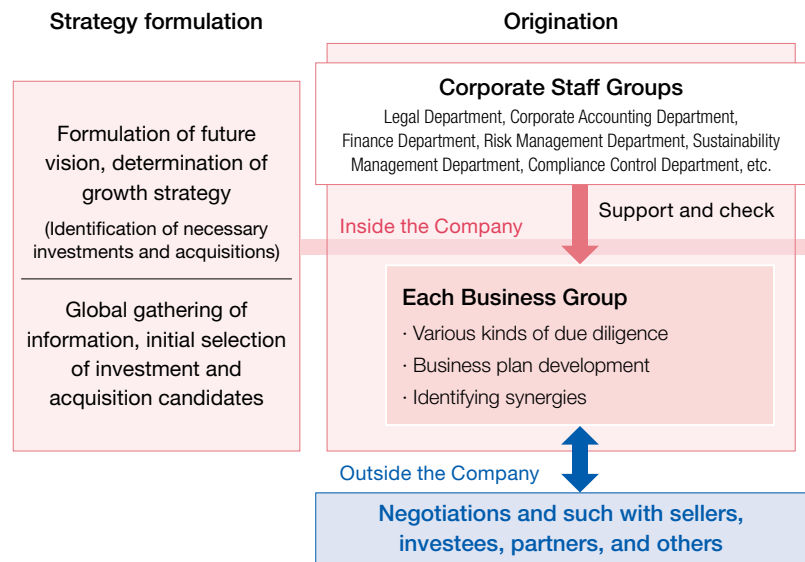


1. Strategy formulation and origination

We define a future vision for each business area and formulate growth strategies to achieve it. In order to make Strategy-Focused investments, we emphasize origination that is in line with the growth strategies of each business area and agrees with Business Policies SPP (see page 38).

Corporate Staff Groups participate in the examination of each project as appropriate, using their expertise to assist in project origination, and also analyzing and examining each project from a check perspective.

Decision-making Process



2. Investment decision

Decision-making Process

We have created a multilayered decision-making process to help pursue investment returns and control risks, while also delegating authority to each Business Group to support faster decision-making.



- 1 Business Groups (business divisions/business departments) submit business investment contents and business plans for approval.
- 2 The relevant Corporate Staff Group submits opinions on the result of risk analyses from both a quantitative and qualitative perspective.
- 3 The Investment and Credit Committee*1 reviews the feasibility and analysis-based risk profile of each project, including any concentrations of risk at the Group level. The major quantitative evaluation criteria used are the IRR, payback period and PATRAC*2. Virtual costs are calculated with reference to Internal Carbon Pricing (ICP).
- 4 The project is forwarded to the Corporate Management Committee and approved by the President. Projects exceeding a materiality threshold require deliberation by the Board of Directors.

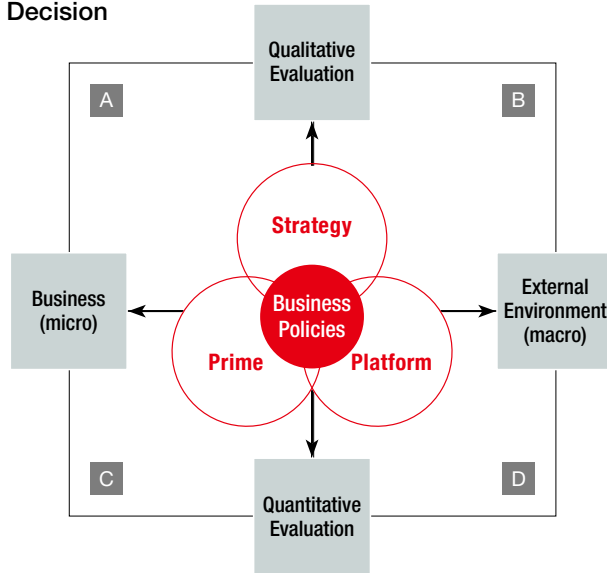
*1. Besides the Chair and Vice Chair, the members of the Investment and Credit Committee include the department heads for Corporate Planning & Strategy, Legal, Corporate Accounting, Finance, and Risk Management.

*2. PATRAC (Profit After Tax less Risk Asset Cost): A performance indicator to measure the extent to which returns exceed a minimum risk-adjusted return target.

* To aid faster decision-making, there is scope within the process for authorization by the relevant Group CEO or head of the business division, depending on deal size.

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Important Deliberation Points in Investment Decision



- A**
 - Positioning of investment concerned in medium- to long-term growth strategy
 - Understanding of investee's business model
 - Added value created by / significance of Marubeni's participation
 - Investee's competitive advantage and its continuity
 - Action plan for realization
 - PMI (Post-merger integration process)
 - Completion risk/Technological risk

- B**
 - Social trends (megatrends, technological innovation, risk of obsolescence)
 - Changes in potential needs/values
 - Industry trends/industry knowledge
 - Sustainability/ESG Opportunities and risks related to climate change, biodiversity, supply chains, etc.
 - Compliance
 - Related regulations (finance, taxation, foreign investment regulations, etc.)

- C**
 - Internal rates of return (IRR), payback period, PATRAC
 - Validity of acquisition price
 - KPI
 - Exit criteria

- D**
 - IRR premium (country risk, currency risk, etc.)
 - Liquidity of acquired assets
 - Probability of assumptions used for future predictions

3. PMI (Post Merger Integration)

Learning from large earlier impairment losses, we are focused on strengthening our organizational capabilities for business investment.

We have established a support system for the business departments handling the business in question using Corporate Staff Groups, ensuring the early establishment of management infrastructure and the realization of synergies.

