



Security Code Tokyo 5020

February 14, 2025

ENEOS Holdings, Inc.

3Q FY2024 Financial Results

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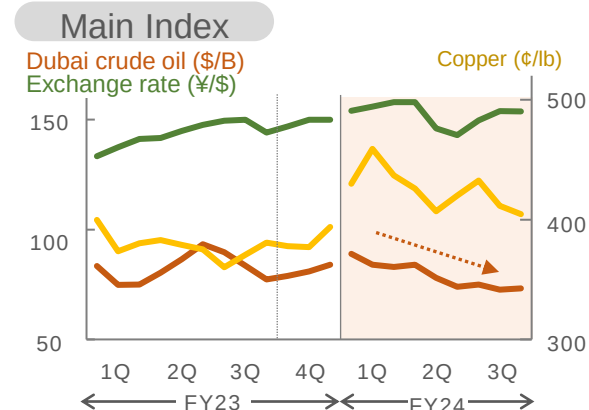
Highlights of Financial Results and Forecast

Highlights of Financial Results and Forecast

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3Q FY2024
Actual
(Apr. - Dec.)

(¥bn)	1Q-3Q FY23	1Q-3Q FY24	Changes
Operating Profit	386.3	302.5	-83.8
Profit Attributable to owners of the parent	206.8	170.7	-36.1
excl. inventory valuation			
Operating Profit	335.6	387.3	+51.7
Profit Attributable to owners of the parent	171.3	230.1	+58.8



Profits declined due to deterioration of inventory valuation caused by decreased oil prices.

Profit excluding inventory valuation increased due to improved margins in Petroleum Products, higher sales volume in Metals Business, such as Semiconductor Materials, and improved profits in Electricity Business due to start of operation of Goi Thermal Power Plant.

FY2024
Forecast
(Apr. - Mar.)

Unchanged from the announcement in Nov.		(¥bn)	excl. inventory valuation	
Operating Profit	420.0	Operating Profit	420.0	
	Profit		Profit	
Attributable to owners of the parent	220.0	Attributable to owners of the parent	220.0	

Main Index(2H)		
Crude oil (Dubai)	\$/B	80
Copper (LME)	¢/lb	413
Exchange rate	¥/\$	145

Considering the risks of resource prices and exchange rate fluctuations in 4Q, the forecast remains unchanged from the announcement in November.

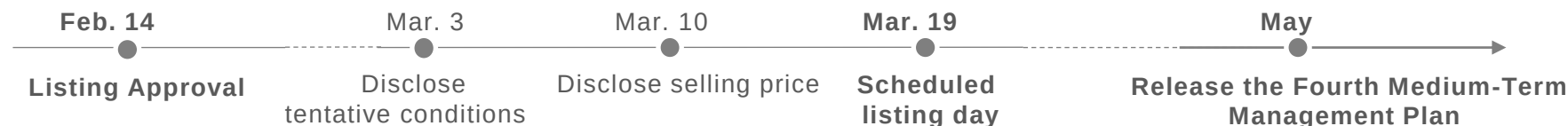


Topics for 3Q FY2024

Listing of JX Advanced Metals Corporation (JXAM)

- ✓ The Tokyo Stock Exchange approved the listing of JXAM
- ✓ After offering over half shares owned by ENEOS, **JXAM will transform its status to an equity-method affiliate**
- ✓ **ENEOS plans to release the Fourth Medium-Term Management Plan in May 2025** (including uses of funds, return policy), considering the listing of JXAM

Forthcoming Agenda



ENEOS Holdings, Inc.

- Properly reflect in the stock market JXAM's high growth possibility in the advanced materials field
- Rapidly and steadily deliberate shareholder returns and strategic investment that are necessary for business portfolio reform



JX Advanced Metals

- Establish a management structure which is capable of rapid decision-making corresponding to its business characteristics
- Realize an optimal capital structure and execute strategies in the highly competitive semiconductor/ICT materials fields

Aiming to enhance corporate value of both companies sustainably

Balance Sheet Management

◆ Sales of strategic shareholdings

► Refer to Principal Actions in FY24 on page 18

- ✓ We examine the purpose and benefits/risks of every strategic shareholding, and we proceed with the sales of strategic shareholdings to improve asset efficiency.

