
Consolidated Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2024

1. Operating Results	• • • 1
2. Net Profit and Adjusted Net Profit by Segment	• • • 2
3. One-time Items by Segment	• • • 3
4. Cash Flows and Financial Position	• • • 4
Reference 1. Net Profit of Major Group Companies	• • • 5-8
Reference 2. Segment Information	• • • 9-11
Reference 3. Copper Business - Expansion and Additional Equity Acquisition	• • • 12
Reference 4. Spice & Seasoning Manufacturing and Sales Business in Netherlands	• • • 13
Reference 5. Aircraft Leasing Business in the U.S.	• • • 14

Marubeni
(TSE Code 8002)

Disclaimer Regarding Forward Looking Statements and Original Language

This material contains forward-looking statements about the future performance, events or management plans of Marubeni Corporation and its Group companies (the Company) based on the available information, certain assumptions and expectations at the point of disclosure, of which many are beyond the Company's control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, economic and financial conditions, factors that may affect the level of demand and financial performance of the major industries and customers we serve, interest rates and currency fluctuations, availability and cost of funding, fluctuations in commodity and materials prices, political turmoil in certain countries and regions, litigation claims, changes in laws, regulations and tax rules, and other factors. Actual results, performances and achievements may differ materially from those described explicitly or implicitly in the relevant forward-looking statements.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements, information, future events or otherwise.

This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2023 Q1-Q3	FYE 3/2024		Change	Change in percentage	FYE 3/2024 Forecasts			
		Q1-Q2	Q3			Q1-Q3	announced on Nov. 2, 2023	announced on Feb. 2, 2024	Progress in percentage
Revenue	7,373.2	3,750.6	1,677.2	5,427.8	-1,945.4	-26%			
Gross trading profit	810.9	523.1	260.8	783.8	-27.0	-3%	1,080.0	1,080.0	73%
Selling, general and administrative expenses	(521.4)	(365.0)	(199.2)	(564.3)	-42.8	8%	(760.0)	(770.0)	-
Provision for doubtful accounts	(3.8)	(6.5)	(1.4)	(8.0)	-4.2	112%	(5.0)	(10.0)	-
Operating profit (*1)	285.6	151.5	60.1	211.6	-74.1	-26%	315.0	300.0	71%
Interest expense, net of interest income	(21.6)	(18.2)	(11.0)	(29.2)	-7.5	35%	(45.0)	(45.0)	-
Dividend income	9.6	12.4	1.5	13.9	+4.3	45%	15.0	15.0	-
Non-operating other-net (*2)	73.9	5.9	10.5	16.4	-57.5	-78%	(30.0)	(30.0)	-
Share of profits of associates and joint ventures	216.6	154.7	84.2	238.8	+22.3	10%	300.0	320.0	75%
Profit before tax	564.1	306.3	145.3	451.6	-112.5	-20%	555.0	560.0	81%
Corporate income tax	(91.8)	(49.7)	(22.0)	(71.7)	+20.1	-22%	(95.0)	(100.0)	-
Profit for the period/ year	472.3	256.6	123.3	379.9	-92.4	-20%	460.0	460.0	83%
Profit attributable to owners of the parent (Net profit) (*3)	463.5	251.3	120.2	371.5	-92.0	-20%	450.0	450.0	83%
Profit attributable to non-controlling interests	8.9	5.3	3.1	8.4	-0.4	-5%	10.0	10.0	-

<Gross trading profit>

- Metals & Mineral Resources -29.3 (73.4 → 44.2) Decrease in profit from the Australian coking coal business caused by decline in market prices
- Food II -14.8 (73.9 → 59.1) Decreased profits from business divestitures (deconsolidation) of Gavilon's grain business
- Construction, Industrial Machinery & Mobility +14.6 (77.9 → 92.4) Increases in profits from the increased sales volume and others in the construction machinery business and the automotive-related business

<Share of profits of associates and joint ventures>

- Forest Products +13.2 (-11.5 → 1.7) Absence of impairment loss on investment in the domestic paper manufacturing and sales business recognized in the same period of the previous year and others
- Power +10.5 (35.3 → 45.9) Increases in profits from the overseas power generation businesses and others
- Metals & Mineral Resources -14.9 (118.1 → 103.2) Decrease in profit from the Australian coking coal business caused by decline in market prices and others

<Net profit>

Consolidated	-92.0	463.5	→	371.5	Net profit for Q1-Q3 FYE 3/2024 amounted to 371.5 billion yen, with 92.0 billion yen (20%) year-on-year decrease
Non-resources	-61.7	308.4	→	246.7	The progress to FYE 3/2024 yearly forecast of 450.0 billion yen is 83%
Resources	-39.4	156.3	→	116.9	
Other	+9.2	-1.3	→	7.9	

*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.

