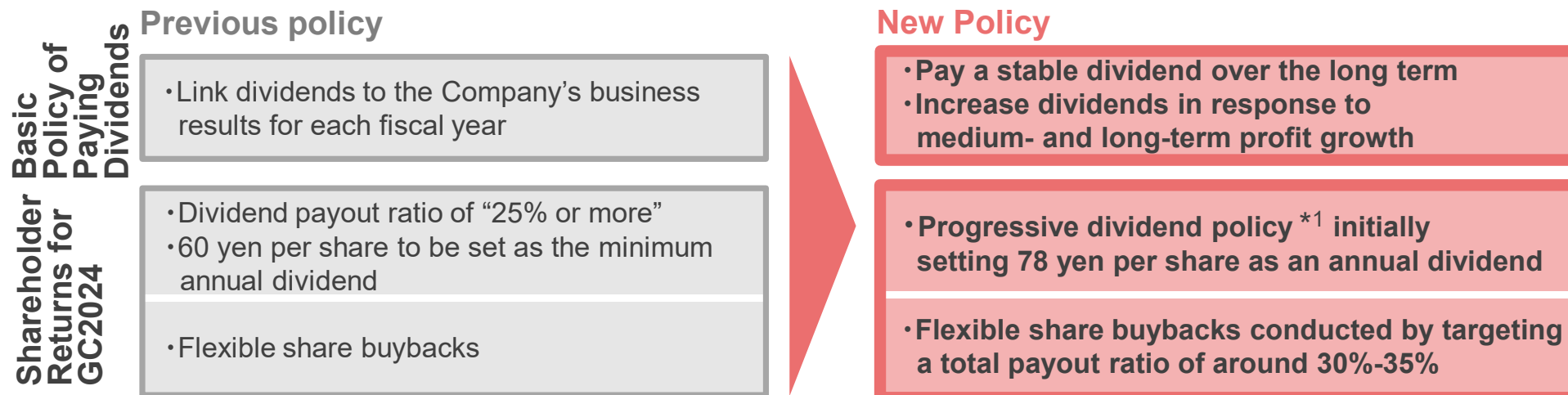


New Shareholder Returns Policy

Basic Policy of Paying Dividends
Shareholder Returns for GC2024

February 3, 2023 TSE Code: 8002

○ New Shareholder Returns Policy



Improve shareholder returns based on the progress in enhancement and strengthening of earnings and financial bases

Adopt a progressive dividend policy aiming to pay a stable dividend over the long term

Continue to strive for **medium- to long-term profit growth** and **improvement of TSR^{*2}** through optimal capital allocation and strategy implementation

Reference: Marubeni's business progress (FYE 3/2023)

Earnings Base

- ✓ Achieved record high profit for two consecutive years. Net profit is forecasted to grow to 530.0 billion yen
- ✓ Targeting a record high core operating cash flow of 580.0 billion yen with the non-resource businesses as a growth driver

Financial Base

- ✓ Collected funds of approx. 330.0 billion yen through the sale of Gavilon's grain business (October 2022)
- Net DE ratio is forecasted to be approx. 0.6 times at the historical lowest level, shareholder equity to be the largest level of approx. 2.8 trillion yen (both for Mar-31-2023)
- ✓ Improved credit ratings (S&P, R&I, and JCR upgraded the credit ratings, Moody's changed the outlook to "positive")

*1) Progressive dividend policy: No reduction in dividends, but maintenance or increase of dividends

