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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2022

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**Marubeni**  
(TSE Code 8002)

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# 1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2021 Results (*4)	FYE 3/2022 Results	Variance		FYE 3/2023 Forecasts	Variance
				Variance in percentage		
Revenue	6,332.4	8,508.6	+2,176.2	34%		
<b>Gross trading profit</b>	<b>675.4</b>	<b>895.3</b>	<b>+219.9</b>	<b>33%</b>	<b>935.0</b>	<b>+39.7</b>
Selling, general and administrative expenses	(529.3)	(606.6)	-77.2	15%	(655.0)	-48.4
Provision for doubtful accounts	(4.5)	(4.3)	+0.2	-5%	(5.0)	-0.7
<b>Operating profit (*1)</b>	<b>141.6</b>	<b>284.5</b>	<b>+142.9</b>	<b>101%</b>	<b>275.0</b>	<b>-9.5</b>
Interest expense, net of interest income	(12.5)	(10.9)	+1.6	-13%	(30.0)	-19.1
Dividend income	16.2	24.4	+8.2	50%	15.0	-9.4
Non-operating other-net (*2)	(4.8)	(5.7)	-1.0	20%	5.0	+10.7
Share of profits of associates and joint ventures	141.3	236.6	+95.3	67%	235.0	-1.6
<b>Profit before tax</b>	<b>281.7</b>	<b>528.8</b>	<b>+247.0</b>	<b>88%</b>	<b>500.0</b>	<b>-28.8</b>
Corporate income tax	(50.8)	(93.8)	-43.1	85%	(90.0)	+3.8
Profit for the period/ year	231.0	435.0	+204.0	88%	410.0	-25.0
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>223.3</b>	<b>424.3</b>	<b>+201.1</b>	<b>90%</b>	<b>400.0</b>	<b>-24.3</b>
Profit attributable to non-controlling interests	7.7	10.6	+2.9	38%	10.0	-0.6

## <Gross trading profit>

- Agri Business +89.4 ( 198.7 → 288.1 ) Profit increase in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices
- Metals & Mineral Resources +46.8 ( 21.0 → 67.7 ) Profit increase in the Australian coking coal business and the Australian and Canadian aluminum businesses in accordance with higher commodity prices
- Energy +29.7 ( 37.3 → 67.0 ) Profit increase in the oil and gas E&P due mainly to higher crude oil and gas prices, etc.
- Power Business -20.5 ( 11.5 → -9.0 ) Provision for additional costs due to delay in construction and others in the EPC project in Taiwan

## <Share of profits of associates and joint ventures>

- Metals & Mineral Resources +97.4 ( 61.4 → 158.9 ) Profit increase in the Chilean copper business, the Australian coking coal business, and the Australian iron ore business due to higher commodity prices, and profit increase in steel products business

## <Net profit>

<b>Consolidated</b>	<b>+201.1</b> ( <b>223.3</b> → <b>424.3</b> )	Net profit for FYE 3/2022 amounted to 424.3 billion yen, with 201.1 billion yen (90%) year-on-year increase
Resources	+133.4 ( 64.1 → 197.5 )	The forecast for FYE 3/2023 is 400.0 billion yen
Non-resources	+70.3 ( 156.5 → 226.8 )	
Other	-2.6 ( 2.7 → 0.1 )	

\*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".

\*4 Due to earlier application of Amendments to IAS 12 "Income Taxes" (issued in May 2021 ; hereinafter "IAS 12"), results for the previous year (FYE 3/2021 Results) have been re-presented retrospectively.

## 2. Net Profit and Adjusted Net Profit by Segments

Operating Segment (*1)	Net profit			Reasons for increase/decrease	Adjusted net profit (*4)			<New organizational segments as of April 1, 2022>			(unit: billions of yen)			
	FYE 3/2021 (*3)	FYE 3/2022	Variance		FYE 3/2021 (*3)	FYE 3/2022	Variance	Operating Segment (*5)	FYE 3/2022	FYE 3/2023 Forecasts	Variance	FYE 3/2022	FYE 3/2023 Forecasts	Variance
Lifestyle	2.1	1.8	-0.2		2.0	2.0	-	Lifestyle	5.5	8.0	+2.5	7.0	8.0	+1.0
ICT & Real Estate Business	18.6	17.9	-0.6		18.0	16.0	-2.0	ICT Business & Logistics	9.2	10.0	+0.9	8.0	10.0	+2.0
Forest Products	(2.1)	7.6	+9.8	Improved earnings in MUSI Pulp project due mainly to the improvement in pulp prices, and others	1.0	8.0	+7.0	Food I	14.5	9.0	-5.5	12.0	10.0	-2.0
Food I	7.1	14.5	+7.4	Gains from sale of the North American wild salmon business, etc.	12.0	12.0	-	Food II	46.4	29.0	-17.4	47.0	29.0	-18.0
Food II	21.2	35.4	+14.2	Profit increase in the beef processing and sales business	21.0	36.0	+15.0	Agri Business	59.8	38.0	-21.8	66.0	38.0	-28.0
Agri Business	42.4	70.8	+28.3	Profit increase in Gavilon's fertilizer business and Helena against the backdrop of strong demand for agri-input products and higher commodity prices	44.0	77.0	+33.0	Forest Products	7.6	9.0	+1.4	8.0	9.0	+1.0
Chemicals	15.3	17.2	+1.9	Profit increase in chemical product transactions	15.0	17.0	+2.0	Chemicals	17.2	14.0	-3.2	17.0	14.0	-3.0
Energy	11.1	37.7	+26.6	Profit increase in the oil and gas E&P due mainly to higher crude oil and gas prices, etc.	13.0	41.0	+28.0	Metals & Mineral Resources	190.7	168.0	-22.7	188.0	163.0	-25.0
Metals & Mineral Resources	61.4	190.7	+129.3	Profit increase in the Australian coking coal business, the Chilean copper business, and the Australian iron ore business due to higher commodity prices Profit increase in steel products business	62.0	188.0	+126.0	Energy	37.7	27.0	-10.7	41.0	26.0	-15.0
Power Business	10.0	(26.9)	-36.9	Provision for additional costs due to delay in construction and others in the EPC project in Taiwan	15.0	22.0	+7.0	Power	(27.7)	20.0	+47.7	22.0	15.0	-7.0
Infrastructure Project	6.8	7.3	+0.5		8.0	7.0	-1.0	Infrastructure Project	7.3	8.0	+0.7	7.0	8.0	+1.0
Aerospace & Ship	3.2	26.6	+23.5	Profit increase in ship-related businesses owing to improvements in ship market conditions	5.0	28.0	+23.0	Aerospace & Ship	26.6	21.0	-5.6	28.0	23.0	-5.0
Finance & Leasing Business	8.9	(1.8)	-10.7	Profit increase in the used car retail financing business in the USA, etc. One-time loss on aircraft leasing business in the USA against the backdrop of Russia-Ukraine conflict	15.0	17.0	+2.0	Finance, Leasing & Real Estate Business	7.0	24.0	+17.0	25.0	24.0	-1.0
Construction, Industrial Machinery & Mobility	14.7	25.4	+10.7	Increase in number of sales of automobile related businesses and construction machinery businesses, etc. due to the easing of COVID-19, and others Gains related to domestic solar power generation business	14.0	24.0	+10.0	Construction, Industrial Machinery & Mobility	22.5	18.0	-4.5	19.0	18.0	-1.0
Next Generation Business Development	(2.1)	(0.7)	+1.4		(2.0)	(1.0)	+1.0	Next Generation Business Development	(1.5)	(1.0)	+0.5	(2.0)	(1.0)	+1.0
Other	4.8	0.8	-4.0	Tokyo head office relocation related cost	1.0	(3.0)	-4.0	Next Generation Corporate Development	0.9	(2.0)	-2.9	1.0	(2.0)	-3.0
Consolidated	223.3	424.3	+201.1		243.0	489.0	+246.0	Other	0.6	0.0	-0.6	(4.0)	8.0	+12.0
Resources (*2)	64.1	197.5	+133.4		66.0	197.0	+131.0	Consolidated	424.3	400.0	-24.3	489.0	400.0	-89.0
Non-resources (*2)	156.5	226.8	+70.3		178.0	296.0	+118.0	Resources (*2)	197.5	170.0	-27.5	197.0	164.0	-33.0
Other (*2)	2.7	0.1	-2.6		(1.0)	(4.0)	-3.0	Non-resources (*2)	226.9	233.0	+6.1	296.0	231.0	-65.0
								Other (*2)	(0.0)	(3.0)	-3.0	(4.0)	5.0	+9.0

