

2024.12

Consolidated Financial Results Q3 FYE 3/2025

February 5, 2025 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 Q1-Q3 FYE 3/2025

- Net profit was **¥425.2bn (+¥53.7bn YOY)** Progress to the FYE 3/2025 full-year forecast (Nov-1-2024) is **89%**
- Adjusted net profit was **¥351.0bn (-¥8.0bn YOY)** Progress likewise is **76%**

Breakdown of adjusted net profit:

- Non-resources ¥244.0bn (+¥4.0bn YOY): Increased in *Aerospace & Ship, Forest Products, Finance, Leasing & Real Estate Business*, etc. Decreased in *Construction, Industrial Machinery & Mobility, Food II*, etc.
- Resources ¥102.0bn (-¥10.0bn YOY): Decreased in the iron ore and coking coal businesses, due to the lower commodity prices

- Core operating cash flow was **+¥464.6bn (+¥69.5bn YOY)** Progress likewise is **80%**

(billion yen)	Q1-Q3 FYE 3/2024	Q1-Q3 FYE 3/2025	Change
Net profit	371.5	425.2	+53.7 (+14%)
Adjusted net profit	359.0	351.0	-8.0 (-2%)
Core operating cash flow	+395.0	+464.6	+69.5 (+18%)
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-66.1	-149.7	-83.6
	Mar-31-2024	Dec-31-2024	Change
Net DE ratio	0.55 times	0.61 times	+0.06 points

- 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 changes in working capital and others
- "Equity attributable to owners of the parent" is described as "shareholders' equity" in this material

02 Full-year Forecast for FYE 3/2025

- FYE 3/2025 full-year forecast: **Net profit ¥500.0bn (+¥20.0bn upward revision)** **Adjusted net profit ¥460.0bn (unchanged)**
- Net profit forecast includes **around -¥30.0bn cushion**, partially earmarked for potential asset recycling costs

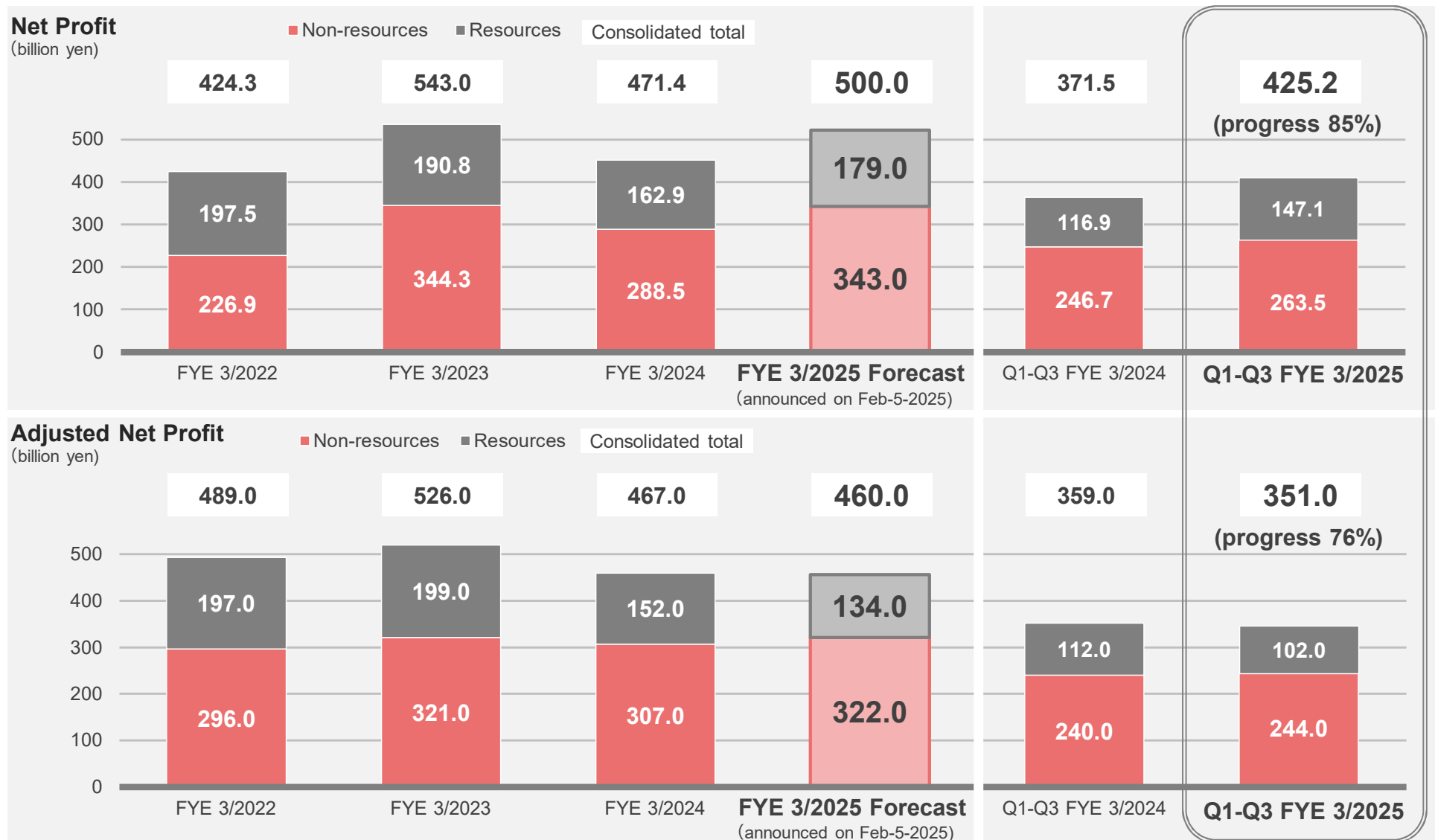
Breakdown of adjusted net profit:

