



Results for Third Quarter Fiscal 2024

February 6, 2025

Cosmo Energy Holdings, Co., Ltd.

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3Q FY2024 Results

Highlights of 3Q FY2024 Results

Highlights of 3Q FY2024 Results

3Q FY2024 Results

- Ordinary profit excluding the impact of inventory valuation was ¥116.7 billion (year-on-year +¥11.7 billion), due to a solid environment of actual margin in the Petroleum Business. The net profit excluding the impact of inventory valuation for the current period was ¥56.7 billion (year-on-year +¥ 5.5 billion). This marks record-high profits for the 3Q.

FY2024 Forecast

- Ordinary profit excluding the impact of inventory valuation is expected to exceed the forecast, driven by solid performance in the Petroleum Business and the Oil Exploration and Production Business.
- Ordinary profit is expected to be on par with the full-year forecast due to the impact of inventory valuation losses.

FY2024 Shareholder Returns

- Based on strong performance, we will provide additional shareholder returns.
- We plan to return equivalent amount of a total payout ratio of 60% for a single fiscal year (details on the following pages).

		3Q FY2024 Result	3Q FY2023 Result	Change	Unit: billion yen FY2024 Forecast
1	Ordinary profit	97.5	113.6	-16.1	165.0
2	Profit attributable to owners of parent	43.3	57.2	-13.9	79.0
3	(Impact of inventory valuation)	-19.2	8.6	-27.8	5.0
4	Ordinary profit excluding the impact of inventory valuation	116.7	105.0	11.7	160.0
5	Profit attributable to owners of parent excluding the impact of inventory valuation	56.7	51.2	5.5	75.5
6	Dubai crude oil price (USD/B) (Apr.-Dec.)	79	83	-4	85
7	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	153	143	10	145

		3Q FY2024 Result	FY2023 Results	Change	FY2024 Forecast
8	Net worth(*1)	586.9	601.2	-14.3	630.0
9	Net worth ratio	25.7%	27.2%	-1.5%	27.2%
10	Net Debt to Equity Ratio (times)	0.90	0.83	0.07	0.89

(1*)The full-year plan for fiscal year 2024 does not include a reduction in equity capital due to additional shareholder returns.

Initiatives to Enhance the Enterprise Value

Shareholder Returns

Shareholder Returns in FY2024

- FY2024 dividend will be **¥330 per share** (interim: ¥150, **year-end: ¥180** (planned)), **up ¥30 from the previous year.**
- Plan **to share buyback of its common stock up to ¥18.0 billion.**
(3.52% of the total number of issued shares excluding treasury stock as of the end of Dec 2024)
- We expect to achieve a total payout ratio of 60% on a single-year in FY2024.

FY2024 Forecast

1	Profit attributable to owners of parent (excl. the impact of inventory valuation)	¥75.5 billion
2	Dividend per share	¥330
3	(Interim dividends)	¥150 per share
4	(Year-end dividends)	¥180 per share
5	Total amount of dividend	¥28.3 billion
6	Total amount of share buyback	¥18.0 billion
7	Total amount of shareholder return	¥46.3 billion
8	Dividend payout ratio	38%
9	Total payout ratio	61%

* Total amount of dividend is the sum of interim dividends (actual) and year-end dividends (planned).
Year-end dividends are year-end dividends per share multiplied by the number of shares eligible for payment as of the end of Dec. 2024.
(¥180 × 88,353,761 number of shares issued at the end of Dec.2024 – number of treasury shares : 3,033,424 shares)
The actual payment amount is expected to decrease due to the share buyback (¥18.0 billion) executed after today.

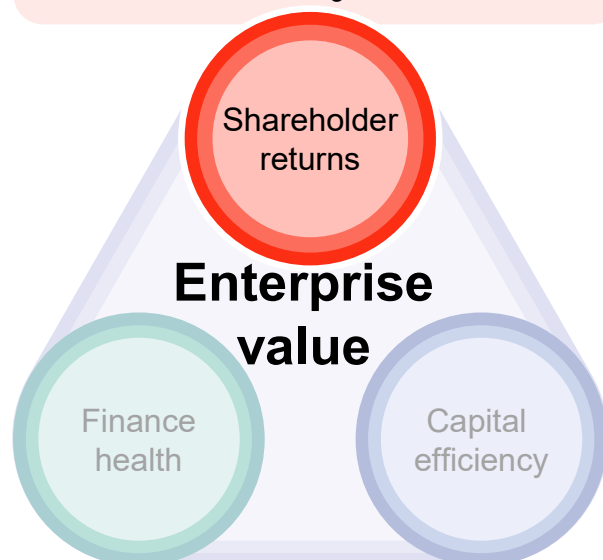
Return policy during the Seventh Medium-Term Management Plan

- Increase the minimum dividend from ¥300 to ¥330 during the Seventh Medium-Term Management Plan.
- Realizing “Three-pronged capital policy” by strengthening financial health, maintaining high capital efficiency, and strengthening shareholder return based on solid earnings.

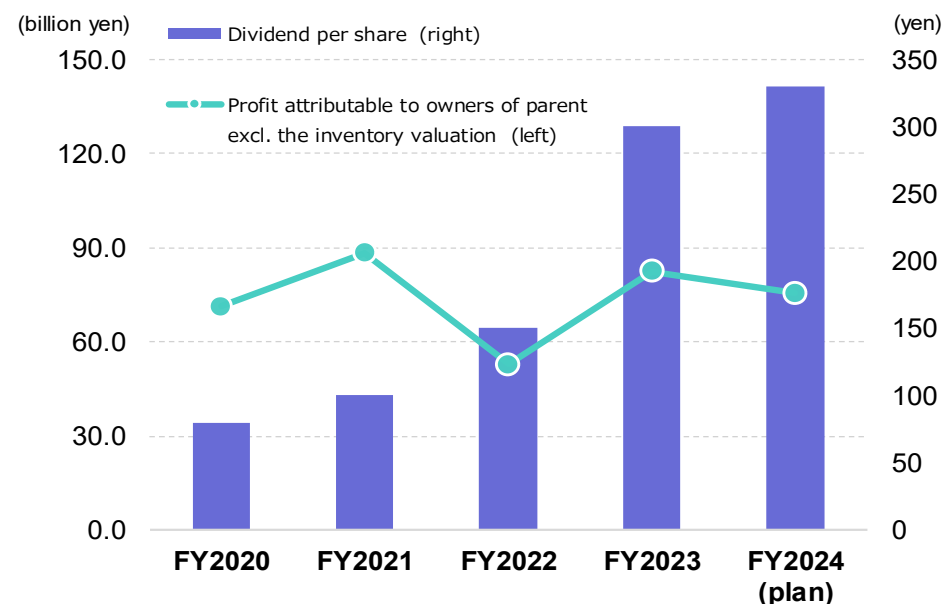
Three-pronged Capital Policy

- Total payout ratio $\geq 60\%$ *
- Dividend **¥330 per share**
(minimum of **¥330 per share**)

* Additional returns upon achievement of financial health targets



Trends in net income excluding the impact of inventory and dividends



Profit attributable to owners of parent excl. the inventory valuation (billion yen)	71.4	88.3	52.8	82.4	75.5
Dividend per share (yen)	80	100	150	300	330
Net worth (billion yen)	324.9	456.2	527.9	601.2	630.0
Net D/E ratio (times)	1.59	1.04	1.10	0.83	0.89
ROE excl. the impact of inventory valuation (%)	25.3	22.6	10.7	14.6	12.3

Initiatives to Enhance the Enterprise Value

Expand “New Fields” to drive growth

Initiatives to enhance the enterprise value

-Expand new fields to drive growth/Next-generation energy-

- Achieved creating Japan's first locally-made SAF supply chain, with completion of SAF production facility in Dec 2024 and plans to start supplying SAF to several airlines from FY2025
- Steady progress toward completion of the second hydrogen station by the end of FY2024 and its opening in Mar 2025

Mass produce Japan's first locally-made SAF

SAF made from used cooking oil

Collection



Collecting used cooking oil and developing sources

Production



Oversight of entire business
Unit design and construction

Provision of sites and utilities
Operation and product mixing

- Completion of SAF production facility in Sakai Refinery in December 2024

Selling



Delivery to airports and sales to airlines



- Start supplying locally-made SAF to several airlines from FY2025

Hydrogen stations

Feb. 2023 ● Established a limited liability company for the hydrogen station business between Cosmo Oil Marketing and Iwatani Corporation
Announced plans to open first hydrogen station

Dec. ● Selected as the hydrogen station operator at two Tokyo Metropolitan Government-owned sites

Apr. 2024 ● Opened the first hydrogen station



Opening ceremony of the first hydrogen station

Heiwajima(Tokyo)

Mar. 2025 ● Plan to open the second hydrogen station



Ariake(Tokyo)

Initiatives to enhance the enterprise value

-Expand new fields to drive growth/Green electricity-

- Onshore wind power replacement projects (Shin-Mutsu-Ogawara and Shin-Iwaya) are scheduled to begin operation in FY2024
- “Cosmo Denki (Electricity) Business Green” installations expand to more than 3,500 facilities, including newly supplying 100% renewable energy-derived electricity to all Sakai City schools and water supply and sewerage facilities

Renewable energy generation

Status	Project	Facility capacity	Start operation
Total in operation		Approx. 283MW	
Under construction	Shin-Mutsu-Ogawara (Aomori)	Approx. 33MW	FY2024
Under construction	Shin-Iwaya (Aomori)	Approx. 27MW	FY2024
Being developed	Enshu (Shizuoka)	Approx. 6MW	FY2025
Under construction	Abukuma-minami 1st (Fukushima)	Approx. 35MW *1	FY2025
Under construction	Abukuma-minami 2nd (Fukushima)	Approx. 54MW *1	FY2026 2H
Being developed	Chuki No.2 (Wakayama)	Approx. 39MW	FY2026 2H
Being developed	Hasaki (Ibaraki)	Approx. 15MW	FY2027
Being developed	Shimamaki (Hokkaido)	Approx. 95MW	Until FY2030
Being developed	Yokohama machi (Aomori)	Approx. 56MW	Until FY2030
Being developed	Aizuwakamatsu (Fukushima)	Approx. 50MW	Until FY2030
Being developed	Kitahiyama (Hokkaido)	Approx. 52MW	Until FY2030
Being developed	Noushi (Aomori)	Approx. 129MW	Until FY2030
Total under construction and being developed		Approx. 591MW *1	
Other projects in development		Approx. 26MW	
Total		Approx. 900MW *1	

Status	Project	Facility capacity	Start operation	Subject to the act on renewable energy sea area utilization
In operation	Akita Port & Noshiro Port	Approx. 140MW *1		Harbor area *3
Being developed	Offshore in Ishikari Bay, Hokkaido (Offshore near Ishikari-shi, Hokkaido)	Up to 1,000MW *1,2	Since FY2030	High potential area
Being developed	Offshore near Shimamaki, Hokkaido (Offshore near Shimamaki, Hokkaido)	Up to 1,000MW *1,2	Since FY2030	High potential area
Being developed	Offshore near Hiyma, Hokkaido (Offshore near Shimamaki, Hokkaido)	Up to 1,000MW *1,2	Since FY2030	High potential area

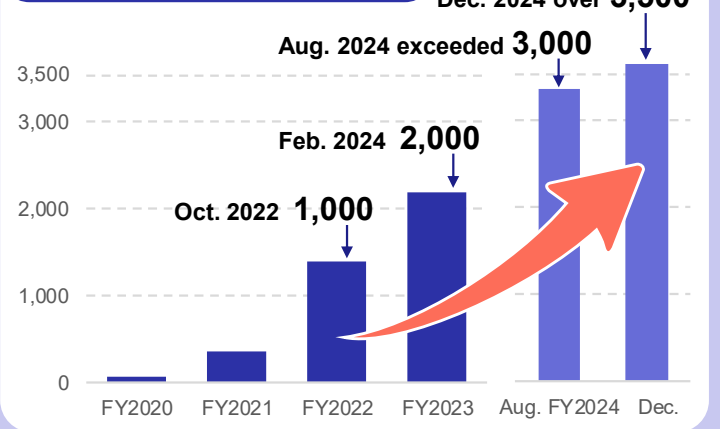
*1 Installed capacity of the whole project *2 Maximum capacity stated in the environmental impact assessment report *3 Not subject to the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities due to the port zone