\*1 From FYE 3/2022, the former operating segments of "Food" has been divided into "Food I" and "Food II" segments, parts of "Energy" and "Infrastructure Project" have been reorganized, parts of "Infrastructure Project" and "Aerospace & Ship" have been incorporated into "Metals & Mineral Resources", a part of "Construction, Industrial Machinery & Mobility" has been incorporated into "Finance & Leasing Business" In conjunction with these organizational changes, operating segment information as well as business fields information of "Resources/ Non-resources/ Other" for FYE 3/2021 have been reclassified.

\*2 Business fields Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."  
Other: "Organization as of FYE 3/2021", "Organization from FYE 3/2022" = total of "Next Generation Business Development" and "Other"  
"New organization as of FYE 3/2023" = total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments  
Non-resources: Other than the above

\*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021) have been re-presented retrospectively.

\*4 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 be accord due to rounding errors. For one-time items, please refer to the next page.

\*5 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 in the FYE3/2022-FYE/2023 (forecasts) comparison.

### 3. One-time Items by Segments

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2021					FYE 3/2022					Main Items
	Q1 (*2)	Q2 (*2)	Q3 (*2)	Q4 (*2)	(*2)(*3)	Q1	Q2	Q3	Q4	(*3)	
Lifestyle	-	-	(0.0)	-	(0.0)	-	(0.0)	0.0	(0.0)	(0.0)	
ICT & Real Estate Business	(0.0)	1.0	0.0	0.0	1.0	0.0	1.0	0.0	1.0	2.0	
Forest Products	(1.0)	(1.0)	(1.0)	(0.0)	(3.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	
Food I	0.0	(0.0)	(0.0)	(5.0)	(4.0)	3.0	(0.0)	(0.0)	(0.0)	3.0	Q1: Gains from sale of the North American wild salmon business (North Pacific Seafoods, USA)
Food II	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	1.0	(1.0)	0.0	0.0	
Agri Business	(0.0)	0.0	1.0	(2.0)	(1.0)	0.0	1.0	0.0	(7.0)	(6.0)	Q4: Reorganization-related costs in the Gavilon Group
Chemicals	-	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	
Energy	-	(2.0)	1.0	(1.0)	(2.0)	(0.0)	(0.0)	(5.0)	2.0	(3.0)	Q3: Abandonment and other expenses related to withdrawal from uneconomical fields in oil and gas E&P (US Gulf of Mexico)
Metals & Mineral Resources	(0.0)	(0.0)	(0.0)	0.0	(0.0)	1.0	0.0	(1.0)	3.0	3.0	
Power Business	0.0	(0.0)	(7.0)	2.0	(5.0)	(2.0)	(17.0)	(22.0)	(8.0)	(49.0)	Q1: Impairment loss on securities Q2: Loss related to IPP Projects Q2,Q3: Provision for additional costs due to delay in construction and others in the EPC project in Taiwan (approximately -30.0 billion yen) Q4: Impairment loss on gas-fired power related business
Infrastructure Project	(0.0)	2.0	(2.0)	(1.0)	(1.0)	1.0	0.0	0.0	(0.0)	1.0	
Aerospace & Ship	-	-	(1.0)	(1.0)	(2.0)	(1.0)	0.0	(1.0)	0.0	(2.0)	
Finance & Leasing Business	(0.0)	(1.0)	(2.0)	(3.0)	(6.0)	0.0	1.0	(1.0)	(19.0)	(18.0)	Aircraft leasing business (Aircastle business, USA) Q2: Impairment loss on aircraft (-3.3 billion yen) Gains on sale of lease receivables (4.5 billion yen) Q3: Impairment loss on aircraft (-1.0 billion yen) Q4: Impairment loss on Russian and Ukrainian aircraft (approximately -10.0 billion yen), etc.
Construction, Industrial Machinery & Mobility	1.0	(0.0)	(0.0)	(0.0)	1.0	0.0	0.0	3.0	(2.0)	1.0	Q3: Gains related to domestic solar power generation business
Next Generation Business Development	-	-	-	(0.0)	(0.0)	(0.0)	-	(0.0)	-	(0.0)	
Other	(2.0)	(2.0)	2.0	5.0	4.0	(4.0)	2.0	6.0	(0.0)	4.0	Q1: Tokyo head office relocation related cost
Consolidated (*1)	(1.0)	(3.0)	(10.0)	(6.0)	(20.0)	(2.0)	(11.0)	(21.0)	(32.0)	(65.0)	

\*1 Sum of each segment may not accord with the figure for consolidated due to rounding errors.