2. Net Profit and Adjusted Net Profit by Segment

(Unit: billions of yen)

Operating Segment (*1)	Net profit					Adjusted net profit (*3)					
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	Main reasons for increase/decrease	FYE 3/2024 Forecasts		FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2024 Forecasts	
					announced on Nov. 2, 2023	announced on Feb. 2, 2024				announced on Nov. 2, 2023	announced on Feb. 2, 2024
Lifestyle	5.7	7.4	+1.7	Increase in profit from the trading of apparel and other products Absence of the one-time loss related to the planning, manufacturing, and sales of apparel and other products recognized in the same period of the previous year	11.0	11.0	7.0	7.0	0.0	11.0	11.0
IT Solutions	6.2	4.6	-1.6	Increased expenses concerning the establishment of an intermediate holding company of an IT-related business and others	9.0	8.0	6.0	5.0	-1.0	9.0	8.0
Food I	9.0	14.3	+5.3	Increases in profits from the instant coffee manufacturing and sales business, the instant noodles production and sales business, and the domestic confectionary wholesale business	14.0	16.0	9.0	14.0	+5.0	15.0	16.0
Food II	80.2	17.7	-62.4	Decrease in profit of the beef processing and sales business and others Absence of gains on sale of Gavilon's grain business recognized in the same period of the previous year	23.0	22.0	23.0	16.0	-7.0	20.0	19.0
Agri Business	40.9	34.8	-6.1	Decreases in profits of Helena against the backdrop of lower agrichemical and fertilizer prices and others	42.0	45.0	41.0	30.0	-11.0	39.0	39.0
Forest Products	(2.4)	2.8	+5.2	Lower profit of the MUSI pulp business resulting from the deteriorated pulp market prices and others Absence of impairment loss on investment in the domestic paper manufacturing and sales business recognized in the same period of the previous year	3.0	3.0	5.0	3.0	-2.0	3.0	3.0
Chemicals	12.7	7.6	-5.1	Decrease in profit from petrochemicals and inorganic chemicals trading	12.0	11.0	13.0	5.0	-8.0	9.0	8.0
Metals & Mineral Resources	157.4	122.1	-35.2	Decrease in profit of the Australian coking coal business caused by decline in market prices and others	161.0	162.0	157.0	116.0	-41.0	155.0	155.0
Energy	36.7	26.0	-10.6	Decrease in profit from oil and gas E&P caused by lower oil and gas prices and others Deterioration in interest expense-net	37.0	31.0	39.0	26.0	-13.0	36.0	31.0
Power	40.1	43.3	+3.2	Increases in profits from the overseas power generation businesses and others Recognition of provision for additional costs due to delays in construction and others in the power plant EPC project in Taiwan	44.0	52.0	39.0	49.0	+10.0	47.0	58.0
Infrastructure Project	6.2	8.8	+2.5	Increases in profits from the overseas water/wastewater services and IWP projects	12.0	12.0	6.0	7.0	+1.0	9.0	9.0
Aerospace & Ship	23.7	16.8	-6.9	Decline in profit in the ship owning and operating business following the weaker ship market conditions Profit increase in the aviation-related business due to a recovery in demand	22.0	25.0	26.0	20.0	-6.0	25.0	28.0
Finance, Leasing & Real Estate Business	30.7	36.4	+5.8	Increase in profits of the domestic real estate business and others Received cash settlement proceeds in respect of aircraft previously leased to Russian airlines in the U.S. aircraft leasing business	42.0	43.0	31.0	32.0	+1.0	41.0	38.0
Construction, Industrial Machinery & Mobility	17.8	21.0	+3.2	Increases in profits of the construction machinery business and the industrial equipment business	29.0	28.0	17.0	21.0	+4.0	29.0	28.0
Next Generation Business Development	(3.0)	0.2	+3.2	Absence of the bad debt expense posted in the same period of the previous year and others	0.0	1.0	(1.0)	(1.0)	0.0	(1.0)	(1.0)
Next Generation Corporate Development	(0.8)	(2.2)	-1.4	Increase in expenses associated with the launch of subsidiaries and others	(3.0)	(3.0)	(1.0)	(2.0)	-1.0	(3.0)	(3.0)
Other	2.4	9.8	+7.4	Improvement in tax expense (Adjustment to estimated annual effective tax rate)	(8.0)	(17.0)	14.0	11.0	-3.0	16.0	13.0
Consolidated	463.5	371.5	-92.0		450.0	450.0	431.0	359.0	-72.0	460.0	460.0
Non-resources (*2)	308.4	246.7	-61.7		301.0	313.0	260.0	240.0	-20.0	295.0	303.0
Resources (*2)	156.3	116.9	-39.4		160.0	156.0	159.0	112.0	-47.0	153.0	148.0
Other (*2)	(1.3)	7.9	+9.2		(11.0)	(19.0)	12.0	7.0	-5.0	12.0	9.0

*1 Effective from the FYE 3/2024, "ICT Business & Logistics" has been renamed "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 for the nine-month period ended December 31, 2022 has been reclassified. Additionally, for "New Energy Business Development Dept." which has been newly established in the 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 for the nine-month period ended December 31, 2022 has 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.

