

2023.03

Consolidated Financial Results FYE 3/2023

May 8, 2023

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.

01 Key Factors of FYE 3/2023

- **Net profit** amounted **¥543.0bn (+¥118.7bn year on year)** Adjusted net profit was **¥526.0bn (+¥37.0bn year on year)**
 - Driven by profit growth in *non-resources*, both net profit and adjusted net profit marked record highs by a large margin
 - The gain on the sale of Gavilon's grain business ¥53.9bn was recorded in the fiscal year
- **Core operating cash flow** grew to a record high of **+¥584.2bn (+¥13.6bn year on year)**
- **Shareholders' equity** was **¥2.9tn (approx. +¥640.0bn from the previous fiscal year-end)** due mainly to increase in retained earnings. Additionally, because of the lowered net interest-bearing debt in response to the sale of Gavilon's grain business, **net DE ratio** stood at **0.52 times (improved by 0.31 points)** from the previous fiscal year-end
- **Annual dividend per share** is planned to be **78.0 yen** (initially set under the progressive dividend policy)
- **Up to ¥30.0bn** (or 35mil shares) of **share buybacks** have been resolved (buy-back period: May-2023 to Jul-2023)

(billion yen)	FYE 3/2022	FYE 3/2023	Change
Net profit	424.3	543.0	+118.7 (+28%)
Adjusted net profit	489.0	526.0	+37.0 (8%)
Core operating cash flow	+570.5	+584.2	+13.6 (+2%)
Free cash flow after shareholder distributions (excluding changes in working capital and others)	—	+572.8	—
ROE	23.0%	22.4%	down 0.6 points
Net DE ratio	0.83 times	0.52 times	improved 0.31 points
Dividend per share (annual)	62.0 yen	78.0 yen interim(paid) 37.5 yen, year-end(plan) 40.5 yen	+16.0 yen

* Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P3 of "IR Supplementary Information"

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

* "Equity attributable to owners of the parent" is described as "shareholders' equity" in this material

For FYE 3/2023 and beyond, the denominator to calculate net DE ratio has been changed from "total equity" to "shareholders' equity". Net DE ratio for previous fiscal years have been re-presented accordingly

* Amount of gain on the sale of Gavilon's grain business is the best estimate based on provisional share transfer price

02 Full-year Forecast for FYE 3/2024

- Net profit: **¥420.0bn (-¥123.0bn year on year)** Adjusted net profit: **¥440.0bn (-¥86.0bn year on year)**

- Adjusted net profit is forecasted to decline in light of the rise in US dollar interest rates, the decline in commodity prices due to the economic slowdown, and the uncertainties of the non-resource business environment
- Net profit forecast includes an **approx. -¥20.0bn cushion to prepare for a contingency**

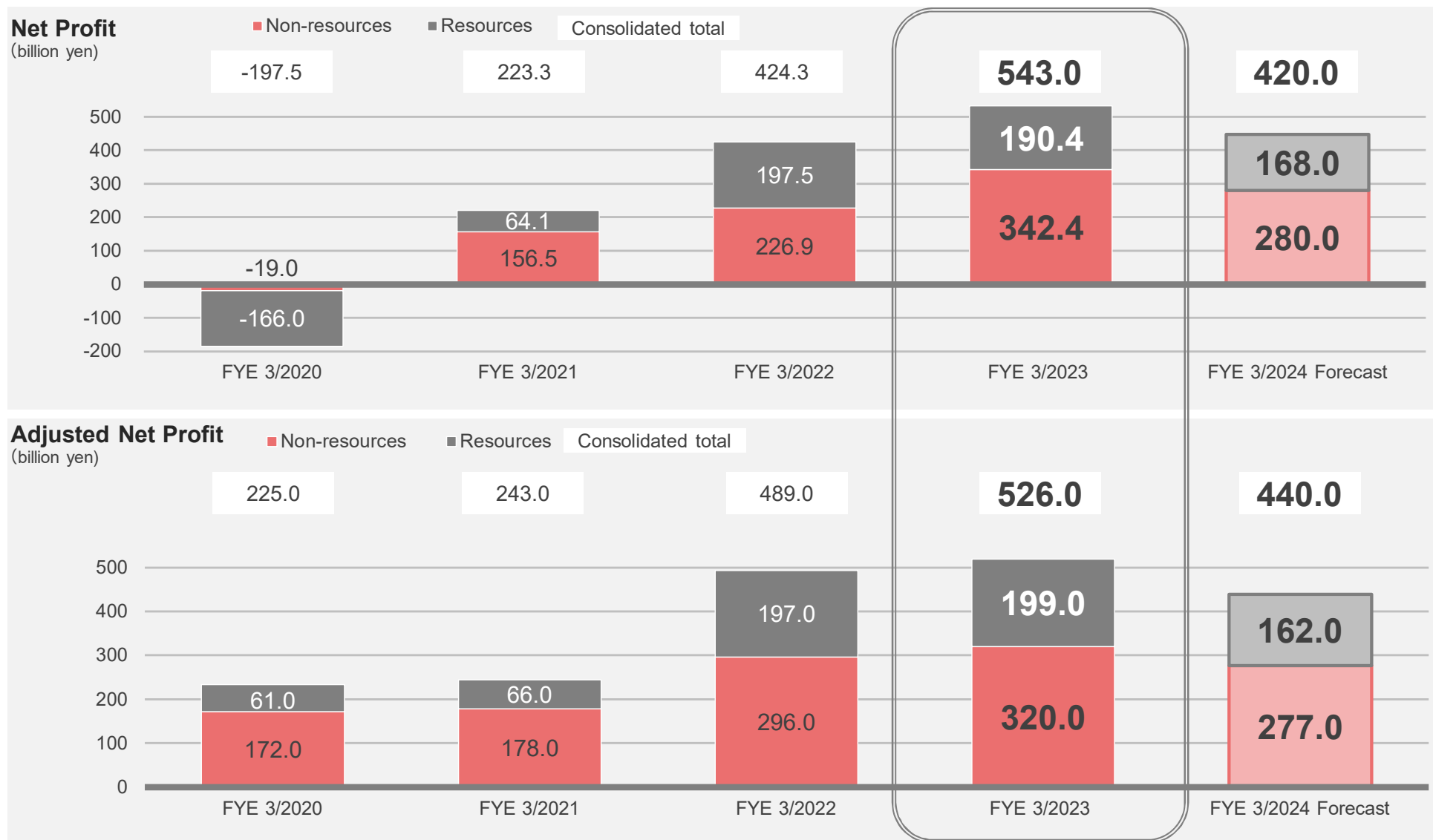
- Core operating cash flow: **+¥510.0bn (-¥74.2bn year on year)**

- The annual dividend forecast is **¥78.0** per share

- For the period of the GC2024 Mid-Term Management Strategy (FYE 3/2023 - FYE 3/2025), adopt a **progressive dividend policy** with no reduction in dividends, and conduct **flexible share buybacks** targeting a total payout ratio of around 30%-35%

(billion yen)	FYE 3/2023	FYE 3/2024 Forecast	Change
Net profit	543.0	420.0	-123.0
Adjusted net profit	526.0	440.0	-86.0
Core operating cash flow	+584.2	+510.0	-74.2
Free cash flow after shareholder distributions (excluding changes in working capital and others)	+572.8	±0.0	—
ROE	22.4%	approx. 15%	—
Net DE ratio	0.52 times	approx. 0.6~0.7 times	—
Dividend per share (annual)	78.0 yen (plan)	78.0 yen (forecast)	—

