

Presentation Materials for Financial Results for the Third Quarter Ended December 31, 2023 [IFRS]

February 2, 2024

Sojitz Corporation

Caution regarding Forward-looking Statements and Original Language

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including the timing at which the changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

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

Notes

- **“Profit for the period / year attributable to owners of the Company”** is described as **“Profit for the period / year.”**
- **“Total equity”** refers to **“Total equity attributable to owners of the Company”** and is used as the denominator when calculating **“Net D/E ratio”** and the numerator when calculating **“Equity ratio”**.
- **“Selling, general and administrative expenses”** is referred to as **“SG&A expenses.”**
- **“Core earnings”** = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method.
- **“Medium-term Management Plan 2023.”** is referred to as **“MTP2023”**. The same applies to **“MTP2026”**, **“MTP2020”** and **“MTP2017.”**
- **“Core operating cash flow”** = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- **“Core cash flow”** = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)
- **“Shareholder Returns”** = include acquisitions of treasury stock.

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Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2024 [IFRS]

FY23 Q1-3 Summary

- Upward revision to FY2023 forecast for profit for the year, from ¥95.0 billion to ¥100.0 billion, and increase of annual dividend payments, to ¥135 per share, in reflection of steady performance
- Continuous execution of new investments and asset replacements resulted in a YoY increase in gross profit excluding market impact, and continuing to gear up for future growth
- Profit for the period of ¥75.2 billion for FY23 Q1-3, representing progress of 75% toward revised full-year forecast of ¥100.0 billion

(BN JPY)	FY22 Q1-3	FY23 Q1-3	Difference	FY23 Forecast (Oct. 31, 2023)	FY23 Revised Forecast (Feb. 2, 2024)
Profit for the period/year	108.7	75.2 <small>Achieved against revised forecast 75%</small>	(33.5)	95.0	100.0
Core operation cash flow	115.6	84.2	(31.4)	115.0	120.0
Core cash flow	79.5	(61.2)	(140.7)	(75.0)	(50.0)
PBR (Times)	0.68	0.79	+0.11	<u>KPI</u> <u>1.0 or above</u>	<u>KPI</u> <u>1.0 or above</u>
	<small>Stock price ¥2,513 as of Dec. 30, 2022</small>	<small>Stock price ¥3,185 as of Dec. 29, 2023</small>			
			ROE	10.9%	11.4%
			ROA	3.5%	3.7%
			Dividends	¥130	¥135 <small>Interim ¥65 / Year-end ¥70</small>

Summary of Profit or Loss

	(BN JPY)	FY22	FY23		Difference	Main Factors	FY23	FY23	Achieved	
		Q1-3	Q1-3	H1			Q3	Initial Forecast		Revised Forecast (Feb. 2, 2024)
Revenue		1,925.3	1,788.1	1,187.3	600.8	(137.2)	Metals, Mineral Resources & Recycling (150.6), Chemicals (70.1) Automotive +75.7, Retail & Consumer service +62.7	-	-	-
Gross profit		263.4	242.3	157.4	84.9	(21.1)	Metals, Mineral Resources & Recycling (34.7) Retail & Consumer service +7.0, Automotive +3.9	320.0	330.0	73%
SG&A expenses		(162.0)	(175.8)	(115.2)	(60.6)	(13.8)	Increased due to acquisition of new consolidated subsidiaries, etc.	(230.0)	(240.0)	-
Other income/expenses		7.2	7.5	6.9	0.6	+0.3	FY23 Q1-3 : Acquires of processing and sale of frozen tuna company and sale of domestic solar power generation company FY22 Q1-3 : Sale of Telecommunications tower operating business and real estate investment trust operation subsidiary	5.0	5.0	-
Financial income/costs		(0.2)	(3.5)	(2.9)	(0.6)	(3.3)	Rising U.S. dollar interest rates	(15.0)	(10.0)	-
Share of profit (loss) of investments accounted for using the equity method		37.1	29.2	18.3	10.9	(7.9)	Decreased due to steel trading company, etc.	45.0	45.0	-
Profit before tax		145.5	99.7	64.5	35.2	(45.8)		125.0	130.0	77%
Profit for the period/year		108.7	75.2	47.9	27.3	(33.5)		95.0	100.0	75%
Core earnings		138.9	92.2	57.3	34.9	(46.7)		120.0	125.0	-
Major One-time Gain/Loss		1.4	(0.1)	(0.8)	0.7	(1.5)				
Non-Resource		7.2	(0.1)	(0.8)	0.7	(7.3)	FY23 Q1-3 : Loss in chemical trading, etc FY22 Q1-3 : Gain on sales of telecommunications tower operating business and real estate investment trust operation subsidiary			
Resource		(5.8)	0.0	0.0	0.0	+5.8	FY22 Q3 : Loss on reorganization of subsidiaries/associates, copper mine interests company			

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥0.5 bn ((0.5) to 0)

Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2023	Dec. 31, 2023	Difference
Assets(current/non-current)	2,660.8	2,792.6	+131.8
Cash and cash equivalents	247.3	223.3	(24.0)
Trade and other receivables	794.9	801.5	+6.6
Inventories	281.0	304.8	+23.8
Goodwill	85.7	122.8	+37.1
Tangible fixed assets/Intangible assets/Investment property	274.3	307.0	+32.7
Investments accounted for using the equity method	689.7	739.0	+49.3
Other current/non-current assets	287.9	294.2	+6.3
Liabilities(current/non-current)	1,784.2	1,864.8	+80.6
Trade and other payables	579.3	644.8	+65.5
Bonds and borrowings	883.7	918.8	+35.1
Other current/non-current liabilities	321.2	301.2	(20.0)
Total equity	876.6	927.8	+51.2
Total equity attributable to owners of the Company	837.7	897.3	+59.6

Main Factors

Inventories

- Increased due to acquisition of new consolidated subsidiaries

Goodwill

- Increased due to acquisition of new consolidated subsidiaries

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates

Investments accounted for using the equity method

- Increase following new acquisitions of investments accounted for using the equity method

Trade and other payables

- Increase due to settlement following on holiday

Bonds and borrowings

- Increased due to foreign exchange rates and acquisition of new consolidated subsidiaries

Total Equity attributable to owners of the Company

- Profit for the period +75.2
- Share repurchase (30.0)
- Dividends paid (29.5)
- Increased due to foreign exchange rates

Summary of Balance Sheet – 2.

	(BN JPY)	Mar. 31, 2023	Dec. 31, 2023	Difference	FY23 Forecast (Oct. 31, 2023)	FY23 Revised Forecast (Feb. 2, 2024)
Total Assets		2,660.8	2,792.6	+131.8	2,800.0	2,800.0
Total Equity		837.7	897.3	+59.6	900.0	920.0
Equity Ratio		31.5%	32.1%	+0.6ppt	32.1%	32.9%
Gross interest-bearing debt		883.7	918.8	+35.1	-	-
Net interest-bearing debt		629.4	676.7	+47.3	670.0	620.0
NET DER(Times)		0.75	0.75	-	0.74	Approx 0.7
ROE		14.2%	-	-	10.9%	11.4%
ROA		4.2%	-	-	3.5%	3.7%
Current ratio		162.0%	158.2%	(3.8)ppt		
Long-term debt ratio		81.0%	83.0%	+2.0ppt		

Summary of Cash Flow

(BN JPY)	FY22 Q1-3	FY23 Q1-3	Difference
CF from operating activities	128.0	86.2	(41.8)
CF from investing activities	(46.3)	25.5	+71.8
FCF	81.7	111.7	+30.0
CF from financing activities	(132.4)	(143.3)	(10.9)
Core operating CF	115.6	84.2	(31.4)
Core CF	79.5	(61.2)	(140.7)

Main Factors

CF from operating activities

- Increased in working capital
- Dividend received from Equity-method associates
FY22 Q1-3 :¥23.4bn FY23 Q1-3 : ¥28.9bn

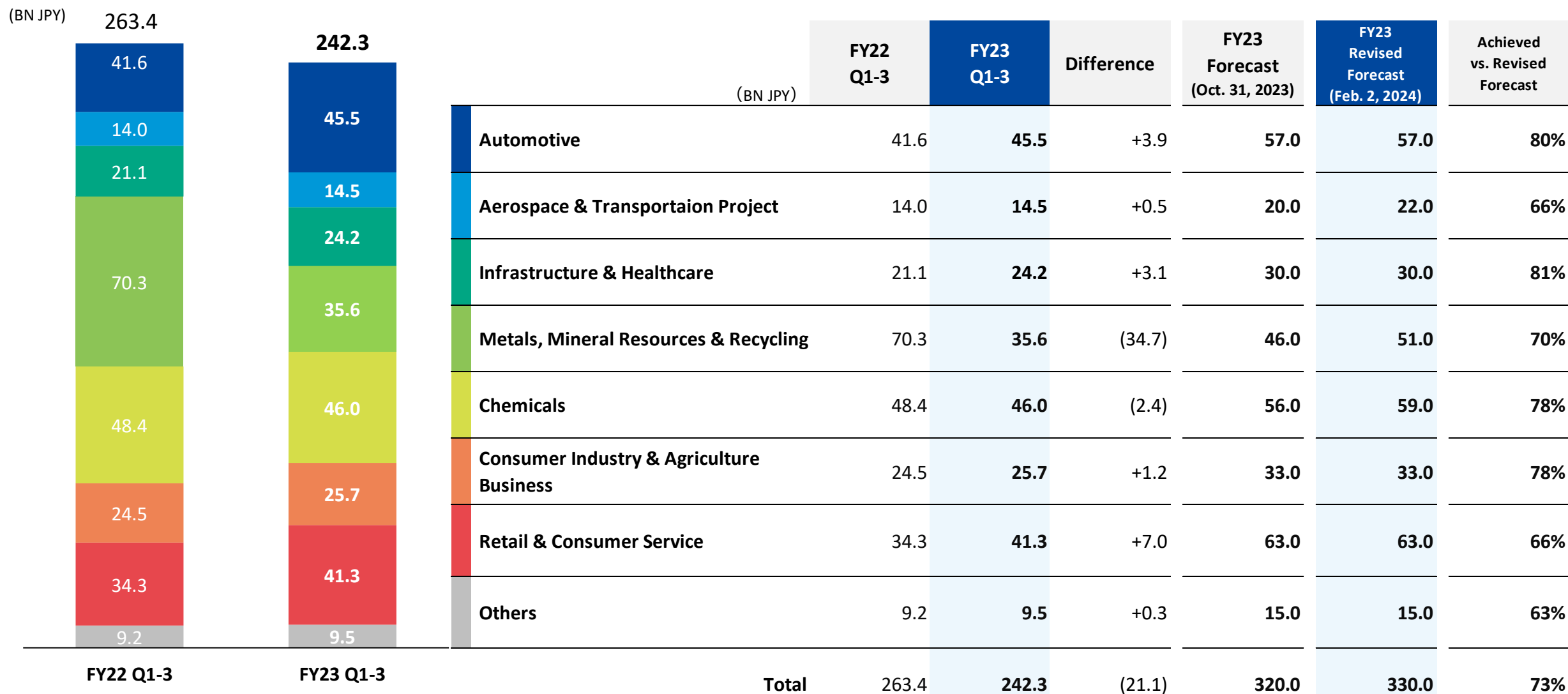
CF from investing activities

- Inflows from aircraft-related transactions and sale of natural gas-fired power plant business in U.S
- Outflows for new acquisition of Commercial food wholesale business in Vietnam and the processing and sale of frozen tuna company

CF from financing activities

- Outflows for repayment of borrowings
- Outflows for payment of dividends and share repurchase