Sales of green electricity

Cosmo Denki (Electricity) Business Green

- Major initiatives in FY2024
 - Began newly supplying 100% renewable energy-derived electricity to all Sakai City schools and water supply and sewerage facilities
 - Began supplying 100% renewable energy-derived electricity to all municipal elementary and junior high schools in Tokyo's Adachi City
 - Started supplying 87 public facilities in Fujisawa City with electricity generated from waste

Number of introduction facilities



Initiatives to Enhance the Enterprise Value

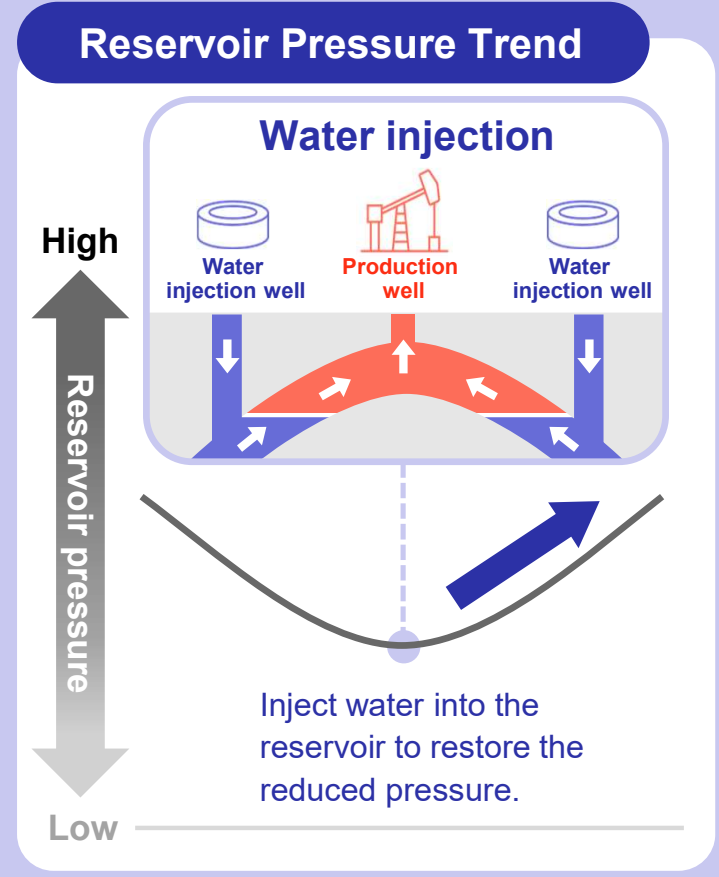
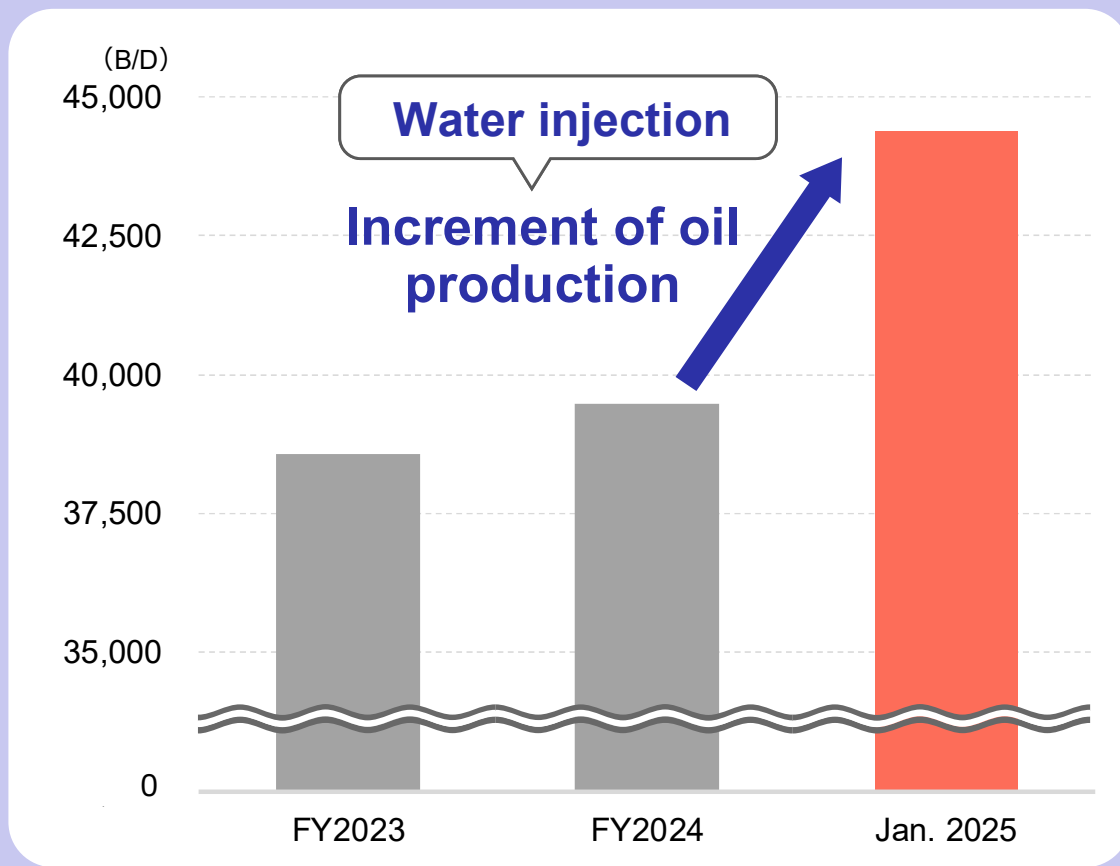
Securing Profitability in “Oil Fields”

Initiatives to Enhance the Enterprise Value

- Increasing production at the Hail Oil Field-

- Production volume had been limited due to lower-than-expected reservoir pressure since FY 2019. Successfully restored reservoir pressure via water injection.
- Production ramped up at the end of Dec, with plans to continue increasing production.

Total Production Volume



3Q FY2024 Results

3Q FY2024 Review

- Ordinary profit excluding the impact of inventory valuation was ¥116.7 billion
- Consolidated ordinary profit was ¥97.5 billion due to the impact of inventory valuation of -¥19.2 billion
- Net profit excluding the inventory impact was ¥56.7 billion

Petroleum business

Ordinary profit excluding the impact of
Inventory valuation

¥ 59.3 billion

(Up ¥ 7.8 billion year on year)



Profit increased due to solid domestic margins

Petrochemical business

Ordinary profit

¥ - 4.9 billion

(Down ¥ 1.2 billion year on year)



Market condition remains sluggish mainly for ethylene

Oil E&P business

Ordinary profit

¥ 52.8 billion

(Up ¥ 3.5 billion year on year)



Profit increased due to the impact of the depreciation of the yen

Renewable Energy Business

Ordinary profit

¥ - 0.0 billion

(Down ¥ 1.4 billion year on year)



Profit decreased due to deteriorated wind conditions

[3Q FY2024 Results]

Consolidated Income Statements (Changes from 3Q FY2023)

Unit: billion yen

		3Q FY2024 Result	3Q FY2023 Result	Changes	FY2024 Forecast
1	Net sales	2,038.4	2,013.2	25.2	3,200.0
2	Operating profit	88.1	101.7	-13.6	154.0
3	Non-operating income/expenses, net	9.4	11.9	-2.5	11.0
4	Ordinary profit	97.5	113.6	-16.1	165.0
5	Extraordinary income/losses, net	-6.3	-1.3	-5.0	-6.0
6	Income taxes (*1)	40.6	48.8	-8.2	70.6
7	Profit attributable to non-controlling interests (*1)	7.3	6.3	1.0	9.4
8	Profit attributable to owners of parent (*1)	43.3	57.2	-13.9	79.0
9	Impact of inventory valuation	-19.2	8.6	-27.8	5.0
10	Ordinary profit excluding the impact of inventory valuation	116.7	105.0	11.7	160.0
11	Dubai crude oil price (USD/B) (Apr.-Dec.)	79	83	-4	85
12	JPY/USD exchange rate (yen/USD) (Apr.-Dec.)	153	143	10	145
[Reference]					
13	Dubai crude oil price (USD/B) (Jan.-Sep.) (*2)	83	80	3	83
14	JPY/USD exchange rate (yen/USD) (Jan.-Sep.)	151	138	13	146
15	CDU operating ratio (Calendar Day basis) (*3)	84.9%	84.8%	0.1%	91.4%
16	CDU operating ratio (Streaming Day basis) (*3,4)	95.1%	93.9%	1.2%	99.5%

(*1) "Income taxes", "profit attributable to non-controlling interests" and profit attributable to owners of parent for 1Q FY2023 have been changed due to a change in the method of calculating quarterly tax expenses.

(*2) The Dubai crude oil price two months ago is listed, as ICE Murban crude oil price, which is an index price for the Oil E&P Business, is assessed by reference to the Dubai crude oil price two months ago.
(e.g.) In the case of full-year results (Jan-Dec), the average of Dubai crude oil prices from November of the previous year to October of the current year is shown.

(*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.

3Q FY2023 (*1 for reference)

	Announced in February 2025	Announced in February 2024	Changes	
6	Income taxes	48.8	60.1	- 11.3
7	Profit attributable to non-controlling interests	6.3	6.3	0.0
8	Profit attributable to owners of parent	57.2	45.8	11.4

[3Q FY2024 Results]

Outline of Consolidated Ordinary Profit by Segment (Changes from 3Q FY2023)

Unit : billion yen

		3Q FY2024 Result		3Q FY2023 Result		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	97.5	116.7	113.6	105.0	-16.1	11.7
2	Petroleum business	40.1	59.3	60.1	51.5	-20.0	7.8
3	Petrochemical business	-4.9		-3.7		-1.2	
4	Oil E&P business (*1)	52.8		49.3		3.5	
5	Renewable energy business	-0.0		1.4		-1.4	
6	Other (*2)	9.5		6.5		3.0	