◆ Share buybacks / cancellation

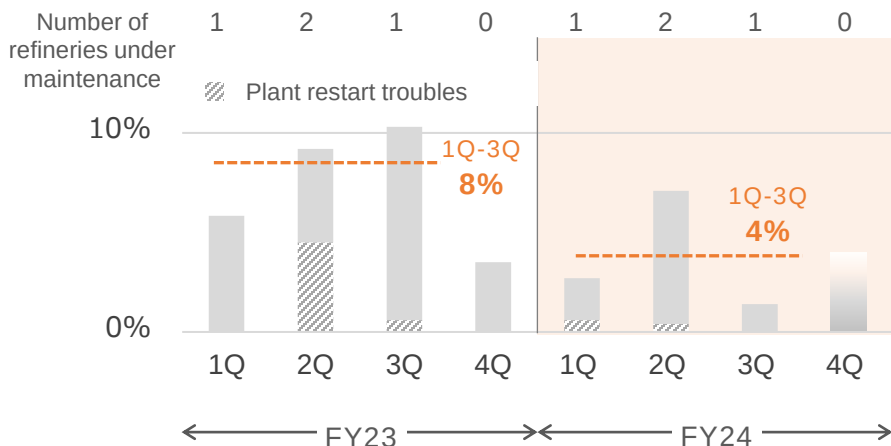
- ✓ We are implementing cumulative share buybacks of ¥250.0 bn in FY23-24 for further equity efficiency and maximization of mid/long-term corporate value.
- ✓ We had carried out share buybacks of ¥225.5 bn by the end of Jan. 2025 (progress: 90%).

(2) UCL (Unplanned Capacity Loss), Maximization of Oil and Natural Gas E&P Business Value

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Petroleum Products UCL (Unplanned Capacity Loss)

◆ UCL



YoY improvement by 4%

1Q-3Q FY23

UCL

8%

1Q-3Q FY24

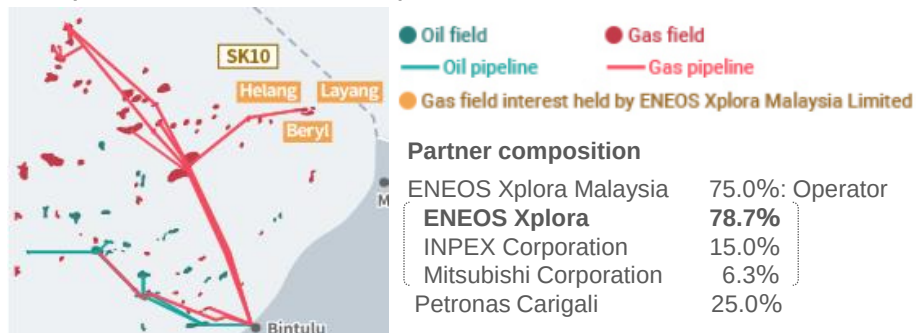
4%

- ✓ **Continued improvement** through improved construction quality during refinery maintenance and improved operations during plant restart.
- ✓ **We aim to achieve UCL 4% target** in FY24 by preventing and reducing troubles through thorough pipeline inspections, repair and renewal of aging facilities, and strengthening of the ability to identify potential issues in advance.

Oil and Natural Gas E&P Maximization of Oil and Natural Gas E&P Business Value

◆ Malaysia: Additional gas field development

- ✓ Additional development within the mining area is in progress using existing production equipment. (Start production and operation in March 2025)



◆ Indonesia: Tangguh LNG expansion development

- ✓ Final Investment Decision (FID) made for additional gas field development and compressor installation (gas production increase), and CCUS implementation (CO₂ injection and gas production increase). (Start production and operation in 2028 or later)
- ✓ Expansion of LNG production period, maximizing the overall value of the project.

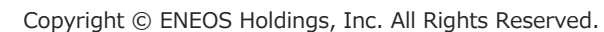


Partner composition

BP	40.2%: Operator
MI Berau	16.3%
CNOOC	13.9%
ENEOS Xplora Berau	12.2% (51%)
KG Berau	8.6% (14%)
Other	

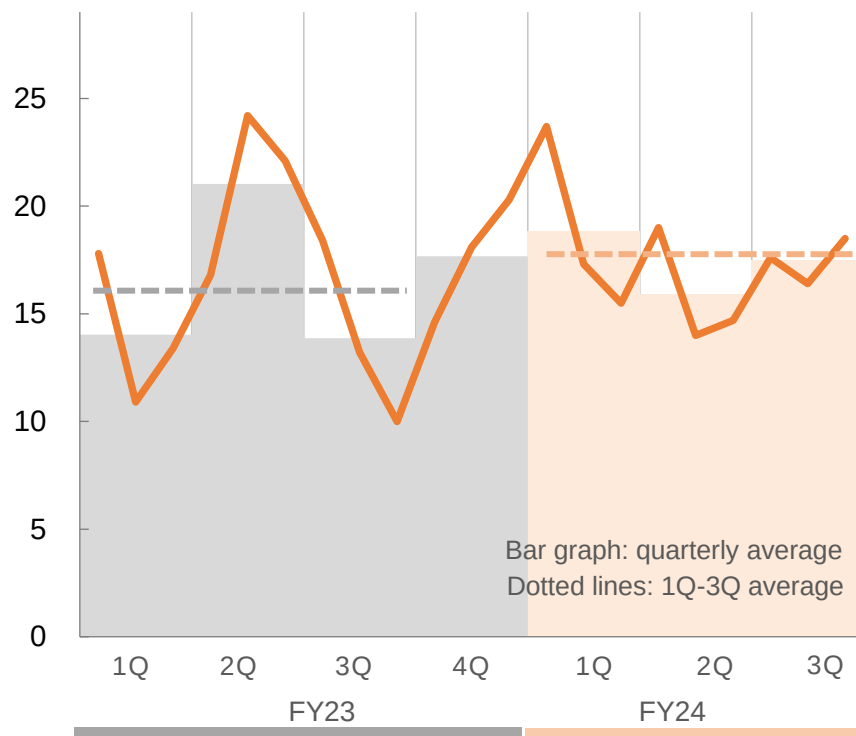
In parentheses: ENEOS Xplora investment ratio