3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2023			FYE 3/2024	FYE 3/2024			Main Items	
	Q1	Q2	Q3		Q1-Q3	Q1	Q2		Q3
Lifestyle	(1.0)	0.0	0.0	(1.0)	0.0	0.0	0.0	0.0	
IT Solutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Food I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Food II	0.0	1.0	57.0	57.0	2.0	0.0	0.0	2.0	
Agri Business	0.0	(1.0)	0.0	0.0	0.0	2.0	2.0	5.0	
Forest Products	0.0	0.0	(8.0)	(8.0)	0.0	0.0	0.0	0.0	
Chemicals	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	Revaluation gain and others on the consolidation of Euroma in the Netherlands (approximately 2.0 billion yen)
Metals & Mineral Resources	0.0	0.0	0.0	0.0	6.0	0.0	0.0	6.0	Special dividend from a general investment (5.8 billion yen)
Energy	2.0	(4.0)	0.0	(2.0)	(1.0)	1.0	0.0	0.0	
Power	3.0	(5.0)	4.0	1.0	0.0	(3.0)	(3.0)	(6.0)	Provision for additional costs due to delay in construction and others in the EPC project in Taiwan (approx. -11.0 bn yen : Q1-Q2 approx. -6.0 bn yen, Q3 approx. -5.0 bn yen) Gains related to overseas wholesale and retail power sales business (Change in revenue recognition method for certain contracts) (approx. 4.0 bn yen)
Infrastructure Project	0.0	0.0	0.0	0.0	0.0	2.0	0.0	1.0	
Aerospace & Ship	0.0	0.0	(2.0)	(2.0)	0.0	0.0	(3.0)	(3.0)	Impairment loss on LNG carriers owning and operating business (approximately -3.0 billion yen)
Finance, Leasing & Real Estate Business	2.0	(1.0)	(1.0)	0.0	0.0	1.0	3.0	4.0	Received cash settlement proceeds in respect of aircraft previously leased to Russian airlines in the Aircraft leasing business (Aircastle business, USA) (approximately 4.0 billion yen)
Construction, Industrial Machinery & Mobility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Next Generation Business Development	0.0	(2.0)	0.0	(2.0)	1.0	0.0	1.0	2.0	
Next Generation Corporate Development	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	(2.0)	1.0	(9.0)	(11.0)	(2.0)	(2.0)	2.0	(1.0)	
Consolidated	3.0	(11.0)	40.0	33.0	7.0	0.0	5.0	12.0	

* 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.

4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2024 Forecasts	
				announced on Nov. 2, 2023	announced on Feb. 2, 2024
Cash flow from operating activities	376.8	240.0	-136.9	380.0	380.0
Core operating cash flow (*1)	466.7	395.0	-71.7	530.0	530.0
Increase/decrease in working capital and others	(89.9)	(155.0)	-65.1	(150.0)	(150.0)
Cash flow from investing activities	155.2	(276.7)	-431.9	(390.0)	(380.0)
New investments	(113.5)	(196.2)	-82.7	(310.0)	(310.0)
CAPEX and others (*2)	(121.1)	(165.0)	-43.9	(150.0)	(170.0)
Divestments	389.7	84.5	-305.3	70.0	100.0
Free cash flow	532.0	(36.7)	-568.8	(10.0)	0
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	461.5	(66.1)	-527.7	(50.0)	(40.0)

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

*2 CAPEX and others: Additional capital expenditure and others in order to maintain and improve values of existing investments and loans.

Items	March 31, 2023	December 31, 2023	Change	FYE 3/2024 Forecasts	
				announced on Nov. 2, 2023	announced on Feb. 2, 2024
Total assets	7,953.6	8,487.6	+534.0		
Net interest-bearing debt	1,483.1	1,926.2	+443.2	around 2,000.0	around 2,000.0
Equity attributable to owners of the parent	2,877.7	3,168.0	+290.2	around 3,100.0	around 3,200.0
Net DE ratio	0.52 times	0.61 times	+0.09 points	around 0.6~0.7 times	around 0.6~0.7 times

<Cash Flows>

- Net cash provided by operating activities was 240.0 billion yen, due to operating revenue and dividend income despite an increase of working capital and others.
- Net cash used in investing activities was 276.7 billion yen, due to 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 outflow of 36.7 billion yen.

<Financial Position>

- Net interest-bearing debt increased by 443.2 billion yen from the end of the previous fiscal year to 1,926.2 billion yen, due to the free cash outflow, the optional repayment of the perpetual subordinated loan(*3) as well as the dividend payments and others.
- Equity attributable to owners of the parent increased by 290.2 billion yen from the end of the previous fiscal year to 3,168.0 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(*3).
- As a result, net DE ratio stood at 0.61 times.

*3 The Company made an optional repayment of a total of 150.0 billion yen on August 16, 2023, for the perpetual subordinated loan. Perpetual subordinated loans are classified as equity instruments under IFRS.

Therefore, as a result of the above repayment, the equity decreased by 150.0 billion yen.

Reference 1. Net Profit of Major Group Companies (Updated on February 16, 2024)

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	Description of business
Lifestyle						
Marubeni Fashion Link	Consolidated	100%	0.7	1.2	+0.5	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.3	0.2	-0.0	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	1.0	1.1	+0.2	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	2.8	3.2	+0.4	Car maintenance business in the ASEAN
Conveyor belt distribution business	Consolidated	100%	1.8	1.5	-0.4	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
IT Solutions						
Marubeni I-DIGIO Holdings (*1)	Consolidated	100%	-	1.7	-	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
Marubeni Information Systems (*1)	Consolidated	100%	0.8	-	-	IT solution provider for full range of IT lifecycle in every industry
Marubeni IT Solutions (*1)	Consolidated	80.0%	1.1	-	-	Sales planning of information and communication systems, design, and development of software
MX Mobiling	Consolidated	100%	2.4	2.5	+0.1	Sales of mobile phones and related products
ARTERIA Networks (*2)	Consolidated	66.7%	1.9	1.8	-0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	1.2	1.0	-0.3	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
Food I						
Yamaboshiya	Consolidated	75.6%	0.6	1.5	+0.8	Wholesale of confectionary products to mass-retail and convenience stores
United Super Markets Holdings Inc. (*3)	-	-	0.1	0.0	-0.0	Supermarket operations in the Tokyo metropolitan area
The Nisshin OilIIO Group (*3)	Equity method	16.0%	1.8	2.2	+0.5	Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	(0.1)	2.0	+2.1	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.5	0.9	+0.3	Import, export and sales of food products
Benirei	Consolidated	99.8%	1.4	0.6	-0.7	Wholesale of seafood products and warehousing

