

05

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Financial Data

	(Billions of yen) (Millions of U.S. dollars)*9												
	SG-12		GC2015			GC2018			GC2021			GC2024	
	U.S. GAAP		IFRS										
	2012.3	2013.3	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2023.3
Business Results													
Revenue, Total volume of trading transactions*1	¥10,584.4	¥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	¥68,586
Gross trading profit	541.5	528.2	651.1	707.3	670.1	613.9	677.2	729.7	696.8	675.4	895.3	1,051.3	7,845
Operating profit*2	157.3	122.9	157.5	160.7	104.2	91.6	118.1	173.0	133.9	141.6	284.5	340.8	2,543
Dividend income	27.4	30.1	34.9	35.0	18.6	17.5	21.3	37.3	27.6	16.2	24.4	10.4	77
Share of profits of associates and joint ventures	81.5	87.8	99.4	89.9	31.8	114.7	148.5	85.3	(55.2)	141.3	236.6	286.8	2,140
Profit for the year attributable to owners of the parent (Net profit)	172.1	205.7	210.9	105.6	62.3	155.4	211.3	230.9	(197.5)	223.3	424.3	543.0	4,052
Adjusted net profit*3	—	—	225.0	231.0	162.0	171.0	230.0	256.0	225.0	243.0	489.0	526.0	3,925
Financial Position													
Total assets	¥ 5,129.9	¥ 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	¥59,355
Net interest-bearing debt	1,755.7	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	11,068
Shareholders' equity	852.2	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	21,476
Cash flows													
Net cash provided by operating activities	¥ 172.6	¥ 295.7	¥ 291.2	¥ 170.9	¥ 359.1	¥ 324.3	¥ 253.4	¥ 284.9	¥ 327.0	¥ 397.1	¥ 311.9	¥ 606.3	¥4,525
Net cash provided by (used in) investing activities	(273.7)	(210.9)	(706.6)	(331.4)	(174.6)	46.5	(49.7)	22.5	(209.8)	(11.6)	(79.7)	156.8	1,170
Free cash flow	(101.1)	84.9	(415.4)	(160.5)	184.5	370.8	203.7	307.4	117.2	280.8	232.3	763.1	5,695
Net cash provided by (used in) financing activities	171.9	129.0	196.8	(70.7)	(36.3)	(258.1)	(269.5)	(427.4)	(93.3)	(68.5)	(419.6)	(766.6)	(5,721)
Core operating cash flow*4	—	—	—	—	—	264.2	324.0	373.2	363.8	369.6	570.5	584.2	4,360
Amounts per share (¥, \$U.S.)													
Basic earnings*5	¥ 99.13	¥ 118.48	¥121.52	¥ 60.85	¥ 35.88	¥ 88.08	¥119.43	¥130.74	¥(116.03)	¥126.32	¥242.89	¥316.11	\$2.36
Cash dividends	20	24	25	26	21	23	31	34	35	33	62	78	0.58
Ratios													
ROA (%)	3.5	3.7	3.2	1.4	0.8	2.2	3.1	3.4	(3.0)	3.4	5.6	6.7	
ROE (%)	21.2	20.7	16.7	7.3	4.4	11.1	14.0	13.9	(13.4)	15.5	23.0	22.4	
Net debt-equity (DE) ratio*6 (Times)	2.06	1.58	1.80	1.90	2.10	1.25	1.08	0.94	1.23	0.93	0.83	0.52	
Total shareholder return*7 (%)	—	—	—	—	—	—	—	103.8	79.0	132.8	206.5	264.6	

*1. Reflecting "Total volume of trading transactions" until 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.

*2. 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.

*3. Adjusted net profit: Net profit excluding one-time items, shown in an approximate figure.

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

*5. "Basic earnings per share attributable to owners of the parent" is based on "Profit attributable to owners of the parent" excluding the amount not attributable to ordinary shareholders.

*6. Effective from FYE 3/2023, the denominator in the formula for calculating the net DE ratio has been changed from "total equity" to "equity attributable to owners of the parent." The net DE ratio for past years has been adjusted accordingly.

*7. 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 3/2022)/share price at the end of the five fiscal years prior to FYE 3/2022 (fiscal year N = any fiscal year between FYE 3/2018 - FYE 3/2022)

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

*9. U.S. dollar amounts above and elsewhere in this report are converted from yen, for the convenience of readers only, at ¥134 to U.S.\$1, the exchange rate prevailing on March 31, 2023.

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Data by Operating Segment

Based on FYE 3/2023 organization

(Billions of yen)

Business Division	Segment	Net Profit		Adjusted Net Profit*2		Total Assets		Number of Employees (As of March 31, 2023)	
		2022.3	2023.3	2022.3	2023.3	2022.3	2023.3	Consolidated	Non-Consolidated
Consumer Products Group	Lifestyle Div.	5.5	4.5	7.0	8.0	155.4	183.7	5,217	204
	ICT Business & Logistics Div.	9.2	9.5	8.0	10.0	351.2	372.0	8,218	146
	Food Div.- I	14.5	11.6	12.0	12.0	403.3	426.0	2,324	225
	Food Div.- II	46.4	76.9	47.0	25.0	1,344.5	560.4	4,279	155
	Agri Business Div.	59.8	42.7	66.0	39.0	988.6	1,099.3	6,852	52
Materials Group	Forest Products Div.	7.6	(9.4)	8.0	5.0	315.5	323.2	3,099	176
	Chemicals Div.	17.2	14.3	17.0	14.0	313.1	322.9	1,038	247
	Metals & Mineral Resources Div.	190.7	199.4	188.0	201.0	1,070.1	1,209.5	452	214
Energy & Infrastructure Solution Group	Energy Div.	37.7	38.3	41.0	46.0	718.2	555.0	938	239
	Power Div.	(27.7)	40.3	22.0	54.0	1,122.2	1,179.6	1,760	336
	Infrastructure Project Div.	7.3	9.0	7.0	9.0	237.8	282.2	631	214
Transportation & Industrial Machinery, Financial Business Group	Aerospace & Ship Div.	26.6	28.2	28.0	31.0	296.0	334.6	418	120
	Finance, Leasing & Real Estate Business Div.	7.0	43.8	25.0	40.0	494.8	550.4	1,182	236
	Construction, Industrial Machinery & Mobility Div.	22.5	23.8	19.0	23.0	315.9	379.8	6,727	193
CDIO (Chief Digital Innovation Officer)	Next Generation Business Development Div.	(1.5)	(2.8)	(2.0)	(1.0)	16.7	28.1	265	63
	Next Generation Corporate Development Div.	0.9	(2.0)	1.0	(2.0)	11.1	13.4	24	14
	Other	0.6	15.0	(4.0)	9.0	101.1	133.6	2,571	1,506
	Consolidated total	424.3	543.0	489.0	526.0	8,255.6	7,953.6	45,995	4,340
	Resources*1	197.5	190.4	197.0	199.0				
	Non-resources*1	226.9	342.4	296.0	320.0				
	Other*1	(0.0)	10.2	(4.0)	7.0				

*1. 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.

*2. Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The total of the various operating segments and the overall total may not match due to rounding.

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Non-Financial Data

Environmental Data

		(Thousand metric tons CO _{2e})			
		2021.3	2022.3	2023.3	
Total	Including non-energy-related GHG emissions	1,080	1,239	1,222	
	(Excluding non-energy-related GHG emissions)	(965)	(1,119)	(1,072)	
Components	Scope 1	Including non-energy-related GHG emissions	798	1,016	1,000
		(Excluding non-energy-related GHG emissions)	(683)	(897)	(850)
	Scope 2		282	223	222

Scope 1 Greenhouse Gas Emissions (Components of non-energy-related GHG emissions) *1, *2		(Thousand metric tons CO _{2e})		
		2021.3	2022.3	2023.3
Total amount		115	120	150
	Carbon dioxide (CO ₂)	5	10	32
	Methane (CH ₄)	72	72	75
	Dinitrogen monoxide (N ₂ O)	37	38	43
Components	Hydrofluorocarbons (HFCs)	1	0	1
	Perfluorocarbons (PFCs)	0	0	0
	Sulphur hexafluoride (SF ₆)	0	0	0
	Nitrogen trifluoride (NF ₃)	0	0	0

Scope 3 Category 15 (Investment)*2		(Million metric tons CO ₂)		
		2021.3	2022.3	2023.3
Total		approx. 25	approx. 25	approx. 22
	Power generation	approx. 21	approx. 21	approx. 19
Components	Resource projects	approx. 3	approx. 2	approx. 2
	Others businesses	approx. 1	approx. 1	approx. 1

Other environmental data

		2021.3	2022.3	2023.3
Water withdrawal and discharge data	Water withdrawal (Thousand m ³)*1	298,340	308,498	272,325
	Water discharge (Thousand m ³)*1	285,693	296,047	260,902
Waste generated (Thousand metric tons)*1		119	175	207
Energy consumption (Thousand GJ)*1		13,771	17,515	16,992

*1. Total for Marubeni Corporation and consolidated subsidiaries.

*2. The total of each breakdown and the overall total may not match due to rounding.