3 Business Environment



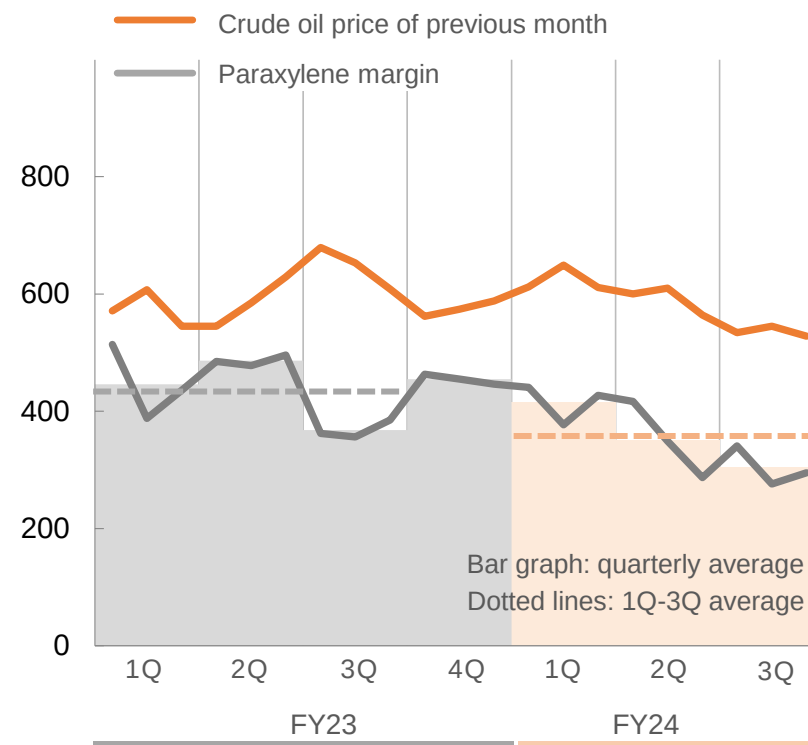
Petroleum Products Margin Index ²

(¥/L)



Paraxylene Margin Index ³

(\$/ton)



¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Calculated using the following formula as a reference for domestic market conditions
Spot Price - All Japan Crude CIF (including petroleum tax and interest)

³ Calculated using the following formula as a reference for Asian market conditions
ACP (Asian Contract Price) - Crude Oil Price of previous month
If ACP is undecided, average spot market price is used.

Note: The indexes above are different from our margins (Our selling price - Our cost)

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Financial Results for 3Q FY2024

		1Q-3Q FY23 Actual	→	1Q-3Q FY24 Actual	Changes	
	Crude oil (Dubai) (\$/B)	83		79	-4	-5%
	Copper (LME) (¢/lb)	378		425	+47	+12%
	Exchange rate (¥/\$)	143		153	+10	+7%
	Revenue (¥bn)	10,245.3		9,605.9	-639.4	-6%
	Operating profit (¥bn)	386.3		302.5	-83.8	-22%
	Inventory valuation (¥bn)	50.7		-84.8	-135.5	—
	Finance income (¥bn)	-14.5		-14.7	-0.2	—
	Profit before tax (¥bn)	371.8		287.8	-84.0	-23%
	Profit attributable to owners of the parent (¥bn)	206.8		170.7	-36.1	-17%
excl. inventory valuation						
	Operating profit (¥bn)	335.6		387.3	+51.7	+15%
	Profit attributable to owners of the parent (¥bn)	171.3		230.1	+58.8	+34%

