Presentation on Results for the 3rd Quarter FY2024

February 12, 2025

Idemitsu Kosan Co.,Ltd.

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Highlights

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Results for the 3Q FY2024

Summary

- ✓ Operating + equity income (segment income) excluding inventory impact decreased by ¥65.6 billion y-o-y, mainly due to lower coal price, lower sales volume in Basic Chemical and deteriorate Basic Chemical products market margin
- ✓ Operating + equity income including Inventory impact decreased by ¥161.8 billion y-o-y, mainly due to reversal of inventory impact resulting from increased crude oil prices in the previous fiscal year, in addition to the above
- ✓ Net Income Attributable to Owners of the Parent is exceed the forecast published in May 2024

[¥ billions]

	3Q FY2023	3Q FY2024	Change	5/14 full-year forecasts FY2024
Operating Income + Equity Income	307.3	145.4	(161.8)	185.0
Inventory impact	*73.1*	*(23.1)*	*(96.2)*	*(0)*
Exc. inventory impact	*234.1*	*168.5*	*(65.6)*	*185.0*
Net Income Attributable to Owners of the Parent	239.1	127.5	(111.6)	125.0
Exc. inventory impact	*188.3*	*143.5*	*(44.9)*	*125.0*

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Revision of Forecasts for FY2024

Overview

- ✓ Revised forecasts upward mainly due to robust domestic margin and JPY depreciation despite of downturn in Basic Chemical, Power and Renewable Energy segments

[¥ billions]

	5/14 Forecast	Revised Forecast	Change
Operating Income + Equity Income	185.0	220.0	35.0
Inventory impact	*0.0*	*0.0*	-
Exc. inventory impact	*185.0*	*220.0*	*35.0*
Net Income Attributable to Owners of the Parent	125.0	145.0	20.0
Exc. inventory impact	*125.0*	*145.0*	*20.0*

Shareholder returns (Acquiring treasury shares)

- ✓ Acquiring treasury shares of ¥70 billion based on shareholder returns policy with the revised FY24 earnings forecast and review of the capital structure
- ✓ ¥20 billion is for shareholder return and ¥50 billion is for capital structure review
- ✓ ¥100 billion acquiring treasury shares for the capital structure review announced in May 2024 will be completed

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Results for the 3Q FY2024

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Topics

Trends in Petroleum Demand and Sales

- ✓ Gasoline demand decreased due to improved fuel efficiency. Diesel oil demand also decreased due to streamlined logistics
- ✓ Decline in Jet fuel sales, although at the same level as last year for airlines, due to decrease in tender sales, etc.

	FY2022	**FY2023**	**2Q FY2024**
Core products	100.9%	**97.5%**	**98.4%**
Gasoline	*101.3%*	***97.9%***	***98.2%***
Jet fuel	136.8%	**105.7%**	**97.2%**

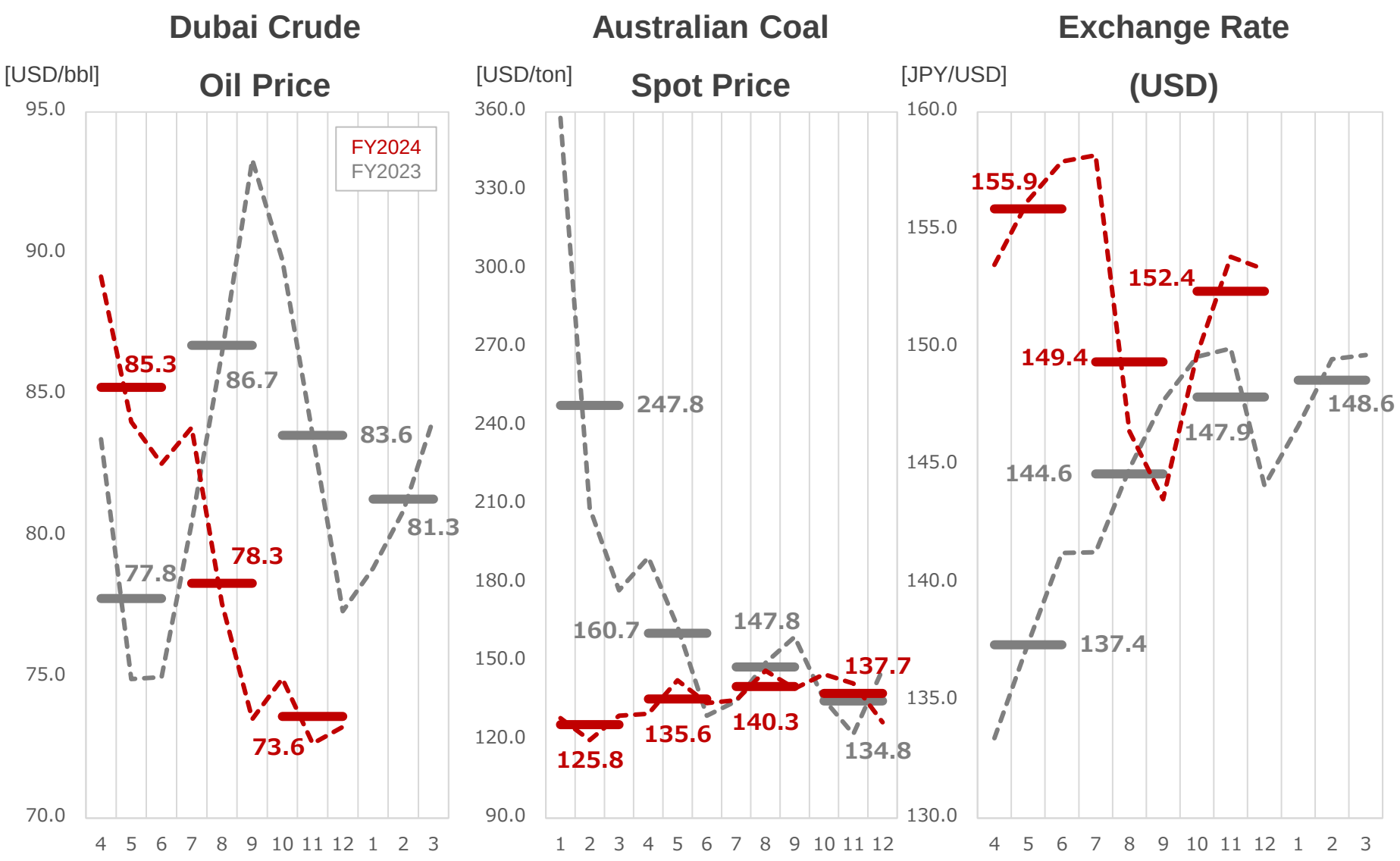
* Idemitsu sales growth rate (y-o-y)

Situation of Nghi Son Refinery in Vietnam

- ✓ Operating profit was positive in 3rd quarter cumulative due to high utilization. Operating profit forecast FY 2024 is negative because of a decease in overseas margins
- ✓ Zero equity income/losses on consolidated basis due to the provision of allowance for doubtful accounts reported in FY2023
- ✓ Continuing constructive discussions between sponsors aimed at achieving positive net profits in FY2025

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Operating Environment



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Overview

Crude Oil/Coal/Exchange Rate

[USD/bbl, USD/ton, JPY/USD]

	3Q FY2023	3Q FY2024	Change	
Crude Oil (Dubai)	82.7	79.1	(3.6)	(4.4%)
Crude Oil (Brent)*	82.1	82.8	+0.7	+0.9%
Australian Coal Spot Price*	185.5	133.9	(51.6)	(27.8%)
Exchange Rate (TTM)	143.3	152.6	+9.3	+6.5%

*Brent prices and Australian coal spot prices are averages based on the calendar year (Jan-Sep).

Consolidated Income Statement(Summary)

[¥ billions]

	3Q FY2023	3Q FY2024	Change	
Net Sales	6,402.3	6,876.5	474.2	+7.4%
Operating Income	293.7	123.3	(170.4)	(58.0%)
Inventory impact	*73.1*	*(23.1)*	*(96.2)*	–
Equity Income	13.6	22.2	+8.6	+63.6%
Operating Income + Equity Income	**307.3**	**145.4**	**(161.8)**	**(52.7%)**
Excluding inventory impact	***234.1***	***168.5***	***(65.6)***	***(28.0%)***
Ordinary Income	327.3	165.8	(161.5)	(49.3%)
Extraordinary Income/Losses	(2.0)	1.1	+3.0	–
Net Income Attributable to Owners of the Parent	**239.1**	**127.5**	**(111.6)**	**(46.7%)**
Excluding inventory impact	***188.3***	***143.5***	***(44.9)***	***(23.8%)***

*Gross average method of inventory valuation
*Inventory impact represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

Operating ＋ Equity Income

	3Q FY2023	3Q FY2024	Change	
Petroleum	187.2	86.6	(100.6)	(53.8%)
Excluding inventory impact	*114.1*	*109.6*	*(4.4)*	*(3.9%)*
Basic Chemicals	21.4	(4.2)	(25.5)	–
Functional Materials	22.8	22.7	(0.1)	(0.5%)
Power and Renewable Energy	(2.3)	(7.1)	(4.8)	–
Resources*	89.7	59.6	(30.1)	(33.6%)
Oil Exploration and Production	*13.3*	*13.6*	*+0.3*	*+2.6%*
Coal	*76.4*	*46.0*	*(30.5)*	*(39.8%)*
Others/Reconciliation	(11.5)	(12.1)	(0.6)	–
Total	307.3	145.4	(161.8)	(52.7%)
Excluding inventory impact	*234.1*	*168.5*	*(65.6)*	*(28.0%)*

