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

February 2, 2024

Sojitz Corporation

Speaker: Makoto Shibuya, CFO

I would like to provide an explanation on financial results for Q3 of the fiscal year ending March 31, 2024, and forecast for the full year.

Please see page 5.

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.

Index

1. Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2024 [IFRS]
2. Segment Information
3. Topics
   - Outline of Medium-Term Management Plan 2026, Shareholder Returns
4. Summary of Financial Results

INDEX | 1

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

FY23 Q1-3 Summary

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- 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 Achieved against revised forecast 75%	(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 Stock price ¥2,513 as of Dec. 30, 2022	0.79 Stock price ¥3,185 as of Dec. 29, 2023	+0.11	KPI 1.0 or above	KPI 1.0 or above

	FY23 Forecast (Oct. 31, 2023)	FY23 Revised Forecast (Feb. 2, 2024)
ROE	10.9%	11.4%
ROA	3.5%	3.7%
Dividends	¥130	¥135 Interim ¥65 / Year-end ¥70

Profit for the period attributable to owners of the Company for Q1-3 was ￥75.2 billion.

Although profit were down about 30% from the same period of the previous year, progress toward the full-year forecast of ￥95.0 billion announced at the beginning of the fiscal year is on track, and we have now revised our full-year forecast upward from ￥95.0 billion to ￥100.0 billion. Progress toward the revised forecast is 75%.

The YoY decline in profit was mainly due to the impact of lower coal prices and a slowdown in demand of chemical products.

In assessing the outlook for Q1-3 and full year, the uncertainty caused by heightened geopolitical risks is slowing, with persistent inflation in developed countries, continued monetary tightening by central banks in various countries, and slow improvement in the Chinese economy.
Despite this business environment, we assess that we are generally progressing as expected, although there are some positive and negative factors in our segments.
We can also see an increase in gross profit due to the accumulation of business and assets from new investments, and preparations are underway to expand the scale of earnings.

In light of the progress made through Q1 to Q3, the current market conditions for coal and other materials, and the level of exchange rates, we have revised our full-year forecast upward by ￥5.0 billion to ￥100.0 billion.

In conjunction with the revision of the full-year forecast, the annual dividend forecast was also revised upward from 130 yen to 135 yen per share.
The consolidated dividend payout ratio would be 30% if profit were to reach the revised full-year forecast of ￥100.0 billion.

Cash flow and various management indicators are also progressing in order.

The PBR of Sojitz at the end of December, 2023 was 0.79 times, and 0.86 times at the end of January, 2024. Although we have not yet reached our target PBR of over 1 times as stated in the Medium-Term Management Plan 2023, we will continue to move forward with the goal of achieving it as a passing point so that we can show our stakeholders how Sojitz is moving toward further growth.

INDEX | 1

Summary of Profit or Loss

(BN JPY)	FY22 Q1-3	FY23 Q1-3	H1	Q3	Difference	Main Factors	FY23 Initial Forecast	FY23 Revised Forecast (Feb. 2, 2024)	Achieved
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)

Gross profit declined ￥21.1 billion YoY to ￥242.3 billion.
The main reason for the decrease in gross profit was lower coal prices in Metals, Mineral Resources & Recycling Division.
On the other hand, in Retail & Consumer Service Division and Automotive Division, there was an increase in profit mainly due to the consolidation of new operating companies.

Selling, general and administrative expenses increased by ￥13.8 billion YoY.
About 40% of this increase was due to changes in consolidated subsidiaries, and about 20% was the result of the yen's depreciation.

Financial income/costs increased YoY due to the impact of higher interest rates in US dollar.

Share of profit of investments accounted for using the equity method was ￥29.2 billion, a decrease of 7.9 billion YoY.
The main factors were lower earnings at a steel trading company due to lower steel market conditions in the Americas YoY, and the impact of the replacement of infrastructure-related assets.

Profit for the period attributable to owners of the Company was ￥75.2 billion as a result of these factors.

INDEX | 1

Summary of Balance Sheet – 1.

