



ENEOS

Securities Code Tokyo 5020

May 14 2026

ENEOS Group

FY2025 Financial Results and FY2026 Outlook

ENEOS Holdings, Inc.
[E'-ne-ohs]

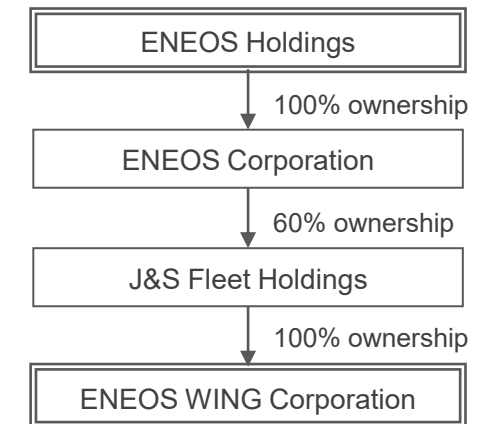
ENEOS Group Japan's Premier Energy and Materials Corporate Group

Criminal Complaint and Indictment Involving our Group Company (ENEOS WING)

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- In April 2026, ENEOS WING Corporation¹, one of our Group companies, was the subject of a criminal complaint filed by the Japan Fair Trade Commission on suspicion of violating the Antimonopoly Act and was, later that same day, indicted by the Tokyo District Public Prosecutors Office.
- We view this matter with the utmost seriousness.
In line with the “restructuring of our Group companies” set forth in our Fourth Medium-Term Management Plan, we will accelerate the ongoing reduction of Group companies, and work to prevent recurrence through measures such as strengthening internal audits and enhancing training programs for management of our Group companies.
(As disclosed in our timely disclosure dated April 27, 2026)
- With respect to future court proceedings involving ENEOS WING Co., Ltd., as well as the status of investigations by the Japan Fair Trade Commission, we will carefully monitor developments.
Based on the final outcomes, we will consider matters such as the responsibility of the relevant individuals, as necessary.

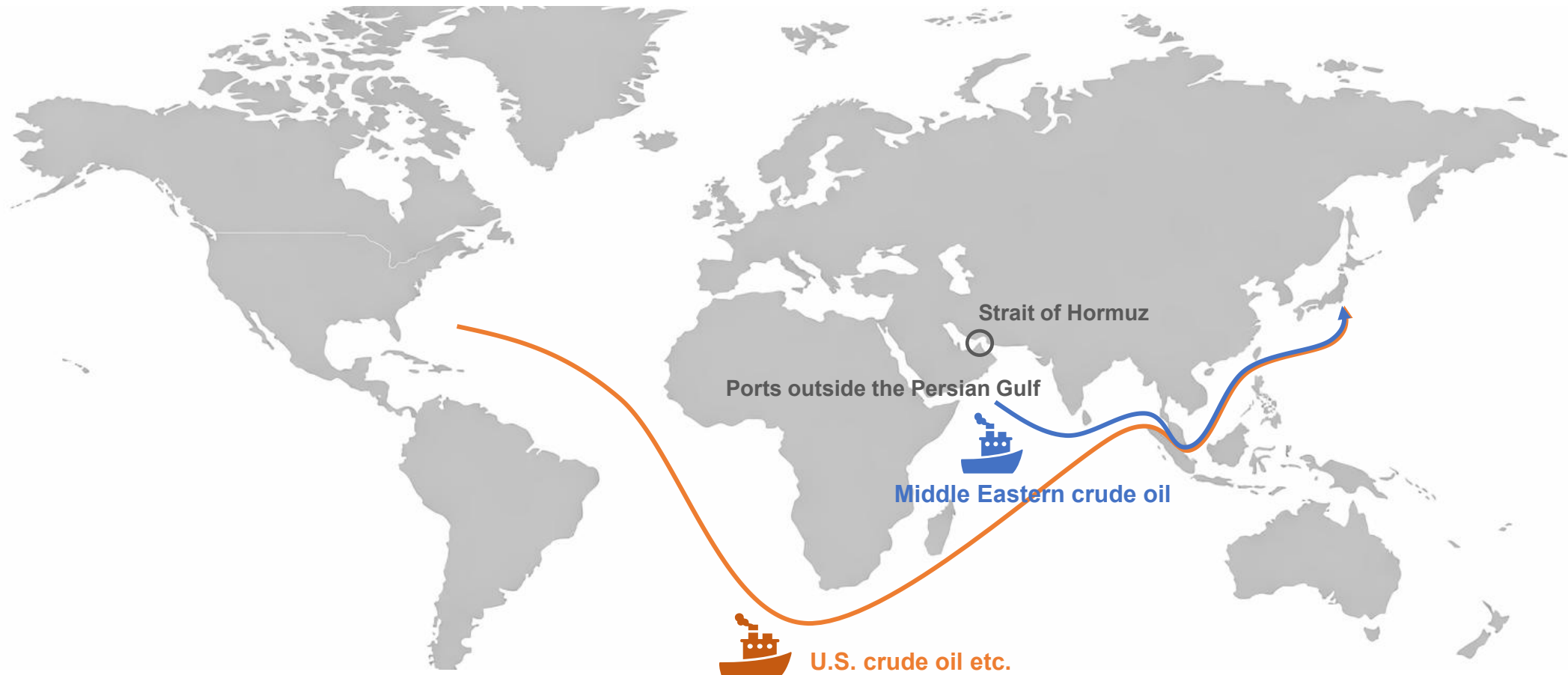
¹Capital Relationship between
ENEOS WING Corporation and ENEOS Holdings