03 Net Profit and Adjusted Net Profit



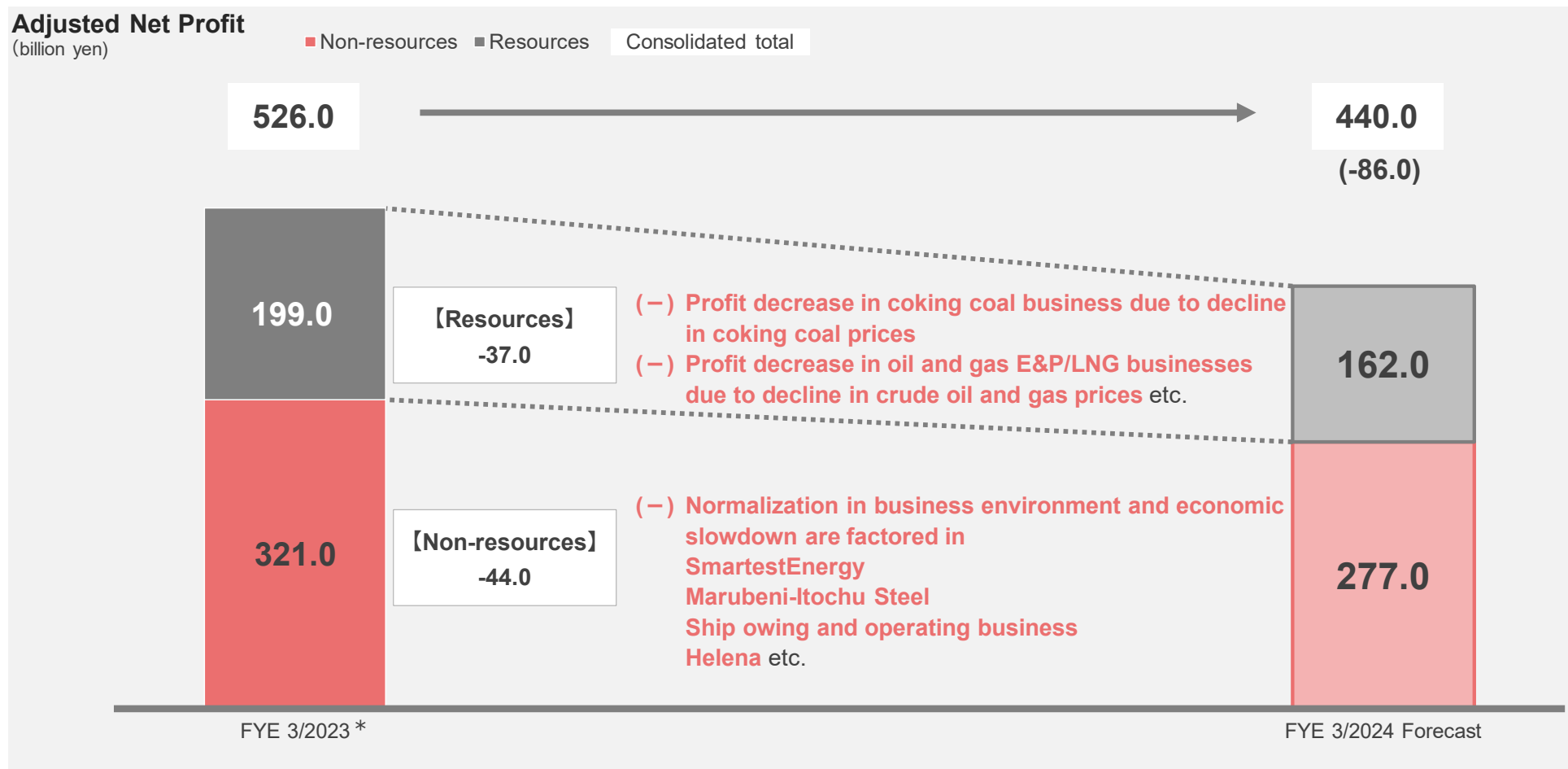
* Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
 Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other"
 Non-resources: Other than the above

* "Other"

(billion yen)	FYE 3/2020	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024 Forecast
Net profit	-12.4	2.7	-0.0	10.2	-28.0
Adjusted net profit	-8.0	-1.0	-4.0	7.0	1.0

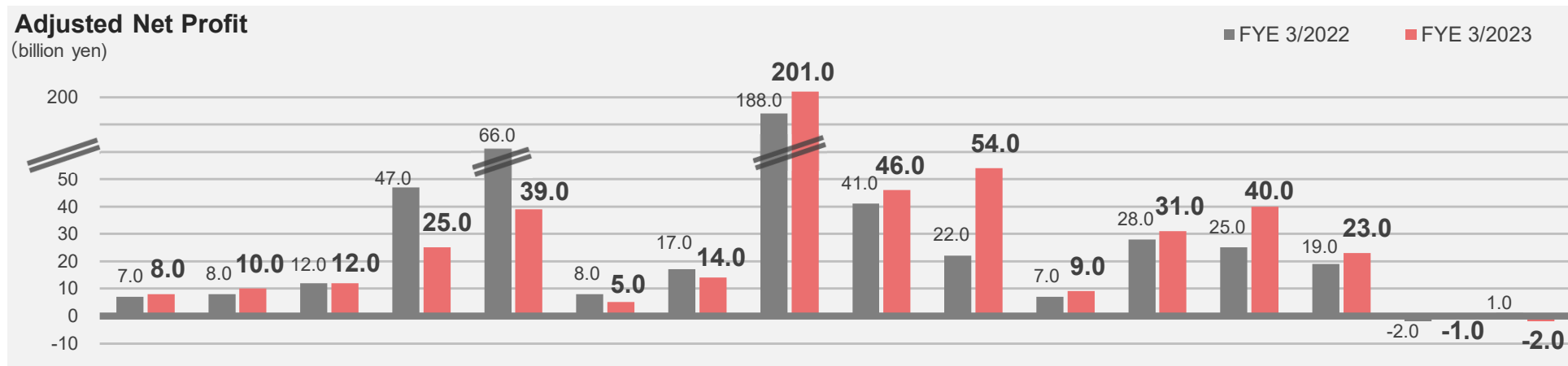
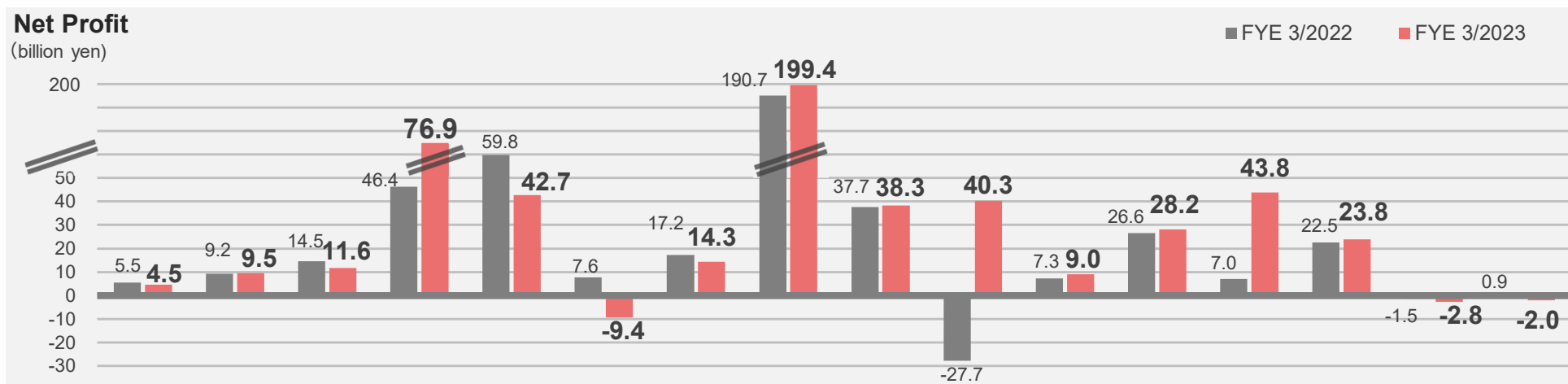
04 Adjusted Net Profit Forecast for FYE 3/2024 Changes from FYE 3/2023

- Net profit for FYE 3/2024 is forecasted to decrease by -¥123.0bn year on year, including adjusted net profit decrease of -¥86.0bn year on year
- Breakdown of -¥86.0bn decrease in adjusted net profit: Resources -¥37.0bn, Non-resources -¥44.0bn, Other -¥5.0bn



* Based on the FYE 3/2024 segments. Operating segment information for FYE 3/2023 has been reclassified due to organizational changes. Please refer to P2 of "IR Supplementary Information" for the details