Operating Profit by Segment

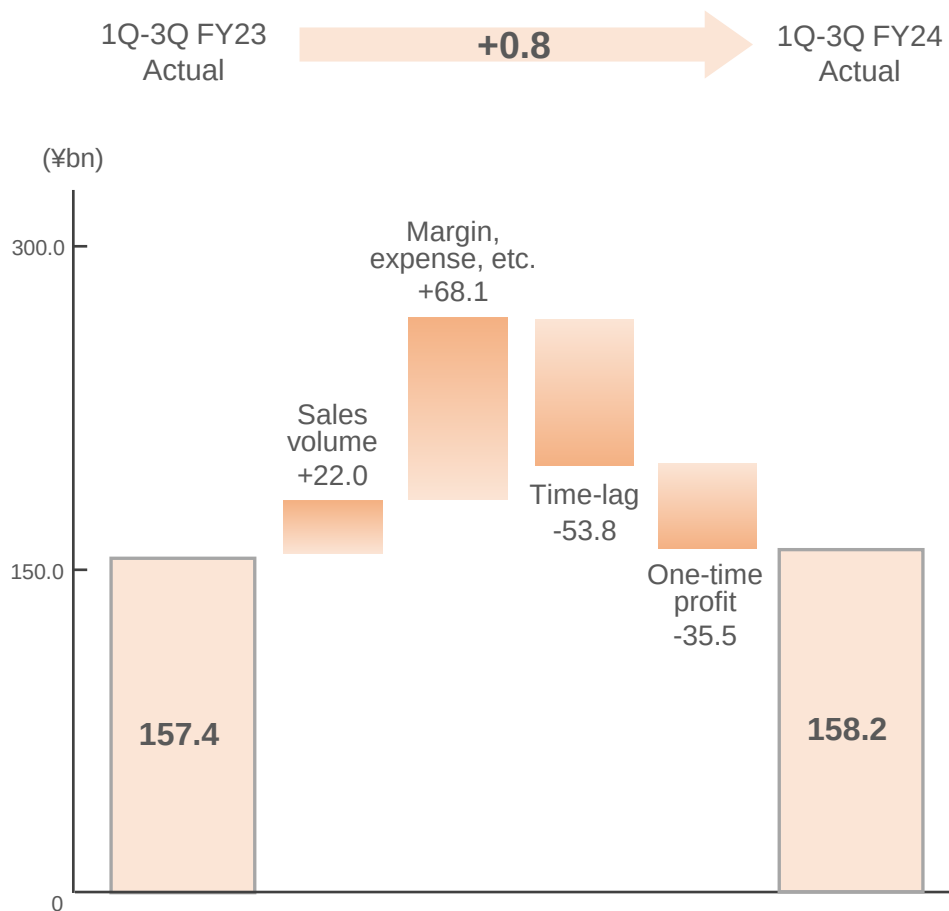
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		1Q-3Q FY23 Actual	→	1Q-3Q FY24 Actual	Changes	
(¥bn)						
Total operating profit excl. inventory valuation		335.6		387.3	+51.7	+15%
Segments	Petroleum Products	208.1		73.4	-134.7	-65%
	Inventory valuation	50.7		-84.8	-135.5	—
	excl. inventory valuation	157.4		158.2	+0.8	+1%
	High Performance Materials	5.3		13.8	+8.5	+160%
	Electricity	2.1		20.6	+18.5	+881%
	Renewable Energy	-4.8		0.4	+5.2	—
	Oil and Natural Gas E&P	77.5		72.7	-4.8	-6%
	Metals	80.3		87.1	+6.8	+8%
	Semiconductor Materials	19.6		20.2	+0.6	+3%
	ICT Materials	0.2		21.3	+21.1	—
	Metals & Recycling	66.5		50.7	-15.8	-24%
	Non-allocated corporate expenses and other	-6.0		-5.1	+0.9	—
	Other	17.8		34.5	+16.7	+94%

Note: FY23 results in the former Energy segment are restructured based on new segmentation with the business separations in Apr. 2024.

