

Cosmo Energy Holdings Co., Ltd.

Third Quarter of Fiscal 2022

February 9, 2023

Highlights of 3Q FY2022 Results and FY2022 Forecast

Progress in Renewable Energy Business

Signed a New Contract with Qatar Energy

3Q FY2022 Results

Forecast for FY2022 Performance
(Revision of Forecast for FY2022)

Supplementary Information of 3Q FY2022
Business Outline

Highlights of 3Q FY2022 Results and FY2022 Forecast

Highlights of 3Q FY2022 Results and FY2022 Forecast

< Highlights of 3Q FY2022 Results >

- ✓ Ordinary profit excluding the impact of inventory valuation rose ¥10.9 billion year on year to ¥113.7 billion, and due to an inventory impact of ¥45.0 billion, ordinary profit rose ¥11.7 billion year on year, to ¥158.7 billion. Profit attributable to owners of parent fell ¥17.8 billion year on year to ¥62.1 billion.

< Revision of FY2022 Forecast>

- ✓ Ordinary profit excluding the impact of inventory valuation and profit attributable to owners of parent are expected to reach ¥140.0 billion and ¥68.0 billion respectively.

< Return to Shareholders>

- ✓ Share buy backs up to a maximum acquisition cost of ¥20.0 billion have been carried out.
- ✓ Forecasts have been revised downward, but the year-end dividend will be paid as announced in May. This is an annual dividend of ¥150 per share composed of an interim dividend and an year-end dividend, both of ¥75 per share.
- ✓ Total payout ratio to profit attributable to owners of parent excluding the impact of inventory valuation announced in May is expected to exceed 50%.

(billion yen)				
		3Q FY2022	3Q FY2021	Changes
1	Ordinary profit	158.7	147.0	11.7
2	(Impact of inventory valuation)	45.0	44.2	0.8
3	Ordinary profit excluding the impact of inventory valuation	113.7	102.8	10.9
4	Profit attributable to owners of parent	62.1	79.9	-17.8
5	Dubai crude oil price (USD/B) (Apr.-Dec.)	97	72	25
6	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	137	111	26

		(billion yen)	
		FY2022 Forecast	YoY Changes
		172.0	-61.1
		32.0	-40.3
		140.0	-20.8
		68.0	-70.9
		93	15
		135	23

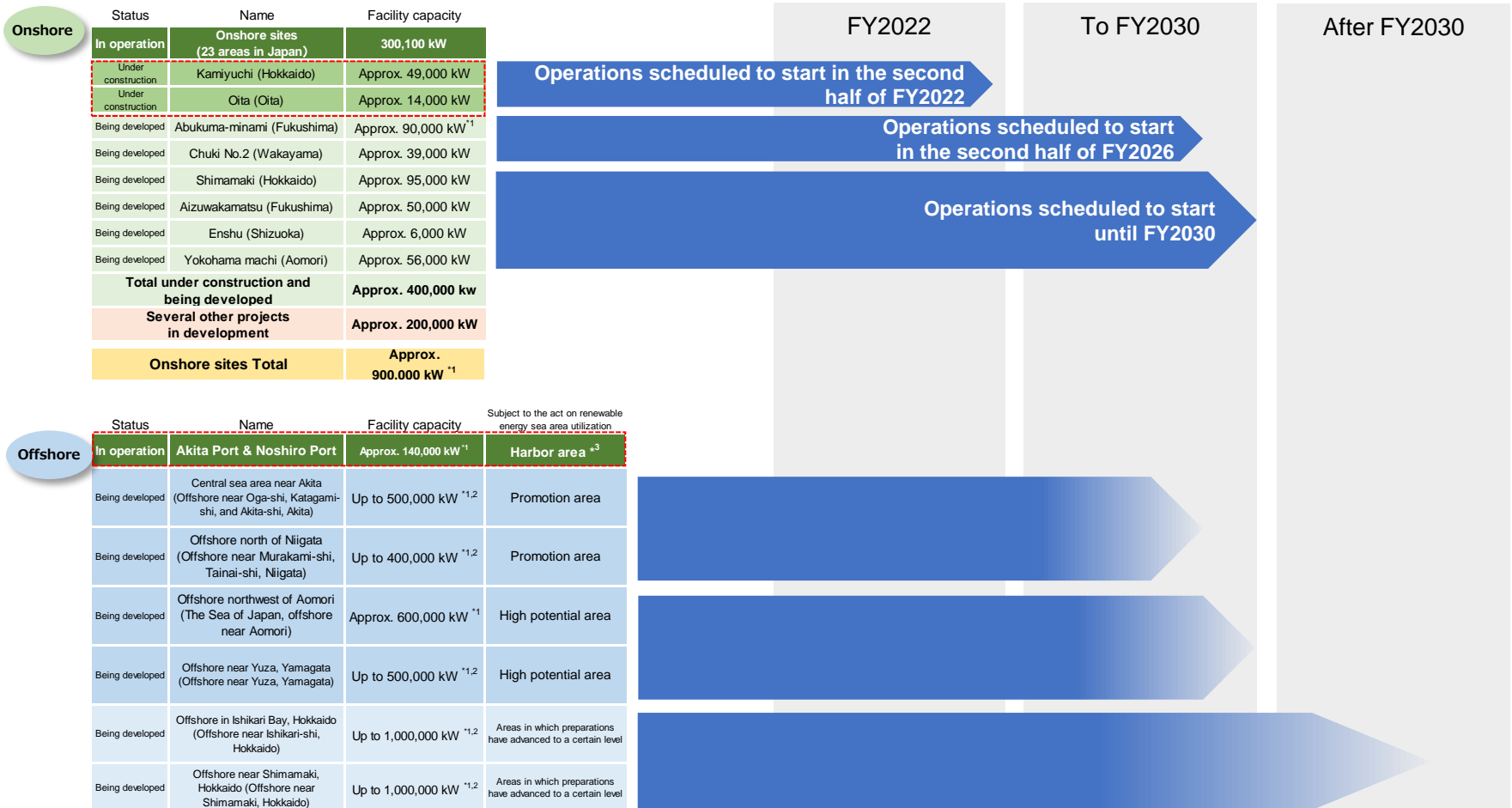
		3Q FY2022	FY2021	Changes
7	Net worth (billion yen)	521.2	456.2	65.0
8	Net worth ratio (%)	22.5%	23.5%	-1.0%
9	Net Debt to Equity Ratio (times)	1.03	1.04	-0.01
10	Return On Equity (ROE)	-	35.6%	-
11	Earnings Per Share (EPS) (yen)	-	1,659	-

		FY2022 Forecast	YoY Changes
		527.0	70.8
		26.2%	2.7%
		1.05	0.01
		13.8%	-21.8%
		823	-836

Progress in Renewable Energy Business

Progress in Wind power generation business (1)

- ✓ Regarding onshore wind power, the Kamiyuchi site in Hokkaido and the Oita site in Oita Prefecture will come into operation within FY2022.
- ✓ Regarding offshore wind power, the Akita Port and Noshiro Port projects have begun operating.



*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

- ✓ The Akita Port & Noshiro Port offshore wind farm projects in Akita Prefecture, Japan's first large-scale offshore wind farms, have begun operating.
- ✓ New guidelines for offshore wind public tender were published in December 2022.

(1) Overview of the Akita Port and Noshiro Port Offshore Wind Farm Projects

Facility capacity	138,600 kW (in total)
Total project cost	Approx. ¥100.0 billion
Type	Bottom-mounted offshore wind
Power sales destination	Tohoku Electric Power Network Co., Inc.
Sale period	20 years
Consortium members	Marubeni Corporation, Obayashi Corporation, Tohoku Electric Power Co., Inc., Cosmo Eco Power Co., Ltd., The Akita Bank, Ltd., The Kansai Electric Power Co., Inc., Chubu Electric Power Co., Inc. and six companies based in Akita Prefecture



Akita Port Offshore Wind Farm*



Noshiro Port Offshore Wind Farm*

* Source: Akita Offshore Wind Corporation's website

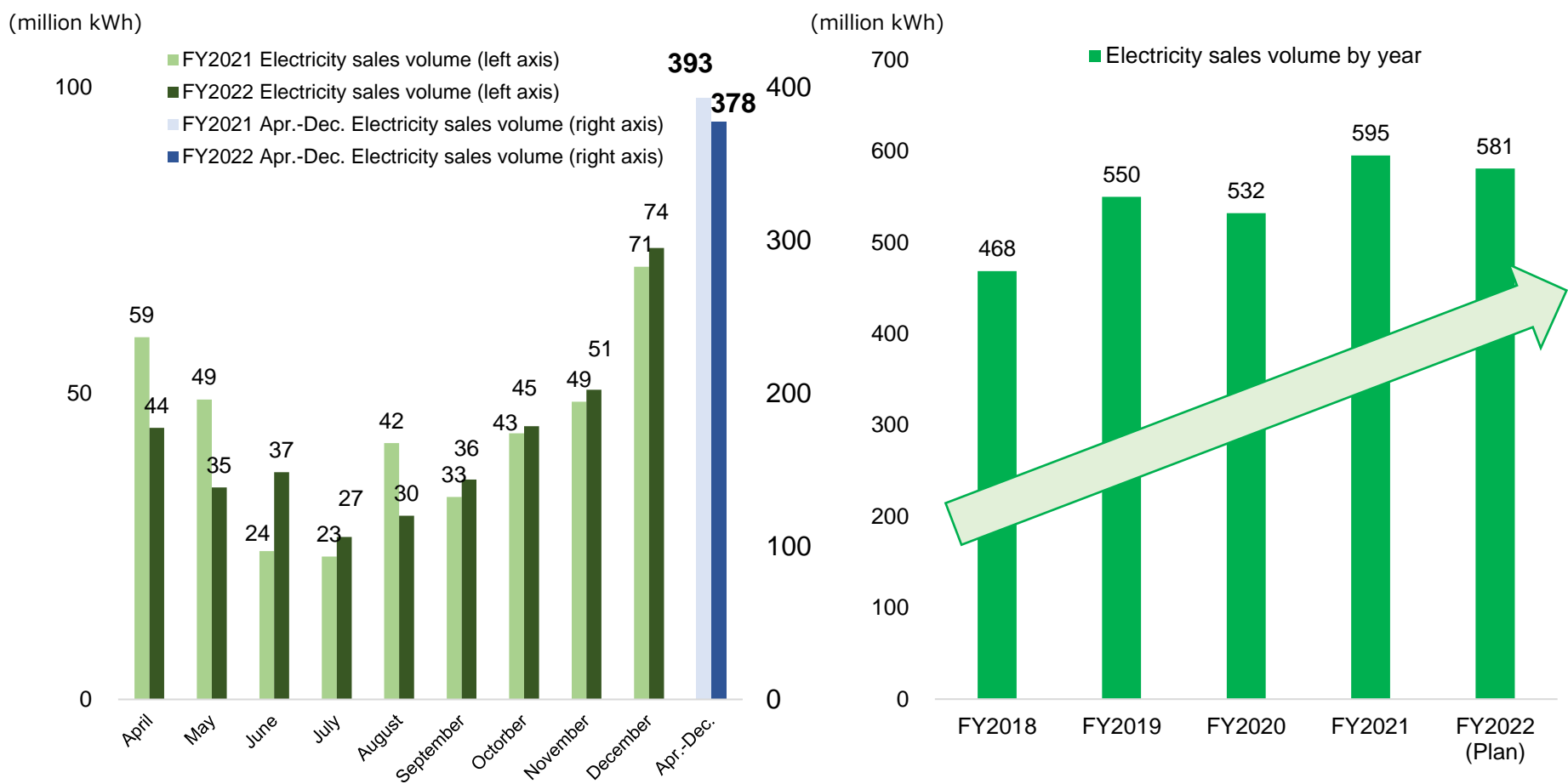
(2) Major changes in the guidelines for offshore wind public tender

Restrictions apply to the first ranked bidder in several promotion zones with a capacity of more than 1.0 GW.

Major category	Score	Major changes
Supply price	120 points	Operators with a supply price equivalent or inferior to the zero premium level are uniformly scored at 120 points.
Capability	80 points	Assessment items regarding the swiftness of project plans have been added.
Cooperation with local stakeholders and knock-on effect to the local economy	40 points	
Total	240 points	

Trends in Cosmo Eco Power's electricity sales volume

✓ Electricity sales volume decreased year-on-year in the first half of FY2022 due to the deterioration of wind conditions, but increased year-on-year in the October-December period.



Oct.-Dec. FY22 170 mil. kWh
 Oct.-Dec. FY21 163 mil. kWh
 YoY + 7 mil. kWh

Development of next-generation energy

1. Promotion of SAF (sustainable aviation fuel)

(1) SAF made from disposed cooking oil as a raw material

- ✓ The joint venture SAFFAIRE SKY ENERGY was established with JGC Holdings and REVO International to produce and supply 30,000 KL per year.
- ✓ SAF manufacturing facilities are expected to be constructed at Sakai refinery. From second half of FY2024 to early FY2025 is targeted for the start of operation.



(2) SAF made from ethanol

- ✓ Commenced a joint study with Mitsui & Co., Ltd. to produce and supply 220,000 KL per year. Aim to start production and supplying by FY2027
 - * LanzaJet, a US company in which Mitsui & Co., Ltd. has a stake, owns the Alcohol to Jet (ATJ) technology that provides an advantage to the large-scale production of SAF

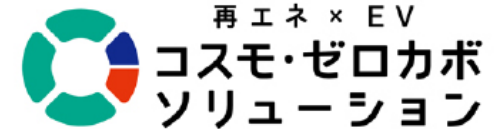
2. Promotion of hydrogen and ammonia

- ✓ Concluded a purchase agreement of blue ammonia with Abu Dhabi National Oil Company.
- ✓ Signed a MoU regarding the consideration of collaboration with Masdar in the field of decarbonization.
- ✓ Concluded a basic agreement regarding the consideration of collaboration in a hydrogen business with Iwatani Corporation.
- ✓ Commenced a validation project to facilitate the practical use of ammonia fuel for naphtha cracker facilities.
- ✓ **Basic agreement signed with Toda Kogyo Corp. on joint development towards the commercialization of environmental technologies (New!)**

The Group is considering the use of technologies owned by Toda Kogyo Corp. for the production of hydrogen and other products from the methane generated in its manufacturing processes and using Toda Kogyo Corp.'s CO₂ separation and capture technologies to reducing the Group's CO₂ emissions.