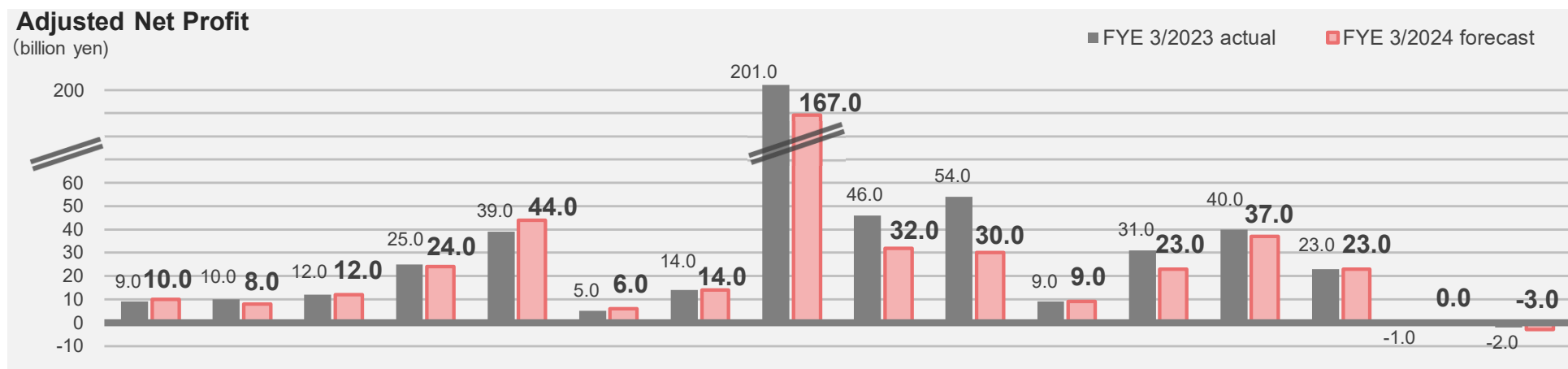
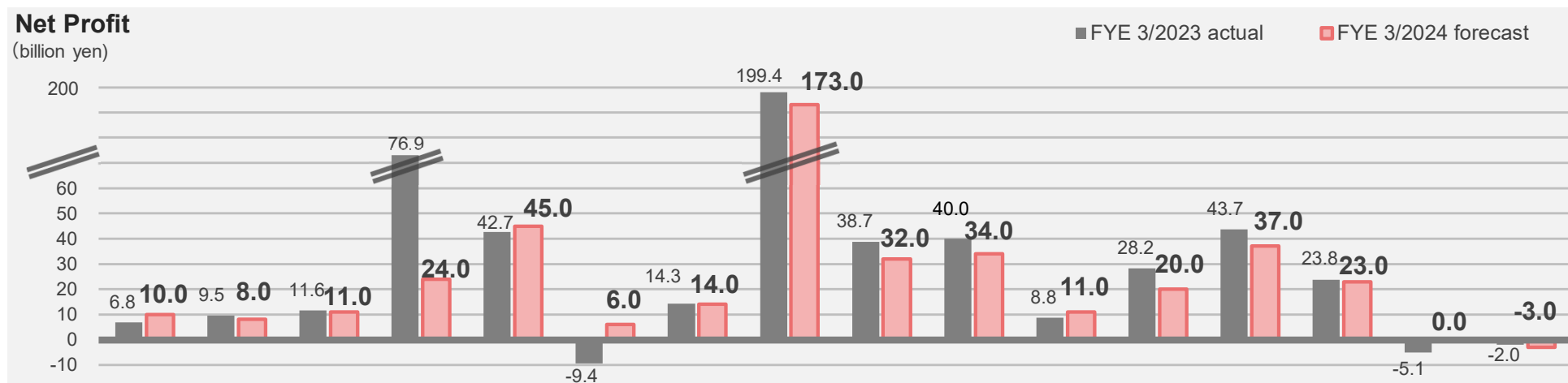
05 Profit by Segment FYE 3/2023 vs FYE 3/2022



Lifestyle	ICT Business & Logistics	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development
Consumer Products						Materials		Energy & Infrastructure Solution			Transportation & Industrial Machinery, Financial Business			CDIO	

* Based on the FYE 3/2023 segments. Operating segment information for FYE 3/2022 has been reclassified due to organizational changes. Please refer to P2 of "IR Supplementary Information" for the details.

06 Profit Forecast for FYE 3/2024 by Segment Changes from FYE 3/2023

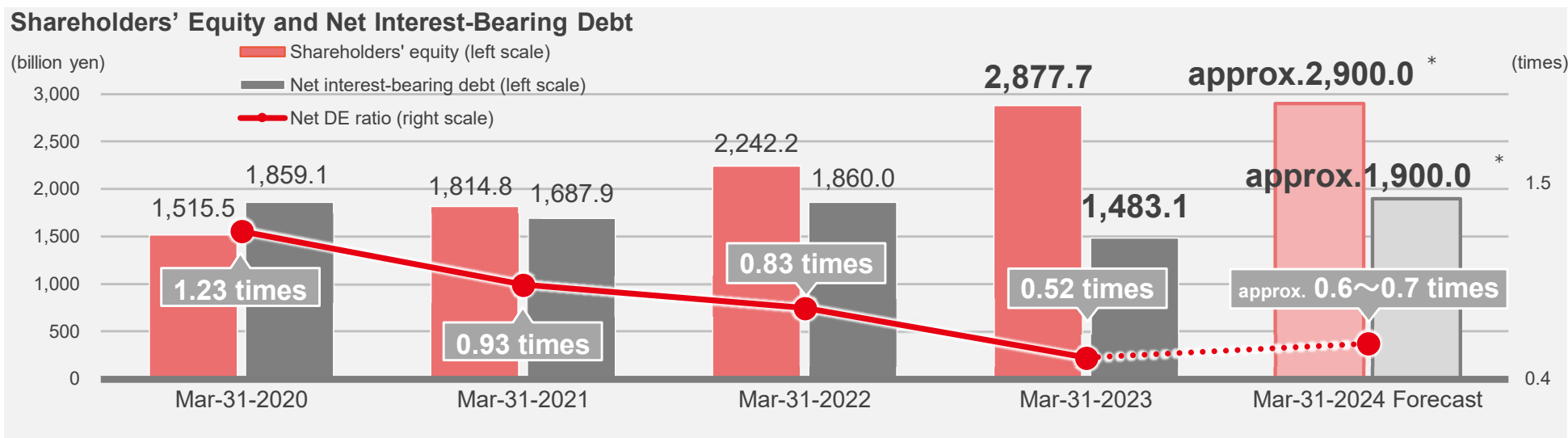
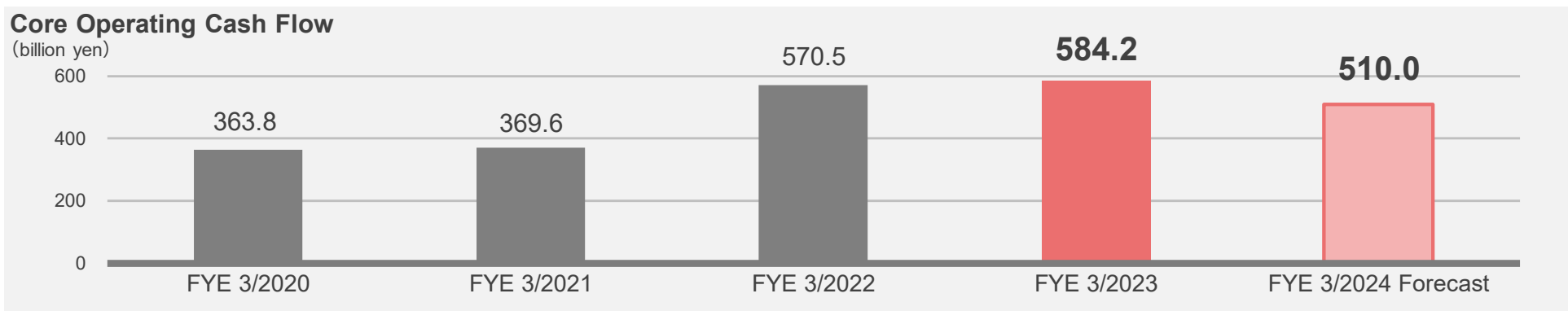


Lifestyle	IT Solutions	Food I	Food II	Agri Business	Forest Products	Chemicals	Metals & Mineral Resources	Energy	Power	Infrastructure Project	Aerospace & Ship	Finance, Leasing & Real Estate Business	Construction, Industrial Machinery & Mobility	Next Generation Business Development	Next Generation Corporate Development
Consumer Products					Materials			Energy & Infrastructure Solution			Transportation & Industrial Machinery, Financial Business			CDIO	

* Based on the FYE 3/2024 segments. Operating segment information for FYE 3/2023 has been reclassified due to organizational changes. Please refer to P2 of "IR Supplementary Information" for the details

