
Consolidated Financial Results for the Fiscal Year Ended March 31, 2023

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Marubeni
(TSE Code 8002)

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1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2022 Results	FYE 3/2023 Results	Variance		FYE 3/2024 Forecasts	Variance
				Variance in percentage		
Revenue	8,508.6	9,190.5	+681.9	8%		
Gross trading profit	895.3	1,051.3	+156.0	17%	1,030.0	-21.3
Selling, general and administrative expenses	(606.6)	(704.5)	-97.9	16%	(710.0)	-5.5
Provision for doubtful accounts	(4.3)	(6.0)	-1.7	39%	(5.0)	+1.0
Operating profit (*1)	284.5	340.8	+56.3	20%	315.0	-25.8
Interest expense, net of interest income	(10.9)	(31.7)	-20.8	191%	(55.0)	-23.3
Dividend income	24.4	10.4	-14.0	-57%	15.0	+4.6
Non-operating other-net (*2)	(5.7)	45.5	+51.2	-	(25.0)	-70.5
Share of profits of associates and joint ventures	236.6	286.8	+50.2	21%	275.0	-11.8
Profit before tax	528.8	651.7	+123.0	23%	525.0	-126.7
Corporate income tax	(93.8)	(98.9)	-5.1	5%	(95.0)	+3.9
Profit for the year	435.0	552.8	+117.9	27%	430.0	-122.8
Profit attributable to owners of the parent (Net profit) (*3)	424.3	543.0	+118.7	28%	420.0	-123.0
Profit attributable to non-controlling interests	10.6	9.8	-0.8	-8%	10.0	+0.2

<Gross trading profit>

- Power +70.5 (-9.0 → 61.4) Increase in profit from the overseas wholesale and retail business of electric power
Year-on-year decrease in provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan
- Energy +29.8 (67.0 → 96.8) Increase in profit from oil and LNG trading business
- Food II -31.7 (125.2 → 93.5) Decrease in profit from business divestitures of Gavilon's grain business

<Non-operating other-net>

- Gains (losses) on investment securities +46.3 (11.2 → 57.5) Gain on the sale of Gavilon's grain business (53.9 billion yen)

<Share of profits of associates and joint ventures>

- Finance, Leasing & Real Estate Business +25.7 (17.7 → 43.4) Improved profitability of the U.S. aircraft leasing business and an increase in profit of the U.S. used car retail financing business
- Power +25.2 (15.5 → 40.7) Absence of one-time loss on IPP projects and impairment loss on investment related to a gas-fired power generation business, both recognized in the previous year, and others
- Forest Products -12.0 (0.6 → -11.3) Impairment loss on investment in the domestic paper manufacturing and sales business and others

<Net profit>

Consolidated	+118.7	(424.3 → 543.0)	Net profit for FYE 3/2023 amounted to 543.0 billion yen, with 118.7 billion yen (28%) year-on-year increase
Resources	-7.1	(197.5 → 190.4)	The forecast for FYE 3/2024 is 420.0 billion yen
Non-resources	+115.5	(226.9 → 342.4)	
Other	+10.3	(-0.0 → 10.2)	

*1 "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

*2 "Non-operating other-net" is the sum of "Gains (losses) in investment securities", "Gains (losses) on property, plant and equipment" and "Other-net".

*3 "Profit attributable to owners of the parent" is shown as "Net profit" in this material.

* Gain on the sale of Gavilon's grain business is calculated by making best estimates based on available information regarding provisional share transfer price.

2. Net Profit and Adjusted Net Profit by Segment

Operating Segment (*1)	Net profit				Adjusted net profit (*3)			<New organizational segments as of April 1, 2023>				(unit: billions of yen)		
	FYE 3/2022	FYE 3/2023	Variance	Main reasons for increase/decrease	FYE 3/2022	FYE 3/2023	Variance	Operating Segment (*4)	FYE 3/2023	FYE 3/2024 Forecasts	Variance	FYE 3/2023	FYE 3/2024 Forecasts	Variance
Lifestyle	5.5	4.5	-1.0	Increase in profit from tire and rubber materials-related businesses Bad debt expense on clothing and other transactions One-time loss related to the planning, manufacturing, and sales of apparel and other products	7.0	8.0	+1.0	Lifestyle	6.8	10.0	+3.2	9.0	10.0	+1.0
ICT Business & Logistics	9.2	9.5	+0.4		8.0	10.0	+2.0	IT Solutions	9.5	8.0	-1.5	10.0	8.0	-2.0
Food I	14.5	11.6	-3.0	Absence of the gain on the sale of the North American wild salmon business recognized in the previous year	12.0	12.0	-	Food I	11.6	11.0	-0.6	12.0	12.0	-
Food II	46.4	76.9	+30.5	Decrease in the beef processing and sales business Gain on the sale of Gavilon's grain business	47.0	25.0	-22.0	Food II	76.9	24.0	-52.9	25.0	24.0	-1.0
Agri Business	59.8	42.7	-17.1	Decrease in profit of MacroSource caused by lower fertilizer prices Increase in profit of Helena against the backdrop of strong demand for agri-inputs	66.0	39.0	-27.0	Agri Business	42.7	45.0	+2.3	39.0	44.0	+5.0
Forest Products	7.6	(9.4)	-17.0	Increase in profit of the MUSI pulp business resulting from the improvement in the pulp market and others Impairment loss on fixed asset in the containerboard manufacturing and distribution business in Vietnam due to a decrease in demand and others Impairment loss on investment in domestic paper manufacturing and sales business and others	8.0	5.0	-3.0	Forest Products	(9.4)	6.0	+15.4	5.0	6.0	+1.0
Chemicals	17.2	14.3	-2.9	Decrease in profit from petrochemicals trading caused by deteriorated market prices Lower earnings in the feed additive business	17.0	14.0	-3.0	Chemicals	14.3	14.0	-0.3	14.0	14.0	-
Metals & Mineral Resources	190.7	199.4	+8.7	Increase in profit of the Australian coking coal business reflecting higher commodity prices, and higher profit in the steel products business Decrease in profit of the Chilean copper business and the Australian iron ore business due to lower commodity prices	188.0	201.0	+13.0	Metals & Mineral Resources	199.4	173.0	-26.4	201.0	167.0	-34.0
Energy	37.7	38.3	+0.5	Increase in profit from the oil and LNG trading businesses Decrease in dividend income Worsened net interest expense	41.0	46.0	+5.0	Energy	38.7	32.0	-6.7	46.0	32.0	-14.0
Power	(27.7)	40.3	+68.0	Increase in profit from the overseas wholesale and retail business of electric power Year-on-year decrease in provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan	22.0	54.0	+32.0	Power	40.0	34.0	-6.0	54.0	30.0	-24.0
Infrastructure Project	7.3	9.0	+1.7	Increase in profit from the FPSO projects	7.0	9.0	+2.0	Infrastructure Project	8.8	11.0	+2.2	9.0	9.0	-
Aerospace & Ship	26.6	28.2	+1.6	Increase in profit of the aviation-related business as a result of recovery in demand	28.0	31.0	+3.0	Aerospace & Ship	28.2	20.0	-8.2	31.0	23.0	-8.0
Finance, Leasing & Real Estate Business	7.0	43.8	+36.8	Improved profitability of the U.S. aircraft leasing business Increase in profit of the U.S. used car retail financing business	25.0	40.0	+15.0	Finance, Leasing & Real Estate Business	43.7	37.0	-6.7	40.0	37.0	-3.0
Construction, Industrial Machinery & Mobility	22.5	23.8	+1.3	Increase in profit of the construction machinery business Absence of the gain related to domestic solar power generation business recognized in the previous year	19.0	23.0	+4.0	Construction, Industrial Machinery & Mobility	23.8	23.0	-0.8	23.0	23.0	-
Next Generation Business Development	(1.5)	(2.8)	-1.3		(2.0)	(1.0)	+1.0	Next Generation Business Development	(5.1)	0.0	+5.1	(1.0)	0.0	+1.0
Next Generation Corporate Development	0.9	(2.0)	-2.8	Decrease in appraisal profit/loss on fund investments	1.0	(2.0)	-3.0	Next Generation Corporate Development	(2.0)	(3.0)	-1.0	(2.0)	(3.0)	-1.0
Other	0.6	15.0	+14.4	Improvement in net interest expense Absence of Tokyo head office relocation-related cost in the previous year	(4.0)	9.0	+13.0	Other	15.1	(25.0)	-40.1	9.0	4.0	-5.0
Consolidated	424.3	543.0	+118.7		489.0	526.0	+37.0	Consolidated	543.0	420.0	-123.0	526.0	440.0	-86.0
Resources (*2)	197.5	190.4	-7.1		197.0	199.0	+2.0	Resources (*2)	190.8	168.0	-22.8	199.0	162.0	-37.0
Non-resources (*2)	226.9	342.4	+115.5		296.0	320.0	+24.0	Non-resources (*2)	344.3	280.0	-64.3	321.0	277.0	-44.0
Other (*2)	(0.0)	10.2	+10.3		(4.0)	7.0	+11.0	Other (*2)	7.9	(28.0)	-35.9	6.0	1.0	-5.0

