

Eleven-Year Selected Financial and Operating Data

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
(¥ Million)											
Fiscal year											
Foreign exchange rate (¥/US\$)	83.0	100.2	109.9	120.1	108.4	110.9	110.9	108.8	106.0	112.4	135.5
Dubai crude oil price (US\$/barrel)	107.0	104.6	83.5	45.7	46.9	55.9	69.3	60.3	44.5	78.1	92.5
Net sales	3,166,689	3,537,782	3,035,818	2,244,306	2,292,280	2,523,106	2,770,365	2,738,003	2,233,250	2,440,452	2,791,872
Cost of sales	2,989,274	3,369,007	2,944,919	2,154,615	2,079,727	2,282,710	2,539,936	2,586,244	2,000,584	2,061,600	2,471,141
Selling, general and administrative expenses	124,992	129,060	129,346	119,433	120,370	128,526	135,775	137,865	131,376	143,548	156,949
Operating profit (loss)	52,422	39,715	-38,447	-29,742	92,182	111,868	94,653	13,893	101,289	235,303	163,780
Impact of inventory valuation ¹	15,264	16,068	-116,177	-68,703	39,400	21,044	-10,788	-52,179	20,740	72,324	21,604
Operating profit (loss) excluding the impact of inventory valuation	37,158	23,647	77,730	38,961	52,782	90,824	105,441	66,072	80,549	162,979	142,176
Ordinary profit (loss)	48,439	41,847	-49,640	-36,121	81,448	116,850	96,654	16,285	97,370	233,097	164,505
Ordinary profit (loss) excluding the impact of inventory valuation	33,173	25,778	66,537	32,644	42,048	95,806	107,442	68,464	76,630	160,773	142,900
Petroleum Business	-38,960	-41,394	22,067	5,784	1,770	37,776	24,964	4,378	53,317	93,225	44,072
Petrochemical Business	3,343	3,692	-6,977	4,291	22,177	30,441	15,344	5,185	-3,319	13,617	3,825
Oil E&P Business	60,688	58,141	47,538	18,637	9,347	18,251	56,900	45,030	13,859	44,761	84,512
Renewable Energy Business ²	—	—	—	—	—	—	—	—	—	3,483	2,587
Others	8,102	5,339	3,909	3,932	8,754	9,338	10,233	13,869	8,637	5,686	1,488
Profit (loss) before income taxes	-2,536	49,443	-44,599	-43,797	78,565	109,274	95,966	13,913	93,648	211,593	153,263
Profit (loss) attributable to owners of parent ²	-85,882	4,348	-77,729	-50,230	53,235	72,813	53,132	-28,155	85,910	138,890	67,935
Capital expenditures	83,429	41,243	70,396	82,775	120,302	109,085	80,380	87,872	79,624	57,064	71,941
R&D expenses	3,765	3,271	3,077	3,104	4,269	4,540	4,096	4,448	3,975	4,803	5,342
Depreciation and amortization ³	44,953	35,330	32,399	30,713	37,769	42,130	54,225	57,606	57,530	58,045	58,172
Cash flows from operating activities	-20,950	35,837	163,384	18,427	47,625	192,634	90,450	111,733	167,445	108,361	8,122
Cash flows from investing activities	-80,481	-61,007	-30,126	-32,839	-112,038	-96,432	-84,521	-84,230	-84,584	-67,511	-81,178
Cash flows from financing activities	104,695	12,555	-178,920	32,499	9,626	-76,757	-20,480	-24,675	-80,570	-42,040	81,137
(¥ Million)											
At year-end											
Total assets	1,743,492	1,696,831	1,428,628	1,409,615	1,525,679	1,688,288	1,702,270	1,639,765	1,709,017	1,938,408	2,120,763
Non-controlling interests ⁴	26,475	29,214	40,326	94,665	108,063	117,468	120,785	123,047	124,173	127,771	135,485
Net worth	230,456	231,927	167,194	108,046	164,722	238,677	281,065	239,792	324,946	456,200	527,895
Total current assets	967,148	921,790	621,578	516,254	561,604	657,160	641,731	572,619	605,808	867,983	1,036,040
Total current liabilities	816,611	799,199	603,860	555,519	655,473	800,146	764,734	706,080	752,488	954,675	1,012,579
Net interest-bearing debt ⁵	713,190	723,257	597,701	666,179	727,258	635,763	644,663	628,317	556,379	503,330	581,875
Number of outstanding shares (thousands) ⁶	847,705	847,705	847,705	84,770	84,770	84,770	84,770	84,770	84,770	84,770	88,353
(¥)											
Per share data⁷											
Profit (loss) attributable to owners of parent	-101.39	5.13	-91.77	-594.85	633.32	865.80	630.69	-334.84	1,025.86	1,658.64	811.15
Diluted profit attributable to owners of parent	—	—	—	—	—	—	594.03	—	861.16	1,389.40	726.65
Net assets	272.07	273.81	197.39	1,286.03	1,958.91	2,837.90	3,333.81	2,853.14	3,882.72	5,446.39	6,042.41
Cash dividends	—	2.00	—	40.00	50.00	50.00	80.00	80.00	80.00	100.00	150.00
Ratios											
Net worth ratio (%)	13.2	13.7	11.7	7.7	10.8	14.1	16.5	14.6	19.0	23.5	24.9
Net debt-to-equity ratio (times) ⁸	3.1	3.1	3.6	4.6	3.6	2.3	1.98	2.41	1.59	1.04	1.10
Return on equity (ROE) (%)	-31.4	1.9	-39.0	-36.5	39.0	36.1	20.4	-10.8	30.4	35.6	13.8
Return on equity (ROE) (excluding the impact of inventory valuation)	—	—	—	—	—	—	—	—	—	22.6	10.7
Return on invested capital (ROIC) (%) (excluding the impact of inventory valuation)	—	—	—	—	—	—	—	—	—	9.5	6.1