Offering of clean energy

Offering of the Cosmo Zero Carbon Solution, a package product of green electricity and EVs for local governments and companies



- November 2022 Deal signed regarding the supply of electricity under the Cosmo Denki Business Green plan to the city hall and 36 elementary and junior high schools in Atsugi and to public facilities in Oi-machi in Kanagawa Prefecture (New!)
- December 2022 Deal signed regarding the supply of electricity under Cosmo Denki Business Green plan to Yokosuka Port Market (New!)
- February 2023 EV car sharing business launches service in the cities of Yokosuka and Zushi (New!)

Other initiatives

MoU signed with Cosmo Oil Co., Ltd., Maruzen Petrochemical Co., Ltd. and other companies in the industrial complex for the realization of a carbon-neutral complex (New!)

- ✓ Ten companies operating different types of businesses in an industrial complex working together to minimize CO₂ emissions by around 2030, consider the commercialization of CO₂ capture and the effective utilization of CO₂ and study the measures necessary for achieving the carbon neutrality of the complex in the district in 2050.



Signed a New Contract with Qatar Energy

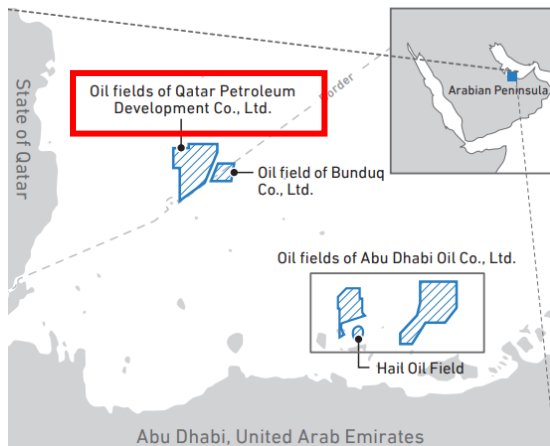
Signed a New Contract with Qatar Energy

- ✓ Development and production sharing agreement with Qatar Energy terminated in December 2022, and a new five-year agreement signed
- ✓ Under the new agreement, the Qatar Petroleum Development will continue operation as an operator, and stable revenue is expected.

Overview of Qatar Petroleum Development	
Start of production	From 2006
Production oilfields	Al-Karkara Oilfield, A-North Oilfield, A-South Oilfield

- 1971 Discovery of oilfields
- 1997 Development and production sharing agreement signed with the Government of Qatar
- 2006 Start of production
- 2022 Signed a New Contract with Qatar Energy

Oil fields of the Group



Offshore Facilities



3Q FY2022 Results

- ✓ Consolidated ordinary profit excluding the impact of inventory valuation was ¥113.7 billion (up ¥10.9 billion year on year). Given the inventory impact of ¥45.0 billion, consolidated ordinary profit stood at ¥158.7 billion (up ¥11.7 billion year on year), with profit attributable to owners of parent of ¥62.1 billion (down ¥17.8 billion year on year).

[Petroleum Business]

- ✓ Profit declined mainly due to refinery trouble, the increase of in-house fuel costs and energy costs despite the improvement of the profit margins of petroleum products.
=> Ordinary profit excluding inventory impact was ¥30.7 billion (down ¥23.8 billion year on year).

[Petrochemical Business]

- ✓ Profit decreased mainly due to lower sales volume caused by deteriorating olefin market prices.
=> Ordinary profit was ¥7.2 billion (down ¥7.2 billion year on year).

[Oil Exploration and Production Business]

- ✓ Profit increased due to rising crude oil prices.
=> Ordinary profit was ¥69.4 billion (up ¥42.2 billion year on year).

[Renewable Energy Business]

- ✓ Profit fell due to the deterioration of wind conditions and the recognition of upfront costs related to the development of offshore wind power generation.
=> Ordinary profit was ¥1.1 billion (down ¥0.7 billion year on year).

[3Q FY2022 Results]

Consolidated Income Statements - Changes from 3Q FY2021

COSMO

Unit: billion yen

No.	Item	FY2022 (Apr.-Dec. 2022)	FY2021 (Apr.-Dec. 2021)	Changes	Forecast FY2022
1	Net sales	2,096.1	1,748.6	347.5	2,800.0
2	Operating profit	152.9	146.1	6.8	174.0
3	Non-operating income/expenses, net	5.8	0.9	4.9	-2.0
4	Ordinary profit	158.7	147.0	11.7	172.0
5	Extraordinary income/losses, net	-4.3	-3.1	-1.2	-11.4
6	Income taxes	82.1	57.4	24.7	80.0
7	Profit attributable to non-controlling interests	10.3	6.6	3.7	12.7
8	Profit attributable to owners of parent	62.1	79.9	-17.8	68.0
9	Impact of inventory valuation	45.0	44.2	0.8	32.0
10	Ordinary profit excluding the impact of inventory valuation	113.7	102.8	10.9	140.0
11	Dubai crude oil price (USD/B) (Apr.-Dec.)	97	72	25	93
12	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	137	111	26	135
[Reference]					
13	Dubai crude oil price (USD/B) (Jan.-Sep.) ^{*1}	96	66	30	95 ^{*2}
14	JPY/USD exchange rate (yen/USD) (Jan.-Sep.)	128	108	20	131
15	CDU operating ratio (Calendar Day basis) ^{*3}	97.1%	93.9%	3.2%	97.8%
16	CDU operating ratio (Streaming Day basis) ^{*3,4}	98.4%	99.2%	-0.8%	98.8%

*1 Dubai crude oil prices from November 2021 to July 2022.

*2 Dubai crude oil prices from November 2021 to October 2022.

*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 repairs and maintenance, etc.

[3Q FY2022 Results] Outline of Consolidated Ordinary Profit by Segment - Changes from 3Q FY2021



Unit : billion yen

No.		FY2022 (Apr. -Dec.2022)		FY2021 (Apr. -Dec.2021)		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	158.7	113.7	147.0	102.8	11.7	10.9	
2	(By segment)	Petroleum business	75.7	30.7	98.7	54.5	-23.0	-23.8
3		Petrochemical business	7.2		14.4		-7.2	
4		Oil E&P business ^{*1}	69.4		27.2		42.2	
5		Renewable energy business	1.1		1.8		-0.7	
6		Other ^{*2}	5.3		4.9		0.4	

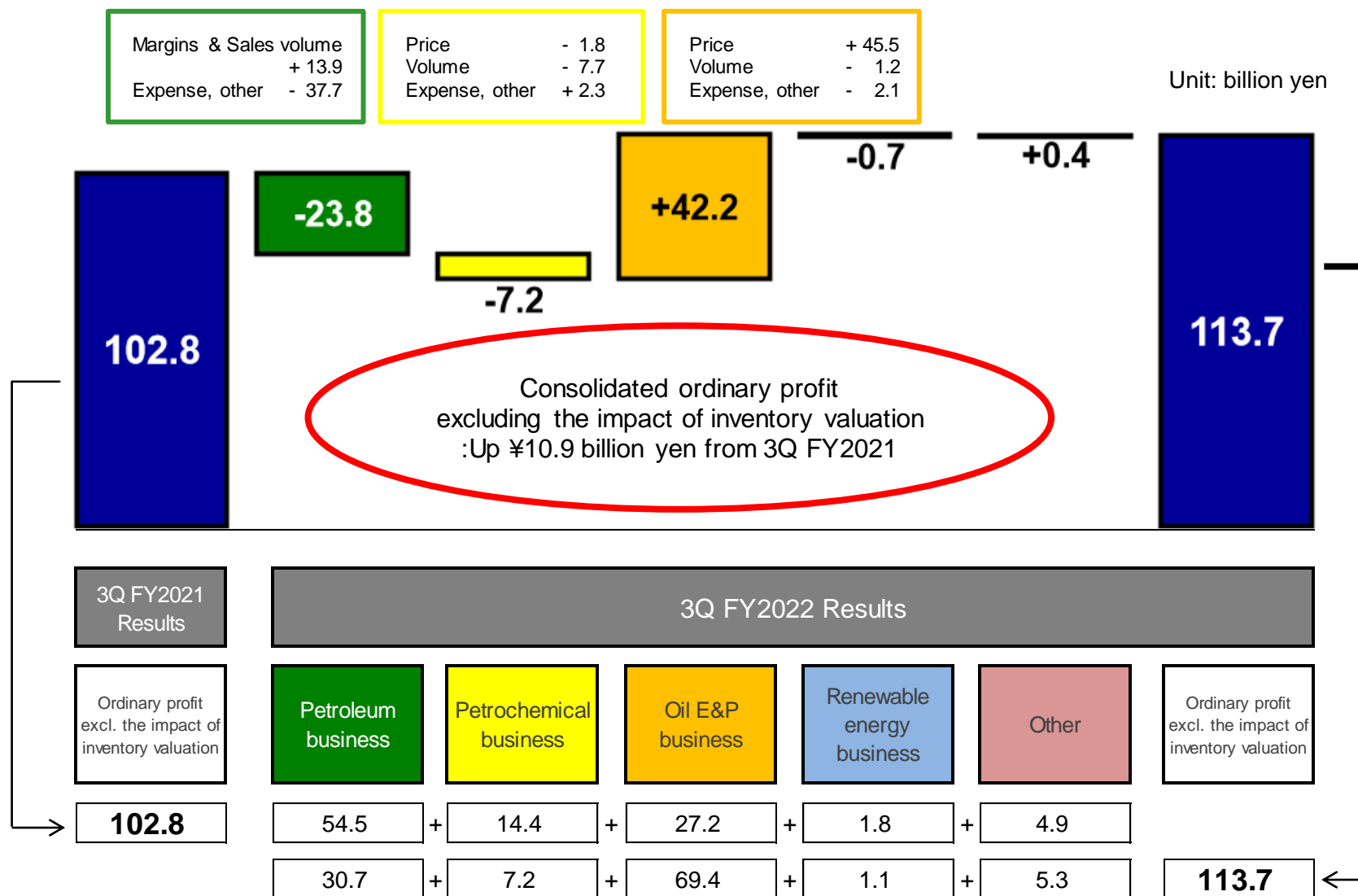
*1 The accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) is December.

*2 Including consolidated adjustment

[3Q FY2022 Results] Consolidated Ordinary Profit



(Excluding the impact of inventory valuation) - Changes from 3Q FY2021



Consolidated Balance Sheets

Unit: billion yen

No.		FY2022 (As of Dec.31, '22)	FY2021 (As of Mar. 31, '22)	Changes
1	Total Assets	2,317.5	1,938.4	379.1
2	Net assets	655.9	584.0	71.9
3	Net worth	521.2	456.2	65.0
4	Net worth ratio	22.5%	23.5%	-1.0%
5	Net interest-bearing debt ^{*1}	567.1	503.3	63.8
6	Net Debt Equity Ratio (times) (after partially accounting for Hybrid Loan) ^{*2}	1.03	1.04	Improved 0.01 points

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

*2 Calculated on the basis that 50% of 30.0 billion yen Hybrid Loan made on 31 March 2020 is included into equity

Capital Expenditures & Depreciations

Unit: billion yen

No.		3Q FY2022 Results	Change from FY2021
1	Capital expenditures	41.6	6.5
2	Depreciation expense amount, etc	43.4	0.1

Capital Expenditures by Segment

Unit: billion yen

No.		3Q FY2022 Results	3Q FY2021 Results	Change from FY2021
1	Petroleum	12.9	15.7	-2.8
2	Petrochemical	7.6	7.2	0.4
3	Oil E&P	9.7	8.1	1.6
4	Renewable energy	11.7	5.4	6.3
5	Other, adjustment	-0.3	-1.3	1.0
6	Total	41.6	35.1	6.5
7	Investment securities, etc*	8.3	4.4	3.9

*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).

Forecast for FY2022 Performance
(Revision of Forecast for FY2022)

Revision of FY2022 Forecast

- ✓ The Company has revised its full-year forecast, and consolidated ordinary profit will stand at ¥172.0 billion (down ¥56.0 billion from the previous forecast), consolidated ordinary profit excluding the impact of inventory valuation will come to ¥140.0 billion (down ¥10.0 billion from the previous forecast), and profit attributable to owners of parent will be ¥68.0 billion (down ¥47.0 billion from the previous forecast).
- ✓ Excluding the impact of inventory valuation, consolidated ordinary profit stayed almost flat. However, ordinary profit and profit attributable to owners of parent are expected to be lower than previously announced due to the impact of inventory valuation.