*1 From FYE 3/2023, the former operating segments of "ICT & Real Estate Business" and "Finance & Leasing Business" have been renamed as "ICT Business & Logistics" and "Finance, Leasing & Real Estate Business" respectively. Also, parts of "ICT & Real Estate Business" have been incorporated into "Finance, Leasing & Real Estate Business", parts of "Agri Business" into "Food II", parts of "Power Business" into "Construction, Industrial Machinery & Mobility", parts of "Construction, Industrial Machinery & Mobility" into "Lifestyle". Additionally, "Next Generation Corporate Development" has been established and parts of "Next Generation Business Development" have been incorporated into "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2022 have been reclassified.

*2 Business fields
Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments
Non-resources: Other than the above

*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not accord due to rounding errors. For one-time items, please refer to the next page.

*4 From FYE 3/2024, the former operating segment of "ICT Business & Logistics" has been renamed as "IT Solutions". Also, parts of "Lifestyle" have been incorporated into "Finance, Leasing & Real Estate Business" and "Next Generation Business Development", parts of "ICT Business & Logistics" into "Next Generation Business Development", parts of "Energy" into "Power", parts of "Next Generation Business Development" into "Chemicals", and parts of "Other" into "IT Solutions" respectively. In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2023 have been reclassified. Additionally, for "New Energy Business Development Dept.", which has been newly established in FYE 3/2024 incorporating parts of "Energy", "Power" and "Infrastructure Project", the profit/loss and others are allocated to "Energy", "Power" and "Infrastructure Project". In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2023 have been reclassified.

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2022					FYE 3/2023					FYE 3/2023 Main Items
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
Lifestyle	0.0	(0.0)	-	(1.0)	(1.0)	(1.0)	(2.0)	0.0	(1.0)	(4.0)	Bad debt expense on clothing and other transactions
ICT Business & Logistics	0.0	1.0	0.0	(0.0)	1.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Food I	3.0	(0.0)	(0.0)	(0.0)	3.0	0.0	(0.0)	(0.0)	(1.0)	(1.0)	
Food II	(0.0)	1.0	(1.0)	(0.0)	(0.0)	0.0	1.0	57.0	(6.0)	52.0	Gain on the sale of Gavilon's grain business (53.9 billion yen)
Agri Business	0.0	0.0	0.0	(7.0)	(6.0)	0.0	(1.0)	0.0	4.0	4.0	
Forest Products	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(8.0)	(7.0)	(15.0)	Impairment loss on fixed asset in the containerboard manufacturing and distribution business in Vietnam (-9.0 billion yen) Impairment loss on investment in domestic paper manufacturing business
Chemicals	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	
Metals & Mineral Resources	1.0	0.0	(1.0)	3.0	3.0	0.0	(0.0)	(0.0)	(2.0)	(2.0)	
Energy	(0.0)	(0.0)	(5.0)	2.0	(3.0)	2.0	(4.0)	(0.0)	(5.0)	(7.0)	Valuation loss on contingent consideration related to the sale of MOGUK (-6.5 billion yen)
Power	(2.0)	(17.0)	(22.0)	(8.0)	(49.0)	3.0	(5.0)	4.0	(15.0)	(14.0)	Provision for additional costs due to delay in construction and others in the EPC project in Taiwan (approximately -10.0 billion yen) Reversal of reserves due to proceedings settlement in an IPP Project
Infrastructure Project	1.0	0.0	0.0	(0.0)	1.0	(0.0)	0.0	0.0	(1.0)	(0.0)	
Aerospace & Ship	(1.0)	0.0	(1.0)	0.0	(2.0)	(0.0)	0.0	(2.0)	(1.0)	(3.0)	
Finance, Leasing & Real Estate Business	0.0	1.0	(1.0)	(18.0)	(18.0)	2.0	(1.0)	(1.0)	3.0	3.0	Aircraft leasing business (Aircastle business, USA) Gains on sale of aircraft (2.3 billion yen) Impairment loss on aircraft(-5.1 billion yen) (including Russian aircraft(-3.3 billion yen))
Construction, Industrial Machinery & Mobility	0.0	0.0	4.0	(1.0)	3.0	0.0	0.0	(0.0)	(0.0)	0.0	
Next Generation Business Development	(0.0)	-	(0.0)	-	(0.0)	0.0	0.0	(0.0)	(2.0)	(2.0)	
Next Generation Corporate Development	-	-	-	-	-	-	-	-	(0.0)	(0.0)	
Other	(4.0)	2.0	6.0	(0.0)	4.0	(2.0)	1.0	(9.0)	17.0	6.0	Return of tax expense
Consolidated	(2.0)	(11.0)	(21.0)	(32.0)	(65.0)	3.0	(11.0)	40.0	(15.0)	17.0	

* Sum of each segment may not accord with the figure for consolidated due to rounding errors.

* Sum of each quarter may not accord with the figure for the cumulative total due to rounding errors.