Response to the Situation in the Middle East

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- In coordination with the government, we are focusing on diversifying crude oil procurement, including non-Middle Eastern crudes such as U.S. and Central Asian crude. At the same time, we are promoting procurement of Middle Eastern Gulf crude that does not transit the Strait of Hormuz, and aim to expand the deployment of our VLCC fleet.
- In addition to these initiatives, we are working to ensure a stable domestic supply by utilizing national petroleum reserves, flexibly importing petroleum products, and optimizing production shifts to required product types.



Two Pillars of the Fourth Medium-Term Management Plan

Portfolio restructuring

Expansion of Overseas Petroleum Business

- M&A in Petroleum Refining and Sales Businesses in Southeast Asia and Australia



Acquisition of cost-competitive, export-oriented refinery and downstream businesses generating stable margins.

➔ Steadily capture demand in Southeast Asia and Australia amid declining domestic demand.

Additional Sale of JX Advanced Metals Shares

As part of the ongoing portfolio review aimed at maximizing corporate value, we have decided to accept the public tender offer for treasury shares conducted by JX Advanced Metals.

Transformation to a robust management structure

Thorough Improvement of Efficiency

Maximize earnings of existing businesses

- Restructuring Group Companies' Organization and Structure



Determined holding policies for each company (integration, divestment, etc.) and **plan to reduce by approximately 100 companies from the end of March 2025.**

Also, strengthen governance at the remaining companies.

- Promotion of AI Utilization



Leverage AI across the supply chain and operations to drive operational efficiency and streamline the organization.

Shareholder returns

- Decided to conduct share buybacks of ¥50.0bn in accordance with our return policy and with a view to improving capital efficiency.

1. Progress of the Fourth Medium-Term Management Plan
 - Portfolio Restructuring
2. Progress of the Fourth Medium-Term Management Plan
 - Transformation to a Robust Management Structure
3. Highlights of Financial Results and Outlook
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6. Full-Year Outlook for FY2026
7. Reference