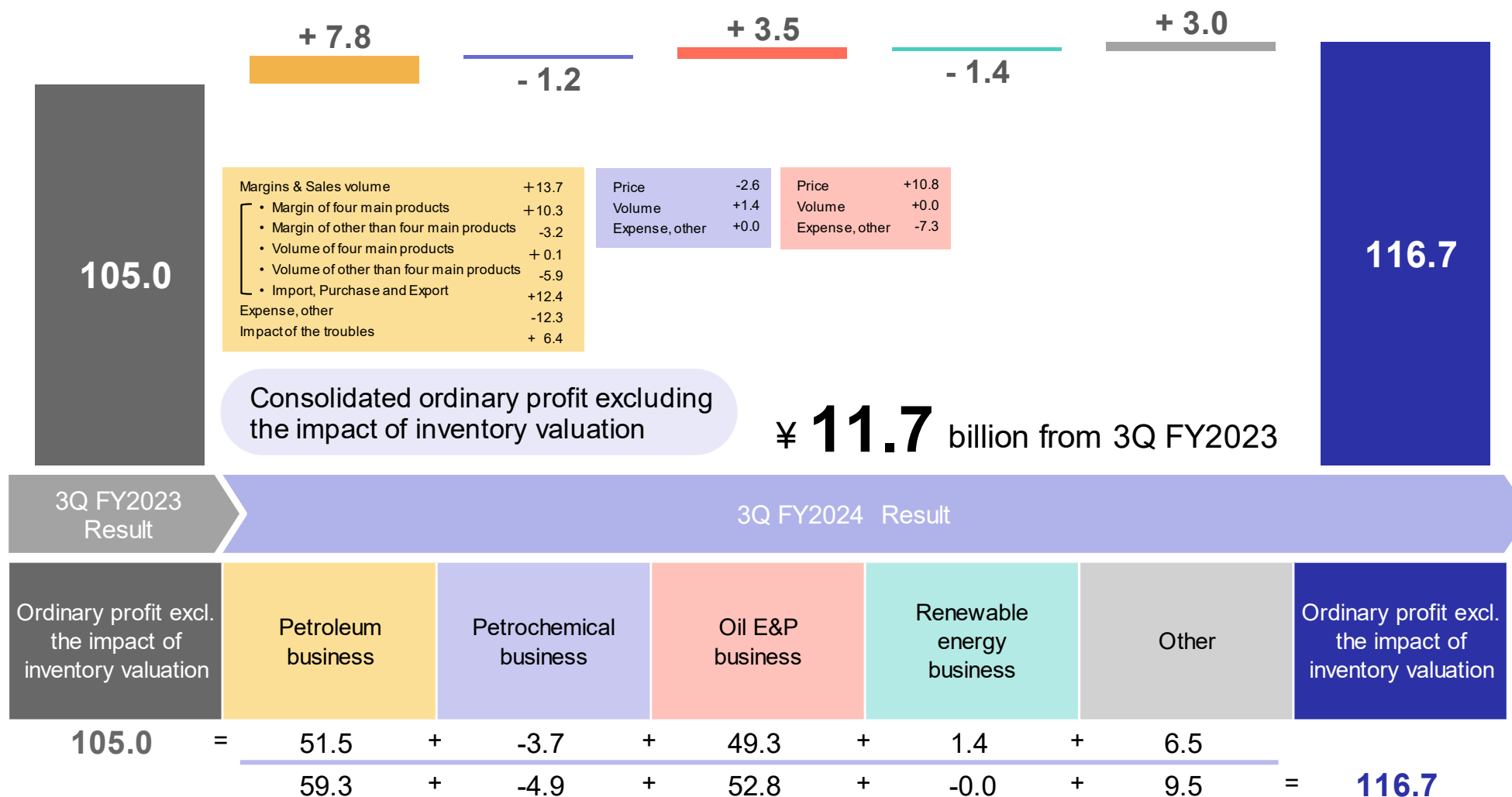
(*1) The accounting period of three operators (Abu Dhabi Oil Company, Qatar Petroleum Development and United Petroleum Development) is December.

(*2) Including consolidated adjustment.

[3Q FY2024 Results]

Consolidated Ordinary Profit (excluding the impact of inventory valuation) (Changes from 3Q FY2023)

Unit : billion yen



[3Q FY2024 Results]

Outline of Consolidated Balance Sheets

Consolidated Balance Sheets

Unit: billion yen

		FY2024 (As of Dec. 31, '24)	FY2023 (As of Mar. 31, '24)	Changes
1	Total Assets ^{*1}	2,287.4	2,212.6	74.8
2	Net assets ^{*1}	720.0	727.4	-7.4
3	Net worth ^{*1}	586.9	601.2	-14.3
4	Net worth ratio ^{*1}	25.7%	27.2%	-1.5%
5	Net interest-bearing debt ^{*2}	525.8	501.0	24.8
6	Net Debt to Equity Ratio (times) ^{*1}	0.90	0.83	0.07

*1 Revision of accounting standard for income taxes is applied from the first quarter of FY2024, resulting in changes in net assets, etc. as of March 31, 2024.

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

[3Q FY2024 Results]

Overview of Consolidated Capital Expenditures

Capital Expenditures & Depreciations

		Unit: billion yen	
		3Q FY2024 Result	Changes from 3Q FY2023
1	Capital expenditures	69.1	15.3
2	Depreciation expense amount	42.4	1.2

Capital Expenditures by Segment

		Unit: billion yen		
		3Q FY2024 Result	3Q FY2023 Result	Changes
1	Petroleum	36.2	28.5	7.7
2	Petrochemical	15.2	6.1	9.1
3	Oil E&P	4.5	13.3	-8.8
4	Renewable energy	9.9	6.3	3.6
5	Other, adjustment	3.3	-0.4	3.7
6	Total	69.1	53.8	15.3
7	Investment securities, etc*	1.3	16.7	-15.4

* 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

[3Q FY2024 Results] Supplementary Information

- Sales volume, CDU operating ratios
- Crude oil production volume, Crude reserves estimate (Proved and probable)
- Results by segment – Changes from 3Q FY2023
- 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)

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[Forecast for FY2024 Performance (Announced in May 2024)]

- Outlook (Changes from FY2023)
- Precondition, business sensitivity and plan of turnaround
- Outlook by Segment (Changes from FY2023)

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Outline of the Cosmo Energy Group (Business Outline)

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

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Supplementary Information of 3Q FY2024 Results

[3Q FY2024 Results]

Sales volume, CDU operating ratios

Unit: thousand KL

		3Q FY2024 Result	3Q FY2023 Result	Changes	FY2024 Forecast	Changes from FY2023	
1	Selling volume in Japan	Gasoline	5,598	5,516	101.5%	7,222	99.1%
2		Kerosene	1,069	1,128	94.8%	1,905	94.8%
3		Diesel fuel	4,270	4,266	100.1%	5,668	100.4%
4		Heavy fuel oil A	1,149	1,158	99.2%	1,570	96.7%
5		Four-Total	12,086	12,068	100.1%	16,366	98.8%
6		Naphtha	3,262	3,453	94.5%	5,169	113.0%
7		Jet fuel	404	293	138.0%	485	123.5%
8		Heavy fuel oil C	455	579	78.6%	644	86.1%
9		Sub-Total	16,208	16,393	98.9%	22,726	102.0%
10	Export volume	Middle distillates Export	47	-	-	350	356.8%
11		Bonded products and other	2,131	2,392	89.1%	2,684	86.1%
12		incl. Jet fuel	1,499	1,481	101.2%	2,000	103.9%
13		incl. Low-sulfur C fuel oil	301	499	60.4%	631	127.2%
14	Sub-Total	2,178	2,392	91.1%	3,034	94.3%	
15	Total	18,386	18,785	97.9%	25,760	101.0%	

		3Q FY2024 Result	3Q FY2023 Result	Changes	
16	CDU operating ratio	(Calendar Day basis) ^{*1}	84.9%	84.8%	0.1%
17		(Streaming Day basis) ^{*1,2}	95.1%	93.9%	1.2%

*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 FY2024 Results]

Crude oil production volume, Crude reserves estimate (Proved and Probable)

1 Crude oil production volume				
	3Q FY2024 Result	3Q FY2023 Result	Changes	
Cosmo Energy Exploration & Production Co., Ltd. (B/D)	38,407	36,350	2,057	105.7%
* The production volume represents the total production volumes of the three major developers: Abu Dhabi Oil Co., Ltd., and United Petroleum Development Co., Ltd. * The production period has calculated in the January-December, because that the three major developers of the accounting period is December. * The Cosmo Energy Group has a 64.4% stake in Abu Dhabi Oil 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, 2023)				
	mmbbls			
Total Proved ^{*2} and Probable Reserves ^{*3}	155.0			
(Ref.: Reserves to Production Ratio of Total Proved and Probable Reserves)	about 19years			
Note: The daily average crude production based on working interest reached 22 thousands bpd for FY2023 (Jan-Dec).				

(*1) Results of crude oil reserves evaluation

Abu Dhabi Oil's reserves, which are considered to have a significant impact on our future earnings, have been evaluated by a third party by Gaffney, Cline & Associates (GCA), one of the world's leading independent valuation firms for crude oil reserves. This assessment is conducted by GCA on the basis of its own internal evaluations of reserves conducted independently by our affiliates. This assessment is carried out in accordance with the criteria (2007 PRMS(Petroleum Resources Management System) prepared by Oil and Gas Reserves Committee (Crude Oil and Gas Reserve Commission) of SPE(Society of Petroleum Engineers Society of Petroleum Engineers and reviewed and jointly formulated by WPC(World Petroleum Congress World Oil Council), AAPG (American Association of Petroleum Geologists American Society of Petroleum Geological Engineers, and SPEE (Society of Petroleum Evaluation Engineers Petroleum Assessment Technology Society. The evaluation of the reserves for the development of the United Petroleum Development Co., Ltd. is an in-house evaluation conducted independently by both companies. The evaluation of crude oil reserves does not guarantee the reserves or the amount of crude oil collected.

(*2) What is the confirmed reserves?

Confirmed reserves refer to the amount of oil that is reasonably expected to be recovered commercially under the current economic conditions, operational practices and regulations from known reservoirs after a certain point in time through the analysis of geological and engineering data. It is also stated that if a probabilistic method is used, the probability that the confirmed reserves can be recovered must be greater than 90%. (Defined in March of SPE PRMS 2007)

(*3) What is estimated reserves?

This is an unidentified reserve that can probably be recovered through the analysis of geological and engineering data. In addition, if a probabilistic method is used, the probability that the confirmation + estimated reserves can be recovered must be 50% or more (defined in March of SPE PRMS 2007).

[3Q FY2024 Results]

Results by Segment - Changes from 3Q FY2023

3Q FY2024 Results (Changes from 3Q FY2023)

Unit: billion yen

		Net sales		Operating profit		Ordinary profit		Ordinary profit (excluding the impact of inventory valuation)	
		Results	Changes from 3Q FY2023	Results	Changes from 3Q FY2023	Results	Changes from 3Q FY2023	Results	Changes from 3Q FY2023
1	Petroleum business	1,818.3	21.6	31.1	-22.5	40.1	-20.0	59.3	7.8
2	Petrochemical business	252.1	-12.8	-3.6	-2.0	-4.9	-1.2	-4.9	-1.2
3	Oil E&P business	96.1	12.0	50.9	9.1	52.8	3.5	52.8	3.5
4	Renewable energy business	8.7	-1.0	-0.4	-1.4	-0.0	-1.4	-0.0	-1.4
5	Other, adjustment	-136.8	5.4	10.1	3.2	9.5	3.0	9.5	3.0
6	Total	2,038.4	25.2	88.1	-13.6	97.5	-16.1	116.7	11.7

Group Companies (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., 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 ,CSD solar etc.
Other	Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