\*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/2021 Q1-Q4) have been re-presented retrospectively.

\*3 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 3/2021	FYE 3/2022	Variance	FYE 3/2023 Forecasts
Cash flow from operating activities	397.1	311.9	-85.2	400.0
Core operating cash flow (*1)	369.6	570.5	+201.0	500.0
Increase/decrease in working capital and others	27.5	(258.6)	-286.1	(100.0)
Cash flow from investing activities	(116.3)	(79.7)	+36.6	(300.0)
New investments	(111.8)	(93.5)	+18.3	(200.0)
CAPEX and others (*2)	(112.8)	(115.7)	-2.9	(150.0)
Divestments	108.3	129.5	+21.2	50.0
Free cash flow	280.8	232.3	-48.6	100.0
Free cash flow after shareholder distributions	231.3	130.5	-100.8	-
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	-	-	-	80.0

\*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, 2021 (*4)	March 31, 2022	Variance	Forecasts for March 31, 2023
Total assets	6,935.7	8,255.6	+1,319.8	
Net interest-bearing debt	1,687.9	1,860.0	+172.1	Approx. 2,010.0
Total equity (*3)	1,907.5	2,338.3	+430.8	-
Equity attributable to owners of the parent (*3)	-	-	-	Approx. 2,440.0
Net DE ratio (*3)	0.88 times	0.80 times	improved by 0.08 points	Approx. 0.7~0.8 times

\*3 For forecasts for March 31, 2023 and beyond, the denominator to calculate net DE ratio has been changed from "total equity" to "equity attributable to owners of the parent". (When calculated likewise using "equity attributable to owners of the parent", the net DE ratios as of March 31, 2021 and March 31, 2022 are 0.93 times and 0.83 times, respectively.)

\*4 Due to earlier application of Amendments to IAS 12, results for the previous year (March 31, 2021) have been re-presented retrospectively.

##### <Cash Flows>

- Net cash provided by operating activities was 311.9 billion yen due to operating revenue and dividend income, despite the increases in working capital and others
- Net cash used in investing activities was 79.7 billion yen due mainly to the outflow of a capital expenditure in overseas businesses, despite the inflow from sales of investment securities
- As a result, free cash flow was an inflow of 232.3 billion yen

##### <Financial Position>

- Net interest-bearing debt increased 172.1 billion yen from the end of the previous fiscal year to 1,860.0 billion yen, mainly due to the optional repayment of the perpetual subordinated loan(\*5) and dividend payment despite the increased free cash inflow
- Total equity increased 430.8 billion yen from the end of the previous fiscal year to 2,338.3 billion yen, mainly as a result of increases in retained earnings by net profit accumulation and foreign currency translation adjustments due to Japanese yen depreciation, despite a decrease by the optional repayment of the perpetual subordinated loan(\*5)
- As a result, net DE ratio stood at 0.80 times, improved by 0.08 points from the end of the previous fiscal year

\*5 The Company made an optional repayment of a total of 100.0 billion yen on August 16, 2021, for the perpetual subordinated loan (total amount: 250.0 billion yen) which the Company financed on August 16, 2016. To fund the optional repayment, the Company issued corporate hybrid bonds with a 75.0 billion yen total value (subordinated debt) on March 4, 2021, and withdrew 25.0 billion yen in total on August 16, 2021, from the hybrid loan facility (a subordinated commitment loan) with a total aggregate principal amount of 25.0 billion yen. Perpetual subordinated loans are classified as equity instruments under IFRS. Therefore, as a result of the above repayment, total equity decreased 100.0 billion yen.

# Reference 1. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			ICT & Real Estate Business			Forest Products		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	18.2	17.5	-0.8	115.1	114.4	-0.7	24.0	38.2	+14.1
Share of Profits of Associates and Joint Ventures	0.1	0.3	+0.3	0.7	2.4	+1.7	(1.4)	0.6	+2.1
Net Profit	2.1	1.8	-0.2	18.6	17.9	-0.6	(2.1)	7.6	+9.8
Adjusted operating profit (*1)	2.3	1.4	-0.8	27.5	23.6	-3.9	3.9	15.8	+11.8
Depreciation and Amortisation	0.5	0.4	-0.1	22.7	22.5	-0.3	7.1	7.1	+0.1
Interest Income	0.0	0.0	+0.0	0.2	0.3	+0.1	0.1	0.2	+0.1
Dividend Income	0.3	0.3	-	3.3	0.9	-2.4	0.6	0.7	+0.1
Among the above, cash dividends from equity method investees	-	-	-	3.1	0.5	-2.6	0.3	0.3	+0.1
Interest paid	(0.0)	(0.2)	-0.2	(0.9)	(1.2)	-0.3	(0.6)	(3.0)	-2.4
Income taxes paid	(2.0)	(1.9)	+0.1	(9.5)	(10.0)	-0.5	(4.6)	(4.3)	+0.3
Core operating cash flow	1.1	0.1	-1.0	43.3	36.0	-7.3	6.5	16.4	+9.9
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	94.2	94.1	-0.0	449.8	456.1	+6.3	285.9	315.5	+29.6
Current Assets	60.7	61.5	+0.8	204.5	198.4	-6.1	104.2	112.8	+8.6
Non-current Assets	33.5	32.7	-0.8	245.3	257.7	+12.4	181.7	202.8	+21.0