- Non-resources ¥322.0bn (+¥5.0bn upward revision): Increases in *Power, Agri Business, Finance, Leasing & Real Estate Business*, etc. Decreases in, *Construction, Industrial Machinery & Mobility, Chemicals*, etc.
- Resources ¥134.0bn (-¥6.0bn downward revision): Decreases in copper and coking coal businesses due to the lower commodity prices and others

- **Core operating cash flow** forecast: **+¥590.0bn (+¥10.0bn upward revision)** - forecasted to reach a new record high
- **Annual dividend** per share forecast **revised upward to ¥95**, and **¥30.0bn share buybacks** resolved

(billion yen)	FYE 3/2025 forecast announced on		Change
	Nov-1-2024	Feb-5-2025	
Net profit	480.0	500.0	+20.0
Adjusted net profit	460.0	460.0	±0.0
Core operating cash flow	+580.0	+590.0	+10.0
Free cash flow after shareholder distributions (excluding changes in working capital and others)	- 140.0	- 160.0	- 20.0
ROE	around 15%	around 15%	—
Net DE ratio	around 0.6~0.7 times	around 0.6~0.7 times	—
Dividend per share (annual)	90 yen interim 45 yen, year-end 45 yen	95 yen interim 45 yen, year-end 50 yen (forecast)	+ 5 yen