[3Q FY2024 Results] Major data of each business

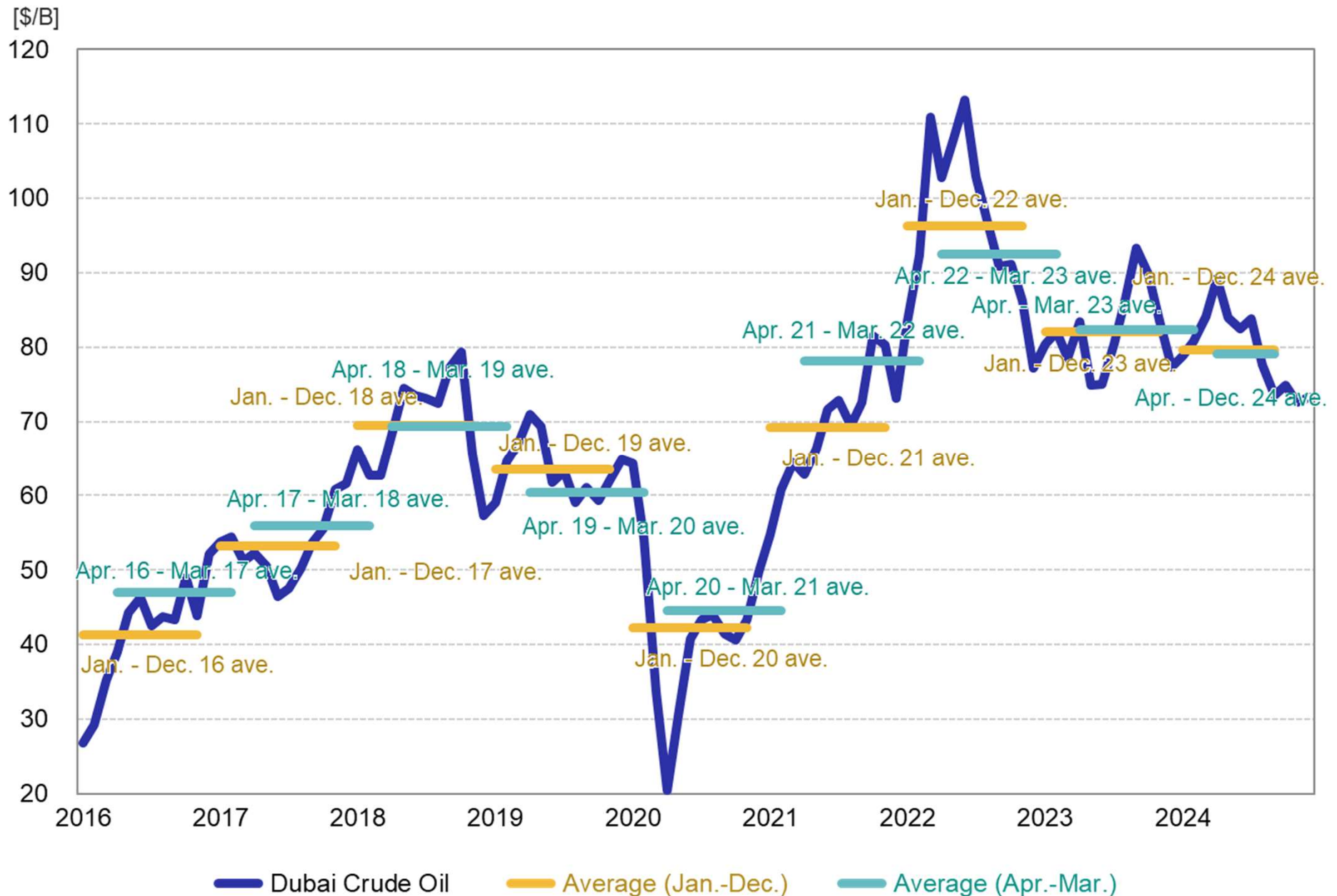
1	Petroleum business	(1) Refinery Operating Ratio						
			FY2019	FY2020	FY2021	FY2022	FY2023	3Q FY2024
		CDU operating ratio (Calendar Day basis) *1	87.9%	84.3%	95.4%	97.8%	87.9%	84.9%
		(2) Number of SSs by Operator Type						
			FY2019	FY2020	FY2021	FY2022	FY2023	3Q FY2024
		Subsidiary *2	876	877	872	880	867	863
		Dealers	1,879	1,852	1,823	1,769	1,735	1,704
		Total *3	2,755	2,729	2,695	2,649	2,602	2,567
		Number of Self-Service SSs *3	1,072	1,099	1,112	1,121	1,128	1,131
		(3) "Cosmo The Card" -Number of credit cards in force & Accumulative number of contracted my car lease & "Carlife Square" –Number of App members						
	FY2019	FY2020	FY2021	FY2022	FY2023	3Q FY2024		
Cosmo The Card (million cards) *3	4.21	4.12	4.03	3.84	3.62	3.62		
My car lease (Units) *3	73,634	85,126	96,214	108,104	119,737	128,404		
Carlife Square (million downloads) *3	2.02	3.44	4.72	5.95	7.26	8.73		
2	Oil E&P business	Crude oil production volume						
			FY2019	FY2020	FY2021	FY2022	FY2023	3Q FY2024
		Cosmo Energy E&P Co., Ltd. (B/D) *4,5	50,773	49,208	45,157	42,430	36,718	38,407
3	Renewable energy business	Wind power plant capacity(ten thousand kW)						
			FY2019	FY2020	FY2021	FY2022	FY2023	3Q FY2024
		Plant Capacity (MW) *3	266	261	300	247	295	283
Electricity sales volume (million kWh)	550	532	595	553	643	387		

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

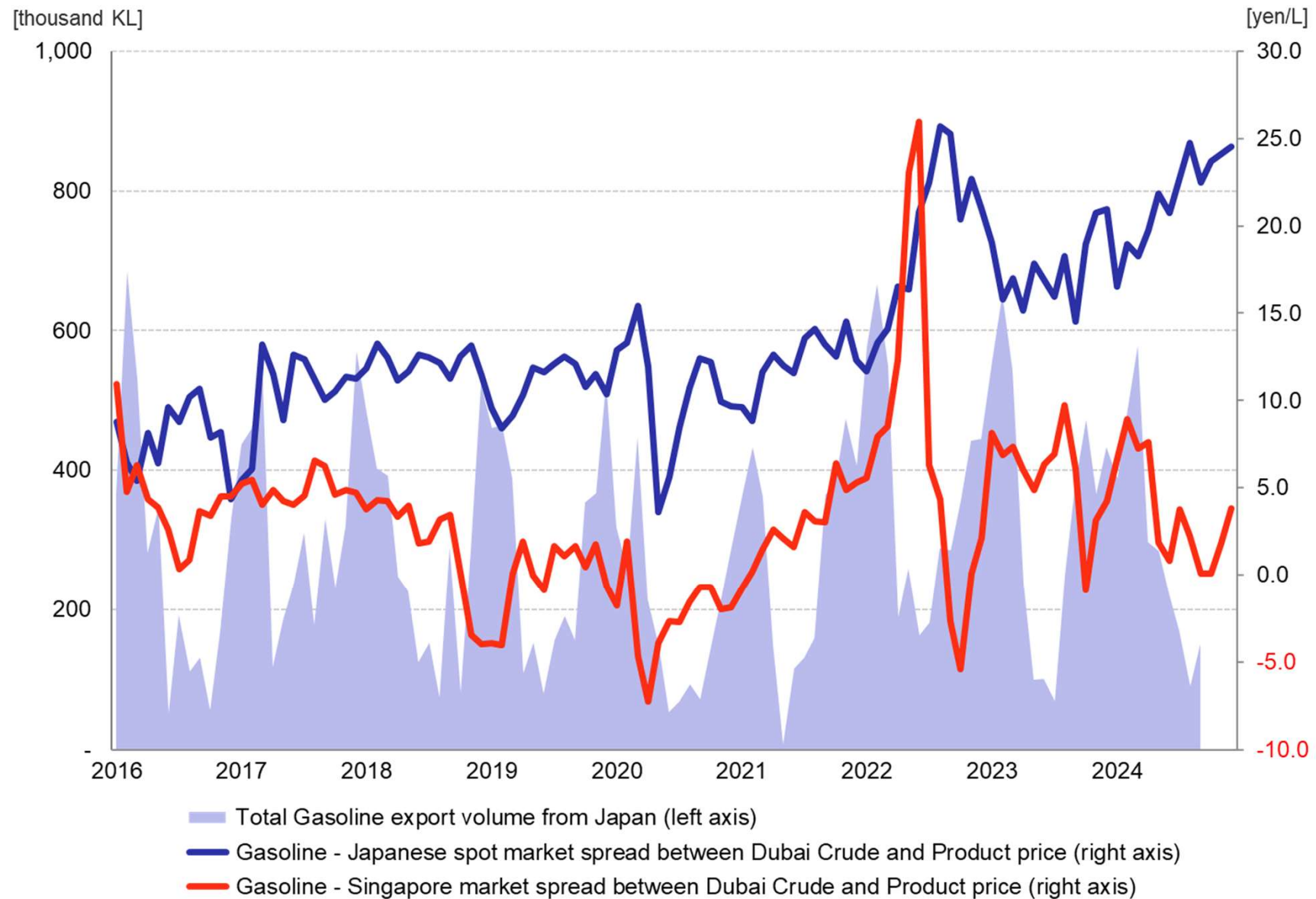
*3 At the end of March of each fiscal year, *4 January-December results for each fiscal year

*5 From FY2018 to FY2022 :Total production volume of Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd.and United Petroleum Development Co., Ltd.
From FY2023:Total production volume of Abu Dhabi Oil Co., Ltd., and United Petroleum Development Co., Ltd.

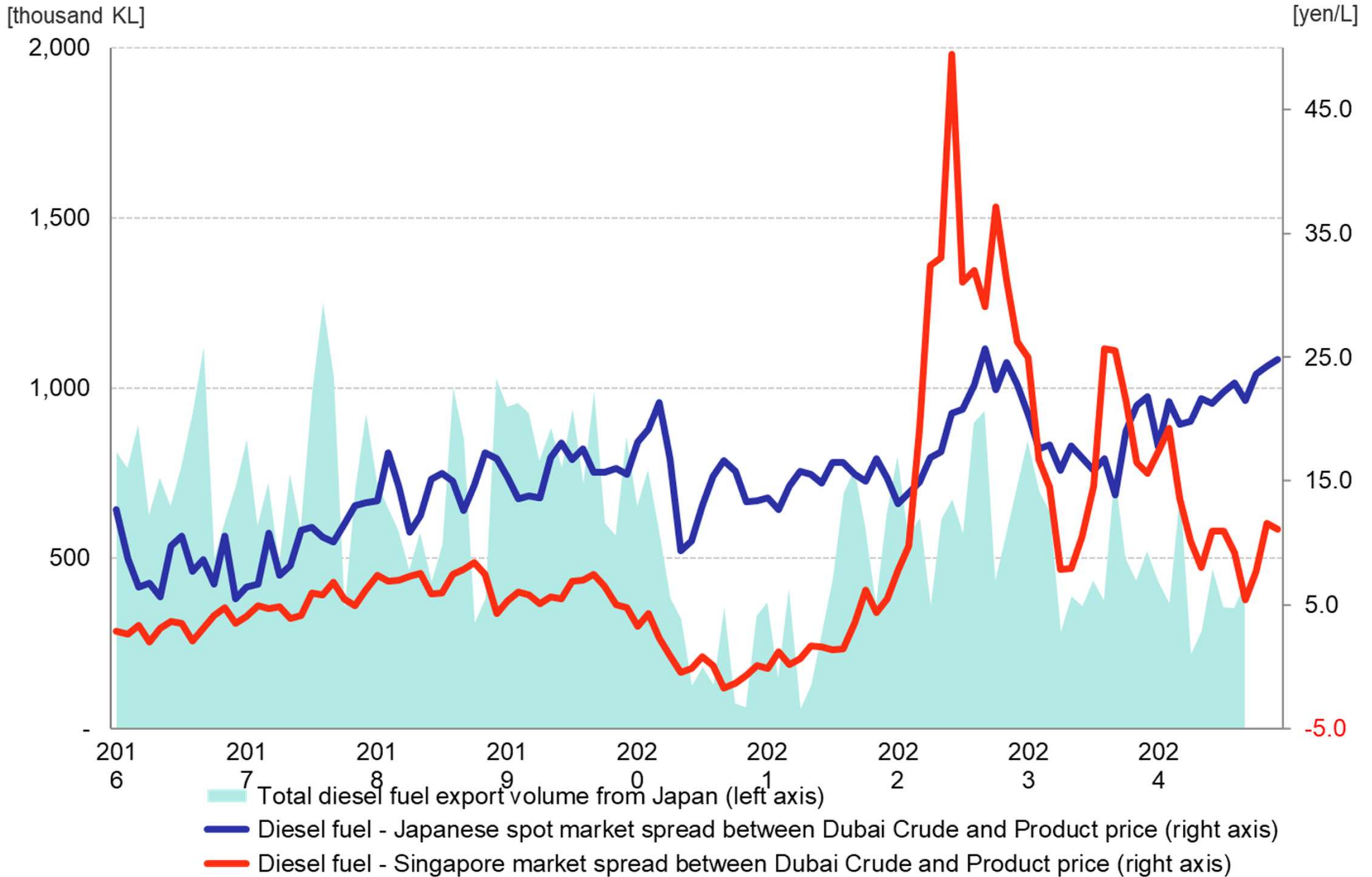
Historical changes in Dubai crude oil price