Social Data

	2021.3	2022.3	2023.3
No. of employees (Consolidated)*3	45,470	46,100	45,995
No. of employees (Non-Consolidated)*4	4,389	4,379	4,340
Of which, Male	3,203	3,179	3,115
Of which, Female	1,186	1,200	1,225
Average service years*5	17.5	17.6	17.6
Ratio of females in career-track positions (%)*5	10.8	12.0	13.2
No. of employees in management positions*5	2,304	2,433	2,466
Ratio of females in management positions (%)*5	6.4	7.5	8.2
Directors, Audit & Supervisory Board Members*5	18	15	15
Ratio of female officers (%)*5	5.56	6.67	13.33
Employment rate of people with disabilities (%)*6	2.58	2.60	2.57
Average overtime hours per month*5	20.0	20.3	18.4
Use of annual paid leave (%)*5	41.0	50.0	55.0
No. of employees who took maternity leave*5	58	70	76
No. of employees who took childcare leave*5	100	111	129
Of which, Male	48	54	59
Return rate (following childcare leave) (%)*5	98.9	97.3	98.0
No. of hires*5	146	162	157
No. of new graduate recruitment*5	116	124	123
Of which, Male	79	74	65
Of which, Female	37	50	58
Ratio of mid-career recruitment in hires (%)*5	20.5	23.5	21.7
Employee development data*5			
Number of participants trained per year	25,188	32,535	43,320
Total number of training days per year	23,393	24,340	27,029
Total number of training hours per year	170,000	177,000	196,000
Annual training hours (days) per employee	39 (5.3)	41 (5.6)	46 (6.3)

*3. Consolidated employee figure as of March 31.

*4. 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).

*5. Figures for Marubeni Corporation.

*6. The figures shown combined total for Marubeni Corporation and the certified special-purpose subsidiary, 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/>



State of Major Green Business Initiatives*1

We are promoting Green Business initiatives in Horizon 1 & 2 and Horizon 3 defined in GC2024 Mid-Term Management Strategy

Horizon 1 & 2 Expanding Green Business based on the current business, which is already strong and profitable

Horizon 3 Creating new Green Business through cross-sectional approaches and utilization of business connections

Horizon 1 & 2

Renewable energy

Develop offshore wind farm projects (U.K., Japan), domestic biomass and micro-scale hydro-power generation projects and others

- Commencement of full-scale commercial operation for offshore wind farm project at Akita Port and Noshiro Port in Akita Prefecture
- Completion of Al Kharsaah Solar PV IPP project (Qatar)
- Rabigh Solar PV IPP project (Saudi Arabia) (currently under construction)
- Development of a floating offshore wind farm, ScotWind Project (Scotland)
- Development of a wood-based biomass power plant in Ishikari City, Hokkaido
- Start of service for “SOLACLE”, a trading platform for domestic solar power plants
- Strengthening retail power sales business of [SmartestEnergy Limited \(U.K.\)](#) and [Marubeni Power Retail Corporation](#)
- Expanding supply-demand adjustment functions including battery storage, strengthening marketing capability such as renewable energy aggregation, enhancement of trading capability for Renewable Energy Certificates



Offshore wind farm project at Akita Port and Noshiro Port (photo courtesy of Akita Offshore Wind Corporation)

Horizon 3

New energy

- Pursuit of development and commercialization of projects related to hydrogen, fuel ammonia, etc. (Australia, Middle East, North America and other regions)
- Development of green hydrogen-related projects (U.K., the Middle East and Australia, etc.)
- Commercialize hydrogen refueling station for truck fleet (U.S.)
- Production and sales of SAF in Fulcrum BioEnergy, Inc., commencement of production (U.S.)
- Commencement of production and sales of biomethane derived from dairy manure (U.S.)
- Joint study for methanation project (Peru)



Hydrogen and fuel ammonia supply chain (Hydrogen liquefaction and loading facilities (photo courtesy of HEA))

- **Target ratio of power generated by renewable energy sources**

Target to expand the ratio of power generated by renewable energy source (in Group's own net power supply to approx. 20% by 2023)

Performance as of March 31, 2023: Approx. 21% (including seabed leasing rights for the development of the ScotWind project), approx. 16% (excluding the ScotWind project)

- **Avoided emissions from renewable energy generation*2: approx. 1.12 million t-CO₂**

(The amount of power generated (net power output) from major solar, wind, geothermal, hydro, wind farm projects as of March 31, 2023, using the following formula:
Installed capacity × 24 hours × 365 days × capacity factor (%) × the average emission factor of the country or region of location available × equity share (%))

*1. Figures and other data are the most recent available as of March 31, 2023.

*2. The Group is exploring the disclosure of quantitative indicators of contribution to a low-carbon or decarbonized society, such as avoided emissions, in view of the most recent guidance and other factors.

State of Major Green Business Initiatives

Horizon 1 & 2

Water infrastructure

Strengthen and promote the water projects, such as seawater desalination BOT/BOO projects in the Middle East and South America, and water/wastewater concession businesses (Europe, South America and Southeast Asia)

- Conclusion of a water purchase agreement, achievement of financial close and start construction for a desalination and water transmission project for Corporación Nacional del Cobre de Chile (Chile)
- Stable water supply and operational improvement of existing water/wastewater concession businesses (AGS, Aguas Nuevas, Aguas Decima, Maynilad, etc.)
Existing water projects (BOT/BOO: 3, concession: 4, total service population: 17 million)



Water and wastewater services

Copper, aluminum*

- The Minera Centinela copper mine expansion (Chile)
- All three copper mines in which Marubeni participates have completed 100% conversion to renewable energy sources and have been awarded the Copper Mark. Marubeni became a partner of the Copper Mark
- Aluminerie Alouette, the aluminium smelter has been awarded the ASI Chain of Custody (Canada)
- Building a stronger and more responsible aluminium supply chains through the sales of carbon neutral and low-carbon aluminum ingot
- Strengthening and expanding copper and aluminium trading



Copper mining business in Chile

Horizon 3

Decarbonization solutions

- Development of CCS and CCUS projects (U.S. and Australia)
- Development of waste-to-fuel and waste-to-energy projects (Middle East and Southeast Asia)
- Concluded a joint venture agreement on the establishment of a company to enter the district cooling business (Saudi Arabia)
- Formed strategic capital and business alliance with folofly Inc., which develops and sells commercial EVs
- Signed contracts for a car-sharing PoC project on EV using electricity derived from reuse solar panels in Gunma Prefecture
- Conducted demonstration flight of flying car
- Investing in and establishing strategic partnership with LineVision, Inc., a U.S. provider of monitoring and analysis solutions for transmission lines
- Promotion of smart city business



Carbon capture and utilization

Decentralized power, battery storage, and supply-demand adjustments





- Global development of decentralized power generation business (solar PV generation project with power purchase agreement to commercial and industrial customers in Mexico, Thailand and Vietnam)
- Development of domestic grid-scale battery business
- Expanding renewable energy aggregation business and utilization of the FIP scheme
- Investment in Cirba Solutions, LLC participating in the lithium-ion battery recycling industry (North America)
- Development of next generation energy storage business



Decentralized power generation business (Mexico – Rooftop solar PV system)

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


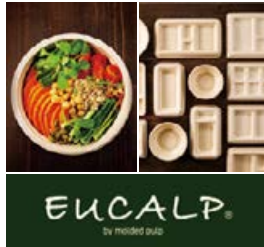

State of Major Green Business Initiatives

Horizon 1 & 2	Horizon 3
<p>Forestry</p> <ul style="list-style-type: none"> • Improve growth potential of pulp wood in MHP, extend afforestation area, expand the volume of carbon stocks through maintenance of managed forest (Indonesia) • Promote environmentally conscious afforestation services in WA Plantation Resources Pty., Ltd. (Australia) • Developing a reforestation carbon credit program (Philippines) • Joint afforestation project for wood-derived biomass materials (fast-growing tree planting) in Shunan city, Yamaguchi Prefecture  <p>Forest plantation business</p>	<p>Recycling of materials and resources</p> <ul style="list-style-type: none"> • Additional investment in Circ, Inc. with textile product recycling technology (U.S.) • Promotion of appropriate reuse and recycling business of used solar panels • Establishment of joint venture company (PubteX Co., Ltd.) to reform the supply chain of the Japanese publishing industry • Providing paper bags through closed recycling of used corrugated containers  <p>Textile products recycling business</p>
<p>Agri-inputs*</p> <ul style="list-style-type: none"> • Growing Helena Agri-Enterprises, LLC business through environmental impact mitigation (reduction of fertilizer and subsequent nitrogen leaching, etc.) and improvement of agricultural productivity, while providing solutions with proprietary products and services. Considering and evaluating the potential of agri-inputs products which contribute to the expansion of regenerative practices in agriculture and carbon sequestration (e.g., biochar) (U.S.)  <p>Agri-inputs business</p>	<p>Eco-friendly food products</p> <ul style="list-style-type: none"> • Initiatives related to land-based aquaculture in Japan and overseas • Investment in food tech incubator KitchenTown, commencement to support startup companies solving sustainability issues such as alternative proteins • Collaboration with SAS Ÿnsect, the world's largest insect protein manufacturer and distributor, to enter the Japanese market • Japan's first creation of J-credit through converting the measure to manage livestock excrement in the livestock industry  <p>Land-based recirculating aquaculture systems for salmon farming business</p>

* Contributing to climate change measures and conservation of bio-diversity by supporting efficient land use.

Major Progress in Greening All Business Domains

In all areas where action is essential to live in harmony with nature, the Marubeni Group advances greening, aiming to contribute to this goal through our business.