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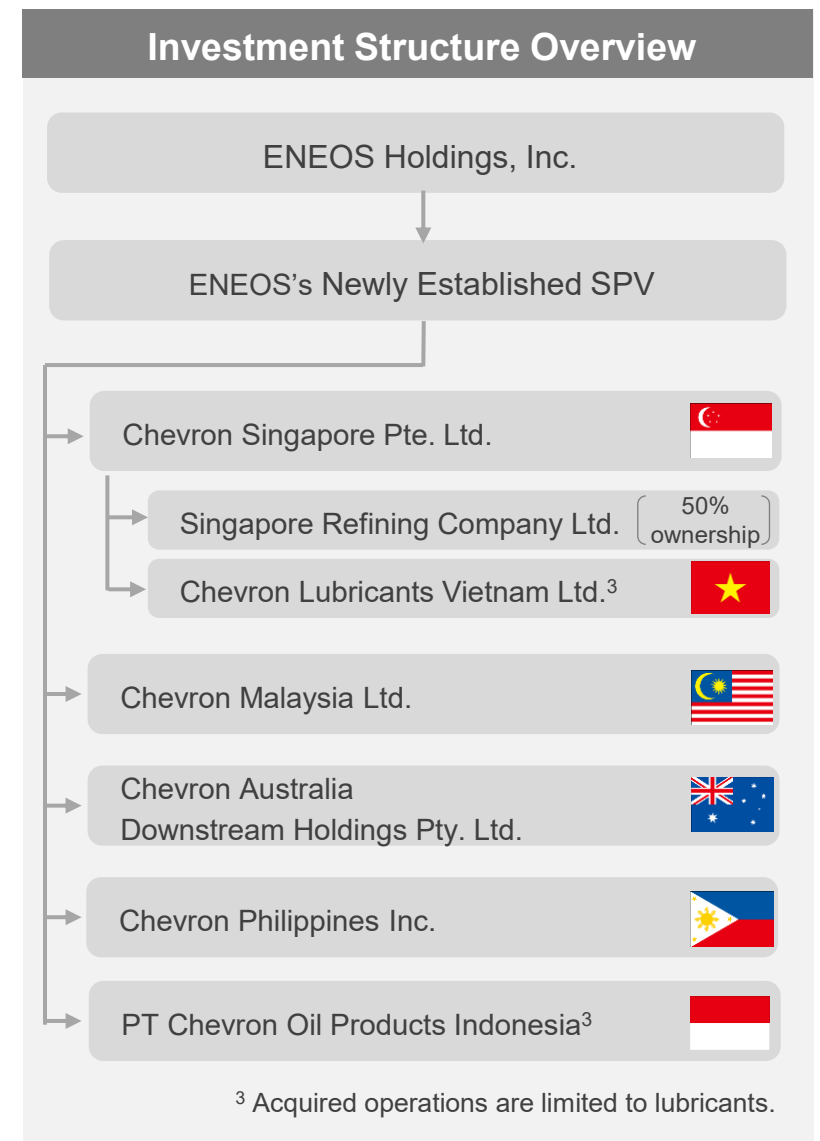
Progress of the Fourth Medium-Term Management Plan

– Portfolio Restructuring

Overseas Petroleum Refining and Sales Businesses M&A: Project Overview

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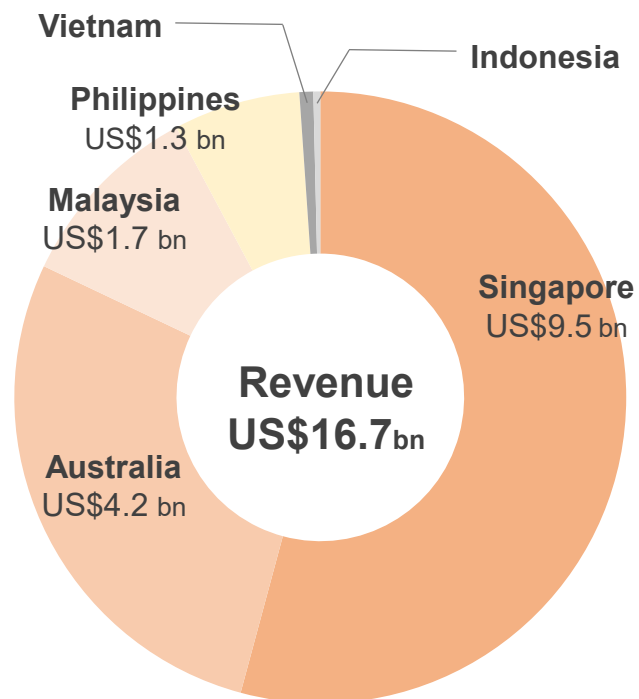
Assets	● 100% of the shares of certain of Chevron's Southeast Asian and Australian subsidiaries ¹ (See "Investment Structure Overview" at right)
Seller	● Various indirect subsidiaries of Chevron Corporation Chevron Global Energy Inc. / Chevron Holdings Inc. / CT Nominee Holdings (I) LLC / Chevron South Asia Holdings Pte Ltd.
Purchaser	● ENEOS Holdings, Inc., through a newly established special purpose vehicle (SPV)
Acquisition costs ²	● US\$2,170 m (approximately ¥ 336.0 bn) The final acquisition price is expected to be determined by deducting the net interest-bearing debt balance and applying the price adjustments stipulated in the agreement.
Investment return ² (FY2030 Plan)	● Operating Profit : US\$250 m (¥ 39.0 bn) ● EBITDA : US\$380 m (¥ 59.0 bn)
Schedule	● Closing expected in 2027