Unit : billion yen ■ Precondition

No.		FY2022 Forecast		FY2022 Previous Announcement		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	172.0	140.0	228.0	150.0	-56.0	-10.0	
2	(By segment)	Petroleum business	76.0	44.0	128.0	50.0	-52.0	-6.0
3		Petrochemical business	4.0		8.0		-4.0	
4		Oil E&P business ^{*1}	83.0		83.0		0.0	
5		Renewable energy business	3.0		3.0		0.0	
6		Other ^{*2}	6.0		6.0		0.0	
7		The impact of inventory valuation	32.0		78.0		-46.0	
8	Profit attributable to owners of parent	68.0		115.0		-47.0		
9	Profit attributable to owners of parent excluding the impact of inventory valuation ^{*3}	45.6		60.4		-14.8		
10	Dividend per Share (Plan) (yen)	¥150		¥150		-		

No.		FY2022 Forecast	FY2022 Previous Announcement	Changes
11	Dubai crude oil price (USD/B) (Apr.-Mar.)	93	96	-3
12	JPY/USD exchange rate (Apr.-Mar.)	135	140	-5
13	Dubai crude oil price (USD/B) (Jan.-Dec.) [*]	95	95	0
14	JPY/USD exchange rate (Jan.-Dec.)	131	132	-1
15	Dubai crude oil price (USD/B) (Jan.2023--Mar.2023)	82	90	-8
16	JPY/USD exchange rate (Jan.2023--Mar.2023)	130	145	-15

^{*}Dubai crude oil prices from November 2021 to October 2022.

■ Sensitivity

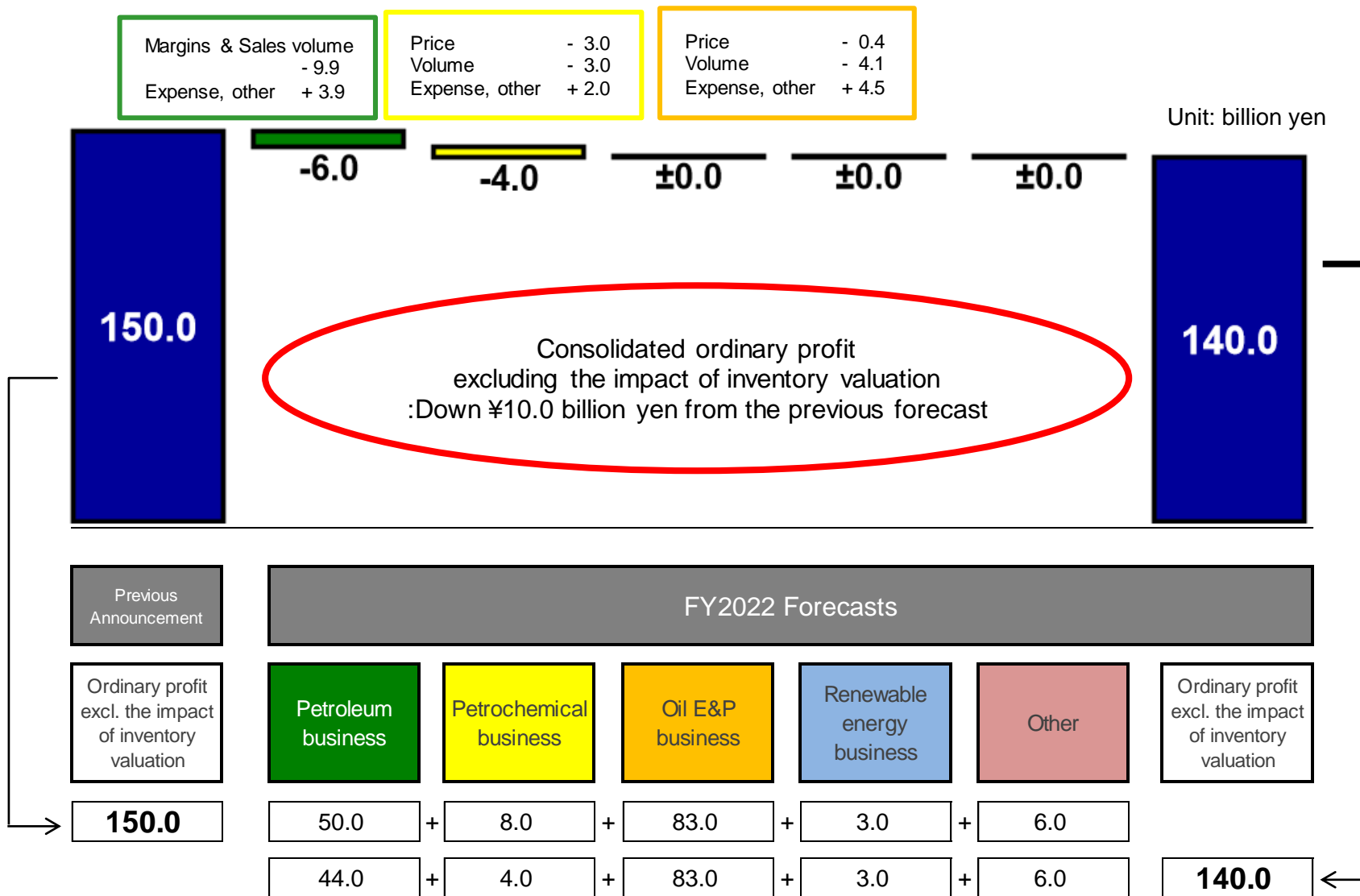
No.	Item	Crude oil (Dubai)	JPY/USD exchange rate
17	Petroleum Business	Inventory Impact	+2.9 billion yen
18		Refinery fuel cost etc.	-0.1 billion yen
19		Total	+2.8 billion yen
20	Oil E&P Business	-	-

^{*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} The inventory impact is calculated by deducting 30% as a tax equivalent.

^{*} Figures above refer to impacts by crude oil price (USD 1\$/bbl) and yen-dollar exchange rate (1yen/USD). Sensitivity is calculated based on the assumption that crude oil prices and foreign exchange rates remain constant throughout the period.

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



Consolidated Cash Flow

Unit: billion yen

No.		FY 2022 (Apr.-Mar.2022)	FY 2021 (Apr.-Mar.2021)
1	Cash flows from operating activities	47.0 *1	108.4
2	Cash flows from investing activities	-95.0	-67.5
3	Free cash flow (1+2)	-48.0	40.9

*1 Cash flows from operating activities includes the effect of fuel subsidy program to curb extreme price increases (approx.-44.0 billion yen), which is a one-time factor.

Financial Index

Unit: billion yen

No.		FY 2022 (As of Mar.31, '23)	FY 2021 (As of Mar.31, '22)	Changes
1	Net worth	527.0	456.2	70.8
2	Net worth ratio	26.2%	23.5%	2.7%
3	Net Debt to Equity Ratio (times)	1.05 *2,3	1.10 *2	Improved 0.05 points

*2 Calculated on the assumption that the 30.0 billion hybrid loan will be repaid at the end of March 2023 and therefore excludes the impact of this loan.

*3 Net debt to equity ratio excluding the impact of *1 is 0.97 times.

[FY2022 Forecast] Outline of Consolidated Capital Expenditures of Changes from the Previous Announcement



Capital Expenditures, Depreciations

Unit: billion yen

No.		FY2022 Forecast	Changes
1	Capital expenditures	87.6	-6.5
2	Depreciation expense amount, etc	58.1	-0.3

Capital Expenditures by Segment

Unit: billion yen

No.		FY2022 Forecast	Previous Announcement	Changes
1	Petroleum	24.0	23.4	0.6
2	Petrochemical	13.8	15.4	-1.6
3	Oil E&P	30.1	30.7	-0.6
4	Renewable energy	18.2	22.3	-4.1
5	Other, adjustment	1.5	2.3	-0.8
6	Total	87.6	94.1	-6.5
7	Investment securities, etc*	10.6	11.8	-1.2

*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).

Supplementary Information

P.25-34 [3Q FY2022 Results] Supplementary Information

- Sales Volume, CDU Operating Ratios
- Crude Oil Production Volume, Crude Reserves Estimate (Proved and Probable)
- Results by Segment - Changes from 3Q 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)
- Market Condition of Benzene and Paraxylene

P.35-39 Forecast for FY2022 Performance (Changes from FY2021)

- Highlights of Consolidated Business Outlook (Changes from FY2021), Precondition and Business Sensitivity
- Consolidated Ordinary profit (excluding the impact of inventory valuation) - Changes from FY2021
- Outline of Consolidated Capital Expenditures
- Outlook by Segment, Changes from FY2021

P.40-50 Overview of the Cosmo Energy Group (Business Outline)

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

P.51- Subordinated loan (Announced on March 31,2020)

P.52- Share Buy Back (Finished on July 6, 2022)

P.53- Repurchase of the Zero-Coupon Convertible Bonds due 2022 (being bonds with stock acquisition rights) (Finished on November 10, 2022)

Supplementary Information of
3Q FY2022 Results

[3Q FY2022 Results] Sales Volume, CDU Operating Ratios

Unit: thousand KL

No.			3Q FY2022 Results	3Q FY2021 Results	Changes	FY2022 Forecast	FY2022 Forecast YoY
1	Selling volume in Japan	Gasoline	5,443	5,324	102.2%	7,184	102.2%
2		Kerosene	1,198	1,176	101.9%	2,126	99.7%
3		Diesel fuel	4,300	4,203	102.3%	5,700	101.7%
4		Heavy fuel oil A	1,178	1,212	97.2%	1,651	96.7%
5		Sub-Total	12,119	11,915	101.7%	16,662	101.1%
6		Naphtha	3,896	4,638	84.0%	5,405	95.7%
7		Jet fuel	409	273	149.4%	540	144.6%
8		Heavy fuel oil C	578	530	109.1%	776	108.4%
9		Total	17,002	17,356	98.0%	23,382	100.7%
10	Export volume	Middle distillates Export	383	-	-	483	482.4%
11		Bonded products and other	1,973	1,880	105.0%	2,643	105.9%
12		incl. Jet fuel	1,144	1,119	102.2%	1,592	106.3%
13		incl. Low-sulfur C fuel oil	635	456	139.2%	819	131.3%
14		Sub-Total	2,356	1,880	125.3%	3,126	120.4%
15	Total		19,358	19,236	100.6%	26,508	102.7%

No.			3Q FY2022 Results	3Q FY2021 Results	Changes
16	CDU operating ratio	(Calendar Day basis) ^{*1}	97.1%	93.9%	3.2%
17		(Streaming Day basis) ^{*1,2}	98.4%	99.2%	-0.8%

*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.

[3Q FY2022 Results] Crude Oil Production Volume, Crude Reserves Estimate (Proved and Probable)



[1] Crude oil production volume				
	3Q FY2022 Results	3Q FY2021 Results	Changes	
Cosmo Energy Exploration & Production Co., Ltd. (B/D)	44,615	45,197	-582	98.7%

* 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-September, 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.

(As of Dec 31, 2021)

[2] Crude Reserves Estimate (working interest base) ^{*1}	
	mmbbls
Total Proved ^{*2} and Probable Reserves ^{*3}	143.1
(Ref.: Reserves to production ratio of total proved and probable reserves)	about 17years

Note: The daily average crude production based on working interest reached 23 thousands bpd for FY2021 (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)

3Q FY2022 Results - Changes from 3Q FY2021

Unit: billion yen

No.		Net sales		Operating profit		Ordinary profit		Ordinary profit (excluding the impact of inventory valuation)	
			Changes from 3Q FY2021		Changes from 3Q FY2021		Changes from 3Q FY2021		Changes from 3Q FY2021
1	Petroleum business	1,835.4	305.5	76.5	-20.4	75.7	-23.0	30.7	-23.8
2	Petrochemical business	347.1	66.6	8.4	-6.3	7.2	-7.2	7.2	-7.2
3	Oil E&P business	101.1	43.1	59.8	32.4	69.4	42.2	69.4	42.2
4	Renewable energy business	8.4	-0.3	0.8	-1.0	1.1	-0.7	1.1	-0.7
5	Other, adjustment	-195.9	-67.4	7.4	2.1	5.3	0.4	5.3	0.4
6	Total	2,096.1	347.5	152.9	6.8	158.7	11.7	113.7	10.9

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., 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.

[3Q FY2022 Results] Major data of each business

1. Petroleum business

(1) Refinery Operating Ratio

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 3Q
CDU operating ratio (Calendar Day basis) ^{*1}	94.1%	86.1%	87.9%	84.3%	95.4%	97.1%

(2) Number of SSs by Operator Type

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 3Q
Subsidiary ^{*2}	917	888	876	877	872	884
Dealers	1,941	1,903	1,879	1,852	1,823	1,775
Total ^{*3}	2,858	2,791	2,755	2,729	2,695	2,659
Number of Self-Service SSs ^{*3}	1,034	1,048	1,072	1,099	1,112	1,122

(3) "Cosmo the Card" -Number of credit cards in force & Accumulative number of contracted Cosmo My Car Lease & "Carlife Square" -Number of App members

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 3Q
Cosmo the Card (million cards) ^{*3}	4.44	4.33	4.21	4.12	4.03	3.97
Cosmo My Car Lease (Units) ^{*3}	47,602	60,579	73,634	85,126	96,214	104,541
Carlife Square (million downloads) ^{*3}			2.02	3.44	4.72	5.65

2. Oil E&P business

Crude oil production volume

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 3Q
Cosmo Energy E&P Co., Ltd. (B/D) ^{*4}	38,826	52,303	50,773	49,208	45,157	44,615