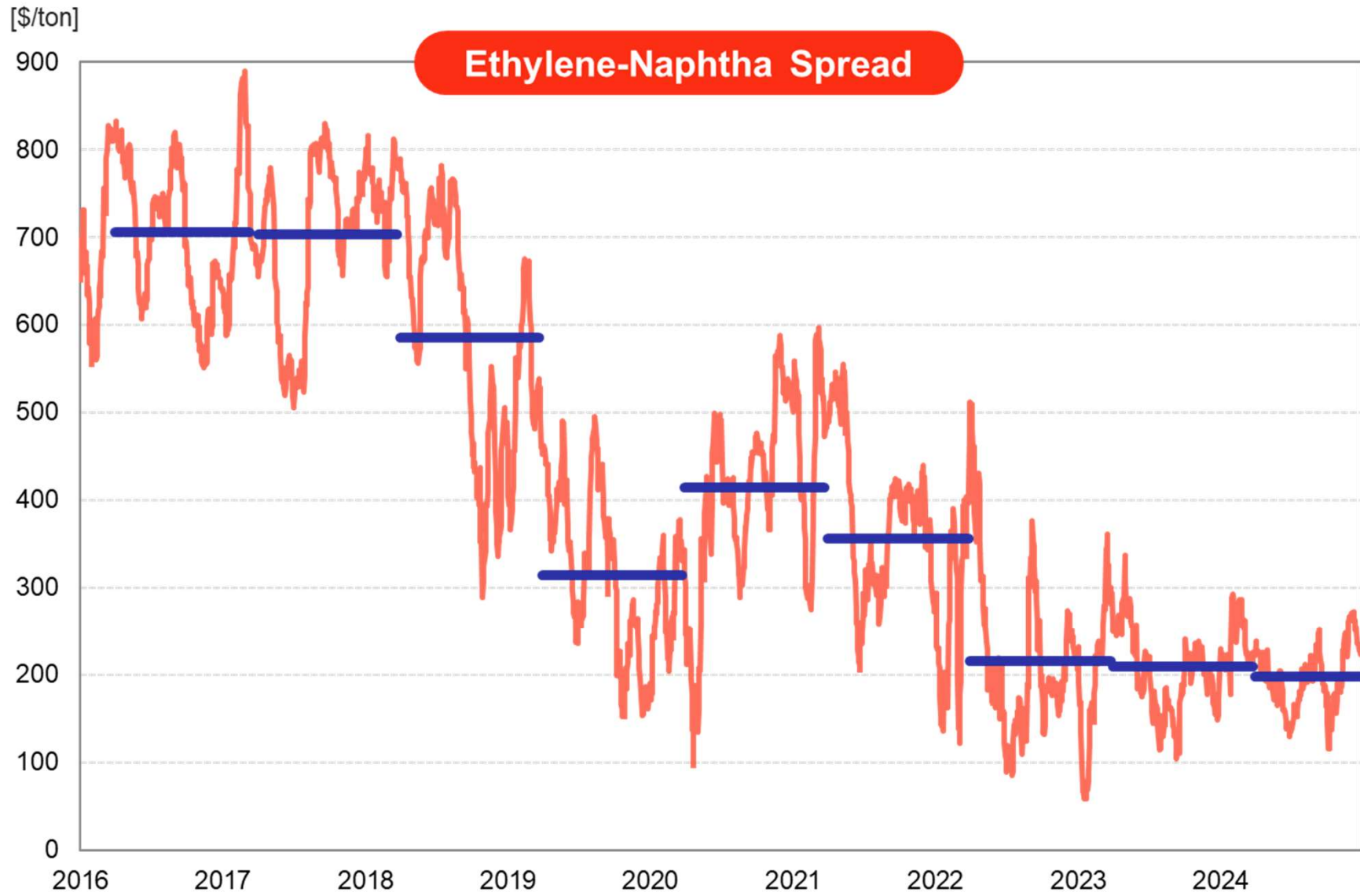
Historical changes of gasoline export and margin (Domestic and Overseas)



Historical changes of diesel fuel export and margin (Domestic and Overseas)

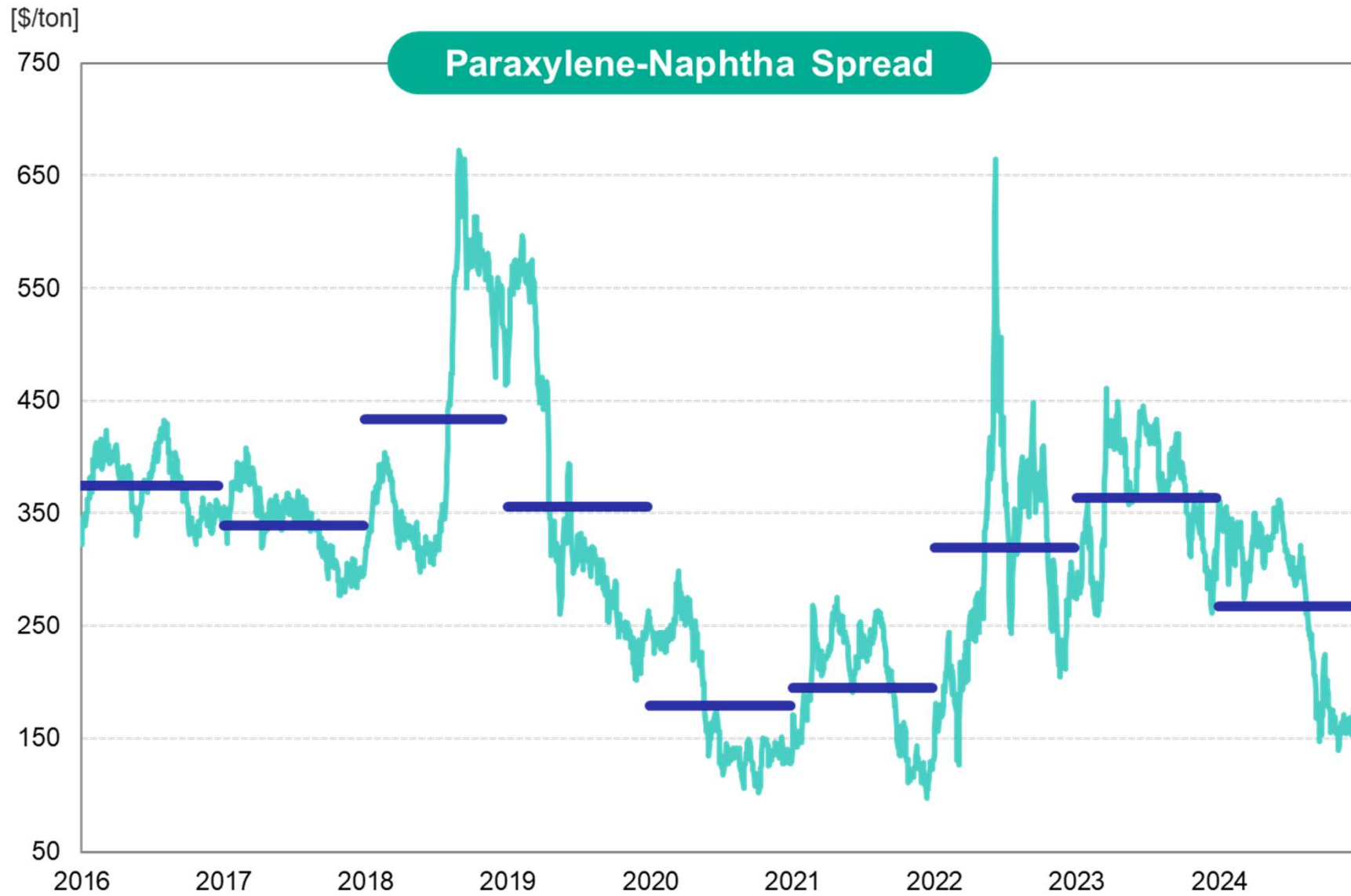


Market conditions for Ethylene



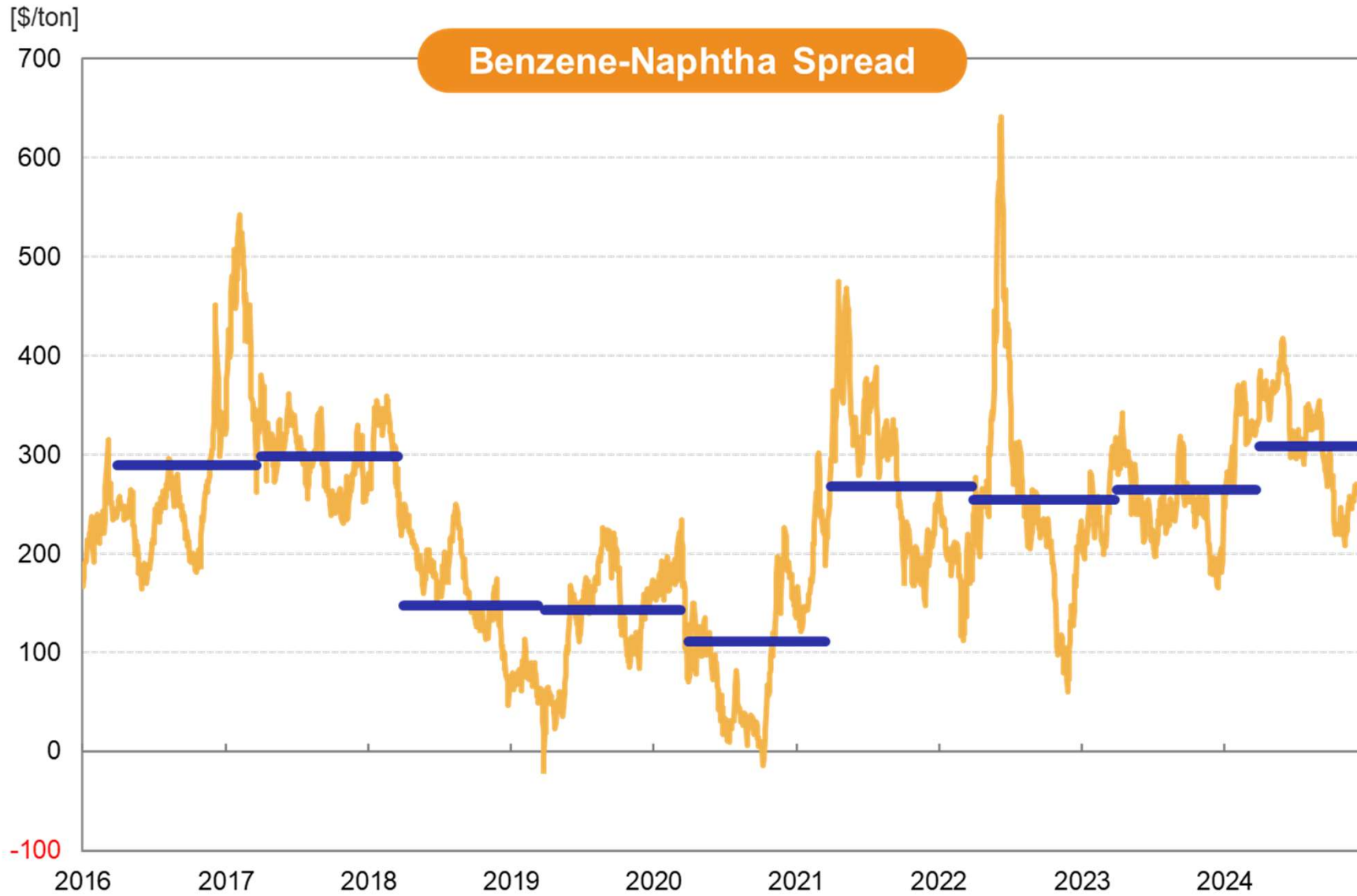
*Horizontal line indicates the average of each calendar year (Apr.-Mar.).