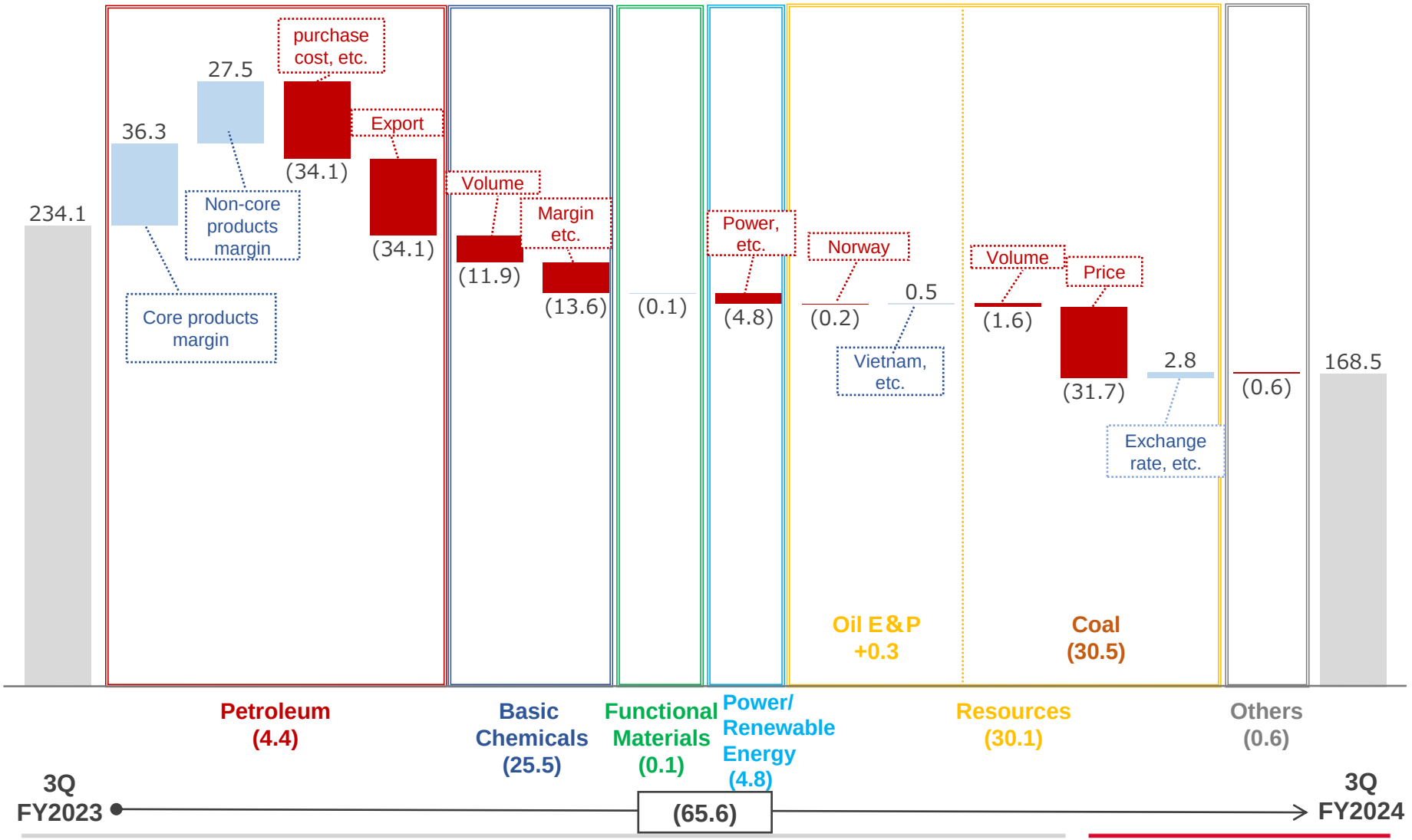
*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

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Segment Information

Factors Affecting Operating + Equity Income (excluding inventory impact, y-o-y)

[¥ billions]



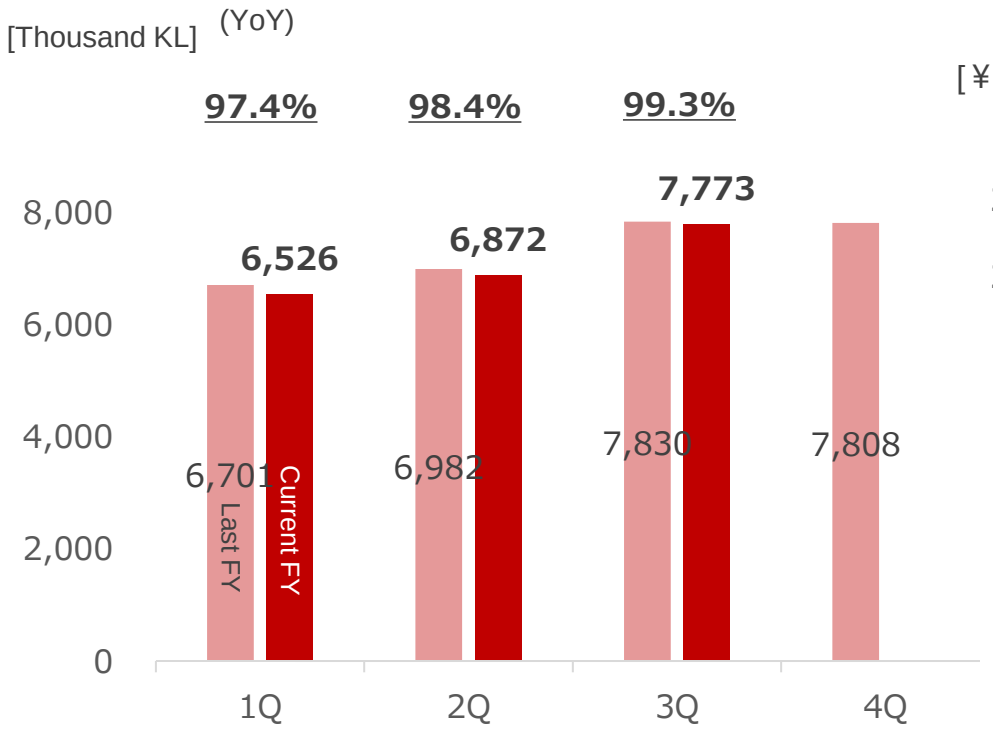
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Segment Information

[Petroleum] YoY -¥4.4 bn (3Q FY23 : ¥114.1 bn ➡ 3Q FY24 : ¥109.6 bn)

[Y-o-y change in Petroleum sales volume (core products)]



[Trends in Domestic Petroleum Product Margin*]

*Average margin of gasoline, diesel oil, kerosene, and heavy oil A (domestic spot –crude oil)



✓ Decreased as a result of decline export volume due to equipment trouble and deteriorate in foreign margin despite of robust domestic margin

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Segment Information

[Basic Chemicals] YoY-¥25.5bn (3Q FY23: ¥21.4bn ➡ 3Q FY24: -¥4.2bn)

- ✓ Sales volume decreased due to equipment troubles and scheduled maintenance
- ✓ Product margin deteriorated in total mainly due to PX and MX margin shrinking

[USD/ton]

Product	3Q FY2023		3Q FY2024		Change	
	Price	Margin	Price	Margin	Price	Margin
PX	1,039	**403**	940	**270**	(99)	**(133)**
MX	934	**297**	833	**162**	(101)	**(135)**
SM	1,034	**398**	1,122	**452**	+88	**+54**

[Functional Materials] YoY-¥0.1bn (3Q FY23: ¥22.8bn ➡ 3Q FY24: ¥22.7bn)

- ✓ Lubricants: Increased mainly due to the improved sales portfolio
- ✓ Performance chemicals: Decreased due to sales volume decline by scheduled maintenance etc.
- ✓ Asphalts: Decreased mainly due to rise in raw material cost such as fraction of heavy fuel

[Power/Renewable Energy] YoY-¥4.8bn (3Q FY23: -¥2.3bn ➡ 3Q FY24：-¥7.1bn)

- ✓ Power: Decreased mainly due to increased procurement costs as a result of equipment problems and increased biomass raw material costs
- ✓ Solar Frontier: Improved due to the cost reductions from structural reforms
- ✓ Overseas businesses: Decreased due to the sales pricing factor, etc.

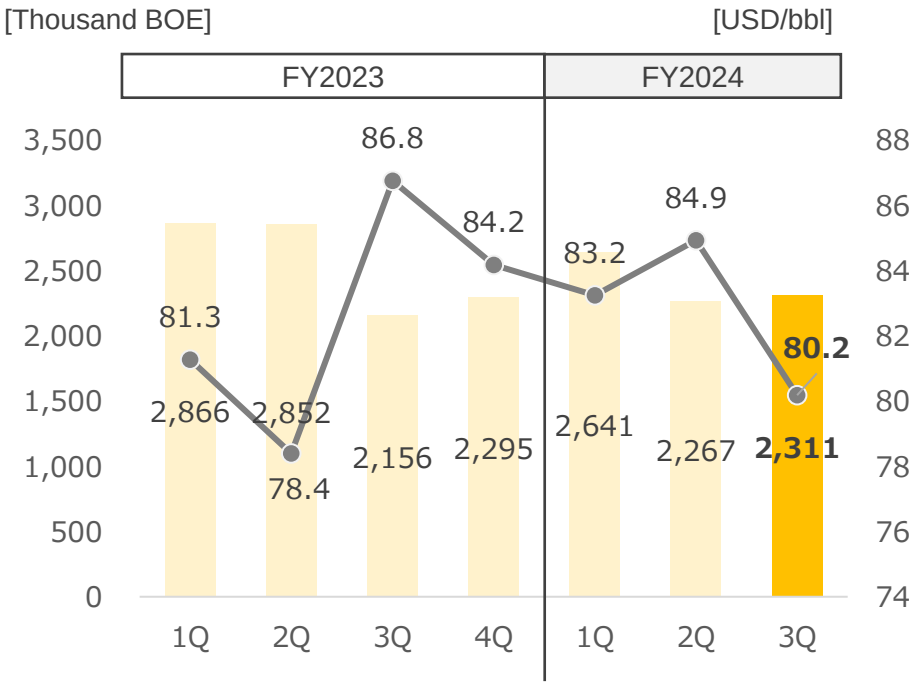
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Segment Information

[Oil E&P] YoY +¥0.3 bn

(3Q FY23：¥13.3 bn ➡ 3Q FY24：¥13.6 bn)

<Crude Oil Production Volume and Brent Crude Oil Price Trends>



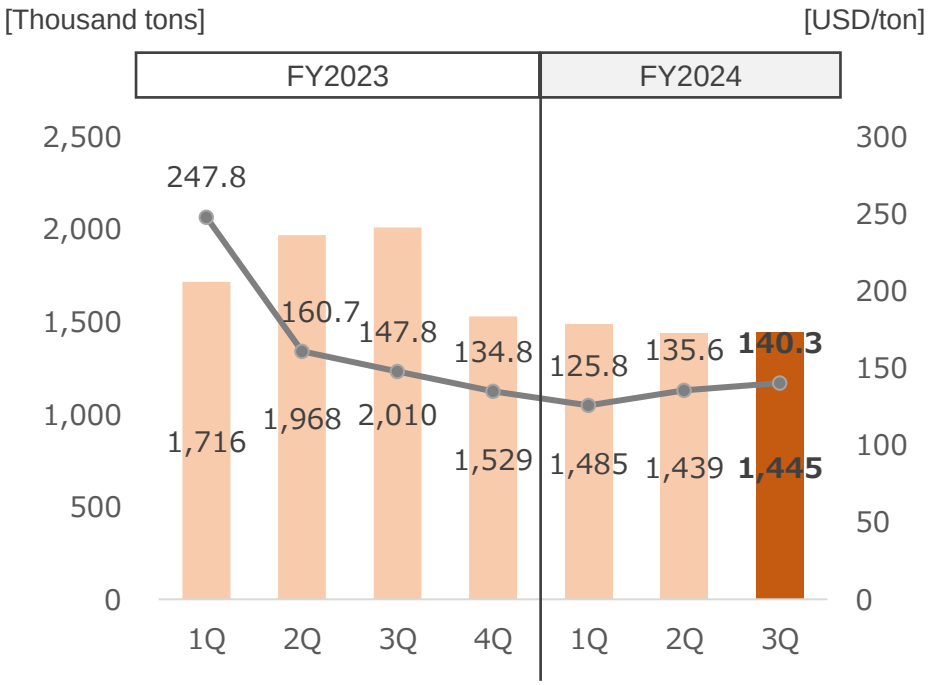
✓ Increased mainly due to JPY depreciation despite of lower production