3. Renewable energy business

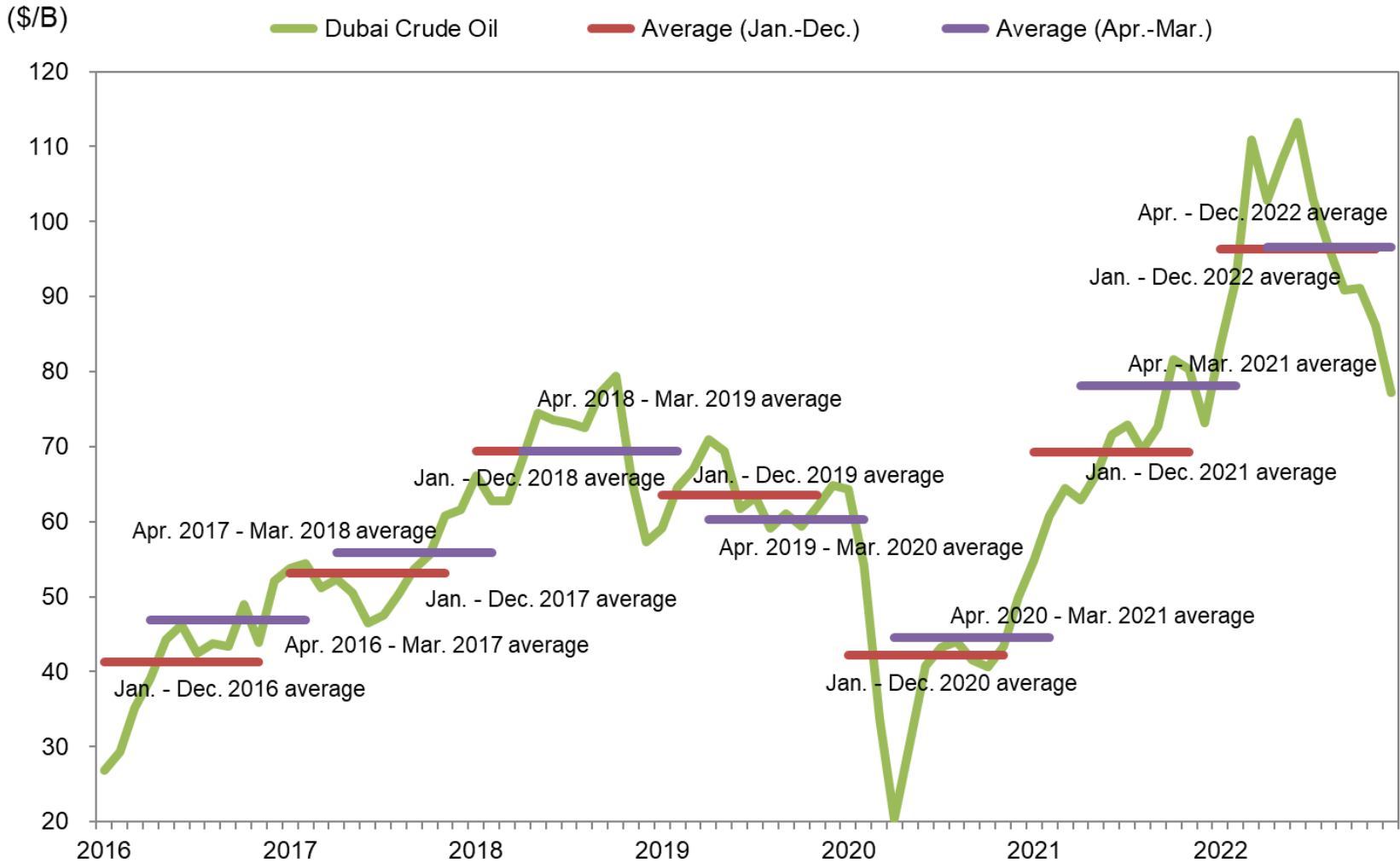
Wind power generation

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022 3Q
Plant Capacity (ten thousand kW) ^{*3}	22.7	22.7	26.6	26.1	30.0	30.2
Electricity sales volume (million kWh)	431	468	550	532	595	378

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

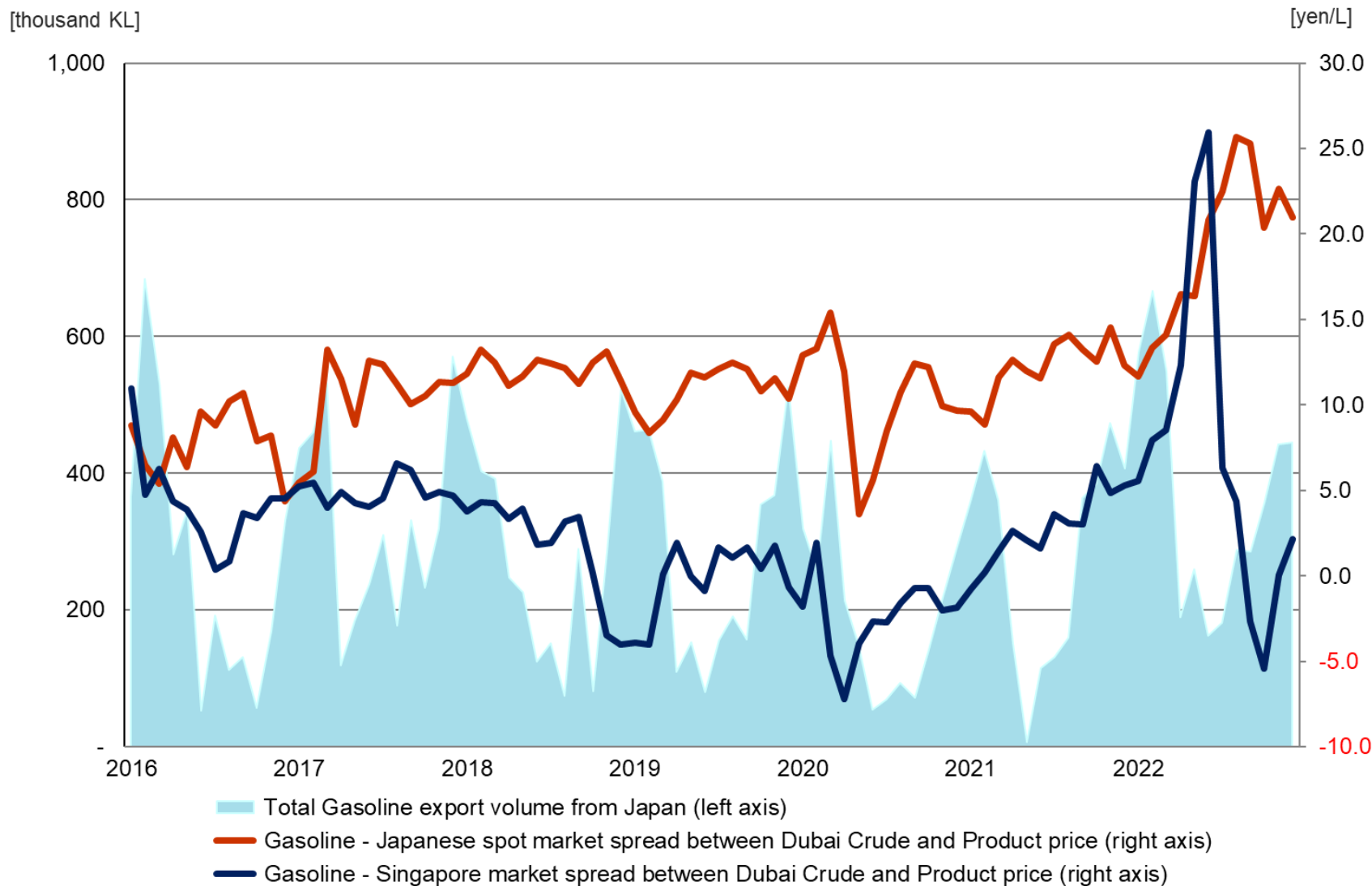
^{*3} At the end of March of each fiscal year, ^{*4} January-December results for each fiscal year

Historical Changes in Dubai Crude Oil Price

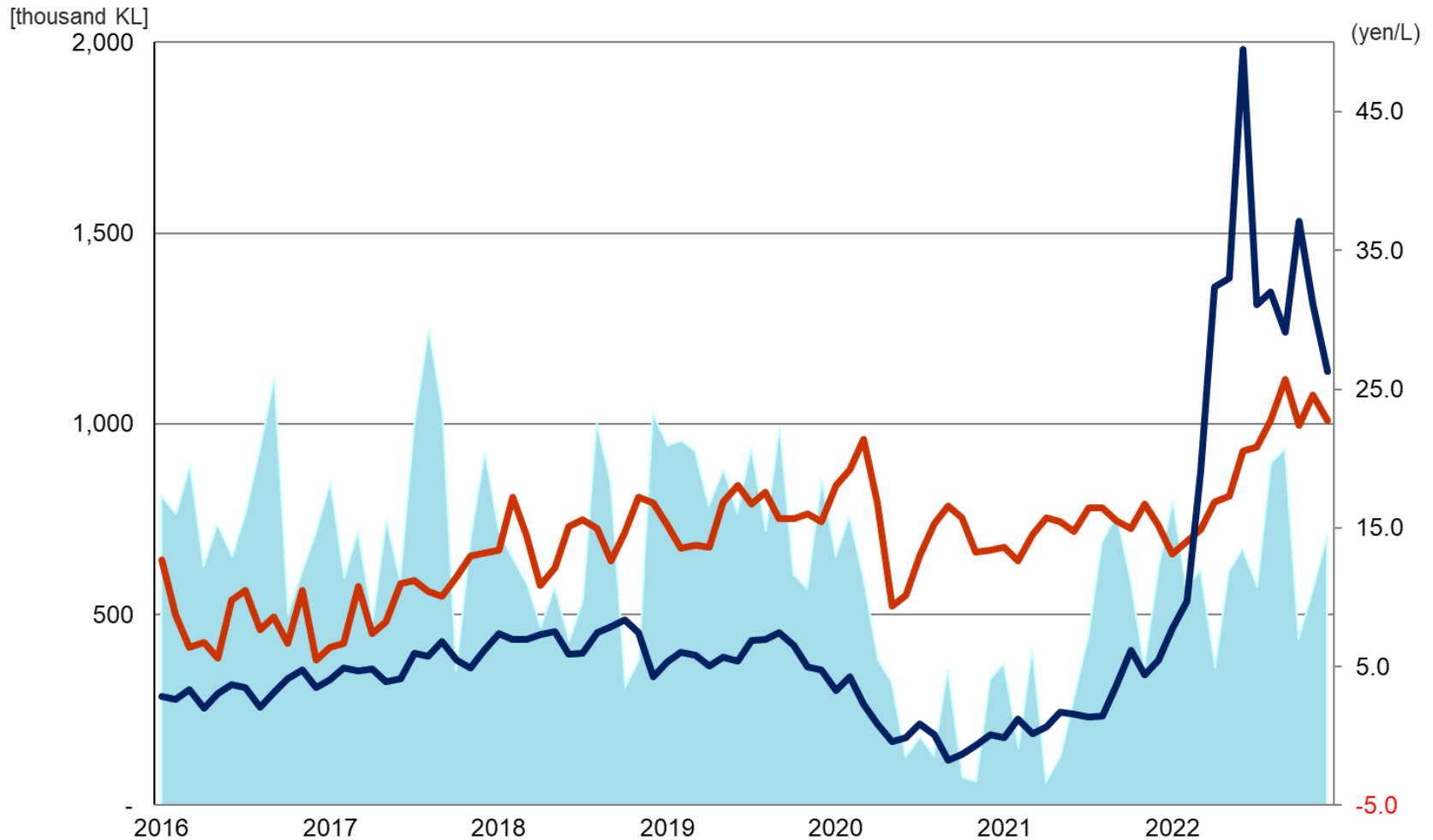


*Trend of crude oil price from January 2016 to December 2022

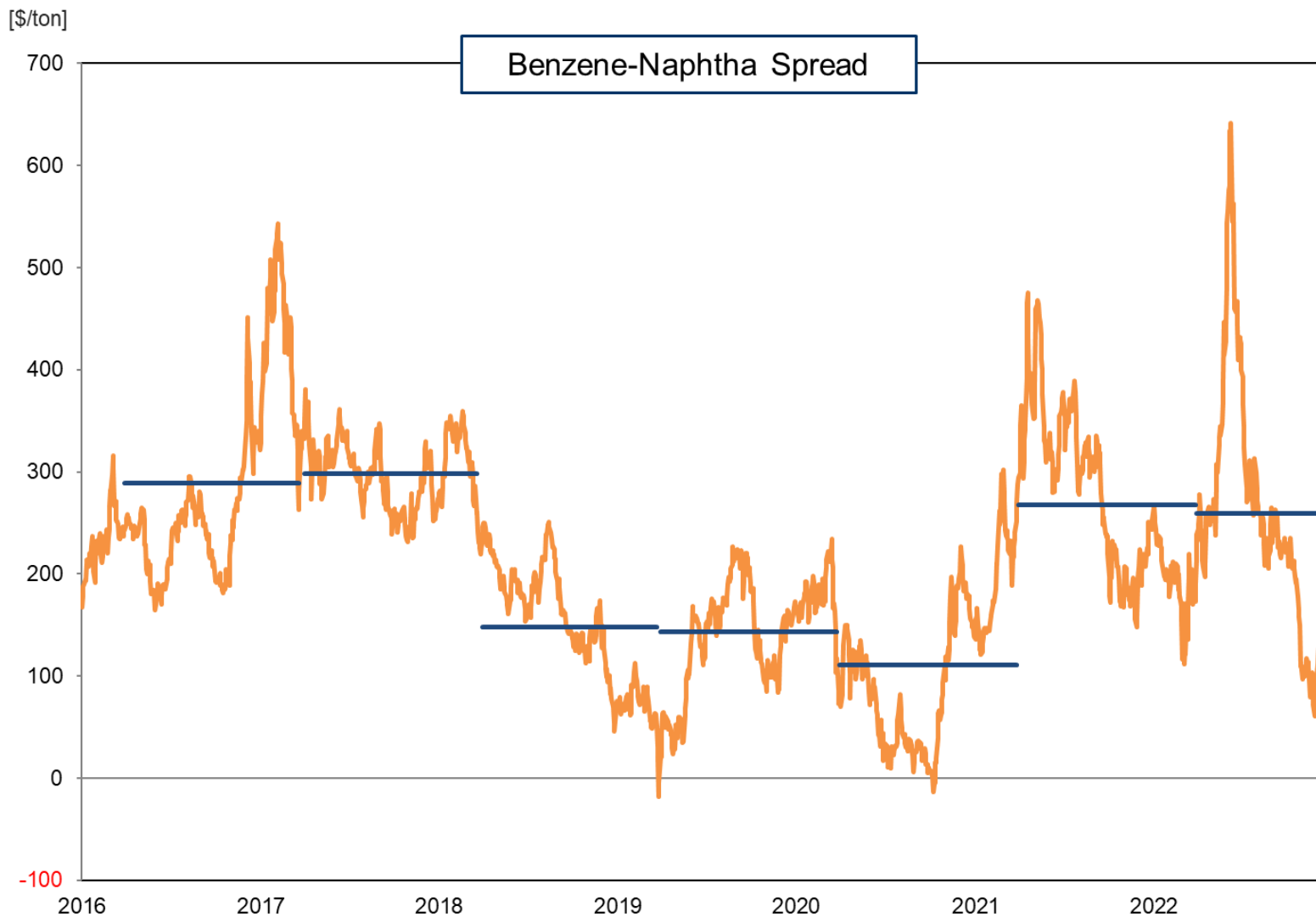
Historical Changes of Gasoline Export and Margin (Domestic and Overseas)