Subjects	Directions	Major Examples
<p>Decarbonization</p>	<p>Promoting efforts to put the “Marubeni Long-Term Vision on Climate Change” into practice:</p> <ol style="list-style-type: none"> 1 Achieve net-zero GHG emissions by 2050 (Action Plans towards 2030) 2 Contribute to low-carbon/decarbonization through our businesses 	<ul style="list-style-type: none"> • Transportation efficiency, supply chain optimization • GHG reduction in manufacturing business • Development of carbon neutral products and services • Initiatives for gas-fired power generation projects focusing on the needs in the low-carbon transition, acceleration of decarbonization process • Utilization of EV, renewable energy 
<p>Transition to a Circular Economy</p>	<p>Advancing greening in all five processes*1 that promote the effective use of resources</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px; margin: 5px;">Share</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px; margin: 5px;">Maintain/Prolong</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px; margin: 5px;">Reuse/Redistribute</div> </div> <div style="display: flex; justify-content: center; margin-top: 10px;"> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px; margin: 5px;">Refurbish/Remanufacture</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px; margin: 5px;">Recycle</div> </div>	<ul style="list-style-type: none"> • Promote initiatives focusing on “Sharing” (EV battery sharing service in the logistics industry, rental and leasing of refrigerated trailers, commercial vehicle fleet management, etc.) • Strengthen maintenance-related business • Waste reduction and reuse • Energy conservation and reduction of environmental impact in refurbish/remanufacture-related business • Strengthen de-plasticization-related initiatives 
<p>Living in Harmony with Nature</p>	<p>Advancing greening in all six business areas*2 toward “nature positive” outcomes</p> <div style="display: grid; grid-template-columns: repeat(3, 1fr); gap: 10px;"> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Improving agricultural productivity while avoiding soil degradation and water pollution</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Sustainable and multi-purpose use of forest resources</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Sustainable use of marine and coastal areas</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Sustainable use of fresh water</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Enhancement of sustainability of cities</div> <div style="border: 1px solid black; background-color: #00a68f; color: white; padding: 5px;">Sustainable energy use and infrastructure development</div> </div>	<ul style="list-style-type: none"> • Formulated procurement policy for sustainable coffee, strengthen and expand handling of sustainable coffee • Recycling of pulp and forest residues • Reduction of environmental impact in manufacturing business (water-saving, water recycling, waste reduction, recycling) • Obtaining environmental certifications for real estate development business and for properties owned and managed • Improve efficiency of construction equipment with digital technologies 

*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).

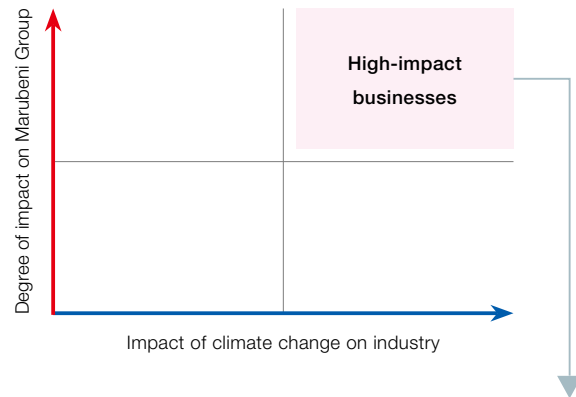
Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Business selection for scenario analysis

Businesses in the upper-right quadrant of the matrix shown below are selected for the scenario analysis.

Horizontal axis Business domains with high financial impact due to climate change

Vertical axis Degree of impact on Marubeni Group (scale of assets/earnings, etc.)



Businesses selected for scenario analysis using process outlined above

- Power generation
- Energy resource investment (oil/gas/LNG)
- Alternative energy
- Coking coal mine investment
- Iron ore mine and copper mine investment
- Aircraft leasing (Aircastle)
- Ship
- Agri-inputs (North America)
- Forestry

Results of scenario analysis

The chart below summarizes the results of the scenario analysis for each business selected.

The scenarios and business environment overviews represent the understanding of the Marubeni Group based on major scenarios as developed by the IEA and other international organizations, but do not provide an outlook for the Group.

How to read the charts

Name of selected business	<p>Business environment overview</p> <p>Baseline scenarios Expected changes in conditions for the selected businesses based on demand projections under baseline scenarios</p> <p>Transition scenarios Expected changes in conditions for the selected businesses based on demand projections under transition scenarios</p> <p>The data show demand projections for the selected business under each scenario as conditions evolve (all data are global, unless otherwise noted).</p> <p>Example: Coal-fired power generation (graph represents a sample)</p> <p>Legend:</p> <table border="0"> <tr> <td>■ IEA RTS (+2.7°C)</td> <td>■ IEA B2DS (+1.75°C)</td> </tr> <tr> <td>■ IEA STEPS (+2.7°C)</td> <td>■ IEA SDS (+1.65°C)</td> </tr> <tr> <td>■ IPCC RCP8.5 (+4.3°C)</td> <td>■ IPCC RCP2.6 (+1.6°C)</td> </tr> <tr> <td>■ IPCC RCP6.0 (+2.8°C)</td> <td>■ IEA NZE (+1.5°C)</td> </tr> <tr> <td>■ IPCC RCP4.5 (+2.4°C)</td> <td>■ IPCC RCP1.9 (+1.5°C)</td> </tr> </table> <p>Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.</p>	■ IEA RTS (+2.7°C)	■ IEA B2DS (+1.75°C)	■ IEA STEPS (+2.7°C)	■ IEA SDS (+1.65°C)	■ IPCC RCP8.5 (+4.3°C)	■ IPCC RCP2.6 (+1.6°C)	■ IPCC RCP6.0 (+2.8°C)	■ IEA NZE (+1.5°C)	■ IPCC RCP4.5 (+2.4°C)	■ IPCC RCP1.9 (+1.5°C)
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	■ IPCC RCP8.5 (+4.3°C)	■ IPCC RCP2.6 (+1.6°C)									
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■ IPCC RCP4.5 (+2.4°C)	■ IPCC RCP1.9 (+1.5°C)										
<p>Responses to future business risks/opportunities</p> <p>This section outlines Group policies and initiatives for the businesses, based on the business environment overview from the scenarios.</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p>											
<p>Impact on performance up to 2030</p> <p>The impact on the performance of the selected businesses up to 2030 is summarized graphically in overall terms.</p> <p>One of seven possible arrows is used to indicate the overall assessment. This section explains the assessment in more detail.</p> <p>Positive (High) ↑ (Med) ↗ (Low) →</p> <p>Neutral →</p> <p>Negative (Low) ↘ (Med) ↓ (High) ↓</p>											
<p>Financial information</p> <p>This section shows the net profit/loss for the relevant period attributable to owners of the parent for the selected businesses of the relevant segment (division) and the financial exposure* or segment assets.</p> <p>* Exposure includes investments, loan receivables, tangible fixed assets, and guarantees.</p>											

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Power generation business	<p>Business environment overview</p>	<p>Baseline scenarios</p> <ul style="list-style-type: none"> Global electric power demand is expected to increase. Coal-fired power will stay flat or fall if fossil fuel dependence continues, while demand will grow for gas-fired power and renewables. 	<p>Transition scenarios</p> <ul style="list-style-type: none"> Global electric power demand is expected to increase. Coal-fired power will fall significantly if the world progresses toward becoming a low-carbon or decarbonized society. Gas-fired power is expected to stay flat until 2030, before starting to fall. Demand for renewables is expected to grow significantly. The costs of using fossil fuels will rise if carbon pricing is introduced or enforced more rigorously. 	
	<p>Coal-fired power generation</p> <p>Gas-fired power generation</p> <p>Renewable energy power generation</p> <p>* Refer to chart legend below.</p>			
	<p>Responses to future business risks/opportunities</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p>	<ul style="list-style-type: none"> We will respond to rising global electric power demand by expanding the Group's power generation business, focusing especially on the renewables sector. We will expand the renewable power generation business (ratio of renewable energy sources in net generation capacity as of March 31, 2023: approx. 21% including seabed leasing rights for the ScotWind project; approx. 16% excluding the project). We will promote expanded use of renewable energy in the power wholesale and retail business and in the de-centralized power generation business to help contribute to a low-carbon society. We will promote energy management businesses including decentralized power generation, battery storage, and power supply-demand adjustments, and expand decarbonization solutions through smart city/community-based multi-utility service businesses. Marubeni will no longer enter into any new coal-fired power generation business. By 2025, we also aim to cut our FYE 3/2019 coal-fired power net generation capacity of approx. 3GW in half, with further abatement to approx. 1.3GW by 2030, and aim for zero by 2050. We will continue to develop gas-fired power generation businesses in response to the needs of society transitioning to a low-carbon society. We will also seek to mitigate CO₂ emissions from thermal power generation utilizing new technologies based on the co-combustion of hydrogen and ammonia. The analysis identifies the risk of higher costs of CO₂ emissions due to the adoption of carbon taxes or emissions trading schemes. The risk of regulatory change is already hedged in the long-term power purchase agreements that govern most of our power generation business. 		
	<p>Impact on performance up to 2030</p>	<p>Coal-fired power</p> <p style="text-align: center;">➔ Negative (Low)</p> <p>Gas-fired power</p> <p style="text-align: center;">➔ Positive (Low)</p> <p>Renewable energy</p> <p style="text-align: center;">⬆ Positive (High)</p>	<p>The impact of lower demand on existing businesses is limited by the long-term power purchase agreements governing most of our power generation business. However, earnings from coal-fired power generating businesses will diminish as assets are retired.</p> <p>New project development should have a positive impact on earnings since electric power demand is projected to increase under the baseline scenarios and some new demand is projected over the short and medium term under the transition scenarios.</p> <p>New project development should have a significantly positive impact on earnings since power demand is projected to rise under the baseline scenarios and expand rapidly under the transition scenarios.</p>	
<p>Financial information</p>	<p>Power Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥40.3 billion (power IPP business reported a net profit* of approx. ¥42.2 billion) Relevant segment assets (as of March 31, 2023): approx. ¥1,179.6 billion <p>* Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP business.</p> <p>Reference: Capacity of power generation assets was approx. 2.4GW for coal-fired power generation, approx. 1.9GW for renewable energy power generation, and approx. 7.3GW for gas-fired power generation, and others (as of March 31, 2023)</p>			