*1 Following the establishment of Marubeni I-DIGIO Holdings in April 2023, the results of Marubeni Information Systems and Marubeni IT Solutions are included in the results of Marubeni I-DIGIO Holdings for the FYE 3/2024.

*2 Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

*3 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 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	Description of business
Food II						
Creekstone Farms Premium Beef	Consolidated	100%	10.2	3.6	-6.6	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	2.3	3.2	+0.9	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	0.5	(2.8)	-3.3	Cattle raising and beef sales business in Australia
S FOODS (*1)	Equity method	15.3%	1.1	1.3	+0.2	Wholesale, retail and restaurant business of meats
Gavilon Grain Business (*2,3)	Consolidated	100%	4.2	-	-4.2	Origination, storage, exporting and domestic sales of grain produced in North America
Columbia Grain International	Consolidated	100%	0.7	1.4	+0.7	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	0.5	1.4	+0.9	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.7	0.7	-0.0	Warehousing, stevedoring and transportation operations
Agri Business						
Helena Agri-Enterprises	Consolidated	100%	37.2	32.1	-5.1	Sales of agricultural materials and provision of various services in USA
Adubos Real	Consolidated	80%	2.6	2.1	-0.6	Sales of agricultural materials and provision of various services in Brazil
MacroSource (*3)	Consolidated	100%	1.9	2.3	+0.4	Wholesale of fertilizer in USA, etc.
Forest Products						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	7.4	(0.8)	-8.2	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	1.5	0.8	-0.6	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(3.6)	(2.5)	+1.1	Manufacture and sales of containerboard in Vietnam
Koa Kogyo	Consolidated	80.0%	1.1	2.7	+1.6	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.8	1.4	+0.6	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	1.3	1.6	+0.3	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	(0.3)	1.2	+1.5	Manufacture and sales of hygiene products in Brazil

*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 FYE 3/2023 results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	Description of business
Chemicals						
Marubeni Plax	Consolidated	100%	1.8	1.1	-0.7	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	0.0	(0.1)	-0.1	Sales of feed additives
Marubeni Chemix	Consolidated	100%	1.6	1.2	-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%	20.5	31.6	+11.1	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	82.2	45.3	-37.0	Investment in steelmaking material business in Australia
Marubeni LP Holding	Consolidated	100%	9.6	8.9	-0.7	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	4.1	1.1	-3.0	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
Marubeni Aluminium Australia	Consolidated	100%	1.1	(2.5)	-3.6	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	38.0	31.4	-6.6	Sales and business management of steel products
Energy						
LNG Projects	-	-	6.8	6.2	-0.6	Liquefaction of natural gas overseas
Oil & Gas E&P (*1)	Consolidated	100%	11.1	10.2	-0.9	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%	1.9	2.5	+0.6	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	3.0	3.0	-0.1	Sales of all types of petroleum products and natural gas
Power						
IPP Projects (*2)	-	-	40.4	47.4	+7.0	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	19.4	20.2	+0.8	Electricity aggregation and retail business in UK

*1 Due to the revision of calculation method, U.S. onshore was added to the scope of oil and gas development business from the FYE 3/2023 full-year results, replacing from the FYE 3/2023 figures.

*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	Description of business
Infrastructure Project						
FPSO Projects (*1)	-	-	3.8	3.7	-0.1	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	5.3	8.9	+3.7	Overseas water/wastewater services and IWP projects
Aerospace & Ship						
Marubeni Aviation Asset Investment (*3)	Consolidated	100%	0.2	2.9	+2.7	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	20.3	9.2	-11.1	Owning and operating of vessels
Finance, Leasing & Real Estate Business						
Nowlake Business	Equity method	21.7%	23.0	21.9	-1.1	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	2.5	2.3	-0.2	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	1.9	1.7	-0.2	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	1.1	1.3	+0.2	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	2.0	2.1	+0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(2.3)	2.7	+5.0	Aircraft operating lease business in USA
Marubeni Real Estate Management	Consolidated	100%	1.1	1.0	-0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.3	0.2	-0.1	Insurance agency and lending business
Construction, Industrial Machinery & Mobility						
Construction Machinery Business	-	-	10.8	14.6	+3.9	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	2.5	3.3	+0.8	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.7	0.2	-0.5	Investment in retail sales business of automobiles in UK
Marubeni Techno-Systems	Consolidated	100%	1.5	2.4	+0.9	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	1.6	0.8	-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.