Segment	Food I			Food II			Agri Business		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	49.1	51.4	+2.4	60.1	71.7	+11.6	198.7	288.1	+89.4
Share of Profits of Associates and Joint Ventures	5.4	4.7	-0.8	2.7	2.1	-0.6	3.0	4.6	+1.6
Net Profit	7.1	14.5	+7.4	21.2	35.4	+14.2	42.4	70.8	+28.3
Adjusted operating profit (*1)	8.9	8.6	-0.3	34.2	43.8	+9.6	52.0	110.7	+58.7
Depreciation and Amortisation	3.8	3.6	-0.2	9.6	9.2	-0.4	31.2	32.8	+1.6
Interest Income	0.2	0.5	+0.3	0.3	0.4	+0.1	2.1	2.7	+0.6
Dividend Income	2.7	2.7	-0.0	1.1	1.3	+0.1	4.9	4.6	-0.4
Among the above, cash dividends from equity method investees	2.1	2.0	-0.1	0.9	1.0	+0.1	4.9	4.6	-0.4
Interest paid	(1.3)	(1.8)	-0.5	(1.1)	(1.1)	+0.0	(3.2)	(6.2)	-3.0
Income taxes paid	(2.2)	(2.9)	-0.7	(6.0)	(14.1)	-8.1	(9.5)	(21.8)	-12.3
Core operating cash flow	12.1	10.6	-1.5	38.1	39.4	+1.3	77.6	122.9	+45.3
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	379.0	403.3	+24.3	313.0	376.0	+63.0	1,402.9	1,957.0	+554.2
Current Assets	204.2	227.3	+23.2	174.1	229.3	+55.2	1,067.9	1,566.6	+498.7
Non-current Assets	174.9	176.0	+1.1	138.9	146.7	+7.8	335.0	390.5	+55.5

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

\*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21 and Mar. 31, '21) have been re-presented retrospectively.

(Unit: billions of yen)

Segment	Chemicals			Energy			Metals & Mineral Resources		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	39.0	42.2	+3.2	37.3	67.0	+29.7	21.0	67.7	+46.8
Share of Profits of Associates and Joint Ventures	1.4	2.1	+0.7	1.1	5.2	+4.1	61.4	158.9	+97.4
Net Profit	15.3	17.2	+1.9	11.1	37.7	+26.6	61.4	190.7	+129.3
Adjusted operating profit (*1)	18.2	20.3	+2.1	3.8	34.9	+31.1	2.9	48.7	+45.7
Depreciation and Amortisation	4.8	5.3	+0.5	18.6	13.8	-4.8	4.3	5.1	+0.8
Interest Income	0.0	0.0	+0.0	0.5	0.5	-0.0	0.2	0.1	-0.1
Dividend Income	1.8	2.0	+0.2	12.0	19.2	+7.2	30.4	112.1	+81.7
Among the above, cash dividends from equity method investees	0.8	1.2	+0.4	0.8	1.0	+0.2	28.3	111.2	+82.9
Interest paid	(0.2)	(0.3)	-0.1	0.3	(4.1)	-4.4	(2.8)	(1.2)	+1.6
Income taxes paid	(1.7)	(5.3)	-3.5	5.1	11.8	+6.7	(3.2)	(0.5)	+2.7
Core operating cash flow	22.9	22.1	-0.8	40.3	76.1	+35.8	31.7	164.2	+132.5
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	283.7	313.1	+29.3	546.6	718.2	+171.6	871.8	1,070.1	+198.3
Current Assets	203.9	243.5	+39.7	263.0	479.2	+216.2	180.9	285.8	+104.9
Non-current Assets	79.9	69.5	-10.4	283.6	239.0	-44.6	690.9	784.2	+93.4

Segment	Power Business			Infrastructure Project			Aerospace & Ship		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	11.5	(9.0)	-20.5	10.0	10.6	+0.6	14.6	31.3	+16.7
Share of Profits of Associates and Joint Ventures	28.4	16.3	-12.1	11.0	10.5	-0.5	3.1	7.8	+4.8
Net Profit	10.0	(26.9)	-36.9	6.8	7.3	+0.5	3.2	26.6	+23.5
Adjusted operating profit (*1)	(23.5)	(48.3)	-24.8	(5.2)	(5.3)	-0.1	4.1	20.0	+15.8
Depreciation and Amortisation	5.2	5.8	+0.7	0.3	0.4	+0.0	11.1	9.8	-1.2
Interest Income	1.5	1.7	+0.2	3.2	2.3	-0.9	0.5	0.3	-0.2
Dividend Income	40.9	33.4	-7.4	10.5	8.6	-1.9	2.6	3.6	+1.1
Among the above, cash dividends from equity method investees	40.9	33.4	-7.4	10.3	8.6	-1.7	2.6	3.6	+1.1
Interest paid	(1.8)	(2.9)	-1.2	(0.7)	(1.6)	-0.8	(1.4)	(1.7)	-0.2
Income taxes paid	0.6	1.6	+1.0	1.9	1.8	-0.1	(0.3)	(1.2)	-0.9
Core operating cash flow	22.8	(8.7)	-31.6	10.0	6.2	-3.8	16.5	30.9	+14.4
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	741.2	1,122.4	+381.3	227.8	237.8	+10.1	265.7	296.0	+30.4
Current Assets	289.3	560.9	+271.5	51.0	40.6	-10.4	66.8	88.9	+22.0
Non-current Assets	451.8	561.6	+109.7	176.7	197.2	+20.5	198.8	207.1	+8.3

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

\*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21 and Mar. 31, '21) have been re-presented retrospectively.

(Unit: billions of yen)

Segment	Finance & Leasing Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	3.9	7.1	+3.2	80.8	105.4	+24.5	1.8	2.1	+0.3
Share of Profits of Associates and Joint Ventures	20.8	15.7	-5.1	3.6	5.3	+1.7	0.1	0.0	-0.1
Net Profit	8.9	(1.8)	-10.7	14.7	25.4	+10.7	(2.1)	(0.7)	+1.4
Adjusted operating profit (*1)	(4.3)	(3.2)	+1.1	16.1	28.3	+12.1	(2.5)	(2.1)	+0.4
Depreciation and Amortisation	0.1	0.1	+0.0	9.6	10.5	+0.9	0.3	0.3	+0.0
Interest Income	0.2	0.1	-0.1	0.4	0.4	-0.0	0.0	0.0	-0.0
Dividend Income	12.8	21.2	+8.4	3.4	3.2	-0.2	0.2	0.1	-0.0
Among the above, cash dividends from equity method investees	12.8	20.2	+7.3	3.0	2.8	-0.2	0.2	0.0	-0.1
Interest paid	(0.4)	(1.2)	-0.8	(1.5)	(1.9)	-0.4	(0.1)	(0.2)	-0.1
Income taxes paid	(5.0)	(2.4)	+2.5	(5.6)	(6.9)	-1.3	0.6	0.6	-0.0
Core operating cash flow	3.5	14.6	+11.2	22.4	33.5	+11.1	(1.6)	(1.2)	+0.3
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	341.2	389.5	+48.3	353.8	377.0	+23.2	16.6	27.8	+11.2
Current Assets	28.9	47.7	+18.8	221.7	237.1	+15.4	4.5	5.6	+1.2
Non-current Assets	312.3	341.8	+29.5	132.1	139.9	+7.8	12.1	22.2	+10.0