03 Net Profit and Adjusted Net Profit

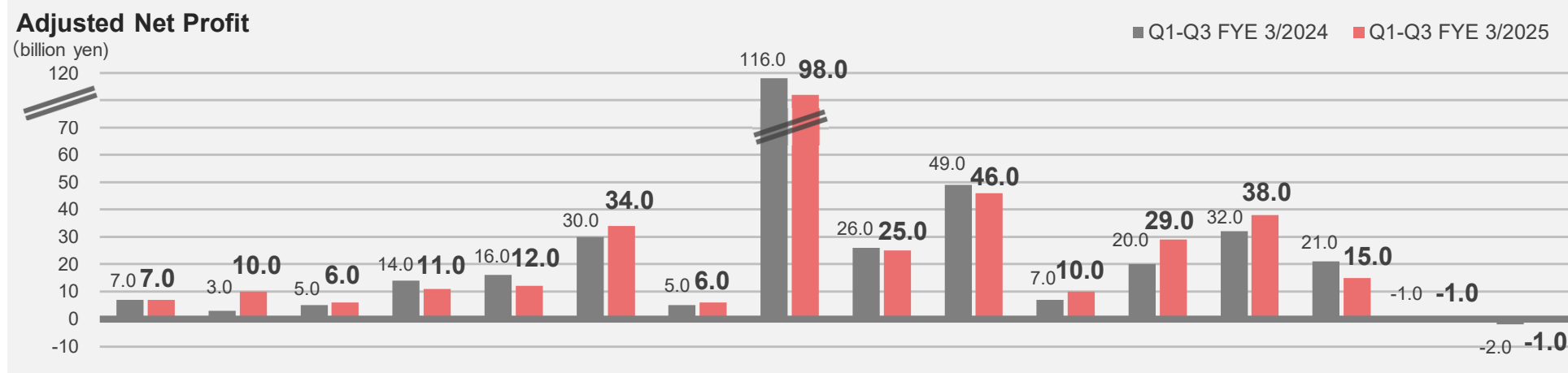
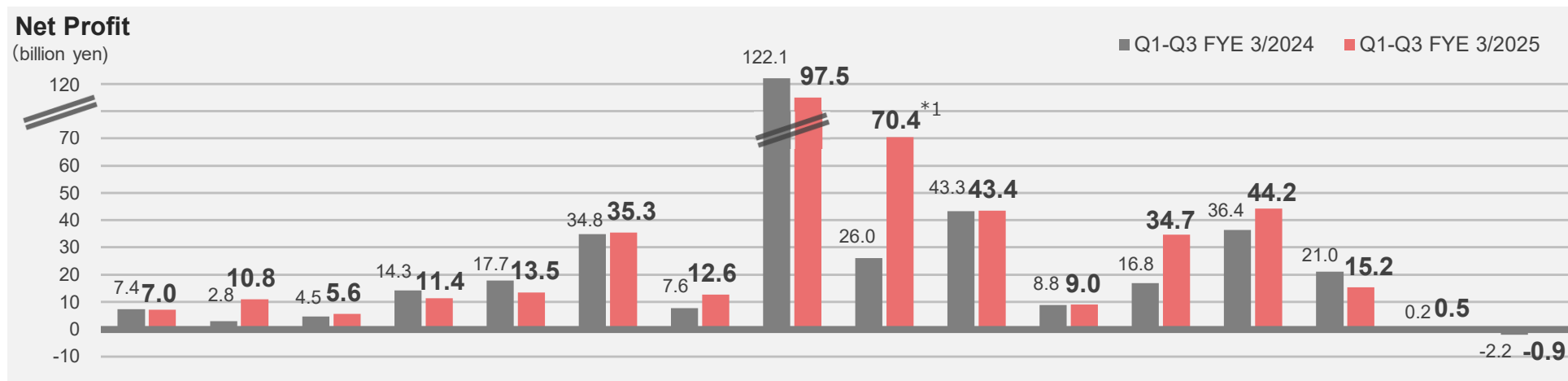


- Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."
- Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other"
- Non-resources: Other than the above

- Progress ratios represent progress against the revised full-year forecast announced on Feb-5-2025
- "Other"

(billion yen)	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025 Forecast announced on Feb-5-2025	FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3
Net profit	-0.0	7.9	20.0	-22.0	7.9	14.5
Adjusted net profit	-4.0	6.0	8.0	4.0	7.0	5.0

04 Profit by Segment Q1-Q3 FYE 3/2024 vs Q1-Q3 FYE 3/2025



Lifestyle	Forest Products	IT Solutions	Food I	Food II	Agri Business	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			Food & Agri			Materials		Energy & Infrastructure Solution			Transportation & Industrial Machinery, Financial Business			CDIO	

- Based on the FYE 3/2025 segments. Operating segment information for FYE 3/2024 has been restated due to organizational changes. Please refer to P2 of "IR Supplementary Information" for the details