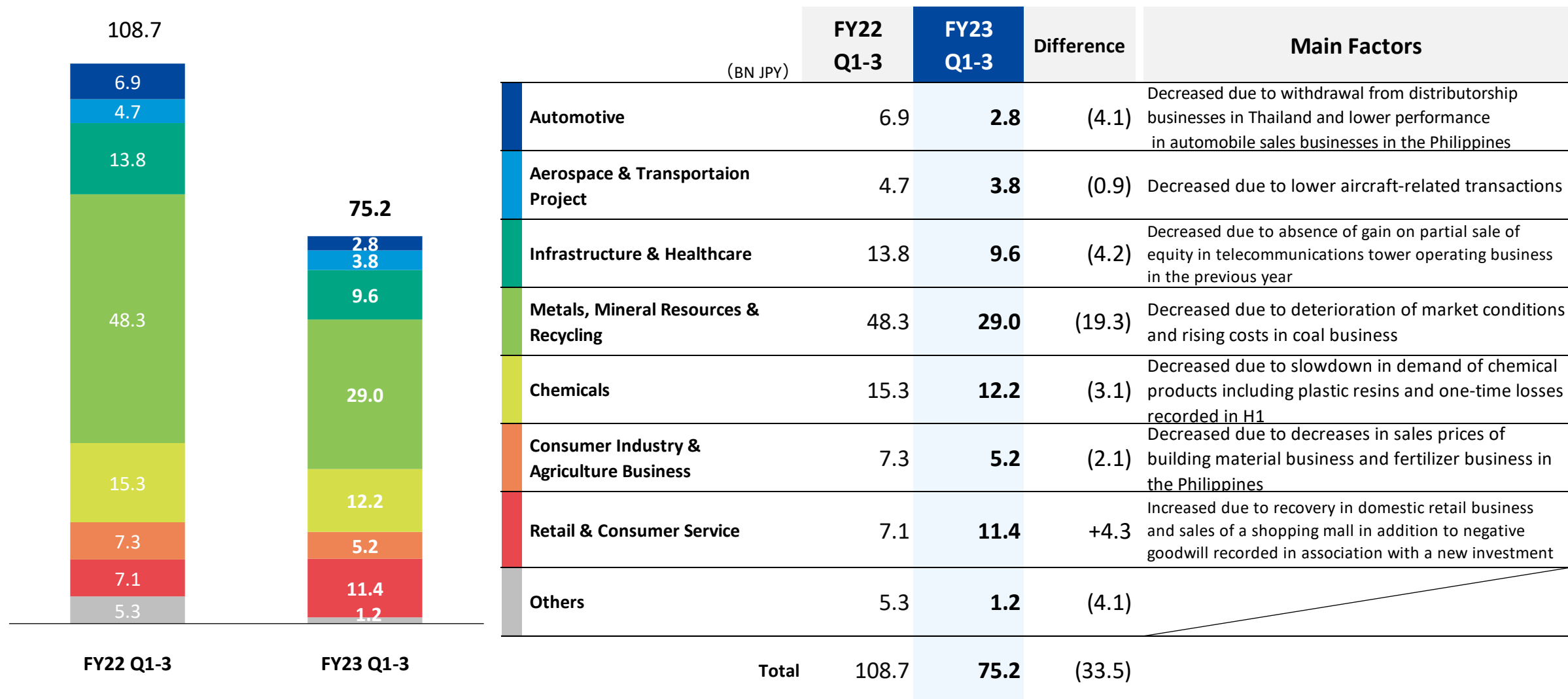
Summary of Gross Profit by Segment



Note: Effective April 1, 2023, Sojitz Group reorganized several segments and changed its reporting figures for FY2022 Q1-3.

Summary of Profit by Segment

(BN JPY)



Note: Effective April 1, 2023, Sojitz Group reorganized several segments and changed its reporting figures for FY2022 Q1-3.

FY23 Forecast Profit for the Year by Segment

(BN JPY)	FY23 Q1-3	FY23 Forecast (Oct. 31, 2023)	FY23 Revised Forecast (Feb. 2, 2024)	Revised Amount	Achieved vs. Revised Forecast	Progress Overview
Profit for the period/year	75.2	95.0	100.0	+5.0	75%	
Automotive	2.8	5.0	3.0	(2.0)	93%	Downward revision based on lower performance in automobile sales businesses in the Philippines and delays in earnings contribution in used car sales business in Australia
Aerospace & Transportation Project	3.8	4.0	5.0	+1.0	76%	Upward revision based on steady progress up to Q3
Infrastructure & Healthcare	9.6	16.0	16.0	-	60%	Earnings contributions anticipated from LNG operating companies
Metals, Mineral Resources & Recycling	29.0	37.0	40.0	+3.0	73%	Upward revision to forecast to account for solid conditions seen in coal market
Chemicals	12.2	13.0	14.0	+1.0	87%	Upward revision to forecast implemented, despite one-time losses in first half of fiscal year, to reflect Q3 performance
Consumer Industry & Agriculture Business	5.2	7.0	7.0	-	74%	Performance generally as forecast
Retail & Consumer Service	11.4	13.0	13.0	-	88%	Performance generally as forecast
Others	1.2	0.0	2.0	+2.0	60%	

Cash Flow Management

- New investments and asset replacements are expected to be partially behind the initial plan to the next fiscal year
- Core CF is projected to achieve a significant cumulative surplus over six years from with the MTP2020

(BN JPY)	MTP2020 3-Year Target Aggregate (FY18 - FY20)	MTP2023 3-Year Target Aggregate (FY21 - FY23)	FY21 + FY22	FY23 Q1-3	FY23 Initial Forecast	FY23 Revised Forecast (Feb. 2, 2024)	Achieved
Core operating CF	219.0	Approx. 390.0	274.0	84.0	115.0	120.0	70%
Asset Replacement (Investment recovery)	170.0	Approx. 280.0	175.0	71.5	125.0	100.0	72%
New Investments and others	(262.0)	Approx. (450.0)	(241.5)	(157.0)	(255.0)	(210.0)	-
Shareholder Returns	(71.0)	Approx. (120.0)	(61.0)	(59.5)	(60.0)	(60.0)	-
Core CF	56.0	Six-year aggregate Positive	146.5	(61.0)	(75.0)	(50.0)	Six-year aggregate Positive
FCF	108.0	Approx. 250.0	127.0	112.0	80.0	130.0	86%

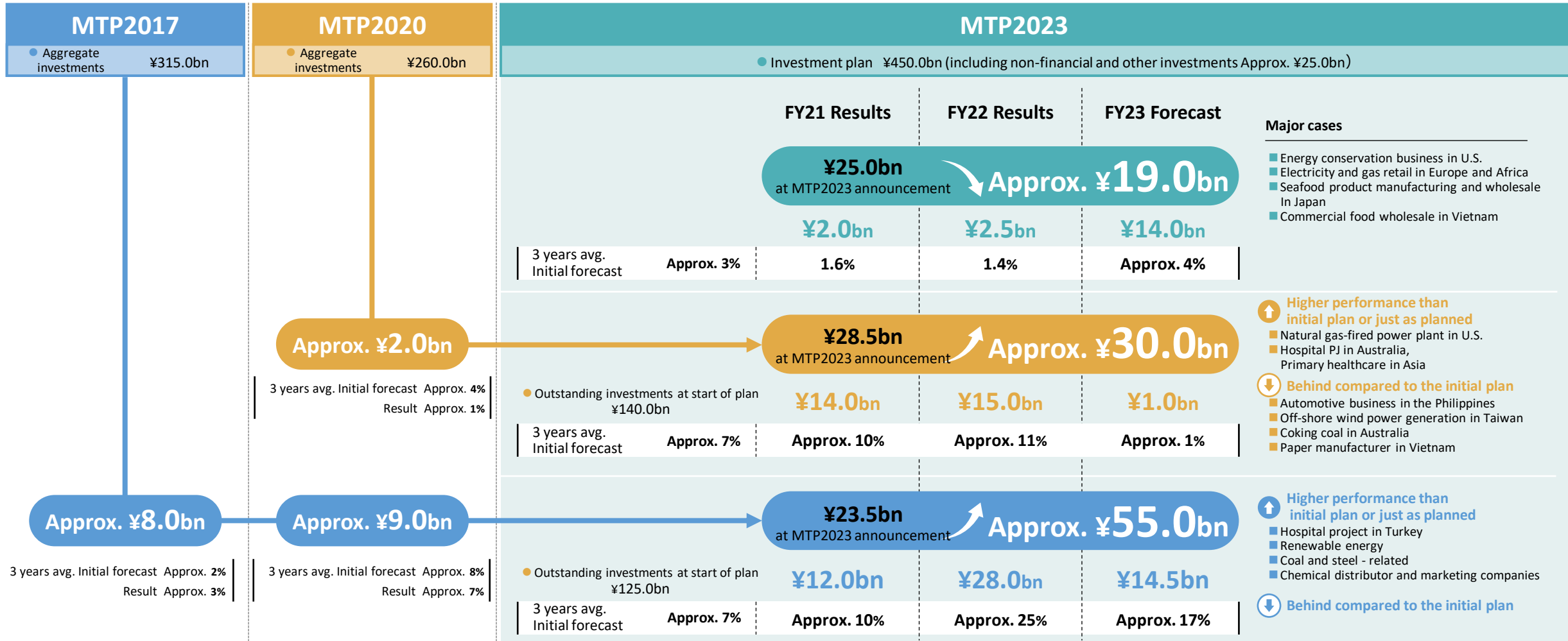
Investments and Asset Replacement

FY23 Q1-3	¥157.0bn		FY23 Investment Plan	Approx. ¥210.0bn
Major Cases	Infrastructure & Healthcare	¥60.0bn	<ul style="list-style-type: none"> Energy conservation business in Australia and U.S. LNG business in Australia Off-shore wind power generation in Taiwan etc. 	
	Growth market X Market-oriented initiative	¥69.5bn	<ul style="list-style-type: none"> Commercial food wholesale business in Vietnam Retail business in Asia Processing and sale of frozen tuna Fertilizer related business in Southeast Asia Dealerships of used car in Australia EV distributor in Northern Europe etc. 	
	Materials & Circular economy	¥0bn	—	
	Others	¥27.5bn	<ul style="list-style-type: none"> Non-financial investment Innovation investment Others 	
Total Asset Replacement	¥71.5bn		FY23 Forecast	Approx. ¥100.0bn
Major Cases	<ul style="list-style-type: none"> Domestic real estate Domestic shopping mall 	<ul style="list-style-type: none"> Power generation business in Domestic and overseas Sale of cross-shareholdings etc. 		
Aggregate Investment Amount under MTP2023	¥399.0bn		MTP2023 Investment Plan	Approx. ¥450.0bn

● Automotive ● Aerospace & Transportation Project ● Infrastructure & Healthcare ● Metals, Mineral Resources & Recycling ● Chemicals ● Consumer Industry & Agriculture Business ● Retail & Consumer Service ● Others

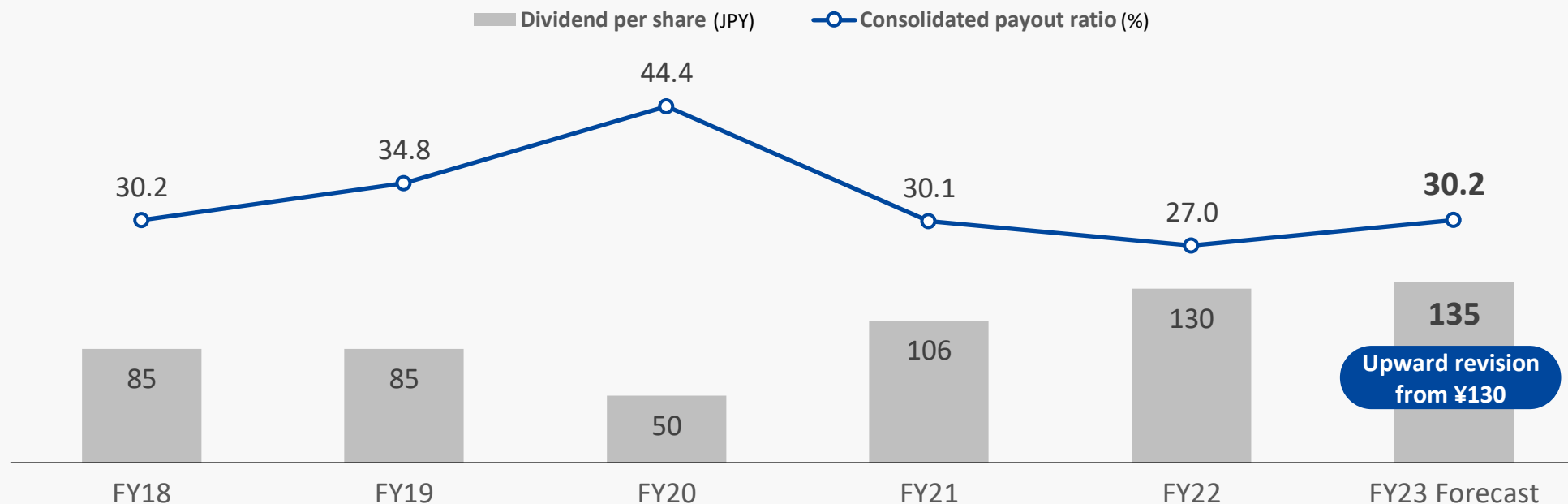
Investment Progress MTP2017, MTP2020, MTP2023

● Total three-year earnings contributions from investments under respective MTP |
 ● Return on Investment