07 Cash Flow Generation/Shareholders' Equity/Net Interest-Bearing Debt

- Core operating cash flow for FYE 3/2023 recorded a historical high at ¥584.2bn
- Funds collected through the sale of Gavilon's grain business have been used for debt repayment, lowering the net DE ratio at Mar-31-2023 to 0.52 times. Management with rigorous financial discipline will be maintained



* Factoring the repayment of ¥150.0bn of the perpetual subordinated loan
(Shareholders' equity is expected to decrease and net interest-bearing debt to increase respectively, by the same amount)

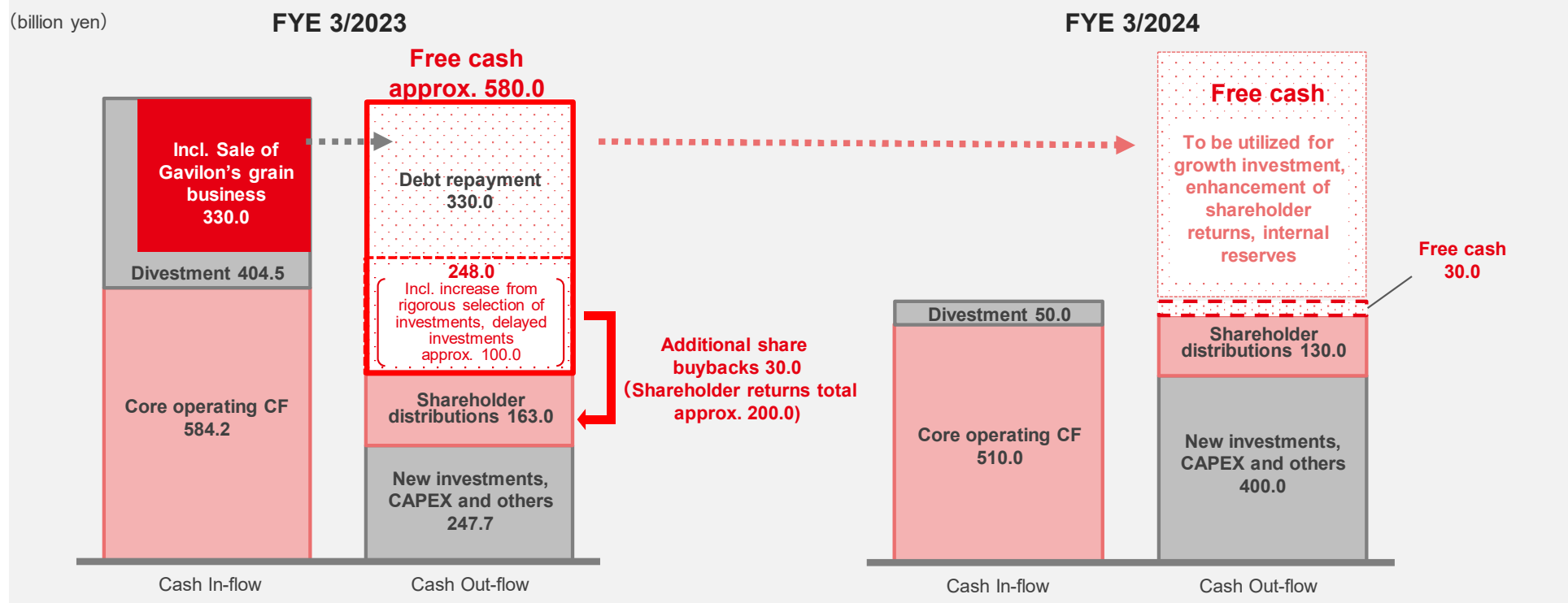
08 Capital Allocation

- Free cash*1 for FYE 3/2023 was approx. ¥580.0bn, a substantial increase according to the increased core operating cash flow and the sale of Gavilon's grain business
Funds collected through the sale of Gavilon's grain business (approx. ¥330.0bn*2) have been used for debt repayment
Of the remaining ¥250.0bn, ¥30.0bn has been resolved (May-8-2023) to be allocated to additional share buybacks
- For FYE 3/2024, the free cash carried forward will be utilized for growth investments, enhancement of shareholder returns, and internal reserves. Approx. ¥100.0bn free cash increase from rigorous selection of investments and delayed investments will be taken into account

Capital Allocation

(* excluding changes in working capital and others. Figures for shareholder distributions are aggregated in the fiscal year to which the profit i.e. the source of funds is attributed, and are different from cash flow.)

(billion yen)



*1 Free cash: allocated to growth investments, share buybacks or retained for future investment, etc

*2 Already used for debt repayment. For the three years of GC2024, it will be utilized as free cash. Amount based on provisional share transfer price

09 New Investments and Divestments Main Items for FYE 3/2023

(billion yen)	FYE 3/2023 ^{*2}				FYE 3/2023 Main items	FYE 3/2024 Forecast	
		Horizon 1	Horizon 2	Horizon 3			
New Investments + CAPEX and others *1	- 247.7	- 103.6	- 108.8	- 35.3		- 400.0	
New Investments	- 130.2	Distribution Business	- 55.4	- 21.1	- 34.4	<ul style="list-style-type: none"> • Manufacturing and sales of spices and seasonings (Euroma, Netherland) • Healthcare turnkey solutions provider(Lunatus, UAE) • Waste battery recycling business (Cirba, USA) • Agri-input related business (Helena, USA) • Agri-input related business (Adubos Real,Brazil) • Manufacturing and sales of instant coffee (Iguacu Vietnam, Vietnam) • Beef processing and sales business (Creekstone, USA) • Automobile sales business (Marubeni Auto Investment UK, UK) 	- 250.0
		Finance Business	- 10.4	- 9.5	- 0.9		
		Stable Earnings-Type Business	- 62.2	- 62.2	-	<ul style="list-style-type: none"> • Power generation business (renewable energy, etc.) • FPSO projects (Brazil) 	
		Natural Resource Investments	- 2.2	- 2.2	-		
CAPEX and others	- 117.5	excluding Natural Resource Investments	- 103.6	- 103.6		- 150.0	
		Natural Resource Investments	- 13.9	- 0.1	- 13.8		<ul style="list-style-type: none"> • Agri-input related business (Helena, USA) *3 • MUSI pulp business (Indonesia) • Beef processing and sales business (Creekstone, USA)
Divestment	+404.5				<ul style="list-style-type: none"> • Gavilon's grain business (approx. 330.0 billion yen) • Oil and Gas E&P (Gulf of Mexico, USA) • Shareholder loan for copper mining business (Chile) • Cross-shareholdings 	+50.0	
Total	+156.8					- 350.0	

*1 CAPEX and others: additional capital expenditure and others in order to maintain and improve values of existing investments and loans

*2 Horizon 1: improvement of existing businesses, Horizon 2: pursuit of strategies in existing business domains, Horizon 3: new business models and growth domains currently not yet focused on

*3 Including approximately -3.0 billion yen of short-term agriculture loan which Helena (USA) provided to customers

10 Markets and Commodity Volumes

Markets		FYE 3/2022 Full-year	FYE 3/2023 Full-year	Variance	FYE 3/2024 Full-year Assumption	Sensitivity to *3 Net Profit
Oil	WTI (USD/bbl)	77	90	+ 13	70	approx. JPY0.3bn/[USD1/bbl]*4
Copper	LME (USD/ton) *1	9,588	8,667	- 921	9,000	approx. JPY1.3bn/[USD100/ton]
Interest Rate	JPY TIBOR 3 months (%)	0.063	0.065	+ 0.002 points	0.1	
	USD SOFR 3 months (%)	0.118	3.289	+ 3.171 points	5.0	
Currency	USD/JPY Term Average (yen)	112.38	135.47	JPY depreciation by 23.09yen	130	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2022 122.39	Mar-31-2023 133.53	JPY depreciation by 11.14yen	Mar-31-2024 130	
Commodity Volumes		FYE 3/2022 Full-year	FYE 3/2023 Full-year	Variance	FYE 3/2024 Initial Plan	
Oil, Gas	Equity Production Volume *2 (K boe/day)	20	12	- 8	11	
Copper	Equity Sales Volume (K ton)	133	124	- 9		
Coking Coal	Equity Sales Volume (K ton)	5,916	5,780	- 136		

*1 March-to-February average for full-year

*2 Total of oil and gas E&P at Gulf of Mexico (USA), US onshore (USA), and Indian Sea. North Sea (UK) divested in Q4 FYE 3/2022