*Figures reflect share of rights owned in resource development affiliates

[Coal] YoY -¥30.5 bn

(3Q FY23：¥76.4 bn ➡ 3Q FY24：¥46.0 bn)

<Coal Production Volume and Australian Coal Spot Price Trends>



✓ Decreased mainly due to the pricing factor under the declining market condition

* Terminated mining at Muswellbrook in March 2023 and sold Ensham in August 2023

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Balance Sheet

[¥ billions]

	3/31/2024	12/31/2024	Change		3/31/2024	12/31/2024	Change
Cash and Deposits	139.3	188.5	+49.2	Total Current Liabilities	2,192.5	2,371.7	+179.2
Receivables, Inventory, etc.	2,777.5	2,811.7	+34.2	Total Fixed Liabilities	1,007.3	915.6	(91.7)
Total Current Assets	2,916.8	3,000.2	+83.4	Total Liabilities	3,199.8	3,287.3	+87.5
Tangible Fixed Assets	1,362.6	1,380.6	+18.0	Shareholders' Equity and Other Comprehensive Income	1,799.9	1,841.2	+41.3
Other Fixed Assets	732.9	767.7	+34.8	Noncontrolling Interests	12.6	20.0	+7.4
Total Fixed Assets	2,095.5	2,148.3	+52.8	Total Net Assets	1,812.5	1,861.2	+48.7
Total Assets	5,012.3	5,148.5	+136.2	Total Liabilities and Net Assets	5,012.3	5,148.5	+136.2

Net D/E ratio	0.67	0.65	(0.02)
Total Interest-bearing debt	1,342.7	1,376.3	+33.7
Equity ratio	35.9%	35.8%	(0.1%)

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Forecasts for FY2024

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Forecasts for FY2024

Crude Oil/Coal/Exchange Rate

[USD/bbl, USD/ton, JPY/USD]

	5/14 Forecast	Revised Forecast	Change		Assumptions (from Jan.)
Crude Oil (Dubai)	85.0	79.3	(5.7)	(6.7%)	80.0
Crude Oil (Brent)*	85.0	79.9	(5.1)	(6.0%)	–
Australian Coal Spot Price *	125.0	134.7	+9.7	+7.8%	–
Exchange Rate (TTM)	145.0	151.9	+6.9	+4.8%	150.0

*Brent prices and Australian coal spot prices are averages based on the calendar year (Jan-Dec).

Consolidated Income Statement(Summary)

[¥ billions]

	5/14 Forecast	Revised Forecast	Change	
Net Sales	8,700.0	9,200.0	+500.0	+5.7%
Operating Income	169.0	204.0	+35.0	+20.7%
Inventory impact	*0.0*	*0.0*	–	–
Equity Income	16.0	16.0	–	–
Operating Income + Equity Income	**185.0**	**220.0**	**+35.0**	**+18.9%**
Excluding inventory impact	***185.0***	***220.0***	***+35.0***	***+18.9%***
Ordinary Income	**188.0**	**245.0**	**+57.0**	**+30.3%**
Extraordinary Income/Losses	**(12.0)**	**(23.0)**	**(11.0)**	–
Net Income Attributable to Owners of the Parent	**125.0**	**145.0**	**+20.0**	**+16.0%**
Excluding inventory impact	***125.0***	***145.0***	***+20.0***	***+16.0%***

*Gross average method of inventory valuation

*"Inventory impact" represents the impact of inventory valuation and the reduction in book value of inventory assets

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Segment Information

Operating + Equity Income

[¥ billions]

	5/14 Forecast	Revised Forecast	Change	
Petroleum	102.0	155.0	+53.0	+52.0%
Excluding inventory impact	*102.0*	*155.0*	*+53.0*	*+52.0%*
Basic Chemicals	26.0	0.0	(26.0)	(100.0%)
Functional Materials	31.0	28.0	(3.0)	(9.7%)
Power and Renewable Energy	(3.0)	(10.0)	(7.0)	–
Resources*	57.0	72.0	+15.0	+26.3%
Oil Exploration and Production	*12.0*	*15.0*	*+3.0*	*+25.0%*
Coal	*45.0*	*57.0*	*+12.0*	*+26.7%*
Others/Reconciliation	(28.0)	(25.0)	+3.0	–
Total	185.0	220.0	+35.0	+18.9%
Excluding inventory impact	*185.0*	*220.0*	*+35.0*	*+18.9%*

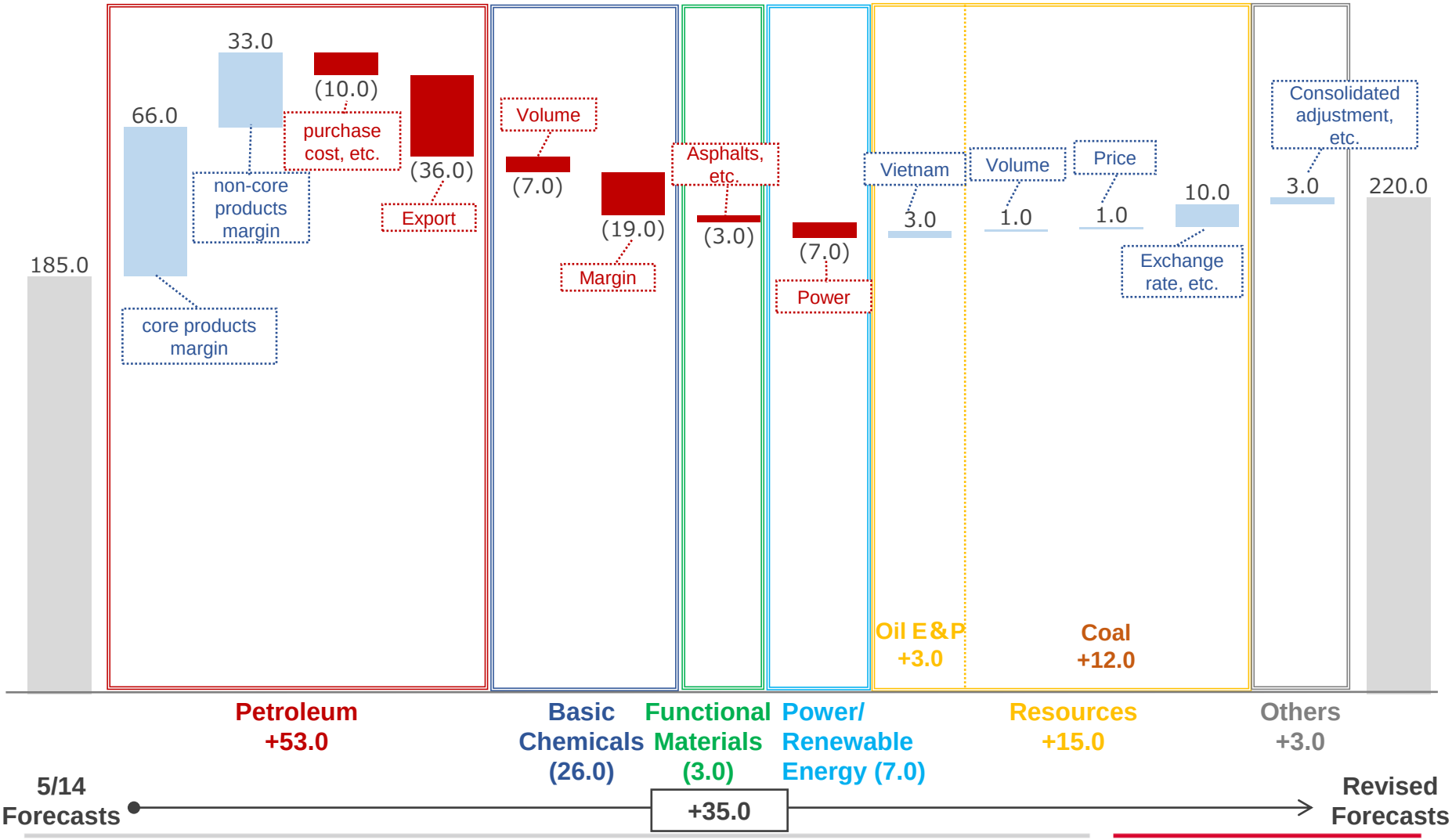
*Fiscal year for Oil E&P and Coal included in the Resources Segment end in Dec.

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Segment Information

Factors Affecting Operating + Equity Income (excluding inventory impact, Compared to the 5/14 forecasts)

[¥ billions]



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Segment Information

[Petroleum] +¥53 bn (5/14 announcement: ¥102 bn ➡ revised forecast: ¥155 bn)

✓ Revised upward mainly due to robust domestic margin despite of increase purchase cost and decline export volume

[Basic Chemicals] -¥26 bn (5/14 announcement: ¥26 bn ➡ revised forecast: ¥0 bn)

✓ Revised downward due to shrinking margin and decline in sales volume due to equipment trouble

[USD/ton]

Product	5/14 Announcement		Current Forecast		Change	
	Price	Margin	Price	Margin	Price	Margin
PX	1,060	**390**	920	**260**	(140)	**(130)**
MX	940	**270**	820	**160**	(120)	**(110)**
SM	1,110	**440**	1,110	**450**	±0	**+10**

[Functional Materials] -¥3 bn (5/14 announcement: ¥31 bn ➡ revised forecast: ¥28 bn)

✓ Asphalt: Revised downward due to increased raw material cost such as heavy oil fractions
✓ Functional chemicals: Revised downward due to decline sales volume due to equipment trouble, etc.
✓ Lubricants: Revised upward due to the improved sales portfolio, etc.

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Segment Information

[Power/Renewable Energy]
-¥7 bn (5/14 announcement: -¥3 ➡ revised forecast: -¥10 bn)

- ✓ Power: Revised downward due to increase purchase cost caused by equipment trouble and rise in cost of biomass materials, etc.
- ✓ Solar Frontier: No change
- ✓ Overseas businesses: Revised downward due to the sales pricing factor, etc.

[Oil E&P] +¥3 bn (5/14 announcement: ¥12 bn ➡ revised forecast: ¥15 bn)

- ✓ Revised upward due to JPY depreciation, etc.

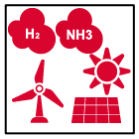
[Coal] +¥12 bn (5/14 announcement: ¥45 bn ➡ revised forecast: ¥57 bn)

- ✓ Revised upward due to JPY depreciation in addition to rise in coal price, etc.