4. Upgrading and recycling assets

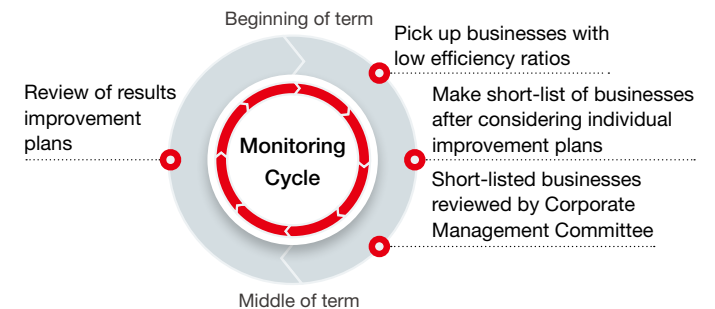
Monitoring process

Monitoring focuses on new and significant projects in the post-investment phase, the aim being to identify problems and formulate solutions as quickly as possible. An internal process is used to decide if a project with specific issues should be restructured or exited after the consideration of multiple factors relating to the strategic value, growth potential and profitability of the business.

Monitored projects: ① Within three years of initial investment ② Negative PATRAC three years running ③ Other criteria (low returns, project peak anticipated, etc.)

PDCA cycle for strengthening the earnings base

Under GC2024, with the aim of improving the return on our existing assets we began utilizing PDCA cycles for the periodic evaluation of capital efficiency and risk/return ratio (based on ROIC/CROIC and RORA) of each business division/ department and operating company. Formulating and executing action plans, we will work to optimize the quality of our assets and improve ROE.



Main divestments in GC2024: Gavilon grain business (low efficiency), cross-shareholdings

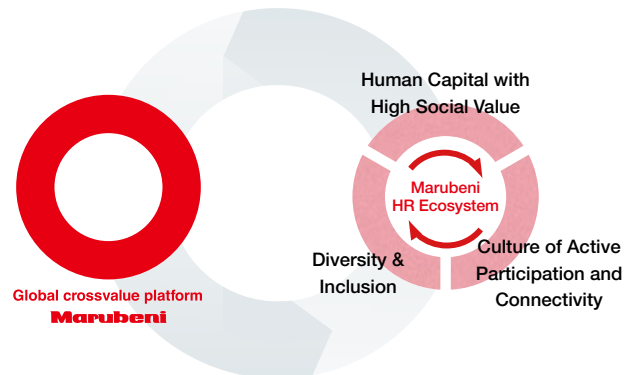
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Message from the CAO



Mutsumi Ishizuki

Senior Managing Executive Officer
 Chief Administrative Officer (CAO); Chief Operating Officer,
 Human Resources Dept.; Senior Operating Officer, Audit Dept.;
 Senior Operating Officer, Executive Secretariat; Vice Chairman of
 Investment and Credit Committee; Chief Compliance Officer (CCO);
 Chairman of Internal Control Committee; Chief Information Officer (CIO)



Human Capital as Our Most Valuable Asset

The Marubeni Group regards human capital as our most valuable asset. It is our greatest asset for continuing to create value in a diverse and uncertain society and is the driving force for value creation.

The Marubeni Group has grown by creating and providing solutions for customers and society. When the Mid-Term Management Strategy GC2021 was created, there was a deeply rooted organizational culture of groupthink arising from each business group focusing on their respective products. With the need for new value creation in a rapidly changing society and environment, there was a strong sense of crisis that if we did not act promptly to reform, we would not be able to respond to changes in the environment and survive another decade.

Accordingly, we established the “Global crossvalue platform” as our vision of the future, aimed for every single employee to go beyond existing frameworks and to endeavor to create new value, and adopted the “Marubeni HR Ecosystem” as our HR strategy.

The Marubeni HR Ecosystem: Where Diverse Human Capital Comes Together, Becomes Energized, and Connects

The “Marubeni HR Ecosystem” is a human capital strategy where Marubeni Group employees with diverse backgrounds and high social value gather, thrive, and connect to create a cycle of providing new value to meet the needs of customers and society.

Under the current Mid-Term Management Strategy GC2024, the Marubeni Group is aiming to further develop the “Marubeni HR Ecosystem,” and several measures have been created to achieve this goal.

Strengthening the Link between Management Strategy and Human Capital Strategy

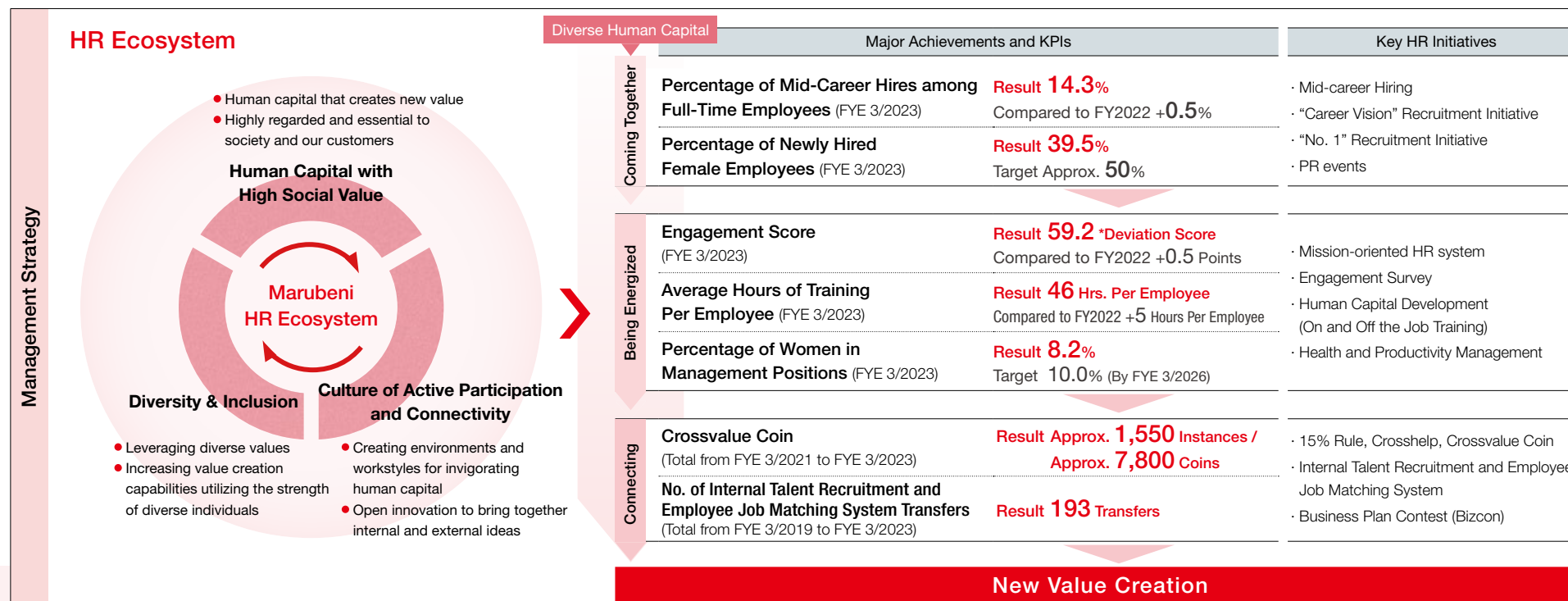
The starting point for the idea behind the “Marubeni HR Ecosystem” is linking management strategy with human capital strategy. By continuously bringing management and the HR Department together to discuss human capital-related issues, we are aiming for a human capital strategy that aligns with management strategy. In addition to invigorating communication between employees and management and permanently establishing a Talent Management Committee (a human capital strategy committee comprised of members from management), the Marubeni Group in 2023 newly established a CHRO position in order to strengthen the creation and promotion of HR-related systems and measures that contribute to the execution of management strategies.