¹ Chevron has other Southeast Asian and Australian subsidiaries not included in the sale. ² Converted based on an exchange rate of US\$1 = ¥ 155

Overseas Petroleum Refining and Sales Businesses M&A: Assets Overview

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Total assets : US\$4.4 bn

EBITDA : US\$0.2 bn

EBIT : US\$0.05 bn

Based on the average of actual results
from FY2023 to FY2025

ENEOS Holdings, Inc.

Singapore

Refinery / Fuel Products / Lubricants

Refinery
Ownership

50%

Terminal
(Storage Capacity)
1
(3.1 million barrels)

Number of Service Stations¹

26

Singapore Refining Company (SRC)

Ownership: Joint venture with Singapore Petroleum Company
(a subsidiary of PetroChina)

Location : Jurong Island, Singapore

Refining capacity: 0.29 million barrels



Australia

Fuel Products / Lubricants

Terminals
(Storage Capacity)
3
(1.3 million barrels)

Number of Service Stations¹

382

Philippines

Fuel Products / Lubricants

Terminals
(Storage Capacity)

5
(2.0 million barrels)

Number of Service Stations¹

596

Malaysia

Fuel Products / Lubricants

Terminals
(Storage Capacity)
3
(0.8 million barrels)

Number of Service Stations¹

478

Vietnam and Indonesia

Lubricants

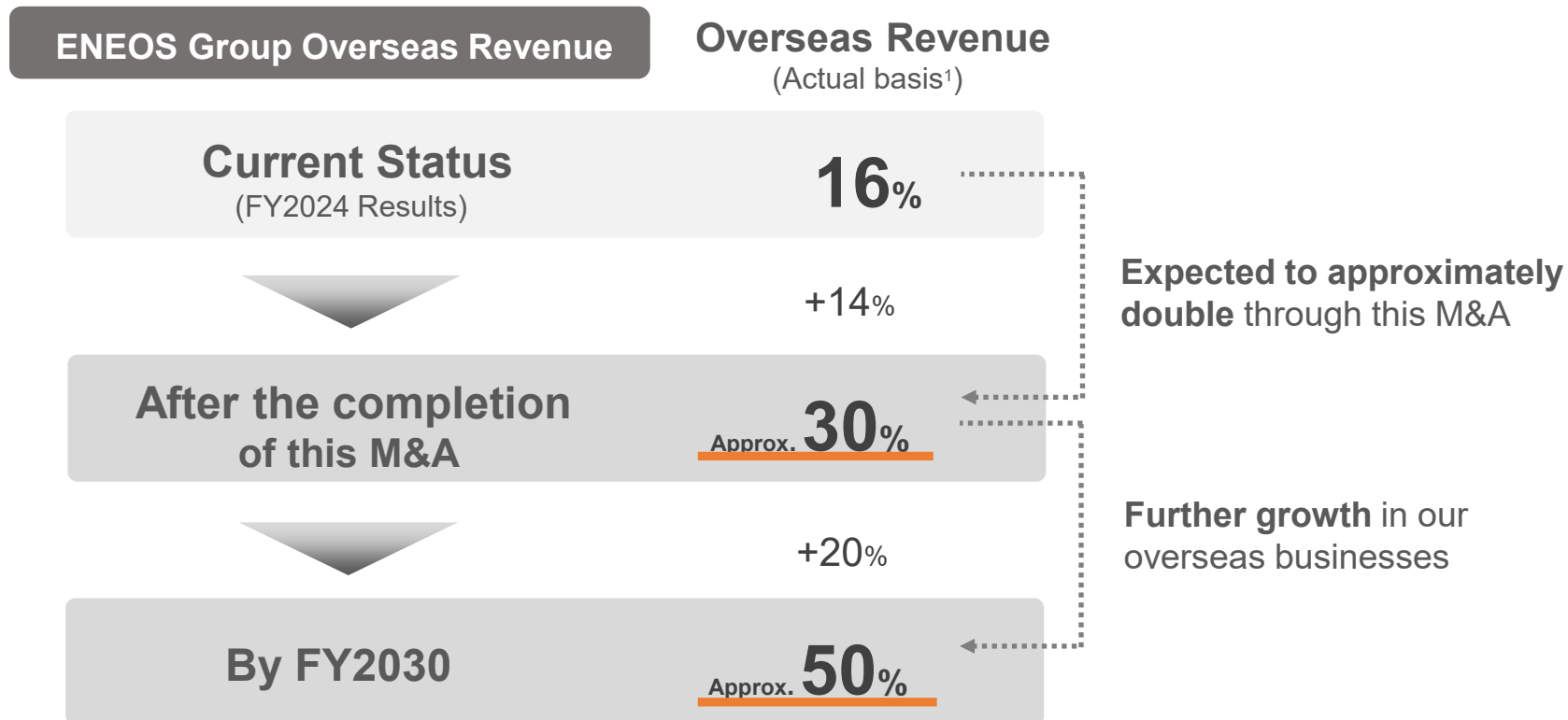
The acquired operations are limited to lubricants.