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Energy resource investment business (oil/gas/LNG) and alternative energy business	Business environment overview	<p>Baseline scenarios</p> <ul style="list-style-type: none"> The share of oil and natural gas in total primary energy is expected to be on the rise. Oil demand and production are expected to increase until 2030, then flatten out, with demand and supply in equilibrium. Gas demand and production are expected to increase until 2040, with supplies of gas generally tightening over time. Demand for alternative energy will remain on a gradual uptrend. <p>Transition scenarios</p> <ul style="list-style-type: none"> The share of oil and natural gas in total primary energy is expected to be on a declining trend. Oil demand and production are expected to decrease slightly until 2030 and then decline. The supply and demand balance will see a slight shift to oversupply. Demand for gas will remain almost flat until 2030 and then decline. Production of gas will decrease. Supply and demand will be in equilibrium or shift slightly to undersupply. Demand for alternative energy will gradually increase until 2030, and then rise steadily after 2030. 	<p>Oil demand</p>	<p>Natural gas demand</p>									
	Responses to future business risks/opportunities	<ul style="list-style-type: none"> We will consider an appropriate and timely review of our oil upstream portfolio by comprehensively taking into account a variety of factors, including future supply and demand trends and progress in climate change countermeasures. With natural gas and LNG interests, we will assess trends in transition needs, particularly in Asia, and seek to increase customers' value by increasing value throughout the value chain. With new energy, we will actively develop, secure, produce, and handle new energy resources, such as hydrogen and ammonia, which will be needed in large quantities in the future, aiming at improving profitability and taking steps to play an appropriate role in society. In the year ending March 2024, we established the New Energy Business Development Department to take over centralized control of alternative energy-related projects from the Energy, Power, and Infrastructure Project divisions of the Energy & Infrastructure Solution Group. The new department will leverage the business foundation of the other divisions to build on our strengths in existing fields, assembling a supply chain from manufacture to utilization in the alternative energy domain to contribute to decarbonization. In addition, we will actively consider and promote the production and sales of other alternative energies, such as biofuels and bio-methane and synthetic fuels, along with the development of the CCUS* business. <p>* Carbon dioxide Capture, Utilization and Storage</p>	<p>Hydrogen demand</p>	<p>Bioenergy demand</p>									
	Impact on performance up to 2030	<table border="0"> <tr> <td>Oil</td> <td style="text-align: center;">➔ Neutral</td> <td>The impact of decreasing demand on the Group's performance is expected to be limited until 2030, even under the transition scenarios.</td> </tr> <tr> <td>Natural gas/LNG</td> <td style="text-align: center;">➔ Positive (Low)</td> <td>As demand is expected to remain almost unchanged or even slightly increase until 2030, the impact on our business affected by the external environment will be neutral or slightly positive.</td> </tr> <tr> <td>Alternative energy</td> <td style="text-align: center;">➔ Positive (Med)</td> <td>We plan to engage more deeply in this sector in anticipation of the expansion of the market over the medium and long term. The impact on earnings is expected to be fairly positive, depending on technological progress.</td> </tr> </table>	Oil	➔ Neutral	The impact of decreasing demand on the Group's performance is expected to be limited until 2030, even under the transition scenarios.	Natural gas/LNG	➔ Positive (Low)	As demand is expected to remain almost unchanged or even slightly increase until 2030, the impact on our business affected by the external environment will be neutral or slightly positive.	Alternative energy	➔ Positive (Med)	We plan to engage more deeply in this sector in anticipation of the expansion of the market over the medium and long term. The impact on earnings is expected to be fairly positive, depending on technological progress.		
	Oil	➔ Neutral	The impact of decreasing demand on the Group's performance is expected to be limited until 2030, even under the transition scenarios.										
Natural gas/LNG	➔ Positive (Low)	As demand is expected to remain almost unchanged or even slightly increase until 2030, the impact on our business affected by the external environment will be neutral or slightly positive.											
Alternative energy	➔ Positive (Med)	We plan to engage more deeply in this sector in anticipation of the expansion of the market over the medium and long term. The impact on earnings is expected to be fairly positive, depending on technological progress.											
Financial information	<ul style="list-style-type: none"> Relevant segment net profit including energy resource investment business (oil/gas/LNG) (FYE 3/2023): approx. ¥38.3 billion for Energy Division (including net profits of approx. ¥8.1 billion for LNG projects and approx. ¥8.3 billion for oil/gas exploration and production business) Exposure of energy resource investment business (oil/gas/LNG) (as of March 31, 2023): approx. ¥70.0 billion for oil/gas interests and approx. ¥50.0 billion for LNG interests Establishment of New Energy Business Development Department in FYE 3/2024 Our alternative energy businesses are operated by multiple segments, including New Energy Business Development Department, Energy Division, Infrastructure Project Division, Power Division, Forest Products Division, and Chemicals Division. 												

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Coking coal mine investment business	<p>Business environment overview</p> <p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Steel production is expected to increase as populations and economies grow. Demand for coking coal will increase slightly to 2030, before growing further. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Steel production is expected to increase more slowly than in the baseline scenarios, due to efforts such as extending the life of buildings and reducing the weight of vehicles. Demand for coking coal will decline slightly to 2030, before falling faster. 	<p>Coal demand in steel industry</p> <p>(Mtoe)</p> <p>2020* 2030 2040 2050 (CY) * Refer to chart legend below.</p>	
	<p>Responses to future business risks/opportunities</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p> <ul style="list-style-type: none"> We plan to maintain and continue existing businesses as we head towards 2030, based on projected growth in steel demand and progress in new technological development. In the long term, we will flexibly consider our portfolio, based on progress on decarbonization by the steel industry. 		
	<p>Impact on performance up to 2030</p> <p>→ Neutral</p> <p>The impact of decreasing demand on the Group's performance is expected to be limited until 2030, even under the transition scenarios.</p>		
	<p>Financial information</p> <p>Metals & Mineral Resources Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥199.4 billion (including net profit of approx. ¥98.8 billion by Marubeni Resources Development*) Exposure (as of March 31, 2023): approx. ¥90.0 billion for coking coal mine investment business <p>* Australia-based Group company managing investments in steelmaking material business</p>		
Iron ore mine and copper mine investment business	<p>Business environment overview</p> <p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Demand for steel is expected to be firm as populations and economies grow. Demand for copper is expected to increase due to population and economic growth, as well as boosts from progress on decarbonization and electrification. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Demand for steel is expected to be firm as populations and economies grow. Demand for copper is expected to increase significantly due to population and economic growth, as well as boosts from progress on decarbonization and electrification. 	<p>Steel production</p> <p>(Mt)</p> <p>2020* 2030 2040 2050 (CY) * Refer to chart legend below.</p>	<p>Steel/copper demand related to energy technologies such as power infrastructure (rate of change)</p> <p>(%)</p> <p>2020* 2050 (CY)</p>
	<p>Responses to future business risks/opportunities</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p> <ul style="list-style-type: none"> We plan to contribute to stable supplies of iron ore and copper to cater to growing demand through our iron ore mining business in Australia and copper mining business in Chile. We have completed the conversion to renewable energy sources in our Chilean mining operations and are involved in other initiatives to reduce their environmental impact such as electrification of heavy machinery and processing of seawater for use in operations. We will pursue the possibility of the replenishment and future expansion of ore reserves to respond to the increase in demand over the medium to long term and to strengthen cost competitiveness. 		
	<p>Impact on performance up to 2030</p> <p>Iron ore → Positive (Low) Led by the iron ore mining business in Australia, we expect a positive impact on earnings due to rising demand.</p> <p>Copper → Positive (Med) Led by the copper mining business in Chile, we expect a positive impact on earnings due to rising demand. Further boosts to earnings are anticipated under the transition scenarios due to increased demand for copper from electrification trends.</p>		
	<p>Financial information</p> <p>Metals & Mineral Resources Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥199.4 billion (including net profits of approx. ¥28.5 billion by the Roy Hill Iron Ore Project and approx. ¥18.5 billion by Marubeni LP Holding*) Exposure (as of March 31, 2023): approx. ¥180.0 billion for iron ore mine investment business and approx. ¥310.0 billion for copper mine investment business <p>* Chile-based Group company managing investments in copper business</p>		