Developing the Marubeni HR Ecosystem to Continue Providing Value to Society

Five years have passed since the establishment of the “Marubeni HR Ecosystem.” Our belief remains that human capital is the source of the Marubeni Group’s value, and that the key to growth is for each and every employee to demonstrate their full potential. Even in an era of rapid change, we will continue to develop the Marubeni HR Ecosystem by bringing together truly diverse human capital, working proactively, and connecting with each other, so that we can become a corporate group that continues to provide value to society.

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HR Strategy



Aligning with Management



Koji Kashima

Executive Officer
CHRO (Chief Human Resources Officer)

Message from the CHRO

I became Chief Human Resources Officer (CHRO) in April 2023. This role involves formulating and promoting human capital strategies that contribute to management strategy. For the Marubeni Group, human capital is our greatest asset and the driving force behind value creation. To execute our business strategy, we will continue to advance and develop the "Marubeni HR Ecosystem" to ensure that each and every employee can utilize their abilities to the fullest potential.

Talent Management Committee

To promote human capital strategy that aligns with our management strategy, we hold human capital strategy meetings featuring the CEO, CAO, CSO and CHRO as key members. Members not only discuss HR-related systems and measures but also high-priority agenda items related to our human capital strategy, such as leader development, employee engagement, and diversity and inclusion.

Dialogs between Management and Employees

We are increasing opportunities for direct communication between management and employees to discuss and share thoughts on management philosophy, visions and strategies. In addition to regularly holding meetings to exchange opinions between the CEO and employees, we also have a direct question-and-answer system for employees called the Opinion Box. To date, we have received approximately 1,200 questions through this system.

Employee Stock Ownership Program

As a result of the Talent Management Committee and dialogs between management and employees, employees' interest and participation in company management has been increasing yearly, with an employee stock ownership plan enrollment rate of 86.2% (as of FYE 3/2023). By having more employees join the stock ownership plan and increase their shareholdings, we not only contribute to employees' asset building but also aim to foster a stronger sense of collective responsibility towards enhancing corporate value. Since the fiscal year ending March 31, 2023, we have been providing special initiatives for employees who join this plan.

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HR Strategy

Coming Together



To adequately address diverse social issues and customer needs, it is essential to have human capital from diverse backgrounds and move away from conventional uniformity and groupthink. In order to become an even more diverse workforce, the Marubeni Group is strengthening its approach and outreach to appeal to diverse talent.

Securing Diverse Talent

While incorporating distinctive hiring methods, we engage with a diverse pool of talent who can become the drivers of new value creation by leveraging their expertise, capabilities and individuality.

	Details	
Mid-career Hiring Mid-career Hires	Based on the needs of each department, we recruit and hire talent throughout the year who possess new insights and experiences. Marubeni hires approximately 30 to 50 mid-career employees every year, and 34 individuals joined during the fiscal year ended March 31, 2023.	
Career Vision Recruitment New Graduates Mid-career Hires	Career Vision is a job-based hiring program for recruiting people who have indicated the responsibilities and department that they want to apply for within our company. Employees in the Recruiting Section lead the advertising and assessment processes, which includes planning advertising campaigns to the actual candidate selections, and approximately 25 to 30 departments participate each year.	
"No. 1" Recruitment New Graduates	This hiring program involves applicants demonstrating their experience as a leading expert in their respective fields. Candidates "audition" by creating a self-promotional video that highlights their "No. 1" qualities. Approximately 740 internal stakeholders participated in the evaluations, including the CEO and other executives.	

Promoting Marubeni's Appeal

We are focusing on sharing information that attracts talent with high market value. Our recruitment website features numerous interviews with employees and introduces various career paths within our company. In addition, taking advantage of opportunities to directly convey our appeal, we participated in approximately 140 PR events and connected with over 50,000 potential candidates in the fiscal year ended March 31, 2023. We also hosted about 70 company events, which had more than 6,000 participants in total. Recognized as a company that hosts attractive recruiting events, we have received awards such as the Hyakumeisha Marunouchi Area Gold Award from ONE CAREER Inc.



Special Recruitment Page: 100 Multifaceted Marubeni Employees (Japanese Website Only)

Diversity Management

At the Marubeni Group, we aim to establish a corporate culture and values that leverage the strengths of diverse individuals, where everyone can work proactively regardless of gender, nationality, age, employment history, and disabilities.