1 Impact of inventory valuation from FY2009 is based on the book value depreciation method as dictated by Accounting Standards Board of Japan (ASBJ) Statement No. 9. * Accounting Standard for Measurement of Inventories. "

2 Up until FY2014, Net income (loss) figures are presented.

3 Depreciation and amortization includes cost recovery under production sharing. In FY2011 and FY2012, Depreciation and amortization includes recovery of recoverable accounts under production sharing as well as depreciation applicable to fixed assets idled as a result of the fire at the Chiba Refinery caused by the Great East Japan Earthquake.

4 Up until FY2014, Minority interests figures are presented.

5 Up until FY2012, Cash and deposits and Short-term investment securities are deducted from Interest-bearing debt, while from FY2013, Cash and deposits is deducted from Interest-bearing debt. In FY2015, however, Cash and deposits and Securities are deducted from Interest-bearing debt.

6 On October 1, 2015, Cosmo Energy Holdings Co., Ltd. was established as the wholly-owning parent company of Cosmo Oil Co., Ltd. through a share transfer. For each common share of the former Cosmo Oil, 0.1 common share of the holding company was allocated (for example 1,000 Cosmo Oil shares to 100 Cosmo Energy Holdings shares). Figures are rounded down to the nearest thousand shares.

7 Per share data from FY2015 constitutes data for one Cosmo Energy Holdings share when 0.1 holdings company share is allocated for each share of the former Cosmo Oil.

8 The ratio from FY2019 to FY2021 is calculated on the basis that 50% of the ¥30.0 billion hybrid loan executed on March 31, 2020 is included in equity.

9 The Renewable Energy Business, which had previously been included in Others, was defined as a separate segment in FY2020.

Share Information (as of March 31, 2023)

Ordinary general meeting of shareholders	Every June
Shareholder registrar	Sumitomo Mitsui Trust Bank, Limited
Number of common shares issued	88,353,761 shares
Record date for year-end dividend payment	March 31
Number of shares per trading unit	100 shares
Listed stock exchange	Prime Market, Tokyo Stock Exchange

Major shareholders (as of March 31, 2023)

(Thousands of shares, rounded down)

Name of shareholder	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	11,419	12.92
CITY INDEX ELEVENTH Co., Ltd.	7,818	8.84
Reno, Inc.	6,007	6.79
Custody Bank of Japan, Ltd. (trust account)	5,900	6.67
Aya Nomura	3,825	4.33
GOLDMAN SACHS INTERNATIONAL	2,381	2.69
The Kansai Electric Power Co., Inc.	1,860	2.10
Cosmo Energy Holdings Client Stock Ownership	1,722	1.94
Mizuho Bank, Ltd.	1,600	1.81
Aioi Nissay Dowa Insurance Co., Ltd.	1,580	1.78

*Shareholding ratio is calculated by deducting the number of treasury shares from the total number of outstanding shares.
Treasury shares do not include those shares owned by the designated trust bank through the Board Incentive Plan (BIP) Trust.