¹ The number of service stations is as of the end of December 2025.

Overseas Petroleum Refining and Sales Businesses M&A: Strategic Rationale

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- This M&A has been carefully considered from a global perspective **to realize portfolio restructuring**, a key pillar of our 4th Mid-Term Management Plan, and pursue growth opportunities in our base businesses.
In addition, we will implement the strategy outlined in the 4th Mid-Term Management Plan
—**“Expansion of Petroleum Business through Acquisition of Overseas Assets”**—
while also seeking to expand our trading business.



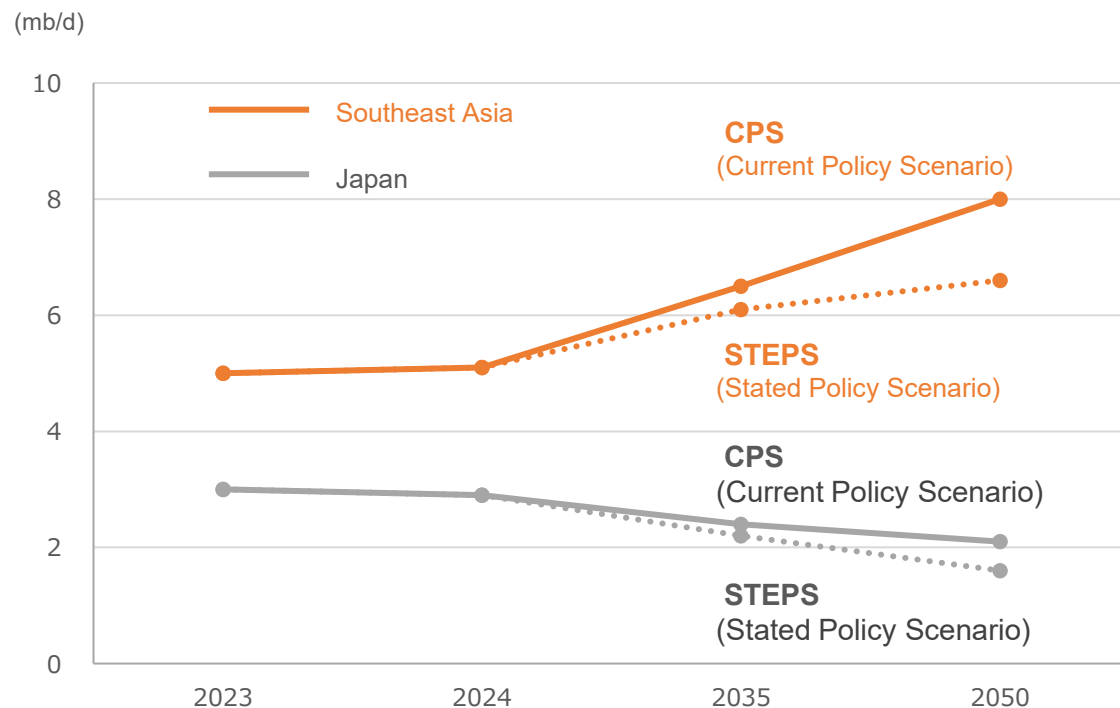
¹ Based on figures from FY2024 Securities Report (21%), excluding exports from domestic refineries.