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C) ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Aircraft leasing business (Aircastle)	<p>Business environment overview</p> <p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Travel by air is expected to continue to grow, especially in the Asia-Pacific region and North America. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Travel by air is expected to continue to grow, especially in the Asia-Pacific region and North America. A certain decrease in air travel by passengers is expected due to changes in people's behavior. Use of biofuels and synthetic fuels is expected to increase within the aviation sector. 	<p>Distance transported by air</p> <p>(Billion pkm)</p> <p>2020* 2030 2040 2050 (CY) * Refer to chart legend below.</p>
	<p>Responses to future business risks/opportunities</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p> <ul style="list-style-type: none"> Based on projected growth in passenger air travel in the medium and long term, our business management policy focuses on the new model narrow-body aircraft which have a lower environmental impact. Our aircraft leasing business could see a fall in profitability due to lower demand for leased aircraft, if airlines of our customers are negatively affected under any of the transition scenarios. Since the airline industry is susceptible to the impact of carbon pricing, we will monitor related trends closely. 	
	<p>Impact on performance up to 2030</p> <p>Positive (Med)</p> <p>With demand expected to grow even under the transition scenarios, we expect a positive impact on earnings as we seek to mitigate environmental impact.</p>	
	<p>Financial information</p> <p>Finance, Leasing & Real Estate Business Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥43.8 billion (including net loss of approx. ¥1.0 billion by Aircastle) Exposure (as of March 31, 2023): approx. ¥141.7 billion for Aircastle (carrying amount of equity interests) 	
Ship business	<p>Business environment overview</p> <p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Demand for freight (ton-km) is expected to increase. Demand for bulk carriers is projected to grow slightly. Demand for LNG carriers will peak in 2040 and fall gradually thereafter. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Demand for freight (ton-km) is expected to increase. Demand for bulk carriers is projected to be flat. Demand for LNG carriers will tend to decline. Carbon pricing will push up the costs of using fossil fuels. Conversion to alternative fuels such as ammonia, biofuels, and hydrogen will be gradually implemented and these are expected to become the main fuels in the longer term. 	<p>Distance transported by vessel</p> <p>(Billion tkm)</p> <p>2020* 2030 2040 2050 (CY) * Refer to chart legend below.</p>
	<p>Responses to future business risks/opportunities</p> <p>Note: Unless otherwise stated, the analysis target is up to 2030.</p> <ul style="list-style-type: none"> We will target higher earnings in this field, with growth in freight (ton-km). In accordance with the IMO (International Maritime Organization) GHG emission reduction target and the strategy with regard to fuel efficiency performance regulations, we will improve fuel efficiency by implementing high-efficiency vessels, improving the efficiency of vessel operation, and introducing energy-saving technology for existing vessels. We will support ongoing programs to develop and introduce next-generation vessels powered by carbon-recycled, bio-methane, hydrogen or ammonia fuels. Besides monitoring carbon pricing trends closely, we aim to create new businesses in the ship sector relating to green technologies, based on collaboration within the Group. 	
	<p>Impact on performance up to 2030</p> <p>Positive (Med)</p> <p>With demand expected to grow even under the transition scenarios, we expect a positive impact on earnings as we seek to mitigate environmental impact.</p>	
	<p>Financial information</p> <p>Aerospace & Ship Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥28.2 billion Relevant segment assets (as of March 31, 2023): approx. ¥334.6 billion 	

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Agri-inputs business (North America)	Business environment overview	<p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Global grain demand is expected to rise. In line with rising grain demand, cultivation area is also expected to expand by deforestation. In North America, it is expected that the cultivable period will be extended mainly in the western and southern regions due to the rise in temperature. Overall, there are many regions with precipitation increases, and this tendency is more remarkable in the baseline scenarios. The water stress across North America is expected to be high in the western region, but relatively low in the eastern region. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Global grain demand is expected to rise. In line with rising grain demand, cultivation area is also expected to expand by converting land from other applications. In North America, it is expected that the cultivable period will be extended mainly in the western and southern regions due to the rise in temperature. Overall, there are many regions with precipitation increases, but it will tend to decline in the southwestern and central regions. The water stress across North America is expected to be high in the western region, but relatively low in the eastern region. However, its impact will be smaller than the one in baseline scenarios. 	<p>Grain demand</p> <p>Cultivation area</p> <p>* Refer to chart legend below.</p>
	Responses to future business risks/opportunities <small>Note: Unless otherwise stated, the analysis target is up to 2030.</small>	<ul style="list-style-type: none"> We will continue to grow earnings by capturing the increase of grain and food demand. The extension of the cultivable period caused by global warming is also expected to contribute to our earnings increase. We will increase our competitiveness and expand our business by providing goods and services that support higher crop yields and lower environmental impact. To reduce physical risks associated with the impact on logistics functions due to the increase and intensification of natural disasters, we will diversify products and services, and respond to water stress by expanding networks in relatively unaffected regions. 	
	Impact on performance up to 2030	<p style="text-align: center;">➔ Positive (Low)</p> <p>We expect a positive impact on our earnings due to rising grain demand. In the transition scenarios, the need for higher crop yields could bring fast growth to our agri-inputs business.</p>	
	Financial information	<p>Agri Business Division</p> <ul style="list-style-type: none"> Relevant segment net profit (FYE 3/2023): approx. ¥42.7 billion (including net profit of approx. ¥47.0 billion by Helena Agri-Enterprises*) Relevant segment assets (as of March 31, 2023): approx. ¥1,099.3 billion <p>* Group company engaged in sales of agricultural materials and provision of various services in the U.S.</p>	

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

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Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

Forestry business	Business environment overview	<p>■ Baseline scenarios</p> <ul style="list-style-type: none"> Paper/pulp-related production is expected to rise gradually. Forest area is expected to decrease. <p>■ Transition scenarios</p> <ul style="list-style-type: none"> Paper/pulp-related production is expected to rise gradually. Supplies of wood-derived biomass fuels are expected to increase. Forests and cultivated areas for bioenergy are expected to grow. Introduction and stricter enforcement of carbon pricing regimes from 2030 will boost the importance of forests for absorption and sequestration of CO₂. This will focus attention on approaches that use plantation forests and bioenergy technologies such as BECCS*¹. <p>*1. Bio-Energy with Carbon Capture and Storage</p>	<p>Forest area</p> <p>*2. Refer to chart legend below.</p>
	Responses to future business risks/opportunities <small>Note: Unless otherwise stated, the analysis target is up to 2030.</small>	<ul style="list-style-type: none"> We will improve the sustainability of our forest plantation businesses and seek to increase the value of long-term stable supplies of forestry resources. By raising the carbon sequestration of our plantation and managed forests and utilizing the plantation forests for multiple purposes, we will boost carbon sequestration volumes, increase environmental value, and lead to the building of asset value. 	
	Impact on performance up to 2030	<p> Positive (Med)</p> <p>Under the baseline scenarios, the reduction in forest area could lead to an increase in the value of existing afforestation assets. Under the transition scenario, climate change measures will improve forest value, and the expansion of forest area will increase opportunities for business expansion, which will have a positive impact on earnings.</p>	
	Financial information	<p>Forest Products Division</p> <ul style="list-style-type: none"> Relevant segment net profit/loss (FYE 3/2023): net loss of approx. ¥9.4 billion (including net profits of approx. ¥9.0 billion by Musi Pulp Project*³ and approx. ¥1.8 billion by WA Plantation Resources*⁴) Relevant segment assets (as of March 31, 2023): approx. ¥323.2 billion <p>*3. Indonesia-based Group company engaged in forestry (hardwood plantation) and manufacture/sales of pulp *4. Australia-based Group company engaged in plantation forest management and manufacture/sales of wood chips for use in production of paper and biomass fuels</p>	

• Baseline scenarios: ■ IEA RTS (+2.7°C) ■ IEA STEPS (+2.7°C) ■ IPCC RCP8.5 (+4.3°C) • Transition scenarios (below 2°C): ■ IEA B2DS (+1.75°C) ■ IEA SDS (+1.65°C) ■ IPCC RCP2.6 (+1.6°C)
 ■ IPCC RCP6.0 (+2.8°C) ■ IPCC RCP4.5 (+2.4°C) (1.5°C): ■ IEA NZE (+1.5°C) ■ IPCC RCP1.9 (+1.5°C)

Figures in parentheses correspond to the projected temperature rise by 2100 under each scenario. Note: Data for IEA RTS referenced from 2014 rather than 2020. Note: Data for IEA SDS referenced from 2019 rather than 2020. Note: Data for 2020 are scenario-based projections rather than actual figures.

Scenario Analysis of Climate Change Risks and Opportunities in Line with the TCFD Recommendations

The Marubeni Group conducts business activities globally and in a wide range of sectors. Our performance and financial position may be adversely affected due to the emergence of physical risks. According to the IPCC Sixth Assessment Report, every additional 0.5°C of global warming causes increases in the intensity and frequency of hot extremes, including heatwaves, heavy precipitation and droughts, and in the event of a 4°C scenario (SSP5-8.5) increases in sea levels may approach two meters by the end of the present century.

According to a report by the Emergency Event Database (EM-DAT), the number of floods, hurricanes, and other natural disasters worldwide and the value of the economic damage caused are higher than with other natural disasters. With wildfires, the value of the damage caused by each event is generally also thought to be great.

We anticipate impacts on every business, including on business base*2 facilities, logistics, and supply chains. We are taking varied measures to mitigate risks, including the formulation of Business Continuity Plans (BCP) and disaster countermeasures, the use of various types of insurance, and awareness raising

activities for relevant stakeholders, including employees and local residents, in areas such as measures against wildfires. Meanwhile, some Marubeni Group businesses operate services that contribute to reducing and avoiding physical risk and we believe that demand for relevant services may rise.

We are evaluating whether individual measures are optimal and are considering establishment of a system to respond to any crisis. In April 2022, Marubeni Group updated the BCP, which was the scenario-based approach, and implemented an All-Hazards BCP, impact-based approach preparing for natural disasters and other calamities. We have founded a dedicated organization within the General Affairs Department of the Head Office to make the BCP function effectively and implement a Business Continuity Management (BCM) system for responding quickly in the event of a disaster damaging employees, systems, offices (buildings), payment functions, or other critical resources related to the management of Group companies*3.