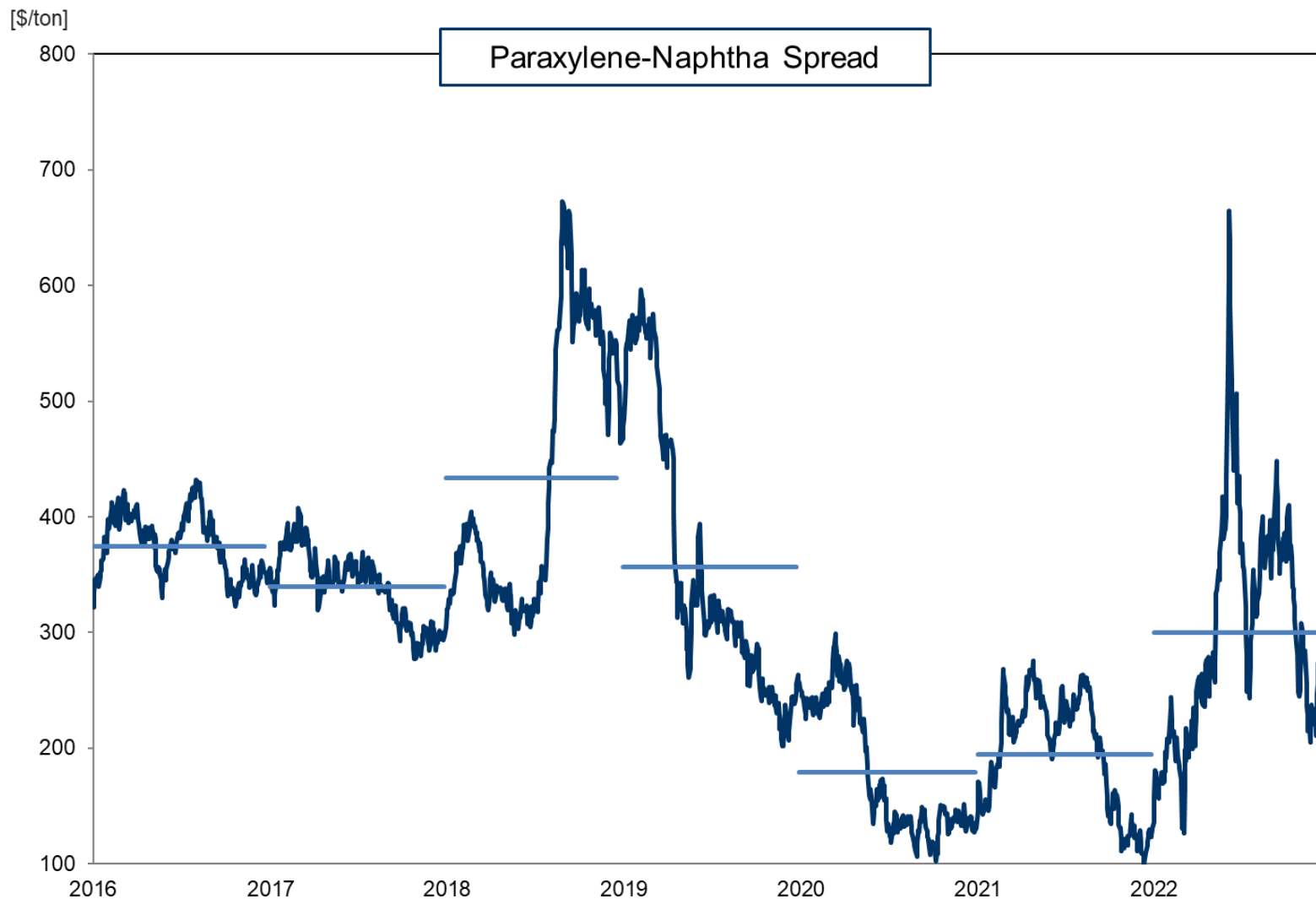
Historical Changes of Diesel Fuel Export and Margin (Domestic and Overseas)



- Total diesel fuel export volume from Japan (left axis)
- Diesel fuel - Japanese spot market spread between Dubai Crude and Product price (right axis)
- Diesel fuel - Singapore market spread between Dubai Crude and Product price (right axis)



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



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

Forecast for FY2022 Performance
(Change from FY2021)

[FY2022 Forecast] Highlights of Consolidated Business Outlook (Change from FY2021) Precondition and Business Sensitivity

Unit : billion yen

No.		FY2022 Forecast		FY2021 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	172.0	140.0	233.1	160.8	-61.1	-20.8
2	(By segment)	Petroleum business		165.5	93.2	-89.5	-49.2
3		Petrochemical business		13.6	-9.6		
4		Oil E&P business ^{*1}		44.8	38.2		
5		Renewable energy business		3.5	-0.5		
6		Other ^{*2}		5.7	0.3		
7	The impact of inventory valuation		72.3	-40.3			
8	Profit attributable to owners of parent		138.9	-70.9			
9	Profit attributable to owners of parent excluding the impact of inventory valuation ^{*3}		88.3	-42.7			

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

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

No.		FY2022 Forecast	FY2021 Results	Changes
10	Dividend per Share (Plan) (yen)	¥150	¥100	+ ¥50

■ Precondition

No.		FY2022 Forecast	FY2021 Results	Changes
11	Dubai crude oil price (USD/B) (Apr.-Mar.)	93	78	15
12	JPY/USD exchange rate (Apr.-Mar.)	135	112	23
13	Dubai crude oil price (USD/B) (Jan.-Dec.) *	95	69	26
14	JPY/USD exchange rate (Jan.-Dec.)	131	110	21

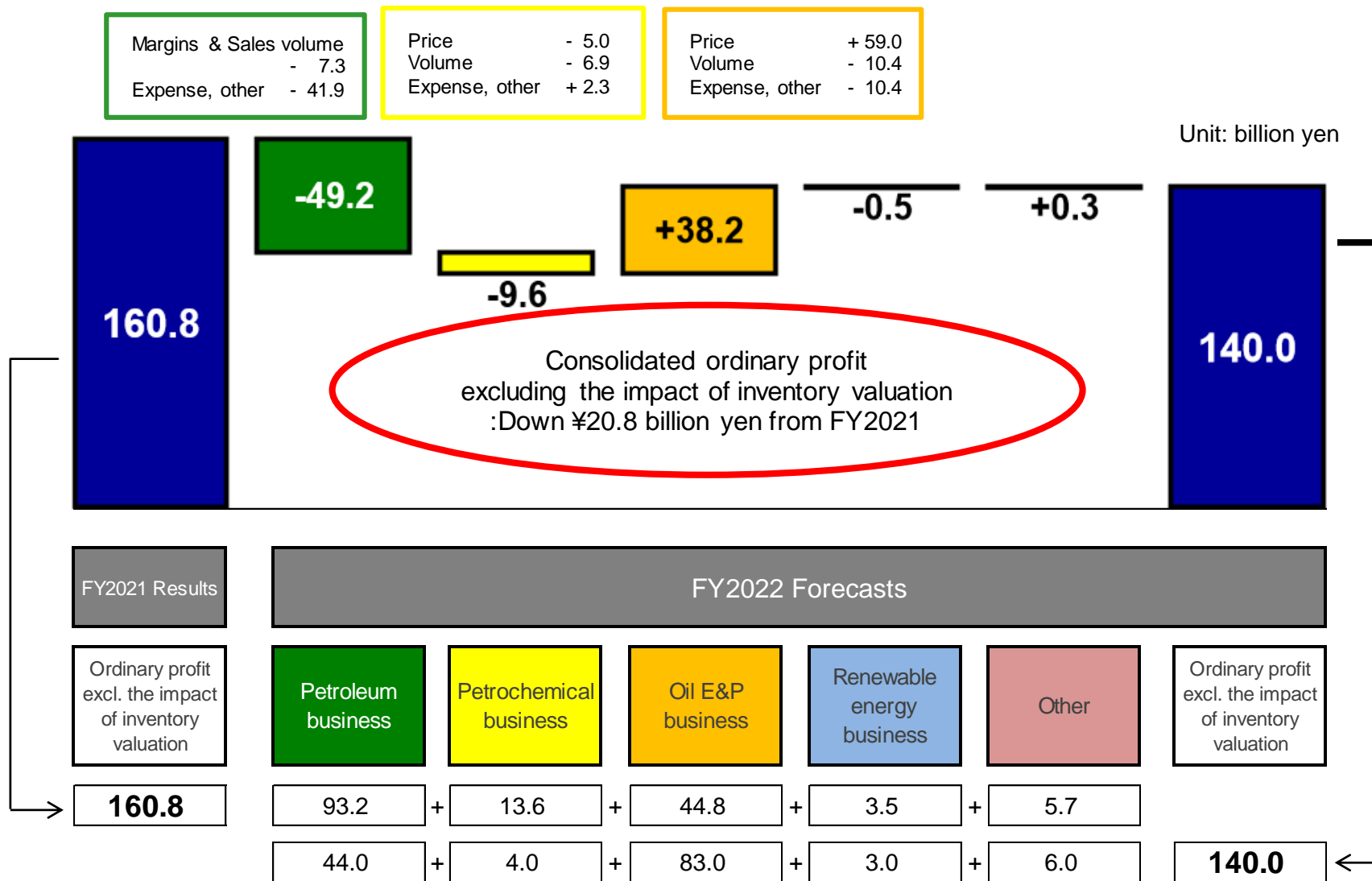
* Dubai crude oil prices from November 2021 to October 2022.

■ Sensitivity

No.	Item	Crude oil (Dubai)	JPY/USD exchange rate
15	Petroleum Business	Inventory Impact	2.9 billion yen
16		Refinery fuel cost etc.	-0.1 billion yen
17		Total	2.8 billion yen
18	Oil E&P Business	—	—

* 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.

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



[FY2022 Forecast] Outline of Consolidated Capital Expenditures - Changes from FY2021



Capital Expenditures. Depreciations

Unit: billion yen

No.		FY2022 Forecast	Changes
1	Capital expenditures	87.6	30.5
2	Depreciation expense amount, etc	58.1	0.1

Capital Expenditures by Business Segment

Unit: billion yen

No.		FY2022 Forecast	FY2021 Results	Changes
1	Petroleum	24.0	23.0	1.0
2	Petrochemical	13.8	13.1	0.7
3	Oil E&P	30.1	14.3	15.8
4	Renewable energy	18.2	7.9	10.3
5	Other, adjustment	1.5	-1.2	2.7
6	Total	87.6	57.1	30.5
7	Investment securities, etc*	10.6	4.6	6.0

*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).