Market conditions for Paraxylene



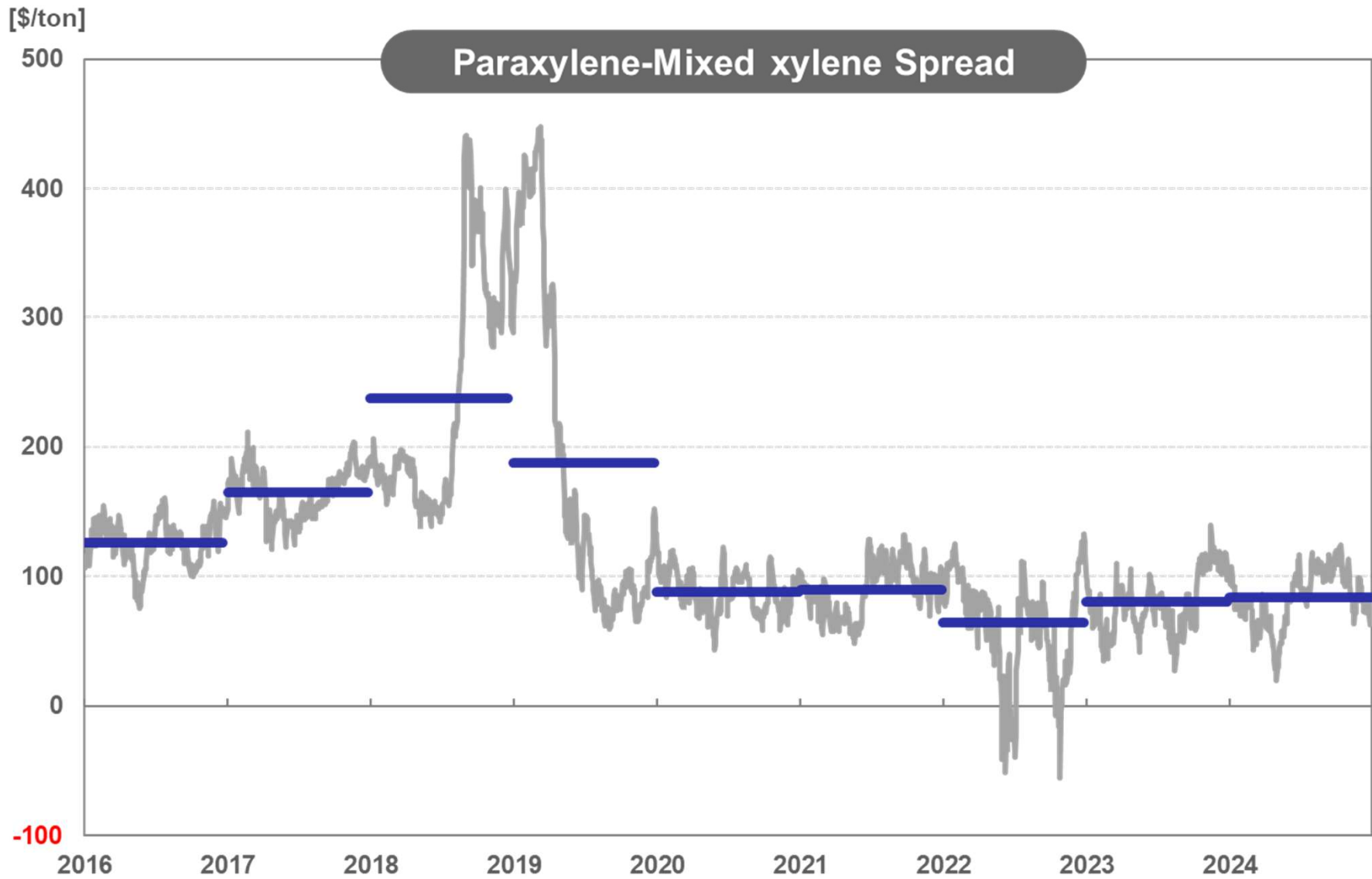
*Horizontal line indicates the average of each calendar year (Jan.-Dec.).

Market conditions for Benzene



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

Market conditions for Paraxylene-Mixed xylene



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

Forecast for FY2024 Performance
(Announced in May 2024)

[FY2024 Forecast] Outlook (Changes from FY2023)

Unit : billion yen

		FY2024 Forecast		FY2023 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	165.0	160.0	161.6	162.2	3.4	-2.2	
2	(By segment)	Petroleum business	86.0	81.0	90.7	91.3	-4.7	-10.3
3		Petrochemical business	0.0		-7.8		7.8	
4		Oil E&P business ^{*1}	66.0		68.3		-2.3	
5		Renewable energy business	2.0		2.8		-0.8	
6		Other ^{*2}	11.0		7.6		3.4	
7	Impact of inventory valuation	5.0		-0.6		5.6		
8	Profit attributable to owners of parent	79.0		82.1		-3.1		
9	Profit attributable to owners of parent excluding the impact of inventory valuation ^{*3}	75.5		82.4		-6.9		

*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.

		FY2024 Forecast	FY2023 Results	Changes
10	Dividend per Share (Plan) (yen)*4	¥330	¥300	+ ¥30

*4 Forecast for FY2024 Performance reflects announcement in February 2025.

[FY2024 Forecast] Precondition, business sensitivity and plan of turnaround

Precondition, Business sensitivity

■ Precondition		FY2024 Forecast	FY2023 Results	Changes
1	Dubai crude oil price (USD/B) (Apr.-Mar.)	85	82	3
2	JPY/USD exchange rate (Apr.-Mar.)	145	145	0
3	Dubai crude oil price (USD/B) (Jan.-Dec.) (*)	83	82	1
4	JPY/USD exchange rate (Jan.-Dec.)	146	141	5

(*) The Dubai crude oil price two months ago is listed, as ICE Murban crude oil price, which is an index price for the Oil E&P Business, is assessed by reference to the Dubai crude oil price two months ago.
(e.g.) In the case of full-year results (Jan-Dec), the average of Dubai crude oil prices from November of the previous year to October of the current year is shown.

■ Sensitivity of Ordinary Profit (Fiscal year)			Crude oil (Dubai)	JPY/USD exchange rate
5	Petroleum Business	Inventory Impact	+2.8 billion yen	+1.7 billion yen
6		Refinery fuel cost etc.	-0.6 billion yen	-0.4 billion yen
7	Total		+2.2 billion yen	+1.3 billion yen
8	Oil E&P Business		+1.4 billion yen	+1.0 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.

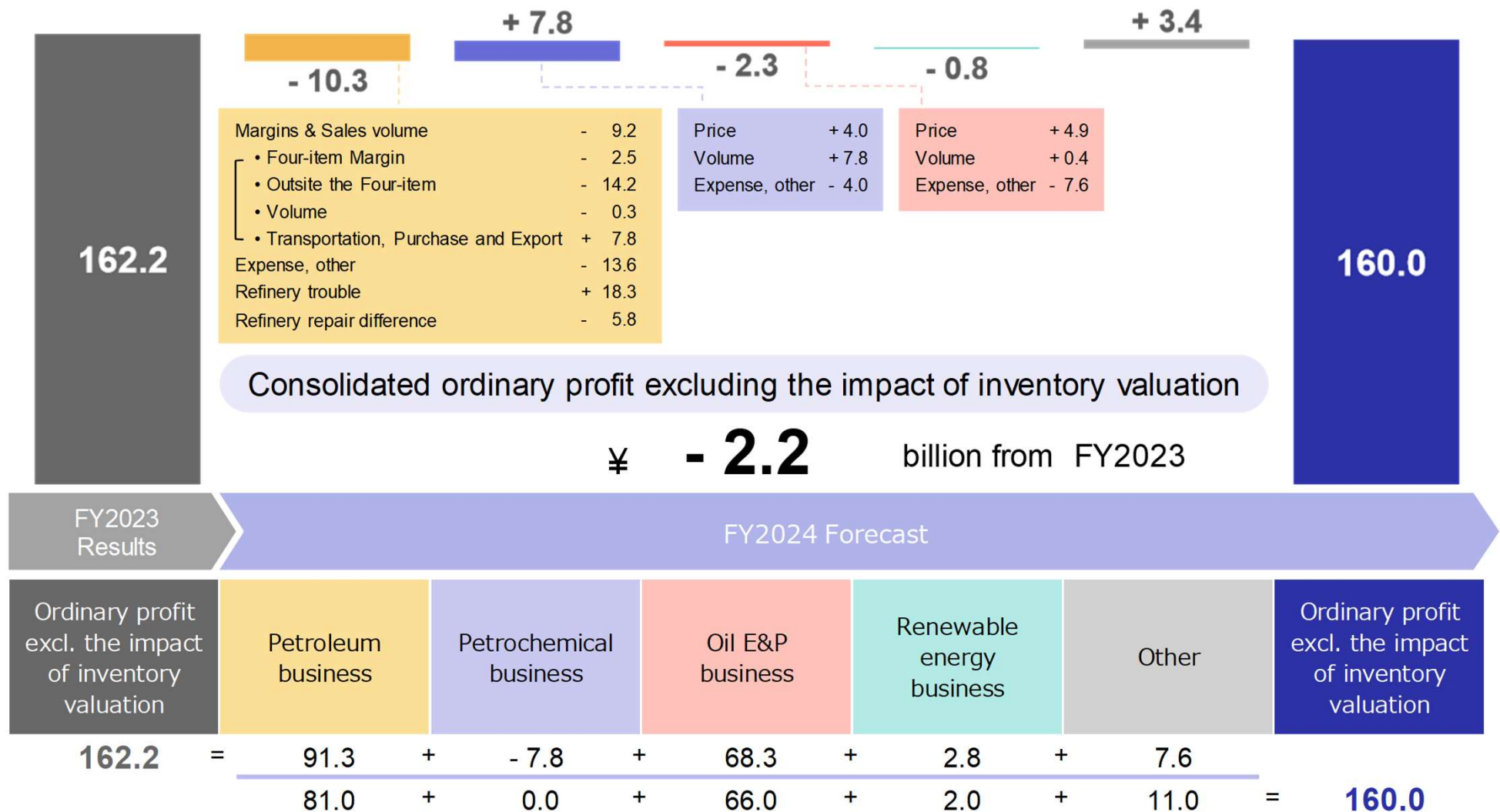
Plan of turnaround at refinery

		FY2023				FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Petroleum business	Chiba Refinery			●		●							
	Yokkaichi Refinery							●					
	Sakai Refinery		●										

※We plan to conduct mid-term Turn Around in FY2025

[FY2024 Forecast] Consolidated Ordinary Profit (excluding the impact of inventory valuation) - Changes from FY2023

Unit : billion yen



[FY2024 Forecast] Outlook by Segment (Changes from FY2023)

FY2024 Forecast – Changes from FY2023


		Net sales		Operating profit		Ordinary profit		Ordinary profit (excluding the impact of inventory valuation)	
		Forecast	Changes from FY2023	Forecast	Changes from FY2023	Forecast	Changes from FY2023	Forecast	Changes from FY2023
1	Petroleum business	2,807.0	361.4	78.0	-2.6	86.0	-4.7	81.0	-10.3
2	Petrochemical business	399.0	37.2	1.0	6.4	0.0	7.8	0.0	7.8
3	Oil E&P business	137.0	9.2	63.5	0.1	66.0	-2.3	66.0	-2.3
4	Renewable energy business	14.0	-0.3	1.5	-1.0	2.0	-0.8	2.0	-0.8
5	Other, adjustment	-157.0	62.9	10.0	1.9	11.0	3.4	11.0	3.4
6	Total	3,200.0	470.4	154.0	4.8	165.0	3.4	160.0	-2.2

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., etc.
Oil E&P business	Cosmo Energy Exploration & Production Co., Ltd., Abu Dhabi Oil Co., Ltd., Cosmo E&P Albahriya Limited., 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 , CSD solar,etc.
Other	Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