* Gain on the sale of Gavilon's grain business is calculated by making best estimates based on available information regarding provisional share transfer price.

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2024 Forecasts
Cash flow from operating activities	311.9	606.3	+294.4	310.0
Core operating cash flow (*1)	570.5	584.2	+13.6	510.0
Increase/decrease in working capital and others	(258.6)	22.2	+280.8	(200.0)
Cash flow from investing activities	(79.7)	156.8	+236.5	(350.0)
New investments	(93.5)	(130.2)	-36.8	(250.0)
CAPEX and others (*2)	(115.7)	(117.5)	-1.8	(150.0)
Divestments	129.5	404.5	+275.0	50.0
Free cash flow	232.3	763.1	+530.9	(40.0)
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	-	572.8	-	0.0

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

*2 CAPEX and others: additional capital spending to maintain/improve business values of existing projects and others.

Items	March 31, 2022	March 31, 2023	Variance	Forecasts for March 31, 2024
Total assets	8,255.6	7,953.6	-302.0	
Net interest-bearing debt	1,860.0	1,483.1	-376.9	Approx. 1,900.0
Equity attributable to owners of the parent	2,242.2	2,877.7	+635.6	Approx. 2,900.0
Net DE ratio (*3)	0.83 times	0.52 times	improved by 0.31 points	Approx. 0.6-0.7 times

*3 For FYE 3/2023 and beyond, the denominator to calculate net DE ratio has been changed from "total equity" to "equity attributable to owners of the parent". Net DE ratio for March 31, 2022 has been re-presented accordingly.

<Cash Flows>

- Net cash provided by operating activities was 606.3 billion yen due to operating revenue, dividend income and an improvement in working capital and others.
- Net cash provided by investing activities was 156.8 billion yen, mainly due to proceeds from the sale of Gavilon's grain business, despite the outflow of a capital expenditure in overseas businesses and acquisition of shares of equity method affiliates and others.
- As a result, free cash flow was an inflow of 763.1 billion yen.

<Financial Position>

- Net interest-bearing debt decreased by 376.9 billion yen from the end of the previous fiscal year to 1,483.1 billion yen, due to inflows of free cash, despite the Japanese yen depreciation, dividend payment and others.
- Equity attributable to owners of the parent increased by 635.6 billion yen from the end of the previous fiscal year to 2,877.7 billion yen, due to an increase in retained earnings by net profit accumulation, an increase in foreign currency translation adjustments by the Japanese yen depreciation and an improvement in the valuation difference of cash flow hedges from rising U.S. dollar interest rates.
- As a result, net DE ratio stood at 0.52 times, improved by 0.31 points from the end of the previous fiscal year.

Reference 1. Net Profit of Major Group Companies (Updated on May 18, 2023)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2022	FYE 3/2023	Variance	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	0.2	0.9	+0.7	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.3	0.1	-0.2	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.3	1.4	+0.1	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	2.7	3.8	+1.0	Tire retailer in the ASEAN
Conveyor belt sales business	Consolidated	100%	1.5	2.3	+0.8	Conveyor belt sales business in North America
ICT Business & Logistics						
Marubeni Information Systems	Consolidated	100%	1.4	1.8	+0.3	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions	Consolidated	80.0%	1.0	1.3	+0.3	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	3.7	3.6	-0.1	Sales of mobile phones and related products
ARTERIA Networks	Consolidated	50.1%	2.4	2.6	+0.2	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.5	1.5	+0.1	International combined transport operation (NVOCC), 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food I						
Yamaboshiya	Consolidated	75.6%	1.0	1.3	+0.3	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*1)	-	-	0.8	0.2	-0.6	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilIO Group (*2)	Equity method	16.0%	1.4	1.8	+0.4	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.7	(0.2)	-0.9	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.7	0.7	-0.0	Import, export and sales of food products
Benirei	Consolidated	99.8%	1.2	1.3	+0.2	Wholesale of seafood products and warehousing

*1 We hold 14.7% of outstanding shares of this company through a holding company. Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2022	FYE 3/2023	Variance	Description of business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	20.5	12.5	-8.1	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	3.4	3.6	+0.2	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	1.4	0.2	-1.2	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	1.8	1.6	-0.2	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	15.0	4.2	-10.8	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	2.2	(1.8)	-4.0	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	2.1	(1.4)	-3.5	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.8	0.9	+0.1	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	35.1	47.0	+11.9	Sales of agricultural materials and provision of various services in USA
MacroSource (former Gavilon Fertilizer Business) (*3,4)	Consolidated	100%	30.0	(6.3)	-36.3	Wholesale of fertilizer in USA, etc.
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	2.2	9.0	+6.7	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	1.4	1.8	+0.4	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(1.0)	(14.3)	-13.2	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	2.1	1.2	-0.9	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	1.0	1.0	+0.0	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	1.6	1.4	-0.2	Wholesale of forest products including all types of paper
H&PC Brazil Participacoes (Santher)	Equity method	49.0%	0.4	(0.2)	-0.6	Manufacture and sales of hygiene products in Brazil
Marusumi Paper	Equity method	32.2%	(0.5)	(11.9)	-11.4	Manufacture and sales of paper

*1 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

*2 Gavilon shares transfer has been completed on October 3, 2022.

*3 One-time items regarding the reorganization of Gavilon group are excluded from the FYE3/2023 results.

*4 The company name has been changed from Gavilon Fertilizer, LLC to MacroSource, LLC in September 2022.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2022	FYE 3/2023	Variance	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	1.5	2.2	+0.7	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa) (*1)	Consolidated	100%	1.2	(0.1)	-1.4	Sales of feed additives
Marubeni Chemix	Consolidated	100%	1.6	2.0	+0.4	Domestic sales and foreign trade of organic chemicals and functional chemicals
Metals & Mineral Resources						
Roy Hill Iron Ore Project	Equity method	15.0%	49.2	28.5	-20.7	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	55.3	98.8	+43.5	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	43.5	18.5	-25.0	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	7.5	3.7	-3.8	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	3.2	1.9	-1.3	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	31.3	47.8	+16.5	Sales and business management of steel products
Energy						
LNG Projects (*2)	-	-	8.5	8.1	-0.3	Liquefaction of natural gas overseas
Oil & Gas E&P (*3)	Consolidated	100%	12.2	8.3	-3.9	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%	2.7	2.1	-0.6	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	2.5	4.9	+2.4	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*4)	-	-	33.3	42.2	+8.9	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	5.1	27.8	+22.8	Electricity aggregation and retail business in UK

*1 Additional equity interests acquisition (80% → 100%) completed on September 14, 2021. This company's profit on 100% equity basis is included in the consolidated profit from the 3rd quarter of the fiscal year ended March 2022.

*2 The contract of Qatar LNG terminated in Q3 of the fiscal year ended March 2022.

*3 Due to the revision of calculation method, U.S. onshore was added to the scope of oil and gas development business from FY2022 full-year results, replacing FY2021 figures. U.K. North Sea divested in Q4 FYE 3/2022.