*3 The company name has been changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			IT Solutions			Food I		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	35.0	41.2	+6.2	72.3	73.6	+1.3	41.5	50.3	+8.8
Share of Profits of Associates and Joint Ventures	0.3	0.4	+0.1	0.4	0.2	-0.2	3.1	5.2	+2.1
Net Profit	5.7	7.4	+1.7	6.2	4.6	-1.6	9.0	14.3	+5.3
Adjusted operating profit (*1)	9.5	10.0	+0.5	12.0	9.5	-2.5	6.3	13.1	+6.8
Depreciation and Amortisation	3.1	4.0	+0.9	15.5	17.0	+1.5	2.6	3.0	+0.4
Interest Income	0.1	0.7	+0.6	0.2	0.2	+0.0	0.5	0.7	+0.2
Dividend Income	0.9	0.7	-0.2	0.3	0.4	+0.2	2.0	2.4	+0.4
Among the above, cash dividends from equity method investees	0.3	0.1	-0.3	0.1	0.2	+0.1	1.7	2.0	+0.4
Interest paid	(0.7)	(1.7)	-1.0	(0.3)	(0.9)	-0.6	(2.7)	(4.3)	-1.5
Income taxes paid	(2.8)	(2.7)	+0.1	(6.6)	(6.8)	-0.2	(2.1)	(3.9)	-1.8
Core operating cash flow	10.1	10.9	+0.8	21.0	19.5	-1.5	6.7	11.1	+4.5
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	173.9	186.2	+12.3	372.1	375.9	+3.8	426.0	501.2	+75.2
Current Assets	99.7	113.1	+13.5	150.7	144.1	-6.6	240.4	302.5	+62.1
Non-current Assets	74.2	73.0	-1.2	221.5	231.8	+10.3	185.6	198.7	+13.1

Segment	Food II			Agri Business			Forest Products		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	73.9	59.1	-14.8	193.5	196.6	+3.1	39.9	31.2	-8.7
Share of Profits of Associates and Joint Ventures	3.1	1.4	-1.7	1.0	(0.3)	-1.3	(11.5)	1.7	+13.2
Net Profit	80.2	17.7	-62.4	40.9	34.8	-6.1	(2.4)	2.8	+5.2
Adjusted operating profit	26.3	23.1	-3.2	56.0	42.2	-13.8	20.2	11.5	-8.7
Depreciation and Amortisation	11.7	9.4	-2.2	23.9	26.6	+2.8	7.1	7.2	+0.1
Interest Income	1.0	0.4	-0.7	2.7	3.9	+1.3	0.2	0.2	+0.1
Dividend Income	1.8	1.0	-0.8	0.2	0.4	+0.1	0.9	0.7	-0.2
Among the above, cash dividends from equity method investees	1.4	0.7	-0.7	0.2	0.4	+0.1	0.6	0.5	-0.0
Interest paid	(8.6)	(5.0)	+3.6	(4.7)	(6.0)	-1.3	(5.7)	(6.3)	-0.6
Income taxes paid	(17.0)	(2.7)	+14.3	(14.1)	(6.9)	+7.2	(2.5)	(6.3)	-3.9
Core operating cash flow	15.1	26.2	+11.1	64.0	60.3	-3.7	20.1	6.9	-13.2
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	560.4	539.7	-20.7	1,099.3	1,075.9	-23.4	323.2	346.4	+23.2
Current Assets	317.3	313.6	-3.7	841.4	780.9	-60.5	134.2	148.1	+13.9
Non-current Assets	243.1	226.1	-17.0	257.9	295.0	+37.1	189.0	198.3	+9.3

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

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	36.0	27.6	-8.4	73.4	44.2	-29.3	72.6	66.7	-5.9
Share of Profits of Associates and Joint Ventures	1.6	3.0	+1.4	118.1	103.2	-14.9	7.1	6.5	-0.6
Net Profit	12.7	7.6	-5.1	157.4	122.1	-35.2	36.7	26.0	-10.6
Adjusted operating profit	17.0	6.2	-10.7	58.0	27.4	-30.6	45.9	37.6	-8.2
Depreciation and Amortisation	4.3	8.8	+4.4	4.6	4.8	+0.2	12.9	13.5	+0.6
Interest Income	0.0	0.0	-0.0	0.9	1.6	+0.7	1.0	4.0	+3.0
Dividend Income	1.6	2.4	+0.8	81.7	88.1	+6.4	6.2	6.5	+0.3
Among the above, cash dividends from equity method investees	1.1	2.1	+0.9	80.5	81.1	+0.6	1.7	3.2	+1.5
Interest paid	(1.0)	(2.4)	-1.3	(2.2)	(4.7)	-2.5	(9.5)	(15.0)	-5.5
Income taxes paid	(7.7)	(5.2)	+2.5	(15.8)	(26.6)	-10.8	10.4	(5.0)	-15.4
Core operating cash flow	14.2	9.8	-4.4	127.3	90.6	-36.6	66.8	41.7	-25.2
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	322.9	409.4	+86.5	1,209.5	1,240.0	+30.5	555.9	647.3	+91.5
Current Assets	233.2	273.9	+40.7	328.6	281.0	-47.6	310.9	396.0	+85.1
Non-current Assets	89.7	135.5	+45.8	880.9	959.0	+78.1	245.0	251.4	+6.4