Overseas Petroleum Refining and Sales Businesses M&A: Strategic Rationale

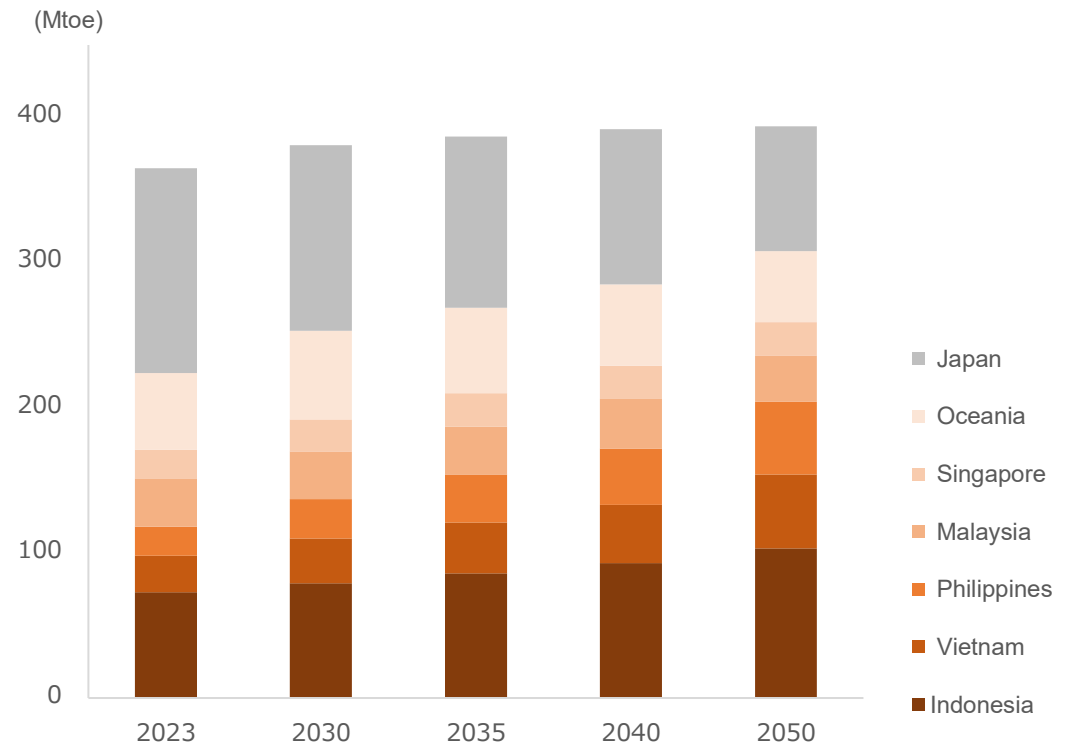
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- While domestic oil demand continues to decline in Japan, we will capture demand growth in Southeast Asia, where medium to long-term expansion in oil demand is anticipated, as well as demand in Australia, which serves as a major export destination for Japan.

IEA World Energy Outlook 2025
(Oil Demand)



IEEJ¹ Outlook 2026
(Primary Energy Consumption, Oil Reference Scenario)



¹Institute of Energy Economics, Japan

Overseas Petroleum Refining and Sales Businesses M&A: Strengths and Synergy Potential

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- To steadily capture growth opportunities in Southeast Asia, we will acquire a **cost-competitive, export-oriented refinery and downstream businesses that generate stable margins, together with highly experienced personnel.**

We will also **maximize profits by expanding our trading business**, centered on Singapore.