Business Outline

Outline of the Cosmo Energy Group

Segment	Petroleum business	Petrochemical business	Oil E&P business	Renewable energy business	Other * Including consolidated adjustment	Total ^{'2}
Net sales ^{'1}	¥2,807.0 billion	¥399.0 billion	¥137.0 billion	¥14.0 billion	¥-157.0 billion	¥3,200.0 billion
Ordinary profit ^{'1}	¥86.0 billion	¥0.0 billion	¥66.0 billion	¥2.0 billion	¥11.0 billion	¥165.0 billion
Ordinary profit excluding ^{'1} impact of inventory valuation	¥81.0 billion	¥0.0 billion	¥66.0 billion	¥2.0 billion	¥11.0 billion	¥160.0 billion
Major assets	<ul style="list-style-type: none"> CDU capacity ^{'5, '6} 400,000 BD (Domestic market share: Approx. 12.4%) Domestic Sales Volume ^{'3} 22,280 thousand KL Number of Service station ^{'7} 2,567 Number of the "Cosmo the Card" Holders ^{'7} 3.62 million cards Carlife Square apps. ^{'7} 8.73 million downloads Car leasing business for individuals ^{'7} Cumulative total 128,404 cars 	<ul style="list-style-type: none"> Olefinic production capacity ^{'7} Ethylene 1.29 mil tons/year Aromatic production capacity ^{'7} Benzene 0.485 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. 37 thousand B/D (Comparison with refining capacity: Approx. 9%) Crude Oil Reserves (Proved and Probable) ^{'4} 155.0 million barrels (Equivalent to approx. 19 years of supply) 	<ul style="list-style-type: none"> Wind power plant capacity ^{'4} 310 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%  <p>* Survey of 2,000 person aged 16-69 nationwide by an outside research firm (as of August 2024)</p>	
Group Companies	<ul style="list-style-type: none"> Cosmo Oil Cosmo Oil Marketing Cosmo Oil Sales Cosmo Oil Lubricants Cosmo Energy Solutions Gyxis Corporation(LPG) (affiliated company accounted for by the equity-method) Kygnus Sekiyu (affiliated company accounted for by the equity-method) 	<ul style="list-style-type: none"> Maruzen Petrochemical (Chiba/Yokkaichi) Cosmo Matsuyama Oil CM Aromatics (Chiba) 	<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 FY2024 Forecast *2 Including consolidated adjustment *3 FY2023 Results *4 As of Dec. 31, 2023 *5 As of Mar. 31, 2024

*6 Including the supply of the petroleum product/semi product (37,000 bbls/day equivalent) from idemitsu kosan group with the business alliance *7 As of Dec.31, 2024

[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

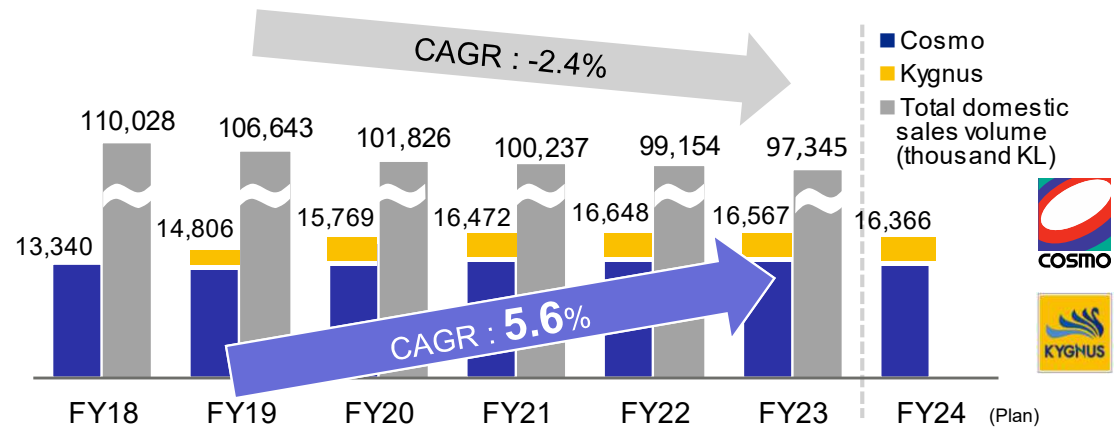
Strengthen competitiveness through secondary equipment investment

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

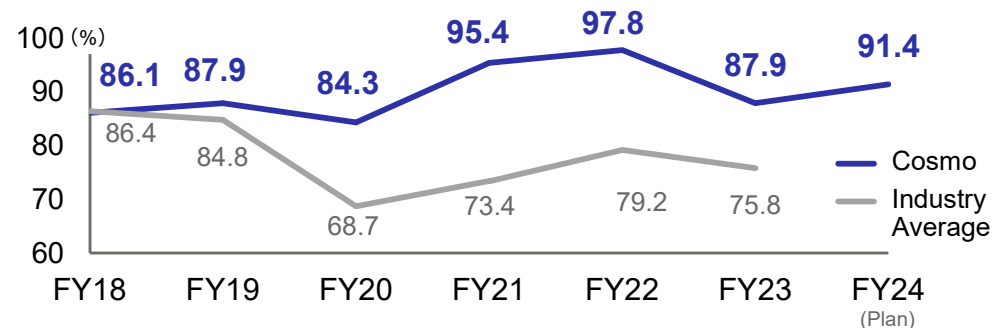
Coker capacity increased for IMO regulation (October 2019)

29,000 → **31,000 B/D**

Trends in petroleum product demand and Cosmo sales volume



Maintain high utilization of refinery

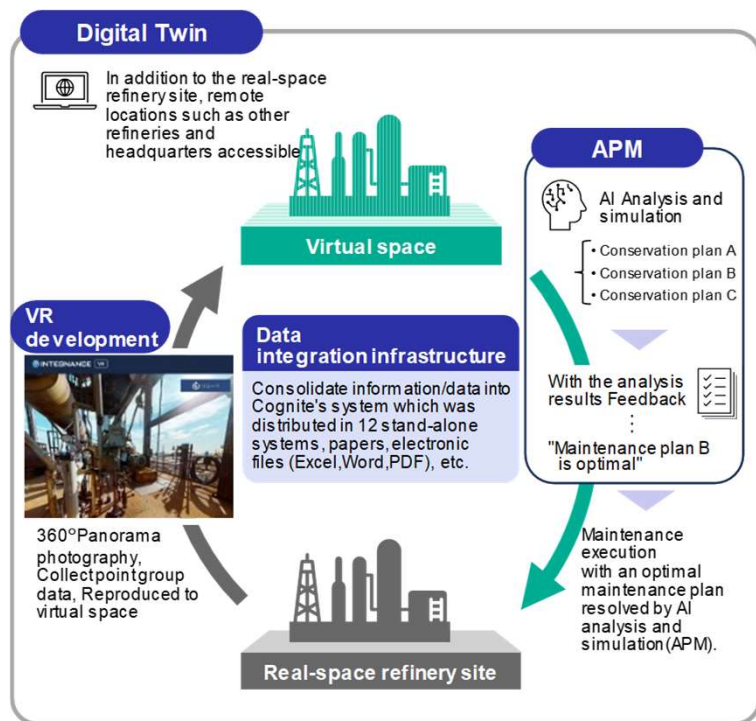


[Petroleum Business] Efforts to Achieve High utilization rate and Efficient Operations at the refineries

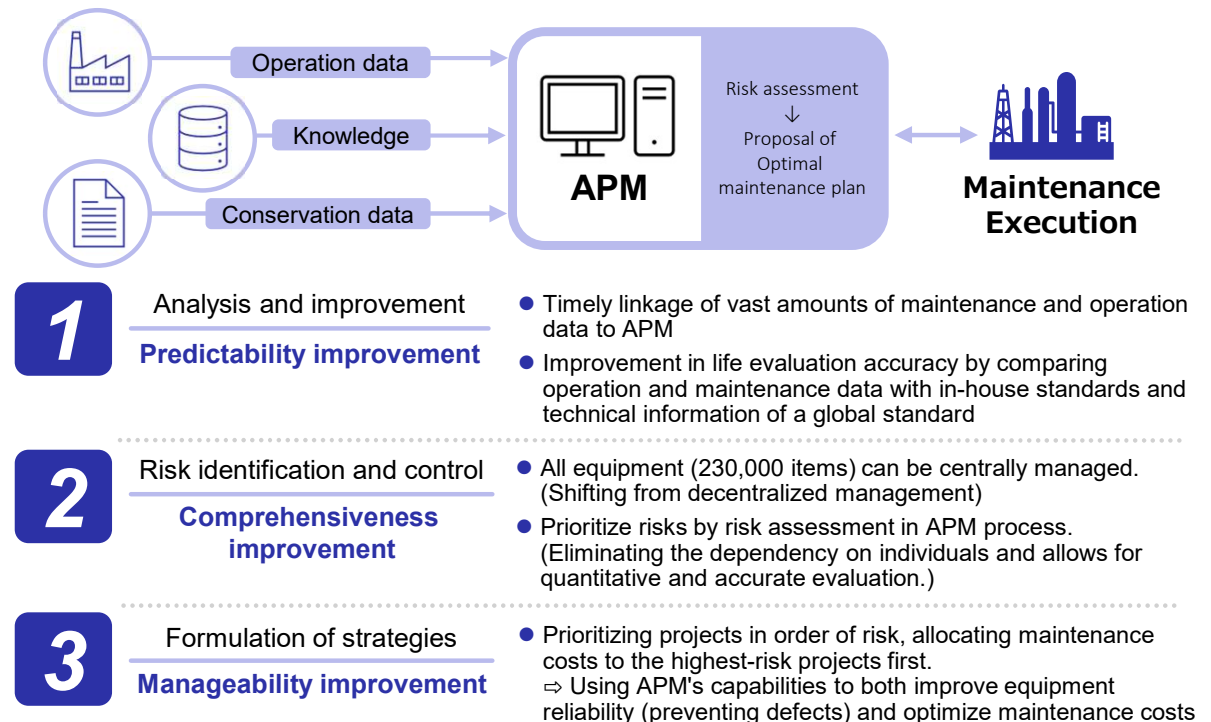
- The source of cash generation is high utilization rate of the refineries. Profitability has grown dramatically as a result of high refinery utilization in the 6th Medium-term Management Plan.
- Started to (i.) reduce unplanned outages (troubles) and (ii.) shorten planned outages (scheduled turnaround) in order to keep refineries operating rate at high level.
- In addition to improving the level of safe and stable operations by strengthening OMS*1 system and acquiring “A certification*2” for Sakai Refinery, we aim to further enhancement of DX initiatives (expanding the scope of APM and introducing “Digital Twins”)

*1 OMS(Operations Management System): Identifying the gap between the ideal status (world-class safe and stable operations) and the current situation, The operation management system aims for the “ideal” by repeating “creating rules and manuals,” “education and training,” “establishment and practice,” and “continuous improvement.”

*2 A certification: A certification system that adds technology utilization and cyber security requirements to the existing “Super Accredited Operator” (official name: Certified Advanced Safety Implementation System).



Reduction of unplanned outages - APM




[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

- Cost competitiveness based on the location of a complex near the Tokyo metropolitan area and one of the largest ethylene production capacity in Japan.
- Begins study of optimizing ethylene production in Keiyo Area, aim to maximize earnings by improving operating ratio and reducing fixed costs

Strengths of the Group

Maruzen Petrochemical (Chiba)

- Located in the Keiyo Industrial Complex, which is one of the largest industrial complex in the world
- One of the largest ethylene production capacity in Japan
- High operating ratio with competitive ethylene production equipment
- Begins study of optimizing ethylene production : aim to maximize earnings by improving operating ratio and reducing fixed costs

CM Aromatics

- Produces mixed xylene

Yokkaichi Refinery Maruzen Petrochemical (Yokkaichi)

Cosmo Matsuyama Oil

- Manufacture of benzene, toluene, xylene, etc.