Corporate Data

Company name	Cosmo Energy Holdings Co., Ltd.	
Securities code	5021	
Head office	1-1-1, Shibaura, Minato-ku, Tokyo, Japan 105-8302	
Established	October 1, 2015	
Capital	¥40.0 billion	
Description of business	Management of subsidiaries involved in oil ranging from upstream to downstream and other businesses	
Corporate history	April 1, 1986	Cosmo Oil Co., Ltd. was established through the tripartite merger of Daikyo Oil Co., Ltd., Maruzen Oil Co., Ltd., and former Cosmo Oil (Cosmo Refining) Co., Ltd., a refining subsidiary of both companies
	October 1, 1989	Asian Oil Co., Ltd. was merged into Cosmo Oil
	October 1, 2015	Cosmo Energy Holdings Co., Ltd. was established
Main banks	Mizuho Bank, Ltd., MUFG Bank, Ltd., and Sumitomo Mitsui Banking Corporation	

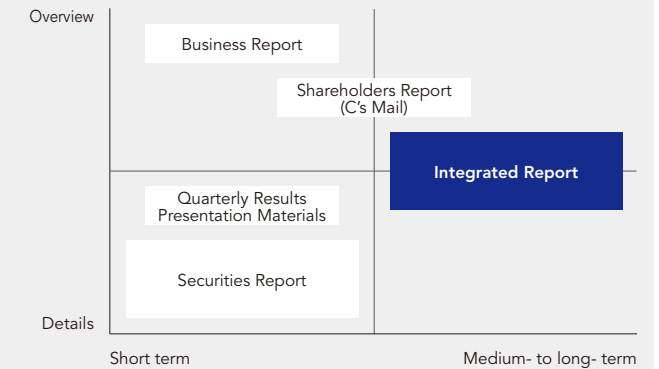
Corporate Data

- **Period covered** Fiscal year from April 1, 2022 to March 31, 2023 (including some information for FY2023)
- **Report scope** Cosmo Energy Holdings Co., Ltd. and its major consolidated subsidiaries and affiliated companies, etc.
Core operating companies in this report refers to Cosmo Oil, Cosmo Oil Marketing, and Cosmo Energy Exploration & Production, while semi-core companies refers to Maruzen Petrochemical.
*The scope of coverage for this data is provided individually in appended notes.
- **Publication date** Publication date: October 2023
Next report scheduled for publication in September 2024 (published every year)
- **Editorial policy** In editing this report, we referred to the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC).
- **Cosmo Report, IR website, and sustainability website** Cosmo Report (printed edition) is designed to be easily read, and further details are available on the Company's IR and sustainability websites.
Sustainability activity reporting focuses on priority issues with reference to the Global Reporting Initiative (GRI) Standards. For further details, please refer to our corporate website.
 - IR website
<https://www.cosmo-energy.co.jp/en/about/ir.html>
 - Sustainability website
<https://www.cosmo-energy.co.jp/en/actions/sustainability.html>
- **Third-party assurance report** Please refer to our corporate website for the Independent Assurance Report.
 - <https://www.cosmo-energy.co.jp/en/actions/sustainability.html>

- **Caution concerning forward-looking statements**

This report contains forward-looking statements about our plans, strategies, and performance. These statements are based on judgements that were made in accordance with currently available information. Please note that our actual business results may differ materially from these initial forecasts due to various external factors.

- **Information systems chart**



*The size of each media indicates the amount of information.

These media are available on our corporate website via the following links.

- Integrated Report
<https://www.cosmo-energy.co.jp/en/about/ir/event/annual.html>
- Quarterly Results Presentation Materials
<https://www.cosmo-energy.co.jp/en/about/ir/library.html>
- Business Report
<https://www.cosmo-energy.co.jp/en/about/ir/meeting.html>