*4 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects. Due to reorganization implemented in the fiscal year ending March 2023, figures for the fiscal year ended March 2022 have been replaced.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2022	FYE 3/2023	Variance	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	2.8	5.3	+2.5	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	6.0	6.8	+0.8	Overseas water/wastewater services and IWP projects
Aerospace & Ship						
Marubeni Aviation Parts Trading	Consolidated	100%	(0.5)	0.5	+0.9	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	22.9	24.5	+1.6	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.7%	24.2	29.6	+5.3	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	2.5	3.1	+0.7	Leasing and rental of refrigerated trailers in USA
Marubeni SuMiT Rail Transport	Equity method	50.0%	1.0	1.5	+0.4	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	1.3	2.0	+0.7	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(22.2)	(1.0)	+21.3	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	0.9	1.1	+0.2	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.5	0.5	-0.0	Insurance agency and lending business
Construction, Industrial Machinery & Mobility						
Construction Machinery Business	-	-	8.7	14.3	+5.6	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	3.9	3.3	-0.6	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	2.2	1.1	-1.2	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	1.4	2.0	+0.6	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.3	2.1	+0.8	Sales of electrical equipment connecting parts and materials

*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

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

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT Business & Logistics			Food I		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	40.0	50.0	+10.0	94.3	99.1	+4.8	51.4	56.9	+5.4
Share of Profits of Associates and Joint Ventures	0.5	(0.0)	-0.5	0.3	0.5	+0.3	4.7	4.7	+0.0
Net Profit	5.5	4.5	-1.0	9.2	9.5	+0.4	14.5	11.6	-3.0
Adjusted operating profit (*1)	8.5	11.7	+3.3	16.1	17.7	+1.6	8.6	10.1	+1.5
Depreciation and Amortisation	3.8	4.8	+1.0	19.2	20.7	+1.4	3.6	3.4	-0.2
Interest Income	0.0	0.1	+0.1	0.2	0.2	+0.0	0.5	0.7	+0.2
Dividend Income	0.6	1.3	+0.7	0.4	0.3	-0.1	2.7	2.7	-0.0
Among the above, cash dividends from equity method investees	0.2	0.7	+0.5	0.1	0.1	-0.1	2.0	2.0	+0.0
Interest paid	(0.5)	(1.0)	-0.5	(0.8)	(0.6)	+0.2	(1.8)	(4.4)	-2.6
Income taxes paid	(3.7)	(3.3)	+0.3	(7.9)	(6.8)	+1.1	(2.9)	(3.5)	-0.6
Core operating cash flow	8.8	13.6	+4.8	27.3	31.4	+4.2	10.6	9.0	-1.7
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	155.4	183.7	+28.3	351.2	372.0	+20.8	403.3	426.0	+22.7
Current Assets	95.6	107.0	+11.4	140.0	150.7	+10.7	227.3	240.4	+13.1
Non-current Assets	59.8	76.6	+16.9	211.2	221.3	+10.1	176.0	185.6	+9.6

Segment	Food II			Agri Business			Forest Products		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	125.2	93.5	-31.7	234.8	231.4	-3.3	38.2	50.2	+12.0
Share of Profits of Associates and Joint Ventures	6.0	3.6	-2.5	0.6	1.2	+0.6	0.6	(11.3)	-12.0
Net Profit	46.4	76.9	+30.5	59.8	42.7	-17.1	7.6	(9.4)	-17.0
Adjusted operating profit	64.8	33.0	-31.8	89.9	49.7	-40.2	15.8	24.0	+8.2
Depreciation and Amortisation	18.0	14.8	-3.1	24.0	31.8	+7.8	7.1	9.1	+2.0
Interest Income	0.8	2.8	+2.0	2.6	3.9	+1.3	0.2	0.2	+0.0
Dividend Income	5.7	1.8	-3.9	0.2	0.3	+0.2	0.7	1.0	+0.3
Among the above, cash dividends from equity method investees	5.4	1.4	-4.0	0.2	0.3	+0.2	0.3	0.6	+0.2
Interest paid	(3.9)	(11.6)	-7.7	(3.6)	(7.8)	-4.2	(3.0)	(8.1)	-5.1
Income taxes paid	(23.8)	(18.1)	+5.8	(12.0)	(17.5)	-5.5	(4.3)	(2.7)	+1.6
Core operating cash flow	61.5	22.8	-38.7	101.0	60.4	-40.6	16.4	23.5	+7.1
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	1,344.5	560.4	-784.2	988.6	1,099.3	+110.6	315.5	323.2	+7.7
Current Assets	1,035.5	317.3	-718.2	760.9	841.4	+80.6	112.8	134.2	+21.4
Non-current Assets	309.0	243.1	-66.0	227.8	257.9	+30.1	202.8	189.0	-13.7

*1 Adjusted operating profit = Gross trading profit + SGA expenses

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	42.2	45.6	+3.4	67.7	89.3	+21.5	67.0	96.8	+29.8
Share of Profits of Associates and Joint Ventures	2.1	2.5	+0.3	158.9	155.0	-3.9	5.2	10.0	+4.8
Net Profit	17.2	14.3	-2.9	190.7	199.4	+8.7	37.7	38.3	+0.5
Adjusted operating profit	20.3	19.6	-0.7	48.7	68.0	+19.4	34.9	58.7	+23.8
Depreciation and Amortisation	5.3	6.3	+1.0	5.1	6.0	+0.9	13.8	16.4	+2.6
Interest Income	0.0	0.0	-0.0	0.1	1.7	+1.6	0.5	2.6	+2.2
Dividend Income	2.0	1.8	-0.2	112.1	98.9	-13.2	19.2	6.3	-12.9
Among the above, cash dividends from equity method investees	1.2	1.3	+0.2	111.2	97.8	-13.5	1.0	1.7	+0.7
Interest paid	(0.3)	(1.7)	-1.3	(1.2)	(3.4)	-2.2	(4.1)	(15.9)	-11.8
Income taxes paid	(5.3)	(8.2)	-2.9	(0.5)	(18.4)	-17.9	11.8	13.2	+1.4
Core operating cash flow	22.1	17.9	-4.2	164.2	152.8	-11.4	76.1	81.4	+5.3
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	313.1	322.9	+9.8	1,070.1	1,209.5	+139.4	718.2	555.0	-163.2
Current Assets	243.5	233.2	-10.4	285.8	328.6	+42.8	479.2	310.7	-168.5
Non-current Assets	69.5	89.7	+20.2	784.2	880.9	+96.7	239.0	244.3	+5.3