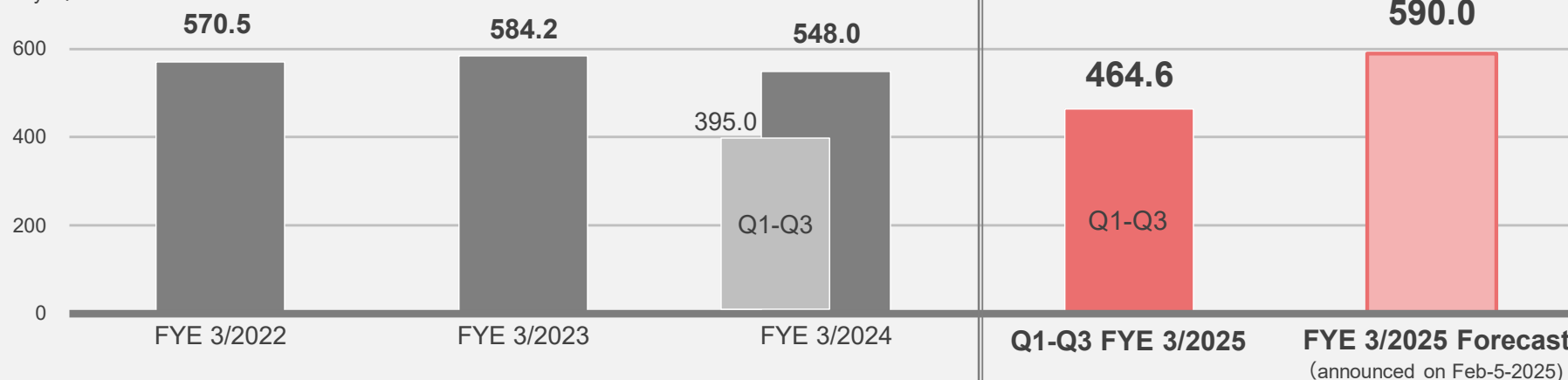
^{*1} Including realized gains from foreign currency translation adjustments (approx. ¥46.0bn) associated with the end of the Qatar LNG project

05 Profit Forecast by Segment announced on Nov-1-2024 vs Feb-5-2025



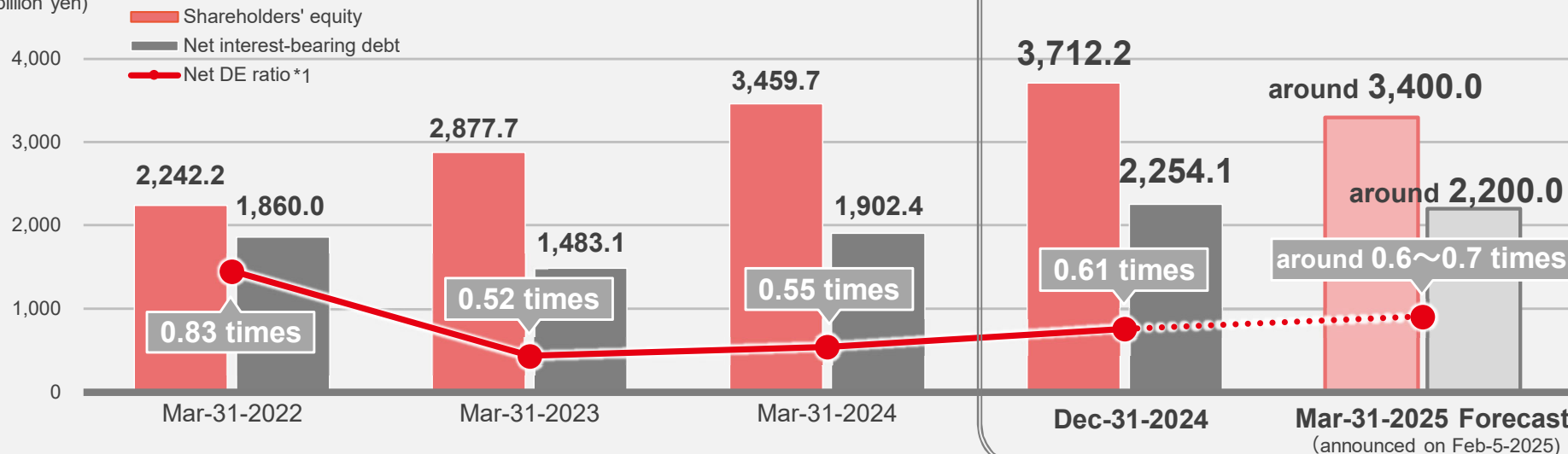
06 Cash Flow Generation/Shareholders' Equity/Net Interest-Bearing Debt

Core Operating Cash Flow
(billion yen)



Shareholders' Equity, Net Interest-Bearing Debt and Net DE Ratio

(billion yen)



*1 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 Mar-31-2022 has been re-presented accordingly