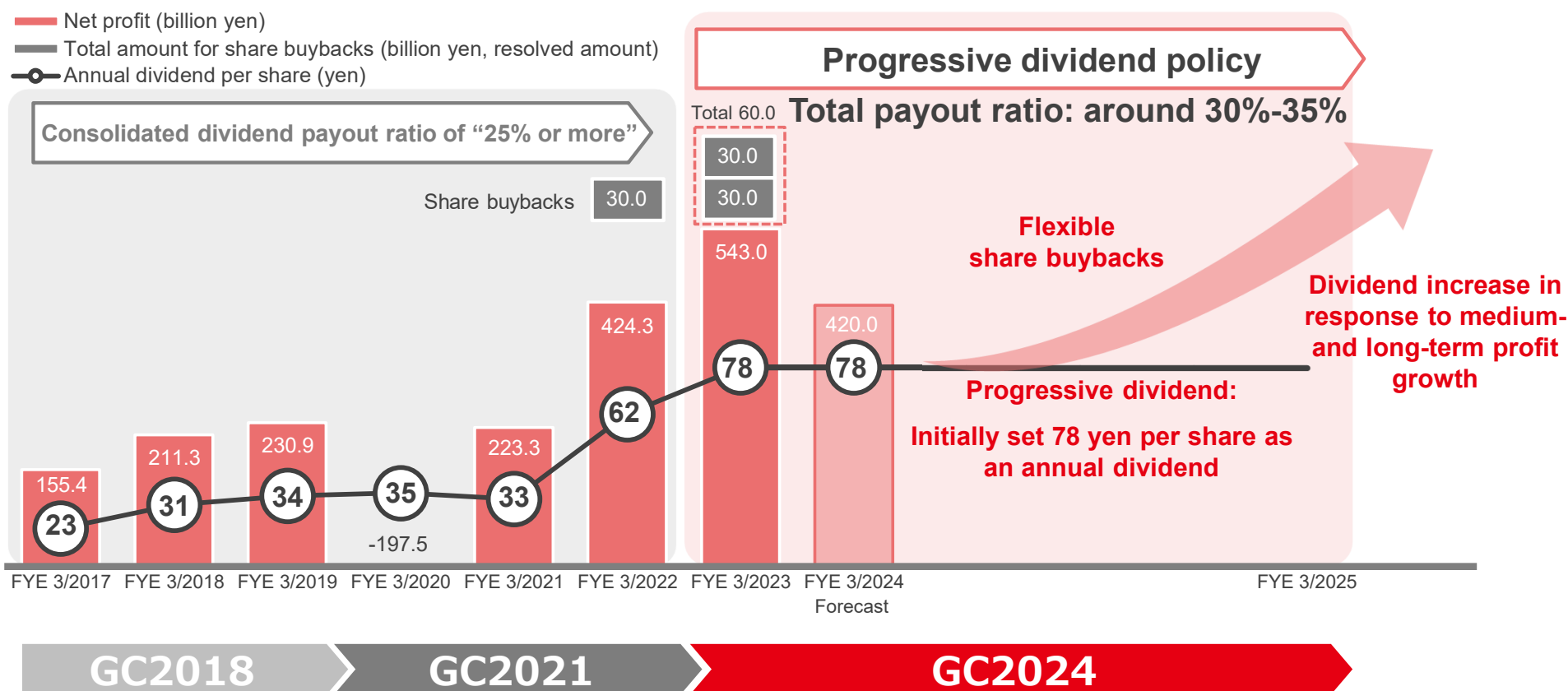
(According to the revision of the calculation method, as of FYE 3/2023, US onshore projects have been added to the scope of the oil and gas E&P. Figures for FYE 3/2022 are also restated)

*3 Sensitivity to the full-year forecast for FYE 3/2024

*4 Sensitivity to oil prices (WTI and Brent) in Oil and Gas E&P

11 Shareholder Returns for GC2024 (announced on Feb-3-2023)

- **Basic policy** to pay a **stable dividend** over the long term and to **increase dividends** in response to **medium- and long-term profit growth**
- Under the GC2024 Mid-Term Management Strategy (FYE 3/2023-FYE 3/2025), adopt a **progressive dividend policy** not to reduce dividends and **conduct flexible share buybacks targeting a total payout ratio of around 30%-35%**
- **Additional share buybacks of up to ¥30.0bn have been resolved (May-8-2023)**, considering increasing core operating cash flow and accumulated shareholders' equity in FYE 3/2023



Mid-Term Management Strategy

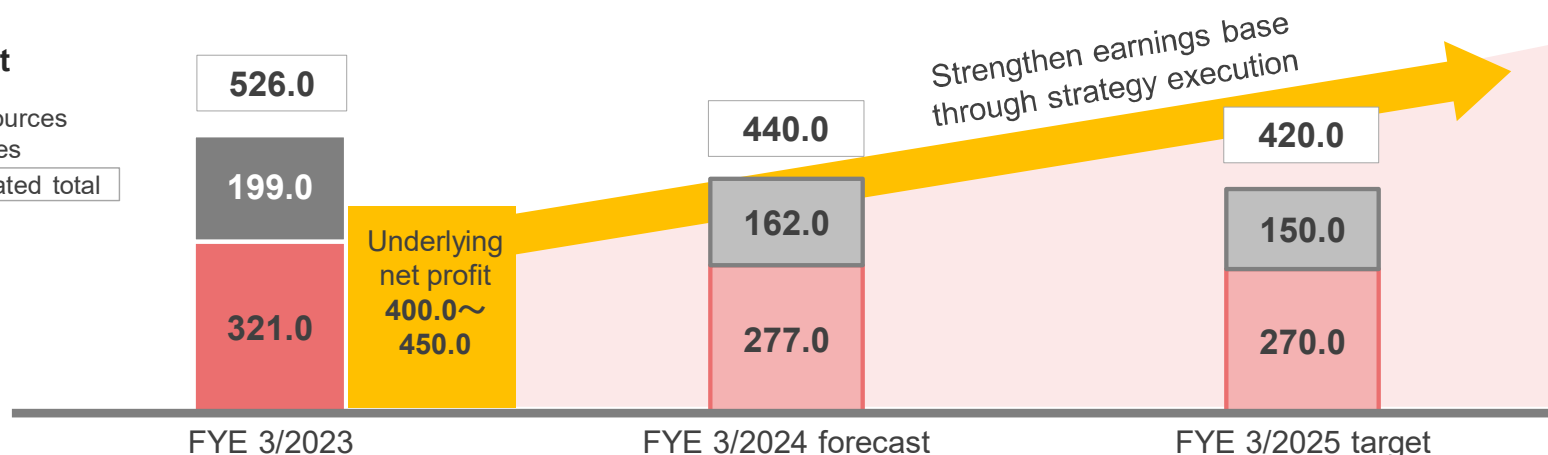
GC2024 Progress

01 Strengthening of Earnings Base

- Net profit for FYE 3/2023 amounted ¥543.0bn marking a record high for the second consecutive year. ROE was at 22%, over 20% for two consecutive years
- Net profit forecast for FYE 3/2024 is ¥420.0bn. Decline in profit is expected due to the global economic slowdown and the stabilization in business environment. Continue to strengthen the earnings base by executing business strategies
Pursue strengthening of earnings base and improvement in capital efficiency mainly in non-resources fields
- Implementing ROIC/CROIC・RORA to monitor capital efficiency and risk/return ratio. Improvement in ROE through better asset quality

Adjusted Net Profit (billion yen)

- Non-resources
- Resources
- Consolidated total



(billion yen)	FYE 3/2023			FYE 3/2024 forecast			FYE 3/2025 target		
	Consolidated	Non-resources	Resources	Consolidated	Non-resources	Resources	Consolidated	Non-resources	Resources
Core operating cash flow	584.2	—	—	510.0	—	—	three-year total 1,300.0		
Adjusted net profit	526.0	321.0	199.0	440.0	277.0	162.0	420.0	270.0	150.0
ROE	22%	—	—	approx.15%	—	—	15%	—	—
ROIC*	12%	9%	24%	9%	8%	19%	—	—	—

* ROIC = "adjusted net profit" / "invested capital" (net interest-bearing debt at the end of the period + shareholders' equity at the end of the period)