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Progress on the Medium-Term Plan

*The icons on topics (from next page) related to progress in the medium-term plan shows business areas below



Energy one step ahead



Diverse resource conservation /circulation solutions



Smart Yorozuya

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Topics related to Progress on the Medium-term Plan

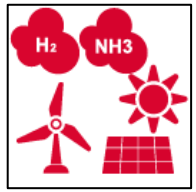
- **Majority investment in Vecco, a company promoting a vanadium project in Australia, and full -scale entry into a critical minerals business**



  - ✓ Increase shareholding in Vecco, a company promoting a vanadium project in Australia to 51%
  - ✓ Vecco will commence Feasibility Study for refining vanadium pentoxide from its own mine in 2025, aiming to construction of mining facilities in 2026, and operation commencement in 2027

(Link to our disclosure document)
https://www.idemitsu.com/jp/news/2024/241218_2_en.pdf

- **Commencement of trial plantation of nonedible oilseed tree crop Pongamia, which is a potential feedstock for SAF through HEFA technology, in Queensland**



  - ✓ Launch a trial plantation in Queensland, Australia from this January of the naturally non edible oilseed tree crop Pongamia, to evaluate its suitability as a potential feedstock for Sustainable Aviation Fuel (hereinafter "SAF") using HEFA technology

(Link to our disclosure document)
https://www.idemitsu.com/jp/news/2024/250109_en.pdf

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Reference

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Financial Results

Net Sales by segment

[¥ billions]

	3Q FY2023	3Q FY2024	Change	
Petroleum	5,142.8	5,760.5	+617.7	+12.0%
Basic Chemicals	446.6	430.7	(15.9)	(3.6%)
Functional Materials	382.1	380.9	(1.2)	(0.3%)
Power and Renewable Energy	108.5	95.9	(12.6)	(11.6%)
Resources*	318.0	200.2	(117.8)	(37.0%)
Oil Exploration and Production	*28.5*	*31.0*	*+2.5*	*+8.8%*
Coal	*289.5*	*169.3*	*(120.3)*	*(41.5%)*
Others/Reconciliation	4.3	8.3	+4.0	+94.0%
Total	6,402.3	6,876.5	+474.2	+7.4%

*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

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Financial Results

Quarterly segment income (cumulative, exc. inventory impact)

[¥ billions]

	FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Petroleum	18.4	105.0	114.1	167.2	47.8	62.8	109.6
Equity income	4.9	3.8	6.9	9.9	5.1	10.8	15.3
Basic Chemicals	(1.4)	12.0	21.4	22.0	7.5	3.4	(4.2)
Equity income	(0.6)	(1.0)	(1.8)	(4.0)	(0.3)	0.3	1.0
Functional Materials	5.5	13.4	22.8	27.6	7.8	16.0	22.7
Equity income	(0.2)	(0.1)	0.4	0.3	0.1	0.3	0.3
Power and Renewable Energy	(0.5)	(0.4)	(2.3)	(7.6)	(3.0)	(5.8)	(7.1)
Equity income	0.3	0.3	0.8	0.3	(0.3)	(0.6)	(0.7)
Resources							
-Oil Exploration and Production	5.7	10.5	13.3	19.1	6.5	9.9	13.6
Equity income	3.5	5.3	7.3	10.3	3.1	5.6	7.1
-Coal	34.7	59.3	76.4	97.8	18.3	32.8	46.0
Equity income	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.2)
Others/Reconciliation	(5.1)	(5.2)	(11.5)	(15.6)	(2.8)	(5.1)	(12.1)
Equity income	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.2)	(0.7)
Total	57.4	194.6	234.1	310.6	82.2	114.0	168.5
Equity income	7.8	8.3	13.6	16.7	7.6	16.1	22.2

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Financial Results

Quarterly segment income (Q on Q, exc. inventory impact)

[¥ billions]

	FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Petroleum	18.4	86.6	9.0	53.1	47.8	14.9	46.9
Equity income	4.9	(1.0)	3.1	3.0	5.1	5.7	4.4
Basic Chemicals	(1.4)	13.4	9.4	0.7	7.5	(4.1)	(7.6)
Equity income	(0.6)	(0.4)	(0.8)	(2.2)	(0.3)	0.6	0.7
Functional Materials	5.5	7.8	9.4	4.8	7.8	8.2	6.7
Equity income	(0.2)	0.1	0.5	(0.1)	0.1	0.2	0.0
Power and Renewable Energy	(0.5)	0.1	(1.9)	(5.3)	(3.0)	(2.8)	(1.3)
Equity income	0.3	0.0	0.4	(0.5)	(0.3)	(0.3)	(0.0)
Resources							
-Oil Exploration and Production	5.7	4.8	2.8	5.9	6.5	3.4	3.7
Equity income	3.5	1.8	2.1	3.0	3.1	2.6	1.5
-Coal	34.7	24.6	17.2	21.4	18.3	14.6	13.2
Equity income	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)
Others/Reconciliation	(5.1)	(0.1)	(6.3)	(4.1)	(2.8)	(2.3)	(7.1)
Equity income	0.0	0.0	(0.0)	0.0	(0.0)	(0.2)	(0.5)
Total	57.4	137.1	39.6	76.4	82.2	31.9	54.5
Equity income	7.8	0.5	5.2	3.2	7.6	8.5	6.0

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Sensitivity

Major items affecting operating profit by changes in assumptions (4Q)

	Index	Assumptions (FY2024)	Range of fluctuation	Segment	Income impact (¥ billions)	Major Factors
Excluding inventory impact	Crude oil price	85.0$/bbl	±10$/bbl	Petroleum	±32.0	Time-lag, fuel cost
	Singapore product margin	–	±5$/bbl		±5.0	Export
	Exchange rate	150.0¥/$	±5¥/$		±8.0	Time-lag, fuel cost
Inventory impact	Crude oil price	85.0$/bbl	±10$/bbl	Petroleum	±56.0	
	Exchange rate	150.0¥/$	±5¥/$		±14.0	

* In the petroleum segment, only performance impacts on products made in domestic refineries are shown. In addition to the above, income will also be affected by sales of overseas affiliates

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Sales Volume

Petroleum

[thousand KL,%]

	3Q FY2023	3Q FY2024	Change	
Gasoline	9,699	9,529	(170)	(1.8%)
Naphtha	277	339	+62	+22.3%
Jet Fuel	1,882	1,829	(53)	(2.8%)
Kerosene	1,940	1,768	(171)	(8.8%)
Diesel Oil	7,651	7,687	+35	+0.5%
Heavy Fuel Oil A	2,223	2,187	(36)	(1.6%)
Heavy Fuel Oil C	1,761	1,315	(446)	(25.3%)
Total Domestic Sales Volume	**25,433**	**24,654**	**(779)**	**(3.1%)**
Exported Volume	5,435	4,058	(1,377)	(25.3%)
Total Sales Volume	**30,868**	**28,712**	**(2,156)**	**(7.0%)**

*Export includes bond sales of jet fuel and heavy fuel oil C

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Sales Volume

Basic Chemicals

[kt,%]

	3Q FY2023	3Q FY2024	Change	
Basic Chemicals	2,606	2,198	(408)	(15.7%)

Functional Materials

[KKL,kt,%]

	3Q FY2023	3Q FY2024	Change	
Lubricants	855	780	(75)	(8.7%)
Performance Chemicals	501	346	(156)	(31.0%)

*Lubricants include sales overseas

Power/Renewable Energy

[Mkwh,%]

	3Q FY2023	3Q FY2024	Change	
Retail Power Sales	1,433	1,272	(160)	(11.2%)

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Production Volume

Resources (Oil E&P)

[KBOED,%]

	3Q FY2023	3Q FY2024	Change	
Vietnam	14.6	13.7	(0.9)	(6.3%)
Norway	14.2	12.6	(1.6)	(11.4%)
Total('000BOED)	28.8	26.3	(2.5)	(8.8%)
Total('000BOE)	7,874	7,219	(655)	(8.3%)

*The numbers reflect our rights and ownership ratios based on our equity share
*The numbers for 3Q FY2023 shows Jan-Sep volume as fiscal year ends in Dec.
*The numbers for 3Q FY2024 shows Jan-Sep volume for Norway while Apr-Dec volume for Vietnam due to the fiscal year ending month change

Resources (Coal)

[kt,%]

	3Q FY2023	3Q FY2024	Change	
Ensham	1,689	0	(1,689)	—
Muswellbrook	15	0	(15)	—
Boggabri	3,990	4,369	+379	+9.5%
Total	**5,694**	**4,369**	**(1,325)**	**(23.3%)**

*The numbers reflect our rights and ownership ratios
*The number shows Jan-Sep volume as fiscal year ends in Dec.
*Muswellbrook was ceased in Mar. 2023. Ensham was sold in FY2023

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Sales Volume(Forecast)

Petroleum

[KKL,%]

	5/14 Forecast	Revised Forecast	Change	
Gasoline	12,370	12,380	+10	+0.1%
Naphtha	300	560	+260	+86.7%
Jet Fuel	2,570	2,420	(150)	(5.8%)
Kerosene	3,430	3,430	—	—
Diesel Oil	9,850	10,010	+160	+1.6%
Heavy Fuel Oil A	3,060	3,080	+20	+0.7%
Heavy Fuel Oil C	2,070	1,820	(250)	(12.1%)
Total Domestic Sales Volume	**33,650**	**33,700**	**+50**	**+0.1%**
Exported Volume	7,360	6,670	(690)	(9.4%)
Total Sales Volume	**41,010**	**40,370**	**(640)**	**(1.6%)**

*Export includes bond sales of jet fuel and heavy fuel oil C

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Sales Volume(Forecast)

Basic Chemicals

[kt,%]

	5/14 Forecast	Revised Forecast	Change	
Basic Chemicals	3,200	3,140	(60)	(1.9%)

Functional Materials

[KKL,kt,%]

	5/14 Forecast	Revised Forecast	Change	
Lubricants	1,135	1,090	(45)	(4.0%)
Performance Chemicals	570	480	(90)	(15.8%)

*includes sales overseas

Power/Renewable Energy

[Mkwh,%]

	5/14 Forecast	Revised Forecast	Change	
Retail Power Sales	1,840	1,740	(100)	(5.4%)

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Production Volume(Forecast)

Resources (Oil E&P)

[KBOED,%]

	5/14 Forecast	Revised Forecast	Change	
Norway	13.0	13.4	+0.4	+3.0%
Vietnam	12.4	12.9	+0.5	+4.1%
Total('000BOED)	25.4	26.3	+0.9	+3.6%
Total('000BOE)	9,303	9,630	+327	+3.5%

*The numbers reflect our rights and ownership ratios based on our equity share

Resources (Coal)

[kt,%]

	5/14 Forecast	Revised Forecast	Change	
Ensham	—	—	—	—
Muswellbrook	—	—	—	—
Boggabri	5,680	5,800	+120	+2.1%
Total	**5,680**	**5,800**	**+120**	**+2.1%**

*Fiscal year for Oil E&P and Coal included in the Resources Segment end in Dec.
*The numbers reflect our rights and ownership ratios.