Shareholder Returns Policy

- We recognized that paying stable and continuous dividends while enhancing shareholder value through the accumulation and effective use of retained earnings
 - Following basic policy of targeting a consolidated ratio of approx. 30%, upward revision to forecast for FY23 dividends per share to ¥135 increased in reflection of raised full-year profit for the year forecast
 - We conducted the acquisition and cancellation of treasury stock with the aim of returning a portion of surplus generated from core cash flow to shareholders, and improving capital efficiency
- Total Share Repurchase in FY2023 H1 : Approx. ¥30.0 bn, approx. 9.79 million shares Cancellation of Treasury Stocks in FY2023 H1 : Approx. 25.3 million shares

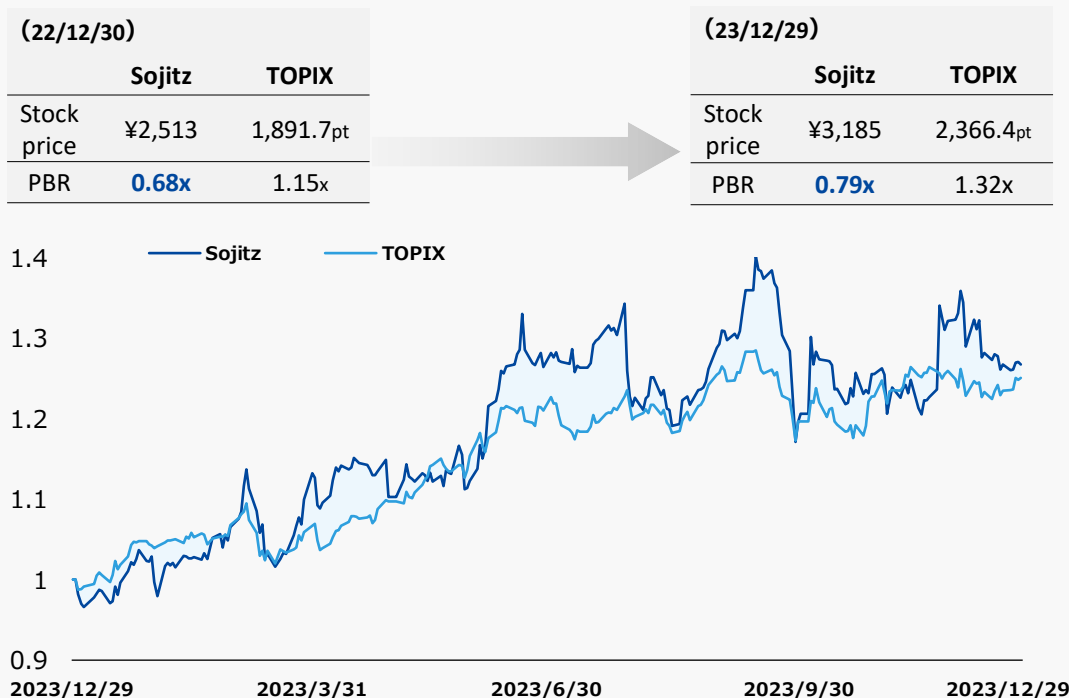


	Medium-term Management Plan 2020 Commitment to Growth			Medium-term Management Plan 2023 Start of the Next Decade		
(BN JPY)	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Profit for the year	70.4	60.8	27.0	82.3	111.2	100.0
Total amount of share repurchase	0.0	10.1	5.0	15.0	0.0	30.0

* The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The dividend figures for FY18 to FY21 have been restated to reflect the share consolidation

Stock Price, PBR Trend, and Credit Ratings

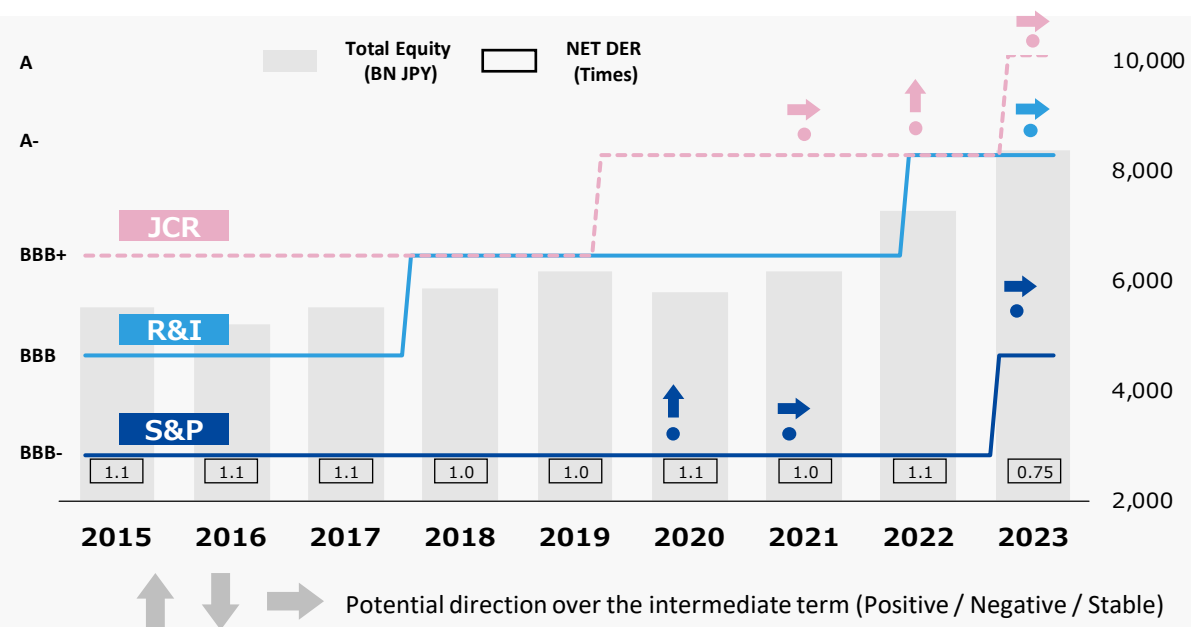
- Sojitz stock price outperforming TOPIX



(As of the end of December 2023) Vs TOPIX		Dividend Yield	
Vs the beginning of the year 2023	+2.4%	FY2022	5.70%
	Outperform	FY2021	7.45%
Vs the end of December 2022	+1.6%	FY2020	4.03%
	Outperform	FY2019	4.98%

* Dividend yield calculated by dividing dividends per share by average share price from respective fiscal year

- Improvement in ratings from S&P and JCR in FY2023 in reflection of Sojitz's ability to maintain financial health and increase earnings level



JCR <small>Japan Credit Rating Agency, Ltd.</small>	July 2023 A- (Positive) → A (Stable) Upgrade
R&I <small>Rating and Investment Information, Inc.</small>	August 2022 BBB+ (Stable) → A- (Stable) Upgrade
S&P <small>S&P Global Ratings</small>	June 2023 BBB- (Stable) → BBB (Stable) Upgrade

Commodity Prices, Foreign Exchange, and Interest Rate

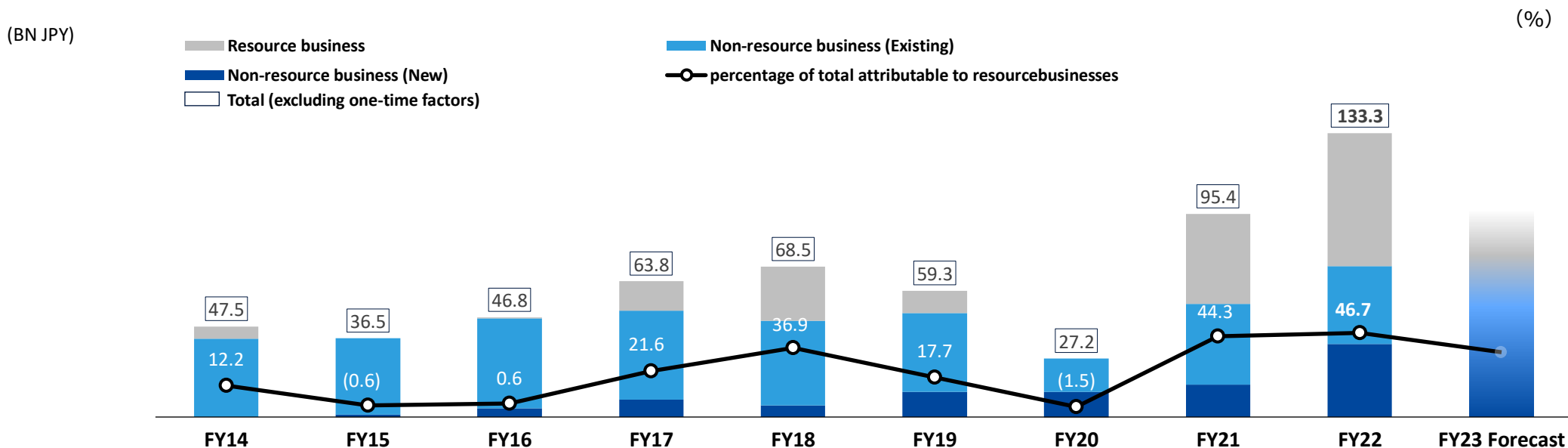
	FY22 Results (Apr. - Dec. Avg.)	FY23 Q4 Assumption	FY23 Results (Apr. - Dec. Avg.)	Latest data (As of Jan. 29, 2024)
Coking coal *1	US\$323/t	US\$320/t	US\$281/t	US\$333/t
Thermal coal *1	US\$395/t	US\$130/t	US\$148/t	US\$116/t
Crude oil (Brent)	US\$99.4/bbl	US\$80.0/bbl	US\$82.2/bbl	US\$82.4/bbl
Exchange rate *2	¥136.9/US\$	¥140.0/US\$	¥143.8/US\$	¥148.3/US\$
Interest Rate (TIBOR)	0.06%	0.06%	0.07%	0.08%

*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.7 billion annually, profit for the year by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

Changes in business Portfolio (Resource and Non-Resource businesses)

- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 Forecast
Resource business	5.8	(0.2)	0.3	13.8	25.3	10.5	(0.4)	42.3	62.3	34.0
Non-resource business (Existing)	36.8	35.8	42.4	41.8	39.8	37.1	15.7	37.9	36.7	66.0
Non-resource business (New)	0.0	1.2	4.1	8.2	5.5	11.8	11.9	15.2	34.3	-
One-time gain / loss	(11.0)	0.0	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	-

* Total (excluding one-time factors) = Profit for the year - One-time gains (loss)

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Segment Information

Note: Effective April 1, 2023, Sojitz Group reorganized several segments and changed its reporting figures for FY2022 Q1-Q3.

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	41.6	45.5	+3.88
SG&A expenses	(30.6)	(36.7)	(6.1)
Share of profit (loss) of investments accounted for using the equity method	1.3	0.9	(0.4)
Profit for the period	6.9	2.8	(4.1)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	182.7	235.9	+53.2

Main Factors of Difference in Profit for the Period

Major reasons for decreases of ¥4.1bn YoY in profit :

- Lower profit due to withdrawal from Thai distributorship business
- Sluggish sales in distributorship business in the Philippines due to strong U.S. dollar

Progress Overview

Revised Forecast ¥3.0bn Achieved 93%

Downward revision to forecasts from ¥5.0bn to ¥3.0bn, decreased ¥2.0bn, in light of nine-month performance.