Petroleum Products Operating Profit excl. inventory valuation

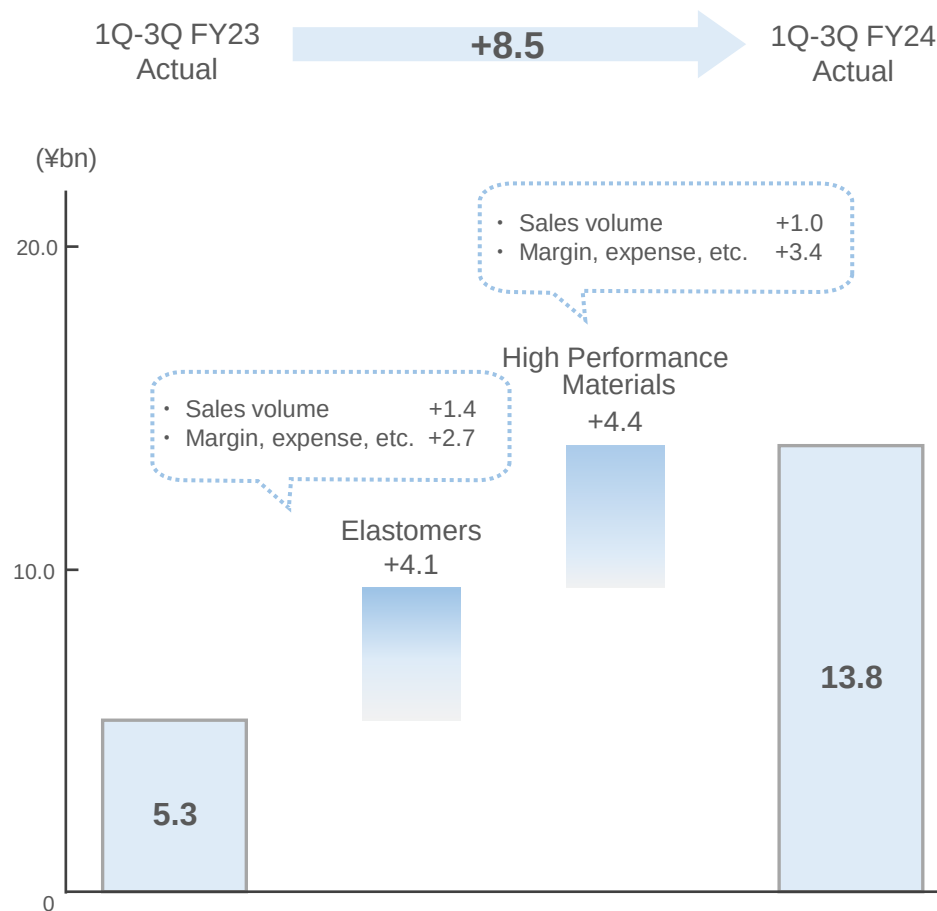
Profits were about the same as 1Q-3Q FY23 as a result of negative time-lag and loss of a one-time profit in FY23, while the Petroleum Products margin has improved.



High Performance Materials Operating Profit

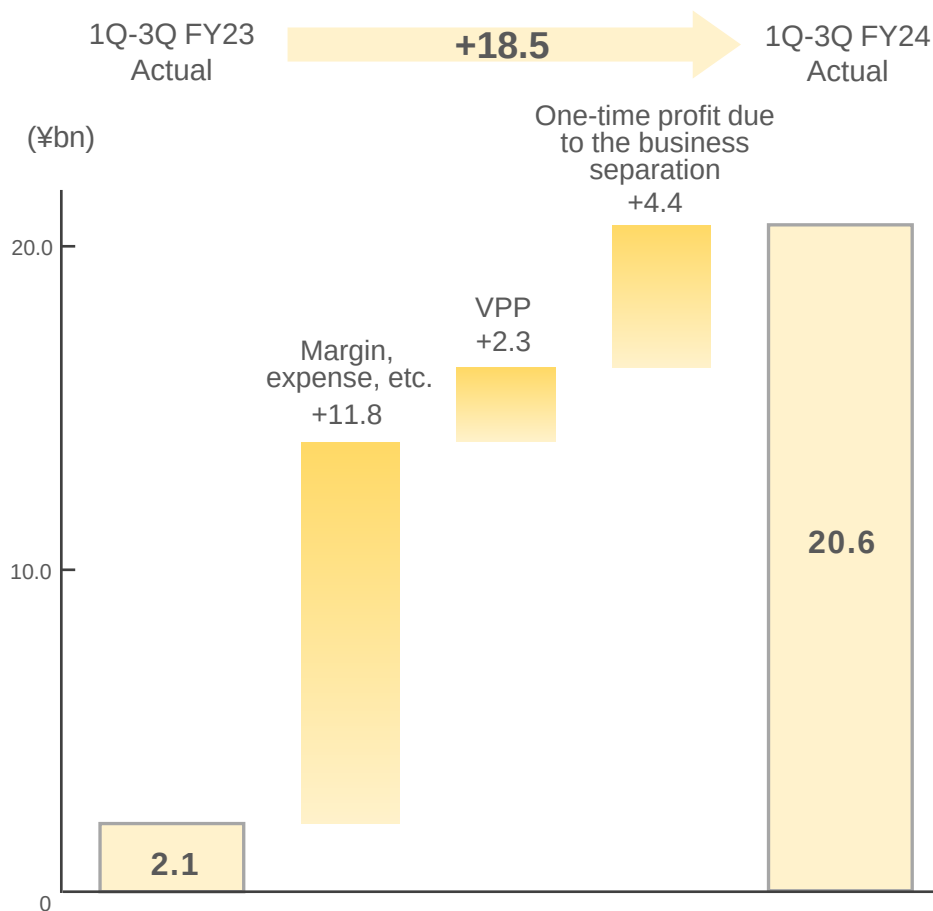
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Profits rose in both Elastomers and High Performance Materials due mainly to sales volume increases, margin improvement caused by the weak yen and a higher butadiene price, etc.