Main Initiatives

- Marubeni Global Mobility Program (seconding employees from overseas Marubeni Group companies to locations outside of their home country for a set period)
- Marubeni Diversity Days (an event to deepen understanding about workplace diversity, including new graduate and mid-career hires)

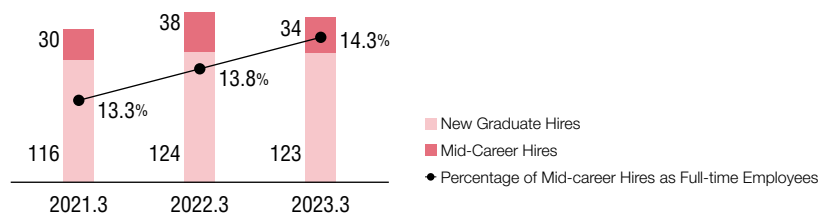
Promoting Employment of People with Disabilities

To promote the employment of people with disabilities, we established the Marubeni Office Support Corporation in 2008, which is certified as a special subsidiary company. In 2020, we were the first company in Tokyo to obtain the "Monisu Certification," awarded to small and medium-sized enterprises that excel in the employment of persons with disabilities. Additionally, in March 2021, we were recognized by the Tokyo Metropolitan Government as a barrier-free best practice company.



New Graduates / Mid-career Hires

Ratio of Mid-career Applicants Hired as Full-time Employees (March of Each Year)



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HR Strategy

Being Energized

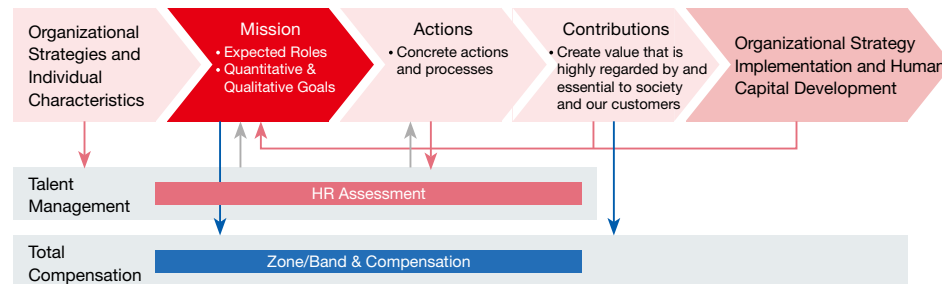


The Marubeni Group aims to create a positive cycle where each employee sets their own missions, endeavors to achieve challenging objectives, and contributes more to the organization. To enable our personnel to thrive, we focus on initiatives such as human capital development and health and productivity management, while implementing a mission-oriented HR system.

Mission-oriented HR System

At Marubeni, each employee is given a mission (role) based on their skills and characteristics. The goal of this is to enhance the strategic execution capabilities of the organization by augmenting each individual's contribution. Furthermore, we believe that employees taking on bold challenges toward more significant missions and striving for excellence will lead to their further growth and their increased market value.

The idea that “the mission of each employee is at the core of organizational strategy execution and talent growth” has been incorporated into our HR system and is reflected in performance evaluations and compensation. Regarding the implementation of our HR system, an emphasis is placed on active communication between supervisors and their employees in order to allow employees to take on more challenging roles and objectives. A cycle has been established where the supervisor and the employee agree on the mission, maintain regular communication in daily operations, and then set the mission for the next fiscal year based on year-end evaluations and feedback to the individual.



Engagement Survey

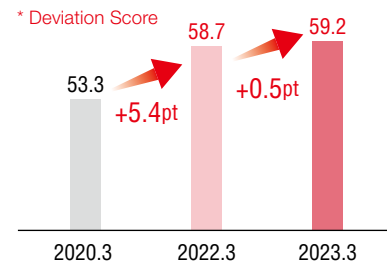
Marubeni defines engagement as “a relationship where individuals and the organization come together and contribute to each other's growth.” To improve organizational management and various organizational systems and to create a dynamic workplace, an internal survey is used to measure the engagement score* of employees. In the fiscal year



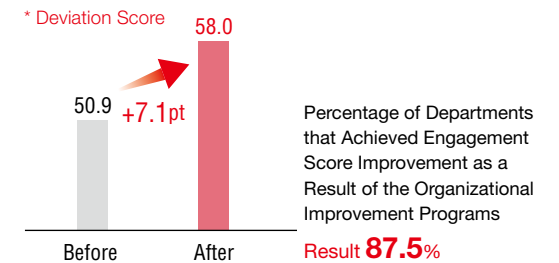
ended March 31, 2023, our engagement score improved compared with the previous survey. Also, regarding Link and Motivation Inc.'s Best Motivation Company Awards 2023, Marubeni received the Third Place Award in the large companies category (over 2,000 employees).

* The engagement score (deviation score) reflects conditions in the organization. A deviation score of 50 is the average for companies that use services provided by Link and Motivation Inc.

Engagement Score

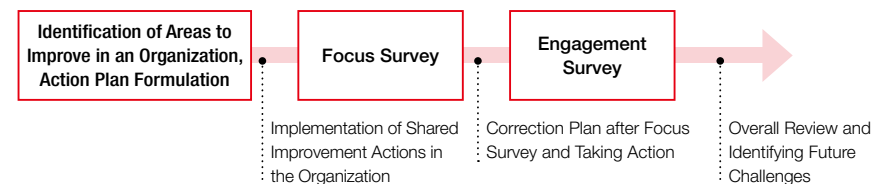


Improvement in Engagement Score as a Result of the Organizational Improvement Program (Average)



Based on the results of the survey, Marubeni provides organizational programs to departments that seek to improve. After creating and executing improvement action plans, each action plan's effectiveness is evaluated and reviewed through focus surveys and engagement surveys. Several departments that participated in this program achieved higher engagement score results.

Organizational Improvement Program



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Human Capital Development

To promote the growth and active involvement of the Marubeni Group's employees, the source of our corporate value, we are driving talent development through a dual approach: on the job training as the core and off the job training as a supportive function.