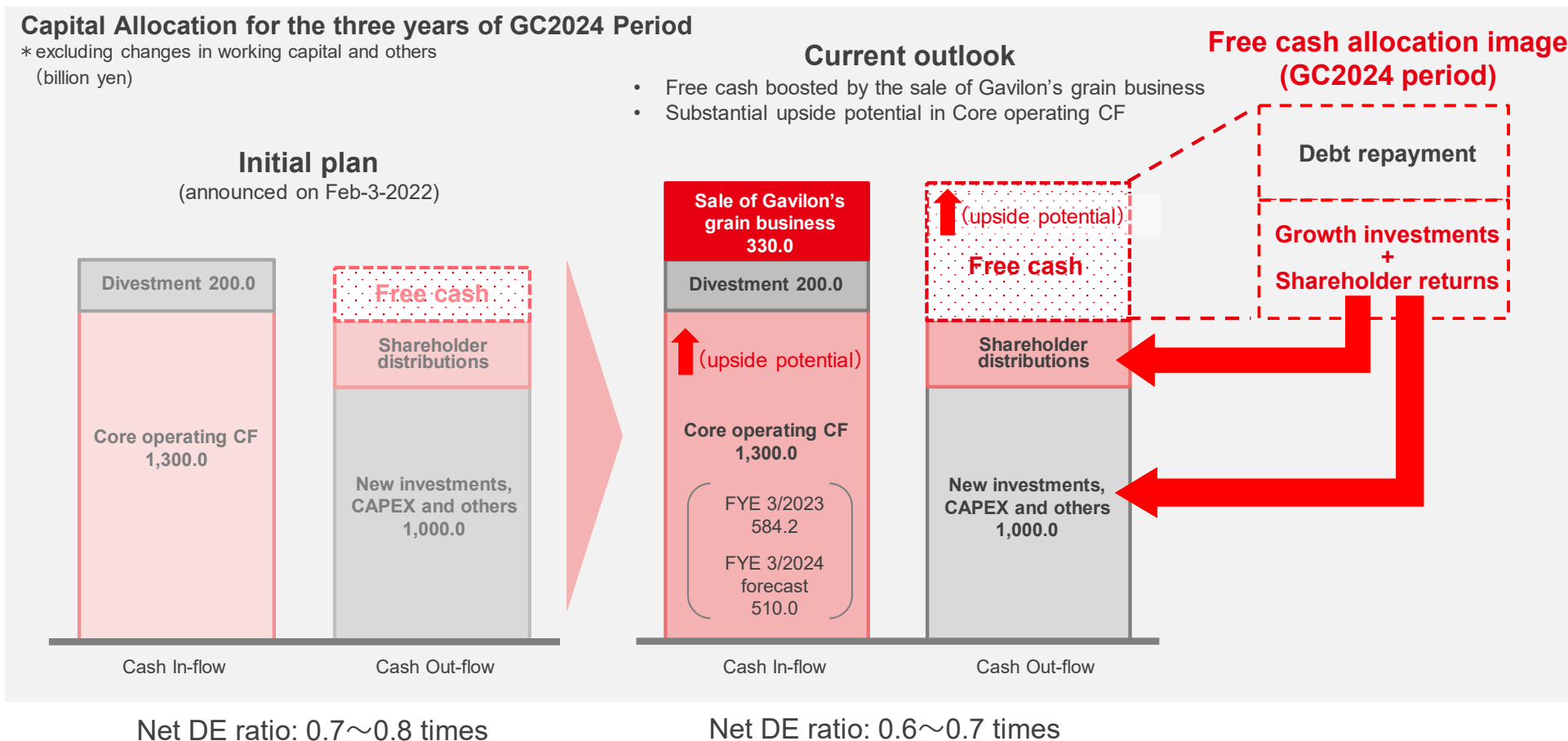
* Excluding "Other" Total of "Non-resources" and "Resources" in appropriate figures

02 Capital Allocation

- Funds collected through the sale of Gavilon’s grain business (approx. ¥330.0bn) have been used for debt repayment
For the three years of GC2024, it will be utilized as free cash
- The initial GC2024 target for core operating cash flow (three-year total: ¥1.3tn) has upside potential. Enhanced free cash further improves management flexibility
- **Free cash is partly used for debt repayment, and the remainder is utilized for growth investments and enhancement of shareholder returns**
- Net DE ratio is expected to be approx. 0.6~0.7 times for the time being

Capital Allocation for the three years of GC2024 Period

* excluding changes in working capital and others
(billion yen)



03 Growth Investments during the GC2024 Period

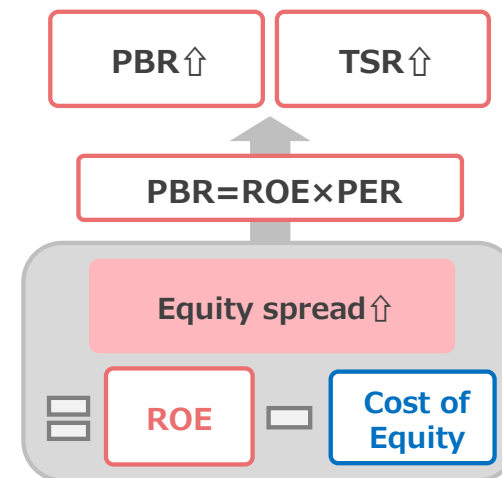
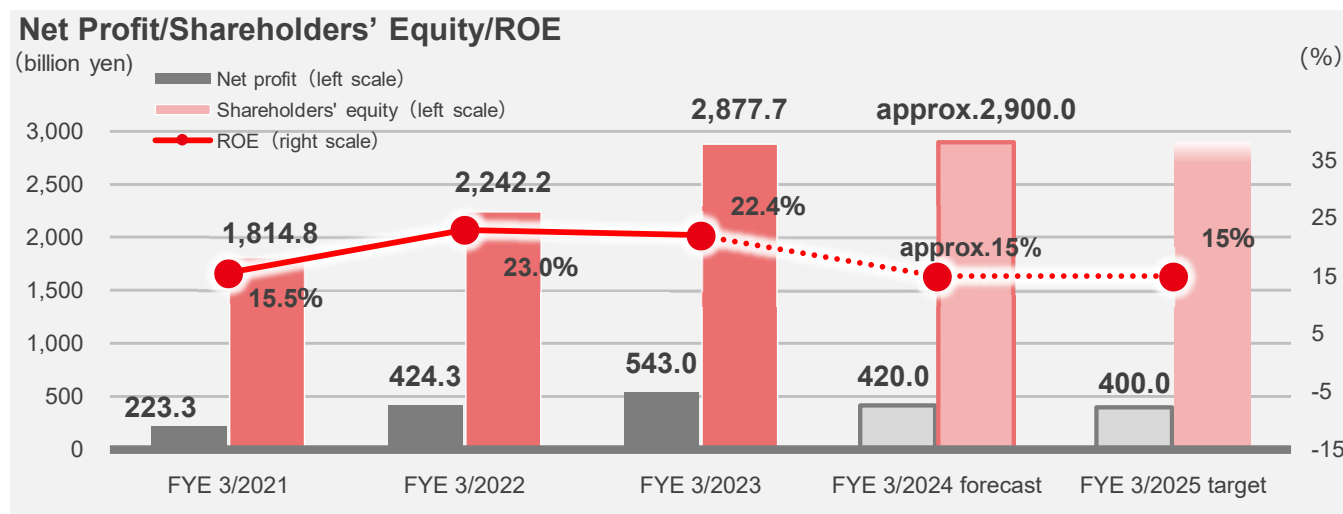
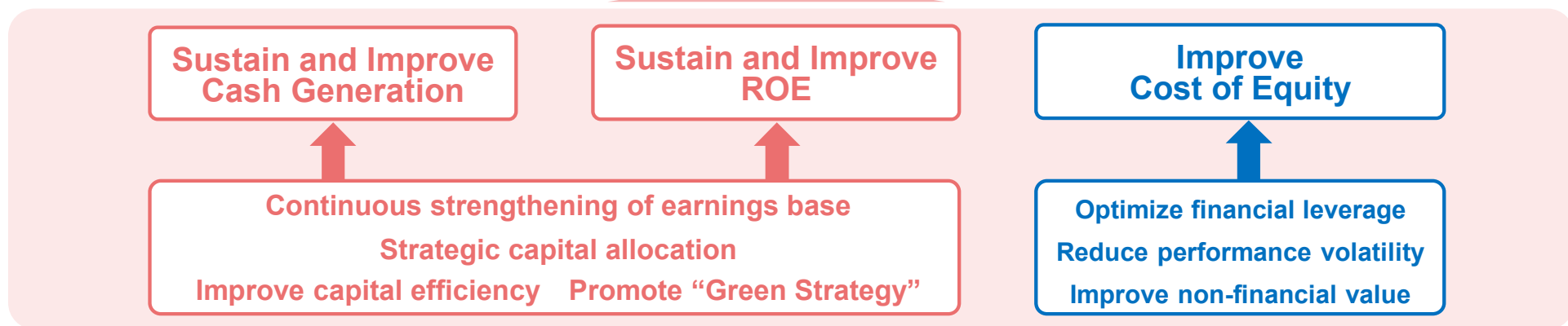
- In addition to the GC2024 new investments/capex three-year cumulative plan of ¥1,000.0bn, free cash including the funds collected from the sale of Gavilon's grain business will be utilized for growth investments of the business segments to realize their strategies
- Growth investments will be allocated mainly to the existing business fields centered on non-resources with our competitive advantages. Simultaneously investments to new business domains will be enhanced to establish future earnings pillars. Pursue investments in green businesses by forwarding green strategy
- Plan for FYE 3/2024 to select approx. ¥400.0bn of new investments, CAPEX and others from our growth investment pipeline