Major reasons for downward revision to forecast :

- Measures to prevent issues seen in distributorship businesses in the Philippines from continuing into FY2024
- Delays in earnings contributions from dealerships of used car businesses in Australia

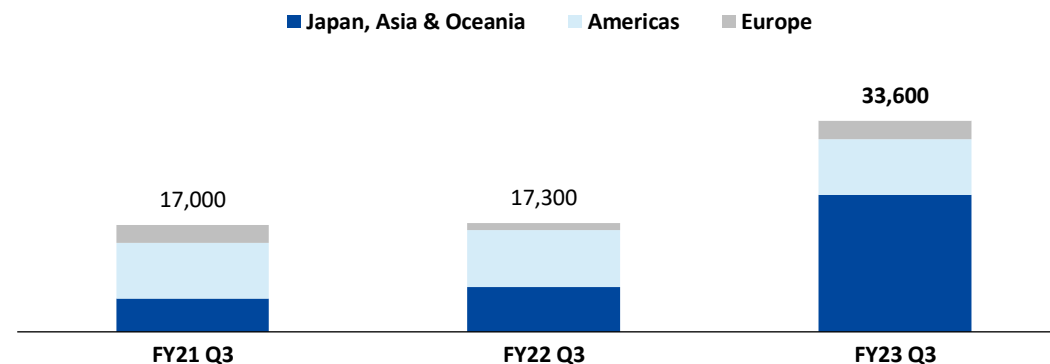
Earnings growth to be pursued in FY2024 by improving value of existing operations and generating earnings contributions from new investments conducted in FY2023

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Vehicle Sales

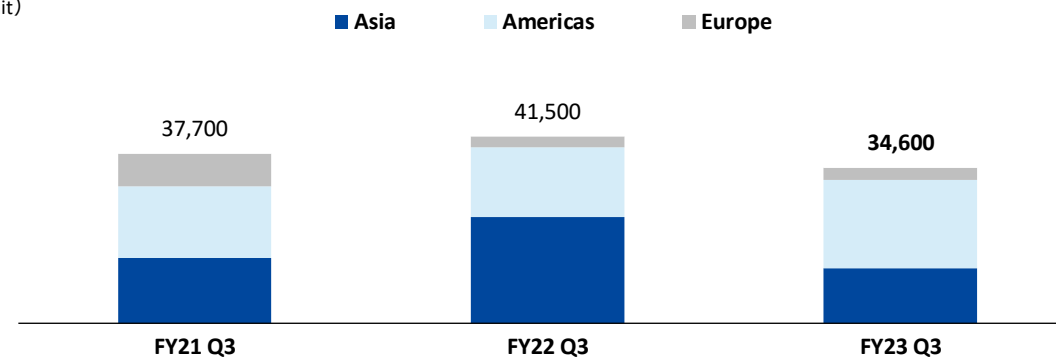
Dealership Business

(Unit)



Distributor Business

(Unit)



* Includes the unit sales that company-owned dealerships handle and the equity-method affiliates handle in distributor business.

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2022					FY2023					Difference	Business Description	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Sales of automobiles by Region													
-Japan and Asia Pacific	0.7	1.3	0.6	(0.1)	2.5	(0.2)	(0.8)	(0.5)	-	(1.5)	(4.1)	Japan, Australia, the Phillipines, Pakistan etc.	
-the Americas	1.4	1.2	0.9	1.6	5.1	1.7	1.5	0.8	-	4.0	+0.5	United States, Puerto Rico, Brazil, Argentina etc.	
-Europe	0.7	0.0	0.0	(0.2)	0.5	0.1	0.3	0.0	-	0.4	(0.3)	Norway, Ukraine etc.	
(one-time gain and loss)	0.0	0.5	1.0	(1.5)	0.0	0.0	(0.5)	0.5	-	0.0	(1.5)		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	14.0	14.5	+0.5
SG&A expenses	(8.8)	(9.7)	(0.9)
Share of profit (loss) of investments accounted for using the equity method	0.2	1.4	+1.2
Profit for the period	4.7	3.8	(0.9)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	201.4	156.6	(44.8)

Main Factors of Difference
in Profit for the Period

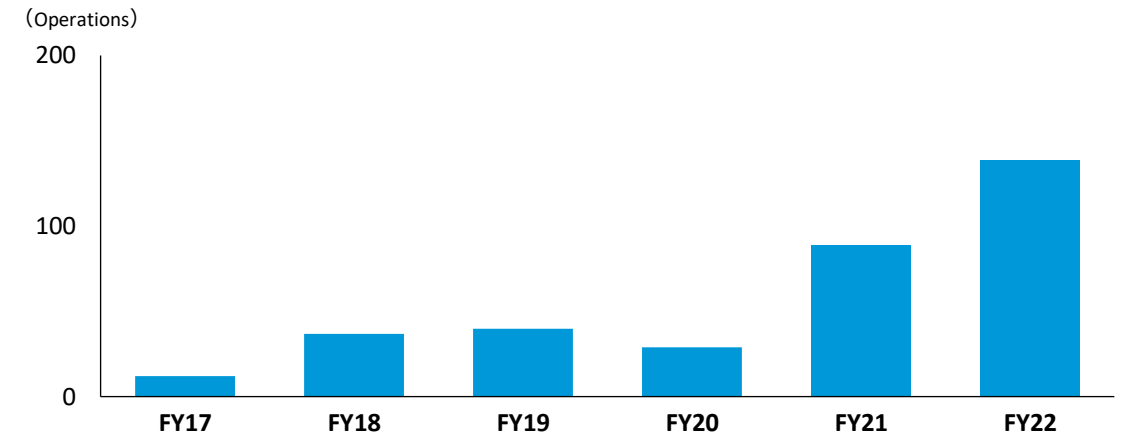
- Decreased due to lower aircraft-related transactions despite of strong performance by JALUX

Progress Overview

Revised Forecast ¥5.0bn Achieved 76%

- Upward revision to forecast from ¥4.0bn, increases of ¥1.0bn, in light of rise in nine-month non-consolidated and other lease transactions and strong performance by JALUX
- Gains on sales of owned ships and from defense system operations of Sojitz Aerospace and earnings from sales of aircraft in business jet services anticipated in 4Q

Business Jet charter sales



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
Aircraft, Marine vessel asset businesses													Aircraft sales representative, Aircraft lease Aircraft part-out etc.		
-Sojitz Aviation and Marine B.V.	100%	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	—	(0.1)	(0.1)	(0.1)	Aircraft part-out business and marine vessel-related business	Mar
Aviation businesses													Defence system-related, Business Jet services, Aircraft sales representative		
-Business Jet services	100%	0.3	0.3	0.4	(0.1)	0.9	0.0	0.3	0.5	—	0.8	(0.2)	(0.2)		—
Transportation, Airport infrastructure businesses													North American railcar (MRO/Railcar leasing), EPC businesses in railcar field in Asia		
-Sojitz Transit & Railway Canada Inc.	100%	(0.1)	0.1	0.1	0.1	0.2	0.0	0.0	0.1	—	0.1	+0.0	+0.0	General repair and remanufacturing of railway rolling stocks	Mar
-Southwest Rail Industries Inc.	100%	0.1	0.2	0.1	0.0	0.4	0.0	0.1	0.1	—	0.2	(0.2)	(0.2)	Railcar leasing business	Mar
Sojitz Aerospace Corporation	100%	0.0	0.4	0.4	0.5	1.3	0.3	0.5	0.4	—	1.2	+0.4	+0.4	Import/export and sales of aerospace and defense-related equipment, components and materials	Mar
(One-time gain and loss)	—	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	—	0.0	0.0	0.0		

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of December 2023.

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	21.1	24.2	+3.1
SG&A expenses	(23.0)	(24.8)	(1.8)
Share of profit (loss) of investments accounted for using the equity method	16.1	10.5	(5.6)
Profit for the period	13.8	9.6	(4.2)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	516.5	550.9	+34.4

Main Factors of Difference
in Profit for the Period

Decreased due to rebound from gains on partial sale of equity in telecommunications tower operating business recorded in previous equivalent period

Main Factors Decreasing Profit:

- Rebound from gains on partial sale of equity in telecommunications tower operating business recorded in previous equivalent period
- Sale of U.S. natural gas-fired power plant business

Main Factors Increasing Profit:

- Gains on sales of domestic solar power generation businesses and natural gas-fired power plant businesses in the Middle East
- Higher profit at LNG operating companies due to increases in sales volumes

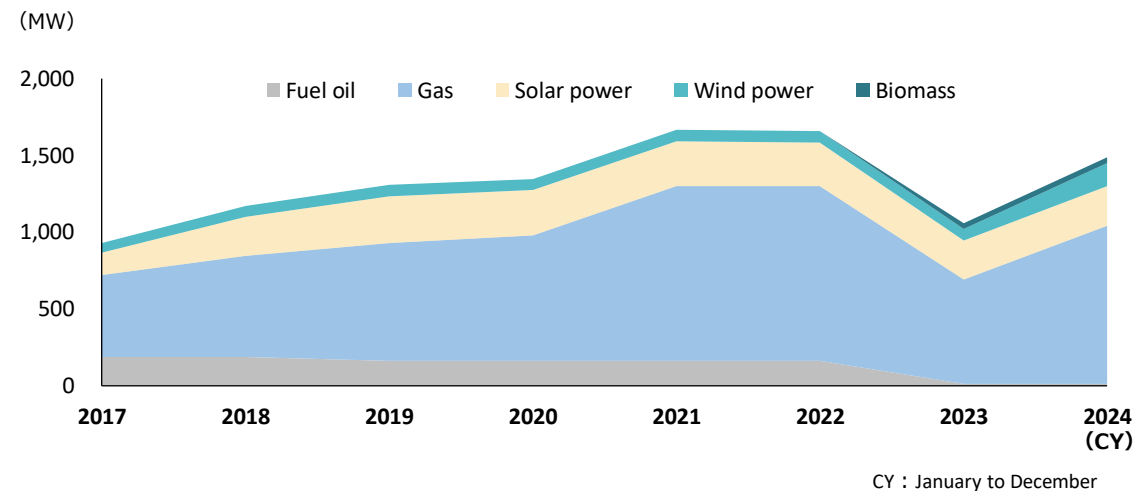
Progress Overview

Forecast ¥16.0bn Achieved 60%

Earnings contributions from following sources anticipated in Q4 given earnings structure tending to see concentration of earnings in H2

- Dividend earnings from LNG operating companies etc.
- Strong performance in overseas hospital projects, machinery subsidiaries, and other existing businesses

Net Power-Generation Capacity



	CY2017	CY2020	CY2023
Solar power	140	290	260
Wind power	70	70	70
Gas	540	820	680
Fuel oil	180	160	10
Biomass	-	-	40
Total	930	1,340	1,060

As of end of Dec. 2023, information on the net power-generation capacity is as follows.

By Region : Asia 59%, Americas 26%, Japan 9%, Europe 6%

By Contract Forms : Long-term contract 92%, Spot contract 8%

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
Energy related, Natural gas-fired power plant business																
-LNG Japan Corporation	50%	0.6	1.0	1.6	5.9	9.1	1.6	0.9	1.6	—	4.1	+0.9	LNG project and investment in LNG related business	Mar		
-Glover Gas & Power B.V.	25%	-	0.2	0.1	0.3	0.6	0.2	0.0	0.3	—	0.5	+0.2	Investment in gas supply businesses and gas investment businesses in Nigeria	Dec		
-Natural gas-fired power plant business	—	0.6	1.3	1.2	0.5	3.6	0.6	0.0	0.3	—	0.9	(2.2)	In U.S., Middle east etc.	—		
Renewable energy, Decarbonate business																
-Renewable Energy Businesses	—	1.3	0.7	0.8	0.4	3.2	0.4	0.1	0.1	—	0.6	(2.2)	Renewable energy business in Japan and overseas	—		
-Energy conservation businesses	—	(0.2)	0.3	0.9	0.0	1.0	0.1	0.6	1.7	—	2.4	+1.4	Overseas energy conservation businesses	—		
-Nexus Energia S.A.	31.4%	0.0	0.0	0.2	0.1	0.3	0.2	0.1	0.1	—	0.4	+0.2	Electricity and gas retail; market representation; solar power generation in Spain	Dec		
Social Infrastructure, PPP business																
-Sojitz Hospital PPP Investment B.V.	100%	0.5	0.8	0.7	1.3	3.3	0.6	0.7	0.5	—	1.8	(0.2)	Investment in hospital project	Dec		
-PT. Puradelta Lestari Tbk	25%	0.8	0.6	0.3	1.0	2.7	0.3	1.1	0.0	—	1.4	(0.3)	Development of infrastructure for comprehensive urban infrastructure and industrial parks	Dec		
-Sojitz Machinery Corporation	100%	0.6	0.5	1.0	0.8	2.9	0.6	0.7	0.7	—	2.0	(0.1)	Import/export and sales of general industrial machinery	Mar		
(One-time gain and loss)	—	3.0	(0.5)	(0.5)	(12.0)	(10.0)	0.0	1.0	0.0	—	1.0	(1.0)				

* For information companies, please refer to their respective corporate websites.

- SAKURA Internet Inc. (equity-method associate the following) <https://www.sakura.ad.jp/>
- PT. Puradelta Lestari Tbk (equity-method associate) <https://www.kota-deltamas.com>

* These figures are obtained by calculating profit of the major subsidiaries and associates in renewable energy, thermal power generation and energy conservation businesses.

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of December 2023.