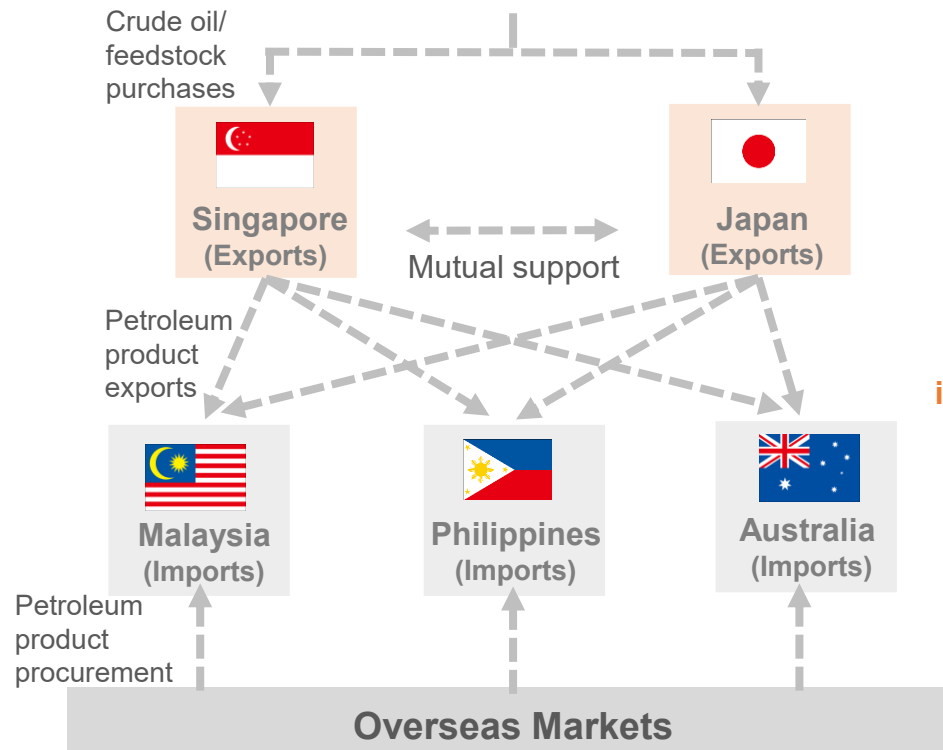


- **By leveraging physical assets** such as a refinery, storage tanks, and sales networks, **we will optimize supply-demand and pricing differentials** arising from time, location, and quality, **thereby achieving both stable supply and profit growth.**
- By acquiring assets in Southeast Asia and Australia, **we will significantly expand our trading opportunities and internalize trading functions.**

● By leveraging our physical assets such as a refinery, storage tanks, and sales networks, **we will optimize supply-demand and price differentials arising from time, location, and product quality, thereby achieving both stable supply and profit growth.**

➔ The acquisition of assets in Southeast Asia and Australia will broaden our trading footprint in the Asia-Pacific region and significantly enhance earnings opportunities.

Supply Chain



Significant
increase in trading
opportunities

Examples of Trading Initiatives

Time



- In response to changes in various conditions over time, we will optimize inbound crude oil and feedstock flows and petroleum product allocation between our own assets and third parties.
- Improve logistics efficiency to minimize demurrage while ensuring stable and competitive supply.

Location



Promptly identify price differentials across regional markets arising from market fluctuations, including Japan, Asia, and the United States, and capture business opportunities through arbitrage.

Quality



- Strengthen our market presence in the Asia-Pacific region by holding multiple proprietary assets in the region.
- Optimize system-wide supply and demand by leveraging regional quality differentials and flexibly reallocating crude oil, feedstocks, and petroleum products among assets and with third parties, thereby maximizing Group-wide profitability.

Additional Sale of JX Advanced Metals Shares and Share Buybacks

- Decided to tender shares in JX Advanced Metals' tender offer for treasury shares.

In addition, from the perspective of improving capital efficiency and in accordance with our return policy, we will conduct share buybacks of ¥50.0bn.

Additional sale of JX Advanced Metals shares

- Decided to tender shares in the tender offer for treasury shares conducted by JX Advanced Metals.
- Review our cash allocation, considering future progress in strategic investments.

Financial impact (estimate)

- Operating profit: +¥110.0bn
- Cash flow: +¥250.0bn

- Assumes all shares tendered by us were purchased.
- The estimated impact has been incorporated into the FY2026 outlook.

Share buybacks

- Conduct share buybacks of ¥50.0bn in accordance with our return policy and with a view to improving capital efficiency.