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	(9.0)	61.4	+70.5	10.6	12.8	+2.2	31.3	39.1	+7.8
Share of Profits of Associates and Joint Ventures	15.5	40.7	+25.2	10.5	15.9	+5.4	7.8	11.5	+3.7
Net Profit	(27.7)	40.3	+68.0	7.3	9.0	+1.7	26.6	28.2	+1.6
Adjusted operating profit	(48.3)	12.3	+60.6	(5.3)	(6.2)	-0.9	20.0	25.9	+5.9
Depreciation and Amortisation	5.8	5.5	-0.4	0.4	0.5	+0.1	9.8	11.4	+1.6
Interest Income	1.7	1.7	+0.0	2.3	3.9	+1.6	0.3	1.8	+1.5
Dividend Income	32.6	30.7	-1.8	8.6	8.5	-0.1	3.6	5.3	+1.7
Among the above, cash dividends from equity method investees	32.6	30.7	-1.9	8.6	8.4	-0.1	3.6	5.2	+1.6
Interest paid	(2.9)	(5.8)	-2.8	(1.6)	(5.7)	-4.1	(1.7)	(6.0)	-4.3
Income taxes paid	1.7	(0.4)	-2.1	1.8	0.5	-1.4	(1.2)	(1.5)	-0.3
Core operating cash flow	(9.4)	44.1	+53.5	6.2	1.4	-4.8	30.9	36.9	+6.0
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	1,122.2	1,179.6	+57.3	237.8	282.2	+44.4	296.0	334.6	+38.6
Current Assets	560.7	482.4	-78.3	40.6	37.3	-3.3	88.9	116.8	+27.9
Non-current Assets	561.6	697.2	+135.6	197.2	244.9	+47.7	207.1	217.9	+10.7

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	27.3	25.7	-1.5	82.8	106.2	+23.4	2.0	2.8	+0.8
Share of Profits of Associates and Joint Ventures	17.7	43.4	+25.7	6.0	8.8	+2.8	0.1	0.7	+0.6
Net Profit	7.0	43.8	+36.8	22.5	23.8	+1.3	(1.5)	(2.8)	-1.3
Adjusted operating profit	4.4	1.2	-3.2	21.2	28.3	+7.1	(1.5)	(1.3)	+0.1
Depreciation and Amortisation	3.3	3.4	+0.1	7.1	7.7	+0.6	0.3	0.4	+0.1
Interest Income	0.1	1.3	+1.1	0.4	0.4	+0.0	0.0	0.1	+0.0
Dividend Income	21.7	30.3	+8.6	3.0	4.5	+1.5	0.1	0.7	+0.6
Among the above, cash dividends from equity method investees	20.5	28.2	+7.7	2.6	4.1	+1.5	0.0	0.6	+0.6
Interest paid	(1.7)	(3.3)	-1.7	(1.7)	(3.7)	-2.1	(0.1)	(0.5)	-0.4
Income taxes paid	(4.5)	(7.1)	-2.5	(5.3)	(8.7)	-3.4	0.5	0.2	-0.2
Core operating cash flow	23.3	25.8	+2.4	24.7	28.5	+3.8	(0.7)	(0.4)	+0.3
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	494.8	550.4	+55.6	315.9	379.8	+63.8	16.7	28.1	+11.5
Current Assets	106.4	112.6	+6.1	203.1	247.4	+44.3	4.7	6.3	+1.7
Non-current Assets	388.3	437.8	+49.5	112.8	132.4	+19.6	12.0	21.8	+9.8

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance	FYE 3/2022	FYE 3/2023	Variance
Gross Trading Profit	0.0	-	-0.0	(10.5)	(9.5)	+0.9	895.3	1,051.3	+156.0
Share of Profits of Associates and Joint Ventures	(0.1)	(0.4)	-0.3	0.1	0.1	+0.0	236.6	286.8	+50.2
Net Profit	0.9	(2.0)	-2.8	0.6	15.0	+14.4	424.3	543.0	+118.7
Adjusted operating profit	(0.6)	(1.5)	-0.9	(8.6)	(4.5)	+4.1	288.8	346.8	+58.0
Depreciation and Amortisation	0.0	0.1	+0.1	16.3	14.4	-1.9	143.0	156.5	+13.5
Interest Income	0.0	0.0	+0.0	(0.9)	0.6	+1.4	8.9	22.0	+13.1
Dividend Income	-	-	-	0.8	0.6	-0.2	213.9	195.0	-19.0
Among the above, cash dividends from equity method investees	-	-	-	(0.0)	0.0	+0.0	189.6	183.1	-6.4
Interest paid	(0.0)	(0.2)	-0.1	7.3	25.5	+18.2	(21.6)	(54.0)	-32.4
Income taxes paid	0.1	0.1	+0.0	(7.0)	(0.1)	+6.9	(62.5)	(82.1)	-19.6
Core operating cash flow	(0.5)	(1.5)	-1.0	8.0	36.6	+28.6	570.5	584.2	+13.6
	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance	Mar. 31, 2022	Mar. 31, 2023	Variance
Segment Assets	11.1	13.4	+2.3	101.1	133.6	+32.5	8,255.6	7,953.6	-302.0
Current Assets	1.0	1.8	+0.9	44.5	92.6	+48.1	4,430.5	3,760.6	-669.9
Non-current Assets	10.2	11.6	+1.5	56.6	41.1	-15.6	3,825.1	4,193.0	+367.9

Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2023)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Energy	Oil & Gas	Approx. 70.0 billion yen	Oil & Gas E&P	-	-	-	Gulf of Mexico/ US Onshore, India etc.
	LNG	Approx. 50.0 billion yen	Equatorial Guinea LNG	Equatorial Guinea	6.1%	Marathon Oil	Nameplate Capacity : 3.7 Mtpa
			Peru LNG	Peru	10.0%	Hunt Oil	Nameplate Capacity : 4.5 Mtpa
			PNG LNG	Papua New Guinea	1.0%	ExxonMobil	Nameplate Capacity : 6.9 Mtpa
Metals & Mineral Resources	Iron Ore	Approx. 180.0 billion yen	Roy Hill	Australia(WA)	15.0%	Hancock Prospecting	Annual Production Capacity : 60 Mtpa
	Coking Coal	Approx. 90.0 billion yen	Jellinbah East	Australia(QLD)	38.3%	Jellinbah Group	Annual Production Capacity : 5 Mtpa
			Lake Vermont	Australia(QLD)	33.3%	Jellinbah Group	Annual Production Capacity : 9 Mtpa
			Hail Creek	Australia(QLD)	12.0%	Glencore	Annual Production Capacity : 9 Mtpa
			German Creek East	Australia(QLD)	13.6%	Anglo American	
	Copper	Approx. 310.0 billion yen	Los Pelambres	Chile	9.21%	Antofagasta Minerals	Annual Production Capacity : 400 Ktpa
			Centinela cathodes	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 100 Ktpa
			Centinela concentrates	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 200 Ktpa
			Antucoya	Chile	30.0%	Antofagasta Minerals	Annual Production Capacity : 80 Ktpa
	Aluminum	Approx. 40.0 billion yen	Alouette	Canada	13.3%	Rio Tinto	Annual Production Capacity : 625 Ktpa
			Portland	Australia	22.5%	Alcoa	Annual Production Capacity : 360 Ktpa
			Boyne (Line3)	Australia	9.0%	Rio Tinto	Annual Production Capacity : 260 Ktpa

*1 Exposure includes investments, loan receivables, tangible fixed assets and guarantees.