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	70.3	35.6	(34.7)
SG&A expenses	(12.2)	(11.7)	+0.5
Share of profit (loss) of investments accounted for using the equity method	17.5	14.0	(3.5)
Profit for the period	48.3	29.0	(19.3)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	531.9	539.0	+7.1

Main Factors of Difference in Profit for the Period

- Decreased due to deterioration of market conditions and rising costs in coal businesses

Profit Impacts of Coal Businesses:

Market conditions, foreign exchange rates, and other external factors ¥(15.5) bn

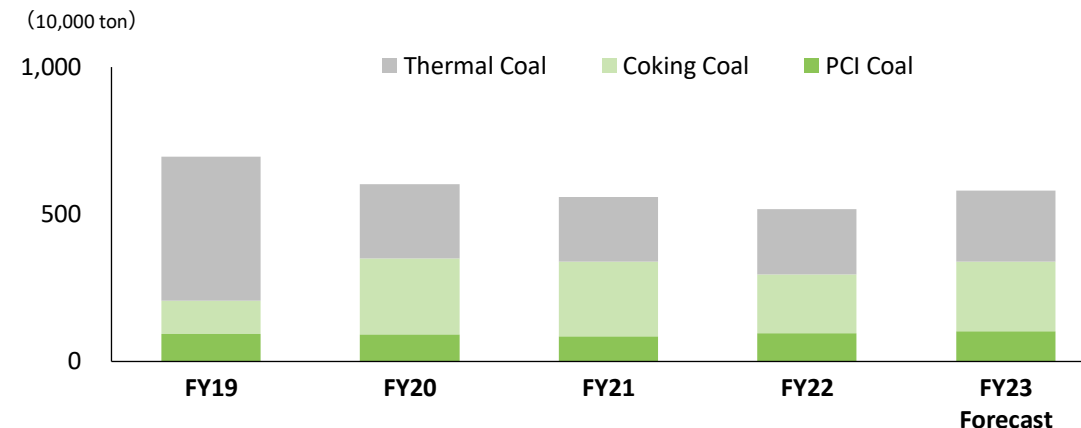
Sales volumes, costs, and other internal factors ¥(8.0) bn

Progress Overview

Revised Forecast ¥40.0bn Achieved 73%

- Upward revision to forecast from ¥37.0bn, increases of ¥3.0bn, based on current coal market conditions
- Earnings contributions anticipated to begin in FY2024 and beyond as underground mining operations at Crinum in the process of ramping up production after commencement
- Stable production of 2 million t/year from open cut and underground mining at Gregory Crinum coal mine to be targeted in FY2024 and beyond
- New mining areas to be developed in FY2027 and beyond

Change in Coal Sales Volume



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
Sojitz Development Pty. Ltd.	100%	19.4	9.6	7.9	7.3	44.2	4.8	3.7	5.1	—	13.6	(23.3)	Investment in coal mines	Mar		
Metal One Corporation	40%	4.5	4.5	3.8	3.8	16.6	3.3	3.6	3.4	—	10.3	(2.5)	Import, export, and sale of, and domestic and foreign trading in, steel-related products	Mar		
Nonferrous metal business (Worsley Alumina Refinery in Australia)	—	0.0	0.8	(0.3)	0.2	0.7	(0.2)	0.0	0.0	—	(0.2)	(0.7)	Production of alumina, Investment in an alumina refinery	—		
(One-time gain and loss)	—	0.0	(0.5)	(6.0)	1.0	(5.5)	(0.5)	0.5	0.0	—	0.0	+6.5				

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of December 2023.

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	48.4	46.0	(2.4)
SG&A expenses	(24.7)	(25.6)	(0.9)
Share of profit (loss) of investments accounted for using the equity method	0.1	(0.2)	(0.3)
Profit for the period	15.3	12.2	(3.1)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	322.2	327.9	+5.7

Main Factors of Difference
in Profit for the Period

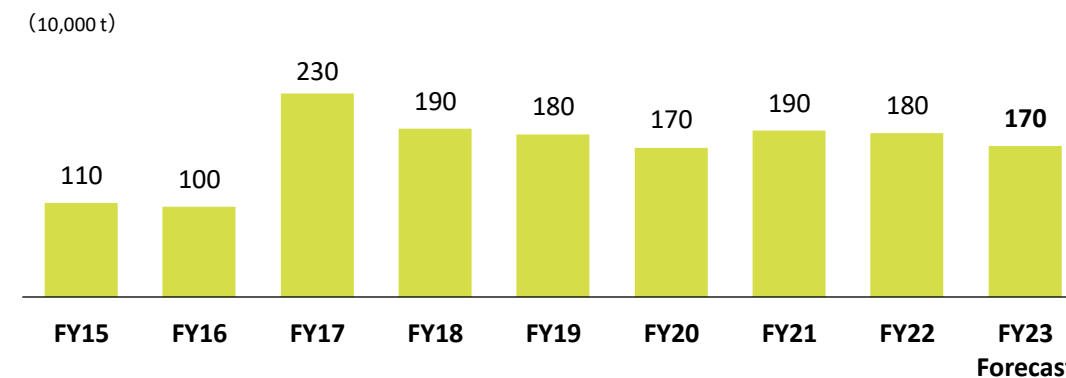
- Strong performance in non-consolidated trading businesses following efforts to improve profitability
- Decreased due to one-time losses recognized in Q1 and sluggish demand for plastic resins and other chemical products

Progress Overview

Revised Forecast ¥14.0bn Achieved 87%

- Upward revision from ¥13.0 bn to forecast, increased of ¥1.0 bn, despite of one-time loss in H1, in light of nine-month progress and methanol market conditions
- Halts to operations in methanol businesses for regular maintenance incorporated into 4Q forecasts
- Pursuit of increased earnings by improving profitability through operational streamlining and cost reduction

Sales Volume for Methanol



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
(BN JPY)																
PT. Kaltim Methanol Industri	85%	1.5	2.2	1.3	0.9	5.9	1.4	1.5	1.6	—	4.5	(0.5)	Manufacture and sale of methanol	Mar		
Sojitz Pla-Net Corporation	100%	0.4	0.5	0.4	0.6	1.9	0.2	0.2	0.3	—	0.7	(0.6)	Trading and sale of plastics and related products	Mar		
Sojitz solvadis gmbh	100%	0.8	0.7	0.4	0.5	2.4	0.3	0.3	0.3	—	0.9	(1.0)	Trading and sale of chemical products in Europe	Mar		
Trading business in Sojitz's holdings on a non-consolidated basis	—	1.3	1.1	1.3	1.0	4.7	1.5	1.0	2.2	—	4.7	+1.0	Industrial salts, rare earth, aromatics, phenol, phenol resins, functional materials etc.	—		
Trading business in overseas branches		0.8	0.7	0.8	0.5	2.8	0.2	0.3	0.6	—	1.1	(1.2)	Trading of chemical products and plastics in overseas subsidiaries	—		
(One-time gain and loss)	—	0.0	0.0	(1.0)	0.0	(1.0)	(1.5)	0.0	0.0	—	(1.5)	(0.5)				

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* Equity ownership is as of the end of December 2023.

* In FY23 Q3, a reorganization was undertaken involving a merger between solvadis deutschland gmbh (including its four subsidiaries) and Sojitz Europe GmbH (surviving company), after which the name of the surviving company was changed to Sojitz SOLVADIS GmbH. Performance figures for FY2022 and FY2023 represent the sum of figures for the former solvadis deutschland gmbh and Sojitz Europe GmbH.

* Performance figures for FY2022 and FY2023 of trading business in overseas branches on a non-consolidated basis are presented after deducting the former Sojitz Europe GmbH.

Summary

	FY22 Q1-3	FY23 Q1-3	Difference
(BN JPY)			
Gross profit	24.5	25.7	+1.2
SG&A expenses	(16.9)	(19.0)	(2.1)
Share of profit (loss) of investments accounted for using the equity method	0.9	0.6	(0.3)
Profit for the period	7.3	5.2	(2.1)
	Mar. 31, 2023	Dec. 31, 2023	Difference
Total asset	238.9	251.1	+12.2

Main Factors of Difference
in Profit for the Period

- Lower profit as a result of reduced selling prices in building material business and rebound from favorable operating conditions seen in previous equivalent period in Philippine fertilizer business by external environment factors
- Strong performance in overseas fertilizer businesses, despite impacts of late Q1 rainy season and sparse rainfall, due to higher prices for major crops

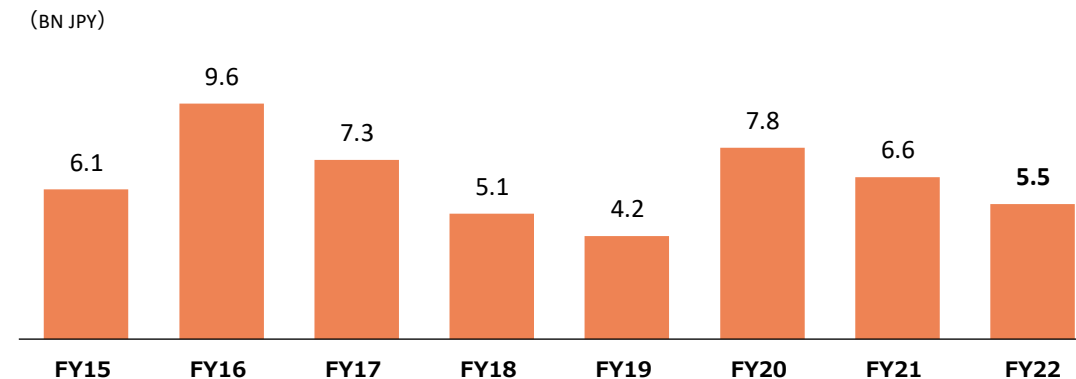
Progress Overview

Forecast ¥7.0bn Achieved 74%

- At the announcement of financial results for H1, downward revision of ¥1.0bn to full-year forecast in reflection of slow progress in overseas fertilizer businesses due to rain shortage as a result of El Nino phenomenon and uncertainty regarding markets prices of import plywood in construction material business
- Strong appetite for purchases of fertilizer by agricultural workers projected amid consistently high prices for major agricultural products

Profit of Overseas Fertilizers Business

- Development of stable earnings foundations by leveraging strength of top-class market shares in Southeast Asia



* The above figures are profit for the, which is calculated in accordance with IFRS.

* The above figures are aggregated net profit of three companies mentioned above on stand alone basis.

Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period		
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total					
fertilizer related business																
-Thai Central Chemical Public Company (TCCC)	95.3%	1.1	1.6	0.1	0.0	2.8	0.8	2.5	1.3	—	4.6	+1.8	Manufacture and sales of fertilizers in Thailand	Mar		
-Atlas Fertilizer Corporation (AFC)	100%	1.2	0.6	0.1	0.0	1.9	(0.1)	0.6	0.6	—	1.1	(0.8)	Manufacture and sales of fertilizers, sales of imported fertilizer products in the Philippines	Mar		
-Japan Vietnam Fertilizer Company (JVF)	75%	0.1	0.0	0.0	0.1	0.2	0.2	0.3	0.2	—	0.7	+0.6	Manufacture and sales of fertilizers in Vietnam	Mar		
Sojitz Building Materials Corporation	100%	1.0	0.6	0.3	(0.1)	1.8	0.1	0.2	0.2	—	0.5	(1.4)	Trading company specializing in sales of construction materials	Mar		
Saigon Paper	97.7%	(0.1)	0.0	(0.2)	0.1	(0.2)	0.0	0.0	0.0	—	0.0	+0.3	Paper manufacture business in Vietnam	Dec		
(One-time gain and loss)	—	0.0	0.0	1.5	0.0	1.5	0.5	(0.5)	0.0	—	0.0	(1.5)				

* Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of December 2023.

* Characteristics of Sojitz's fertilizer business companies are as follows:

TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC's fertilizer) tend to use fertilizer around the rainy season

AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn

JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

Summary

(BN JPY)	FY22 Q1-3	FY23 Q1-3	Difference	
Gross profit	34.3	41.3	+7.0	Main Factors of Difference in Profit for the Period <ul style="list-style-type: none"> Increased due to recovery in domestic retail business, sales of a shopping mall and negative goodwill recorded in association with a new investment
SG&A expenses	(29.9)	(31.6)	(1.7)	
Share of profit (loss) of investments accounted for using the equity method	0.8	1.8	+1.0	
Profit for the period	7.1	11.4	+4.3	Progress Overview Forecast ¥13.0bn Achieved 88% <ul style="list-style-type: none"> At the announcement of financial results for H1, increase of ¥2.0 bn from initial forecast based on H1 progress in domestic retail businesses New earnings contributions from Vietnamese commercial food product wholesale business anticipated beginning in 4Q Strong performance anticipated in domestic retail businesses centered on JALUX and Royal Holdings
	Mar. 31, 2023	Dec. 31, 2023	Difference	
Total asset	419.9	531.7	+111.8	

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2022					FY2023					Difference	Business Description	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)															
Retail related business	–	(0.4)	(0.1)	0.0	0.3	(0.2)	0.3	0.2	0.6	–	1.1	+1.6	Manufacturing and distribution of foods, Convenience store, Operation of restaurants	–	
-Overseas	–	0.0	0.0	0.0	0.2	0.2	0.0	(0.1)	(0.1)	–	(0.2)	(0.2)	Ministop Vietnam, Four-temperature logistics service, Production of daily prepared foods, distribution of foods and general merchandise etc.	–	
-Domestic	–	(0.4)	(0.1)	0.0	0.1	(0.4)	0.3	0.3	0.7	–	1.3	+1.8	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd, JALUX Inc. etc.	–	
Marine products related business	–	0.2	0.1	0.8	0.0	1.1	0.2	0.3	0.6	–	1.1	0.0	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation, Sojitz Tuna Farm Takashima Co., Ltd.	–	
-The Marine Foods Corporation	100%	0.2	0.1	0.6	(0.1)	0.8	0.2	0.6	0.4	–	1.2	+0.3	An seafood product manufacturing company	Mar	
Domestic real estate business	–	0.0	0.3	0.1	1.5	1.9	0.5	3.2	0.2	–	3.9	+3.5	Management of shopping centers, value-add businesses etc.	–	
Sojitz Foods Corporation	100%	0.9	0.5	0.6	(0.1)	1.9	0.7	0.9	0.9	–	2.5	+0.5	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar	
Sojitz Fashion Co., Ltd.	100%	0.2	0.2	0.2	0.1	0.7	0.2	0.1	0.2	–	0.5	(0.1)	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics	Mar	
(One-time gain and loss)	–	0.0	0.0	4.5	0.0	4.5	0.0	0.0	0.0	–	0.0	(4.5)			

*Adjusted net profit : excluding one-time gains or losses from main subsidiaries and businesses operations

* The equity ownership is as of the end of December 2023.

* For information on the following companies, please refer to their respective corporate websites.

- Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
- ROYAL HOLDINGS Co., Ltd. (equity-method associate) <https://www.royal-holdings.co.jp/>

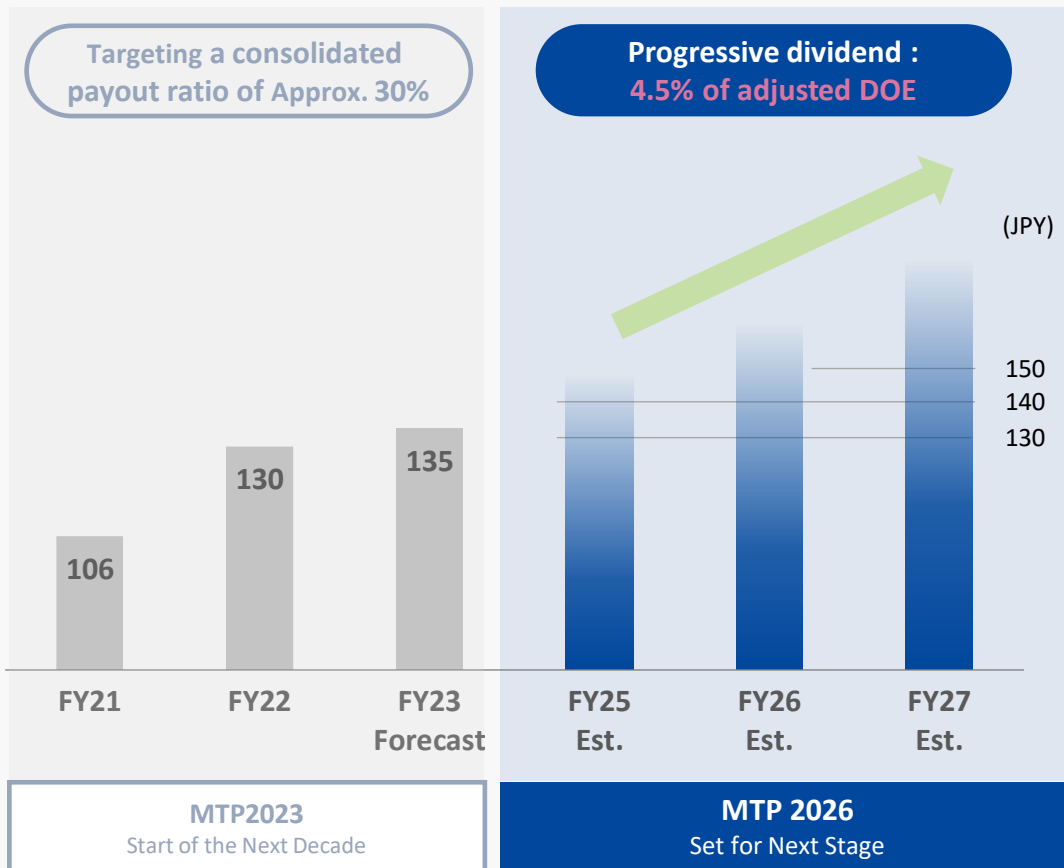
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Topics

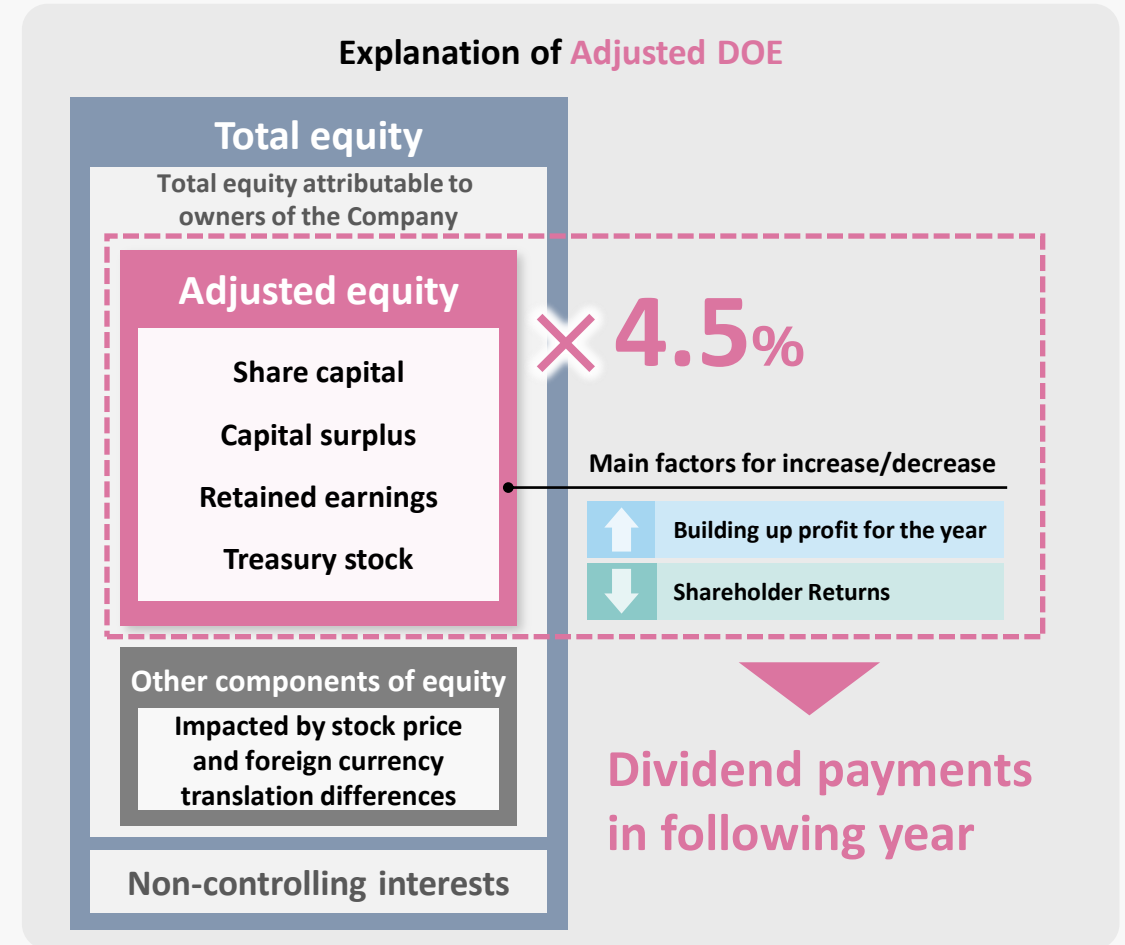
Outline of Medium-Term Management Plan 2026 - Shareholder Returns

- Announcement of new shareholder returns policy, 4.5% of adjusted DOE, to be launched with MTP2026 (plan to start in FY2024) on November 27, 2023
- Our basic policy is to provide stable and continuous dividends. Based on this, we calculate dividend payments using post-adjustment total equity to minimize the impact of market volatility factors
- Introduction of framework for progressive dividend increases so long as increases of retained earnings surpasses shareholder returns

Progress Image of Dividend Per Share Based on New Policy



Explanation of Adjusted DOE



Transition to Company with Audit and Supervisory Committee (*1)

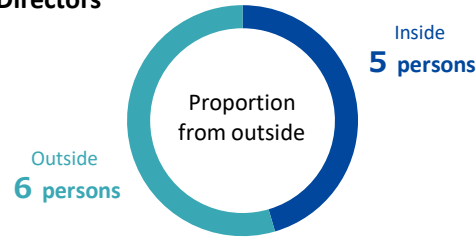
- Sojitz now will make transition to a Company with Audit and Supervisory Committee to promote the delegation of authority from the Board of Directors to Executive Directors and Executive Officers in an effort to speed up decision making, and will strengthen the supervisory function of the Board of Directors by appointing as members of the Board of Directors those members of the Audit and Supervisory Committee who are in charge of the auditing and supervision of the execution of duties by Directors
- This system will **enhance the quality and speed of management decision-making in an effort to enhance the Group’s corporate value in an ever-changing business environment**

Composition of officers following the transition

- Total of 11 Directors (5 Inside Directors and 6 Outside Directors)
 - The Chairperson of the Board of Directors will remain an Outside Director consistent with the current Board (*2)
- (Reference)-Under the current composition of officers : Total of 14 officers, including 9 Directors (4 Inside Directors and 5 Outside Directors) and 5 Audit and Supervisory Board Members (2 Inside Members and 3 Outside Members)

4 of the Directors will also be Members of the Audit and Supervisory Committee (1 Inside Member and 3 Outside Members)

Board of Directors



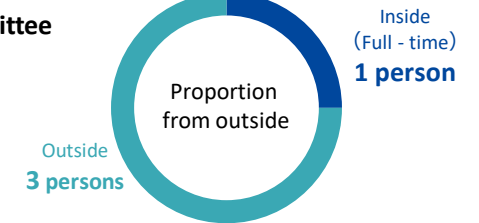
Board of Directors

Directors who are Audit and Supervisory Committee members
4 persons



Directors who are not Audit and Supervisory Committee members
7 persons

Audit and Supervisory Committee



Auditing system following the transition

- In order to ensure the effectiveness of audits by the Audit and Supervisory Committee, the plan is to appoint an Inside Director who is well versed in the business of Sojitz to serve as a Full-time Audit and Supervisory Member and the Chairperson of the Audit and Supervisory Committee (*2)
- In addition, employees who are well versed in the business of Sojitz and have knowledge of finance, accounting, risk management and the like will be assigned to assist the Audit and Supervisory Committee in its duties

Nomination Committee, Remuneration Committee

- Even after the transition to a Company with Audit and Supervisory Committee, Sojitz will continue to have a Nomination Committee and a Remuneration Committee to enhance the transparency and objectivity of the decisions on nominations and remuneration of Directors
- The plan is that the majority of each of these Committees will be made up of Outside Directors, and that each of these Committees will also be chaired by Outside Directors (*2)

* 1 At a meeting of the Board of Directors held on January 25, 2024, Sojitz passed a resolution for its transition, subject to the approval thereof at its 21st Ordinary General Shareholders’ Meeting scheduled to be convened in June 2024

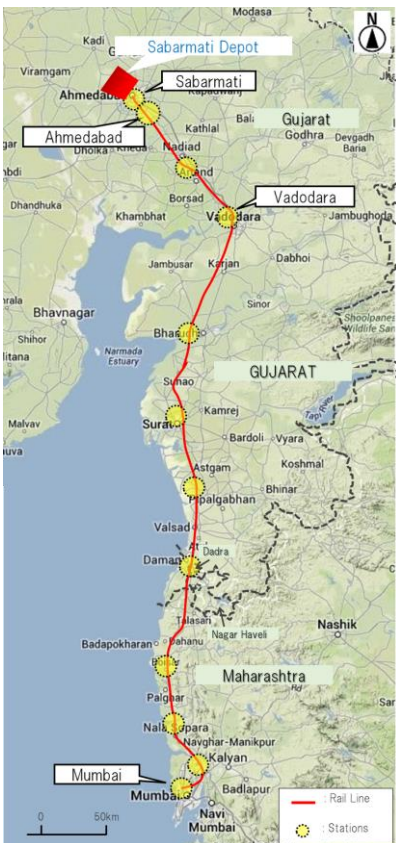
* 2 The plan is to make a decision on the post-transition Chairperson of the Board of Directors, the Full-time Audit and Supervisory Member and the Chairperson of the Audit and Supervisory Committee, and the Chairpersons and Members of the Nominating Committee and the Remuneration Committee at a meeting of the Board of Directors and a meeting of the Audit and Supervisory Committee, following the Ordinary General Shareholders’ Meeting in June of this year

Aerospace & Transportation Project

Receipt of Order for Electrification System Works for High-Speed Rail Project in India

Overview of Project

- Receipt of order, together with major Indian general contractor and comprehensive engineering company Larsen & Toubro Limited, for electrification system works on Mumbai-Ahmedabad High Speed Rail project being undertaken by India's National High Speed Rail; **project seen as opportunity to contribute to transportation infrastructure and economic development in India and to heighten Sojitz's presence in this market**



- India **plagued by chronic traffic congestion and serious air pollution** due to population and economic growth
- → **Solution in form of development of high-speed rail system** based on Japan's high-speed rail system through partnership between Japanese and Indian governments

Receipt of order for joint construction of Sabarmati Depot, the sole general depot in the region, in 2022

2023 Tasks across entirety of Mumbai-Ahmedabad line segment

- **Construction of 14 substations**
- **Introduction of system for powering train lines, overhead equipment, station buildings, and central command centers**

Note: Construction scheduled to start in FY2023

Contribution to resolution of social issues in India, a key focus area under MTP2023, through social infrastructure development

Company	Larsen & Toubro Limited
Location	Mumbai, Maharashtra, India
Main Business	Construction, IT development, and energy-related engineering, etc.
Company	National High Speed Rail Corporation Limited
Location	New Delhi, Delhi, India
Main Business	Financing, construction, maintenance, and management of Mumbai-Ahmedabad High Speed Rail Corridor

Infrastructure & Healthcare

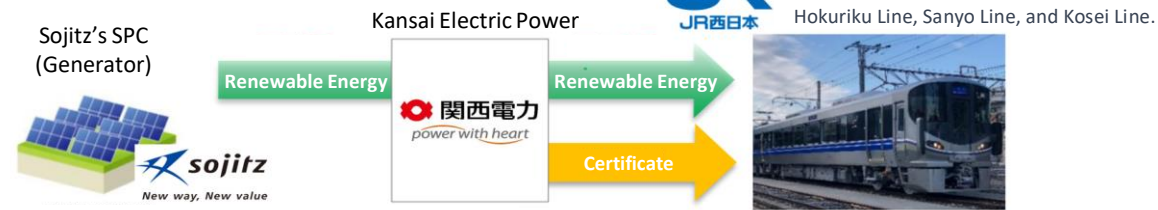
Sojitz, Kansai Electric Power, and JR west Japan have reached basic agreement for a Japan's largest renewable energy corporate PPA Projects

Overview of Corporate PPA Project

- Supply of electricity to power major JR West train lines through KEPCO by utilizing the environmental value and renewable energy of solar power generation facilities developed, owned, and operated by Sojitz

Japan's Largest Corporate PPA Project

Provision of renewable energy together with environmental value



Solar power facility exclusively for JR West Japan

* Corporate PPA : A direct power purchase agreement concluded between a power generator and business (consumer) for the supply and procurement of generated power and environmental value (certificate).

Decarbonization Initiatives Under Sustainability Challenge

- Leveraging of prior renewable energy development and operation experience to develop new renewable energy generation facilities in Japan
- Supply of renewable energy and environmental value through corporate PPA project while developing and expanding EV infrastructure, storage battery, and other business models for providing diverse decarbonization solutions

Sojitz Group's Track Record and Insight

Development and operation of renewable energy generation facilities around the world with total generation capacity of 2,000 MW

Contribution to decarbonization of society through wide-ranging coordination between users seeking renewable energy and environmental value and investors looking to acquire renewable energy assets

Infrastructure & Healthcare

Industrial Park Development and Decarbonization Solutions in Southeast Asia

Commencement of Decarbonization Solutions Business and MoU with Sinar Mas Group

Establishment of PT Surya Nippon Nusantara as joint venture with PT ENERGI MITRA INVESTAMA (largest rooftop solar power developer company in Indonesia) and conclusion of MoU with the Sinar Mas Group (one of the largest conglomerates in Indonesia) pertaining to decarbonization initiatives in Deltamas City and GIIC industrial park*
 Provision of industrial and commercial rooftop solar power generation and other decarbonization solutions

Growing Decarbonization Awareness in Indonesia

- Government target of achieving effectively zero CO₂ emissions (carbon neutrality) by 2060
- Dependence on coal for more than 60% of electricity creating pressing need to promote decarbonization by introducing renewable energy

Overview of Project

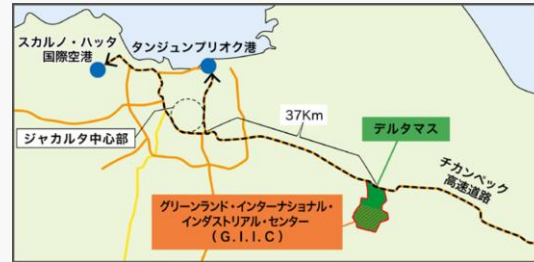
- Business targeting industrial and commercial customers in Indonesia with focus on businesses operating in industrial park in Deltamas City
- Contracts already concluded with AEON Mall and numerous other customers, some systems completed and operational, and plans to install facilities with total capacity of 100 MWh by 2030

Partner
 Sinar Mas Group, one of
 Indonesia's largest
 conglomerates

Contributions to decarbonization initiatives and to the development of clean energy industries in Indonesia through storage batteries, EV-related businesses, energy-saving solutions, and hydrogen, ammonia, bio fuels, and other zero-emissions fuel supply services



Aeon shopping mall BSD CITY



Location of large GIIC industrial park that is target of project

*Comprehensive urban and industrial park development project encompassing a land development area of around 3,200 hectares including GIIC industrial park spanning approximately 2,200 hectares as well as residential areas, commercial facilities, hospitals, schools, and government institutions

Sojitz and GLT to Develop New Industrial Park (Long Duc 3) in Dong Nai Province, Vietnam

Conclusion of MoU with Vietnamese real estate developer Long Thanh Golf Investment and Trading Joint Stock Company for the joint development of Long Duc 3 Industrial Park to be located in Dong Nai Province of Southern Vietnam

Rising Needs of Manufacturers Expanding into Vietnam

- Competitive workforce and government-spearheaded investment incentives and large-scale infrastructure development projects
- Growing internal demand in Vietnam coupled with benefits of supply chain approach involving relocating factories from China to this country

Competitive Advantages of Long Duc 3 Industrial Park

Prime Location

- High concentration of manufacturers in Dong Nai Province due to swift efforts to attract such companies
- Convenient access to central Ho Chi Minh and ease of logistics using major ports in southern areas

Sojitz's Functions and Experience

- More than 20 years of industrial park development, sales, and operation experience in Southeast Asia
- Aid for decarbonization through rooftop solar power generation equipment, etc.

Contributions to economic development and social issue resolution in Vietnam while catering to customer needs via design and development approach for creating carbon neutral platforms



Map of LD3 Industrial Park



Image of Industrial Park

Retail & Consumer Service

Sojitz Acquires Full Ownership of Vietnam’s Largest Commercial Food Wholesaler

Acquired full ownership of DaiTanViet Joint Stock Company (“NEW VIET DAIRY”), which is Vietnam’s largest wholesaler of commercial food

Target of becoming leading comprehensive food product wholesaler, catering to the food product industry as well as to retailers, mid-range and high-end hotels, and restaurants, in Vietnam, an important market for Sojitz recently witnessing rising demand as consumer purchasing power increases due to economic growth

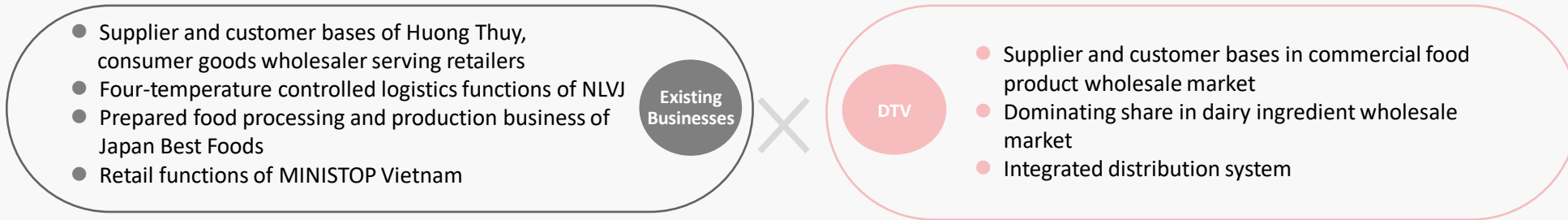
DTV’s Strength


<p><u>Major wholesaler serving hotels, restaurants, and cafes</u></p> <p>Approx. 100 suppliers worldwide providing some 2,000 items and customer base of around 6,000 mid-range and high-end hotels and restaurants</p>	<p><u>No. 1 share in dairy ingredient market</u></p> <p>Import of dairy ingredients from Fonterra, New Zealand’s largest dairy manufacturer, to be supplied to Vietnamese dairy product manufacturers</p>	<p><u>Only AEO-certified food product importer in Vietnam</u></p> <p>Ability to swiftly complete customs procedures due to effective security management and compliance systems</p>	<p><u>Operation and logistics systems supporting dairy ingredient wholesalers and wholesalers serving hotels, restaurants, and cafes</u></p> <p>Directly owned four-temperature controlled storage and processing facilities and delivery trucks and motorcycles</p>
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Integrated Distribution Systems Spanning from Import to Sale to End Users

Goal of Becoming Leading Comprehensive Food Product Wholesaler While Developing Sojitz’s Existing Businesses in Vietnam

- Formation of comprehensive food product wholesale network encompassing everything from privately owned retailers and mass retailers to mid-range and high-end hotels and restaurants and expansion of sales channels utilizing customer bases of Sojitz and DTV
- **Sojitz will continue to pursue synergy with Sojitz Group businesses to strengthen its value chains in Vietnam**



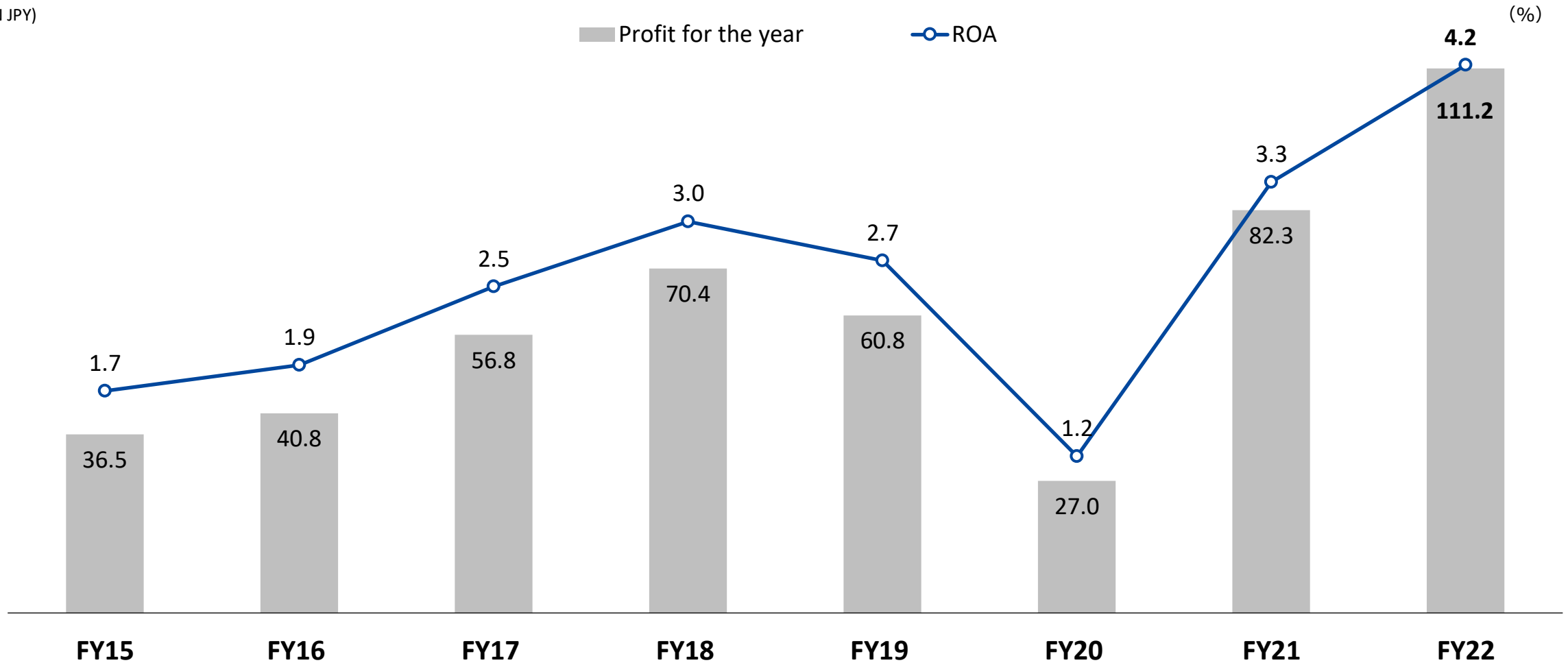
 <p>NEW VIET DAIRY www.newviet.net INGREDIENTS * FOODSERVICE * RETAIL * ONLINE STORE</p>	<table border="1"> <tr> <td>Company</td> <td>DaiTanViet Stock Company</td> </tr> <tr> <td>Location</td> <td>Vietnam, Ho chi Minh</td> </tr> <tr> <td>Main Business</td> <td>Dairy ingredients and commercial food wholesale business under NEW VIET DAIRY brand</td> </tr> </table>	Company	DaiTanViet Stock Company	Location	Vietnam, Ho chi Minh	Main Business	Dairy ingredients and commercial food wholesale business under NEW VIET DAIRY brand
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Summary of Financial Results

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
(BN JPY)										
Net sales (JGAAP)	4,046.6	4,105.3	4,006.6	3,745.5	4,209.1	—	—	—	—	—
Revenue	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8
Gross profit	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6
Operating profit	23.7	33.6	29.2	51.6	59.8	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	31.0	28.6	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3
Profit before tax	44.0	52.6	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0
Profit for the year attributable to owners of the Company	27.3	33.1	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2
Core earnings	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1
ROA	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%
ROE	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%

(BN JPY)



Medium-term Management Plan2017
Challenge for Growth

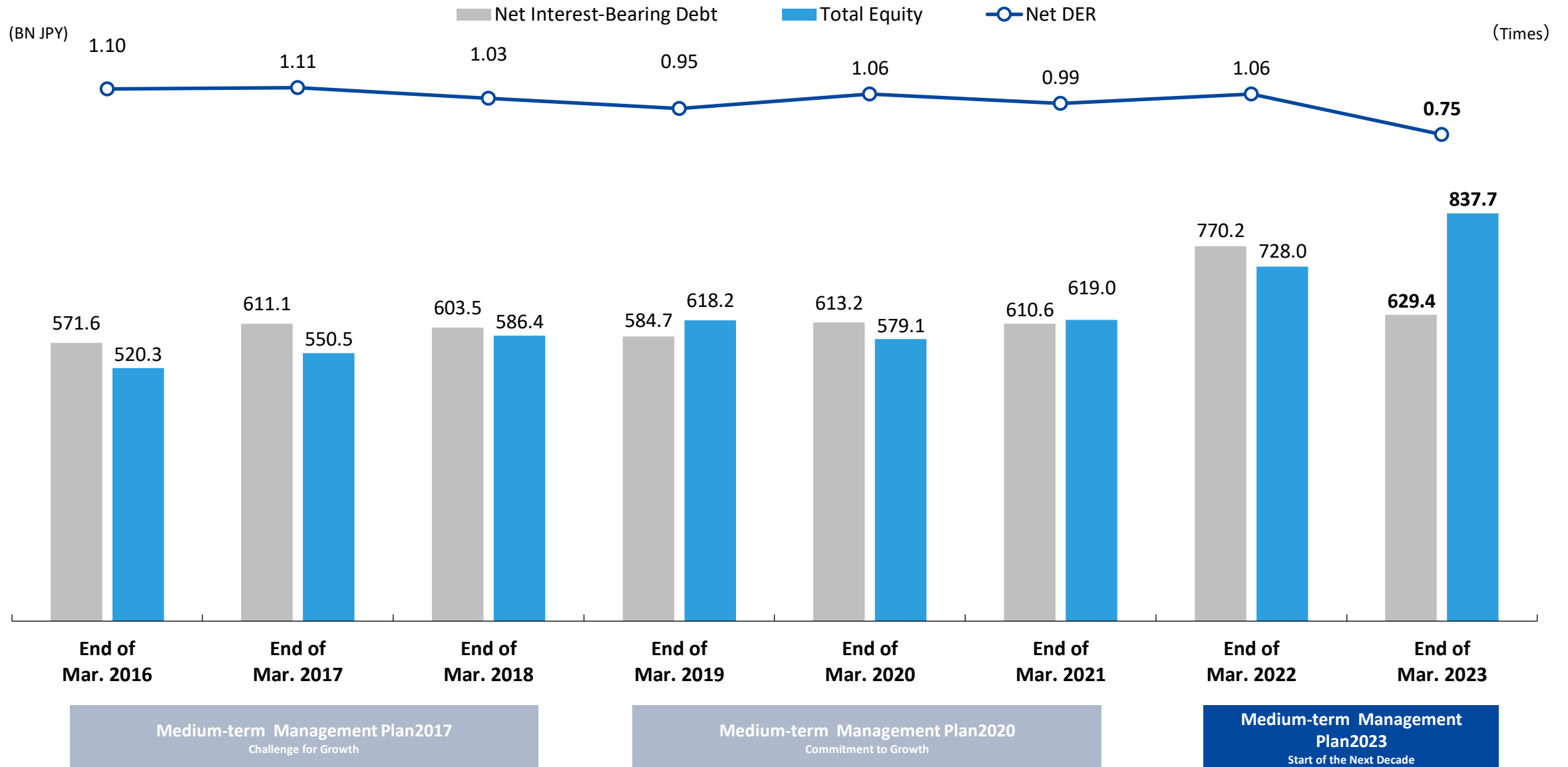
Medium-term Management Plan2020
Commitment to Growth

Medium-term Management Plan2023
Start of the Next Decade

Balance Sheets Summary

(BN JPY)	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
Current assets	1,321.8	1,323.5	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5
Cash and cash equivalents	420.7	403.7	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3
Time deposits	4.4	5.5	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0
Trade and other receivables	524.8	559.3	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9
Inventories	302.0	270.3	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0
Other current assets	69.9	84.7	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3
Non-current assets	898.4	973.9	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3
Property, plant and equipment	213.9	217.9	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4
Lease assets (Right-of-use assets)	-	-	-	-	-	-	74.1	72.8	69.7	65.6
Goodwill	46.3	50.2	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7
Intangible assets	61.0	53.9	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8
Investment property	25.3	19.5	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1
Investments accounted for using the equity method	470.4	568.9	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7
Other non-current assets	81.5	63.5	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0
Total assets	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8
Current liabilities	811.8	780.7	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8
Trade and other payables	514.6	490.9	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3
Lease liabilities	-	-	-	-	-	-	15.3	16.8	17.4	17.3
Bonds and borrowings	227.2	208.4	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8
Other current liabilities	70.0	81.4	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4
Non-current liabilities	915.4	926.1	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4
Lease liabilities	-	-	-	-	-	-	63.7	60.5	57.8	54.1
Bonds and borrowings	838.1	830.4	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9
Retirement benefit liabilities	16.9	17.9	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7
Other non-current liabilities	60.4	77.8	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7
Total liabilities	1,727.2	1,706.8	1,507.0	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.5	146.5	146.5	146.6	146.8	146.8	147.0	147.6
Treasury stock	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)
Other components of equity	119.6	194.6	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7
Retained earnings	33.6	49.7	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2
Total equity attributable to owners of the Company	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7
Non-controlling interests	33.1	39.7	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9
Total equity	493.0	590.6	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6
Total liabilities and equity	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8

Balance Sheets Summary



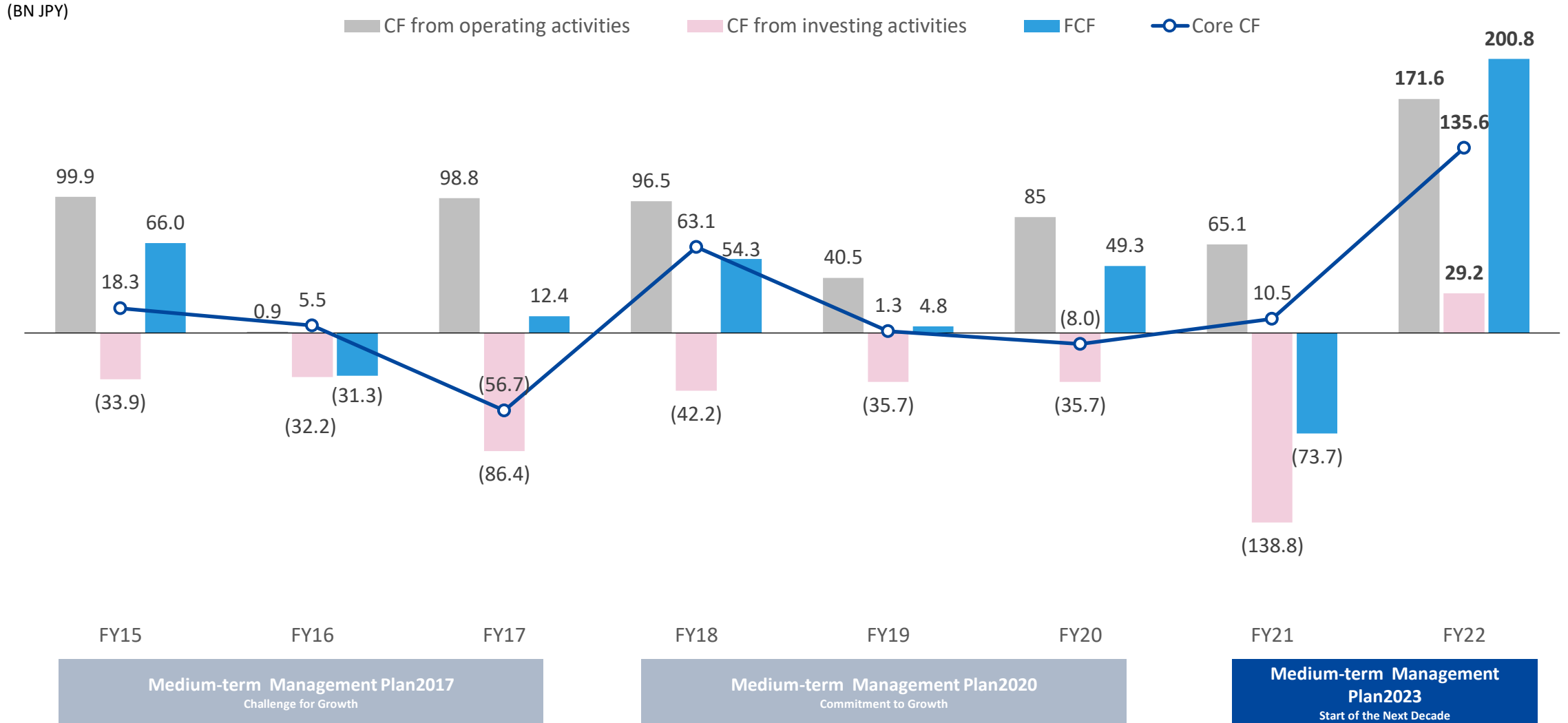
Financial Summary

	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
(BN JPY)										
Total assets	2,220.2	2,297.4	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8
Total equity	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7
Equity ratio	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%
Net interest-bearing debt	640.2	629.6	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4
Net DER (Times)	1.39	1.14	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75
Risk assets (vs. Total equity, times)	350.0 0.8	320.0 0.6	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6
Current ratio	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%
Long-term debt ratio	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%

Cash Flow Summary

	End of Mar. 2014	End of Mar. 2015	End of Mar. 2016	End of Mar. 2017	End of Mar. 2018	End of Mar. 2019	End of Mar. 2020	End of Mar. 2021	End of Mar. 2022	End of Mar. 2023
(BN JPY)										
Core CF	—	—	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6
Free CF	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8
Core operating CF	—	—	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2
Cash flow from operating activities	47.0	39.1	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6
Cash flow from investment activities	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2
Cash flow from financing activities	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)
Investments	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0

Cash Flow Summary





New way, New value