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	40.1	42.5	+2.4	8.4	9.3	+0.8	30.9	28.1	-2.8
Share of Profits of Associates and Joint Ventures	35.3	45.9	+10.5	11.9	15.7	+3.8	7.5	6.0	-1.5
Net Profit	40.1	43.3	+3.2	6.2	8.8	+2.5	23.7	16.8	-6.9
Adjusted operating profit	5.5	1.1	-4.3	(5.4)	(6.5)	-1.1	21.3	16.5	-4.7
Depreciation and Amortisation	4.0	4.0	+0.1	0.3	0.3	+0.1	8.6	8.7	+0.1
Interest Income	2.7	2.5	-0.2	2.8	3.2	+0.4	1.1	1.7	+0.6
Dividend Income	20.5	19.4	-1.2	6.6	7.3	+0.7	4.9	6.0	+1.1
Among the above, cash dividends from equity method investees	20.5	19.4	-1.2	6.6	7.3	+0.7	4.8	5.9	+1.1
Interest paid	(3.5)	(5.7)	-2.2	(3.6)	(4.2)	-0.6	(3.8)	(5.5)	-1.7
Income taxes paid	2.6	(6.0)	-8.6	0.8	1.2	+0.4	(1.4)	(2.3)	-1.0
Core operating cash flow	31.8	15.4	-16.5	1.5	1.5	-0.0	30.7	25.1	-5.6
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	1,179.9	1,286.1	+106.2	281.0	329.5	+48.5	334.6	374.8	+40.2
Current Assets	482.2	513.5	+31.3	37.3	35.0	-2.3	116.8	137.9	+21.1
Non-current Assets	697.7	772.6	+74.9	243.7	294.5	+50.8	217.9	237.0	+19.1

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	17.8	23.5	+5.7	77.9	92.4	+14.6	4.3	5.0	+0.7
Share of Profits of Associates and Joint Ventures	31.4	38.8	+7.4	6.6	9.0	+2.4	0.6	2.1	+1.5
Net Profit	30.7	36.4	+5.8	17.8	21.0	+3.2	(3.0)	0.2	+3.2
Adjusted operating profit	0.1	4.1	+4.0	20.0	26.2	+6.2	(1.4)	(2.2)	-0.8
Depreciation and Amortisation	2.6	2.5	-0.1	5.6	7.0	+1.4	0.3	0.5	+0.2
Interest Income	0.9	1.8	+0.9	0.3	0.5	+0.2	0.0	0.1	+0.1
Dividend Income	15.5	9.7	-5.7	4.5	6.8	+2.3	0.6	0.9	+0.3
Among the above, cash dividends from equity method investees	15.1	9.2	-5.9	4.1	6.5	+2.4	0.5	0.7	+0.3
Interest paid	(1.9)	(2.6)	-0.7	(2.6)	(4.5)	-1.9	(0.4)	(0.8)	-0.4
Income taxes paid	(5.5)	(1.8)	+3.7	(6.2)	(6.7)	-0.5	0.4	0.4	+0.0
Core operating cash flow	11.7	13.8	+2.1	21.7	29.5	+7.8	(0.4)	(1.1)	-0.7
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	550.5	646.9	+96.4	379.8	408.8	+29.0	37.8	74.5	+36.6
Current Assets	112.6	123.8	+11.2	247.4	257.1	+9.7	13.7	16.7	+2.9
Non-current Assets	437.9	523.1	+85.2	132.4	151.6	+19.3	24.1	57.8	+33.7

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change	FYE 3/2023 Q1-Q3	FYE 3/2024 Q1-Q3	Change
Gross Trading Profit	-	0.0	+0.0	(6.7)	(7.5)	-0.8	810.9	783.8	-27.0
Share of Profits of Associates and Joint Ventures	(0.1)	-	+0.1	0.1	0.1	+0.0	216.6	238.8	+22.3
Net Profit	(0.8)	(2.2)	-1.4	2.4	9.8	+7.4	463.5	371.5	-92.0
Adjusted operating profit	(1.1)	(1.9)	-0.9	(0.8)	1.5	+2.2	289.4	219.5	-69.9
Depreciation and Amortisation	0.0	0.1	+0.0	10.8	10.2	-0.6	117.9	127.8	+9.9
Interest Income	0.0	0.0	+0.0	1.0	(1.9)	-2.8	15.3	19.7	+4.4
Dividend Income	-	-	-	0.6	0.6	+0.0	148.7	153.3	+4.6
Among the above, cash dividends from equity method investees	-	-	-	0.0	(0.0)	-0.0	139.2	139.3	+0.1
Interest paid	(0.1)	(0.4)	-0.3	16.1	16.1	+0.0	(35.2)	(53.8)	-18.6
Income taxes paid	0.1	0.3	+0.2	(2.2)	9.4	+11.6	(69.4)	(71.6)	-2.2
Core operating cash flow	(1.0)	(1.9)	-1.0	25.5	35.9	+10.4	466.7	395.0	-71.7
	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change	Mar. 31, 2023	Dec. 31, 2023	Change
Segment Assets	13.4	34.3	+20.8	133.5	10.8	-122.6	7,953.6	8,487.6	+534.0
Current Assets	1.8	1.9	+0.1	92.5	(57.8)	-150.3	3,760.6	3,781.2	+20.6
Non-current Assets	11.6	32.4	+20.8	40.9	68.6	+27.7	4,193.0	4,706.4	+513.4

Ref. 3 Copper Business - Expansion and Additional Equity Acquisition (announced in December 2023, Metals & Mineral Resources Div.)