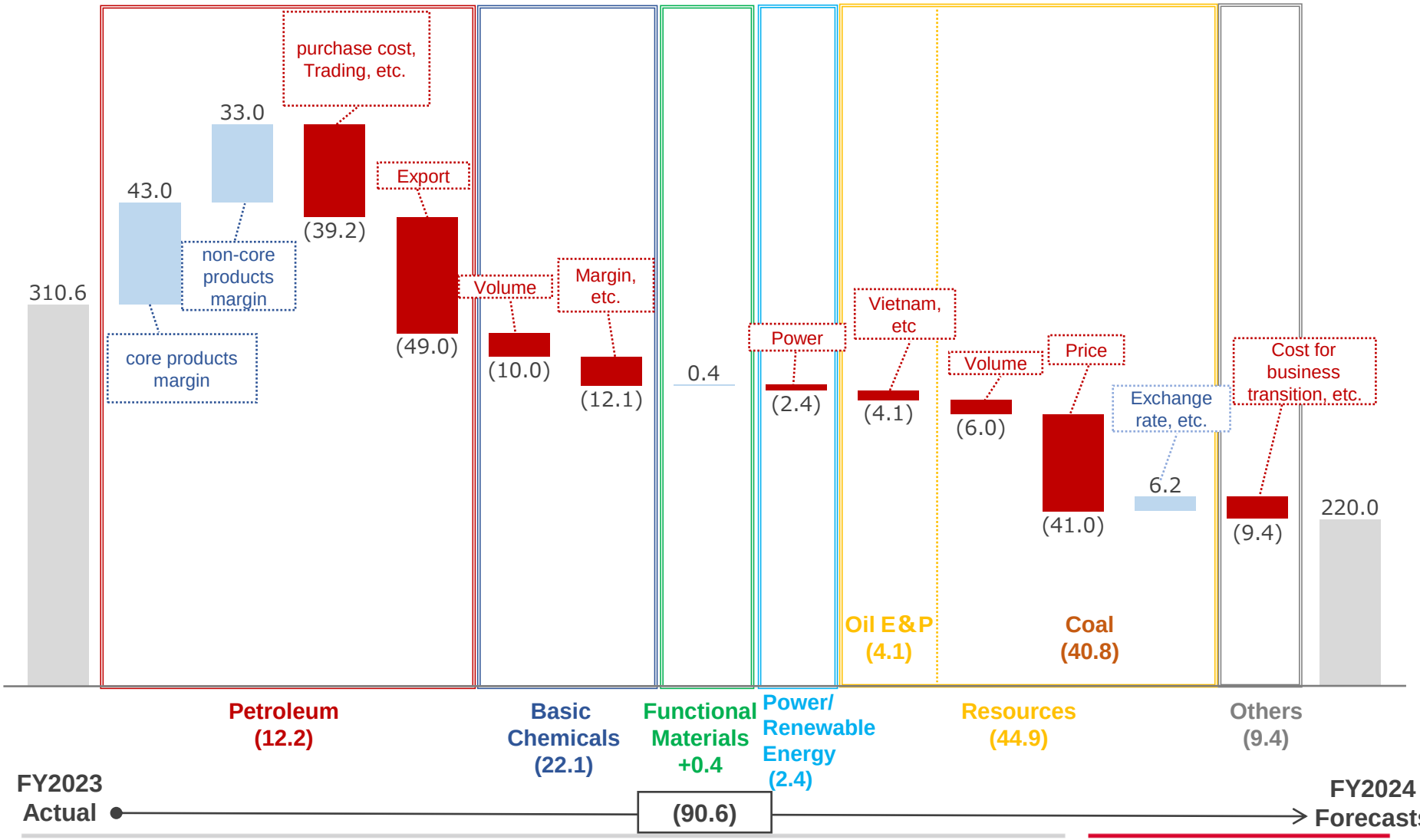
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Segment Information

Factors Affecting Operating + Equity Income (excluding inventory impact, y-o-y)

[¥ billions]

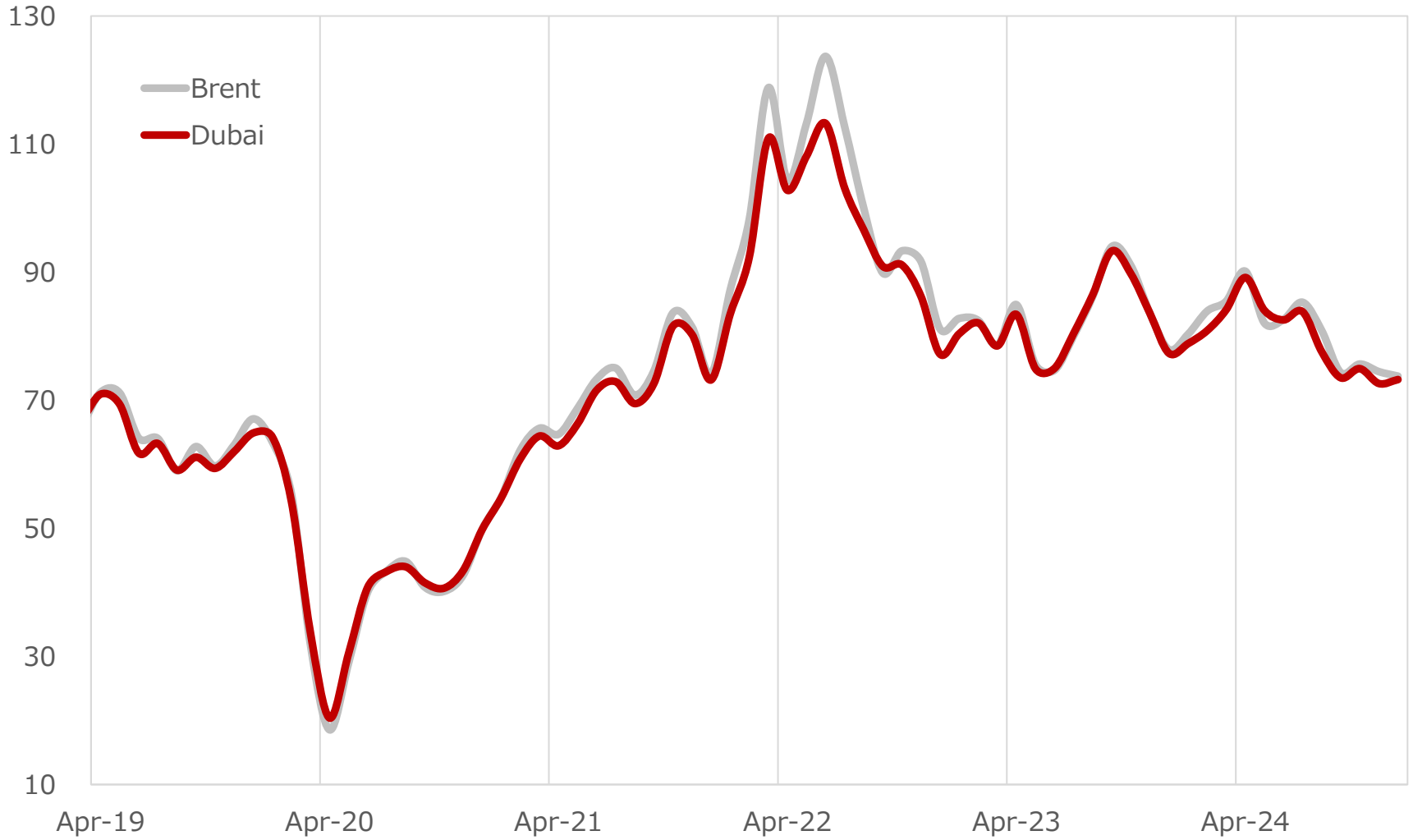


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Crude Oil Prices(Dubai and Brent)

[USD/bbl]

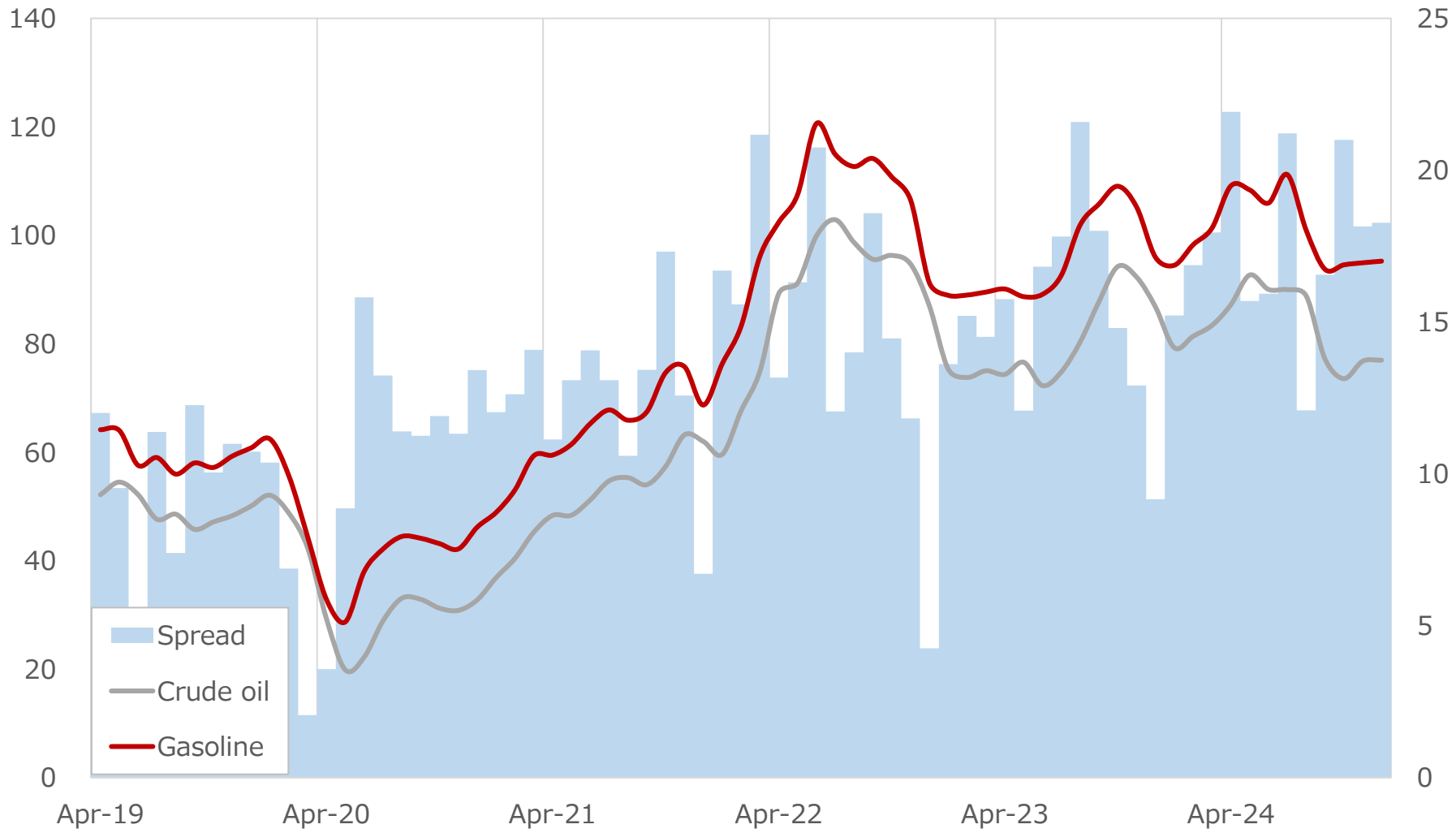


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Gasoline-Crude Oil(Domestic spot price and spread)