Human Capital Development Policy



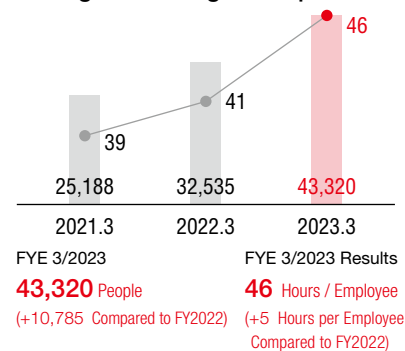
- Considering Missions and Career Plans Based on **Talent Assessments**
- Seconding Early Career Employees Overseas
- Experience-enhancing Assignments

- Marubeni Global Academy
- Training for Each Organization
- Individual Learning Support

Talent Assessment

Through multifaceted observations and self-assessments, we visualize each employee's distinct behaviors, strengths, and challenges. A total of 64.9% of all employees were assessed by the fiscal year ended March 31, 2023, and we plan to further expand the scope in the future. The visualized information is utilized by each organization for transfers/placements, assigning missions, and daily team management. Individuals can also use this information for self-reflection and to help guide decisions on future skills training and plans for career development.

Average Training Hours per Employee among All Training Participants



Individual Learning Support

To further enhance the autonomy of motivated employees, we offer support for skills development, acquiring knowledge and experience that cannot be gained through regular work activities, and employee skill development. We offer support for obtaining qualifications, approximately 60 cases annually, and have a track record of assisting around 1,800 employees with business knowledge-related learning services.

Marubeni Global Academy

This training system covers business skills, leadership and management, and individual specializations. In addition to position-specific and open-application training programs, we integrate selection programs in collaboration with domestic and international business schools. Through these efforts, we provide growth opportunities tailored to each employee's career.



Off-the-Job Training Overview



I Marubeni Executive LEAD Program

Under the theme of cultivating the next generation of leaders to lead the Marubeni Group, this selection program includes sessions customized exclusively for Marubeni by IMD, a business school based in Switzerland. Participants learn about cutting-edge management theories and leadership.



Lead Engage Accelerate Develop

II Marubeni Master Course

Professors are invited from Japan-based business schools to provide lectures on essential knowledge for business management, such as management strategy, accounting, finance, organizational management and marketing. Employees from various departments and of various ages participate in this program, which includes lectures, case studies, and discussions to enhance their skills.

Talent Development for Digital Literacy

To strengthen talent that drives digital transformation (DX) within the Marubeni Group, we conduct various training programs and workshops.

P.51 Developing/Upgrading Our Digital Talent Base and IT Infrastructure

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Health and Productivity Management

Marubeni Group Initiatives for Health and Productivity Management

We regard employee health maintenance and improvement as important management issues. As the Chief Administrative Officer (CAO), I take the utmost responsibility for supporting the vitality of our employees, the source of the Marubeni Group's growth. We are advancing health and productivity management initiatives, such as improving health literacy, measures to combat cancer and lifestyle-related diseases, mental health support, and strengthening efforts in women's health maintenance and improvement.

Mutsumi Ishizuki

Senior Managing Executive Officer,
Chief Health Management Officer

Using FemTech

In order to create an environment where women can work actively from the time they join the company until they retire, Marubeni offers seminars tailored to stages in women's lives. We also provide online medical consultations, advice, medication guidance, and prescriptions for issues related to menstruation and menopause. Among program participants, work performance during periods of discomfort associated with menstruation and menopause has improved by 17% compared to before their participation in this program.



Initiatives for the Early Detection and Prevention of Cancer

We have made tests for Hepatitis B, Hepatitis C, helicobacter pylori, and tumor markers mandatory items for regular health checkups. Additionally, for employees of specific ages, Marubeni offers neurological checkups and colonoscopies at company expense and subsidizes the cost of comprehensive medical checkups at external medical institutions. In case of employee illness, we have systems in place so that employees can continue working with peace of mind, such as medical cost assistance, job security during treatment, and income protection provided by support from the Marubeni Health Insurance Association.

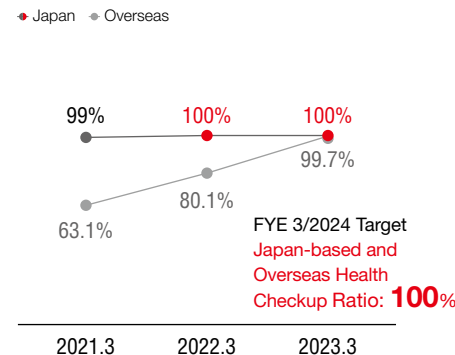


Notification Emails for Employees about Each Policy

Health and Productivity Management Strategy Map



Ratio of Participation in Regular Health Checkups (Japan and Overseas)



External Recognition

Marubeni's efforts in health and productivity management have been recognized by external organizations. In 2023, Marubeni was listed on the Health & Productivity Stock Selection, and for six consecutive years running to 2023, Marubeni has been listed in Health and Productivity Management in the large enterprise (White 500) category.



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Connecting



We believe that talent exchanges across different businesses strengthen internal collaboration and generate new value, and we have established mechanisms to encourage collaboration among our employees. Globally, we are expanding efforts aimed at interactions with employees outside one's own department and fostering a culture of innovation.

Foundation for Innovation

15% Rule, Crosshelp, Crossvalue Coin

The 15% Rule allows employees to allocate 15% of their working hours to activities outside of their regular work responsibilities that contribute to value enhancement within the Marubeni Group. Crosshelp is a system where organizations can solicit internal assistance from other employees on a part-time basis. Crossvalue Coin is a reward system that grants coins to employees who have contributed to other organizations or regional strategies. These various initiatives are organically linked to encourage the creation of new value across business units.