*2 WA: the State of Western Australia QLD: the State of Queensland

*3 Based on 100% volume of the project

Reference 4. Outstanding Balance of Country Exposure and Guarantee Obligations (Updated on June 26, 2023)

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2023 (unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from March 31, 2022		+/- from March 31, 2022
USA	911.5	-4.1	911.5	-4.1
Chile	373.4	+54.9	373.4	+54.9
Australia	352.5	+4.4	352.5	+4.4
Indonesia	221.3	+47.4	156.4	+6.8
Brazil	187.6	+19.7	187.6	+41.3
Singapore	170.3	+15.8	170.3	+15.8
Philippines	111.1	+5.0	111.1	+5.0
S.R.Viet Nam	104.5	+17.9	89.7	+3.1
Taiwan	79.0	-4.6	79.0	-4.6
UAE	60.1	+14.4	60.1	+14.4
Portugal	59.5	-0.3	59.5	-0.3
Denmark	58.9	+3.1	58.9	+3.1
UK	52.7	+15.4	44.4	+7.1
Canada	49.3	+1.4	49.3	+1.4
Jamaica	44.8	+5.6	1.9	-7.1
Netherlands	41.5	+10.1	41.5	+10.1
P.R.China	<u>36.8</u>	<u>+0.3</u>	<u>36.1</u>	<u>+0.2</u>
Oman	32.1	+7.5	20.0	+7.5
Saudi Arabia	29.0	+11.0	26.1	+10.2
Qatar	25.6	+11.3	25.6	+11.3
Thailand	23.9	+5.4	23.9	+5.4
Papua New Guinea	23.8	+5.5	2.9	+0.1
Mexico	21.2	+4.4	21.2	+4.4
Above Total	<u>3,070.4</u>	<u>+251.8</u>	<u>2,902.7</u>	<u>+190.6</u>

Guarantee Obligations (as of March 31, 2023) (Unit: billions of yen)

	Total of Guarantee Payable	Amounts of Counter Guarantess by Third Parties	The Actual Amount of Risk Exposure
Outstanding Guarantees	286.2	15.5	270.7
Loan Guarantees - Included	200.0	8.4	191.6
The Actual Guarantee Amounts	220.8	13.2	207.7
Loan Guarantees - Included	159.9	7.0	153.0

• 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 20.0 billion yen.

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

• The Gross Risk Exposure to Russia is 0.6 billion yen as of March 31, 2023. (-11.7 billion yen from March 31, 2022)

Ref.05 Agri-inputs Retail Business in the U.S. : Helena Agri-Enterprises (Agri Business Div.)



Business Outline

U.S. No. 2 agri-inputs retailer (crop protection products, fertilizers, seeds)

Company name	Helena Agri-Enterprises, LLC
Headquarters	Memphis, Tennessee, U.S.
Business	Sales of agri-inputs and providing agricultural services in the U.S.
Ownership	Marubeni 100%

Strengths and Strategy

- Providing **high-value-added services** from the viewpoint of customers

Proprietary products brand “Helena Products”

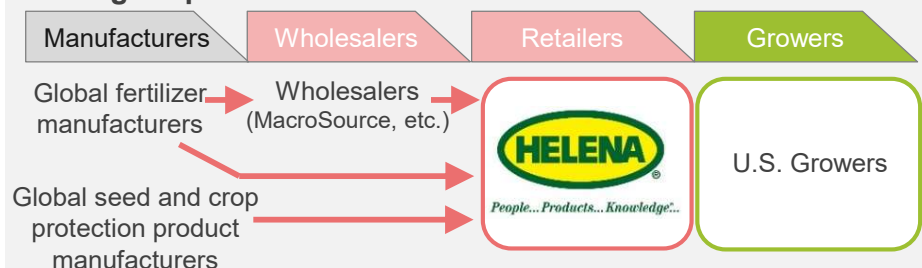
Providing high quality products that meet the needs of growers through the development and manufacturing

“AGRIintelligence” consulting service using digital technology

Recommending product bundles tailored to each grower to help boost their productivity through digital technology that accumulates and analyzes data on the soil of growers

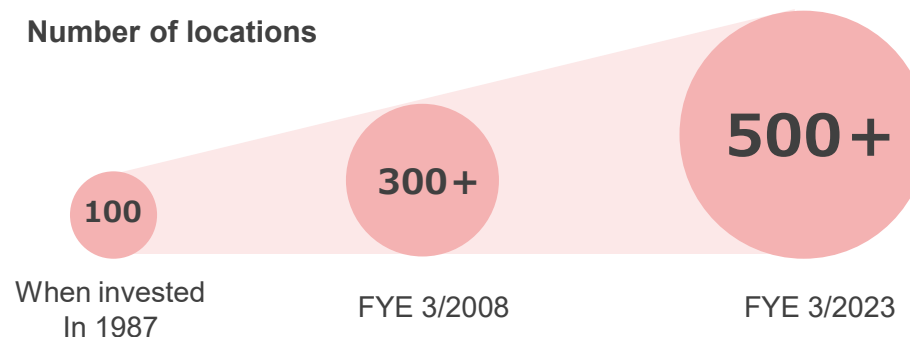
- **Growth Investment** Growing local-based consulting services by **expanding the number of locations** through **the capital expenditure and the acquisition** of small- and medium-sized competitors

U.S. Agri-Inputs Distribution



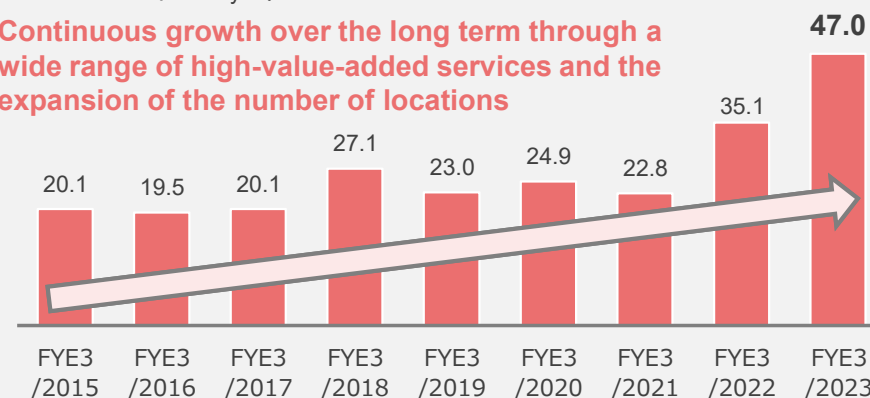
Number of Locations and Performance

Number of locations



Net Profit (billion yen)

Continuous growth over the long term through a wide range of high-value-added services and the expansion of the number of locations



- Record-high profit in FYE 3/2023, driven by rising agri-input prices
- Profit decrease expected for FYE 3/2024 due to the normalization of the business environment. Continue to pursue profit increase through growth investment while leveraging our competitive advantage
- Sales target: USD 10 bn (FYE 3/2023: approx. USD 7 bn)