[Price :JPY/L]

[Spread：JPY/L]



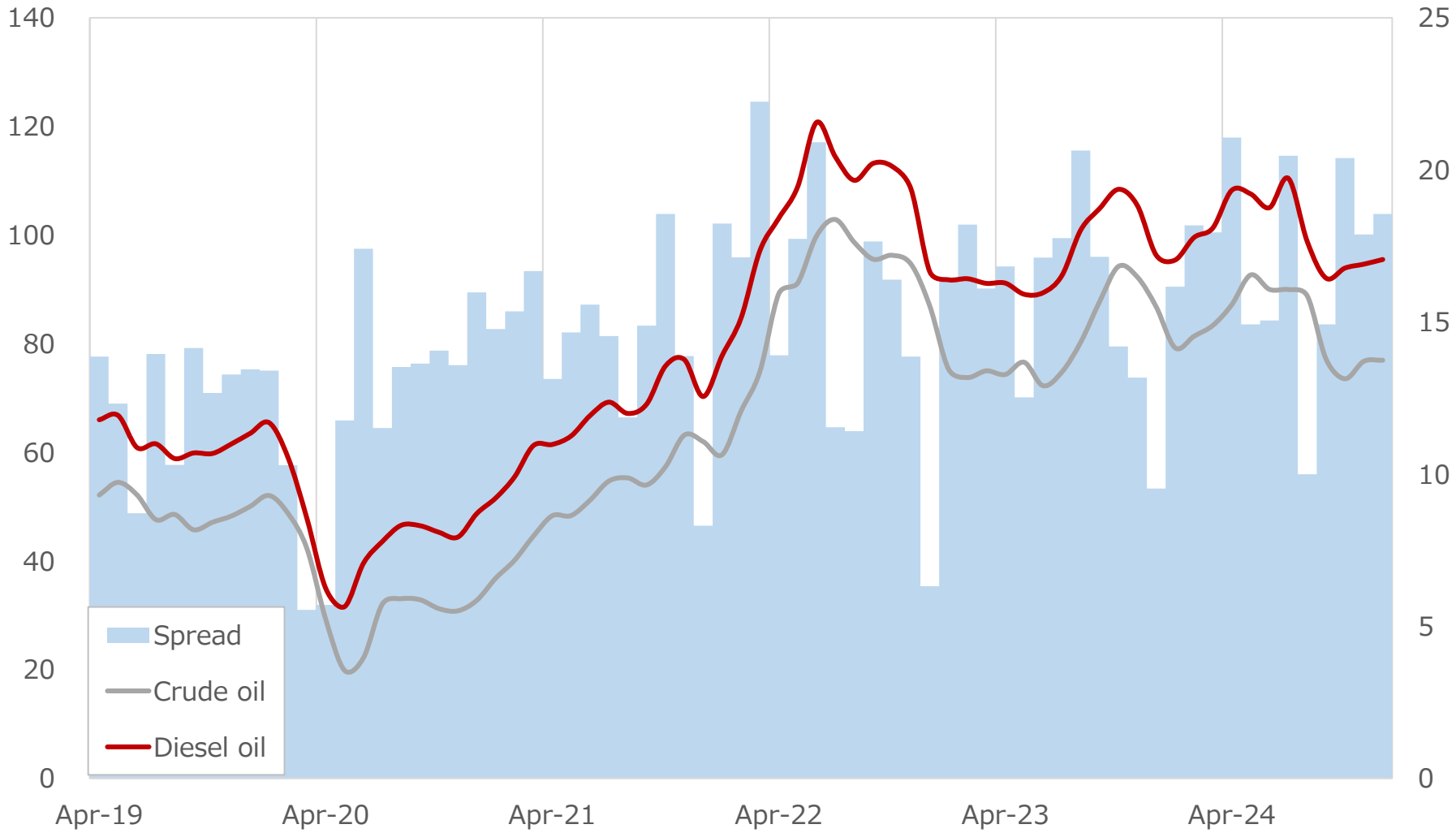
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Diesel-Crude Oil(Domestic spot price and spread)

[Price :JPY/L]

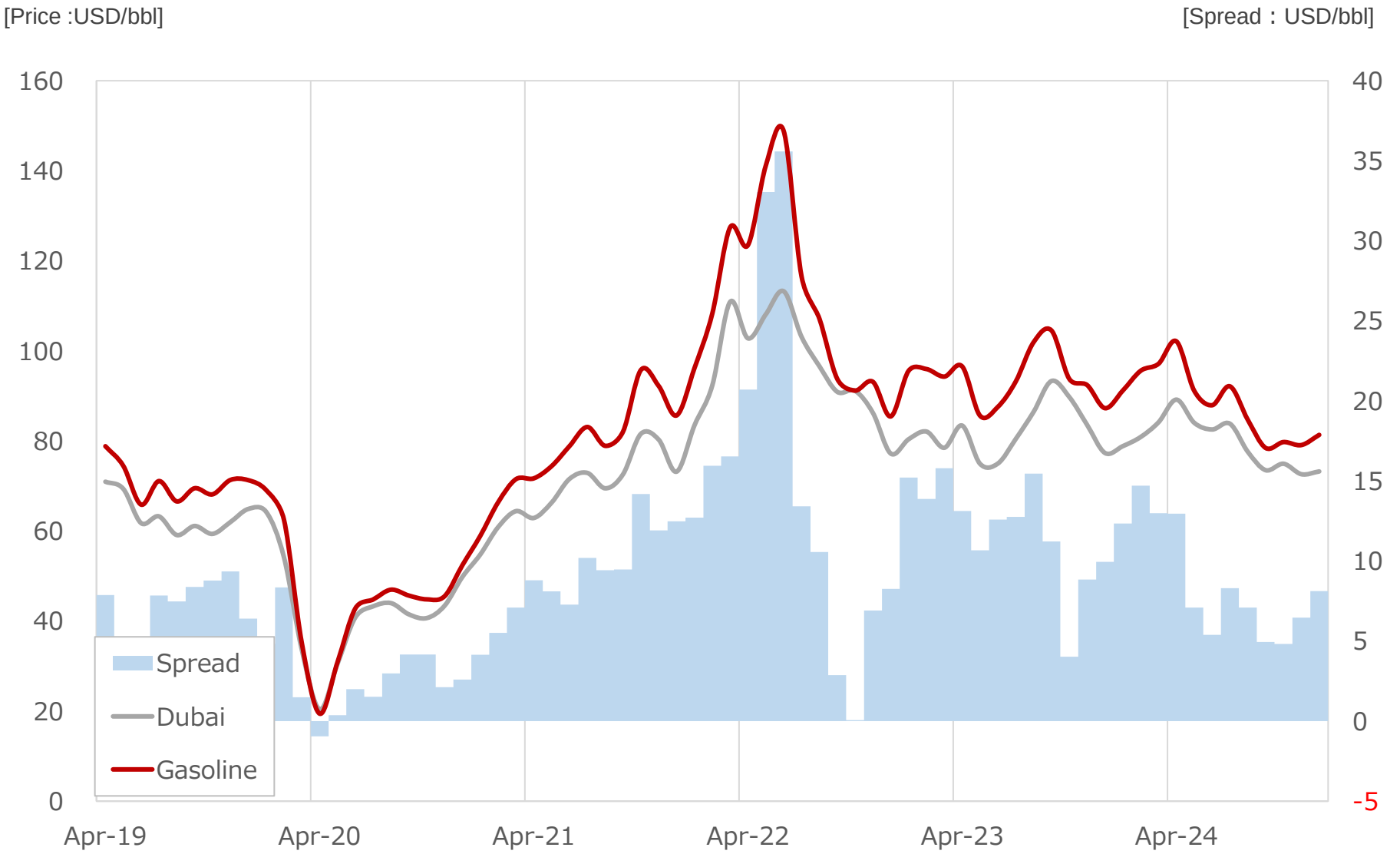
[Spread：JPY/L]



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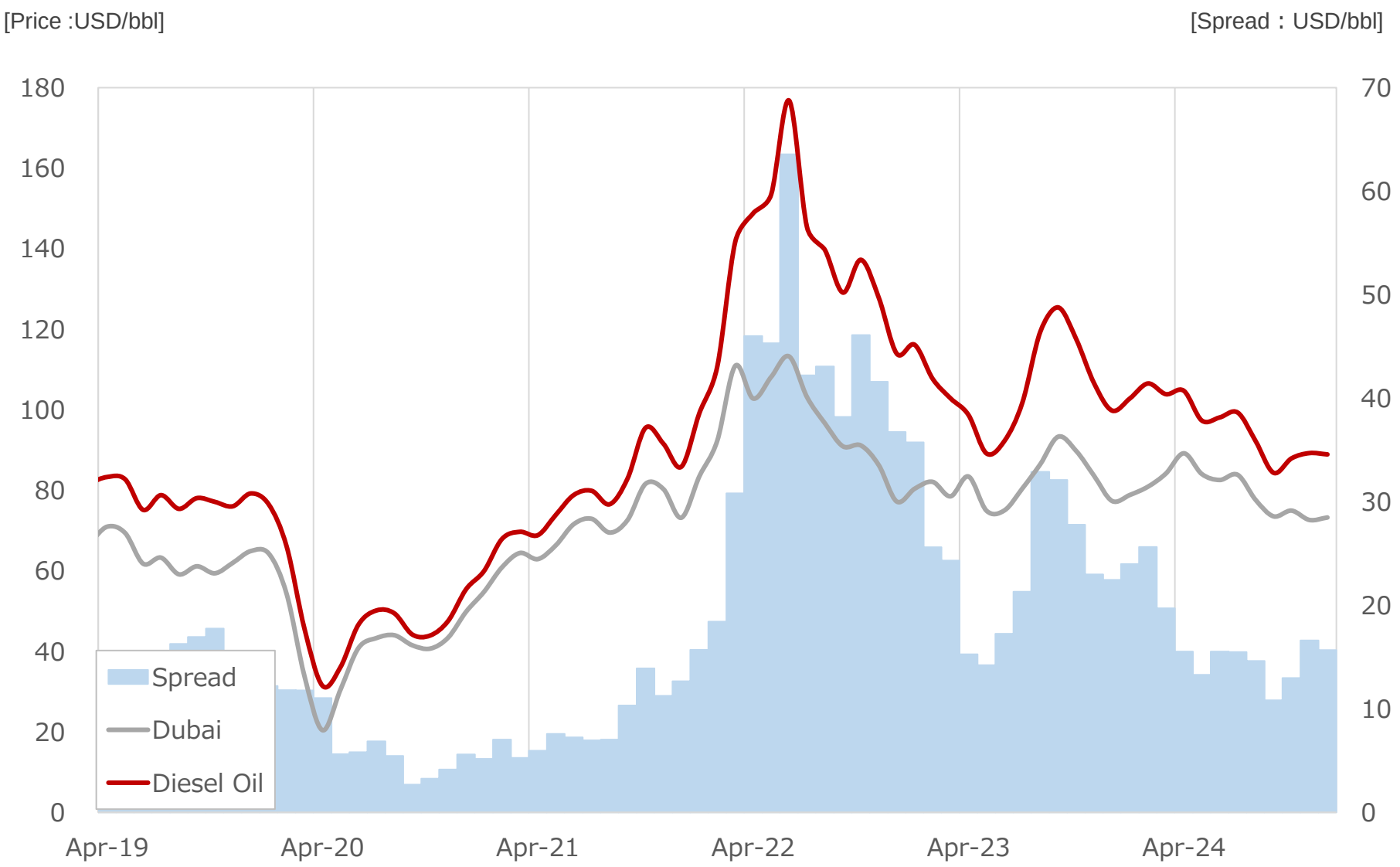
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Gasoline-Crude Oil(Singapore spot price and spread)