Outlook by Business Segment, Changes from FY2021

FY2022 Forecast - Changes from FY2021

Unit: billion yen

No.		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	2,420.0	282.3	77.5	-88.1	76.0	-89.5	44.0	-49.2
2	Petrochemical business	472.0	112.6	5.0	-9.8	4.0	-9.6	4.0	-9.6
3	Oil E&P business	138.0	47.0	78.5	33.7	83.0	38.2	83.0	38.2
4	Renewable energy business	13.0	-0.1	3.0	-0.6	3.0	-0.5	3.0	-0.5
5	Other, adjustment	-243.0	-82.3	10.0	3.5	6.0	0.3	6.0	0.3
6	Total	2,800.0	359.5	174.0	-61.3	172.0	-61.1	140.0	-20.8

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., Hyundai Cosmo Petrochemical Co., Ltd. (owned by the Cosmo Energy Group on the equity method), etc.
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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



Each segment	Oil E&P business	Petroleum business	Petrochemical business	Renewable energy business	Other * Including consolidated adjustment	Total * ²
Net sales * ¹	¥138.0 billion	¥2,420.0 billion	¥472.0 billion	¥13.0 billion	¥-243.0 billion	¥2,800.0 billion
Ordinary profit * ¹	¥83.0 billion	¥76.0 billion	¥4.0 billion	¥3.0 billion	¥6.0 billion	¥172.0 billion
Ordinary profit excluding * ¹ impact of inventory valuation	¥83.0 billion	¥44.0 billion	¥4.0 billion	¥3.0 billion	¥6.0 billion	¥140.0 billion

Major assets	<p>■ Partnerships</p> <p>Solid relationship of trust with oil producing countries for about 50 years</p>	<p>■ CDU capacity *^{5, 6}</p> <p>400,000 BD (Domestic market share: Approx. 11.6%)</p>	<p>■ Olefinic production capacity *⁵</p> <p>Ethylene 1.29 mil tons/year (Domestic market share: Approx. 19%)</p>	<p>■ Wind power plant capacity *⁵</p> <p>300,100 kW (No. 3 in Japan and a 7% domestic share)</p>	<p>■ Corporate brand awareness</p>  98.4% <p>* Survey of 1,239 customers (men and women, 18-64 years old) who used a service station in the past one month (as of October 30, 2017)</p>
	<p>■ Operatorship (self-operation)</p> <p>We produces the largest volume of crude oil in the Middle East region for a Japanese operator.</p>	<p>■ Domestic Sales Volume *³</p> <p>23,210 thousand KL</p>	<p>■ Aromatic production capacity *⁵</p> <p>Para-xylene 1.360 mil tons/year Benzene 0.735 mil tons/year Mixed-xylene 0.618 mil tons/year</p>	<p>■ Solar power generation *⁵ capacity</p> <p>24,000 kw</p>	
	<p>■ Crude Oil Production *³</p> <p>Approx. 45 thousand B/D (Comparison with refining capacity: Approx. 11%)</p>	<p>■ Number of Service station *⁵</p> <p>2,695</p>			
	<p>■ Crude Oil Reserves (Proved and Probable) *⁴</p> <p>143.1 million barrels (Equivalent to approx. 17 years of supply)</p>	<p>■ Number of the "Cosmo the Card" Holders *⁵</p> <p>4.03 million cards</p> <p>■ Car leasing business for individuals *⁵</p> <p>Cumulative total 96,214 cars</p>			

Major business companies related companies	<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 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) - Hyundai Cosmo Petrochemical (Korea) 	<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 	—
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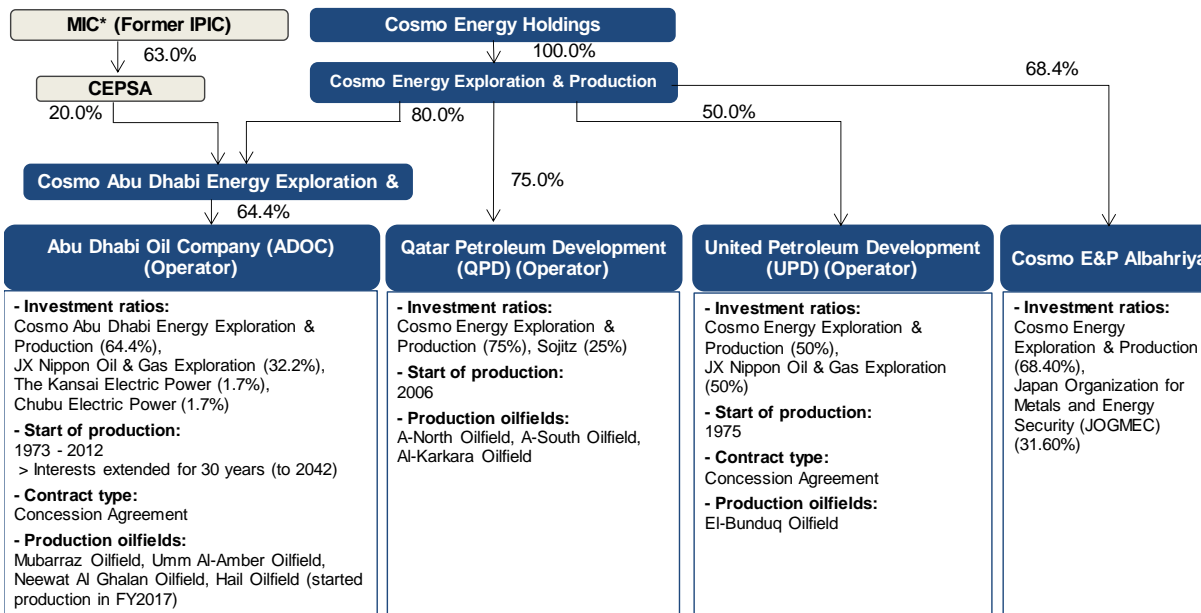
*1 FY2022 Forecast *2 Including consolidated adjustment *3 FY2021 Results *4 As of Dec. 31, 2021 *5 As of Mar. 31, 2022

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

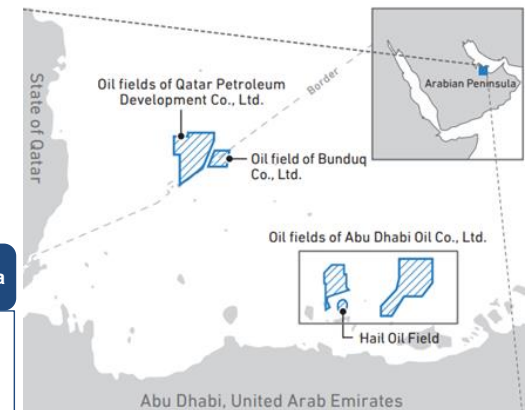
Overview: High Competitiveness due to Operatorship

- ✓ Based on a strong relationship of trust with Emirate of Abu Dhabi in the Middle East developed almost five decades, we have achieved low-risk, low-cost development.
- ✓ Abu Dhabi Oil Company extended concessions (30 years) in 2012 and obtained new concessions area, the Hail Oil Field is projected to the same production volume as its three existing oilfields.
- ✓ Started production from the Hail Oil Field in FY 2017 with production ramping up to full-scale in January 2018.
- ✓ Qatar Petroleum Development signed a new agreement with Qatar Energy to continue operations in December 2022.

■ Cosmo Energy Group Oil E&P Division



■ Cosmo Energy Group's oil fields

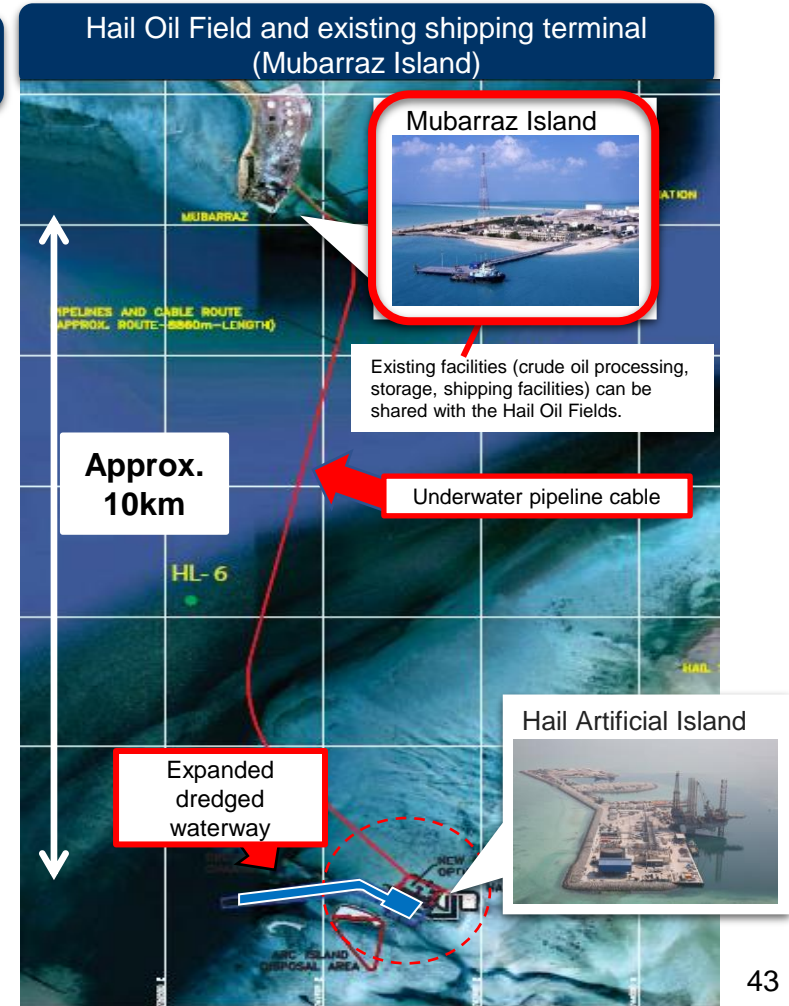
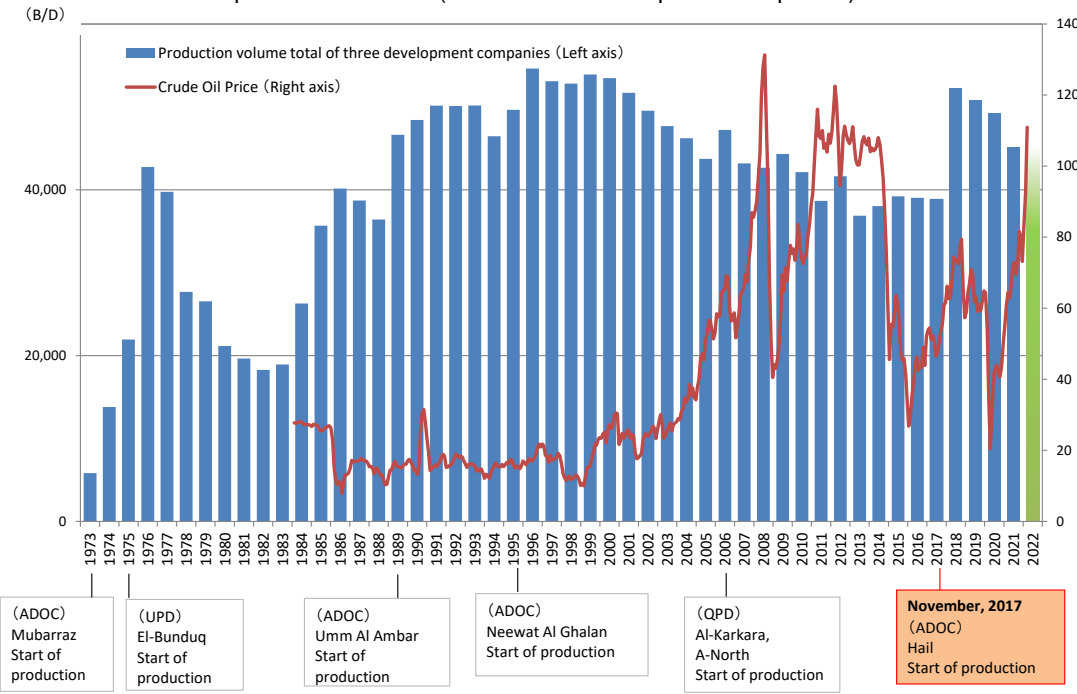


* MIC (Mubadala Investment Company) in which The Emirate of Abu Dhabi has a 100% stake, has been established as a holding company in association with the business combination of IPIC (International Petroleum Investment Company), and MDC(Mubadala Development Company).

- ✓ The Hail Oil Field started production in November 2017. (interest period – through year 2042)
- ✓ The Hail Oil Filed investment has been curbed with the shared use of existing oil processing, storage and shipping facilities (Estimated savings of 300-400 million dollars), and after the start of production, per unit operating costs are expected to decline for the increment of production volume.

Prolonged stable oil production

Crude oil production volume (total of three development companies) and crude oil

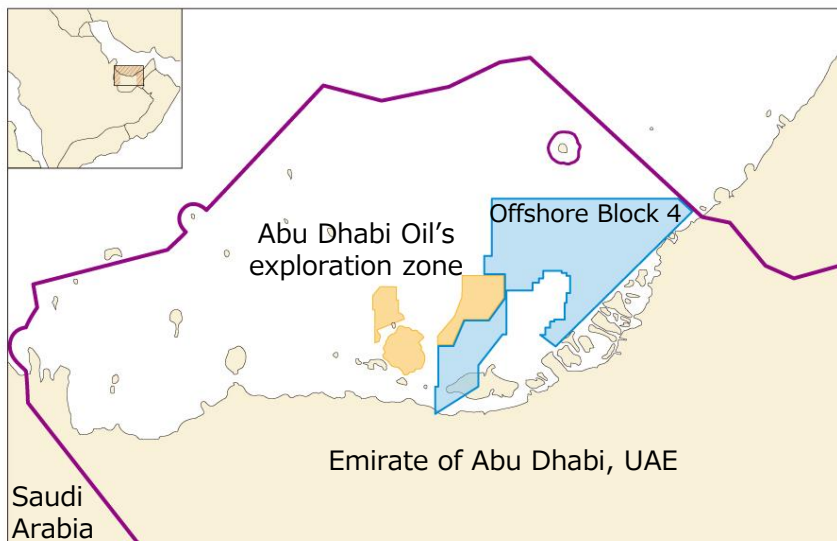


*1) ADOC : Abu Dhabi Oil Company, UPD : United Petroleum Development, QPD : Qatar Petroleum Development
 *2) Production volume of three development companies are per year (annual average of January to December each year)
 *3) Crude oil prices (Platt's Dubai crude) are average monthly
 *4) The production volume of three development companies after fiscal 2022 is prospective volume.

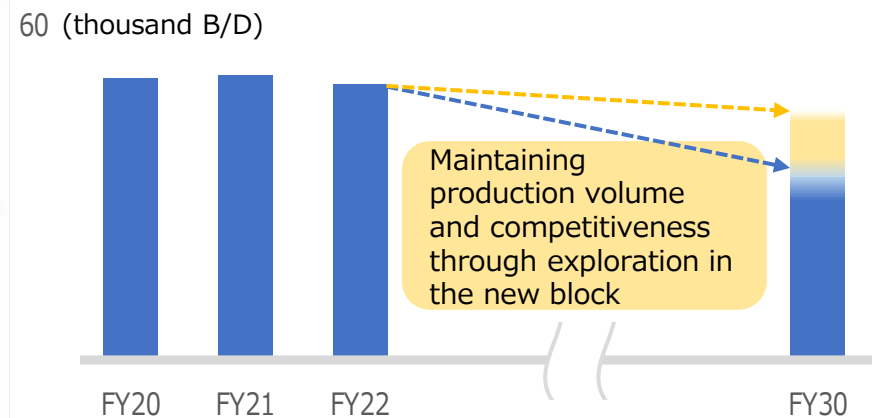
In the Abu Dhabi 2019 Block Bid Round in the United Arab Emirates, the Company won a bid for Offshore Exploration Block 4 (the “Block”). Recently established Cosmo E&P Albahriya Limited will engage in exploration with a view toward early exploration and production. Main points are as follows.