07 Capital Allocation FYE 3/2025 Forecast

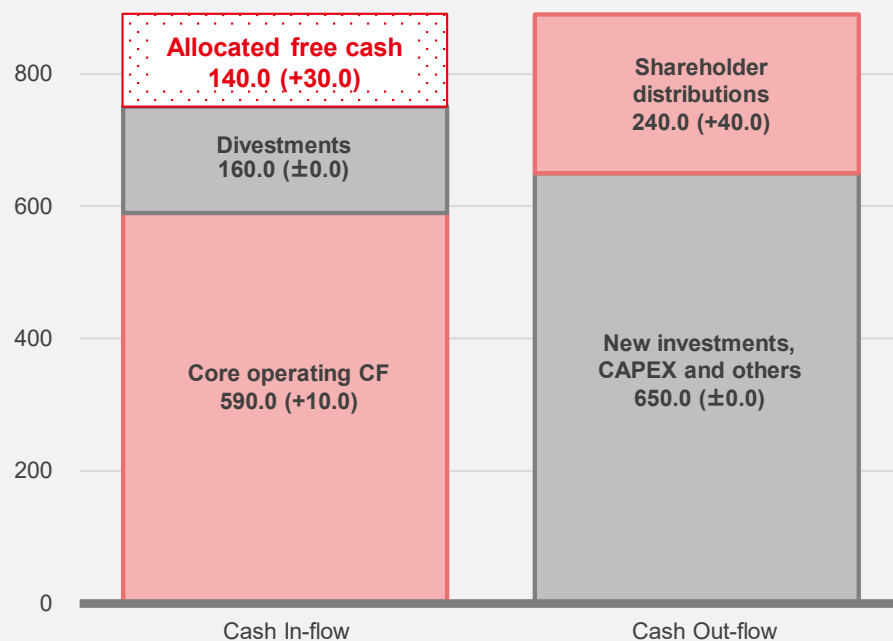
- **Core operating cash flow** forecast: **+¥590.0bn (+¥10.0bn upward revision)** - forecasted to reach a new record high
- Following upward revisions to net profit and core operating cash flow forecasts, **extra ¥40.0bn of shareholder distributions decided**
 - ① Annual dividend per share **increased to ¥95 from ¥90**
 - ② **Additional ¥30.0bn share buybacks**
- Continue to focus on growth investments for profit growth and enhancing shareholder returns, while emphasizing financial and investment discipline. With a rich pipeline of potential projects, rigorously select and execute high-quality growth investments

Capital Allocation *1-3

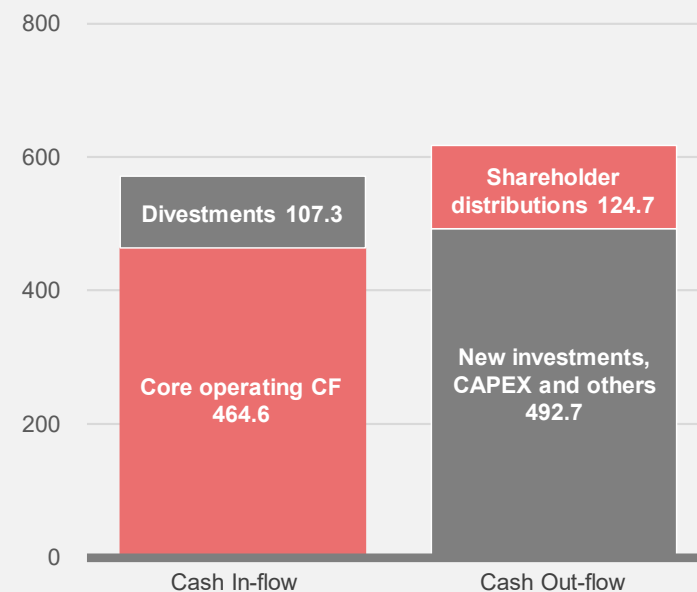
(billion yen)

FYE 3/2025 Forecast

(announced on Feb-5-2025)



(Ref.) Q1-Q3 FYE 3/2025 Actual



*1 Excluding changes in working capital and others. Dividend included in shareholder distributions is aggregated in the fiscal year to which the profit i.e. the source of funds is attributed, and the figures for shareholder distributions are different from cash flow