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

○ Shareholder Returns for GC2024

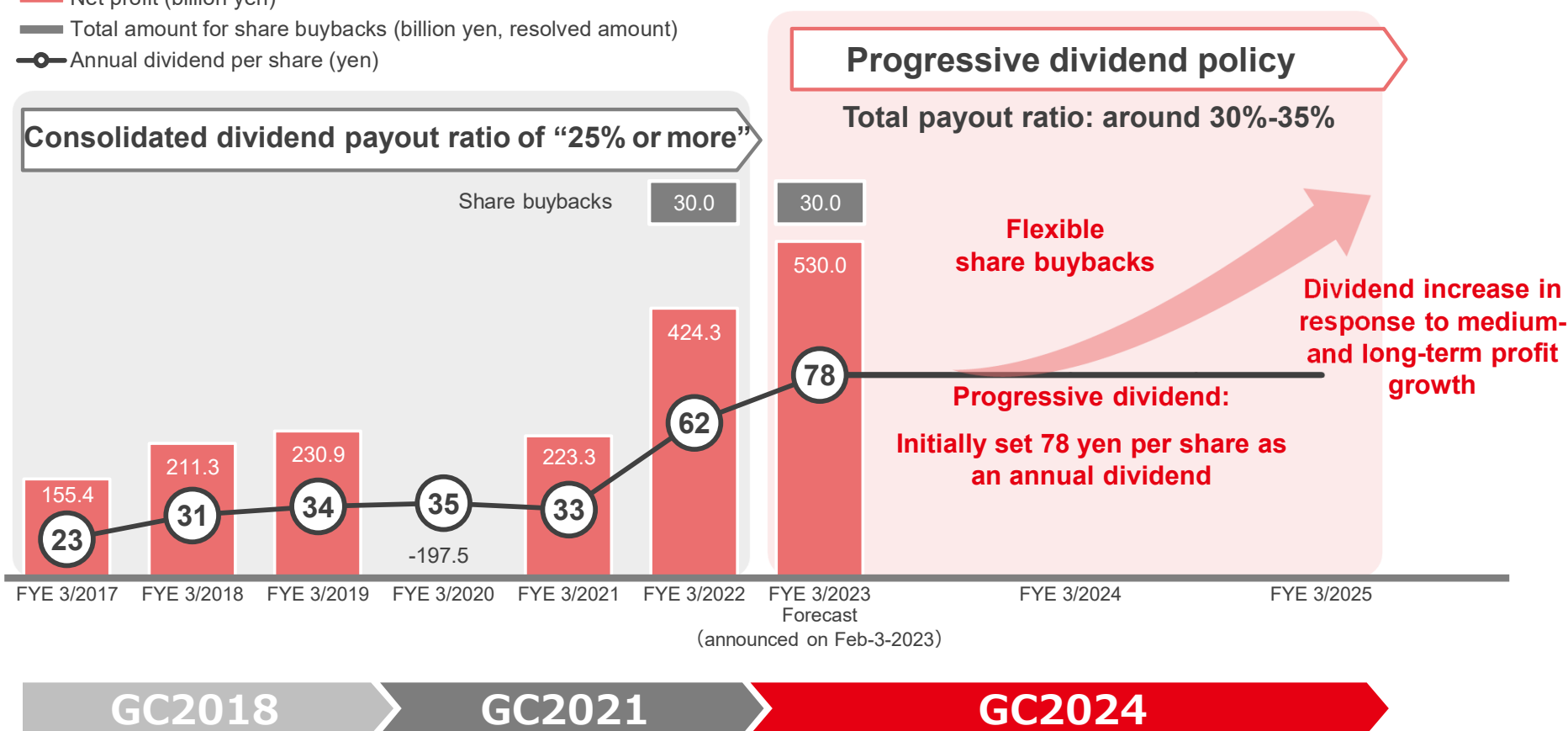
FYE 3/2023

Adopt a **progressive dividend policy**. Initially set 78 yen per share as an annual dividend
Based on the financial results for the Q4, **share buybacks will be considered** targeting a **total payout ratio of around 30%-35%**

FYE 3/2024~

Aim to increase dividend through profit growth
Conduct **flexible share buybacks** targeting a total payout ratio of around 30%-35%

- Net profit (billion yen)
- Total amount for share buybacks (billion yen, resolved amount)
- Annual dividend per share (yen)



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