GC2024 Basic Policy for Growth Investments		Major Business Fields		FYE 3/2023 (billion yen, appropriate figure)	
Horizon 1 Improvement of existing businesses	Enhancing the earnings base by selectively investing in areas with high profitability based on the company's competitive advantages ¥800.0-900.0bn	Non-resources	Lifeline-related (Food, Agri-input, etc.)	200.0	Business domains with our strength and high profitability Enhance and expand platform, strengthen trade functions Upgrade competitiveness by reorganization/integration of businesses
			Power, Infrastructure (Renewables, Environmental Infrastructure, etc.)		
Machinery, Finance & Leasing Business (Transportation Machinery, Fleet Management, etc.)					
Horizon 2 Pursuit of strategies in existing business domains		Resources	Resources (Expansion Investments, etc.)	15.0	Secure quantity of quality resources by expansion investments Upgrade competitiveness by improving costs per unit
Horizon 3 White Space	Investing in core businesses of the future. Targets to be rigorously selected ¥100.0-200.0bn		Next Generation Business Development, Next Generation Corporate Development	35.0	Intake next generation consumer businesses to the Group Create new business models in the growth fields
			Approaches to new business domains based on existing businesses (New Energy, etc.)		

04 Measures to Improve Corporate Value

- Steady progress in sustaining and improving “Cash Generation/ROE/Cost of Equity” under GC2024
- Pursue higher stock price/TSR* and mid- and long-term growth in corporate value, by striving to “sustain and improve ROE” as well as to “improve cost of equity”

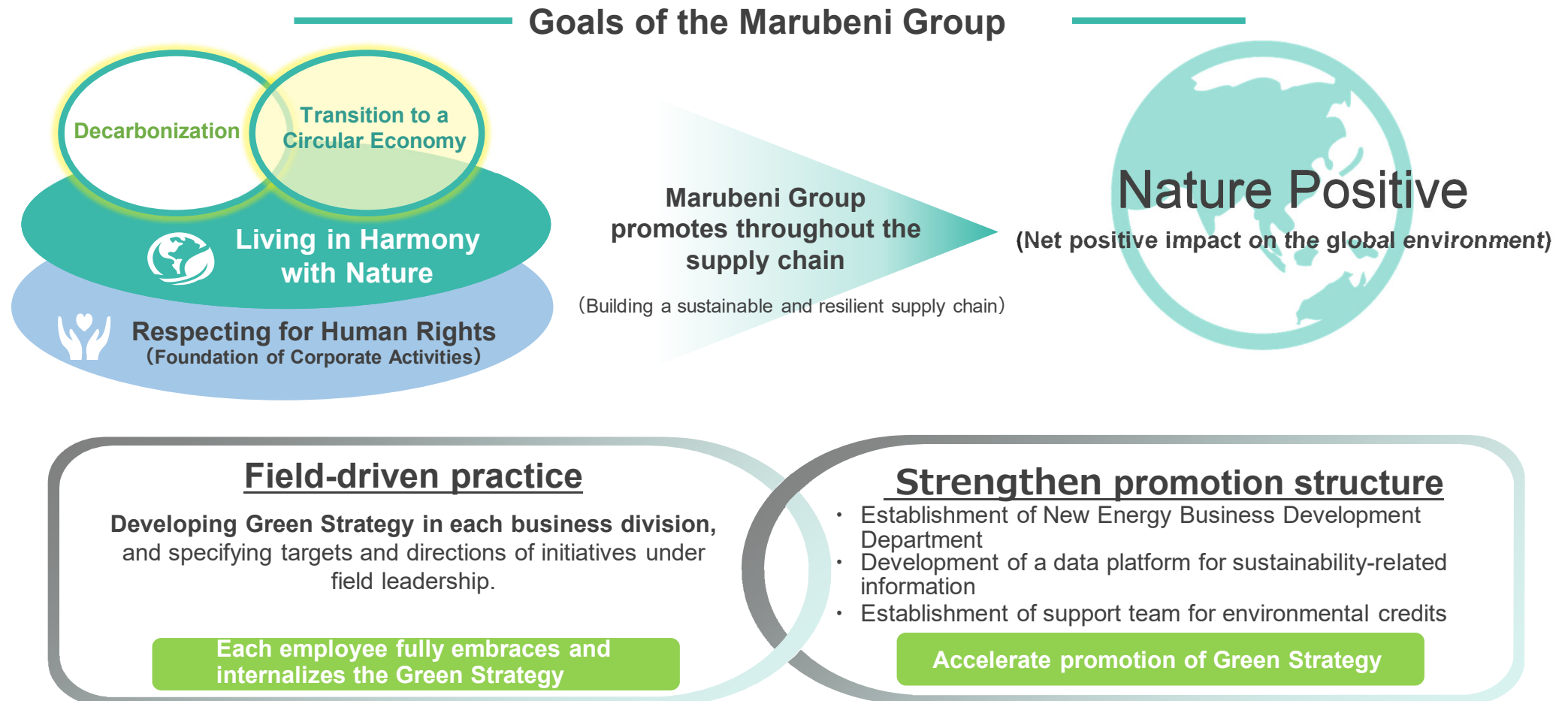
Medium- to Long-Term Enhancement of Corporate Value



* Total Shareholder Return: (Capital gains + Dividends) / Purchase price (Invested amount)

05 Green Strategy

- The entire Group recognizes that going “green” is the prerequisite for business promotion and an essential element for growth of the Group, and efforts to expand our green businesses/advance greening in all business domains are steadily progressing.
 - We aim to be a **forerunner of “green business”** through our efforts and those of our stakeholders, contributing to the realization of the international community’s goal of “living in harmony with nature”.
- ※ Specific Green Strategy initiatives and progress of “Marubeni Long-Term Vision on Climate Change” will be disclosed by the end of the first half of FYE 3/2024 in sequence.



Major Progress in Green Businesses*1

Horizon 1 & 2

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

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 in 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

- **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 development of ScotWind project), approx. 16% (excluding ScotWind project)
- **Avoided emissions from renewable energy generation*2: approx. 1.12 million t-CO₂**
(The amount of power generated (net power output, kWh) from major solar, wind, geothermal, hydro, wind farm projects as of March 31, 2023, using the following formula :
Installed capacity (kW) × 24 hours × 365 days × capacity factor (%) × the average emission factor (t-CO₂/kWh) of the country or region of location available × equity share (%))

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 in 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
- 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)

Horizon 3

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

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 project in the 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. (U.S.), commencement of production
- Commencement of production and sales of biomethane derived from dairy manure (U.S.)
- Joint study for methanation project (Peru)

Decarbonization solutions

- Development of CCS and CCUS projects in the U.S. and Australia
- Development of waste-to-fuel and waste-to-energy projects in the Middle East and Southeast Asia
- Concluded a joint venture agreement on the establishment of a company to enter the district cooling business in the Kingdom of 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

*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 avoid emissions, in view of the most recent guidance and other factors.