*2 Figures in parentheses indicate changes from the forecast announced on Nov-1-2024

*3 Free cash balance as of Mar-31-2025 is expected to be approx. ¥440.0bn

08 New Investments and Divestments Main Items for Q1-Q3 FYE 3/2025

(billion yen)	*1				Q1-Q3 FYE 3/2025 Main items	FYE 3/2025 Forecast (announced on Feb-5-2025)
	Q1-Q3 FYE 3/2025		Horizon 1	Horizon 2	Horizon 3	
New Investments + CAPEX and others *2	- 492.7		- 150.0	- 310.5	- 32.3	- 650.0
New Investments	Distribution Business	- 83.9		- 52.3	- 31.6	- 480.0
	Finance Business	- 195.6		- 194.9	- 0.7	
	Stable Earnings-Type Business	- 8.0		- 8.0	-	
	Natural Resource Investments	- 41.5		- 41.5	-	
CAPEX and others	excluding Natural Resource Investments	- 150.0	- 150.0			- 170.0
	Natural Resource Investments	- 13.7	- 0.0	- 13.7		
Divestments	+107.3					+160.0
Total	- 385.4					- 490.0

*1 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

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

*3 The amount calculated by deducting the contribution (approx.USD210mil) made by Lithia Motors Inc., to Lithia Marubeni Mobility Holding, LLC (a joint venture between Marubeni and Lithia), from the cash out-flow amount in the cash flow statement.

*4 Including approx. -¥39.0bn of short-term agriculture loan which Helena (USA) provided to customers