Coins Granted (one coin = ¥10,000)



Contribution to Division A's strategy

Crossvalue Coins Granted

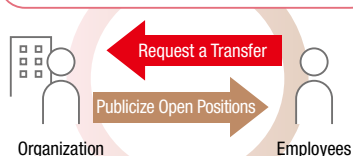
Three-year Total (FYE 3/2021 to FYE 3/2023):

Approx. **1,550** Instances / Approx. **7,800** Coins

Internal Talent Recruitment / Employee Job Matching System

Marubeni has an Internal Talent Recruitment System where organizations can publicize job positions and an Employee Job Matching System where employees can request transfers to other organizations. These systems promote autonomous career development for employees and foster an open community where talent can freely move across different departments.

Employee Job Matching System



Internal Job Matching Program

Cumulative Transfers

Five-year Total (FYE 3/2019 to FYE 3/2023):

193 Transfers

Innovation Creation

Marubeni Academia

The Marubeni Academia program aims to nurture global innovation leaders who will lead the Marubeni Group. Diverse talent who are excelling globally are chosen for this program to engage in discussions on various themes over the course of a year.



Business Plan Contest (Bizcon)

This global contest is an open call for business proposal projects within the Marubeni Group. Now in its fifth year, this contest has led to proposed projects being evaluated and commercialized, such as a digital maternal and child health record business in Indonesia, which was assessed and developed into a business. This project will continue to play an important role as a platform for fostering a culture of innovation.



Workreation — Promoting Crossvalue through a Workplace Where Diverse Talent Connects

Completed in 2021, the concept of our head office in Tokyo is based on the idea of a workplace creating a connection and growth "Chain." We have adopted an Activity Based Working (ABW) approach that allows employees to individually choose their work location. Aiming to improve productivity and create new value through connections in the workplace, we are enhancing and optimizing our working environment through the activities of the "Workreation" internal task force.



Circle
Spaces that build trust and create organizational unity

Huddle
Spaces to gather and converse with a shared purpose

Round
Spaces that create new value with diversity



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Female Empowerment at Work 2.0

At the Marubeni Group, we are committed to promoting the active participation of female employees as a top priority in our diversity initiatives. In August 2022, we established “Female Empowerment at Work 2.0” as our new policy and set clear numerical targets. We are also placing greater emphasis on “expanding the talent pipeline,” which is aimed at enhancing growth opportunities for women and making their career paths leading to decision-making roles more robust and broader.



Marubeni received Eruboshi and Platinum Kurumin certifications from the Minister of Health, Labour, and Welfare.



Further Strengthening Recruitment

We aim to increase the total proportion of female employees at Marubeni, including all new graduates and mid-career hires, to reflect society's gender ratio of around 50%. (FYE 3/2023 Result: 39.5%)



Expanding Growth Opportunities, and Advancing Planned Assignments and Promotions

Advancing Planned Assignments and Promotions

We are setting targets regarding the number and ratio of women at each level in every organization and establishing a system for planning and implementing measures to achieve these targets.

External Training Participation

With the aim of providing growth opportunities that cannot be gained internally and networking opportunities with female employees from outside organizations, we have sent a total of 64 women to external training programs.



Fostering Awareness and Corporate Culture and Strengthening Promotion Systems

Marubeni International Women's Day (MIWD)

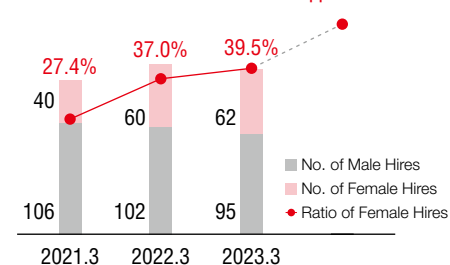
Since 2018, Marubeni has been holding events across the entire Group for International Women's Day (March 8), a day of encouragement and support for active working women.



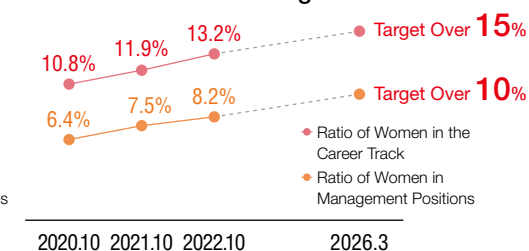
Talent Management Committee

Human capital strategy meetings with the CEO, CAO, CSO, and CHRO as key members are held to advance overall measures.

No. of Hires by Gender



Ratio of Women in the Career Track / Ratio of Women in Management Positions



VOICE Sharing Experiences and Perspectives



Miwa Koga

Joined Marubeni in 2021 (Career Vision Hire)
Next Generation Business Development Div.
Wellness Business Dept.

My motto is to work in a way that delivers smiles while also

enjoying the work myself. While imagining the smiles of customers who pick up our products, I have been involved in significant work projects, from product development to marketing and sales, since my first year at Marubeni. Marubeni is a welcoming place that provides young employees with opportunities to gain experience and take on challenges, and more veteran employees provide passionate support.



Eriko Hayashi

2009 Mid-career Hire
Marubeni ASEAN Pte. Ltd. (Singapore)

Since 2020, I have been seconded to Singapore with my mother and two children, making use of company measures that support

overseas secondments after childbirth*. Marubeni has a working environment where various types of families and working styles are respected and supported by a number of measures and systems, which underscore the company's messages about promoting diversity and include messages from the CEO as well.

* Measures for employees seconded abroad accompanied only by their children, including allowances for accompanying spouses and assistance towards childcare costs.

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Message from the CDIO



Masayuki Omoto

Executive Officer

Chief Digital Innovation Officer (CDIO), Chief Operating Officer, Next Generation Business Development Div.

The times are rapidly changing, as seen with the sudden adoption of generative AI technology around the world. This change threatens to make existing businesses obsolete while presenting new business opportunities at the same time. I am confident that measures we are taking to stay one step ahead of this change to transform Marubeni into a corporation that is always fresh and new will become a source of perpetual improvement in corporate value.

The GC2024 Mid-Term Management Strategy covers a period of three years for putting strategy into practice. Since setting up an internal organization dedicated to DX in the fiscal year ended March 31, 2018, we have continued to implement basic measures that have brought Marubeni to the stage of taking new, bolder measures to renew itself.