- Oil indications have been confirmed in part of the Block.
- The Block is adjacent to the exploration zone of Abu Dhabi Oil Co., Ltd., a Cosmo Energy Group company. Integration with processing, storage and shipping facilities will reduce the two companies’ capital investment and operating expenses and maximize synergy.
- With production in this Block, the Company will build a robust business portfolio that makes a profit even in a low oil price environment while maintaining the Group’s crude oil production level.
- With a view toward the creation of a sustainable society, the Group will positively study the development and application of CCS, CCUS and other technologies required for a decarbonized society.

Location of Offshore Block 4

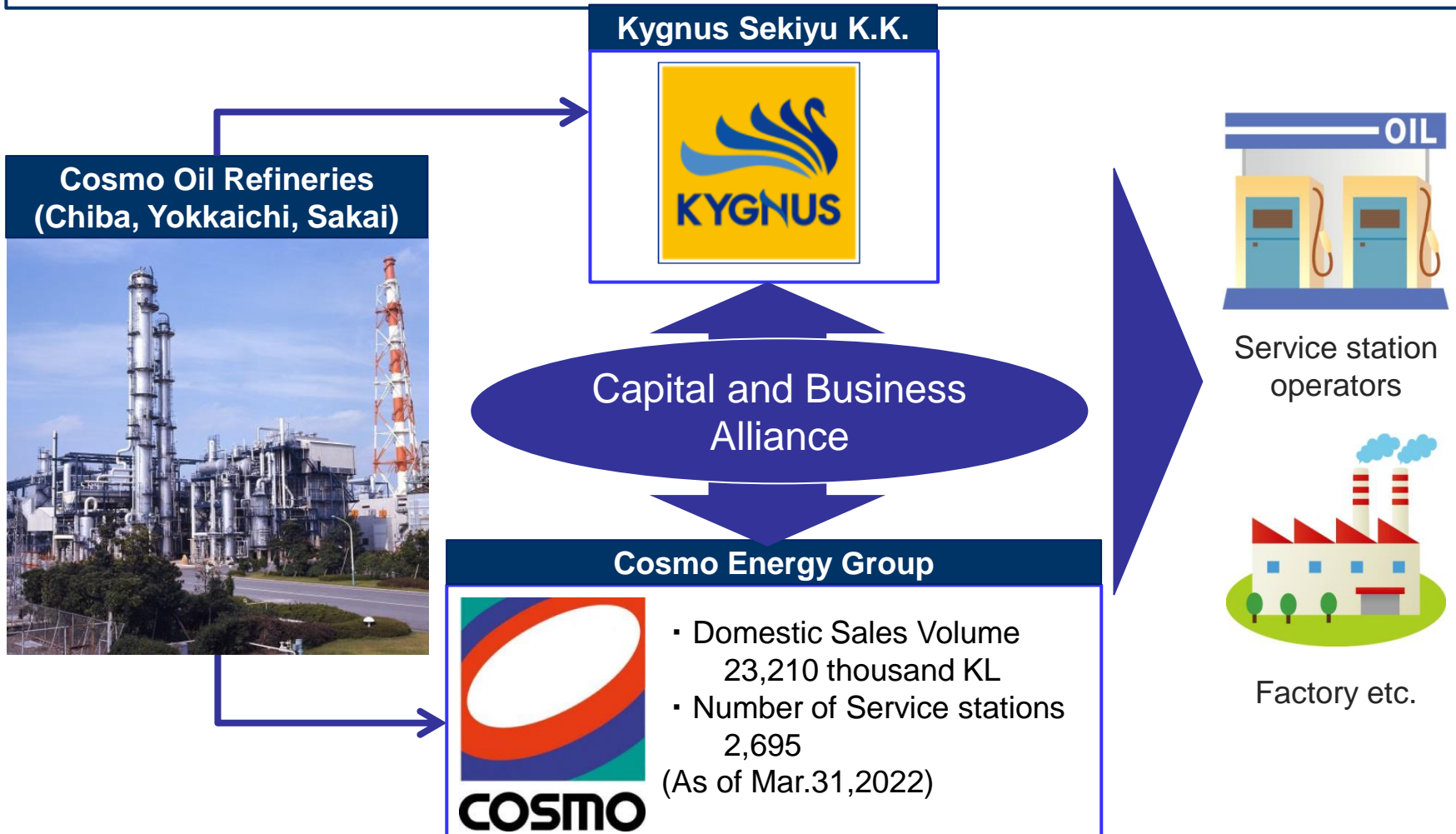


Schematic of trend in the Group's crude oil production



- Strengthening competitiveness through an alliance with Kygnus Sekiyu

- ✓ Conclude a capital and business alliance with Kygnus Sekiyu K.K. and acquired 20% of common shares.
- ✓ Begin supplying petroleum products to Kygnus Sekiyu K.K. around FY2019.
- ✓ Advance discussion and consideration with a view to a business alliance, in addition to the supply of petroleum products.

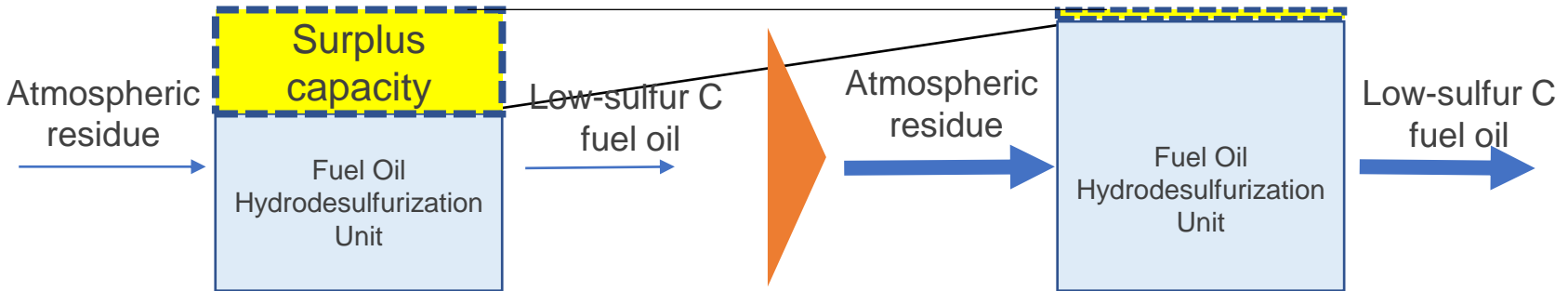


✓ International Maritime Organization (IMO) is to strengthen its regulation in 2020 by setting the upper limit of sulfur content from 3.5% down to 0.5% and the shipping fuel will be switched from high sulfur C heavy fuel to conforming low sulfur C heavy fuel.

Before **After**

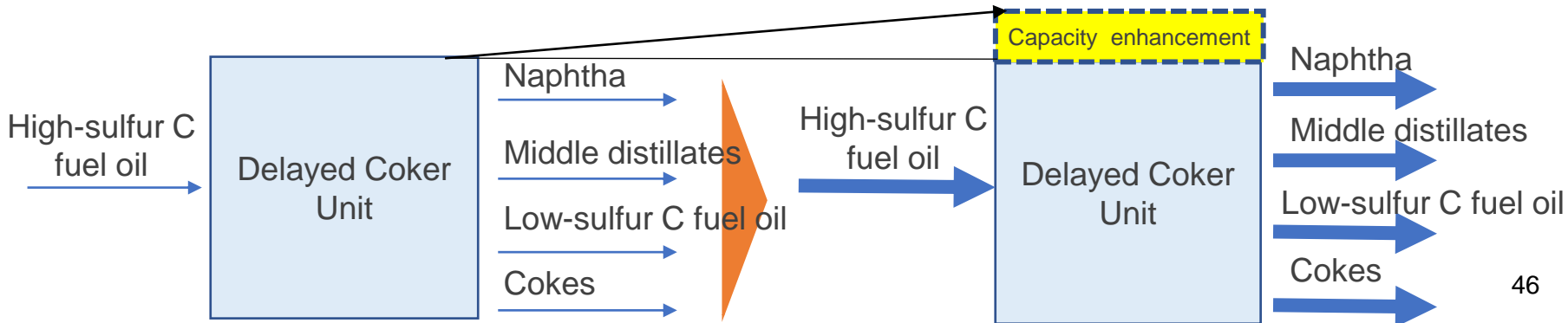
Chiba Refinery

To increase production of low sulfur C heavy oil by utilizing Chiba Refinery's DDS(direct desulfurization)



Sakai Refinery

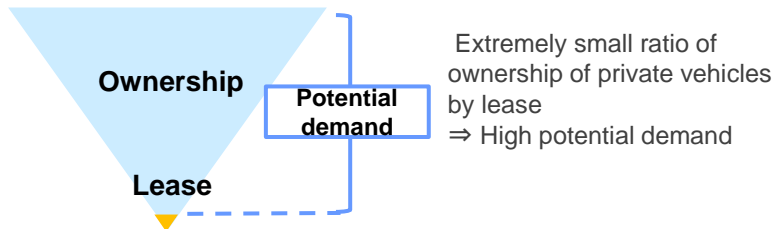
Enhance Sakai Refinery's Delayed coker capacity and turn high sulfur C heavy oil into high value added products



- ✓ Market : Enter the niche market of auto-leases for individuals that leasing companies could not serve
- ✓ Strategy : Acquire customers using the strengths of SS (frequent contacts of individual customers, etc.)
- ✓ Risk : Low risk due to the absence of car inventory and credit risk
- ✓ Business model: All parties, including customers, leasing companies, Cosmo, and dealerships, win.

Characteristics

■ Entry to the market with high potential demand



■ Using the strengths of SS

- Frequent contact with individual Customers
 (500,000 units/day) (*1)
(*1) The number of cars of customers visiting Cosmo SS (estimated by Cosmo)
- Acquire customers using membership cards
 ("Cosmo The Card": effective number of members
 4.03 mil cards) (*2) As of March 31, 2022
- Fuel oil discount system (patented business model)

■ Low risk

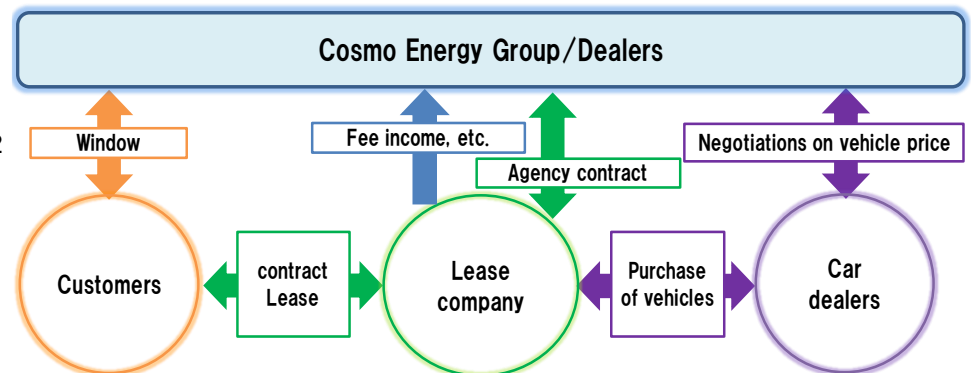
- Because the SS play the role of dealerships, there is no credit risk or risk of keeping vehicle inventory.

Win-win business model

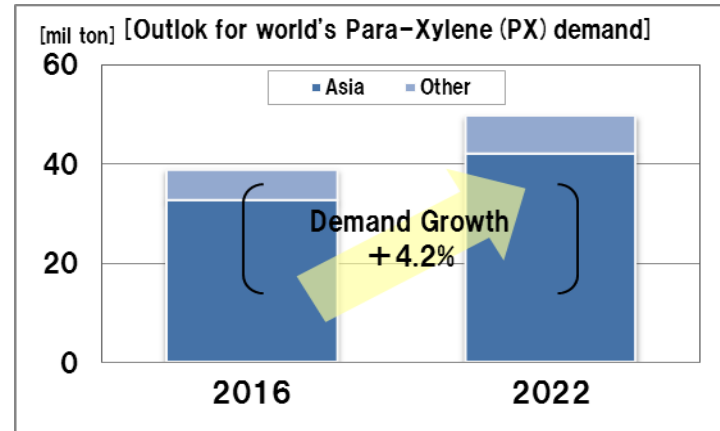
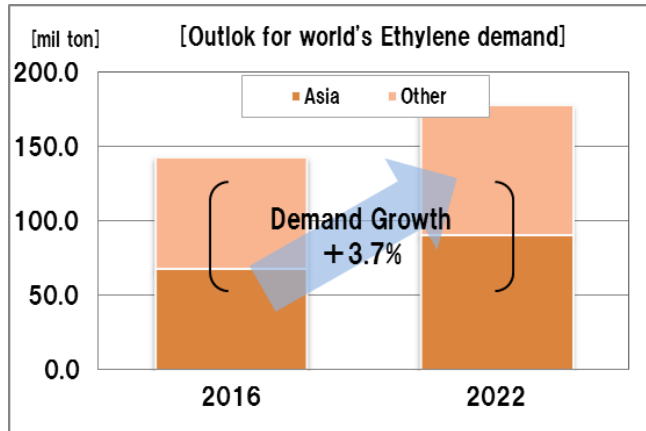
Customers : - Being able to drive new cars of any maker and model for a price lower than purchasing
 - No complicated procedures
 e.g. Simplified expenses for using a car (monthly flat rate that includes safety inspections, taxes, insurance, etc.)