In businesses where the greatest impact is envisaged, we have taken the measures outlined below.

*1. Physical risk consists of acute risk (including increased severity of extreme weather events such as cyclones and floods) and chronic risk (including changes in patterns of precipitation, extreme fluctuations in weather patterns, rising mean temperatures, rising sea levels). In addition to direct impacts in the form of loss of Marubeni Group assets and earnings, indirect impacts may also be experienced such as opportunity loss through supply chain interruption.

*2. Global Business Portfolio: P.85 Agri Business Division, P.86 Forest Products Division, P.88 Metals & Mineral Resources Division, P.90 Energy Division, P.91 Power Division

*3. P.65 Risk Management

Power generation, metal and mineral resource investment, energy resource investment (oil/gas/LNG)

Anticipated business impacts	<ul style="list-style-type: none"> According to the IPCC Sixth Assessment Report, the global proportion of major tropical cyclone occurrence has increased over the last four decades. In the case of a flood, typhoon or other event exceeding the envisaged strength, there is likely to be a certain degree of impact depending on the region.
Responses to future business risks/opportunities	<ul style="list-style-type: none"> We are working to realize project design and operation that takes account of a wide range of risk including natural disasters. We are working on a range of measures to avoid or mitigate direct damage to buildings or other assets. Property damage insurance and business interruption insurance, depending on the business, are procured for each building or asset. Since its foundation, the Marubeni Group company Marunix Corporation, has built a track record as an insurance broker for overseas infrastructure projects, for which, depending on the case, it can offer comprehensive analysis and assessment, and support for proposal and implementation of risk management programs.
Financial information	Segment information: P.107 Power Division; P.109 Metals & Mineral Resources Division; P.108 Energy Division.

Agri-inputs (North America)

Anticipated business impacts	<ul style="list-style-type: none"> Poor harvests due to the change of climate patterns in North America, our main areas, could have significant impact on earnings of our agri-inputs business. Paralysis of logistics functions due to extreme weather conditions could affect our business.
Responses to future business risks/opportunities	<ul style="list-style-type: none"> Expansion of agricultural support business through sales of agri-inputs materials and providing services that contribute to improving productivity. We will comprehensively manage risks by geographically diversifying and expanding the procurement and sales network, and diversifying products and services.
Financial information	Segment information: P.111 Agri Business Division

Forestry

Anticipated business impacts	<ul style="list-style-type: none"> Wildfires across areas of Southeast Asia and Western Australia due to the drier conditions and increased incidence of lightning strikes associated with climate change and global warming could have a significant impact on the earnings from our plantation forestry and wood-derived resources businesses.
Responses to future business risks/opportunities	<ul style="list-style-type: none"> To address the threat from wildfires, we are installing fire-fighting equipment, investing in systems for fire prevention and monitoring, and conducting activities to raise awareness in local communities. We are installing meters-wide firebreaks (gaps where trees are not planted) to help create separate blocks of plantation forest to better prevent fire from spreading. In addition to appropriate management of two projects in two countries overseas with around 130,000 hectares of forest (total gross project area around 300,000 hectares), we are engaged in research into forest resource utilization in anticipation of the decarbonized society of the future.
Financial information	Segment information: P.112 Forest Products Division

Physical risks

Net Profit of Major Group Companies

Company Name	Consolidated/ Equity method*1	Equity Portion*1	2019.3	2020.3	2021.3*2	2022.3	2023.3	Description of business	(Billions of yen)
Lifestyle Division									
Marubeni Fashion Link	Consolidated	100%	1.0	0.9	0.2	0.2	0.9	Planning, manufacturing and sale of apparel and goods	
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.3	0.1	0.2	0.3	0.1	Planning, manufacturing and sale of apparel and goods	
Marubeni Intex	Consolidated	100%	1.1	1.2	1.4	1.3	1.4	Sale of industrial materials, lifestyle materials and products	
B-Quik Business	Consolidated	90.0%	2.2	2.3	2.5	2.7	3.8	Car maintenance business in the ASEAN	
Conveyor belt distribution business	Consolidated	100%	—	—	—	1.5	2.3	Sale of and services for conveyor belts, parts, and other industrial use rubber products in North America	
IT Solutions Division									
Marubeni Information Systems	Consolidated	100%	1.8	1.7	1.6	1.4	1.8	IT solution provider for full range of IT lifecycle in every industry	
Marubeni IT Solutions	Consolidated	80.0%	0.7	0.9	0.9	1.0	1.3	Sales planning of information and communication systems, design, and development of software	
MX Mobiling	Consolidated	100%	6.2	6.6	5.8	3.7	3.6	Sale of mobile phones and related products	
ARTERIA Networks	Consolidated	50.1%	2.2	2.2	2.2	2.4	2.6	Provision of various network services for businesses and condominiums	
Marubeni Logistics	Consolidated	100%	1.0	1.0	1.2	1.5	1.5	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics	
Food Division- I									
Yamaboshiya	Consolidated	75.6%	1.4	1.3	0.7	1.0	1.3	Wholesale of confectionery products to mass-retail and convenience stores	
United Super Markets Holdings Inc.*3	—	—	0.8	0.2	1.3	0.8	0.2	Supermarket operators in the Tokyo metropolitan area	
The Nisshin OilIIO Group*4	Equity method	16.0%	1.4	1.3	1.4	1.4	1.8	Processing and sale of edible oil business	
Cia.Iguacu de Cafe Soluvel	Consolidated	100%	1.2	0.8	1.1	0.7	(0.2)	Manufacturing and sale of instant coffee in Brazil	
Marubeni Foods	Consolidated	100%	0.7	0.7	0.7	0.7	0.7	Import, export, and sale of food products	
Benirei	Consolidated	99.8%	0.6	0.3	0.6	1.2	1.3	Wholesale of seafood products and warehousing	
Food Division- II									
Creekstone Farms Premium Beef LLC	Consolidated	100%	2.5	4.3	9.5	20.5	12.5	Production, processing and sale of beef, etc. in the U.S.	
Wellfam Foods	Consolidated	100%	3.4	2.4	4.2	3.4	3.6	Marketing of livestock, meats and processed products	
Rangers Valley Cattle Station	Consolidated	100%	(0.1)	0.9	(0.6)	1.4	0.2	Cattle raising and beef sales business in Australia	
S FOODS*4	Equity method	15.3%	1.1	1.0	1.5	1.8	1.6	Wholesale, retail, and restaurant business of meats	
Gavilon Grain Business*5	Consolidated	100%	(6.8)	(87.5)	16.4	15.0	4.2	Origination, storage, export, and domestic sale of grain produced in North America	
Columbia Grain International	Consolidated	100%	(11.1)	(9.0)	3.6	2.2	(1.8)	Origination, storage, export, and domestic sale of grain produced in North America	
Marubeni Nisshin Feed	Consolidated	60.0%	1.4	1.8	2.1	2.1	(1.4)	Manufacture and sale of livestock feed	
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.6	0.7	0.8	0.9	Warehousing, stevedoring and transportation operations	
Agri Business Division									
Helena Agri-Enterprises	Consolidated	100%	23.0	24.9	22.8	35.1	47.0	Sale of agricultural materials and provision of various services in the U.S.	
MacroSource (former Gavilon Fertilizer Business)	Consolidated	100%	2.1	(0.4)	5.0	30.0	(6.3)	Wholesale of fertilizer in the U.S., etc.	
Forest Products Division									
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	6.2	(3.7)	(4.4)	2.2	9.0	Forestry (afforestation of hardwood), production and sale of pulp in Indonesia	
WA Plantation Resources	Consolidated	100%	2.1	1.6	(0.3)	1.4	1.8	Wood chip production and plantation in Australia	
Kraft of Asia Paperboard & Packaging	Consolidated	100%	—	—	(0.5)	(1.0)	(14.3)	Manufacture and sale of containerboard in Vietnam	
Koa Kogyo	Consolidated	80.0%	1.1	2.0	2.4	2.1	1.2	Manufacture and sale of corrugating medium and linerboard	
Fukuyama Paper	Consolidated	55.0%	0.9	1.3	1.2	1.0	1.0	Manufacture and sale of corrugating medium and core board	
Marubeni Forest LinX	Consolidated	100%	2.1	2.3	1.6	1.6	1.4	Wholesale of forest products including all types of paper	
H&PC Brazil Participacoes (Santher)	Equity method	49.0%	—	—	(0.3)	0.4	(0.2)	Manufacture and sale of hygiene products in Brazil	

*1. Status as of March 31, 2023.

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

*3. We hold 14.7% of the outstanding shares of this company through a holding company. Stated figures that are multiplications of disclosed figures of this company and our equity portion, are shown for reference.

*4. Stated figures that are multiplications of disclosed figures of this company and our equity portion, are shown for reference.

*5. The sale of Gavilon's grain business was completed on October 3, 2022.