Marubeni's DX strategy entails accelerating the strategies in each business with digital technologies. We formulate strategies for each business domain, taking into account the threat of

obsolescence due to the emergence of disruptors*, and are committed to implementing business strategies through the use of digital technology. As CDIO, I am constantly mindful of 1) identifying the seeds of change, such as new business models and new technologies, at innovation hubs around the world for global comparison, 2) actively adopting cutting-edge technologies such as generative AI and the metaverse, and 3) maximizing the power of digital technologies that can be used on-site. We have established our own digital talent development program aimed at accelerating on-site implementation of this strategy. To date, we have produced a total digital talent base of 350 people, making digital a "given" in daily operations.

We will continue to steadfastly implement Horizon 3 initiatives to capture new business opportunities brought about by the changing times. In the fiscal year ended March 31, 2020, we established the Next Generation Business Development Division in Tokyo. In the fiscal year ended March 31, 2023, we

launched the Next Generation Corporate Development Division in Singapore and the United States with professional talent. With these two business divisions starting from scratch, we are already pursuing the dramatic enhancement of corporate value through the creation of next-generation businesses with an eye on 2030. We feel a strong sense of progress on the ground, where talented personnel and strong teams are in position for the creation of next-generation businesses.

To deliver "fair" businesses for the next generation, we believe that making Marubeni "harmonious" with changes of the times through "innovative" changes to ourselves is the essence of putting into practice "Fairness, Innovation, and Harmony," our company creed for the next generation.

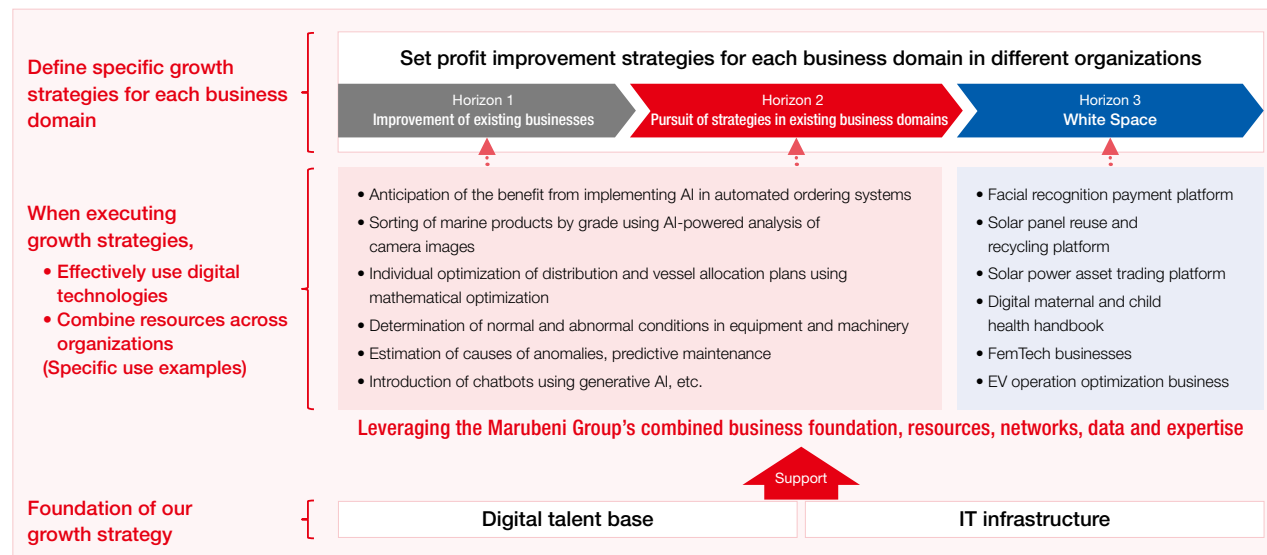
I hope our supporters raise their expectations as Marubeni takes a leap forward towards 2030.

* Disruptor: A disruptor is an element or market participant that tears down business models and existing industry order by deploying digital technologies, for example.

DX Strategy

Execute growth strategies by (1) updating and enhancing digital talent base, IT infrastructure, and (2) leveraging necessary digital technologies.

▶ The Marubeni Group encourages vertical evolution and horizontal expansion through its combined business foundation, resources, networks, data and knowledge.



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Marubeni's System for Promoting Utilization of Digital Technology

The Digital Innovation Office (DI Office), reporting directly to the CDIO, oversees and directs the teams promoting the DX Strategy across the Marubeni Group. It works in partnership with DOLBIX Consulting Inc.*, a DX-based business subsidiary that we set up in 2020. Altogether, we have a digital talent base of more than 100 people promoting the Group-wide DX Strategy.

Regarding the utilization of digital technology, we provide meticulous support at every stage, from issue management to business integration, to ensure that projects do not end as proof-of-concept experiments. We also collaborate with the DX promotion organizations set up in each division, and strive to solve issues as close to the front lines as possible, providing support that leads to value creation.

By adopting this promotion system, we have put in place a mechanism that provides the essential “agility × Marubeni perspective × expertise” needed for the effective use of digital technology.



* DOLBIX Consulting: Marubeni sees the many different business domains in which it operates as rich opportunities to develop DX worldwide. Through engagement with all Group strategic or technical DX-related projects, from business/IT strategies to system implementation and maintenance, as a wholly owned subsidiary, DOLBIX provides DX consulting services.

Examples of DX Support by the DI Office

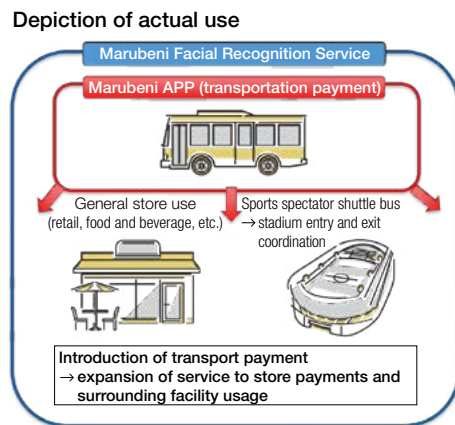
— Building a Facial Recognition Payment Platform —

The facial recognition payment system being promoted by the Infrastructure Project Division is expected to modernize payment methods for railways, buses, and surrounding facilities.