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(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

As you can see on this page, total assets increased by about ￥130.0 billion YoY, of which just under ￥100.0 billion was due to the impact of the yen's depreciation on foreign currency translation of overseas affiliates.
Other movements included increases in inventories, goodwill, and investments related to the consolidation of new subsidiaries, as well as aircraft-related recoveries.

Total liabilities also increased by about ￥80.0 billion, but the trend of increase and decrease is similar to that on the asset side, with the effect foreign exchange effected increasing by about ￥50.0 billion.
Other factors contributing to the increase in trade and other payables included the fact that the end of the fiscal year fell on a holiday.

Shareholders' equity increased approximately ￥60.0 billion to ￥897.3 billion as a result of the accumulation of profit and an increase in foreign currency translation adjustments, despite the payment of dividends and the share repurchase.

Summary of Balance Sheet – 2.

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(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		

Please refer to this page for the main management indicators and the forecast for the end of the fiscal year ending March 31, 2024.

Summary of Cash Flow

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(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

Cash flow provided by operating activities amounted to ￥86.2 billion, steadily building up, while cash flow provided by investing activities amounted to ￥25.5 billion, due to collections from aircraft-related transactions and sales of infrastructure assets and cross-shareholdings, despite expenditures for new investments.
Free cash flow provided a substantial ￥111.7 billion revenue.

INDEX | 1

Summary of Gross Profit by Segment

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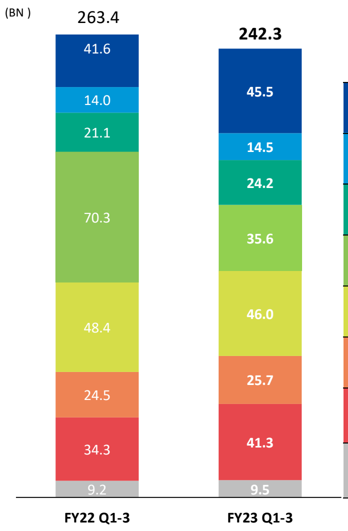

(BN JPY)

	FY22 Q1-3	FY23 Q1-3	Difference	FY23 Forecast (Oct. 31, 2023)	FY23 Revised Forecast (Feb. 2, 2024)	Achieved vs. Revised Forecast
Automotive	41.6	**45.5**	+3.9	**57.0**	**57.0**	**80%**
Aerospace & Transportaion Project	14.0	**14.5**	+0.5	**20.0**	**22.0**	**66%**
Infrastructure & Healthcare	21.1	**24.2**	+3.1	**30.0**	**30.0**	**81%**
Metals, Mineral Resources & Recycling	70.3	**35.6**	(34.7)	**46.0**	**51.0**	**70%**
Chemicals	48.4	**46.0**	(2.4)	**56.0**	**59.0**	**78%**
Consumer Industry & Agriculture Business	24.5	**25.7**	+1.2	**33.0**	**33.0**	**78%**
Retail & Consumer Service	34.3	**41.3**	+7.0	**63.0**	**63.0**	**66%**
Others	9.2	**9.5**	+0.3	**15.0**	**15.0**	**63%**
Total	263.4	**242.3**	(21.1)	**320.0**	**330.0**	**73%**

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

Gross profit was higher in segments other than Metals, Mineral Resources & Recycling and Chemicals.
In Automotive, Infrastructure & Healthcare, and Retail & Consumer Service, the size of revenues is increasing due to the consolidation of new investments.

INDEX | 1

Summary of Profit by Segment

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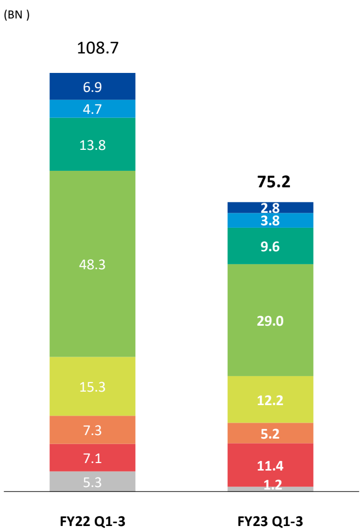