Electricity Operating Profit

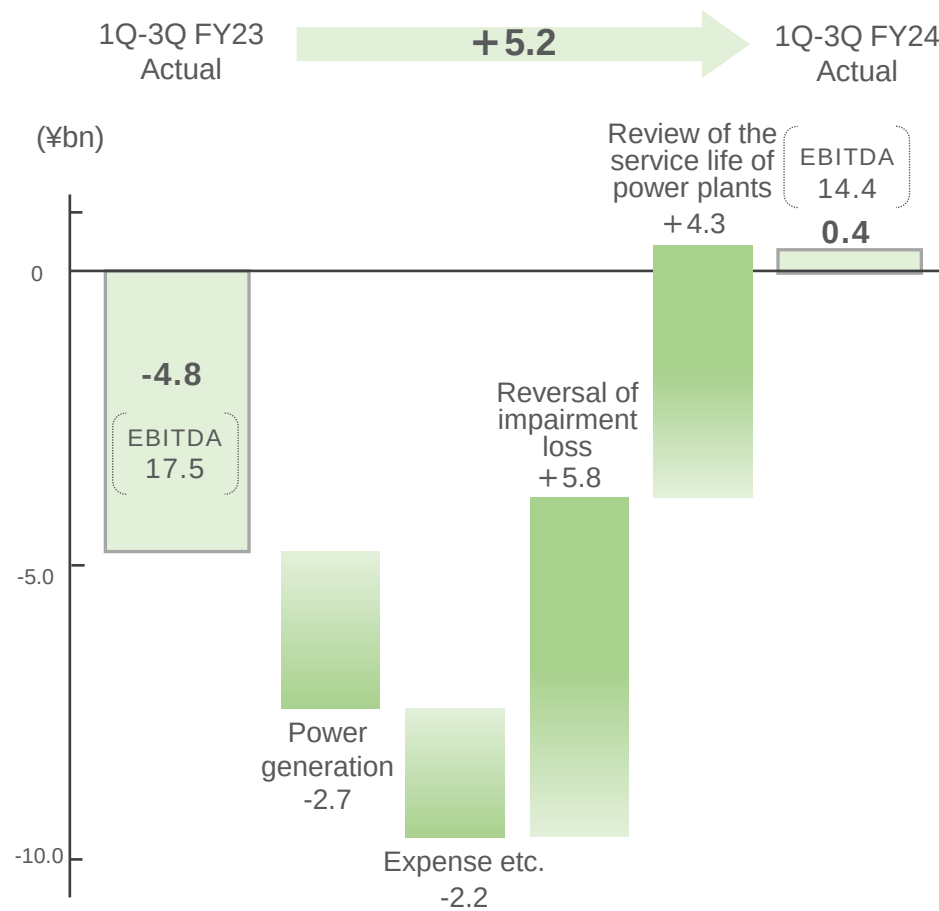
Profits increased due to start of operation of Goi Thermal Power Plant, sales margin improvement, entering VPP supply-demand balancing market and one-time profit due to the business separation.