Lease companies : Capture new customers

Cosmo, dealerships : Secure revenue sources that are not solely dependent on fuel oil

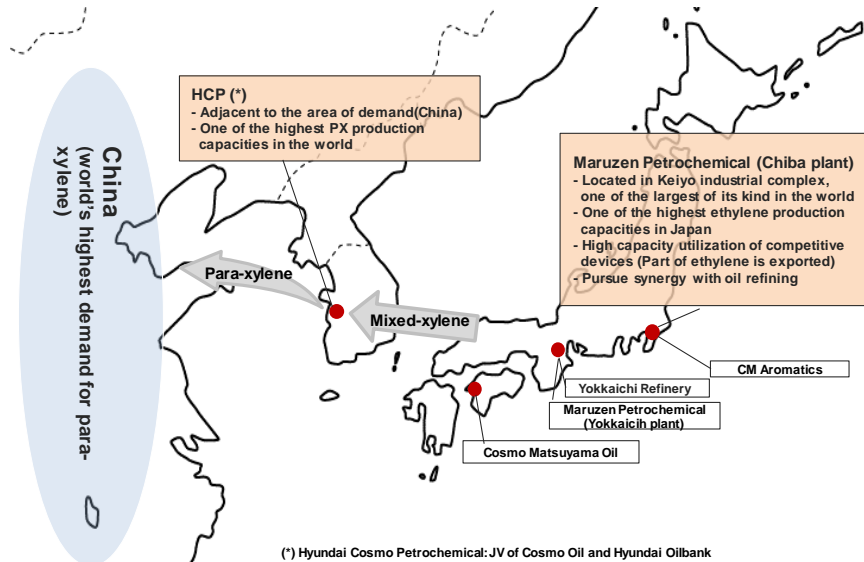


Expected global demand for petrochemical products



Source: Global Demand Trends for Petrochemical Products of the Ministry of Economy, Trade and Industry (2016-2022)

Strengths of Cosmo Energy Group



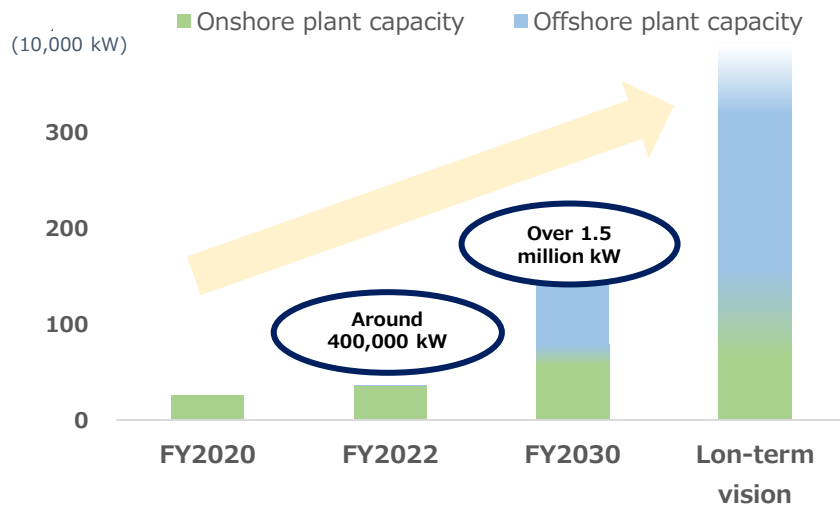
Production capacity

Product		Manufacture	Production capacity
Olefin-based	Ethylene	Maruzen Petrochemical	*1.290 mil t/year
Aroma-based	Para-xylene	Hyundai Cosmo PetroChemical	1.360 mil t/year
		Maruzen Petrochemical	0.395 mil t/year
	Benzene	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 (Yokkaichi Refinery)	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)

[Renewable energy business] Achieving Stable Earnings in a Market Where Demand Is Expected to Expand, Using the FIT Scheme

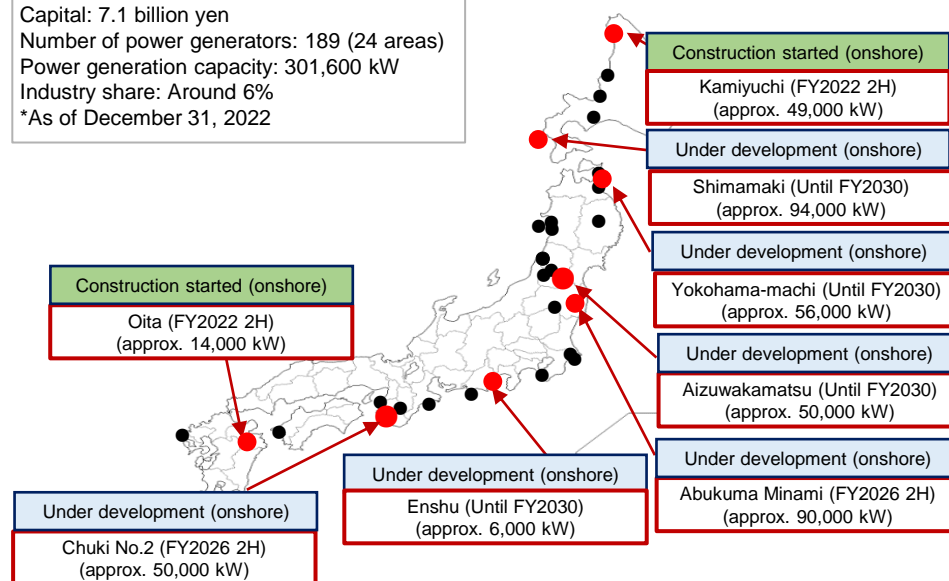
Changes in wind power generation capacity



* Installed capacity is capacity commensurate with the Company's investment.

Overview of Cosmo Eco Power

Capital: 7.1 billion yen
 Number of power generators: 189 (24 areas)
 Power generation capacity: 301,600 kW
 Industry share: Around 6%
 *As of December 31, 2022



Characteristics (strengths) of the Group

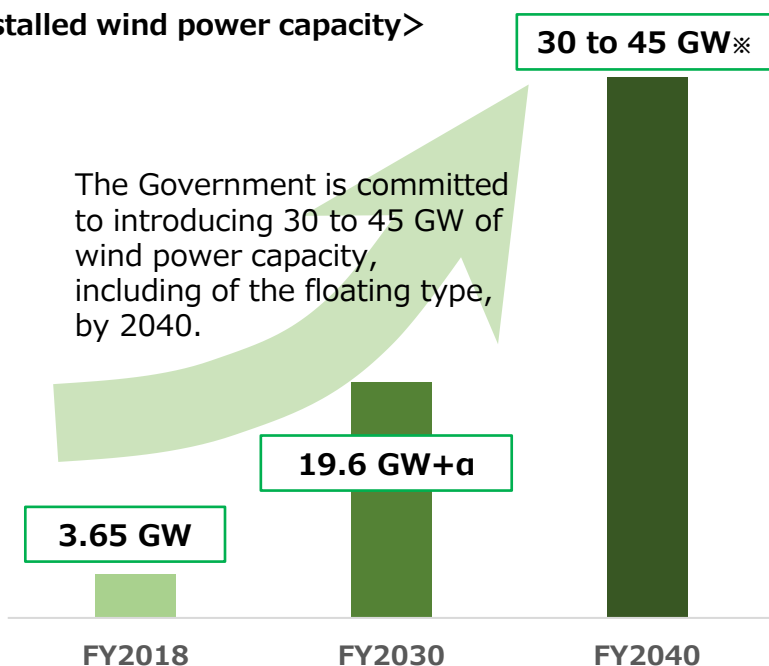
- ✓ Making Eco Power Co., Ltd., a pioneer in the wind power generation business (founded in 1997), a Group company in 2010.
- ✓ Achieving high on-wind availability (90% or more) through development, construction, operation, and maintenance within the Group.
- ✓ Reducing risks of changes in wind conditions in each region and securing stable profit by placing wind power plants across the nation.
- ✓ Aiming to expand the business in the long term by expanding sites on land and participating in an offshore wind farm project.

[Renewable energy business] Circumstances Surrounding the Wind Power Generation Business

- ✓ The Japanese government formulated a Green Growth Strategy towards Carbon Neutrality in 2050. Offshore wind power generation is defined as a main power source from renewable energy.
- ✓ The Green Growth Strategy is outlined as follows.
 - The government sets introduction targets of 30 to 45 gigawatts (GW) by 2040.
 - A government-led proactive project formation scheme (a Japanese version of the central method) is under consideration
 - Infrastructure development: Grid operation rules prioritizing renewable energy, grid construction linking locations suited to wind power generation and power demand locations and the construction of base ports
- ✓ Under the Sixth Strategic Energy Plan (draft) announced in July 2021, the target for the capacity of wind power generation facilities by 2030 increased substantially from 10 million kW to 19.6 million kW or more due to the additional introduction of renewable energy.

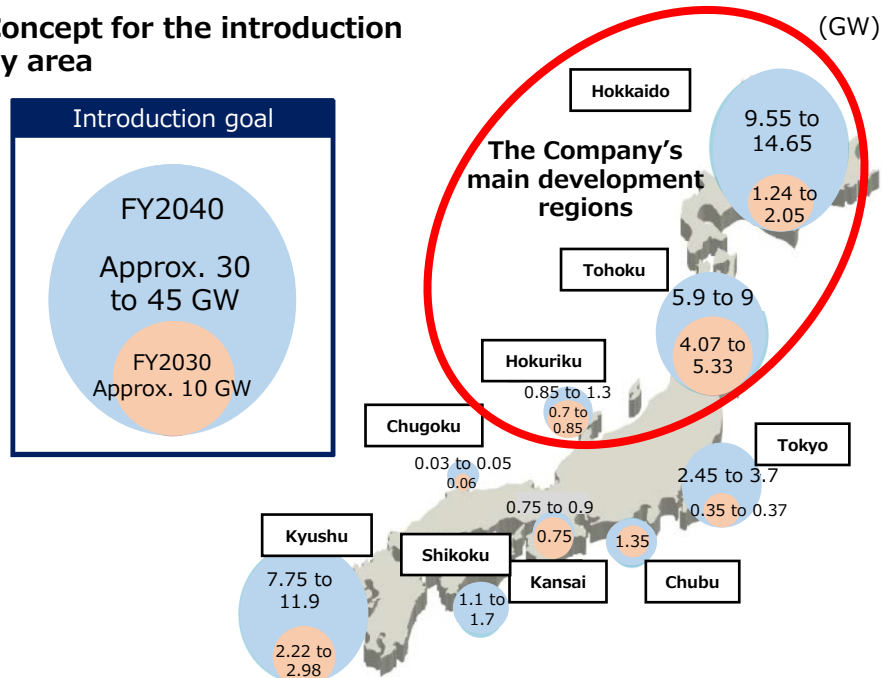
Concept for the Introduction of Offshore Wind Power Generation

<Installed wind power capacity>



The Government is committed to introducing 30 to 45 GW of wind power capacity, including of the floating type, by 2040.

Concept for the introduction by area



* Target value for offshore wind power generation only

* From the summary of the Vision for the Offshore Wind Power Industry (Primary) (draft)

Overview of Subordinated Loan (announced on March 31, 2020)

Item	Overview
Financing amount	¥30.0 billion
Loan agreement date	March 26, 2020
Drawdown date	March 31, 2020
Use of loan proceeds	Early repayment of an existing subordinated loan
Maturity date	March 31, 2053
Dates early repayment can be made	Any interest payment date on or after March 31, 2023
Replacement provisions	<ul style="list-style-type: none"> • In the event of early repayment, refinancing will be performed with a product with equity credit equivalent to or higher than the Subordinated Loan. • Provided, however, that the above refinancing may be postponed is the following conditions are satisfied. <ul style="list-style-type: none"> (i) If consolidated net worth increases by ¥30 billion or more from September 30, 2019 (ii) If the consolidated debt/equity ratio does not worsen from September 30, 2019
Interest rate	Variable interest rate based on 3-month Yen TIBOR + Spread
Interest rate step-up	-
Equity credit rating assigned by rating agency	Japan Credit Rating Agency, Limited : Medium / 50%.

Outline of Stock Repurchase (Finished on July 6, 2022)

Item	Outline
Type of Shares to be Repurchased	Common stock
Total Number of Shares to be Repurchased	8,000,000 shares (maximum limit) (Ratio of the total number of issued and outstanding shares [excluding treasury stock]: 9.55%) → Total number of shares repurchased 5,313,400 shares
Aggregate Value of Repurchases	¥20.0 billion (maximum limit) → Aggregate value of repurchased 19,999,903,460 yen
Repurchase Period	May 13, 2022 - November 30, 2022 → May 27, 2022 - July 6, 2022
Repurchase Method	Purchase by means of market trades on the Tokyo Stock Exchange (purchases by means of market trades based on a discretionary investment contract with securities firms)

Repurchase of the Zero-Coupon Convertible Bonds due 2022 (being bonds with stock acquisition rights)

Item	Overview
Name of stocks of repurchased	Zero-Coupon Convertible Bonds due 2022 (being bonds with stock acquisition rights)
Repurchased period	November 10, 2022
Subject of repurchase	Total amount of the remaining convertible bonds with stock acquisition rights ¥30.0 billion (maximum limit)
Total amount of Repurchased value	¥24.15 billion (maximum limit)
Purpose of repurchase	Maximize corporate value by improving capital efficiency

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.