- In Resources, Marubeni focuses on commodities with robust mid-to-long-term demand. We are committed to enhancing cost competitiveness through the expansion of high-quality existing assets
- Copper is a critical mineral essential for a decarbonizing society, with anticipated further demand increases. However, structural supply shortages are expected
- We have decided to implement the following two projects in our copper business, aiming to advance its strategy. Both copper mines are committed to environmentally-friendly and responsible copper production

Expansion Project at the Centinela Copper Mine in Chile

- We have decided to undertake an expansion project at the Centinela Copper Mine (in which we have a 30% stake) by constructing a new concentrator plant, which will enhance the production capacity of copper concentrate
- Construction is scheduled to begin in 2024, with production starting in 2027. Full production is expected to commence after 2028
- The expansion will elevate the mine into the top 15 copper mines in the world by output, increasing the mine's production by approx. 140K tons/year and our equity production volume **by approx. 40K tons/year**
- The mine's cost competitiveness will improve from the 2nd Quartile to the 1st Quartile (top 25%) on the global copper mine cost curve
- The expansion project's costs of US\$4.4 bn will be financed through project finance and the cash flow of the business entity, and up to approx. 40% of the cost will be borne by shareholders, including Marubeni, in proportion to their equity stakes

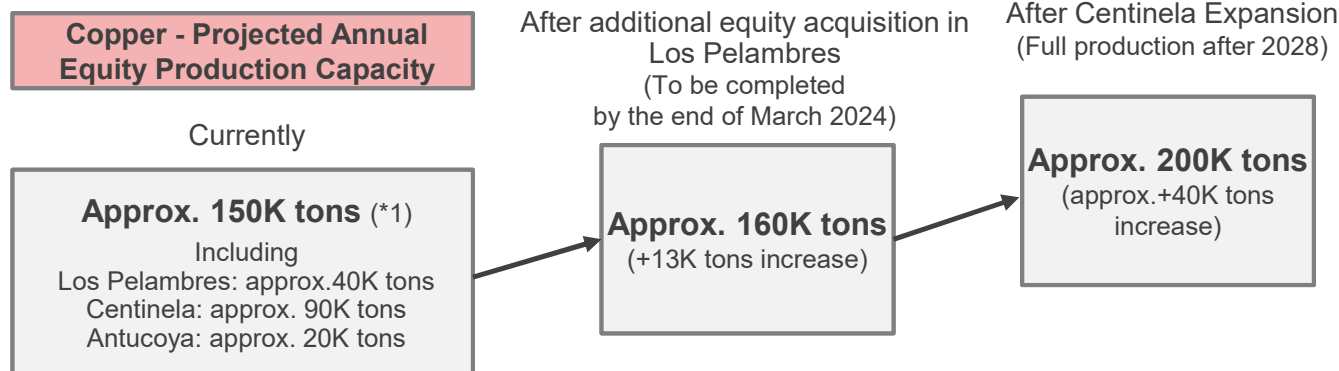
Additional Equity Acquisition in the Los Pelambres Copper Mine in Chile

- The Los Pelambres Copper Mine is one of the world's largest mines with an annual production of approx. 400K tons and top-tier cost competitiveness globally
- We have decided to acquire an additional **3.27%** stake in the mine from JX Metals Corporation, increasing our equity stake from 9.21% to 12.48%
- The acquisition is expected to increase our equity production volume of copper by **+13K tons/year**
- Strong cost competitiveness positioned in the 1st Quartile will be maintained
- The transaction is expected to be completed by the end of March 2024

Centinela Copper Mine: Esperanza Deposit



*All copper production volumes are stated in terms of refined copper equivalent.



(*1) Equity sales volume for FYE 3/2023: 124K tons

Ref. 4 Spice & Seasoning Manufacturing and Sales Business in Netherlands: Euroma (Chemicals Div.)



Business Overview

One of the top 3 manufacturer of spice & seasoning in Europe, providing comprehensive solutions

Company name	Euroma Holding B.V.
Headquarter	Zwolle, Netherlands
Type of business	Manufacturing and sales of spices & seasonings in Europe
Ownership	100% Marubeni (subsidiary from Dec. 2023)
Sales volume	€283 million (FYE 12/2023)

Business Strategy

- **The life sciences field** (food ingredients, feed additives, personal care ingredients, etc.) is experiencing stable growth, backed by population growth, improved living standards, aging populations, and heightened health consciousness.
- Marubeni's strategy is to invest in **businesses with competitive advantages** within the field and pursue growth through **organic growth and bolt-on acquisitions, utilizing acquired businesses as platforms.**
- The European spice and seasoning market is expected to **grow at an annual rate of 5-6%** driven by increasing health awareness and trends towards natural and reduced-salt products. (Source: Mordor Intelligence)

Business Model

- **A spice and seasoning manufacturer** with integrated service and production capabilities from product development to sourcing, processing, blending, and manufacturing finished product (**focused on BtoB products**)
- Euroma's strengths include the ability to meet diverse customer needs with **customized solutions** and high-quality **manufacturing technology**
- Euroma serves **a wide range of clients**, including major processed food manufacturers, foodservice companies, and retailers
- Euroma's state-of-the-art **automated factory**, completed in 2019 with advanced robotics, has significantly enhanced manufacturing efficiency and stability
- **In addition to organic growth, Euroma is accelerating its growth strategy through M&A, expanding distribution channels, and enhancing functions**



Ref. 5 Aircraft Leasing Business in the U.S. (Finance, Leasing & Real Estate Business Div.)