Segment	Other			Consolidated		
	FYE 3/21 (*2)	FYE 3/22	Variance	FYE 3/21 (*2)	FYE 3/22	Variance
Gross Trading Profit	(9.6)	(10.2)	-0.6	675.4	895.3	+219.9
Share of Profits of Associates and Joint Ventures	0.0	0.1	+0.1	141.3	236.6	+95.3
Net Profit	4.8	0.8	-4.0	223.3	424.3	+201.1
Adjusted operating profit (*1)	7.5	(8.4)	-15.9	146.1	288.8	+142.7
Depreciation and Amortisation	15.3	16.3	+1.0	144.4	143.0	-1.4
Interest Income	(0.4)	(0.6)	-0.2	9.0	8.9	-0.1
Dividend Income	1.0	(0.1)	-1.1	128.5	213.9	+85.4
Among the above, cash dividends from equity method investees	0.0	(0.9)	-0.9	110.9	189.6	+78.7
Interest paid	(8.4)	7.1	+15.4	(24.3)	(21.6)	+2.7
Income taxes paid	7.3	(7.0)	-14.2	(34.2)	(62.5)	-28.4
Core operating cash flow	22.3	7.3	-14.9	369.6	570.5	+201.0
	Mar. 31, '21 (*2)	Mar. 31, '22	Variance	Mar. 31, '21 (*2)	Mar. 31, '22	Variance
Segment Assets	362.6	101.5	-261.1	6,935.7	8,255.6	+1,319.8
Current Assets	256.0	45.2	-210.8	3,381.6	4,430.5	+1,048.9
Non-current Assets	106.6	56.4	-50.3	3,554.2	3,825.1	+270.9

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

\*2 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21 and Mar. 31, '21) have been re-presented retrospectively.



## Reference 2. Net Profit of Major Group Companies (Updated on May 24, 2022)

· Business models are abbreviated by the following:

「D」 : Distribution Businesses      「F」 : Finance Businesses  
「S」 : Stable Earnings-Type Businesses      「N」 : Natural Resource Investments

· As for the category of group companies, consolidated subsidiaries are described as "Consolidated" and associate companies accounted for using the equity-method as "Equity method".

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 (*3)	FYE 3/22	Variance	Description of business
<b>Lifestyle</b>							
D	Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.2	0.3	+0.1	Planning, manufacturing and sales of apparel and goods
	Marubeni Fashion Link	Consolidated	100%	0.2	0.2	-0.0	Planning, manufacturing and sales of apparel and goods
	Marubeni Intex	Consolidated	100%	1.4	1.3	-0.1	Sales of industrial materials, lifestyle materials and lifestyle products
<b>ICT &amp; Real Estate Business</b>							
D	Marubeni Information Systems	Consolidated	100%	1.6	1.4	-0.1	IT solution provider for full range of IT lifecycle in every industry
	Marubeni IT Solutions	Consolidated	80.0%	0.9	1.0	+0.1	Sales planning of information and communication systems, design, and development of software
	ARTERIA Networks	Consolidated	50.1%	2.2	2.4	+0.1	Provision of various network services for businesses and condominiums
	MX Mobiling	Consolidated	100%	5.8	3.7	-2.1	Sales of mobile phones and related products
	Marubeni Real Estate Management	Consolidated	100%	0.3	0.9	+0.7	Leasing and subleasing of real estate, management of office buildings and complex facilities
	Marubeni Logistics	Consolidated	100%	1.2	1.5	+0.3	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics
	Marubeni Safenet	Consolidated	100%	0.4	0.5	+0.1	Insurance agency and lending business
<b>Forest Products</b>							
D	MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	(4.4)	2.2	+6.6	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
	WA Plantation Resources	Consolidated	100%	(0.3)	1.4	+1.7	Wood chip production and plantation in Australia
	Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.5)	(1.0)	-0.5	Manufacture and sales of containerboard in Vietnam
	Koa Kogyo	Consolidated	80.0%	2.4	2.1	-0.3	Manufacture and sales of corrugating medium and linerboard
	Fukuyama Paper	Consolidated	55.0%	1.2	1.0	-0.2	Manufacture and sales of corrugating medium and core board
	Marubeni Forest LinX (*1)	Consolidated	100%	1.6	1.6	+0.0	Wholesale of forest products including all types of paper
	H&PC Brazil Participacoes (*2)	Equity method	49.0%	(0.3)	0.4	+0.7	Holding company of Santher - Fabrica de Papel Santa Thereinha, which conducts manufacture and sales of hygiene products in Brazil
	Marusumi Paper	Equity method	32.2%	(1.6)	(0.5)	+1.1	Manufacture and sales of paper

\*1 Marubeni Pulp & Paper changed its trade name to Marubeni Forest LinX in April 2021.

\*2 Includes profit from investment in Santher from the 3rd quarter of the fiscal year ended March 2021.