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Net Profit of Major Group Companies

Company Name	Consolidated/ Equity method ^{*1}	Equity Portion ^{*1}	2019.3	2020.3	2021.3 ^{*2}	2022.3	2023.3	Description of business	(Billions of yen)
Chemicals Division									
Marubeni Plax	Consolidated	100%	0.9	0.8	0.8	1.5	2.2	Domestic sale and foreign trade of plastic resins and products	
Olympus Holding (Orffa)	Consolidated	100%	1.4	0.4	1.0	1.2	(0.1)	Sale of feed additives	
Marubeni Chemix	Consolidated	100%	1.1	0.9	0.9	1.6	2.0	Domestic sale and foreign trade of organic chemicals and functional chemicals	
Metals & Mineral Resources Division									
Roy Hill Iron Ore Project	Equity method	15.0%	2.9	15.4	30.1	49.2	28.5	Investment in iron ore business in Australia	
Marubeni Resources Development	Consolidated	100%	25.4	25.2	5.0	55.3	98.8	Investment in steelmaking material business in Australia	
Marubeni LP Holding	Consolidated	100%	7.0	(59.5)	16.4	43.5	18.5	Investment in copper business in Chile	
Marubeni Metals & Minerals (Canada)	Consolidated	100%	(0.6)	2.8	0.9	7.5	3.7	Smelting and sale of aluminum ingots and investment in manufacturing business of magnesium in Canada	
Marubeni Aluminium Australia	Consolidated	100%	(4.2)	(0.4)	(0.3)	3.2	1.9	Smelting and sale of aluminum ingots in Australia	
Marubeni-Itochu Steel	Equity method	50.0%	12.1	11.2	8.7	31.3	47.8	Sale and business management of steel products	
Energy Division									
LNG Projects ^{*3}	—	—	15.5	6.9	5.4	8.5	8.1	Liquefaction of natural gas overseas	
Oil & Gas E&P ^{*4}	Consolidated	100%	—	—	—	12.2	8.3	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%	0.9	0.6	1.9	2.7	2.1	Import and sale of LPG, and sale of new energy-related equipment	
MIECO	Consolidated	100%	7.0	3.3	4.1	2.5	4.9	Sale of all types of petroleum products and natural gas	
Power Division									
IPP Projects ^{*5}	—	—	—	35.5	35.8	33.3	42.2	Overseas and domestic power generation	
SmartestEnergy	Consolidated	100%	2.1	(0.8)	1.7	5.1	27.8	Electricity aggregation and retail business in the U.K.	
Infrastructure Project									
FPSO Projects ^{*6}	—	—	3.9	1.6	3.2	2.8	5.3	FPSO project investment and management	
Overseas Water/Wastewater Services and IWP Projects ^{*7}	—	—	4.3	(18.3)	6.1	6.0	6.8	Overseas water/wastewater services and IWP projects	
Aerospace & Ship Division									
Marubeni Aviation Parts Trading	Consolidated	100%	0.9	2.6	(0.8)	(0.5)	0.5	Investment in aircraft parts trading business in the U.S.	
Vessel owning and operating business	Consolidated	100%	—	—	—	22.9	24.5	Owning and operating of vessels	
Finance, Leasing & Real Estate Business Division									
Nowlake business	Equity method	21.7%	7.6	11.0	22.6	24.2	29.6	Investment in used car retail financing businesses in the U.S.	
PLM Fleet	Equity method	50.0%	2.5	2.5	1.6	2.5	3.1	Leasing and rental of refrigerated trailers in the U.S.	
Marubeni SuMIT Rail Transport	Equity method	50.0%	1.1	1.1	0.8	1.0	1.5	Investment in railcar leasing business in the U.S.	
Mizuho Marubeni Leasing	Equity method	50.0%	—	—	0.6	1.3	2.0	General leasing and related businesses	
Aircastle Business	Equity method	75.0%	7.3	(39.8)	(7.8)	(22.2)	(1.0)	Aircraft operating lease business in the U.S.	
Marubeni Real Estate Management	Consolidated	100%	1.2	0.7	0.3	0.9	1.1	Leasing and subleasing of real estate, management of office buildings and complex facilities	
Marubeni Safenet	Consolidated	100%	0.5	0.4	0.4	0.5	0.5	Insurance agency and lending business	
Construction, Industrial Machinery & Mobility Division									
Construction Machinery Business	—	—	—	—	—	8.7	14.3	Sale of construction machinery and related services, financing	
Automotive Aftermarket Business	—	—	1.7	2.0	2.0	3.9	3.3	Automotive aftermarket business in the U.S.	
Marubeni Auto Investment (U.K.)	Consolidated	100%	1.1	0.7	0.9	2.2	1.1	Investment in retail sales business of automobiles in the U.K.	
Marubeni Techno-Systems	Consolidated	100%	1.3	2.0	1.3	1.4	2.0	Sale, export, and import of industrial machinery	
Marubeni Ele-Next	Consolidated	100%	0.6	0.5	0.6	1.3	2.1	Sale of electrical equipment connecting parts and materials	

*1. Status as of March 31, 2023.

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

*3. The contract of Qatar LNG terminated in Q3 of FYE 3/2022.

*4. Due to revision of the calculation method, U.S. onshore was added to the scope of the oil and gas development business from the FYE 3/2023 full-year results. FYE 3/2022 figures have also been adjusted accordingly.

*5. Total IPP project profits from consolidated subsidiaries and equity-method associates and joint ventures. In line with reorganization implemented in FYE 3/2023, figures for FYE 3/2022 have been adjusted.

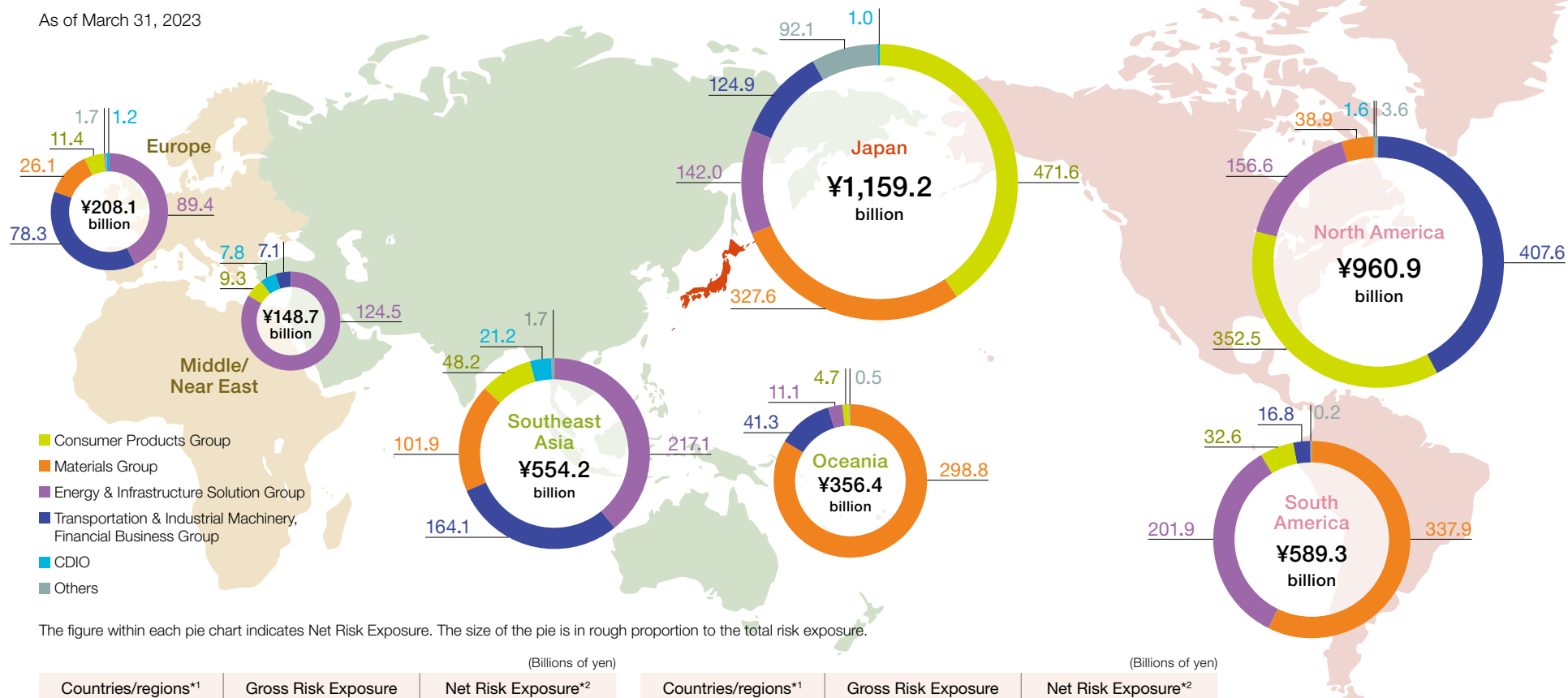
*6. Total FPSO business profits from consolidated subsidiaries and equity-method associates and joint ventures.

*7. Total overseas water/wastewater service and IWP project profits from consolidated subsidiaries and equity-method associates and joint ventures.

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Outstanding Balance of Country Exposure

As of March 31, 2023



The figure within each pie chart indicates Net Risk Exposure. The size of the pie is in rough proportion to the total risk exposure.