Business Outline (As of November 30, 2023)

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned (NBV)	236 (USD 6.8 bn) ※Managing additional 9 aircraft from JV
Weighted average fleet age	9.4 years
Portfolio Composition (No. of Aircraft)	Narrow-body 91%, Wide-body 7%, Freighter 2%
No. of lessees	72 (42 countries)

Q1-Q3 FY2023 Highlights

	FY2022 Q1-Q3	FY2023 Q1-Q3	Variance
Lease revenue	USD 440 mil	USD 465 mil	+25mil
Net profit	USD 49 mil	USD 54 mil	+5mil
Net profit attributable to Marubeni*1	JPY -2.3 bn	JPY 2.7 bn	+5.0 bn

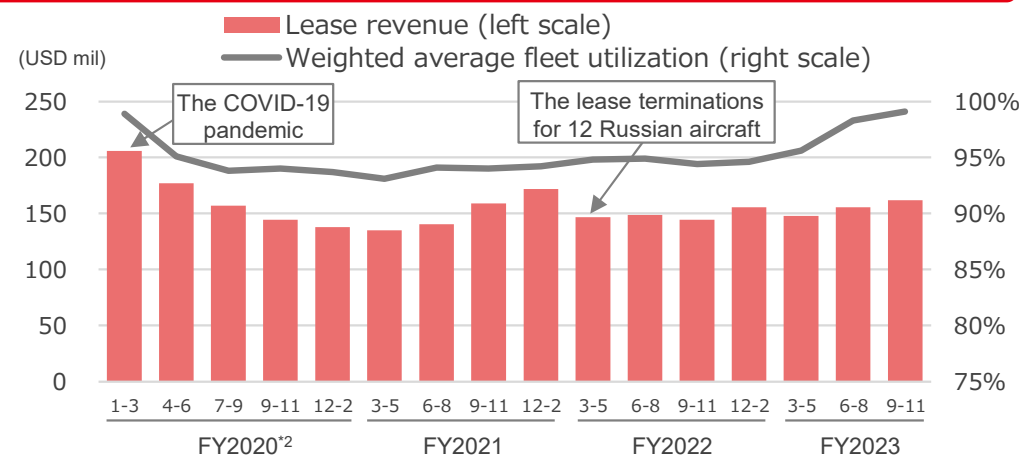
- Both lease revenue and net income increased YoY in the Q1-Q3 financial results
- While Aircastle gained stable profits from sales of current-generation aircraft, acquisition of aircraft (mainly new-generation aircraft) progressed smoothly
- In December 2023, Aircastle received cash settlement of USD 43mil in respect of aircraft previously leased to Russian airlines. This settlement amount is scheduled to be reported as profit in Aircastle's Q4 FY2023. In the net profit attributable to Marubeni, it is reported as a one-time profit in Q3 FYE 3/2024 (approximately 4.0 billion yen).

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

*2 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

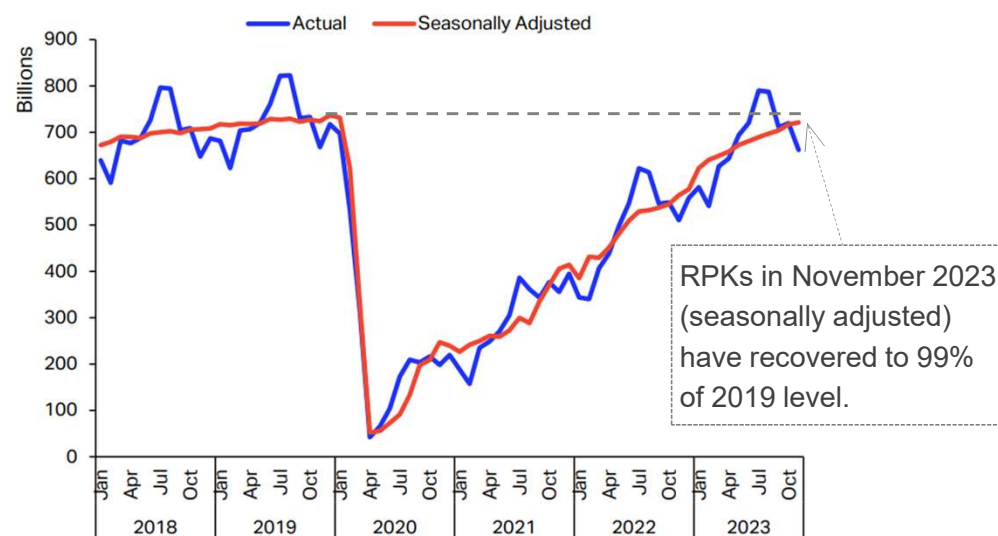
*3 Revenue Passengers Kilometers (Number of revenue passengers × Total distance travelled)

Lease revenue and fleet utilization



Air passenger market trends (Global air passengers, RPKs*3)

- Global air traffic growth remains strong



(Sources) IATA Air Passenger Market Analysis November 2023