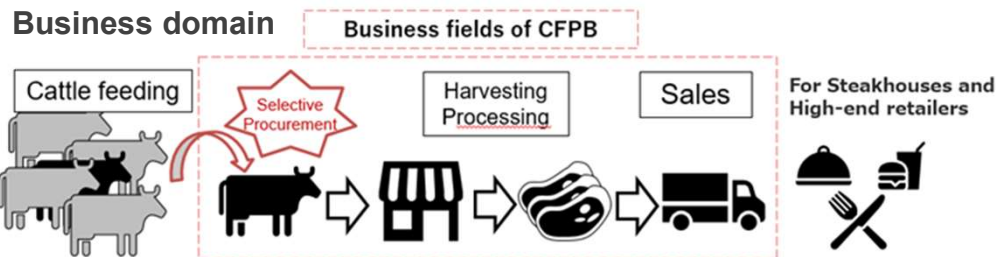
Ref.06 Beef Processing Business in the U.S. : Creekstone Farms Premium Beef (Food Div. - II)



Business Outline

Beef processor with an established premium beef brand

Company name	Creekstone Farms Premium Beef LLC
Headquarters	Arkansas City, Kansas, U.S.
Business	Beef processing and sales for domestic and overseas markets
Marubeni invested in	2017 (Investment amount: approx. JPY 18.0 bn)
Ownership	Marubeni 100%



Strengths and Strategy

- Procurement network with high-quality Black Angus cattle feeding farmers backed by long-term relationships and cooperation
- Improved quality through excellent plant operations and appropriate capital investment, higher production efficiency, business expansion
- Highly acknowledged Creekstone premium beef brand
- **Growth Investment** → Further improve processing capacity and operational efficiency by additional investment
- **Growth Investment** → Expand business field in the premium beef category and conduct effective marketing

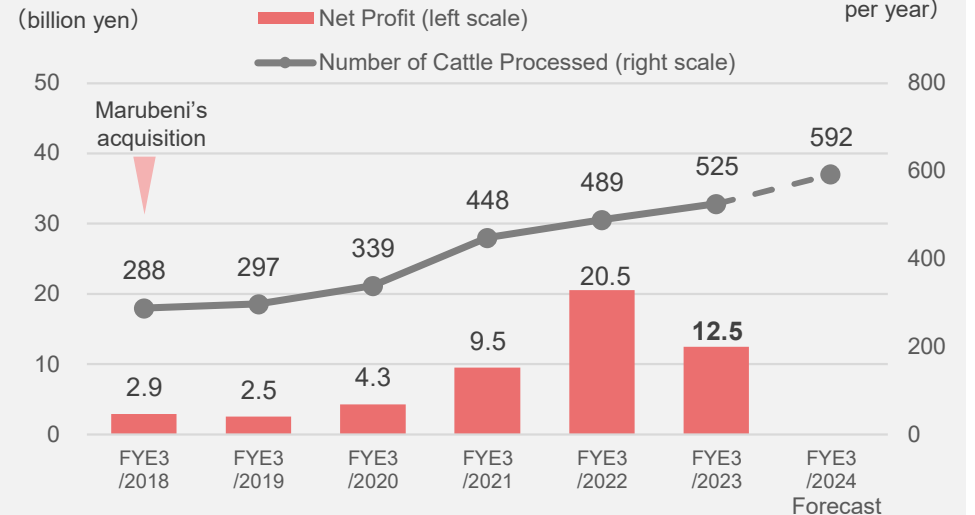
Business Environment and Performance

Business trends

- Stable expansion in global beef consumption fueled by economic development and dietary changes in emerging countries
- Grass-fed and short-fed beef are positioned as commodities for everyday consumption
- High-value-added brands such as Angus or Wagyu, as well as mid- to long-fed beef, are positioned as premium products



Net Profit / Number of Cattle processed



- Record-high profit in FYE 3/2022 as the US beef processing margin expanded. Profit decrease in FYE 3/2023 due to higher procurement costs for live cattle along with the absence of the surge in beef prices observed in the previous fiscal year
- In FYE 3/2024, procurement costs are expected to rise due to the soaring market prices of live cattle. The Company will strive to minimize decline in the profit through capital investments and further improvements in operational efficiency

Used Car Retail Financing Business in the U.S. : Ref.07 Nowlake Business (Finance, Leasing & Real Estate Business Div.)



Business Outline

The 3rd largest used-car finance provider and the 1st among nonbank lenders in the U.S.

Company name	Nowlake Technology, LLC
Headquarters	Los Angeles, California, U.S.
Business	Used car retail financing business
Marubeni invested in	Marubeni invested in Westlake in 2011
Ownership	Marubeni 21.66%, Don Hankey Family 70.22%, Executives and employees 8.13% (as of Mar. 2023)
Number of employees	3,146 (as of Mar. 2023)

Strengths and Strategy

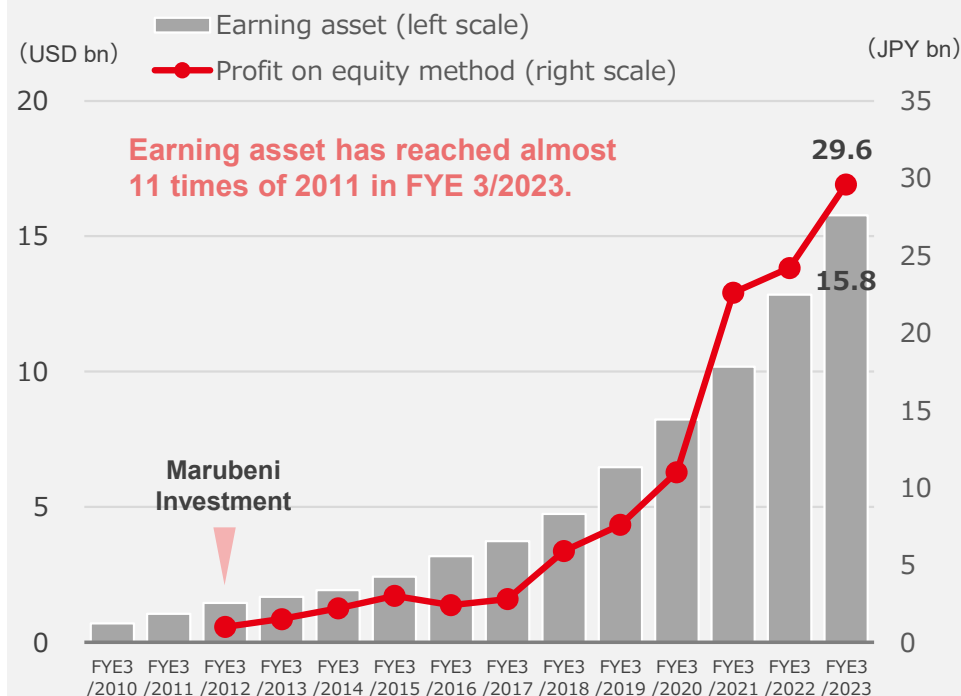
In-house data analysis and automated approval system

- The automated loan approval system can provide loan approval/disapproval and terms and conditions in a few seconds through credit scoring system based on accumulation and analysis of huge historical data.
- Nowlake has lots of IT engineers under its group including a subsidiary IT company Nowcom and has realized excellent efficiency by utilizing data analysis and system in each process such as customer acquisition, screening, loan execution, debt collection, and vehicle disposal.