(BN JPY)	FY22 Q1-3	FY23 Q1-3	Difference	Main Factors
Automotive	6.9	**2.8**	(4.1)	Decreased due to withdrawal from distributorship businesses in Thailand and lower performance in automobile sales businesses in the Philippines
Aerospace & Transportaion Project	4.7	**3.8**	(0.9)	Decreased due to lower aircraft-related transactions
Infrastructure & Healthcare	13.8	**9.6**	(4.2)	Decreased due to absence of gain on partial sale of equity in telecommunications tower operating business in the previous year
Metals, Mineral Resources & Recycling	48.3	**29.0**	(19.3)	Decreased due to deterioration of market conditions and rising costs in coal business
Chemicals	15.3	**12.2**	(3.1)	Decreased due to slowdown in demand of chemical products including plastic resins and one-time losses recorded in H1
Consumer Industry & Agriculture Business	7.3	**5.2**	(2.1)	Decreased due to decreases in sales prices of building material business and fertilizer business in the Philippines
Retail & Consumer Service	7.1	**11.4**	+4.3	Increased due to recovery in domestic retail business and sales of a shopping mall in addition to negative goodwill recorded in association with a new investment
Others	5.3	**1.2**	(4.1)	
Total	108.7	**75.2**	(33.5)	

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

In the YoY comparison, the decline in profit in Metals, Mineral Resources & Recycling was largely due to the impact of the decline in market prices in the coal business.
However, as noted in the materials, there was also a decrease in profit in Automotive due to the withdrawal from the distributor business in Thailand and the early sale of high-priced inventory in the automobile sales business in the Philippines.
In Infrastructure & Healthcare, profit decreased due to the absence of asset sales in the same period of the previous year;
in Chemicals, profit decreased due to the recording of a one-time loss in H1 due to slowdown demand and concerns about recovery;
and in Consumer Industry & Agriculture Business, profit decreased in reaction to strong performance in the previous period in building materials-related and fertilizer operations in the Philippines.

On the other hand, in Retail & Consumer Service, profit increase due to the recovery of the domestic retail business, as well as the sale of a shopping mall and negative goodwill from new investments.

INDEX | 1

FY23 Forecast Profit for the Year by Segment

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(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%	

In line with the upward revision of the company-wide forecast to ￥100.0 billion, revisions have also been made for each segment based on the business environment and progress made up to Q3.

We will focus on the segments to which we have made modifications.

First of all, Automotive.
As is true of the dealership business in general, the semiconductor shortage has been resolved and the supply of new vehicles has improved, which has had a negative impact on profit margins for both new and used cars, as well as on the selling price and sales volume of used cars. Rising interest rates have also had a negative impact on sales volume and other factors.
Other negative impacts in the automobile sales business in the Philippines were sluggish sales due to the exchange rate decline caused by the appreciation of the peso against the US dollar, and price declines due to intensified market competition.
The forecast has been revised downward due to a drastic reform through early sales of high-priced inventories beginning in H2 of this fiscal year.
In order to avoid dragging the slump into the next fiscal year and beyond, we are proceeding with the process in the current fiscal year.

In Metals, Mineral Resources & Recycling, we revised our forecast upward, factoring in the recent firmness of the coal market.

Chemicals was revised downward in Q2 to reflect the one-time loss in Q1 and the impact of the revision of the material procurement agreements for the methanol business in Indonesia but was revised upward by ￥1.0 billion based on progress up to Q3.
Although the business environment surrounding the chemical industry remains challenging, the factors behind the review are the accumulation of earnings improvements to individual businesses and a firmer-than-expected market for methanol.

The Aerospace & Transportation Project has been revised upward based on recent steady progress.

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 Aggregate Results (FY18 - FY20)	MTP2023 3-Year Aggregate Forecast (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 Returens	(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%

New investments are expected to total ￥450.0 billion in the Medium-Term Management Plan 2023.
This is expected to be about ￥50.0 billion less than the plan at the beginning of this fiscal year, mainly because some of the expected projects have been pushed back to the next fiscal year or later.