In the DI Office, we are utilizing our expertise in image-related AI, system development, and marketing to support efforts at commercialization, such as designing services and building various systems.



When it comes to fare payment, all a customer has to do is look at the facial recognition tablet without holding anything in their hands.



Use of Generative AI

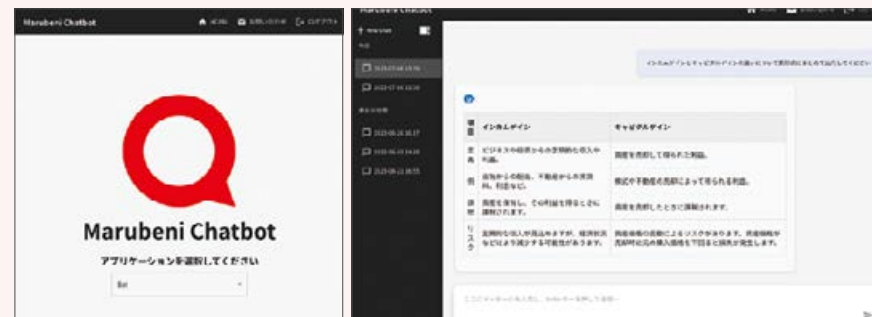
— Increasing Work Efficiency with Marubeni Chatbot —

The DI Office is leading the development of the Marubeni Chatbot, a generative AI tool designed by Marubeni. Utilization of this AI tool, which incorporates generative AIs like ChatGPT, is expected to significantly improve efficiency in document creation and knowledge sharing.

Development of Marubeni Chatbot began in response to the high performance of ChatGPT (GPT-4), which was released in April 2023. Marubeni Chatbot was rolled out Companywide in July 2023. This app automatically and instantly responds to users' questions and requests for document creation. As a result, it helps improve work efficiency by automating tasks that previously required manual labor.

We continue to test Marubeni Chatbot's ability to respond to a variety of questions about information scattered throughout the Company, and to accept input in formats other than text, such as PDF and audio. Various improvements are planned to further enhance work efficiency with Marubeni Chatbot.

Marubeni Chatbot



Developing/Upgrading Our Digital Talent Base and IT Infrastructure

Developing the digital talent base is one of the keys to the success of our growth strategy. This entails adding skills in Design Thinking and Data Analysis in Data Science, which help us identify issues and create new value for our customers, to the traditional strengths of Marubeni employees in terms of Business Knowledge. We define our target profile for the digital talent base in terms of cultivating all three skill sets, and we have accelerated efforts to develop this base.

The Marubeni Digi-Challenge

Since the fiscal year ended March 2021, we have focused especially on the field of Data Science through the Marubeni Digi-Challenge initiative. This program emphasizes acquiring Data Science skills via practical, hands-on application rather than theoretical study. Participants use digital technology such as programming to address real business and operational issues that we source from Marubeni Group operations worldwide.

From 'intellectual' to 'practical' engagement



Details of Digi-Challenge

- This practical technology program lasts for several weeks to months, covering specific technologies and topics, with minimal classroom learning and a focus on **hands-on training**.
- Topics and data are taken from actual business cases with an **emphasis on practical application**.
- **Courses are segmented by difficulty levels** to accommodate a broad range of participants.

Digi-Challenge: Examples in FYE 3/2023

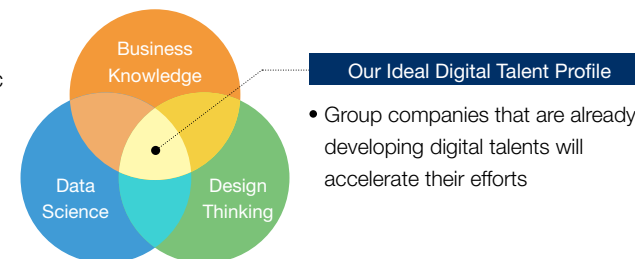
Area	Main technical area	Details
Optimal vessel dispatching	Mathematical optimization	Aim to contribute to revenue by creating mathematical optimization algorithms and minimizing costs in trading by deploying multiple owned ships
EC site construction	UI*1/UX*2	Aim to expand beverage sales by designing and implementing marketing strategies and building an e-commerce website
Simple data analysis	Excel	Aim for effective credit-setting by building a trading partner sales forecast model

*1. The user interface (UI) mainly refers to the sight of screens by which a user interacts with a computer.
 *2. UX stands for "User Experience": ease of use and other aspects of the experience of a user of a web-based service.

Internal certifications for digital/DX talent

As of the end of July 2023, at Marubeni headquarters, we had trained more than 350 digital talents, i.e., people who can apply their digital skills on the front lines, exceeding our goal of 200 individuals by 2023.

In the future, we aim for all employees to acquire basic digital-related knowledge.



- Group companies that are already developing digital talents will accelerate their efforts

Outline of internal certifications for digital/DX talent

	Qualification	Capabilities
Advanced	Acquire advanced digital technical capabilities and related knowledge + complete multiple DX projects, etc.	Ability to promote advanced DX strategies in various fields
Intermediate	Acquire digital technical capabilities and wide range of digital knowledge + complete a DX project, etc.	Specialist knowledge, and the ability to promote DX strategies beyond the organization to which the individuals belong
Basic	Acquire general digital knowledge	Possesses digital knowledge required for business, can manage DX strategy promotion within own part of the organization

Initiatives for Effective Utilization of Digital Talent

In 2023, we internally launched the Marubeni Digital Talent Profile website. By making these digital talents and their respective skills more visible within the Company, it has become possible to reach out to the right person at the right time, facilitating collaboration across departments.



Marubeni Digital Talent Profile website