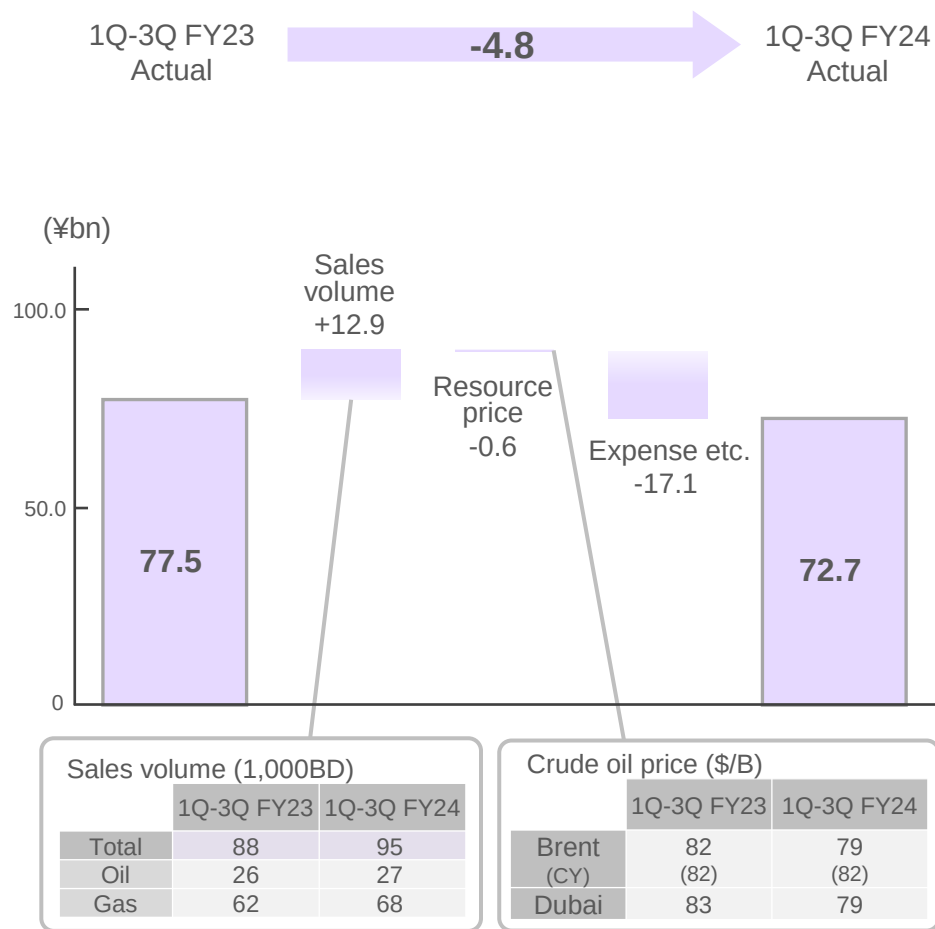
Renewable Energy Operating Profit

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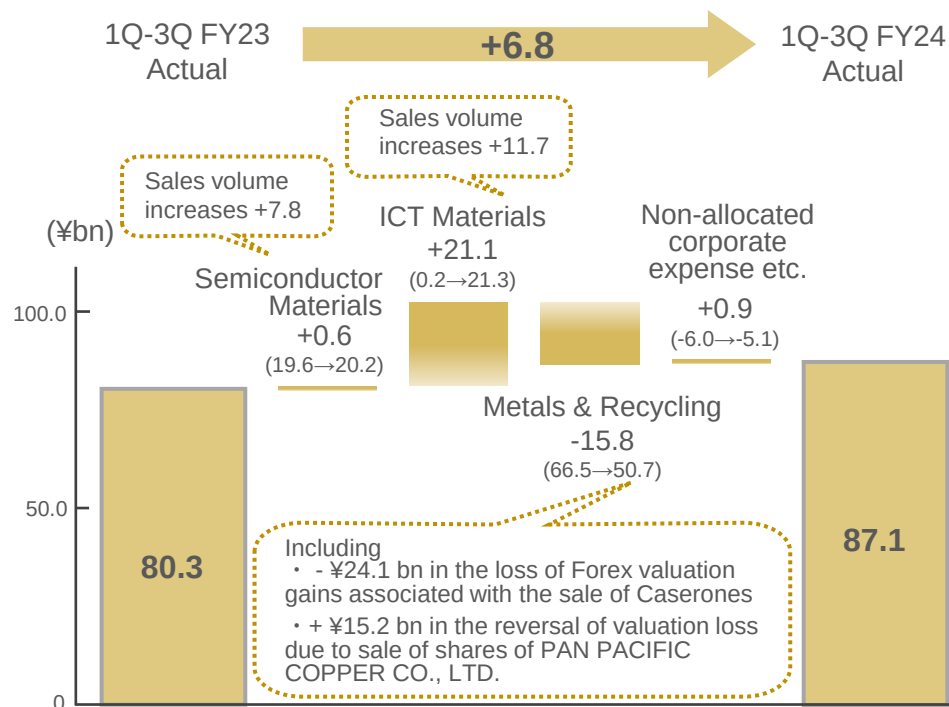
Profits increased due to the reversal of an impairment loss in FY23 and a review of the service life of power plants, the decreased sunlight, plant issues and increased expenses.



Profits declined due to the loss of a one-time profit caused by the integration of JDC Co., Ltd. in FY23 and additional expenses, etc., despite sales volume increases.



Profits increased due mainly to sales volume increases in Semiconductor/ICT Materials, despite the reversal of a one-time profit in FY23.