We expect to be significantly positive in terms of core cash flow over the six-year cumulative period starting from Medium-Term Management Plan 2020.
Under disciplined cash management, we are steadily building up new investments for future growth, mainly in focused areas, which are the pillars of the growth strategy of Medium-Term Management Plan 2023.

Investments and Asset Replacement

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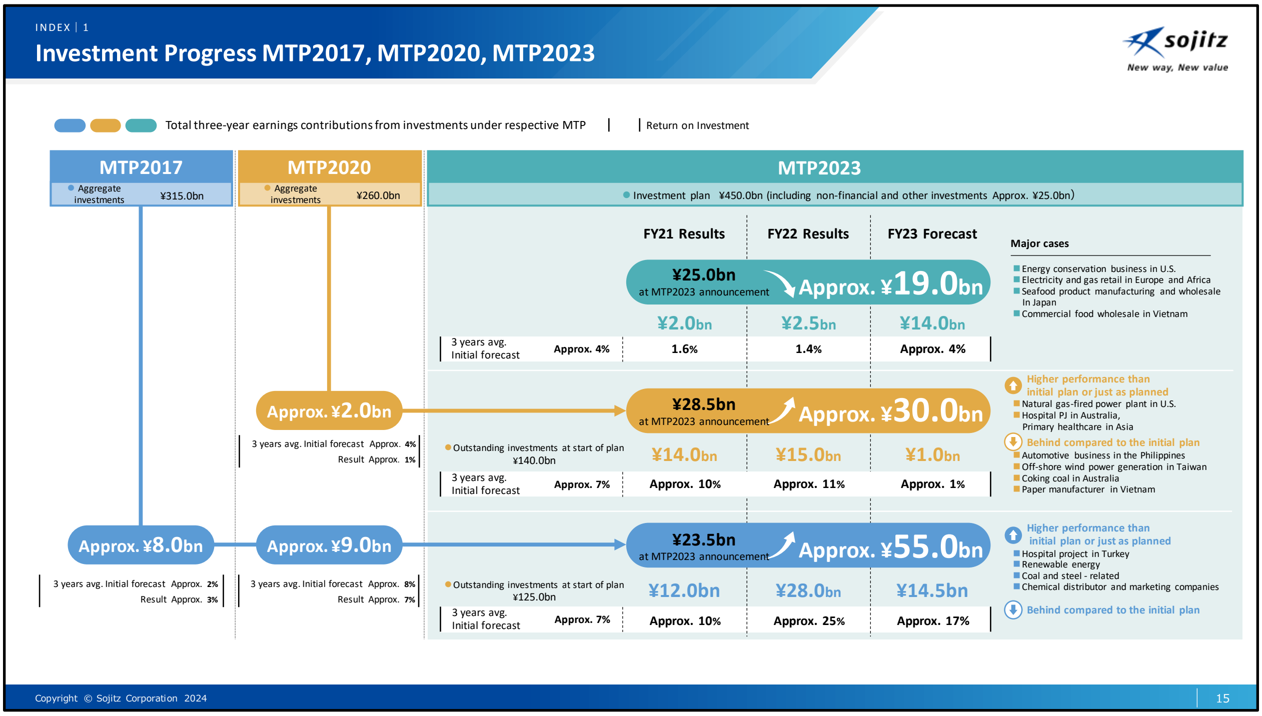
FY23 Q1-3	¥157.0bn	FY23 Investment Plan	Approx. ¥210.0bn
Major Cases	Infrastructure & Healthcare ¥60.0bn	● Energy conservation business in Australia and U.S. ● LNG business in Australia ● Off-shore wind power generation in Taiwan etc.	
	Growth market × Market-oriented initiative ¥69.5bn	● Commercial 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	● Non-financial investment ● Innovation investment ● Others	
Total Asset Replacement	¥71.5bn	FY23 Forecast	Approx. ¥100.0bn
Major Cases	● Domestic real estate ● Domestic shopping mall	● 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

Please refer to this page for the status of new investments and asset replacements up to Q3 of this fiscal year.



Returns from the previous two medium-term management plans have steadily contributed to earnings, although they have varied from year to year due to the timing of monetization.

Returns from investments in Medium-Term Management Plan 2023 are still not satisfactory, but the three-year average ROI is expected to be approximately 3%.
Although this is slightly below the 4% level planned at the time the Medium-Term Management Plan 2023 was formulated, due in part to the larger amount of investment in the final year of the plan, we have been able to build up a solid base of business and investment for future growth.

INDEX | 1

Shareholder Returns Policy

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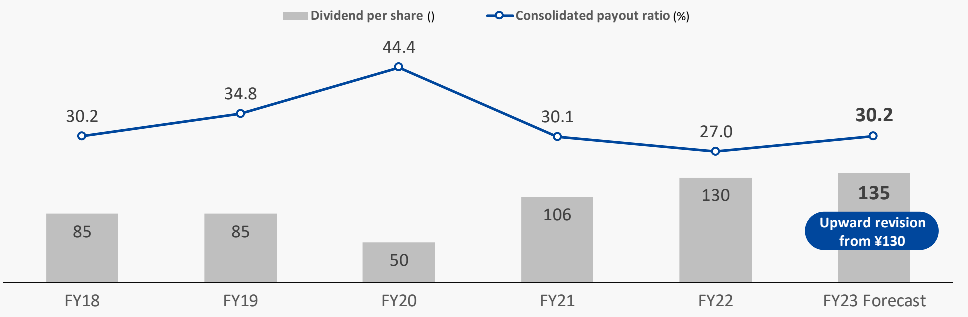
- We recognized that paying stable and continuous dividends while enhancing shareholder value through the accumulation and effective use of retained earnings
- Following basic policy of targeting a consolidated ratio of approx. 30%, upward revision to forecast for FY23 dividends per share to ¥135 increased 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



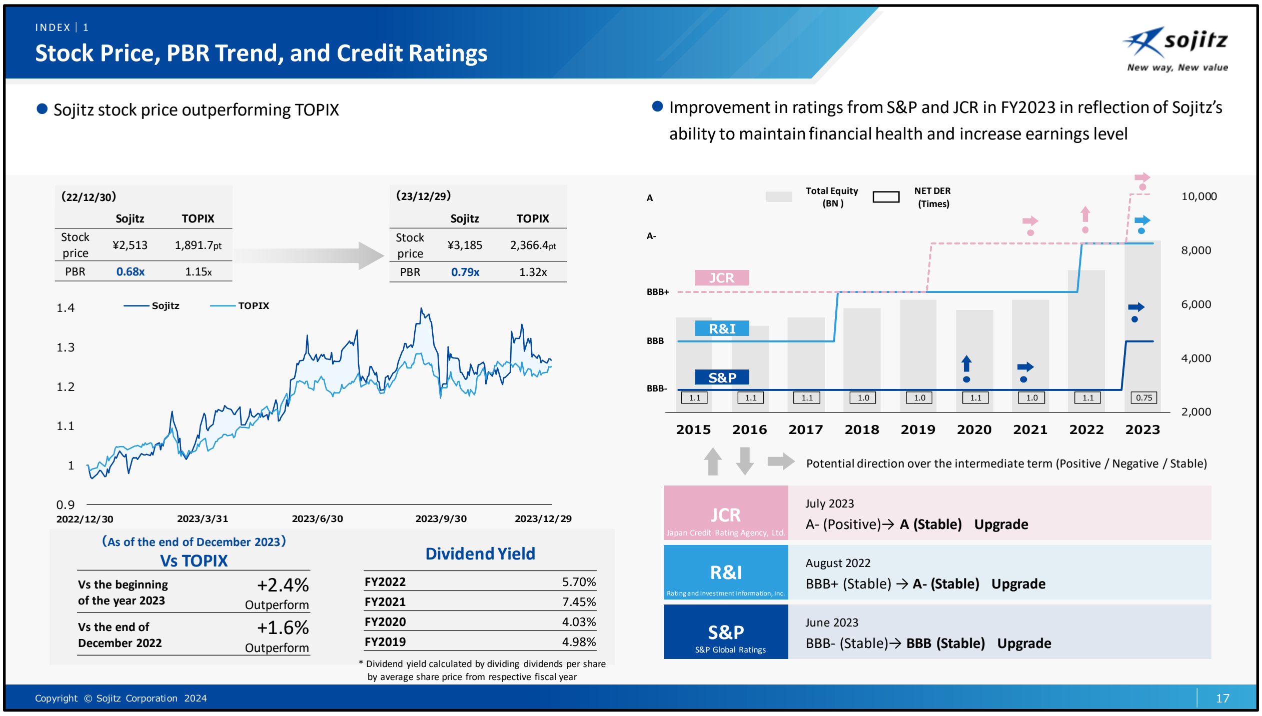
(BN JPY)	Medium-term Management Plan 2020 Commitment to Growth			Medium-term Management Plan 2023 Start of the Next Decade		
Profit for the year	70.4	60.8	27.0	82.3	111.2	100.0
Total amount of share repurchase	0.0	10.1	5.0	15.0	0.0	30.0