Major Progress in Green Businesses*1

Horizon 1 & 2 (Expanding green business based on the current business base, which is already strong and profitable)	Horizon 3 (Creating new green business through cross-sectional approaches and utilization of business connections)
<p>Copper, aluminum*2</p> <ul style="list-style-type: none"> ● 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 aluminium ingot ● Strengthening and expanding copper and aluminium trading 	<p>Decentralized power, battery storage, and supply-demand adjustments</p> <ul style="list-style-type: none"> ● 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 in North America, participating in the lithium-ion battery recycling industry ● Development of next generation energy storage business
<p>Forestry</p> <ul style="list-style-type: none"> ● Improve growth potential of pulp wood in MHP (Indonesia), extend afforestation area, expand the volume of carbon stocks through maintenance of managed forest ● Promote environmentally-conscious afforestation services in WA Plantation Resources Pty., Ltd. (Australia) ● Developing a reforestation carbon credit program in the Philippines ● Joint afforestation project for woody biomass materials in Shunan city in Yamaguchi Prefecture (fast-growing tree planting) 	<p>Recycling of materials and resources</p> <ul style="list-style-type: none"> ● Additional investment in Circ, Inc. with textile product recycling technology ● 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>Agri-inputs*3</p> <ul style="list-style-type: none"> ● Growing Helena Agri-Enterprises, LLC (U.S.) 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-input products which contribute to the expansion of regenerative practices in agriculture and carbon sequestration (e.g., biochar) . 	<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

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

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

*3 Contributing to climate change measures and protection of bio-diversity by supporting efficiency

Major Progress in Greening in All Business Domains

- In all areas where action is essential to live in harmony with nature, we will advance greening, aiming to contribute to this goal through our business.
- To build sustainable and resilient supply chain, the handling of certified sustainable products*1 will continue to increase; we will continue to formulate our policies for individual commodities (policies for forest-derived products, palm oil, beef, coffee beans were already formulated).
- Received the highest score of AAA in the MSCI Japan ESG Select Leaders Index

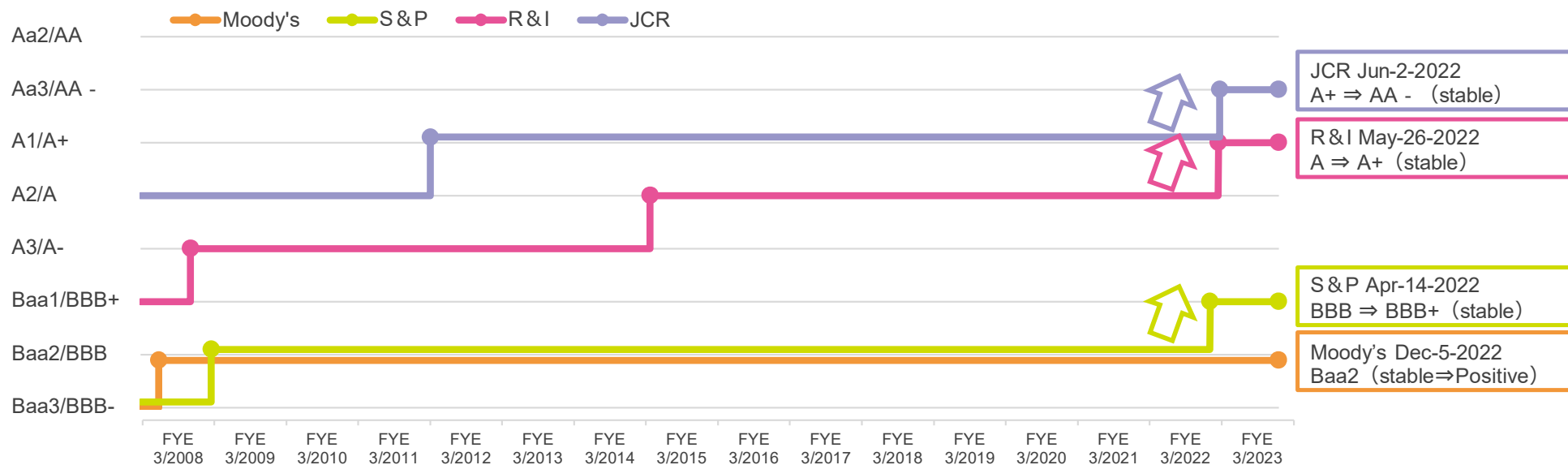
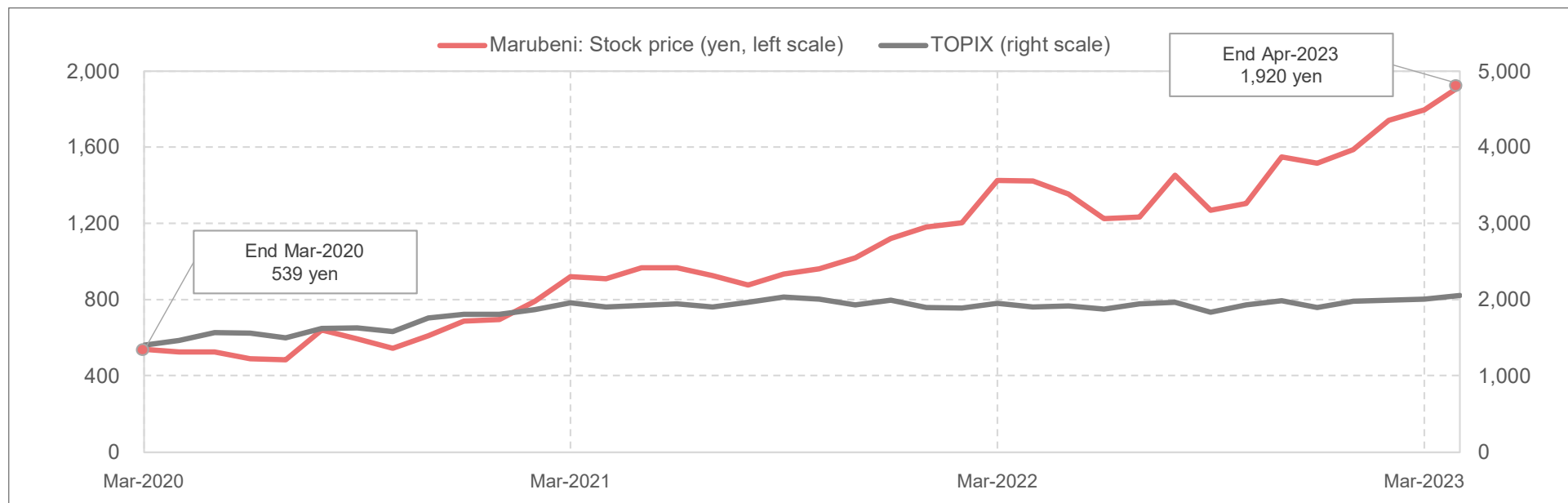
Subjects	Directions	Major Examples
Decarbonization	<p>Promoting efforts to put the “Marubeni Long-Term Vision on Climate Change” into practice:</p> <ol style="list-style-type: none"> 1. Achieve net-zero GHG emissions by 2050 (Action Plans towards 2030) 2. Contribute to low-carbon/decarbonization through 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 etc.
Transition to a Circular Economy	<p>Advancing greening in all five processes that promote the effective use of resources</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="border: 1px solid black; padding: 5px;">Share</div> <div style="border: 1px solid black; padding: 5px;">Maintain / Prolong</div> <div style="border: 1px solid black; padding: 5px;">Reuse / Redistribute</div> <div style="border: 1px solid black; padding: 5px;">Refurbish / Remanufacture</div> <div style="border: 1px solid black; padding: 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 etc.
Living in Harmony with Nature	<p>Advancing greening in all six business areas toward “nature positive” outcomes</p> <div style="display: flex; flex-direction: column; gap: 5px;"> <div style="border: 1px solid black; padding: 5px; text-align: center;">Improving agricultural productivity while avoiding soil degradation and water pollution</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Sustainable and multi-purpose use of forest resources</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Sustainable use of marine and coastal areas</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Sustainable use of fresh water</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">Enhancement of sustainability of cities</div> <div style="border: 1px solid black; padding: 5px; text-align: center;">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 etc.

*1 Currently, the Group identifies 16 international certifications as international certifications with credibility.

*2 Five processes in material flows in a circular economy (Source: Ellen MacArthur Foundation)

*3 Six areas recommended corporate initiatives toward “nature positive” outcomes in IPBES

Attachment Stock Price and Credit Ratings





Global crossvalue platform

Marubeni