Dealership network and number of transactions

- Active dealerships for loan application : more than 40,000 (all 50 states)
- Subscriptions for Nowcom's Dealer Management System : more than 17,000
- Number of auto finance loan leads : approx. 7 million/year
- Number of originations : approx. 500,000/year

Earning Asset and Profit on Equity Method



- In FYE 3/2023, Profit on equity method reached a record-high due to increase in earnings resulting from the expansion of earning assets and impact of exchange rates
- In FYE 3/2024, Nowlake will continue to expand earning assets and revenue while managing the impact of rising US interest rates and the bad debt expense ratio due to the inflation



Ref.08 Aircraft Leasing Business in the U.S. : Aircastle (Finance, Leasing & Real Estate Business Div.)



– Based on Aircastle’s releases dated April 25, 2023 –

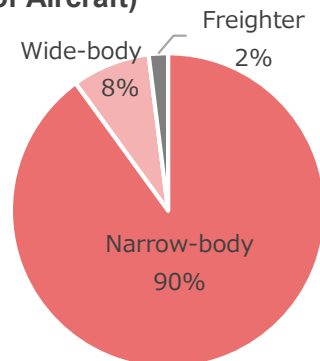
Business Outline*1

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned*2 (NBV)	239 (USD 6.6 bn)
Weighted average fleet age	9.7 years
Weighted average lease term	5.3 years
No. of lessees	73 (44 countries)
Credit ratings	S&P: BBB-, Fitch: BBB, Moody's: Baa3

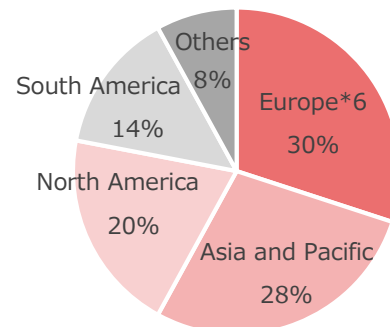
	FY2021	FY2022
Lease revenue	USD 606 mil	USD 596 mil
Net profit	USD -278 mil	USD 63 mil
Net profit attributable to Marubeni*3	JPY -22.2 bn	JPY -1.0 bn

Portfolio/ Exposure*1

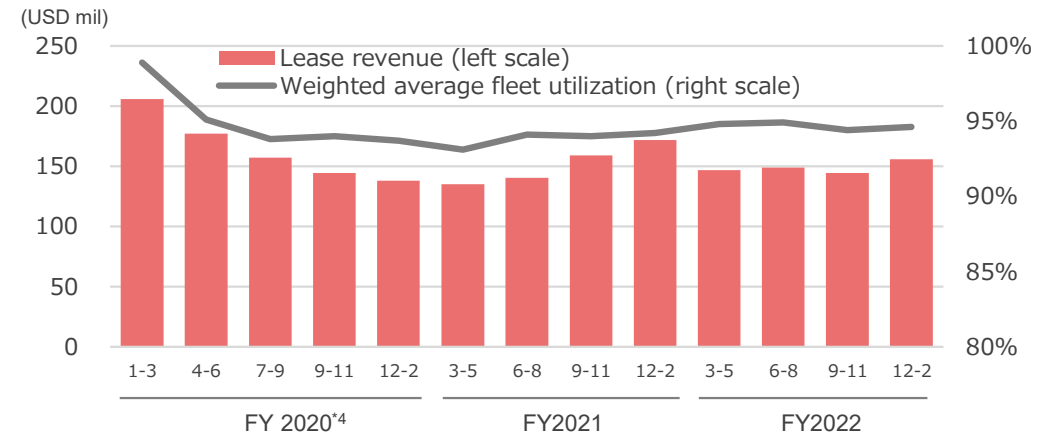
Portfolio Composition (No. of Aircraft)



Regional Exposure*5



<Lease revenue and fleet utilization>



- Lease revenue for FY2022 decreased year-on-year due to a decline resulting from the lease terminations for 12 Russian aircraft in March 2022
- Net profit for FY2022 was back to positive and improved year-on-year due to the absence of impairment losses recognized in FY2021 and the sales profit of the aircraft

Market Update

- Airlines working through disruptions towards anticipated profitability for 2023
- Wide-body outlook improving: Trans-Atlantic volumes strong and easing restrictions in Asia
- Consumers watchful of fuel and inflation yet demand for travel sustains
- Operational challenges continue for some airlines, airports and MROs

*1 As of February 28, 2023 *2 Managing additional 9 aircraft from joint venture

*3 Adjustments of accounting standard variances and fiscal period gap, etc. are applied to our IFRS consolidated statements

*4 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is a 14-month period from January 2020 to February 2021

*5 Percentage based on Net Book Value (NBV)

*6 As of the end of February 2023, the NBV of Russian aircraft was zero

Ref.09 Desalination and Water Transmission Project for National Copper Corporation in Chile (Infrastructure Project Div.)



Business Outline

Company name	Aguas Horizonte SpA
Offtaker	Corporación Nacional del Cobre de Chile (hereinafter, "CODELCO")
Ownership	Marubeni 60%, Transelec 40%
Project	Desalination and water transmission
Method	Reverse osmosis membrane system
Operation Period	20 years from commercial operation

Project Description and Location

- The Project will consist of the construction of a desalination plant in Tocopilla City in the coastal area of Northern Chile. The Project scope includes a high-pressure water supply pipeline, a pumping station, a large water reservoir, a water distribution pipeline for each mine and an overhead power transmission line and substation
- The desalinated water will be transmitted from the coast to a copper mine area located approx. 160 km inland at an altitude of about 3,000 m and it will be utilized for mine development and copper refining processes

Codelco's three major mines in the northern part of Chile



Strengths and Strategy

Worldwide Track Records for Water Businesses

- Excellent track records for BOT*1/BOO*2 businesses in the Middle East
(*1) BOT: Build, Own and Transfer
(*2) BOO: Build, Own and Operate
- Marubeni leads Water/Wastewater Service Concession in Asia, Europe and South America

Utilization of our Knowhow in Chile

- Marubeni and Transelec, the leading provider of high voltage transmission systems in Chile, provide their knowledge in developing the Project
- Marubeni owns a 75% stake in Aguas Nuevas S.A. (AN) in Chile, which provides water/wastewater service for approx. 10% of the total population in Chile
- AN will lead the maintenance and operation of the Project

Our Green Strategy

Contribution to maintaining water resources for communities

- Through this Project, CODELCO will contribute to reducing the environmental impact of pumping inland water and maintaining water resources for communities in Chile

Contribution to the stable supply of copper, which is indispensable for the realization of a sustainable society

- CODELCO boasts a share of about 10% of the world's copper production. The Project is the first large-scale shared water infrastructure project in Chile to efficiently deliver seawater desalination to multiple large-scale mines
- The Project is set to supply water to the three following major mines: Radomiro Tomic, Chuquicamata, and Ministro Hales, which together account for about half of CODELCO's copper production