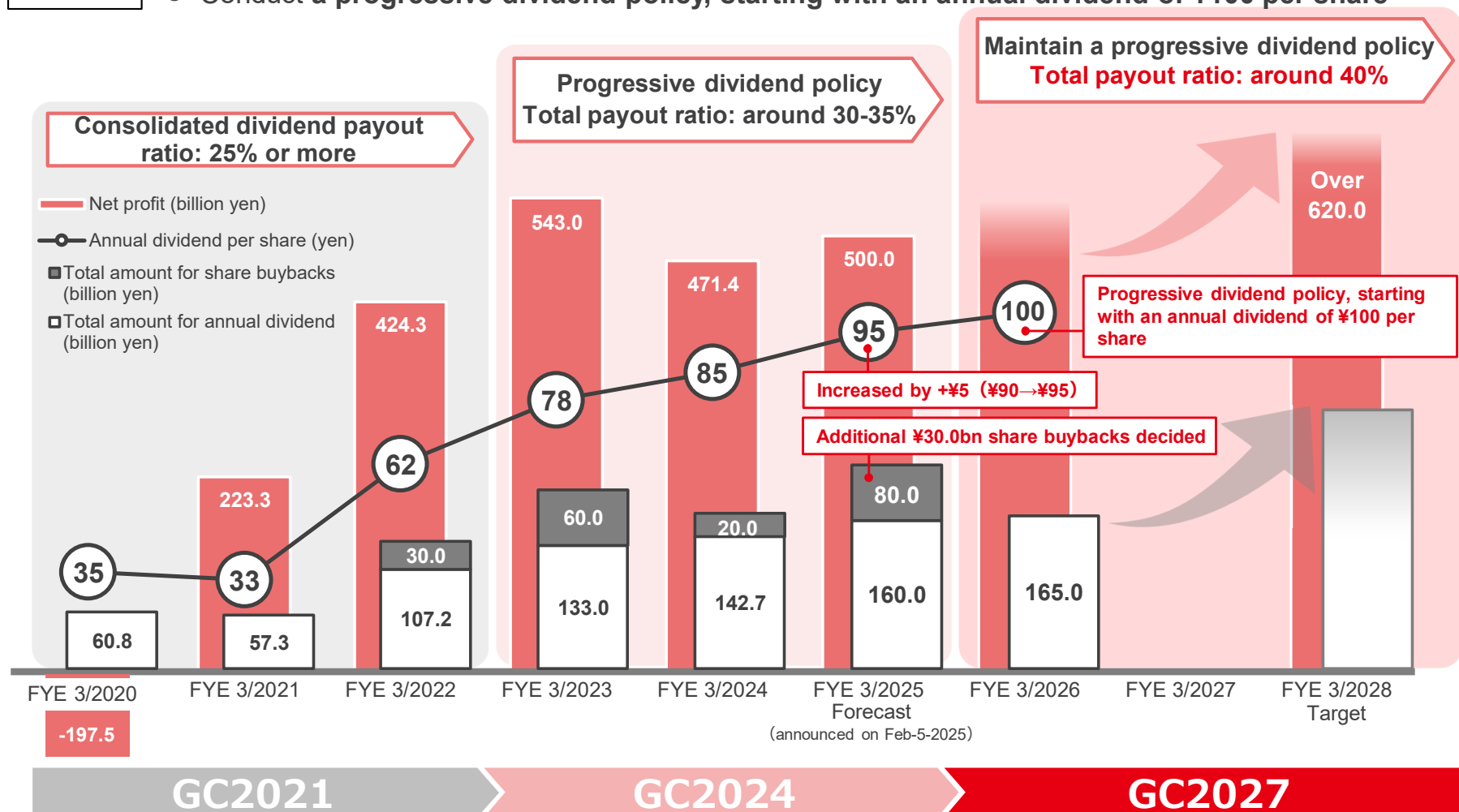
09 Shareholder Returns

FYE 3/2025

- Annual dividend per share **increased to ¥95 from ¥90**
- **Additional ¥30.0bn share buybacks** decided. Total payout ratio **estimated at 48%**

GC2027

- Based on the improved profitability under GC2024, **the total payout ratio to be raised to around 40%**
- Conduct a **progressive dividend policy**, starting with an annual dividend of ¥100 per share



10 Markets and Commodity Volumes

Markets		FYE 3/2024 Q1-Q3 Ave.	FYE 3/2025 Q1-Q3 Ave.	Change	FYE 3/2024 Full-year	FYE 3/2025 Full-year Assumption for the Forecast announced on		Sensitivity to *1 Net Profit
						Nov-1-2024	Feb-5-2025	
Copper	LME (USD/ton) *2	8,383	9,350	+ 967	8,374	9,365	9,285 (Q4: 9,089)	approx. JPY1.4bn/[USD100/ton]
Oil	WTI (USD/bbl)	78	75	- 3	78	76	74 (Q4: 69)	approx. JPY0.4bn/[USD1/bbl]*3
Interest Rate	JPY TIBOR 3 months (%)	0.07	0.40	+ 0.33	0.08	0.5	0.5 (Q4: 0.7)	
	USD SOFR 3 months (%)	5.29	4.97	- 0.32	5.30	4.9	4.9 (Q4: 4.5)	
Currency	USD/JPY Term Average (yen)	143.29	152.57	JPY depreciation by 9.28yen	144.62	147	151 (Q4: 145)	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2024 151.41	Dec-31-2024 158.18	JPY depreciation by 6.77yen	Mar-31-2024 151.41	Mar-31-2025 135	Mar-31-2025 140	
Commodity Volumes		FYE 3/2024 Q1-Q3	FYE 3/2025 Q1-Q3	Change	FYE 3/2024 Full-year	FYE 3/2025 Initial Plan (announced on May-2-2024)		
Copper	Equity Sales Volume (K ton)	96	101	+ 5	123			
Coking Coal	Equity Sales Volume (K ton)	4,479	4,535	+ 56	6,141			
Oil, Gas	Equity Production Volume (K boe/day) *4	10	14	+ 4	11	13		