\*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 (*5)	FYE 3/22	Variance	Description of business
<b>Food I</b>							
D	Yamaboshiya	Consolidated	75.6%	0.7	1.0	+0.2	Wholesale of confectionary products to mass-retail and convenience stores
	United Super Markets Holdings Inc. (*1)	-	-	1.3	0.8	-0.5	Supermarket operations in the Tokyo metropolitan area
	The Nisshin OilIO Group (*2)	Equity method	16.0%	1.4	1.4	-0.1	Processing and sales of edible oil business
	Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.1	0.7	-0.4	Manufacturing and sales of instant coffee
	Marubeni Foods	Consolidated	100%	0.7	0.7	-0.0	Import, export and sales of food products
	Benirei	Consolidated	98.8%	0.6	1.2	+0.6	Wholesale of seafood products and warehousing
<b>Food II</b>							
D	Creekstone Holding	Consolidated	100%	9.5	20.5	+11.1	Holding company of Creekstone Farms Premium Beef LLC, which conducts production, processing and sales of beef, etc.
	Wellfam Foods	Consolidated	100%	4.2	3.4	-0.8	Marketing of livestock, meats and processed products
	Rangers Valley Cattle Station	Consolidated	100%	(0.6)	1.4	+2.0	Cattle raising and beef sales business in Australia
	S FOODS (*2)	Equity method	15.3%	1.5	1.8	+0.3	Wholesale, retail and restaurant business of meats
	Marubeni Nisshin Feed	Consolidated	60.0%	2.1	2.1	-0.1	Manufacture and sales of livestock feed
	Pacific Grain Terminal	Consolidated	78.4%	0.7	0.8	+0.1	Warehousing, stevedoring and transportation operations
<b>Agri Business</b>							
D	Helena Agri-Enterprises	Consolidated	100%	22.8	35.1	+12.3	Sales of agricultural materials and provision of various services in USA
	Gavilon Agriculture Investment	Consolidated	100%	21.5	45.0	+23.5	Parent company of Gavilon Group (collection/sales of grain, fertilizer, etc.)
	Grain Business (*3)			16.4	15.0	-1.4	
	Fertilizer Business (*3)			5.0	30.0	+25.0	
	Columbia Grain International	Consolidated	100%	3.6	2.2	-1.3	Collection, storage, exporting and domestic sales of grain produced in North America
<b>Chemicals</b>							
D	Marubeni Plax	Consolidated	100%	0.8	1.5	+0.7	Domestic sales and foreign trade of plastic resins and products
	Olympus Holding (Orffa) (*4)	Consolidated	100%	1.0	1.2	+0.2	Sales of feed additives
	Marubeni Chemix	Consolidated	100%	0.9	1.6	+0.7	Domestic sales and foreign trade of organic chemicals and functional chemicals

\*1 We hold 14.8% 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.

\*3 Results for FYE 3/22 exclude reorganizaion-related costs in the Gavilon Group.

\*4 Additional equity interests acquisition (80% → 100%) completed on September 14, 2021. This company's profit on 100% equity basis is included in a consolidated profit from the 3rd quarter of the fiscal year ended March 2022.

\*5 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 (*5)	FYE 3/22	Variance	Description of business
<b>Energy</b>							
D	ENEOS GLOBE	Equity method	20.0%	1.9	2.7	+0.7	Import and sales of LPG, and sales of new energy-related equipment
	MIECO	Consolidated	100%	4.1	2.5	-1.6	Sales of all types of petroleum products and natural gas
N	LNG Projects	-	-	5.4	8.5	+3.0	Liquefaction of natural gas overseas
	Oil & Gas E&P	Consolidated	100%	(9.2)	11.6	+20.8	Total of oil and gas Interests at Gulf of Mexico (USA), North Sea (UK), Indian Sea
<b>Metals &amp; Mineral Resources</b>							
D	Marubeni-Itochu Steel	Equity method	50.0%	8.7	31.3	+22.6	Sales and business management of steel products
N	Roy Hill Iron Ore Project	Equity method	15.0%	30.1	49.2	+19.1	Investment in iron ore business in Australia
	Marubeni Resources Development (*1)	Consolidated	100%	5.0	55.3	+50.3	Investment in steelmaking material business in Australia
	Marubeni LP Holding	Consolidated	100%	16.4	43.5	+27.2	Investment in copper business in Chile
	Marubeni Metals & Minerals (Canada)	Consolidated	100%	0.9	7.5	+6.6	Smelting and sales of aluminum ingots and investment in manufacturing business of magnesium in Canada
	Marubeni Aluminium Australia	Consolidated	100%	(0.3)	3.2	+3.5	Smelting and sales of aluminum ingots in Australia
<b>Power Business</b>							
D	SmartestEnergy	Consolidated	100%	1.7	5.1	+3.3	Electricity aggregation and retail business in UK
S	IPP Projects (*2)	-	-	35.9	34.2	-1.7	Overseas and domestic power generation
<b>Infrastructure Project</b>							
S	FPSO Projects (*3)	-	-	3.2	2.8	-0.3	FPSO project investment and management
	Overseas Water and Wastewater Services (*4)	-	-	6.1	6.0	-0.1	Overseas water and wastewater services

\*1 Marubeni Coal changed its trade name to Marubeni Resources Development in April 2021.

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

\*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

\*4 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water and wastewater services.

\*5 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21) have been re-presented retrospectively.

(Unit: billions of yen)

Business Model	Company name	Consolidated/ Equity method	Equity Portion	FYE 3/21 (*3)	FYE 3/22	Variance	Description of business
<b>Aerospace &amp; Ship</b>							
D	Marubeni Aviation Parts Trading	Consolidated	100%	(0.8)	(0.5)	+0.4	Investment in aircraft parts trading business in USA
<b>Finance &amp; Leasing Business</b>							
F	Nowlake Business (*1)	Equity method	21.7%	22.6	24.2	+1.7	Used car retail financing business in USA
	PLM Fleet	Equity method	50.0%	1.6	2.5	+0.8	Leasing and rental of refrigerated trailers in USA
	Marubeni SuMIT Rail Transport	Equity method	50.0%	0.8	1.0	+0.2	Investment in railcar leasing business in USA
	Mizuho Marubeni Leasing	Equity method	50.0%	0.6	1.3	+0.7	General leasing and related businesses
	Aircastle Business	Equity method	75.0%	(7.8)	(22.2)	-14.4	Aircraft operating lease business in USA
<b>Construction, Industrial Machinery &amp; Mobility</b>							
D	B-Quik Business	Consolidated	90.0%	2.5	2.7	+0.2	Tire retailer in the ASEAN
	Automotive Aftermarket Business	-	-	2.0	3.9	+1.9	Automotive aftermarket business in USA
	Marubeni Auto Investment (UK)	Consolidated	100%	0.9	2.2	+1.3	Investment in retail sales business of automobiles in UK
	Marubeni Ele-Next (*2)	Consolidated	100%	0.6	1.3	+0.7	Sales of electrical equipment connecting parts and materials
	Marubeni Techno-Systems	Consolidated	100%	1.3	1.4	+0.1	Sales, export and import of industrial machinery

\*1 Due to the reorganization implemented in January 2021, the business name has been changed from Westlake business to Nowlake business.

\*2 Kono Electronics changed its trade name to Marubeni Ele-Next in July 2021.

\*3 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21) have been re-presented retrospectively.

### Group Companies Data (profit-making/ loss-making companies)

	FYE 3/21 (*5)			FYE 3/22			Variance		
	Surplus	Deficit	Total	Surplus	Deficit	Total	Surplus	Deficit	Total
Amount of Surplus/ Deficit (billions of yen)	324.2	△70.6	253.6	552.5	△63.7	488.8	+228.3	+6.9	+235.2
Number of profit-making/ loss-making companies (*4)	327	129	456	353	110	463	+26	-19	+7
Ratio	72%	28%	100%	76%	24%	100%	+5 points	-5 points	-

\*4 The number of companies subject to consolidation includes only those companies that directly carry out our consolidated accounting processing.

\*5 Due to earlier application of Amendments to IAS 12, results for the previous year (FYE 3/21) have been re-presented retrospectively.

### Reference 3. Natural Resource Investments: Major Projects

(as of March 31, 2022)

Segment	Category	Exposure (*1)	Project	Country (*2)	Equity Share	Major Partner	Reference (*3)
Energy	Oil & Gas	Approx. 100.0 billion yen	Oil & Gas E&P	-	-	-	Gulf of Mexico/ land (USA), India etc.
	LNG	Approx. 40.0 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	
			Macquarie	Australia(NSW)	17.0%	Glencore	
	Copper	Approx. 260.0 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. 30.0 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 NSW: the State of New South Wales

\*3 Based on 100% volume of the project

## Reference 4. Outstanding Balance of Country Exposure

Balance of Risk Exposure Outstanding (Long-term) as of March 31, 2022

(unit: billions of yen)

	Gross Risk Exposure		Net Risk Exposure	
		+/- from Mar. 31, '21		+/- from Mar. 31, '21
USA	915.6	+65.0	915.6	+65.0
Australia	348.1	+29.8	348.1	+29.8
Chile	318.5	+36.9	318.5	+36.9
Indonesia	173.9	+16.1	149.6	+15.6
Brazil	167.9	+31.1	146.3	+31.1
Singapore	154.5	+20.4	154.5	+20.4
Philippines	106.1	+5.9	106.1	+5.9
S.R.Viet Nam	86.6	+17.3	86.6	+17.3
Taiwan	83.6	-33.7	83.6	-33.7
Portugal	59.8	-4.7	59.8	-4.7
Denmark	55.8	+5.3	55.8	+5.3
Canada	47.9	+6.5	47.9	+6.5
UAE	45.6	+7.1	45.6	+7.1
Jamaica	39.2	+5.3	9.0	+5.1
UK	37.2	-62.3	37.2	-62.3
P.R.China	36.5	+4.5	35.9	+4.1
Netherlands	31.4	+3.5	31.4	+3.5
Oman	24.6	+4.8	12.4	+4.8
Above Total	2,732.8	+158.8	2,643.9	+157.7

Russia	12.3	-12.6	12.3	-12.6
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•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 and Russia.

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

(Reference)

As for Aircastle Limited (equity method affiliate) (\*1), the book value of Russian aircraft was ¥5.1 bn and the net book value (\*2) was ¥2.9bn (Marubeni's consolidated basis)

\*1 On above 'Outstanding Balance of Country Exposure', equity-method investment for Aircastle limited is included in the USA where the company is located.

\*2 Based on Marubeni's consolidated balance. The book value of the aircraft minus the deposits, etc. deposited from the lessees.

# Reference 5. Aircraft Leasing Business in USA (Based on Aircastle's releases dated April 28, 2022)

## Aircastle Ltd. \*1

Ownership ratio	75% Marubeni, 25% Mizuho Leasing
No. of aircrafts held*2 (NBV)	251 (\$6.5bn)
Weighted average fleet age	10.2 years
Weighted average lease term	4.9 years
No. of lessees	81 (45 countries)
Credit ratings*3	S&P:BBB-, Fitch:BBB, Moody's:Baa3

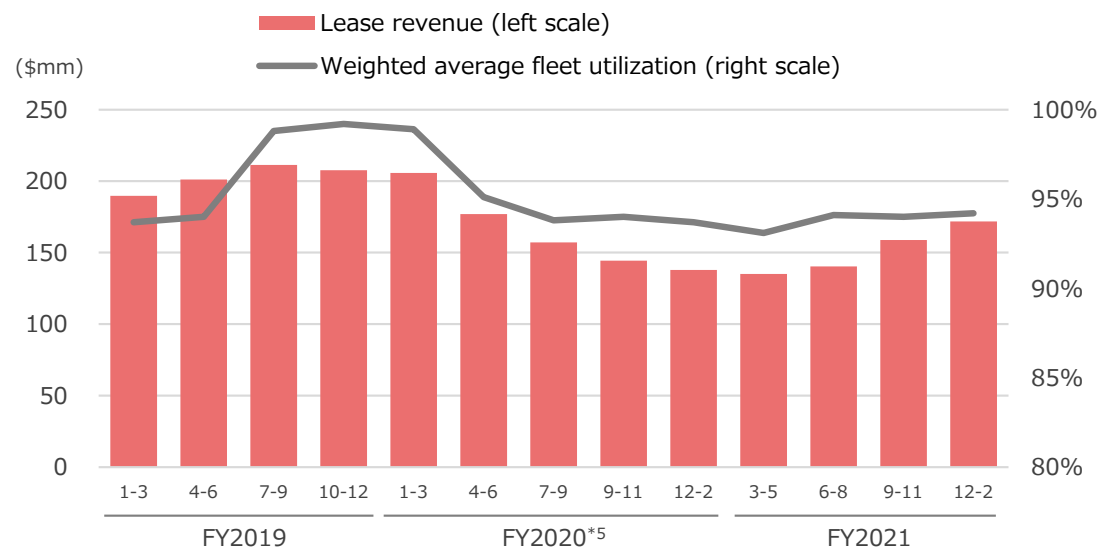
### < FY2021 summary >

	FY2020	FY2021
Lease revenue	\$630mm	\$606mm
Net profit	-\$333mm	-\$278mm
Net profit attributable to Marubeni*4	-¥7.8bn	-¥22.2bn

## Impact of Russia-Ukraine conflict

- Aircastle Ltd. cancelled all lease agreements with Russia in March 2022 in response to EU sanctions
- Currently working to retrieve and re-lease aircraft
- Successfully repossessed 2 of 12 Russian aircraft and further working to retrieve the remaining 10
- The company has filed claims under relevant insurance and reinsurance policies
- In light of the above situation, in the fourth quarter of the fiscal year ended March 31, 2022, Marubeni recorded an impairment loss of approximately -¥10.0 bn (Marubeni's consolidated basis) on 13 Russian and Ukrainian aircraft
- As of the end of March 2022, the book value of Russian aircraft was ¥5.1bn and the net book value\*6 was ¥2.9 bn (Marubeni's consolidated basis)

### < Lease revenue and fleet utilization >



## Market Overview

- **Domestic recovery strong** in North America, South America & Europe; slower elsewhere; China volatile
- International still challenged
- **Deferrals requests down**
- **New or newer narrow-bodies**, the focus for Aircastle's acquisitions, experiencing surge in demand (82% of FY2021's capital expenditure went into high efficiency-low emissions aircraft)

\*1 As of February 28, 2022 \*2 Managing additional 9 aircraft through joint venture

\*3 In June 2021, Moody's upgraded Aircastle's outlook from Negative to Stable

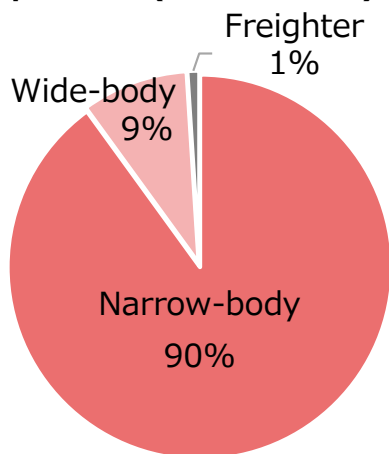
\*4 Adjustments of accounting standard variances have been applied to our IFRS consolidated statements

\*5 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is 14 months period from January to February in the following year.

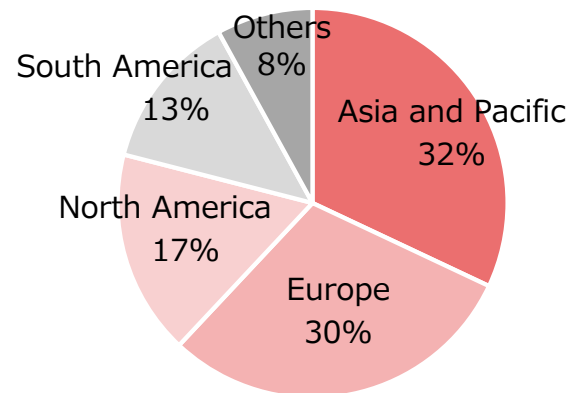
\*6 The book value of the aircraft minus the deposits, etc. deposited from the lessees

# Portfolio / Exposure\*1

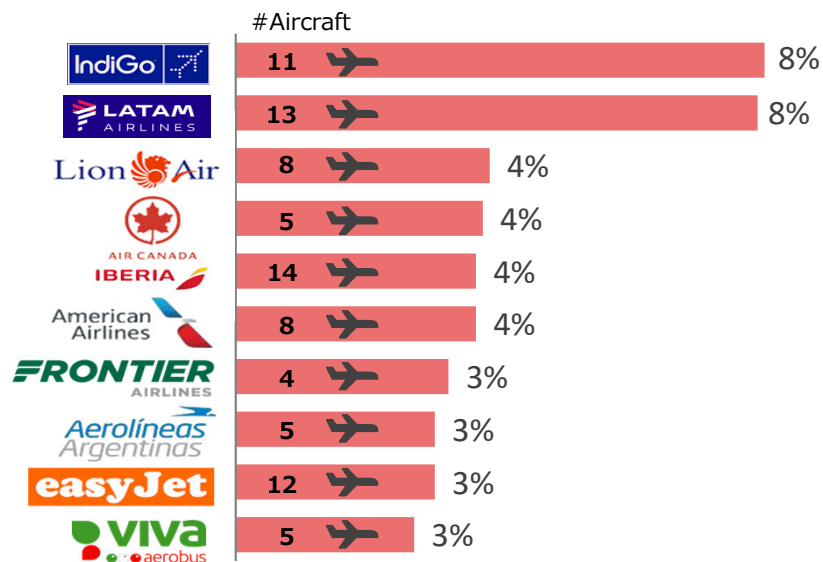
### Portfolio Composition (# of Aircraft)



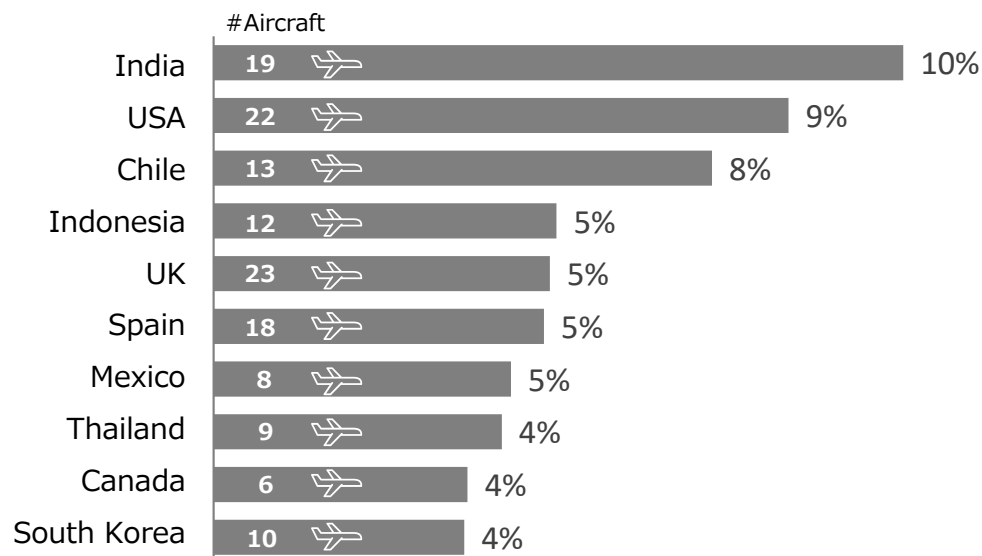
### Regional Exposure\*2



### Customer Exposure\*2



### Country Exposure\*2



\*1 As of February 28, 2022

\*2 Percentage based on NBV