Production capacity

* As of 12th November, 2024

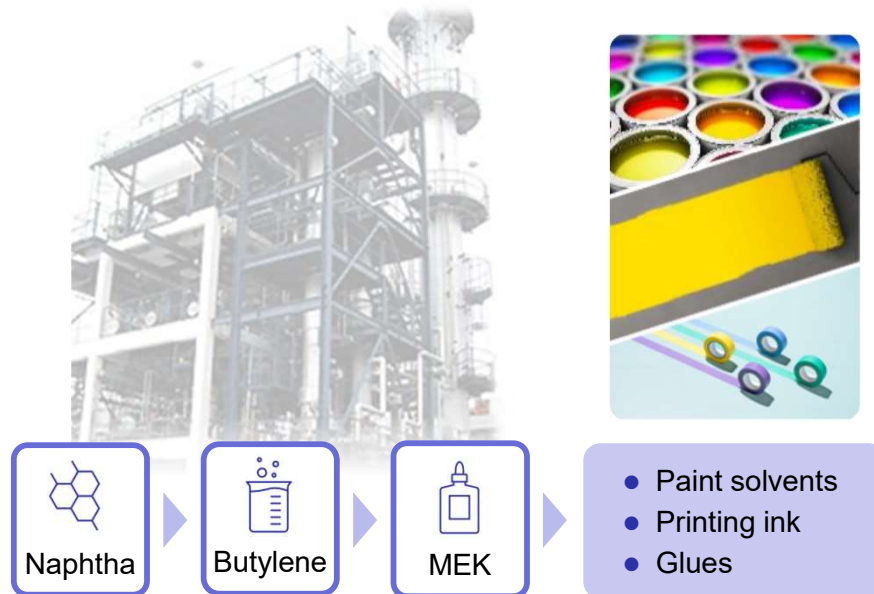
		Company	Production capacity
Olefin-based	Ethylene	Maruzen Petrochemical	*1.290 mil t/year
	Benzene	Maruzen Petrochemical	0.395 mil t/year
Cosmo Matsuyama Oil		0.090 mil t/year	
Total		0.485 mil t/year	
Aroma-based	Mixed-xylene	Cosmo Oil	0.300 mil t/year
		CM Aromatics	0.270 mil t/year
		Cosmo Matsuyama Oil	0.048 mil t/year
	Total	0.618 mil t/year	
Aroma-based, total			1.103 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

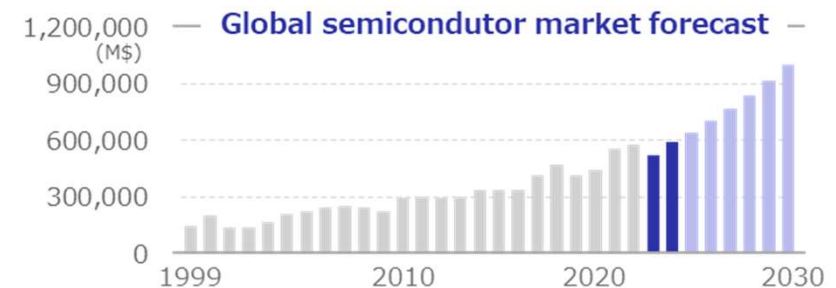
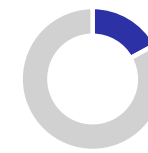
Chemicals



Functional Chemicals

Market shares of polymers for photoresists

■ Maruzen Petrochemical







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

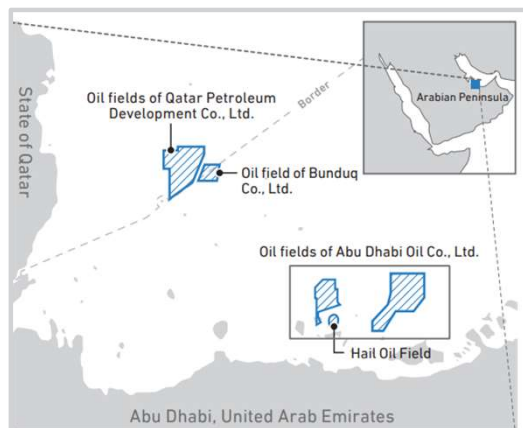
[Oil E&P Business] Overview

- 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

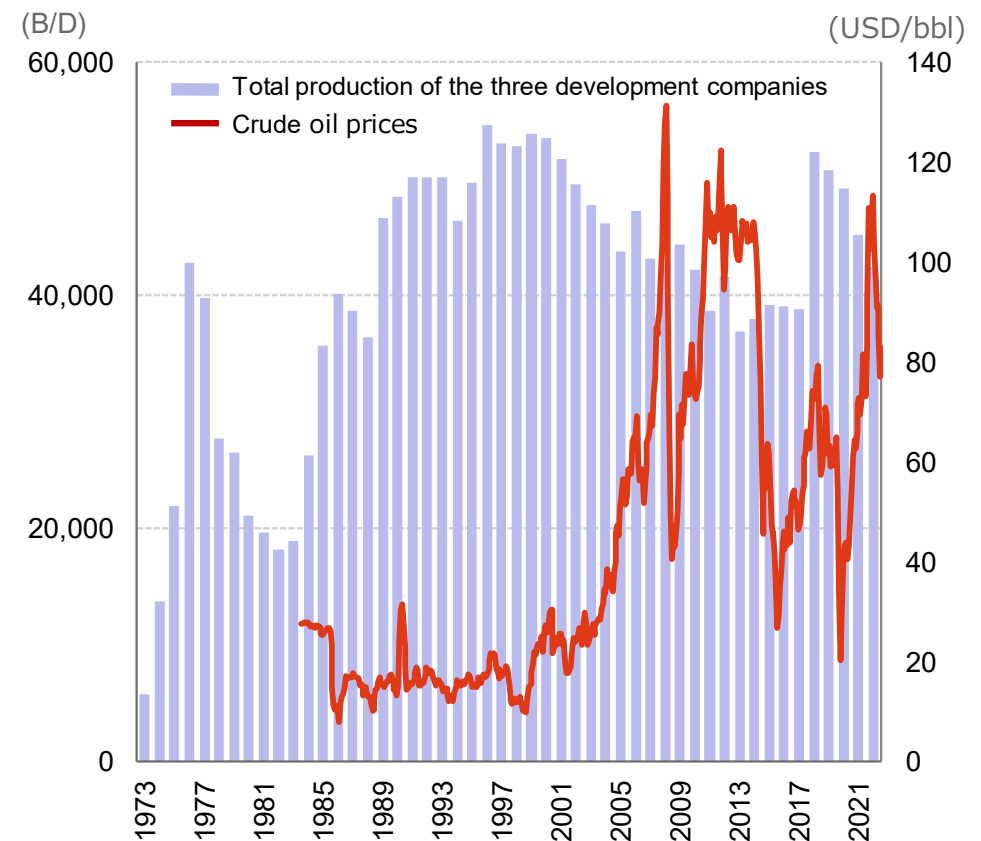
Cosmo Energy Group Oil E&P Division

	ADOC	QPD	UPD
Nationality	 (The UAE)	 (Qatar)	  (The UAE) (Qatar)
Cosmo's Ownership	64.4%	100%	50%
Foundation year	1968	1997	1970

Blocks of the Cosmo Energy Group



Cosmo Energy Group Crude Oil Production

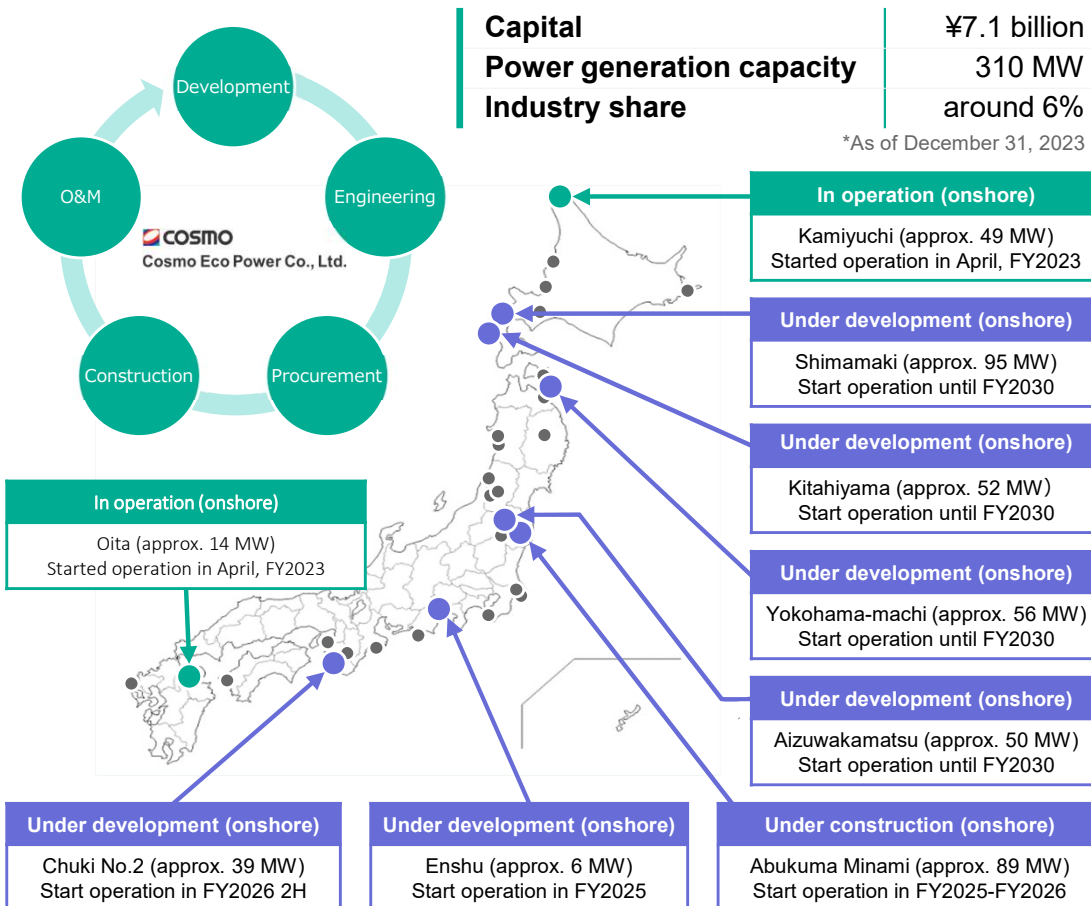


* Until FY2022, total production volume of three development companies (ADOC, UPD and QPD)
From FY2023, total production volume of two development companies (ADOC, UPD)

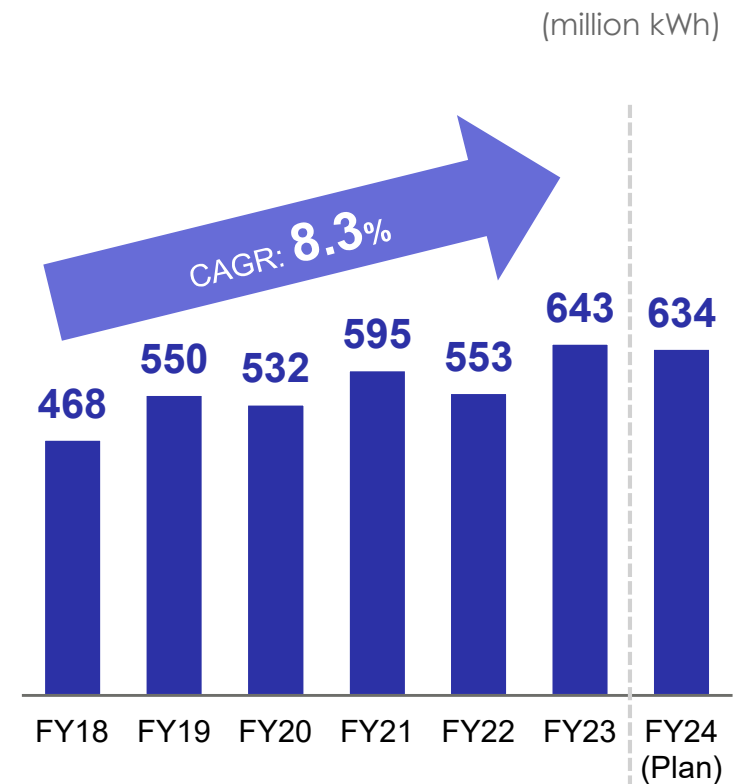
[Renewable Energy Business] Overview

- 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.