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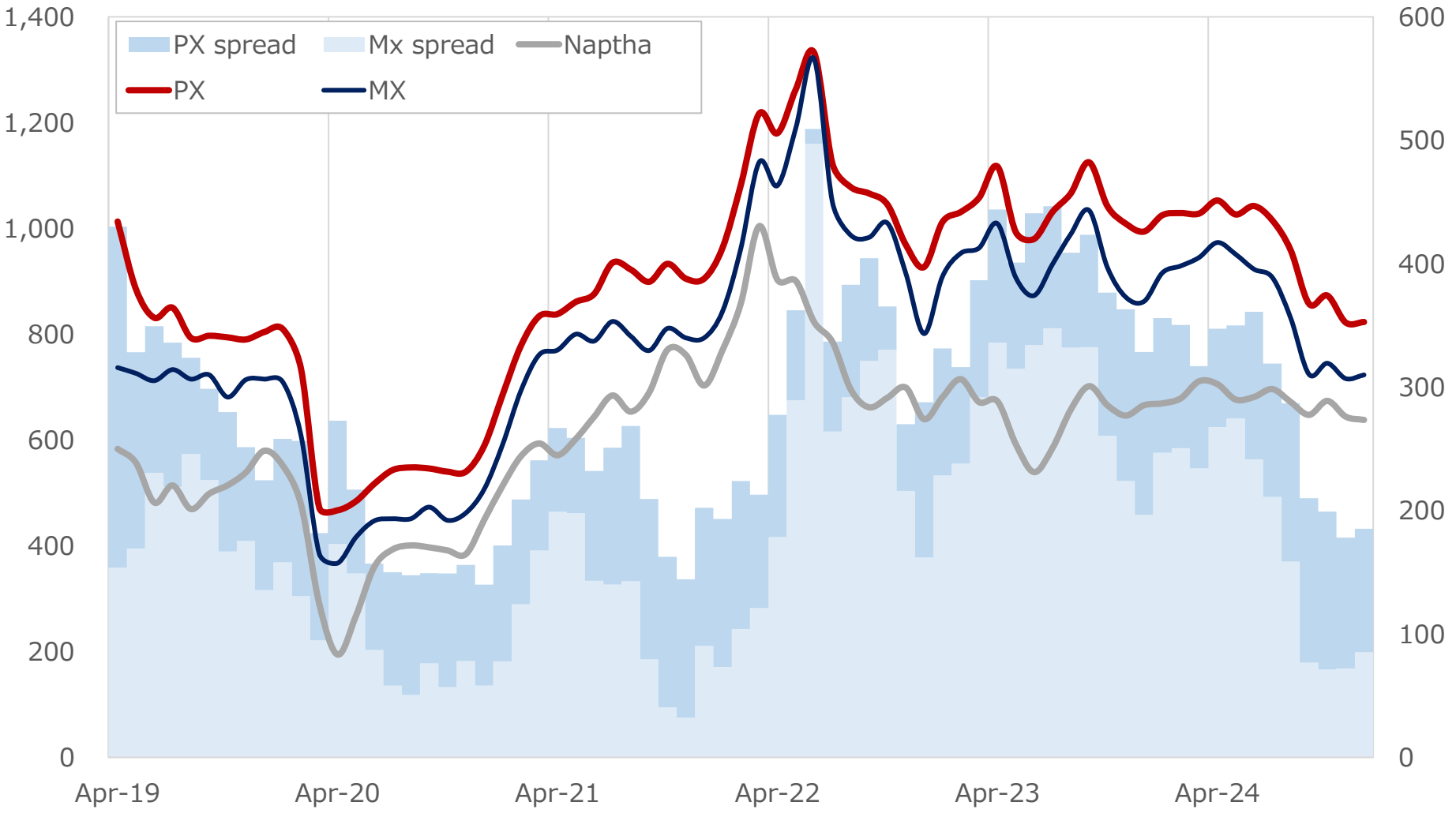
Diesel-Crude Oil(Singapore spot price and spread)



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Para-Xylene, Mixed Xylene-Naphtha

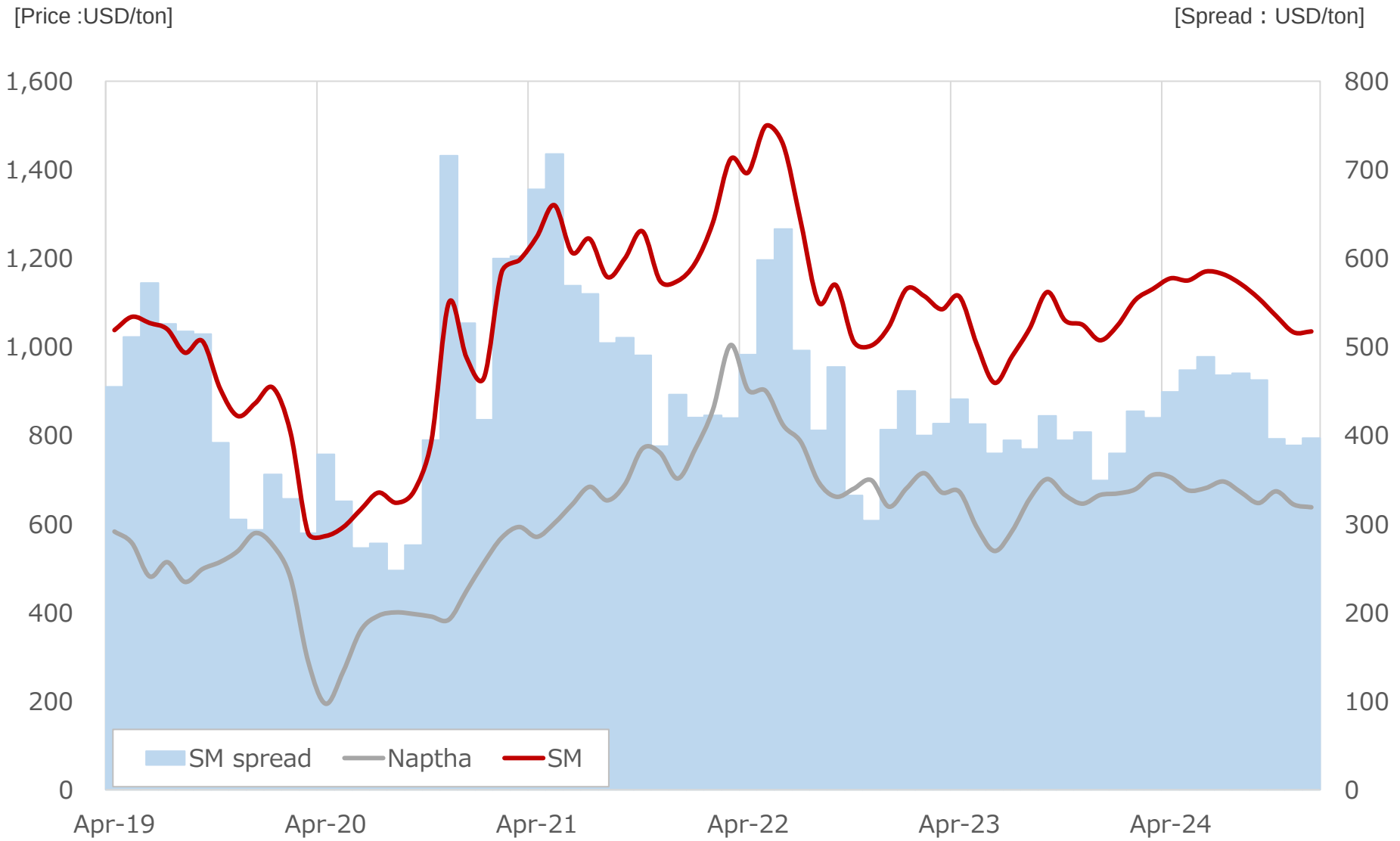
(price and spread)



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Styrene Monomer-Naphtha
(price and spread)



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Operational Data

Refineries Utilization

FY2020	FY2021	FY2022	FY2023	3Q FY2024
78%	77%	83%	78%	71% [75%]

*on BCD basis including regular maintenances
*Refining operation at Yamaguchi Refinery (120KBD) was terminated in March 2024.
The official capacity was changed after July. The adjusted number is given in parentheses according to the capacity after July.

Number of Service Stations

FY2020	FY2021	FY2022	FY2023	3Q FY2024
6,311	6,216	6,136	5,986	5,935

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Overview of the Company

FY2023, actual or as of the end of March 2024

Petroleum Segment

- Refining Capacity **825 KBD** *1,2)
- Domestic fuel oil sales volume **34 million KL/year** *3)
- Number of service stations **6,000**

Basic Chemicals Segment

(Production Capacity*2))

- Ethylene **1 mil tons/year**
- Para-Xylene **0.84 mil tons/year**
- Mixed Xylene **0.69mil tons/year**
- Styrene monomers **0.79 mil tons/year**

Power and Renewable Energy Segment

- Power generation capacity **1.94GW**
  - Renewable energy **0.83GW**

Functional Materials Segment

(Lubricants, Performance Chemicals, Electronic Materials, Bitumen (High Performance Asphalt), Pesticides and Functional Feed, Lithium Solid Electrolytes)

- Lubricants (sales volume):**1.1 mil KL/year**
- Engineering plastics(sales volume):**150,000 tons/year**
- OLED materials(production capacity): **26 tons/year**

Resources Segment *4)

- Crude oil production **25,000 BD**
- Thermal coal production **5.7 mil tons/year**

*1 Capacity as of July 2024. Refining operation at Yamaguchi Refinery (120KBD) was terminated in March 2024.
968 KBD when adding the refining capacity of Fuji Oil, Co.,Ltd. with which a petroleum products trade agreement has been signed

*2 excluding Nghi Son's capacity

*3 Bond jet fuel and Bond heavy fuel oil C are included in the exports

*4 For resources segment, the numbers are for forecasts FY2024. Muswellbrook was ceased in March 2023. Ensham was sold in August 2023

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Petroleum Segment

[KB/D]

Operating Company	Refinery	Refining Capacity	RH	FCC	RFCC	FLG	Equity Ratio
	Japan						
Idemitsu Kosan	Hokkaido	140	42		33		
	Chiba	195	40		45		
	Aichi	165	60		50		
Showa Yokkaichi Sekiyu	Yokkaichi	255	45		61		75.0%
Toa Oil	Keihin	70		42		27	100.0%
		825	**187**	**42**	**189**	**27**	
	Overseas						
Nghi Son Refinery and Petrochemical LLC	Nghi Son *1,2 (Thanh Hoa, Vietnam)	200	105		80		35.1%
		200	**105**		**80**		

*1 Capacity before equity ratio reflection
*2 Refining operation at Yamaguchi Refinery (120KBD) was terminated in March 2024.
*3 Capacity as of September 2024.