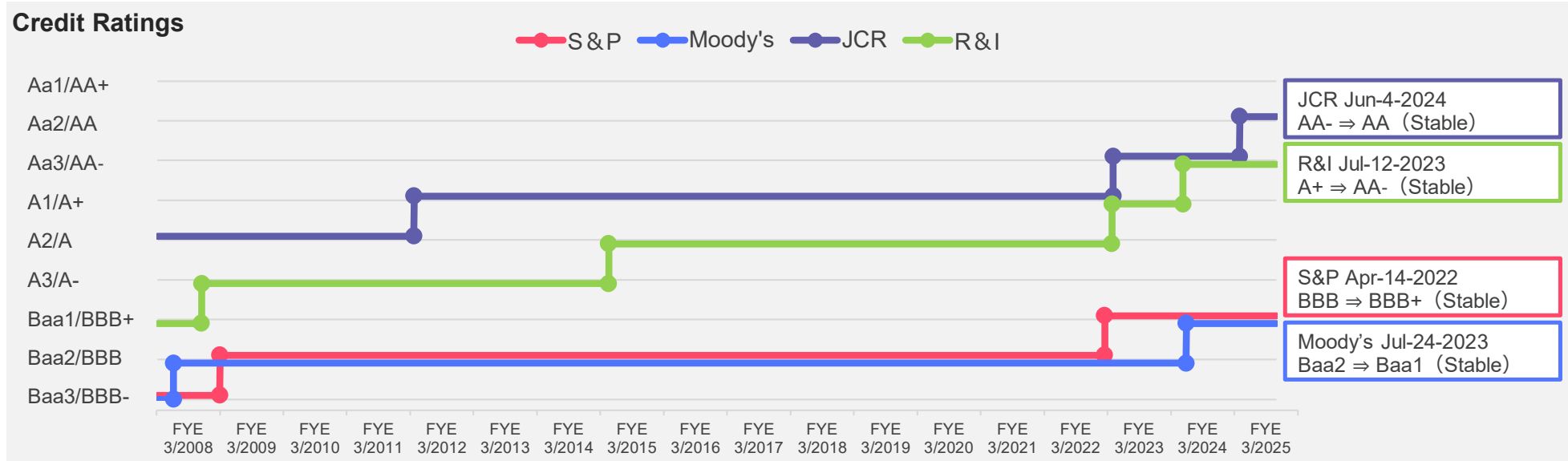
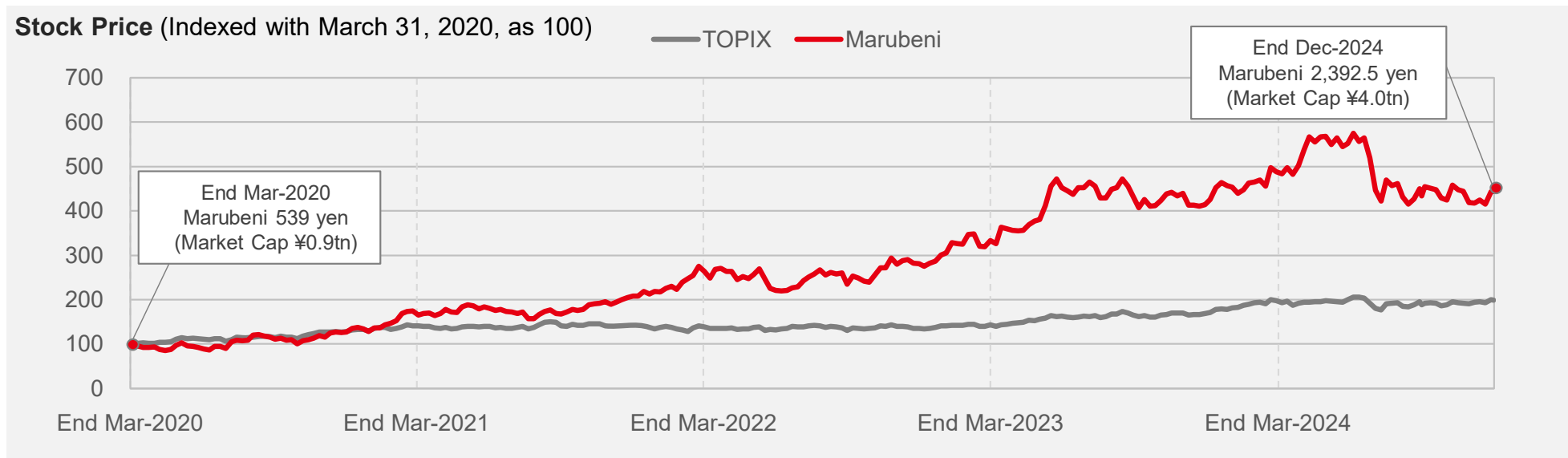
*1 Sensitivity to the initial full-year forecast for FYE 3/2025 announced on May-2-2024

*2 March-to-November average for Q1-Q3, March-to-February average for full-year

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

*4 Total of oil and gas E&P at Gulf of Mexico (USA), US onshore (USA), and Indian Sea

Ref. Stock Price and Credit Ratings





Global crossvalue platform
Marubeni