Consolidated Balance Sheets

As of Mar. 31, 2024

As of Dec. 31, 2024

(¥bn)

Total: 10,136.5

Total: 10,059.3

Cash and cash equivalents

Net interest-bearing debt
2,346.1

820.0	Interest-bearing debt 2,820.0	564.4	Interest-bearing debt 2,910.5
Other assets 9,316.5	Other debt 3,612.7	Other assets 9,494.9	Other debt 3,505.4
	476.6		465.1
	Total equity attributable to owners of the parent 3,227.2		Total equity attributable to owners of the parent 3,178.3
	Non-controlling interests		

As of Mar. 31, 2024

As of Dec. 31, 2024

Equity ratio attributable to owners of the parent	31.8%	31.6%
Net D/E ratio (After adjusting for hybrid bonds)	0.46	0.56

Consolidated Cash Flows

1Q-3Q FY24

(¥bn)

Excl. IFRS 16 leases

Financial accounting basis

Operating profit (excl. inventory valuation)	387.3	387.3
Depreciation & amortization	211.4	272.7
Other (working capital and tax payment, etc.) ¹	-413.3	-413.3
Cash flows from operating activities	185.4	246.7
Capital investment	-290.0	-290.0
Asset sales and other	67.7	67.7
Cash flows from investing activities	-222.3	-222.3
Free cash flows	-36.9	24.4
Dividends and other ²	-323.5	-384.8
Net cash flows	-360.4	-360.4

¹ Working capital increased due mainly to seasonal kerosene inventory pileup

² Including - ¥193.5 bn in share buybacks



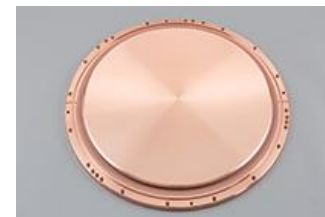
Reference

While reforming the business portfolio and reviewing owned assets and businesses based on asset efficiency, we optimize the whole balance sheet by pursuing optimal equity structure and reduction of equity costs.

Principal Actions in FY24

Assets

- **JXAM applied for listing on the Tokyo Stock Exchange**
(Scheduled on March 19, 2025)
- **Additional sale of 19% of shares of the operating company of Caserones Copper Mine**
 - Our ownership reduced from 49% to 30%.
 - Integrating management resources within Semiconductor Materials segment, where increased demand is expected.
- **Determined partial sale of marine logistics business**
 - In response to issues such as higher investment cost due to surge in vessel prices and enhanced environmental restrictions, we determined the transfer to the best owner.
- **Additional sales of strategic shareholdings and further reduction of working capital**



▲ Sputtering targets for semiconductors



▲ LPG/ammonia shipping vessel

Equity

- **Share buybacks / cancellation (FY23-24)**
 - We are implementing cumulative share buybacks of ¥250.0 bn in FY23-24 for further equity efficiency and maximization of mid/long-term corporate value.
 - We had carried out share buybacks of ¥225.5 bn by the end of Jan. 2025 (progress: 90%).

			FY23			FY24		
			1H	1Q-3Q	Full-year	1H	1Q-3Q	Full-year
			Actual	Actual	Actual	Actual	Actual	Forecast (Nov.)
All segments	Exchange rate	(¥ / \$)	141	143	145	153	153	149
Petroleum Products	Crude oil (Dubai)	(\$ / B)	82	83	82	82	79	81
	Sales volume of Petroleum Products ¹	(10,000 KL)	2,122	3,320	4,529	2,078	3,273	4,484
High Performance Materials	Elastomers sales volume index ²	(%)	99	99	101	103	100	102
Electricity	Japan Electric Power Exchange	(yen / kWh)	10.1	11.0	10.7	12.1	12.2	-
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	86	88	88	92	95	96
	Crude oil (Brent)	(\$ / B)	82	82	82	82	79	82
Metals	Copper (LME)	(\$ / lb)	382	378	379	430	425	422
	Precision rolled products sales	(1,000 tons / month)	2.3	2.3	2.3	2.8	2.9	2.8

¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Index calculated relative to the sales volume in FY2022, which is set as the base year (100%).

■ Impact of index change on operating profit in FY24 (from Oct. 2024) Note: Reposted the disclosure in Nov.

		(¥bn)	
Index	Changes	Segment	Impact
Crude Oil (Dubai)	+5 \$/B	Petroleum Products *	(+) 13.0
		Oil and Natural Gas E&P	(+) 3.0
		Subtotal	(+) 16.0
		Inventory valuation	(+) 49.0
		Total	(+) 65.0
Copper (LME)	+10 ¢/lb	Metals	(+) 3.0
		Total	(+) 3.0
Exchange Rate	5 ¥/\$ yen depreciation	Petroleum Products *	(+) 11.0
		High Performance Materials	(+) 0.5
		Oil and Natural Gas E&P	(+) 2.0
		Metals	(+) 2.0
		Subtotal	(+) 15.5
		Inventory valuation	(+) 27.0
		Total	(+) 42.5

* Including the impact of time-lag

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statement, due to various factors, including but not limited to, the following:

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings.