



Results for Fiscal Year 2022

2023.5.12

Cosmo Energy Holdings Co., Ltd.

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Highlights of FY2022 Results and FY2023 Forecast

Highlights of FY2022 Results and FY2023 Forecast

FY2022 Results

- Ordinary profit excluding the impact of inventory valuation decreased ¥17.9 billion year on year to ¥142.9 billion, and due to an inventory impact of ¥21.6 billion, ordinary profit declined ¥68.6 billion year on year, to ¥164.5 billion. Profit attributable to owners of parent fell ¥71.0 billion year on year to ¥67.9 billion.

FY2023 Forecast

- Ordinary profit excluding the impact of inventory valuation is expected ¥125.0 billion and profit attributable to owners of parent is expected to be ¥55.0 billion (profit attributable to owners of parent excluding the impact of inventory valuation is expected to be ¥55.0 billion).
- ROE is expected to be 10%, the same as the target of the 7th Medium-term Management Plan.
- As announced on May 11, we plan to purchase a 20% equity interest from CEPSA, a co-investor in Cosmo Abu Dhabi Energy Exploration & Production.

| | | | | | (billion yen) | |
|----|-------------------------------------------------------------------------------------|--------|--------|--------|-----------------|--------|
| | | FY2022 | FY2021 | Change | FY2023 Forecast | Change |
| 1 | Ordinary profit | 164.5 | 233.1 | -68.6 | 125.0 | -39.5 |
| 2 | (Impact of inventory valuation) | 21.6 | 72.3 | -50.7 | 0.0 | -21.6 |
| 3 | Ordinary profit excluding the impact of inventory valuation | 142.9 | 160.8 | -17.9 | 125.0 | -17.9 |
| 4 | Profit attributable to owners of parent | 67.9 | 138.9 | -71.0 | 55.0 | -12.9 |
| 5 | Profit attributable to owners of parent excluding the impact of inventory valuation | 52.8 | 88.3 | -35.5 | 55.0 | 2.2 |
| 6 | Dubai crude oil price (USD/B) (Apr.-Mar.) | 93 | 78 | 15 | 85 | -8 |
| 7 | JPY/USD exchange rate (yen/USD) (Apr.-Mar.) | 135 | 112 | 23 | 130 | -5 |
| | | FY2022 | FY2021 | Change | FY2023 Forecast | Change |
| 8 | Net worth | 527.9 | 456.2 | 71.7 | 567.1 | 39.2 |
| 9 | Net worth ratio | 24.9% | 23.5% | 1.4% | 25.9% | 1.0% |
| 10 | Net Debt to Equity Ratio (times) | 1.10 | 1.10 | 0.00 | 0.89 | -0.21 |
| 11 | ROE | 13.8% | 35.6% | -21.8% | 10.0% | -3.8% |
| 12 | ROE (excluding the impact of inventory valuation) | 10.7% | 22.6% | -11.9% | 10.0% | -0.7% |
| 13 | ROIC(excluding the impact of inventory valuation) | 6.1% | 9.5% | -3.3% | 5.6% | -0.5% |

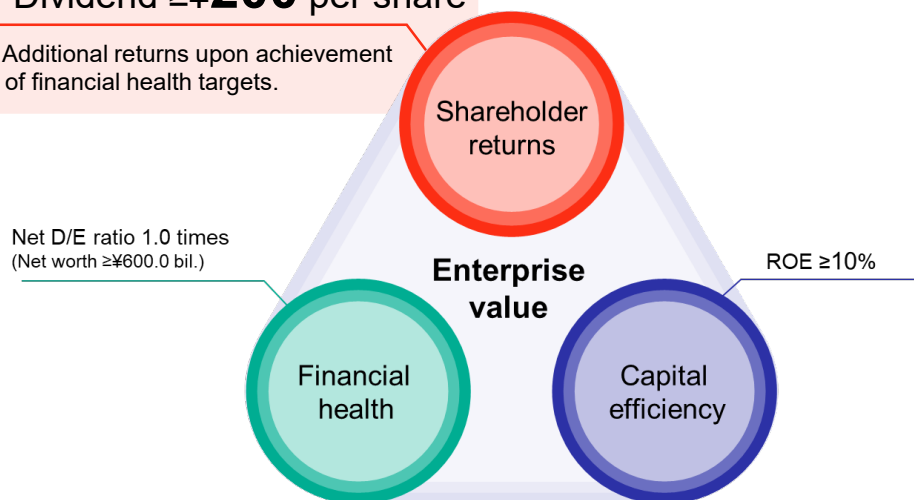
Shareholder Return Policy for FY2023

Shareholder Return Policy for FY2023

- Implement shareholder returns in FY2023 in accordance with the return policy under the 7th Medium-term Management Plan
- The dividend for FY2022 is planned to be ¥150 per share, and for FY2023 is planned to be ¥200 per share (interim dividend ¥100 and year-end dividend ¥100).
- To achieve a cumulative three-year total payout ratio of at least 60%, we will consider additional returns as appropriate, after confirming progress in performance, capital efficiency, financial health, and other factors.

- Total payout ratio $\geq 60\%$ *
- Dividend $\geq \text{¥}200$ per share

* Additional returns upon achievement of financial health targets.



Management Goals

| | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Total payout ratio <small>(excl. impact of inventory valuation)</small> | $\geq 60\%$ <small>(three-year cumulative)</small> |
| Dividend | $\geq \text{¥}200$ per share |
| Net D/E ratio | 1.0 times <small>(Net worth $\geq \text{¥}600.0$ bil.)</small> |
| ROE | $\geq 10\%$ |

Expand New Fields to Drive Growth

Progress in Renewable Energy Business

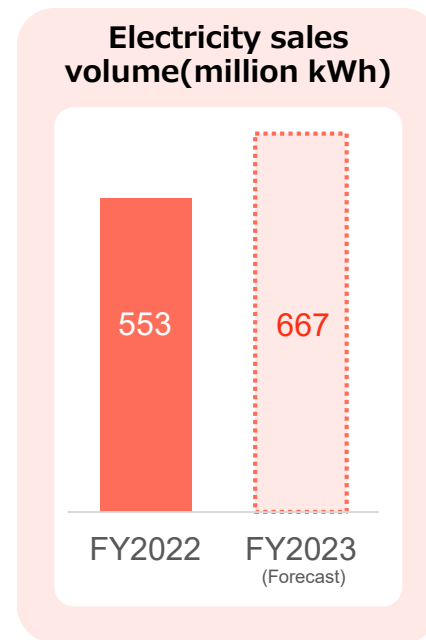
- Regarding onshore wind power generation, the Kamiyuchi site (Hokkaido) and the Oita site (Oita Prefecture) came into operation in April 2023.
- During the 7th Medium-term Management Plan period, commencement of operation are expected in Enshu site (Shizuoka Prefecture) and Abukuma-minami 1st site etc. (Fukushima Prefecture).

| | Status | Project | Facility capacity |
|-----------------------------------------------------|---------------------------|--------------------------------|-------------------|
| Onshore | In operation | Kamiyuchi (Hokkaido) | Approx. 49MW |
| | In operation | Oita (Oita) | Approx. 14MW |
| | In operation | Onshore site | 234MW |
| | Total in operation | | 297MW |
| | Being developed | Enshu (Shizuoka) | Approx. 6MW |
| | Being developed | Abukuma-minami 1st (Fukushima) | Approx. 35MW *1 |
| | Being developed | Shin-Mutsu-Ogawara (Aomori) | Approx. 33MW |
| | Being developed | Shin-Iwaya (Aomori) | Approx. 27MW |
| | Being developed | Abukuma-minami 2nd (Fukushima) | Approx. 54MW *1 |
| | Being developed | Chuki No.2 (Wakayama) | Approx. 39MW |
| | Being developed | Shimamaki (Hokkaido) | Approx. 95MW |
| Being developed | Yokohama machi (Aomori) | Approx. 56MW | |
| Being developed | Aizuwakamatsu (Fukushima) | Approx. 50MW | |
| Total under construction and being developed | | Approx. 400MW | |
| Other projects in development | | Approx. 200MW | |
| Total | | Approx. 900MW *1 | |

Operations scheduled to start in FY2025

Operations scheduled to start in the second half of FY2026

Operations scheduled to start until FY2030



| | Status | Project | Facility capacity | Subject to the act on renewable energy sea area utilization |
|----------|-----------------|------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------|
| Offshore | In operation | Akita Port & Noshiro Port | Approx. 140MW *1 | Harbor area *3 |
| | Being developed | Central sea near Akita (Offshore near Oga-shi, Katagami-shi, and Akita-shi, Akita) | Up to 500MW *1,2 | Promotion area |
| | Being developed | Offshore north of Niigata (Offshore near Murakami-shi, Tainai-shi, Niigata) | Up to 400MW *1,2 | Promotion area |
| | Being developed | Offshore northwest of Aomori (The Sea of Japan, offshore near Aomori) | Approx. 600MW *1 | High potential area |
| | Being developed | Offshore near Yuza, Yamagata (Offshore near Yuza, Yamagata) | Up to 500MW *1,2 | High potential area |
| | Being developed | Offshore in Ishikari Bay, Hokkaido (Offshore near Ishikari-shi, Hokkaido) | Up to 1,000MW *1,2 | Areas in which preparations have advanced to a certain level |
| | Being developed | Offshore near Shimamaki, Hokkaido (Offshore near Shimamaki, Hokkaido) | Up to 1,000MW *1,2 | Areas in which preparations have advanced to a certain level |

~FY2025

~FY2030

FY2030~

*1 Installed capacity of the whole project

*2 Maximum capacity stated in the environmental impact assessment report

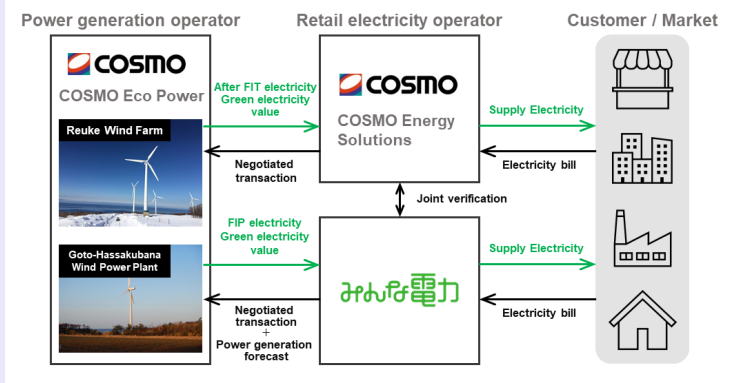
*3 Not subject to the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities due to the port zone

Green Energy and Next-Generation Energy Initiatives

Establish green electricity supply chain profit foundation

New! Started collaboration in the supply of electricity from wind power plants without relying on the FIT system

Electricity supply at the Goto-Hassakubana Wind Power Plant was changed from the FIT system to the FIP system. To improve the accuracy of power generation forecasting, which is a key element of power generation business operation under the obligation to achieve the same amount of planned values at the same time, we aim to acquire operational know-how by using a power generation forecasting system based on an AI forecasting model in cooperation with Minna-Denryoku in addition to our group companies.



Mass produce Japan's first locally-made SAF and next-generation energy initiatives

New! Signed a basic agreement to cooperate in the supply of waste cooking oil on a nationwide scale for the locally-made SAF

FOOD & LIFE COMPANIES (F&LC), JGC Holdings, Revo International, and SAFFAIRE SKY ENERGY signed a basic agreement to supply used cooking oil from Sushiro and other F&LC subsidiaries as raw material for locally-made SAF production.

New! Signed a MoU with Bangchak on joint studies focusing on SAF, bionaphtha and other decarbonization sectors

Utilize imports of SAF, bio naphtha, and bioethanol produced by Bangchak to the Group and promote collaboration in the areas of low-carbon hydrogen and CCUS.

FY2022 Results

FY2022 Review

- Consolidated ordinary profit excluding the impact of inventory valuation was ¥142.9 billion (down ¥17.9 billion year on year).
- Consolidated ordinary profit was ¥164.5 billion due to the inventory impact of ¥21.6 billion. (down ¥68.6 billion year on year)
- Profit attributable to owners of parent was ¥67.9 billion. (down ¥71.0 billion year on year)

Petroleum Business

Ordinary profit excluding the impact of inventory valuation

¥44.1 billion

(down ¥49.6 billion year on year)



Although overseas market conditions have improved, profit declined due to refinery trouble in addition to increased in-house fuel costs, rising energy costs caused by inflation and other factors.

Petrochemical Business

Ordinary profit

¥3.8 billion

(down ¥9.8 billion year on year)



Profit decreased mainly due to lower sales volume caused by deteriorating olefin market.

Oil Exploration and Production Business

Ordinary profit

¥84.5 billion

(up ¥39.7 billion year on year)



Profit increased due to high crude oil price.

Renewable Energy Business

Ordinary profit

¥2.6 billion

(down ¥0.9 billion year on year)



Profit fell due to the deterioration of wind conditions and the recognition of upfront costs related to the development of offshore wind power generation.

[FY2022 Results]

Consolidated Income Statements - Changes from FY2021

Unit: billion yen

| | | FY2022 (Apr.-Mar.2023) | FY2021 (Apr.-Mar.2022) | Changes | Forecast FY2023 |
|--------------------|----------------------------------------------------------------|---------------------------|---------------------------|---------|--------------------|
| 1 | Net sales | 2,791.9 | 2,440.5 | 351.4 | 2,670.0 |
| 2 | Operating profit | 163.8 | 235.3 | -71.5 | 123.5 |
| 3 | Non-operating income/expenses, net | 7.2 | -2.2 | 9.4 | 1.5 |
| 4 | Ordinary profit | 164.5 | 233.1 | -68.6 | 125.0 |
| 5 | Extraordinary income/losses, net | -11.2 | -21.5 | 10.3 | -6.2 |
| 6 | Income taxes | 71.4 | 66.5 | 4.9 | 53.8 |
| 7 | Profit attributable to non-controlling interests | 14.0 | 6.2 | 7.8 | 10.0 |
| 8 | Profit attributable to owners of parent | 67.9 | 138.9 | -71.0 | 55.0 |
| 9 | Impact of inventory valuation | 21.6 | 72.3 | -50.7 | 0.0 |
| 10 | Ordinary profit excluding the impact of inventory valuation | 142.9 | 160.8 | -17.9 | 125.0 |
| 11 | Dubai crude oil price (USD/B) (Apr.-Mar.) | 93 | 78 | 15 | 85 |
| 12 | JPY/USD exchange rate (yen/USD) (Apr.-Mar.) | 135 | 112 | 23 | 130 |
| 【Reference】 | | | | | |
| 13 | Dubai crude oil price (USD/B) (Jan.-Dec.) (*1) | 95 | 69 | 26 | 83 |
| 14 | JPY/USD exchange rate (yen/USD) (Jan.-Dec.) | 131 | 110 | 21 | 131 |
| 15 | CDU operating ratio (Calendar Day basis) (*3) | 97.8% | 95.4% | 2.4% | 91.2% |
| 16 | CDU operating ratio (Streaming Day basis) (*3,4) | 98.8% | 99.3% | -0.5% | 98.7% |

(*1) Dubai crude oil prices from November 2021 to October 2022.

(*2) Dubai crude oil prices from November 2022 to October 2023.

(*3) The operating ratio at the Company's three refineries.

(*4) Streaming day indicates operating ratio excluding the impact of suspended operations due to regular maintenance, etc.

[FY2022 Results] Outline of Consolidated Ordinary Profit by Segment - Changes from FY2021

Unit : billion yen

| | | FY2022 (Apr.-Mar.2023) | | FY2021 (Apr.-Mar.2022) | | Changes | |
|---|---------------------------|---------------------------|--------------------------------------------------------------|---------------------------|--------------------------------------------------------------|-----------------|--------------------------------------------------------------|
| | | Ordinary profit | Ordinary profit exc. the impact of inventory valuation | Ordinary profit | Ordinary profit exc. the impact of inventory valuation | Ordinary profit | Ordinary profit exc. the impact of inventory valuation |
| 1 | Total | 164.5 | 142.9 | 233.1 | 160.8 | -68.6 | -17.9 |
| 2 | Petroleum business | 65.7 | 44.1 | 166.0 | 93.7 | -100.3 | -49.6 |
| 3 | Petrochemical business | 3.8 | | 13.6 | | -9.8 | |
| 4 | Oil E&P business (*1) | 84.5 | | 44.8 | | 39.7 | |
| 5 | Renewable energy business | 2.6 | | 3.5 | | -0.9 | |
| 6 | Other (*2) | 7.9 | | 5.2 | | 2.7 | |

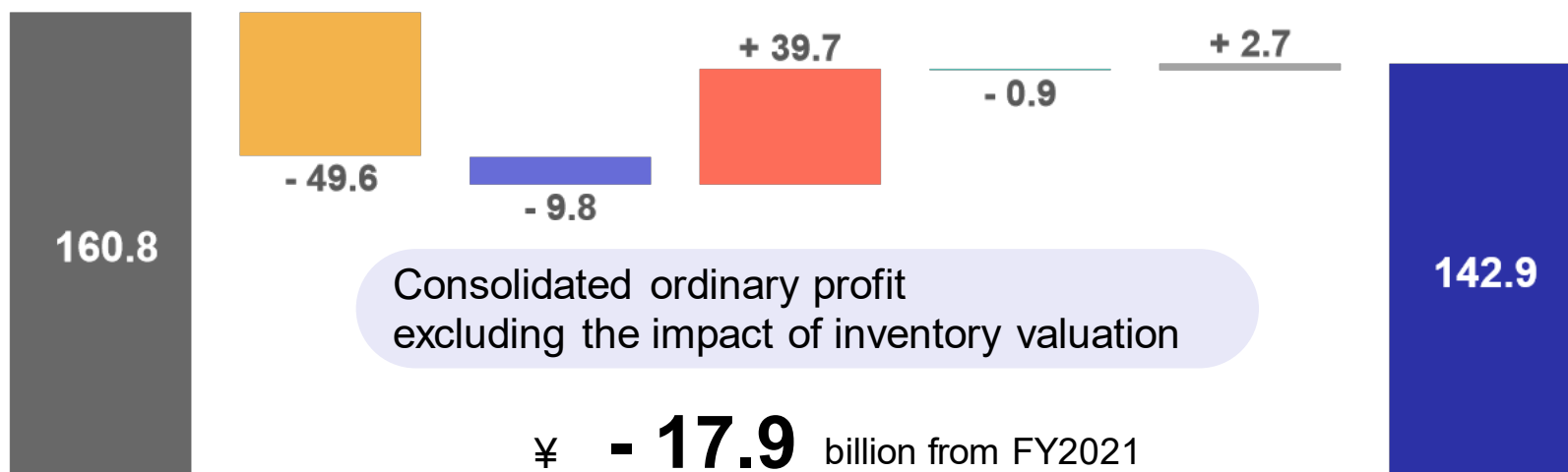
(*1) The accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) is December.

(*2) Including consolidated adjustment

[FY2022 Results] Consolidated Ordinary Profit (Excluding the impact of inventory valuation) - Changes from FY2021

Unit : billion yen

| | | | | | |
|------------------------|--------|----------------|-------|----------------|--------|
| Margins & Sales volume | - 8.9 | Price | - 6.3 | Price | + 59.0 |
| Expense, other | - 40.7 | Volume | - 6.7 | Volume | - 10.4 |
| | | Expense, other | + 3.2 | Expense, other | - 8.9 |



| FY2021 Results | | FY2022 Results | | | | | |
|---------------------------------------------------------|--------------------|------------------------|------------------|---------------------------|-------|---------------------------------------------------------|--|
| Ordinary profit excl. the impact of inventory valuation | Petroleum business | Petrochemical business | Oil E&P business | Renewable energy business | Other | Ordinary profit excl. the impact of inventory valuation | |
| 160.8 | 93.7 | 13.6 | 44.8 | 3.5 | 5.2 | 142.9 | |
| | 44.1 | 3.8 | 84.5 | 2.6 | 7.9 | | |

[FY2022 Results] Outline of Consolidated Cash Flow and Balance Sheet

Consolidated Cash Flow

Unit: billion yen

| | FY 2022 (Apr.-Mar.2023) | FY 2021 (Apr.-Mar.2022) |
|--------------------------------------------------|----------------------------|----------------------------|
| 1 Cash flows from operating activities | 8.1 | 108.4 |
| 2 Cash flows from investing activities | -81.2 | -67.5 |
| 3 Free cash flow (1+2) | -73.1 | 40.9 |
| 4 Cash flows from financing activities | 81.1 | -42.0 |
| 5 Cash and cash equivalents at end of the period | 61.8 | 48.1 |

Consolidated Balance Sheets

Unit: billion yen

| | FY2022 (As of Mar.31, '23) | FY2021 (As of Mar. 31, '22) | Changes |
|---------------------------------|-------------------------------|--------------------------------|---------|
| 1 Total Assets | 2,120.8 | 1,938.4 | 182.4 |
| 2 Net assets | 663.4 | 584.0 | 79.4 |
| 3 Net worth | 527.9 | 456.2 | 71.7 |
| 4 Net worth ratio | 24.9% | 23.5% | 1.4% |
| 5 Net interest-bearing debt *1 | 581.9 | 503.3 | 78.6 |
| 6 Net Debt Equity Ratio (times) | 1.10 | 1.10 | 0.00 |

*1 Total interest-bearing debts net of cash and deposits etc. as of the end of the period

[FY2022 Results] Highlights of Consolidated Capital Expenditures

Capital Expenditures & Depreciations, etc.

| | | Unit: billion yen | |
|---|----------------------------------|-------------------|---------------------|
| | | FY2022 Results | Changes from FY2021 |
| 1 | Capital expenditures | 71.9 | 14.8 |
| 2 | Depreciation expense amount, etc | 58.2 | 0.2 |

Capital Expenditures by Segment

| | | Unit: billion yen | | |
|---|-----------------------------|-------------------|----------------|---------------------|
| | | FY2022 Results | FY2021 Results | Changes from FY2021 |
| 1 | Petroleum | 19.8 | 23.0 | -3.2 |
| 2 | Petrochemical | 9.6 | 13.1 | -3.5 |
| 3 | Oil E&P | 22.4 | 14.3 | 8.1 |
| 4 | Renewable energy | 19.4 | 7.9 | 11.5 |
| 5 | Other, adjustment | 0.7 | -1.2 | 1.9 |
| 6 | Total | 71.9 | 57.1 | 14.8 |
| 7 | Investment securities, etc* | 9.1 | 4.6 | 4.5 |

*Investment securities, etc. are included in the net investment amount of ¥ 360.0 billion in the 6th Consolidated Medium-Term Management Plan (from FY2018 to FY2022).

Initiatives for Sustainability

HRX initiatives

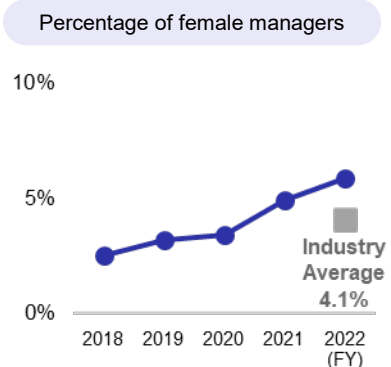
Motivation/Autonomy

- Compensation system to boost motivation
Compensation return (8% wage increase*)

* Average of union members in FY2023 (compared to FY2022)

Capabilities/Diversity

- Increase investment in upskilling of employees: approximately doubled in FY2022 compared to the previous fiscal year
- Pursue hiring of diverse talent (D&I)
 - Ratio of female managers reached over 6%.
 - Ratio of mid-career hires reached over 60%.



* HRX: Human Resource Transformation

DX initiatives

- Certified as a DX-certified operator by Ministry of Economy, Trade and Industry (July 2022)



- Developing a data utilization infrastructure to provide new value through the use of digital technology
- In FY2022, internal programs were held as follows.

DX events

Cumulative total 19,000 employees participated in DX training, DX forums, and other events.

DX forum *1

Held 22 times a year, including explanations of how BI tools are used and introductions of advanced case studies from other companies.

CDO CUP *2

56 applications were received for the entire group, and 6 awards were given in terms of initiative, innovation, promptness, etc.

*1 Program to provide employees with information on the latest digital-related technologies and DX talent qualities, with the aim of improving their DX literacy

*2 An in-house program to support the execution of DX projects selected from within the Cosmo Energy Group by a DX Taskforce, with the aim of accelerating DX

Initiatives for Sustainability

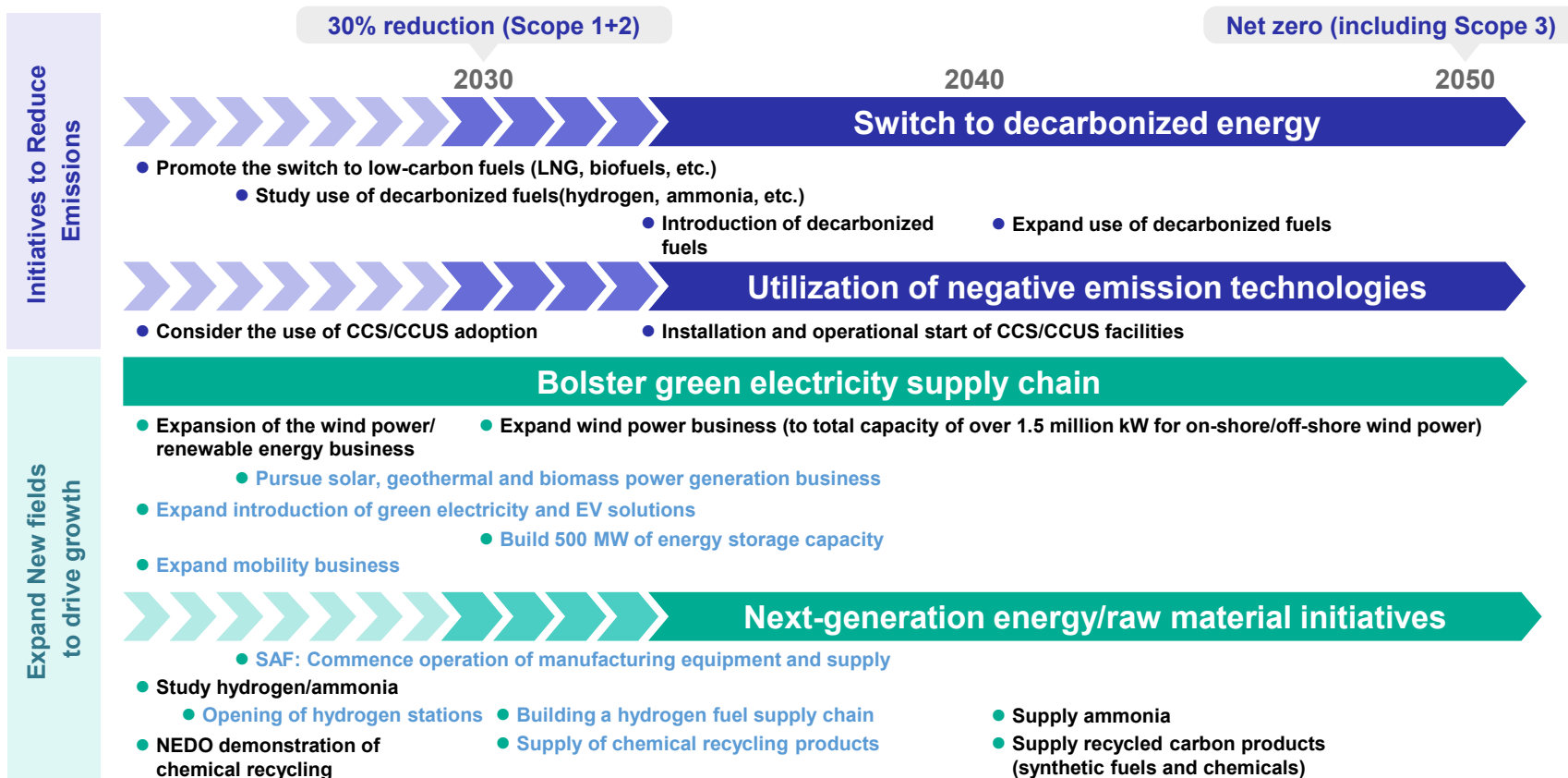
GX initiatives

- Revised the roadmap to net zero carbon emissions, reflecting the contents of Vision 2030 and the 7th Medium-term Management Plan.
- While continuing to fulfill our responsibilities for stable energy supply, we will switch to zero-carbon energy and make use of negative emission technologies, aiming to reduce emissions from our own operations (Scope 1+2 emissions) by 30%* in 2030.
- Aiming for net zero carbon emissions, including Scope 3, by 2050 to contribute to the realization of carbon neutrality for society as a whole.

*Comparison to FY2013

Scope 3 initiatives

- Bolster green electricity supply chain
- Development and supply of biofuels including SAF
- Initiatives for hydrogen supply chain and carbon recycled products



Forecast for FY2023 Performance

FY2023 Forecast

- Consolidated ordinary profit excluding the impact of inventory valuation is expected to be ¥125.0 billion (down ¥17.9 billion year on year).
*No impact of inventory valuation is expected.
- Profit attributable to owners of parent is expected to be ¥55.0 billion (down ¥12.9 billion year on year).

Petroleum Business

Ordinary profit excluding the impact of inventory valuation

¥56.0 billion

(up ¥11.9 billion year on year)



Profit is expected to increase due to improvement in the margins on our four main products and the absence of refinery unplanned outage etc. occurred previous fiscal year, while regular maintenance(turnaround) will be conducted at Chiba and Sakai refinery.

Petrochemical Business

Ordinary profit

¥2.0 billion

(down ¥1.8 billion year on year)



While sales volume is expected to improve, profit is expected to decrease due to deteriorating market conditions.

Oil Exploration and Production Business

Ordinary profit

¥55.0 billion

(down ¥29.5 billion year on year)



Profit is expected to decrease due to drop in crude oil prices.

Renewable Energy Business

Ordinary profit

¥2.0 billion

(down ¥0.6 billion year on year)



Expect lower profit due to upfront costs associated with offshore wind development.

[FY2023 Forecast] Highlights of Consolidated Business Outlook (Change from FY2022) Precondition and Business Sensitivity

Unit : billion yen

| | | FY2023 Forecast | | FY2022 Results | | Changes | |
|---|-------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|
| | | Ordinary profit | Ordinary profit excl. the impact of inventory valuation | Ordinary profit | Ordinary profit excl. the impact of inventory valuation | Ordinary profit | Ordinary profit excl. the impact of inventory valuation |
| 1 | Total | 125.0 | 125.0 | 164.5 | 142.9 | -39.5 | -17.9 |
| 2 | Petroleum business | 56.0 | 56.0 | 65.7 | 44.1 | -9.7 | 11.9 |
| 3 | Petrochemical business | 2.0 | | 3.8 | | -1.8 | |
| 4 | Oil E&P business *1 | 55.0 | | 84.5 | | -29.5 | |
| 5 | Renewable energy business | 2.0 | | 2.6 | | -0.6 | |
| 6 | Other *2 | 10.0 | | 7.9 | | 2.1 | |
| 7 | Impact of inventory valuation | 0.0 | | 21.6 | | -21.6 | |
| 8 | Profit attributable to owners of parent | 55.0 | | 67.9 | | -12.9 | |
| 9 | Profit attributable to owners of parent excluding the impact of inventory valuation *3 | 55.0 | | 52.8 | | 2.2 | |

*1 The Accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) is December.

*2 Including consolidated adjustment *3 Calculated after deducting 30% as tax equivalent for the impact of inventory valuation.

| | | FY2023 Forecast | FY2022 Results | Changes |
|----|---------------------------------|-----------------|----------------|---------|
| 10 | Dividend per Share (Plan) (yen) | ¥200 | ¥150 | + ¥50 |

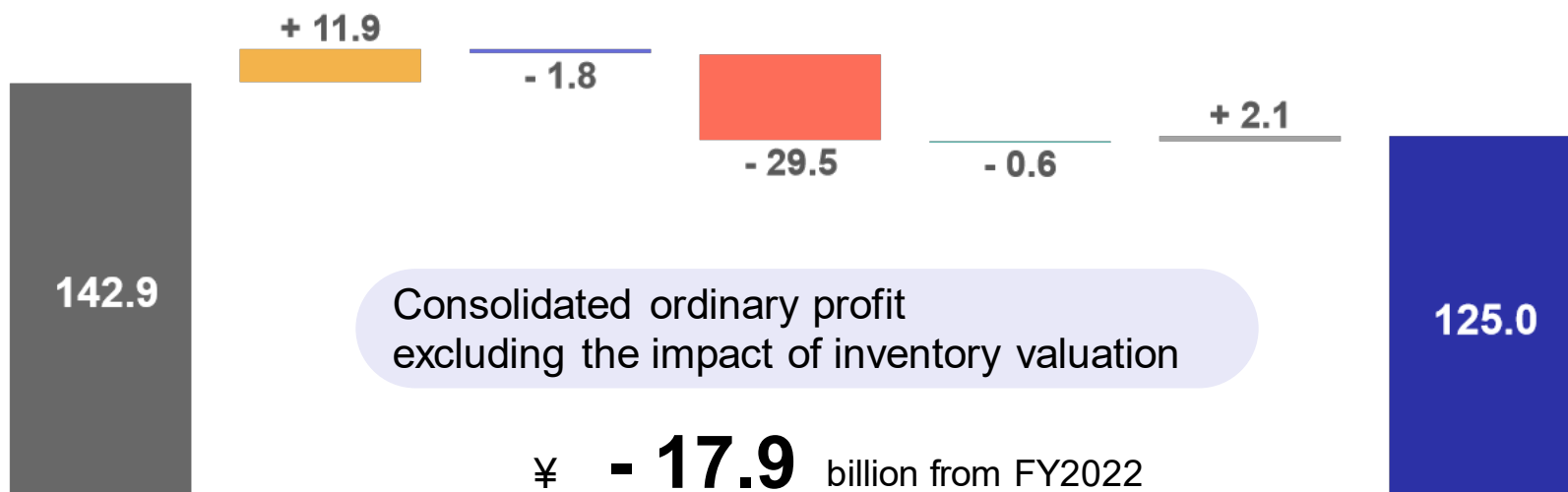
| ■ Precondition | | FY2023 Forecast | FY2022 Results | Changes | ■ Sensitivity | | Item | Crude oil (Dubai) | JPY/USD exchange rate |
|----------------|----------------------------------------------|--------------------|-------------------|---------|---------------|--------------------|-------------------------|----------------------|--------------------------|
| 11 | Dubai crude oil price (USD/B) (Apr.-Mar.) | 85 | 93 | -8 | 15 | Petroleum Business | Inventory Impact | 2.7 billion yen | 1.8 billion yen |
| 12 | JPY/USD exchange rate (Apr.-Mar.) | 130 | 135 | -5 | 16 | | Refinery fuel cost etc. | -0.5 billion yen | -0.3 billion yen |
| 13 | Dubai crude oil price (USD/B) (Nov.-Oct.) | 83 | 95 | -12 | 17 | | Total | 2.2 billion yen | 1.5 billion yen |
| 14 | JPY/USD exchange rate (Jan.-Dec.) | 131 | 131 | 0 | 18 | Oil E&P Business | | 1.2 billion yen | 0.9 billion yen |

* Figures above refer to impacts by crude oil price (US\$1/bbl) and yen-dollar exchange rate (¥1/USD)
Sensitivity is calculated based on the assumption that crude oil prices and foreign exchange rates remain constant throughout the period. E&P business are estimated for 12 months for crude oil prices and foreign exchange.

[FY2023 Forecast] Consolidated Ordinary Profit (Excluding the impact of inventory valuation) - Changes from FY2022

Unit : billion yen

| | | | | | |
|------------------------|-------|----------------|-------|----------------|--------|
| Margins & Sales volume | +11.5 | Price | - 1.3 | Price | - 17.8 |
| Expense, other | + 0.4 | Volume | + 6.8 | Volume | + 0.4 |
| | | Expense, other | - 7.3 | Expense, other | - 12.1 |



| FY2022 Results | | FY2023 Forecast | | | | | |
|---------------------------------------------------------|--------------------|------------------------|------------------|---------------------------|-------|---------------------------------------------------------|--|
| Ordinary profit excl. the impact of inventory valuation | Petroleum business | Petrochemical business | Oil E&P business | Renewable energy business | Other | Ordinary profit excl. the impact of inventory valuation | |
| 142.9 | 44.1 | 3.8 | 84.5 | 2.6 | 7.9 | 125.0 | |
| | 56.0 | 2.0 | 55.0 | 2.0 | 10.0 | | |

[FY2023 Forecast] Consolidated Cash Flow and Financial Index

Consolidated Cash Flow

Unit: billion yen

| | FY 2023 Forecast (Apr.-Mar.2024) | FY 2022 (Apr.-Mar.2023) |
|----------------------------------------|-------------------------------------|----------------------------|
| 1 Cash flows from operating activities | 188.0 | 8.1 |
| 2 Cash flows from investing activities | -117.0 | -81.2 |
| 3 Free cash flow (1+2) | 71.0 | -73.1 |

Financial Index

Unit: billion yen

| | FY 2023 Forecast (As of Mar.31, '24) | FY 2022 (As of Mar.31, '23) | Changes |
|------------------------------------|-----------------------------------------|--------------------------------|----------------------|
| 1 Net worth | 567.1 | 527.9 | 39.2 |
| 2 Net worth ratio | 25.9% | 24.9% | 1.0% |
| 3 Net Debt to Equity Ratio (times) | 0.89 | 1.10 | Improved 0.21 points |

[FY2023 Forecast] Outline of Consolidated Capital Expenditures - Changes from FY2022

Capital Expenditures & Depreciations etc.

Unit: billion yen

| | | FY2023 Forecast | Changes |
|---|----------------------------------|-----------------|---------|
| 1 | Capital expenditures | 105.2 | 33.3 |
| 2 | Depreciation expense amount, etc | 56.9 | -1.3 |

Capital Expenditures by Segment

Unit: billion yen

| | | FY2023 Forecast | FY2022 Results | Changes |
|---|-----------------------------|-----------------|----------------|-------------|
| 1 | Petroleum | 41.0 | 19.8 | 21.2 |
| 2 | Petrochemical | 6.3 | 9.6 | -3.3 |
| 3 | Oil E&P | 28.1 | 22.4 | 5.7 |
| 4 | Renewable energy | 22.9 | 19.4 | 3.5 |
| 5 | Other, adjustment | 6.9 | 0.7 | 6.2 |
| 6 | Total | 105.2 | 71.9 | 33.3 |
| 7 | Investment securities, etc* | 21.2 | 9.1 | 12.1 |

*Investment securities, etc. are included in the net investment amount of ¥ 420.0 billion in the 7th Consolidated Medium-Term Management Plan (from FY2023 to FY2025).

Supplementary Information

[FY2022] Supplementary Information

- Sales Volume, CDU Operating Ratios
- Crude Oil Production Volume, Crude Reserves Estimate (Proved and Probable)
- Results by Segment -Changes from FY2021
- Major data of each business
- Historical Changes in Dubai Crude Oil Price
- Historical Changes of Gasoline Export and Margin (Domestic and Overseas)
- Historical Changes of Diesel Fuel Export and Margin (Domestic and Overseas)
- Petrochemical Market (Ethylene, Paraxylene, Benzene, and Mixed xylene)

P. 25-36

Forecast for FY2023 Performance

- Outlook by Segment, Changes from FY2022

P. 37-38

Overview of the Cosmo Energy Group (Business Outline)

- Petroleum Business, Petrochemical Business, Oil E&P Business, and Renewable energy Business

P. 39-48

Supplementary Information of FY2022 Results

[FY2022 Results] Sales Volume, CDU Operating Ratios

Unit: thousand KL

| | | FY2022 Results | FY2021 Results | Changes | FY2023 Forecast | FY2023 forecast changes from FY2022 | |
|----|-------------------------|-----------------------------|----------------|---------------|-----------------|-------------------------------------|--------|
| 1 | Selling volume in Japan | Gasoline | 7,204 | 7,028 | 102.5% | 7,024 | 97.5% |
| 2 | | Kerosene | 2,078 | 2,133 | 97.4% | 2,040 | 98.2% |
| 3 | | Diesel fuel | 5,705 | 5,604 | 101.8% | 5,694 | 99.8% |
| 4 | | Heavy fuel oil A | 1,661 | 1,706 | 97.4% | 1,592 | 95.8% |
| 5 | | Four-Total | 16,648 | 16,472 | 101.1% | 16,350 | 98.2% |
| 6 | | Naphtha | 5,208 | 5,648 | 92.2% | 5,792 | 111.2% |
| 7 | | Jet fuel | 508 | 373 | 136.2% | 513 | 101.0% |
| 8 | | Heavy fuel oil C | 771 | 716 | 107.7% | 734 | 95.2% |
| 9 | | Sub-Total | 23,136 | 23,210 | 99.7% | 23,391 | 101.1% |
| 10 | Export volume | Middle distillates Export | 480 | 100 | 479.9% | 250 | 52.0% |
| 11 | | Bonded products and other | 2,644 | 2,497 | 105.9% | 2,579 | 97.5% |
| 12 | | incl. Jet fuel | 1,558 | 1,499 | 104.0% | 1,752 | 112.4% |
| 13 | | incl. Low-sulfur C fuel oil | 839 | 624 | 134.5% | 521 | 62.1% |
| 14 | Sub-Total | 3,125 | 2,597 | 120.3% | 2,829 | 90.5% | |
| 15 | Total | 26,261 | 25,807 | 101.8% | 26,219 | 99.8% | |

| | | FY2022 Results | FY2021 Results | Changes |
|----|-----------------------------------------------------------|----------------|----------------|---------|
| 16 | CDU operating ratio (Calendar Day basis) ^{*1} | 97.8% | 95.4% | 2.4% |
| 17 | CDU operating ratio (Streaming Day basis) ^{*1,2} | 98.8% | 99.3% | -0.5% |

*1 The operating ratio at the Company's three refineries

*2 Streaming day indicates operating ratio excluding the impact of suspended operations due to regular repairs and maintenance, etc.

[FY2022 Results] Crude Oil Production Volume, Crude Reserves Estimate (Proved and Probable)

| [1] Crude oil production volume | | | | |
|-------------------------------------------------------|----------------|----------------|---------|-------|
| | FY2022 Results | FY2021 Results | Changes | |
| Cosmo Energy Exploration & Production Co., Ltd. (B/D) | 42,430 | 45,157 | -2,727 | 94.0% |

* The production volume represents the total production volumes of the three major developers: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., and United Petroleum Development Co., Ltd.

* The production period has calculated in the January-June, because that the three major developers of the accounting period is December.

* The Cosmo Energy Group has a 51.5% stake in Abu Dhabi Oil Co., Ltd., a 75.0% stake in Qatar Petroleum Development Co., Ltd. and a 50.0% stake in United Petroleum Development Co., Ltd.

| [2] Crude Reserves Estimate (working interest base) ^{*1} | | (As of Dec 31, 2022) |
|----------------------------------------------------------------------------|--|----------------------|
| | | mmbbls |
| Total Proved ^{*2} and Probable Reserves ^{*3} | | 133.0 |
| (Ref.: Reserves to Production Ratio of Total Proved and Probable Reserves) | | about 17years |

Note: The daily average crude production based on working interest reached 21 thousands bpd for FY2022 (Jan-Dec).

*1 About results of reserves estimate

The assessment of ADOC reserves which deemed to have significant impact on Cosmo's future profitability was carried out in an independent assessment by Gaffney, Cline & Associate (hereinafter, "GCA"), a leading global independent reserve auditor. Their assessment confirmed Cosmo affiliates' internal assessment of remaining reserves. The assessment was carried out in accordance with the 2007 "Petroleum Resources Management System (PRMS)" prepared by the Oil and Gas Reserves Committee of the "Society of Petroleum Engineers" (SPE), and reviewed and jointly sponsored by the "World Petroleum Congress" (WPC), the "American Association of Petroleum Geologists" (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE). The assessment of QPD and UPD reserves were carried out in these companies respectively. These assessments of the reserves do not guarantee the reserves and production from them.

*2 Proved Reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. When probabilistic methods are used, there should be at least a 90% probability that the actual quantities recovered will equal or exceed the 1P estimate. (Definition of SPE PRMS 2007 March)

*3 Probable Reserves

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate. (Definition of SPE PRMS 2007 March)

[FY2022 Results] Results by Segment - Changes from FY2021

FY2022 Results - Changes from FY2021

Unit: billion yen

| | | Net sales | | Operating profit | | Ordinary profit | | Ordinary profit (excluding the impact of inventory valuation) | |
|---|---------------------------|-----------|------------------------|------------------|------------------------|-----------------|------------------------|---------------------------------------------------------------------|------------------------|
| | | | Changes from FY2021 | | Changes from FY2021 | | Changes from FY2021 | | Changes from FY2021 |
| 1 | Petroleum business | 2,451.5 | 313.8 | 65.4 | -100.9 | 65.7 | -100.3 | 44.1 | -49.6 |
| 2 | Petrochemical business | 440.2 | 80.8 | 6.9 | -7.9 | 3.8 | -9.8 | 3.8 | -9.8 |
| 3 | Oil E&P business | 138.0 | 47.0 | 79.9 | 35.1 | 84.5 | 39.7 | 84.5 | 39.7 |
| 4 | Renewable energy business | 12.2 | -0.9 | 2.1 | -1.5 | 2.6 | -0.9 | 2.6 | -0.9 |
| 5 | Other, adjustment | -250.0 | -89.3 | 9.5 | 3.7 | 7.9 | 2.7 | 7.9 | 2.7 |
| 6 | Total | 2,791.9 | 351.4 | 163.8 | -71.5 | 164.5 | -68.6 | 142.9 | -17.9 |

Cosmo Energy Group (by Segment)

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petroleum business | Cosmo Oil Co.,Ltd., Cosmo Oil Marketing Co., Ltd., Cosmo Oil Sales Corp, Cosmo Oil Lubricants Co., Ltd., Cosmo Energy Solutions Co., Ltd.,Gyxis Corporation (owned by the Cosmo Energy Group on the equity method), Kygnus Sekiyu K.K.(owned by the Cosmo Energy Group on the equity method) , etc. |
| Petrochemical business | Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd., HD Hyundai Cosmo Petrochemical Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc. |
| Oil E&P business | Cosmo Energy Exploration & Production Co., Ltd., Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc. |
| Renewable energy business | Cosmo Eco Power Co.,Ltd , etc. |
| Other | Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc. |

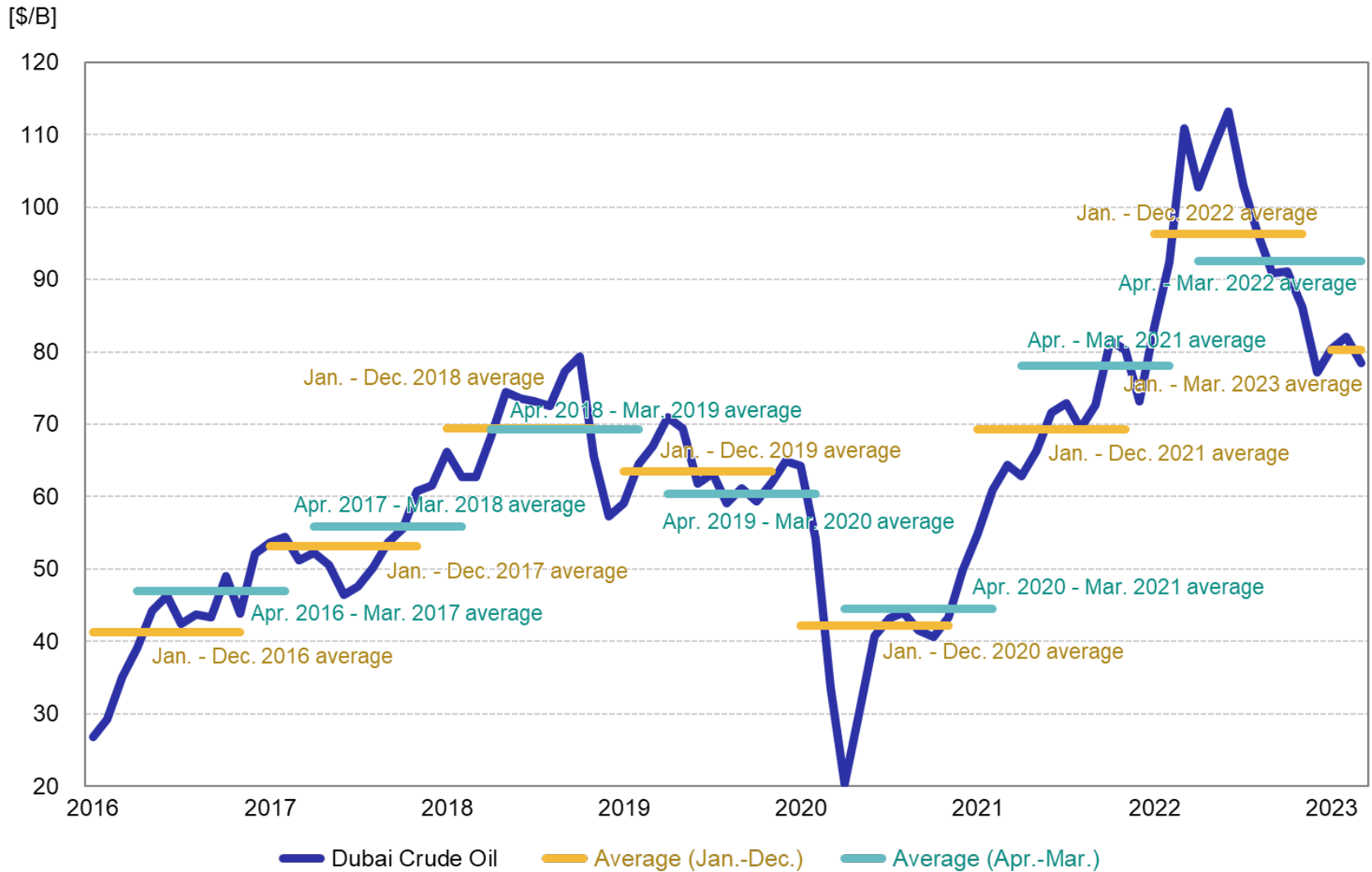
[FY2022 Results] Major data of each business

| | | | | | | | | |
|--------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|---------|--------|--------|
| 1 | Petroleum business | (1) Refinery Operating Ratio | | | | | | |
| | | | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| | | CDU operating ratio (Calendar Day basis) ^{*1} | 94.1% | 86.1% | 87.9% | 84.3% | 95.4% | 97.8% |
| | | (2) Number of SSs by Operator Type | | | | | | |
| | | | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| | | Subsidiary ^{*2} | 917 | 888 | 876 | 877 | 872 | 880 |
| | | Dealers | 1,941 | 1,903 | 1,879 | 1,852 | 1,823 | 1,769 |
| | | Total ^{*3} | 2,858 | 2,791 | 2,755 | 2,729 | 2,695 | 2,649 |
| | | Number of Self-Service SSs ^{*3} | 1,034 | 1,048 | 1,072 | 1,099 | 1,112 | 1,121 |
| | | (3) "Cosmo The Card" -Number of credit cards in force & Accumulative number of contracted my car lease & "Carlife Square" -Number of App members | | | | | | |
| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | | |
| Cosmo The Card (million cards) ^{*3} | 4.44 | 4.33 | 4.21 | 4.12 | 4.03 | 3.84 | | |
| My car lease (Units) ^{*3} | 47,602 | 60,579 | 73,634 | 85,126 | 96,214 | 108,104 | | |
| Carlife Square (million downloads) ^{*3} | | | 2.02 | 3.44 | 4.72 | 5.95 | | |
| 2 | Oil E&P business | Crude oil production volume | | | | | | |
| | | | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| | | Cosmo Energy E&P Co., Ltd. (B/D) ^{*4} | 38,826 | 52,303 | 50,773 | 49,208 | 45,157 | 42,430 |
| 3 | Renewable energy business | Wind power plant capacity(ten thousand kW) | | | | | | |
| | | | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
| | | Plant Capacity (MW) ^{*3} | 227 | 227 | 266 | 261 | 300 | 243 |
| Electricity sales volume (million kWh) | 431 | 468 | 550 | 532 | 595 | 553 | | |

*1 April-March results for each fiscal year, *2 Directly operated SS and our wholly owned subsidiaries' dealer SS,

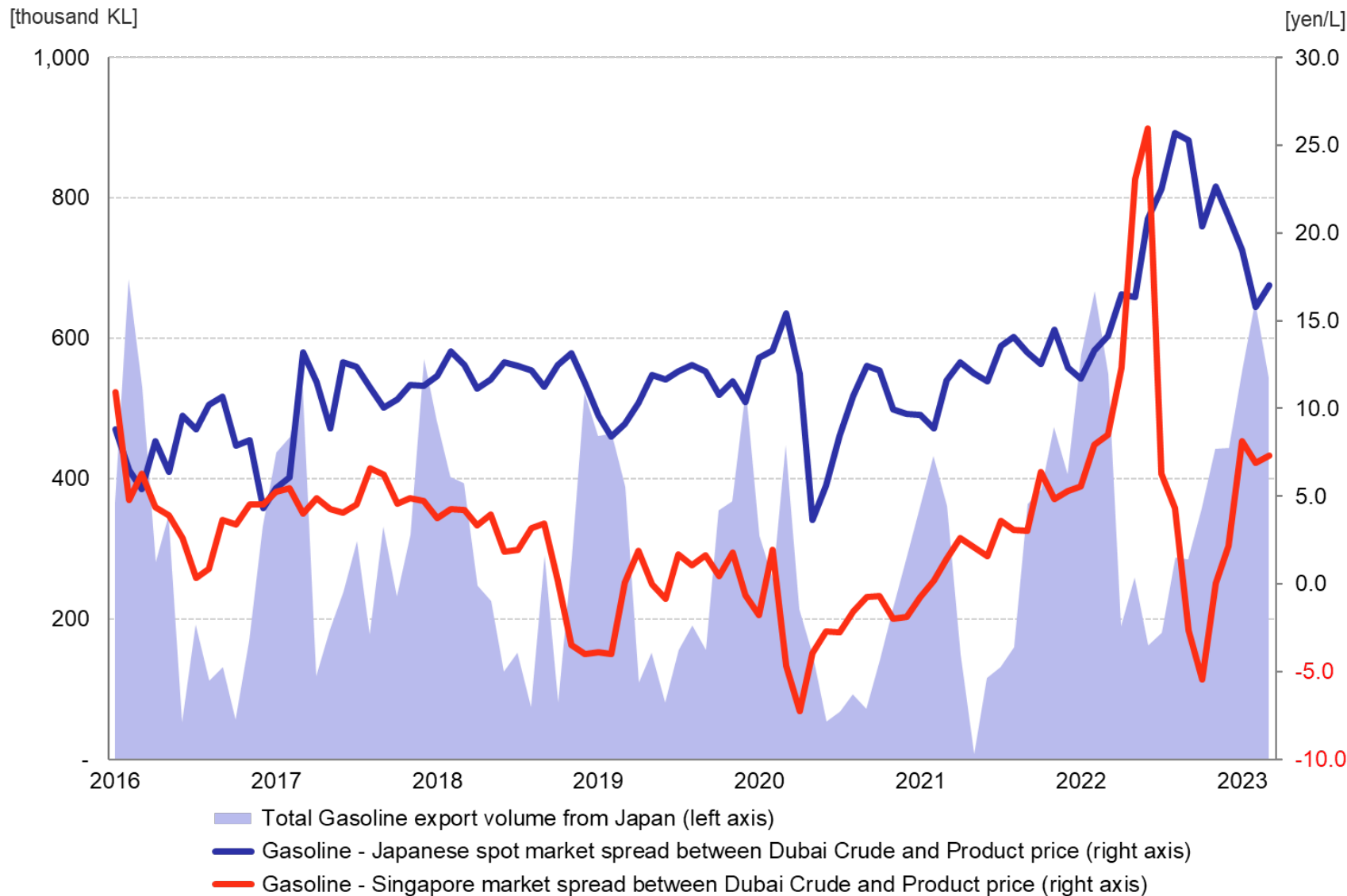
*3 At the end of March of each fiscal year, *4 January-December results for each fiscal year

Historical Changes in Dubai Crude Oil Price

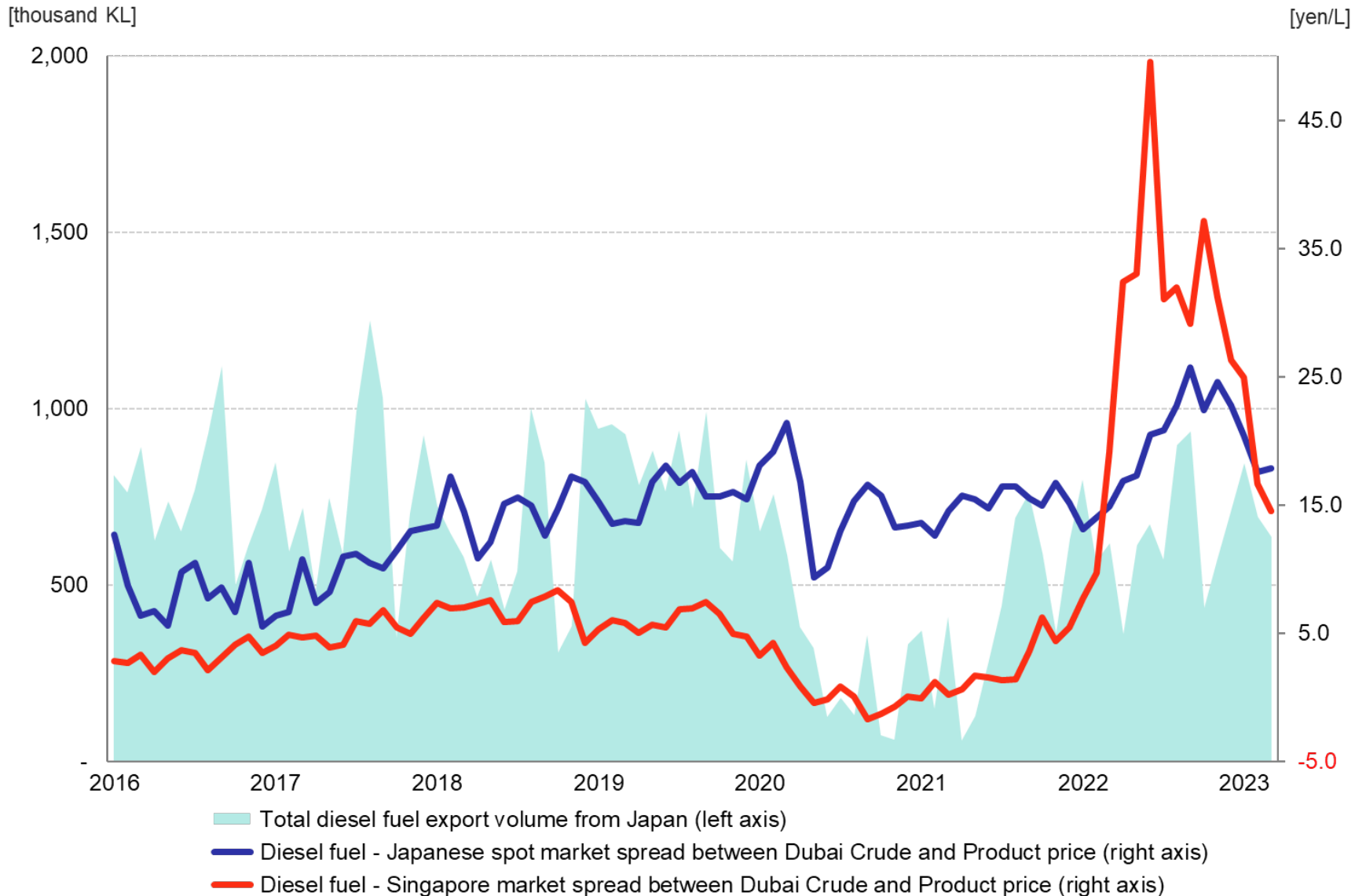


*Trend of crude oil price from January 2016 to March 2023

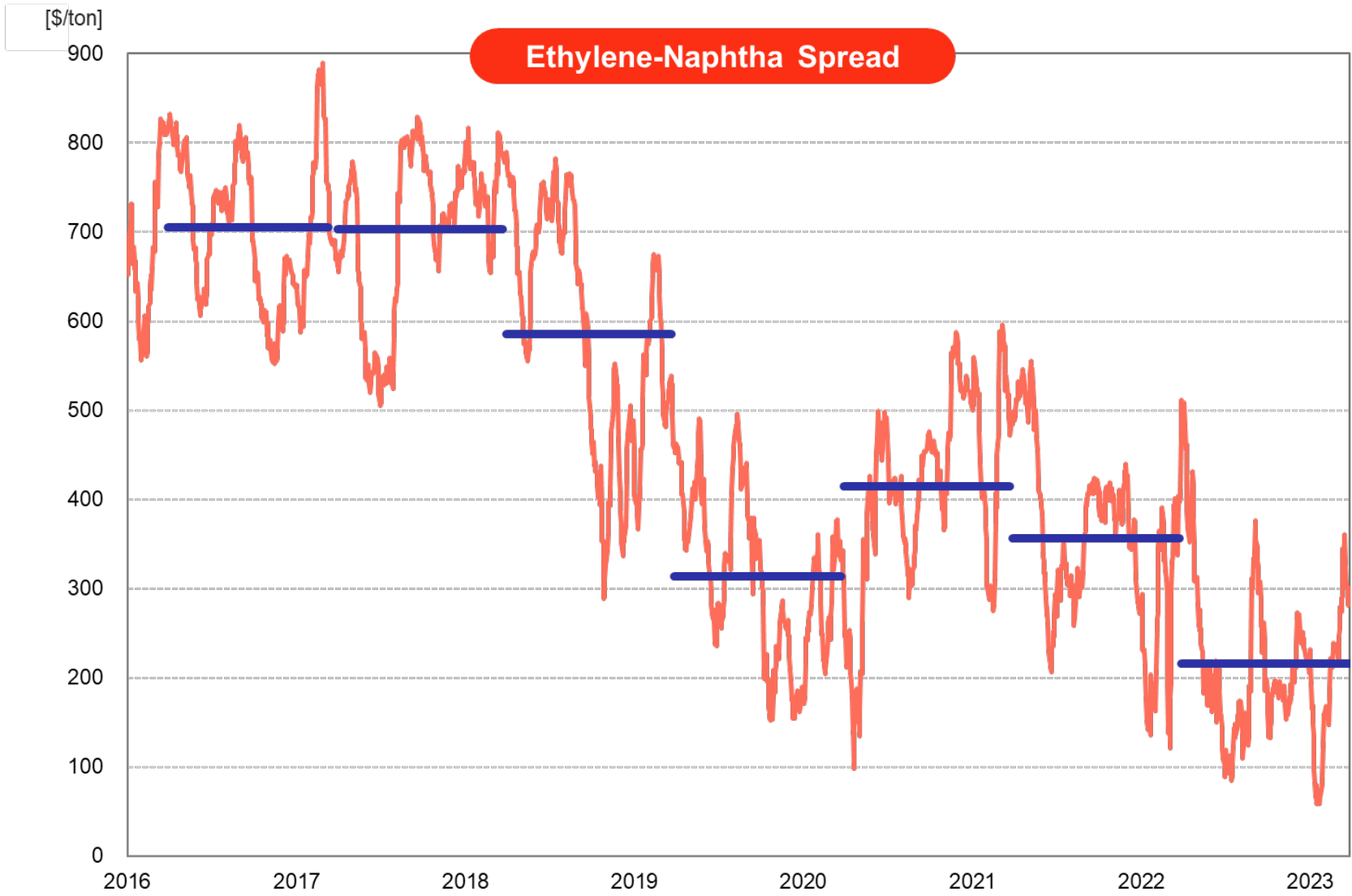
Historical Changes of Gasoline Export and Margin (Domestic and Overseas)



Historical Changes of Diesel Fuel Export and Margin (Domestic and Overseas)



Market Conditions for Ethylene



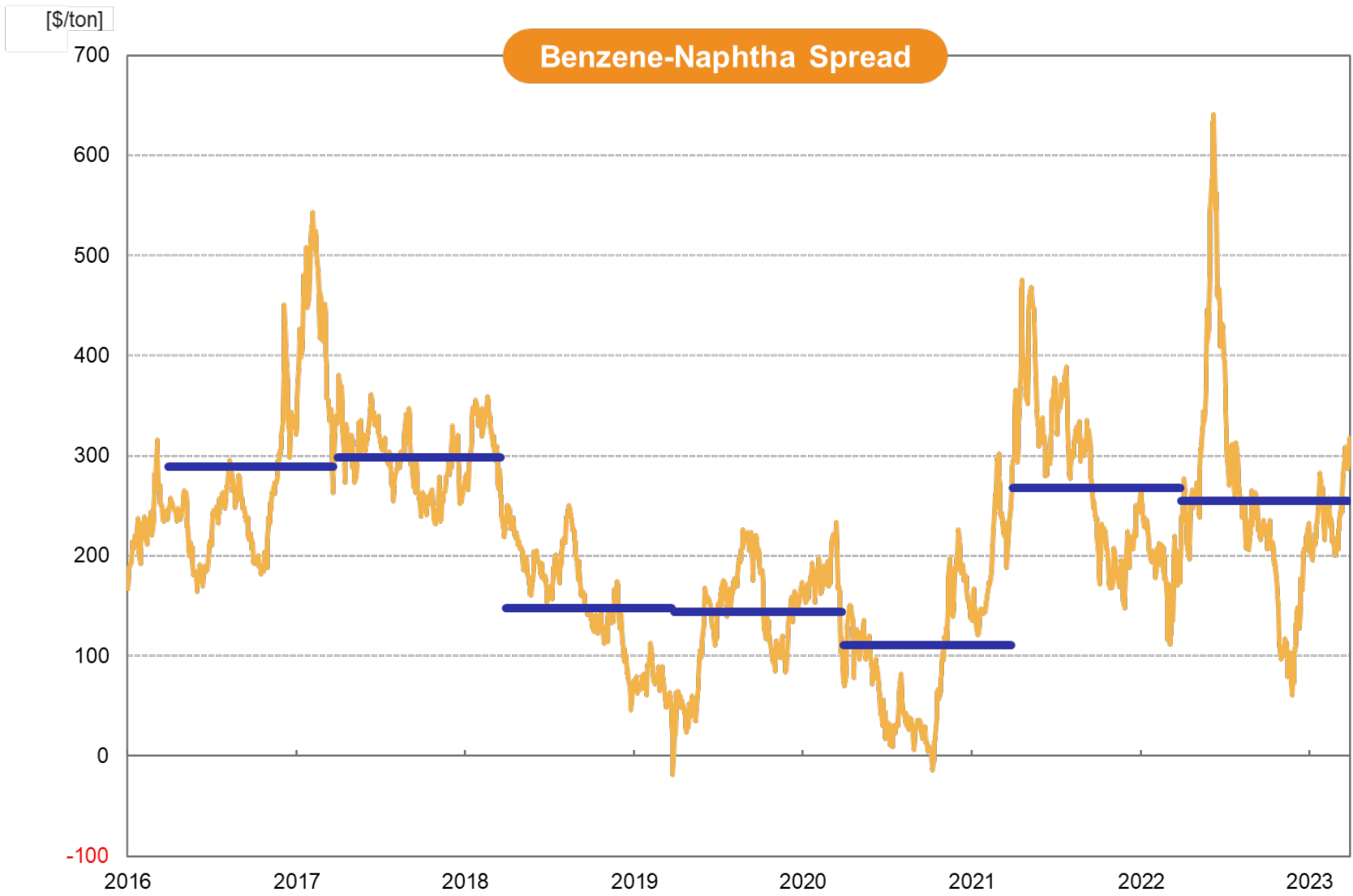
*Horizontal line indicates the average of each calendar year (Apr.-Mar.).

Market Conditions for Paraxylene



*Horizontal line indicates the average of each calendar year (Jan.-Dec.).

Market Conditions for Benzene



*Horizontal line indicates the average of each calendar year (Apr.-Mar.).

Market Conditions for Paraxylene-Mix xylene



*Horizontal line indicates the average of each calendar year (Jan.-Dec.).

Forecast for FY2023 Performance (Changes from FY2022)

[FY2023 Forecast] Outlook by Segment, Changes from FY2022

FY2023 Forecast - Changes from FY2022

Unit: billion yen

| | | Net sales | | Operating profit | | Ordinary profit | | Ordinary profit (excluding the impact of inventory valuation) | |
|---|---------------------------|-----------|------------------------|------------------|------------------------|-----------------|------------------------|---------------------------------------------------------------------|------------------------|
| | | | Changes from FY2022 | | Changes from FY2022 | | Changes from FY2022 | | Changes from FY2022 |
| 1 | Petroleum business | 2,241.0 | -210.5 | 53.5 | -11.9 | 56.0 | -9.7 | 56.0 | 11.9 |
| 2 | Petrochemical business | 460.0 | 19.8 | 2.5 | -4.4 | 2.0 | -1.8 | 2.0 | -1.8 |
| 3 | Oil E&P business | 121.0 | -17.0 | 55.0 | -24.9 | 55.0 | -29.5 | 55.0 | -29.5 |
| 4 | Renewable energy business | 15.0 | 2.8 | 2.2 | 0.1 | 2.0 | -0.6 | 2.0 | -0.6 |
| 5 | Other, adjustment | -167.0 | 83.0 | 10.3 | 0.8 | 10.0 | 2.1 | 10.0 | 2.1 |
| 6 | Total | 2,670.0 | -121.9 | 123.5 | -40.3 | 125.0 | -39.5 | 125.0 | -17.9 |


Cosmo Energy Group (by Segment)

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Petroleum business | Cosmo Oil Co.,Ltd., Cosmo Oil Marketing Co., Ltd., Cosmo Oil Sales Corp, Cosmo Oil Lubricants Co., Ltd., Cosmo Energy Solutions Co., Ltd.,Gyxis Corporation (owned by the Cosmo Energy Group on the equity method), Kygnus Sekiyu K.K.(owned by the Cosmo Energy Group on the equity method) , etc. |
| Petrochemical business | Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd., HD Hyundai Cosmo Petrochemical Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc. |
| Oil E&P business | Cosmo Energy Exploration & Production Co., Ltd., Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc. |
| Renewable energy business | Cosmo Eco Power Co.,Ltd , etc. |
| Other | Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc. |

Business Outline

Cosmo Energy Group Business Overview

| Segment | Petroleum business | Petrochemical business | Oil E&P business | Renewable energy business | Other * Including consolidated adjustment | Total *2 |
|------------------------------------------------------------|--------------------|------------------------|------------------|---------------------------|-------------------------------------------|------------------|
| Net sales *1 | ¥2,241.0 billion | ¥460.0 billion | ¥121.0 billion | ¥15.0 billion | ¥-167.0 billion | ¥2,670.0 billion |
| Ordinary profit *1 | ¥56.0 billion | ¥2.0 billion | ¥55.0 billion | ¥2.0 billion | ¥10.0 billion | ¥125.0 billion |
| Ordinary profit excluding *1 impact of inventory valuation | ¥56.0 billion | ¥2.0 billion | ¥55.0 billion | ¥2.0 billion | ¥10.0 billion | ¥125.0 billion |

| | | | | | |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Major assets | <ul style="list-style-type: none"> CDU capacity *5, 6 400,000 BD (Domestic market share: Approx. 12.0%) Domestic Sales Volume *3 23,136 thousand KL Number of Service station *5 2,649 Number of the "Cosmo the Card" Holders *5 3.84 million cards Carlife Square apps. *5 5.95 million downloads Car leasing business for individuals *5 Cumulative total 108,104 cars | <ul style="list-style-type: none"> Olefinic production capacity *5 Ethylene 1.29 mil tons/year Aromatic production capacity *5 Para-xylene 1.360 mil tons/year Benzene 0.735 mil tons/year Mixed-xylene 0.618 mil tons/year | <ul style="list-style-type: none"> Partnerships Solid relationship of trust with oil producing countries for about 50 years Operatorship (self-operation) We produces the largest volume of crude oil in the Middle East region for a Japanese operator. Crude Oil Production *3 Approx. 42 thousand B/D (Comparison with refining capacity: Approx. 11%) Crude Oil Reserves (Proved and Probable) *4 133.0 million barrels (Equivalent to approx. 17 years of supply) | <ul style="list-style-type: none"> Wind power plant capacity *4 302 MW (No. 3 in Japan and a 6% domestic share) Solar power generation *5 capacity 24 MW | <ul style="list-style-type: none"> Corporate brand awareness 96%  |
| | <ul style="list-style-type: none"> Cosmo Oil Cosmo Oil Lubricants Gyxis (LPG) Cosmo Oil Marketing Cosmo Oil Sales Cosmo Energy Solutions | <ul style="list-style-type: none"> Maruzen Petrochemical (Chiba/Yokkaichi) Cosmo Matsuyama Oil CM Aromatics (Chiba) HD Hyundai Cosmo Petrochemical (Korea) | <ul style="list-style-type: none"> Cosmo Energy Exploration & Production Abu Dhabi Oil (UAE) Qatar Petroleum Development (Qatar) United Petroleum Development (UAE/Qatar) Cosmo E&P Albahriya (UAE) | <ul style="list-style-type: none"> Cosmo Eco Power (Wind power generation) CSD solar (Solar power generation) | <ul style="list-style-type: none"> Cosmo Engineering Cosmo Trade and Service |

*1 FY2023 Forecast *2 Including consolidated adjustment *3 FY2022 Results *4 As of Dec. 31, 2022 *5 As of Mar. 31, 2023

*6 Including the supply of the petroleum product/semi product (37,000 bbls/day equivalent) from idemitsu kosan group with the business alliance

[Petroleum Business] Overview

- Safe operations and stable supply at the three refineries located in major metropolitan areas
- With the closure of Sakaide Refinery (FY2013) and the start of fuel oil supply to Kygnus Sekiyu (FY2019), we have established a short position where production is lower than sales volume
- The high refinery utilization rate that has been maintained significantly improved profitability, particularly Petroleum Business

Refinery overview

Crude oil processing capacity

400,000 B/D

* Including the supply of petroleum product/semi product (37,000 barrels/day equivalent) from Idemitsu Kosan Group (Showa Yokkaichi Sekiyu) based on the business alliance

Yokkaichi Refinery

86,000 B/D

- Business alliance with Idemitsu Kosan Group (Showa Yokkaichi Sekiyu)

Chiba Refinery

177,000 B/D

Completion of pipeline connecting ENEOS Chiba Refinery and Cosmo Oil Chiba Refinery (2018-)

Sakai Refinery

100,000 B/D

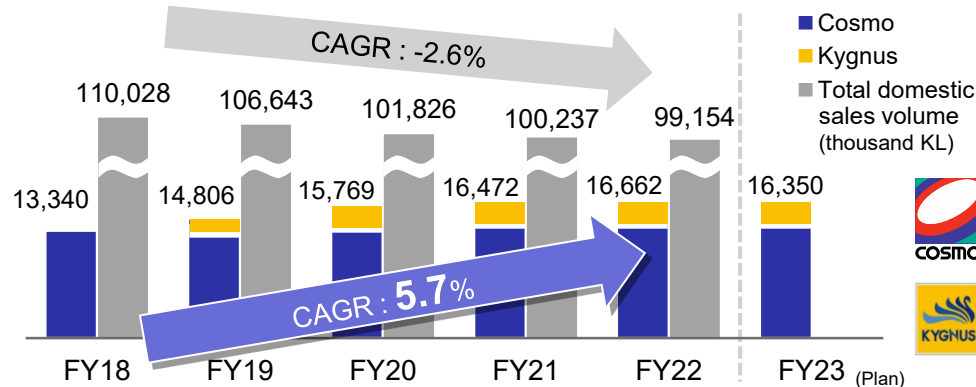
Strengthen competitiveness through secondary equipment investment

- Coker operation started in 2010
- Higher value-added products

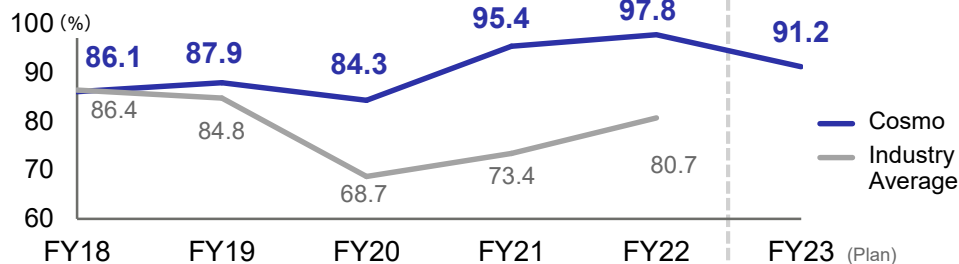
Coker capacity increased for IMO regulation (October 2019)

29,000 → **31,000 B/D**

Trends in petroleum product demand and Cosmo sales volume



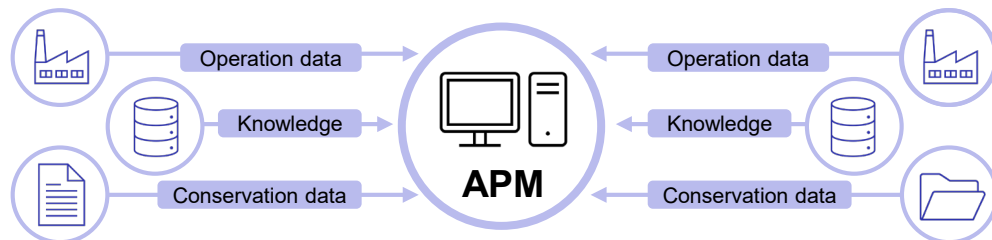
Maintain high utilization of refinery



[Petroleum Business] Efforts to Achieve High utilization rate and Efficient Operations at the refineries

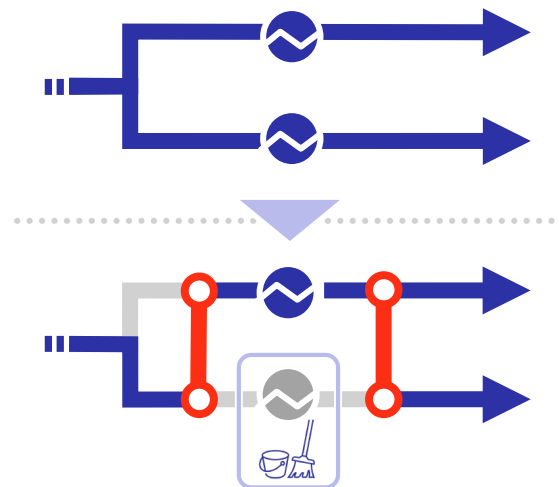
- The source of cash generation is high utilization rate of the refineries. Profitability has grown dramatically as a result of high refinery utilization in the 6th Medium-term Management Plan.
- Started to (i.) reduce unplanned outages (troubles) and (ii.) shorten planned outages (scheduled turnaround) in order to keep refineries operating rate at high level.
 - To reduce unplanned outages, the “Asset Performance Management System (APM)” was installed to comprehensively manage and upgrade maintenance strategies. Utilize big data to reduce troubles by improving comprehensiveness, predictability, and manageability, and by optimizing maintenance costs, and improving operational efficiency.
 - In terms of shortening the planned turnaround, we will invest for “a four-year run “at the time of the Chiba Refinery’s maintenance in the current fiscal year. That enables to skip the interim maintenance in FY2025

Reduction of unplanned outages - APM



- 1** Analysis and improvement
Predictability improvement
 - Timely linkage of vast amounts of maintenance and operation data to APM
 - Improvement in life evaluation accuracy by comparing operation and maintenance data with in-house standards and technical information of a global standard
- 2** Risk identification and control
Comprehensiveness improvement
 - All equipment (230,000 items) can be centrally managed. (Shifting from decentralized management)
 - Prioritize risks by risk assessment in APM process. (Eliminating the dependency on individuals and allows for quantitative and accurate evaluation.)
- 3** Formulation of strategies
Manageability improvement
 - Prioritizing projects in order of risk, allocating maintenance costs to the highest-risk projects first.
 ⇒ Using APM's capabilities to both improve equipment reliability (preventing defects) and optimize maintenance costs

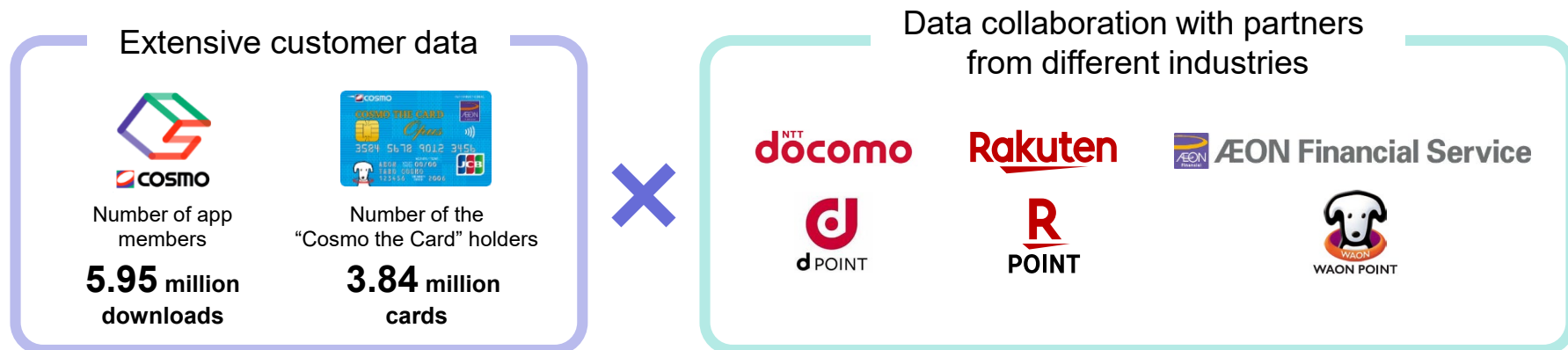
Shortening of planned outages - 4 year run support



Investment in crude oil heat exchangers is planned, with the aim of reducing the days of scheduled turnaround. The conventional method of cleaning the heat exchanger required the equipment to be shut down, but by adding valves and bypass lines, cleaning can be performed while running.

[Petroleum Business] Efficient Sales through Data Science

- Possesses a wealth of customer data, including “Cosmo the Card” and app membership data
- We are able to reach customers more than our own SS shares by linking data with partners in other industries in addition to our own extensive customer data
- High level of profiling, analysis, and dissemination based on unparalleled rich customer data



Linkage external data from partners in different industries in addition to basic data accumulated in-house



**Customer
Data
Platform**

- Use data science to segment customers and create behavioral scenarios
- Clarified the appeal on an individual basis, automatically follow scenarios and make appeals at the optimal timing and channels to improve purchase rates
- Promote not only fuel oil but also My Car Lease, Committed Car Inspection, Cosmo Denki, and a wide range of other services

[Petrochemical Business] Basic Chemicals Overview

- Established an integrated production system in Asia, which is driving global demand
- Cost competitiveness based on the largest ethylene production capacity in Japan (Maruzen Petrochemical)
- Cost competitiveness based on the largest paraxylene production capacity in Asia (HCP)

Strengths of the Group

Maruzen Petrochemical (Chiba Plant)

- Located in the Keiyo Industrial Complex, one of the largest industrial complex in the world
- One of the largest ethylene production capacity in Japan
- Highly competitive equipment in high operation (part of ethylene is exported)
- Pursue synergies with petroleum refining in the future

HD Hyundai Cosmo Petrochemical (HCP)

- Adjacent to the demand area (China)
- One of the largest paraxylene production capacity in Asia

Para-xylene

China

World's largest demand area for paraxylene

Mixed-xylene

CM Aromatics

- Produces mixed xylene

Cosmo Matsuyama Oil

- Manufacture of benzene, toluene, xylene, etc.

Yokkaichi Refinery

Maruzen Petrochemical (Yokkaichi Plant)

Production capacity

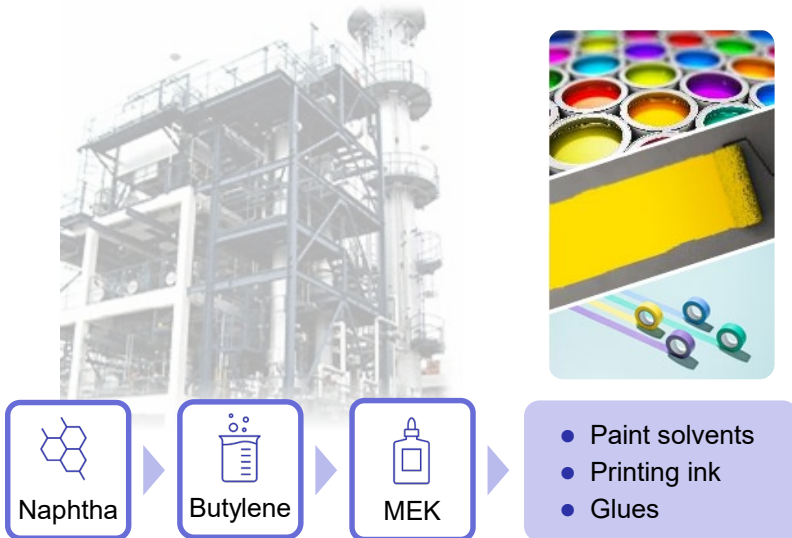
| | | Company | Production capacity |
|--------------|--------------------|-----------------------------------|--------------------------|
| Olefin-based | Ethylene | Maruzen Petrochemical | *1.290 mil t/year |
| | Para-xylene | HD Hyundai Cosmo Petrochemical | 1.360 mil t/year |
| Aroma-based | Benzene | Maruzen Petrochemical | 0.395 mil t/year |
| | | HD Hyundai Cosmo Petrochemical | 0.250 mil t/year |
| | | Cosmo Matsuyama Oil | 0.090 mil t/year |
| | Total | | 0.735 mil t/year |
| | Mixed-xylene | Cosmo Oil | 0.300 mil t/year |
| | | CM Aromatics | 0.270 mil t/year |
| | | Cosmo Matsuyama Oil | 0.048 mil t/year |
| | Total | | 0.618 mil t/year |
| | Aroma-based, total | | 2.713 mil t/year |

* Includes production capacity of Keiyo Ethylene (55% owned, consolidated subsidiary of Maruzen Petrochemical)

[Petrochemical Business] Overview of Chemical products and Specialty Chemicals

- World-class methyl ethyl ketone (MEK) production capacity (170,000 tons/year). Highly cost-competitive, not only supplying domestic manufacturers but also exporting overseas
- Maruzen Petrochemical boasts the world's top share in polymers for photoresists, a functional chemical used in the semiconductor manufacturing process
- The semiconductor market is likely to continue to grow over the medium to long term, given the expansion of 5G communications, IoT, and artificial intelligence, as well as the expansion of big data and cloud computing
- Polymers for photoresists are products made to order in a developmental type. High barriers to entry due to a lack of alternatives and high quality control requirements

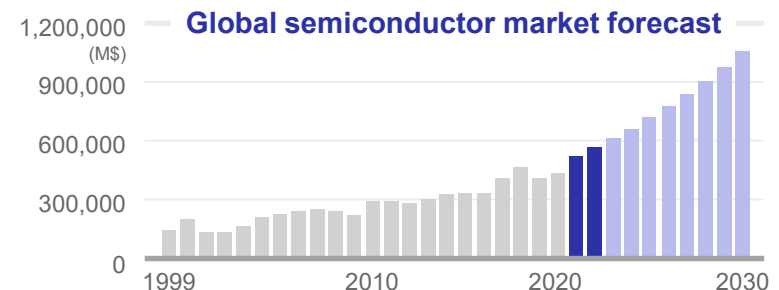
Chemicals



Functional Chemicals

Market shares of polymers for photoresists

■ Maruzen Petrochemical






* Created by the Cosmo Energy Group in reference to World Semiconductor Trade Statistics (WSTS)

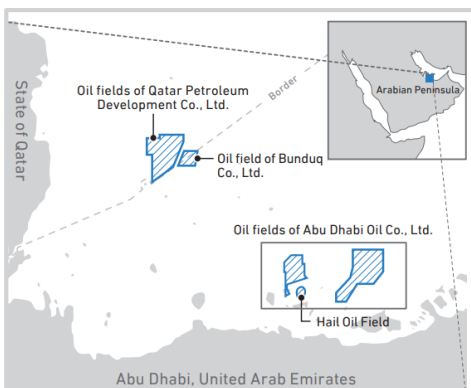
[Oil E&P Business] Overview

- Based on a strong relationship of trust with the Emirate of Abu Dhabi in the Middle East developed over almost five decades, we have achieved low-risk, low-cost development
- Abu Dhabi Oil Company extended concessions (30 years) in 2012 and obtained the Hail Oil Field, which has the same production volume as its three existing oilfields
- Qatar Petroleum Development signed a new agreement in December 2022. Continued operation as an operator

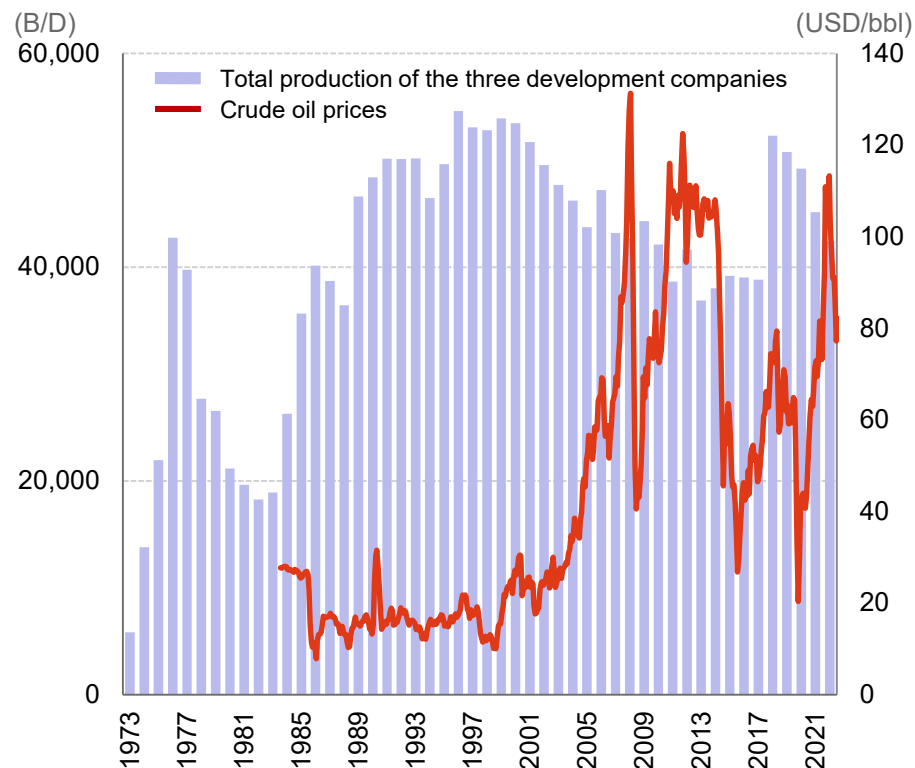
Cosmo Energy Group Oil E&P Division

| | ADOC | QPD | UPD |
|--------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Nationality |  (The UAE) |  (Qatar) |  (The UAE) (Qatar) |
| Cosmo's Ownership | 51.52% | 100% | 50% |
| Foundation year | 1968 | 1997 | 1970 |

Blocks of the Cosmo Energy Group



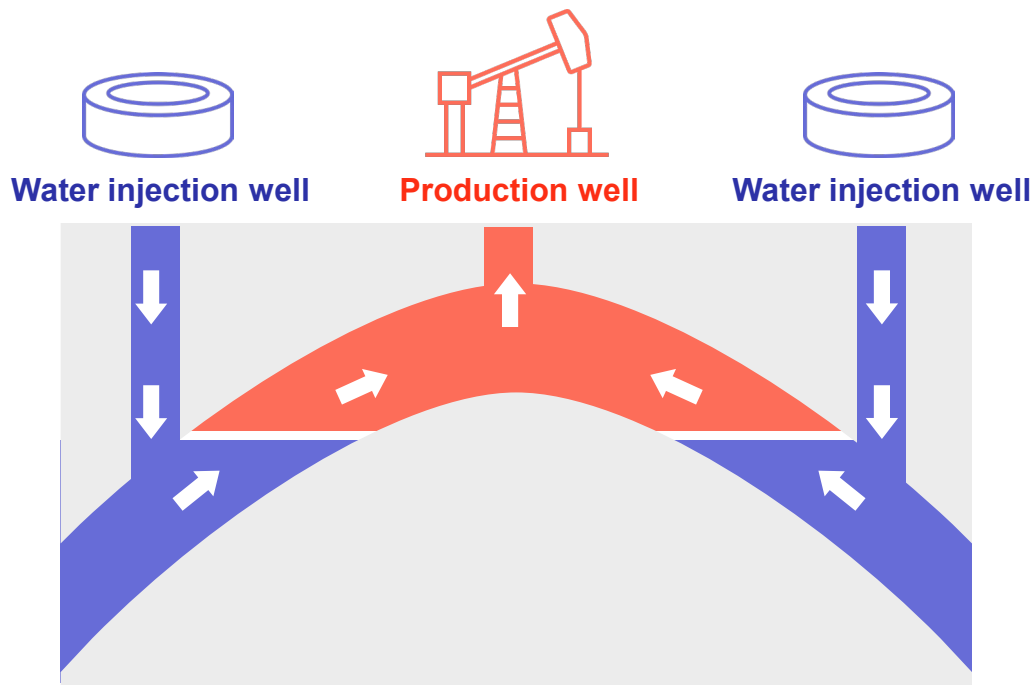
Cosmo Energy Group Crude Oil Production



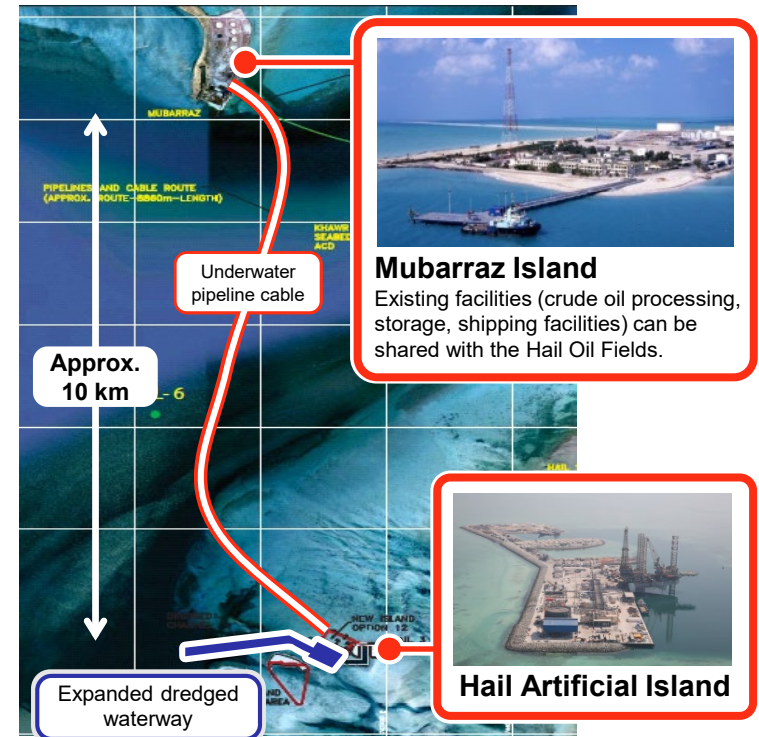
[Oil E&P Business] Secondary recovery investment in the Hail Oil Field

- Production began in FY2017 and reached full capacity in January 2018. Secondary recovery investment (water injection) has been underway since FY2019 due to lower reservoir pressure than expected. No change in total estimated production volume from the Hail Oil Field
- In addition to crude oil production through natural flow, Oil E&P requires secondary and tertiary recovery, which support natural flow
- Water injection is a method in which water is injected into the reservoir in order to restore low reservoir pressure. Aiming for early recovery of production volume

Water injection



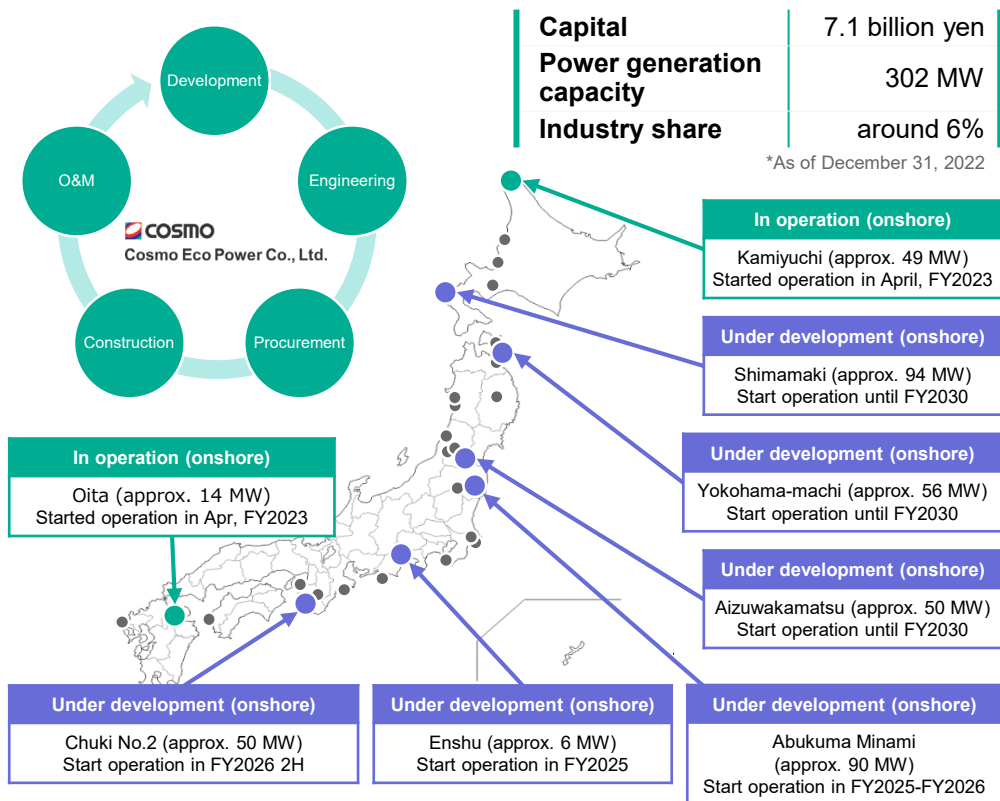
The Hail Oil Field and existing shipping terminal (Mubarraz Island)



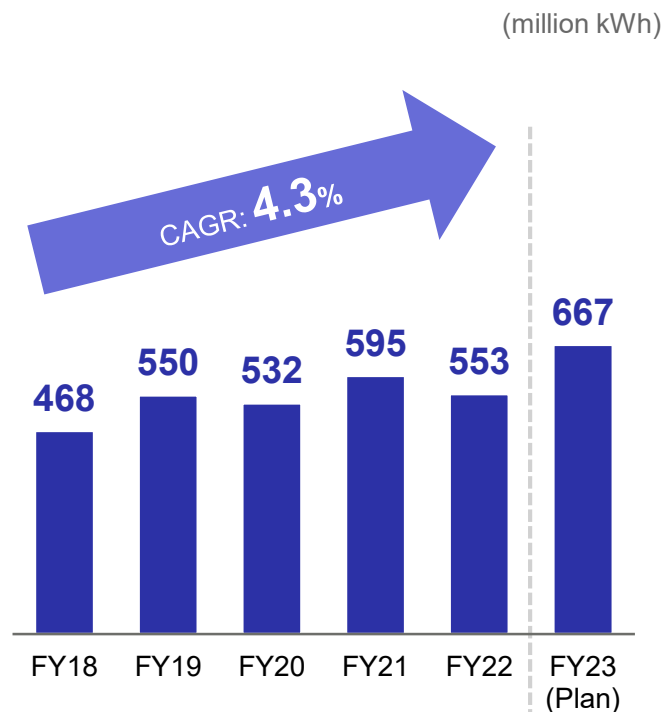
[Renewable Energy Business] Overview

- The Company acquired Eco Power Co., Ltd. (currently Cosmo Eco Power Co., Ltd.), a pioneer in the wind power generation business (established in 1997), as a member of the Cosmo Group in 2010.
- High level of availability (90% or more) achieved by having development, construction, operation, and maintenance performed within the Group
- Aiming for long-term business expansion, participation in offshore site projects in addition to expansion of onshore sites

Outline of Cosmo Eco Power Co., Ltd.



Electricity sales volume



Disclaimer FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Japanese securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward looking statements, except as required by applicable laws.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.