* 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

For the fiscal year ending March 31, 2024, Sojitz’s policy is to pay a consolidated payout ratio of approximately 30%, with a minimum dividend of 130 yen per share.

Based on this policy, we have revised our annual dividend forecast upward from 130 yen per share to 135 per yen share with a consolidated payout ratio of 30.2%, following the upward revision of the full year forecast for this fiscal year.

In H1 of this fiscal year, we repurchased ¥30.0 billion, approximately 9.79 million shares of treasury stock, and also conducted cancellation of approximately 25.3 million shares of treasury stock.



From page 17 onward,
page 17 shows changes in stock price, PBR trend, and credit ratings;
page 18 shows market performance and assumptions for Q4 for commodity prices, foreign exchange, and interest rate;
page 19 shows changes in business portfolio by resource and non-resource businesses;
page 21 onward provides detailed segment information;
page 36 provides supplementary information on shareholder returns in the next medium-term management plan announced at the end of November 2023;
page 37 and later pages provide additional information on our recent topics, and page 42 and later pages provide supplementary data.

Finally, to reiterate, we have revised our forecast upward to ¥100.0 billion.
We have announced our guidance for the next medium-term management plan at the end of November 2023 and have set ¥100.0 billion as the launch pad for the next medium-term management plan and aim to achieve an average profit level of over ¥120.0 billion for the three-year period.
Although market conditions, foreign exchange rates, and other factors may affect our performance from time to time, we hope to demonstrate that we are a company capable of generating profit surpassing ¥100.0 billion in the final year of Medium-Term Management Plan 2023.
With only about two months remaining in the current fiscal year, we will work hard to achieve a PBR of over 1 times and to raise expectations and confidence in the next medium-term management plan.

Commodity Prices, Foreign Exchange, and Interest Rate

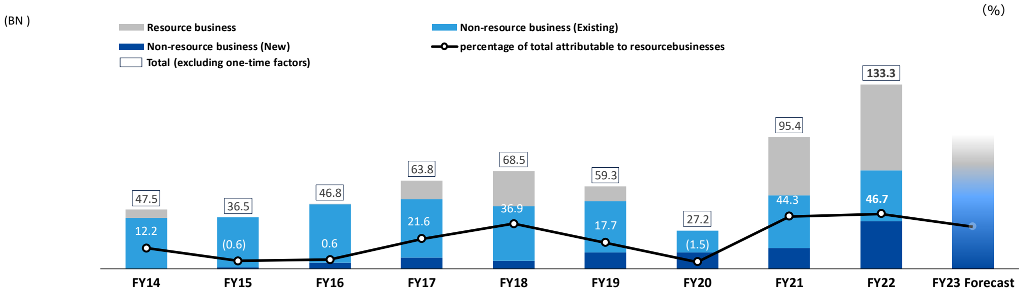
sojitz
New way, New value

	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)