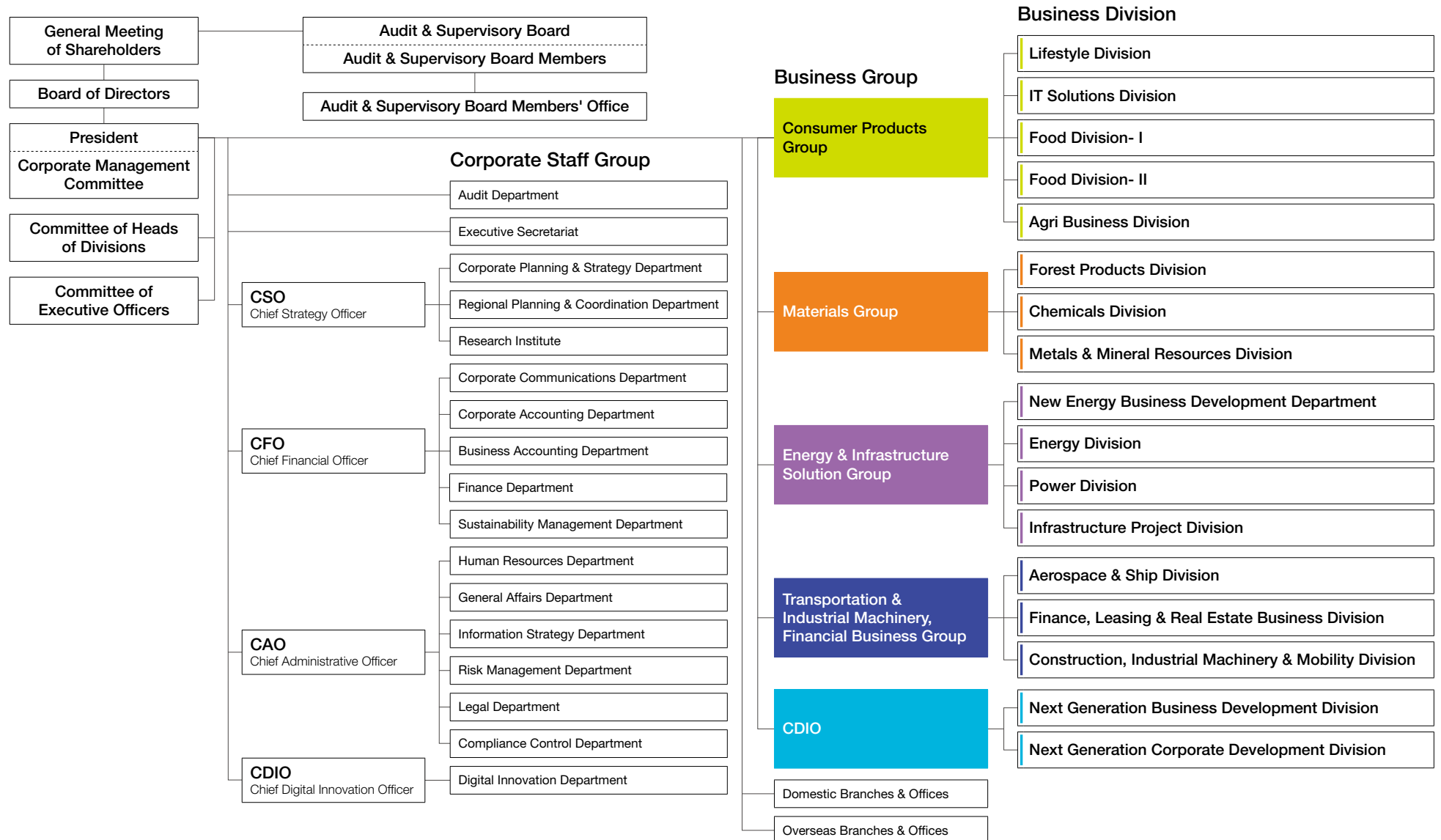
Countries/regions*1	(Billions of yen)		Countries/regions*1	(Billions of yen)	
	Gross Risk Exposure	Net Risk Exposure*2		Gross Risk Exposure	Net Risk Exposure*2
Japan	1,159.2	1,159.2	UAE	60.1	60.1
USA	911.5	911.5	Portugal	59.5	59.5
Chile	373.4	373.4	Denmark	58.9	58.9
Australia	352.5	352.5	UK	52.7	44.4
Indonesia	221.3	156.4	Canada	49.3	49.3
Brazil	187.6	187.6	Jamaica	44.8	1.9
Singapore	170.3	170.3	Netherlands	41.5	41.5
Philippines	111.1	111.1	P.R. China	36.8	36.1
S.R. Viet Nam	104.5	89.7	Oman	32.1	20.0
Taiwan	79.0	79.0	Total	4,353.9	4,181.9

*1. Among the assets held by Marubeni and its consolidated subsidiaries, long-term "Gross Risk Exposure" (the total amount of long-lived assets such as long-term credit, fixed assets, and investments) of over 30.0 billion yen.

*2. Net Risk Exposure is Gross Risk Exposure minus the amount secured by insurance.

Organization

As of April 1, 2023



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 3/2021	FYE 3/2022	FYE 3/2023
Meetings for securities analysts and institutional investors*1	227 companies	353 companies	390 companies
Japanese	164 companies	241 companies	225 companies
Overseas	63 companies	112 companies	165 companies
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	1 time	2 times	1 time
Marubeni Sustainability Information Session for securities analysts and institutional investors	1 time	0 time	1 time
Overseas roadshows*2	0 time	0 time	3 times
Business Presentation Meetings for individual investors	2 times	4 times	4 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 3/2021 and FYE 3/2022.

Main Dialogue Topics at FYE 3/2023 Meetings for Securities Analysts and Institutional Investors

- Impact of the global inflation and economic recession on the business results/performance
- Capital Allocation Policy
- Shareholder return policy (dividends, share buybacks)
- Investment policy and status of investment pipeline
- Drivers of growth and focus areas
- Usages of the funds collected through the sale of Gavilon's grain business
- Status of the core businesses and actions to improve unprofitable businesses
- Impact 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. Specifically at the time of the revision of the shareholder return policy in February 2023, we gathered opinions through dialogue and discussed them internally before making decisions.

Change in Number of Shareholders

	March 31, 2021	March 31, 2022	March 31, 2023
Total number of shareholders	209,517	233,280	281,686
Individual shareholders	206,744	230,330	278,310

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 Japan ESG Select Leaders Index

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index (WIN)

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

FTSE4Good Global Index Series



S&P/JPX Carbon Efficient Index



* Marubeni is selected as a constituent of all six of the indices adopted by Japan's Government Pension Investment Fund for ESG investment in Japanese companies (as of August 2023).

External Certification/Evaluation

Selected as a Nadeshiko Brand



Received "Eruboshi" certification



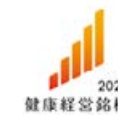
Received "Platinum Kurumin" certification



Recognized as 2023 Health and Productivity Management Outstanding Organization ("White 500" organization)



Inclusion in Health & Productivity Stock Selection






Selected as a "Digital Transformation Certified Business Operator"



Company Profile

As of March 31, 2023

Company Name	Marubeni Corporation
Securities Code	8002
Head Office	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8088, Japan Tel: 81-3-3282-2111 E-mail: tokb138@marubeni.com
Number of Branches and Offices (Including Tokyo Head Office) (As of April 1, 2023)	131 branches and offices, consisting of Head Office, 12 Japan branches and offices, 55 overseas branches and offices, and 29 overseas corporate subsidiaries with 34 associated branches and offices.
Founded	May 1858
Incorporated	December 1, 1949
Paid-in Capital	¥263,324 million
Number of Employees	4,340 (Marubeni Group: 45,995)
Corporate Website	 Top page https://www.marubeni.com/en/  IR page https://www.marubeni.com/en/ir/  Sustainability page https://marubeni.disclosure.site/en/
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, 2023

Number of Shares Authorized
4,300,000,000

Number of Shares Issued and Outstanding*¹
1,684,926,107

Stock Listings
Tokyo

Number of Shareholders
281,686

Share Unit
100 shares

Record Date for Year-End Dividend
March 31 of each year

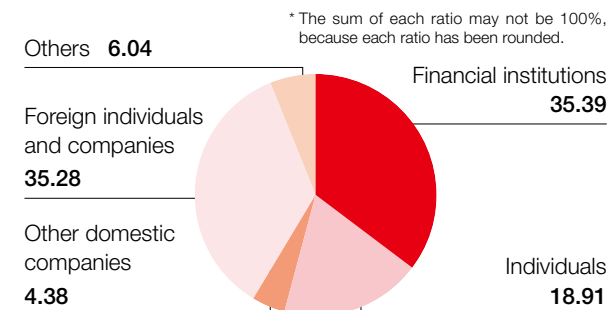
Record Date for Interim Dividend
September 30 of each year

Transfer Agent of Common Stock
Mizuho Trust & Banking Co., Ltd.

Credit Rating*¹

Credit Rating Agency	Long term (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)	—
Moody's	Baa1 (Stable)	—

Distribution of Shares by Type of Shareholder (%)



Our Major Shareholders

Name of Shareholder	Stake in the Corporation	
	Number of Shares Held (Thousands)* ²	Shareholding Ratio (%)* ³
The Master Trust Bank of Japan, Ltd. (Trust account)	269,050	15.86
Euroclear Bank SA/NV	127,969	7.54
Custody Bank of Japan, Ltd. (Trust account)	97,798	5.77
Meiji Yasuda Life Insurance Company	37,636	2.22
JPMorgan Securities Japan Co., Ltd.	32,661	1.93
Mizuho Bank, Ltd.	30,000	1.77
STATE STREET BANK WEST CLIENT-TREATY 505234	27,975	1.65
Sompo Japan Insurance Inc.	26,250	1.55
Nippon Life Insurance Company	23,400	1.38
JP MORGAN CHASE BANK 385632	20,749	1.22

*1. As of August 31, 2023

*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.