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Basic Chemicals Segment

[mil tons/year]

Operating Company	Complex/Factory/Refinery	Production Capacity for core products				Equity Ratio
		Ethylene	Para-Xylene	Mixed Xylene	Styrene Monomer	
	Japan					
Idemitsu Kosan	Chiba	0.374	0.265		0.210	
	Aichi		0.357	0.170		
	Tokuyama	0.623	0.214		0.340	
Showa Yokkaichi Sekiyu	Yokkaichi			0.518		75.0%
	Total	**0.997**	**0.836**	**0.688**	**0.550**	
	Overseas					
Idemitsu SM (Malaysia) Sdn. Bhd.	Pasir Gudang (Johor, Malaysia)				0.240	70.0%
Nghi Son Refinery and Petrochemical LLC	Nghi Son (Thanh Hoa,Vietnam)		0.700			35.1%
	Total		**0.700**		**0.240**	

*1 Capacity before equity ratio reflection
*2 Refining operation at Yamaguchi Refinery (120KBD) was terminated in March 2024.
*3 Capacity as of July 2024.

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Functional Materials Segment (1/2)

Lubricants

◆Product categories
- Automotive lubricants (engine oil, etc.)
- Grease
- Industrial lubricants (hydraulic actuation oil, cutting oil, etc.)

◆Global business with a focus on automotive lubricants
- #8 global share
- Over 50% overseas sales

◆R&D centers
- Japan and overseas (US, China, etc.)

◆Global lubricant network



- Manufacturing/sales/R&D network in 28 countries
- Strengthening existing facilities and developing new facilities

Performance Chemicals

◆Product categories
- Engineering plastics, adhesives materials, derivative products, solvents and functional materials

◆Major products, applications, features
- Engineering plastics

(Product) PC/Polycarbonates
(Applications) smartphones, lenses, automotive lights, etc.
(Features) highest impact resistance among plastics

(Product) SPS/ Syndiotactic Polystyrene resin
(Applications) automotive electronic parts, kitchen appliances, etc.
(Features) lightweight and offers excellent heat resistance, electrical properties, chemical resistance, and hydrolysis resistance



Daytime Running Lamp (DRL)



Automotive parts

- Adhesive materials

(Product) Hydrogenated petroleum resin
(Applications) Tackifier for hot-melt adhesives



Disposable diapers and other hygiene products

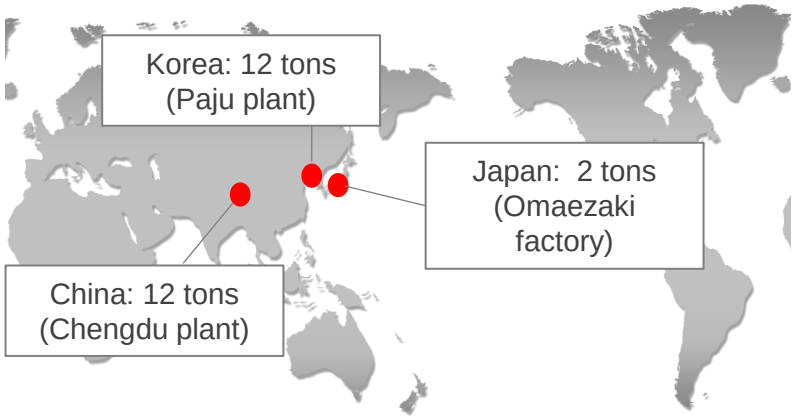
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Functional Materials Segment (2/2)

Electronic Materials

◆Product categories
- Organic EL materials
- Display semiconductor materials etc.

◆OLED manufacturing/customer support



- Establishing factories and customer support centers in Asia and reinforcing relationships with display manufacturers, etc. to further expand the organic EL materials business in Asia

- Aiming to develop and commercialize oxidative semiconductor materials which are expected to conserve energy and enhance image quality of display products

Bitumen (High Performance Asphalt)

◆Asphalt manufacturer which aims to develop state-of-the-art technologies
- Recycling, longer life, carbon neutrality

◆Product categories
- Engineering/construction asphalt
- Industrial asphalt
- Value-added asphalt for roads



Maybright
(Value-added asphalt for roads)

Pesticides and Functional Feed

◆Product categories
- Chemical pesticides (Daconil 1000*1, etc.)
- Plant-derived pesticides
- Functional Feeds (RUMINUP*2, etc.)



Daconil 1000



RUMINUP® M

*1 Protective disinfectants less affecting organism that has the stable effect toward various crops and damage owing to disease

*2 An animal husbandry material containing cashew nut shell liquid that has the effect of reducing methane gas in cattle burps

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Power /Renewable Energy Segment

Power

Category	Power Plant	Operating Company	Stake Owned (%)	Power generation capacity* (10,000 KW)
Solar	34 domestic locations	Idemitsu, other	–	18.7
Biomass	Keihin Biomass Power Plant (Kanagawa)	Keihin Biomass Power	100	4.9
	Tosa Power Plant (Kochi)	Tosa Green Power	50	0.3
	Fukui Green Power (Fukui)	Fukui Green Power	10	0.1
	Tokuyama Biomass Power Plant (Yamaguchi)	Idemitsu	–	5.0
Wind	Rokkasho Village Village Wind Farm (Aomori)	Futamata Wind Development	40	2.0
Geothermal	Takigami Binary Power Plant (Oita)*	Idemitsu Oita Geothermal	100	0.5
Renewable (Japan)				31.5
Fire	Ohgishima Power Station (Kanagawa)	Ohgishima Power	25	30.5
	Mizue Thermal Power Plant (Kanagawa)	Toa Oil	100	27.6
	Aichi Refinery Power Plant (Aichi)	Idemitsu	–	25.0
Domestic				**114.9**
Solar	Overseas (North America, Vietnam, etc.)	–	–	52.1
Fire	Overseas	–	–	27.1
Overseas				**79.2**
Total				**194.1**

*Reflects Idemitsu's stake

- ◆Owning 836 thousand KW(Japan:315, Overseas:521) of renewable energy generation capacity
- ◆Operating businesses such as wholesale and retail sales for high and low pressure, based on the company's own generation

Solar

- ◆Terminated production in June 2022
- ◆Shifting to a system integrator which engages in solar power generator design, construction, maintenance and recycling

*Idemitsu has been supplying the steam for power generation to the Takigami Power Station of Kyushu Electric Power Co., Inc. since start of operation

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Resources Segment (Gas and Oil E&P)

Business Overview

1. Producing and selling crude oil/gas in Vietnam and Norway

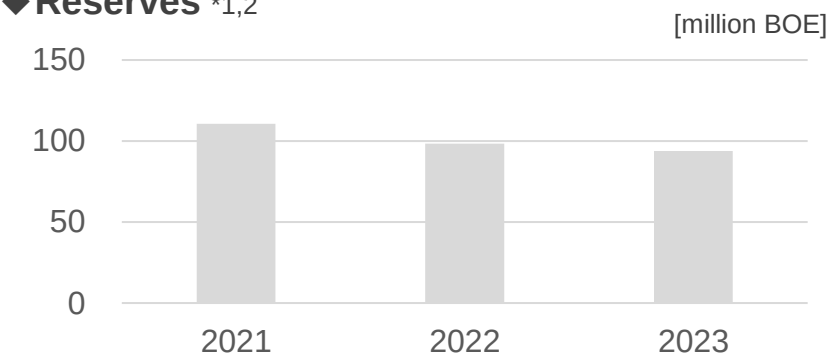
2. Exploration and development of gas in Vietnam and other parts of Southeast Asia to shift to production of natural gas, which will become an important energy source in a decarbonizing society

◆Rights owned in oil/gas fields and sales destinations

	Name of field	Rights Owner	Destination
Vietnam	Sao Vang and Dai Nguyet gas field	Idemitsu Gas Production (Vietnam) Co.,Ltd. *43.08% owned	Asia
Norway	Snorre	INPEX Idemitsu Norge AS	Europe
	Tordis/Vigdis		
	Fram		
	H-Nord		
	Byrding		
	Vega		
	Duva		

Production Oil/Gas Reserves

◆Reserves *1,2



*1 Total reserves in Norwegian oil fields and Vietnamese gas fields
*2 Reserves reflect Idemitsu's rights and ownership ratios

◆ **Reserve Estimation Standards**
・Idemitsu's reserves estimation is conducted based on PRMS (Petroleum Resources Management System) standards
・PRMS standards were established jointly by the Society of Petroleum Engineers (SPE), the World Petroleum Congress (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE) and is recognized as an international standard
・Reserves defined by PRMS standards are categorized into 1) proved, 2) probable, and 3) possible reserves. Idemitsu's reserves estimate is calculated as the total of proved and probable reserves (1+2)

◆ **Proved Reserves**
・The definition of proved reserves is recognized as the most conservative among definitions used widely in the petroleum/gas industry
・Proved reserves are those quantities of petroleum/gas which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable under current economic conditions and operating methods
・When probabilistic methods are used, there should be at least a 90% probability of recovery that the quantities actually recovered will equal or exceed proved reserves

◆ **Probable Reserves**
・Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
・When probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves

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Resource Segment (Coal)

Business Overview

[Business Strategy]
◆Stable supply and profit maximization by leveraging the highly competitive Boggabri Mine
◆Engage in low-carbon solution businesses such as Idemitsu Green Energy Pellets
◆Leverage management resources built up over years of experience in Australia to transition to new businesses such as rare metals, renewable energy, hydrogen/ammonia, etc.

1. Mining Operations
Owning an Australian coal mine (Boggabri Mine) and has established a whole supply chain from production to sales, providing a stable supply of high-quality coal mainly to Japan

[Overview of Boggabri Mine]
Location: New South Wales
Coal quality: thermal coal (80%),
raw coal (SS/PCI) (20%)
Port for shipments: Newcastle Harbor
(about 360 km by train)



*Mining operations at Muswellbrook Mine were terminated in Mar 2023 and Ensham Mine was sold in 2023

Business Structure Reforms

◆Idemitsu Green Energy Pellets (black pellets)

・CO_2 emissions can be reduced by replacing coal with black pellets in fuel used at coal-fired power stations

・Succeeded in a mixed combustion to replace 20-30% of coal fuel with black pellets

・Planning to operate a commercial plant that produces 120,000 tons/year in Vietnam in FY24. Aiming to reach 3,000,000 tons/year by 2030





◆New businesses in Australia

・Rare metals: Invested in Vecco, which engages in vanadium operations in Australia
・Renewable energy: Commercialization verification of pumped storage hydroelectric power generation at the post-mining Muswellbrook coal mine site

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Precaution statement about forecasts

Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared, according to judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.

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