Return Policy during the 4th Medium-Term Management Plan

- Total payout ratio **At least 50%** of net income excl. the impact of inventory valuation
- Dividends **Progressive dividends** starting from a base of ¥30/share

Progress and outlook of cash allocation

(¥ bn)

	FY2025	FY2026	FY25-FY26
Business maintenance & strategic investment	314.4	639.5	953.9
Allocation management	19.4	368.5	387.9
Capital investment (Incl. decided M&A¹)	333.8	1,008.0	1,341.8
Dividends ²	91.8	[91.8]	[183.6]
Dividends per share	¥34/share	[¥34/share]	
Share buybacks		Announced this time 50.0	50.0
Additional returns equivalent to those calculated based on a two-year total payout ratio of 50%		To be considered based on performance, including method.	
		Approx. 100.0	[Approx. 100.0]
Shareholder returns	91.8	Approx. 240.0	[332.1] ← × 50% (Total payout ratio)
Net income excl. inventory valuation	264.2	400.0	664.2

¹ Incl. petroleum refining and sales businesses M&A in Southeast Asia and Australia, to be recorded in FY2027

² Based on the resolution date

Incl. the profit from the additional sale of JX Advanced Metals shares.

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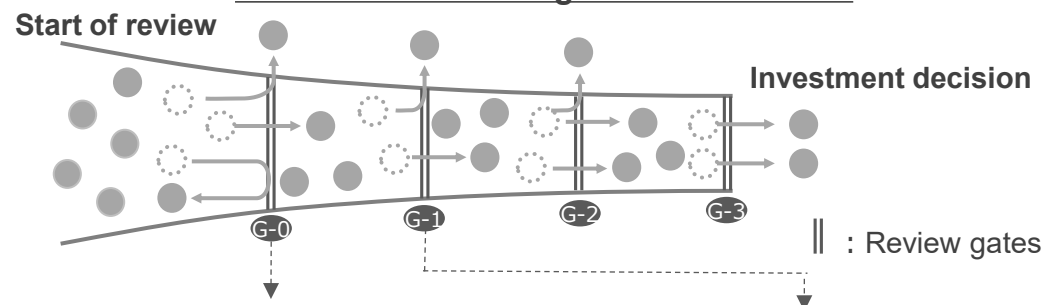
Progress and Investment Decisions under the Stage-Gate Framework

- A disciplined stage-gate-based review process has been continuously applied to various potential investments.

Stage-Gate Framework operations

- Through the review process, we have confirmed tangible results, including the screening out of low-return projects and the incorporation of risk mitigation measures into business plans.

Illustration of the Stage-Gate Framework



Investment review

Although short-term earnings contributions are expected, the PJ has limited alignment with the shift to low-carbon businesses and the medium to long-term portfolio strategy, and **is not a priority for management resource allocation.** (Gate-0)

Dis-synergy impacts from sales channel competition in the X business among other principal operating companies **have not yet been assessed.** (Gate-1)

Review outcome

Based on a review of Group-wide strategic priorities, **the PJ was deemed a lower priority at this time, and consideration has been temporarily suspended.**

Following the incorporation of review feedback into the profitability analysis, **the PJ was terminated due to the low likelihood of meeting the hurdle rate.**

ENEOS Holdings, Inc.

Re-enter Malaysia LNG Tiga Project

- Under a strategic partnership with PETROLIAM NASIONAL BERHAD (PETRONAS), the national oil company of Malaysia, we have re-entered the LNG liquefaction business in that country. ¹
- Under the integrated operation of the gas business started in April 2026, we will further strengthen the competitiveness of each business across the value chain.

Upstream	Midstream	Downstream
Gas field development and production SK-10 Block (Operator)	Natural gas liquefaction Malaysia LNG Tiga SDN. BHD. PETRONAS LNG 9 SDN. BHD.	Domestic sales Transferred/integrated from ENEOS (April 2026)



◀ LNG Complex in Bintulu (Credit: PETRONAS)

● Ownership	PETRONAS	55%
	Sarawak	25%
	Mitsubishi Corporation	10%
	ENEOS Xplora	10%
● Capacity	7.7m tons per year (2 trains)	
● Start of Production	March 2003	

¹ Participated in the project since 1995; interest expired in 2023. Copyright © ENEOS Holdings, Inc. All Rights Reserved.

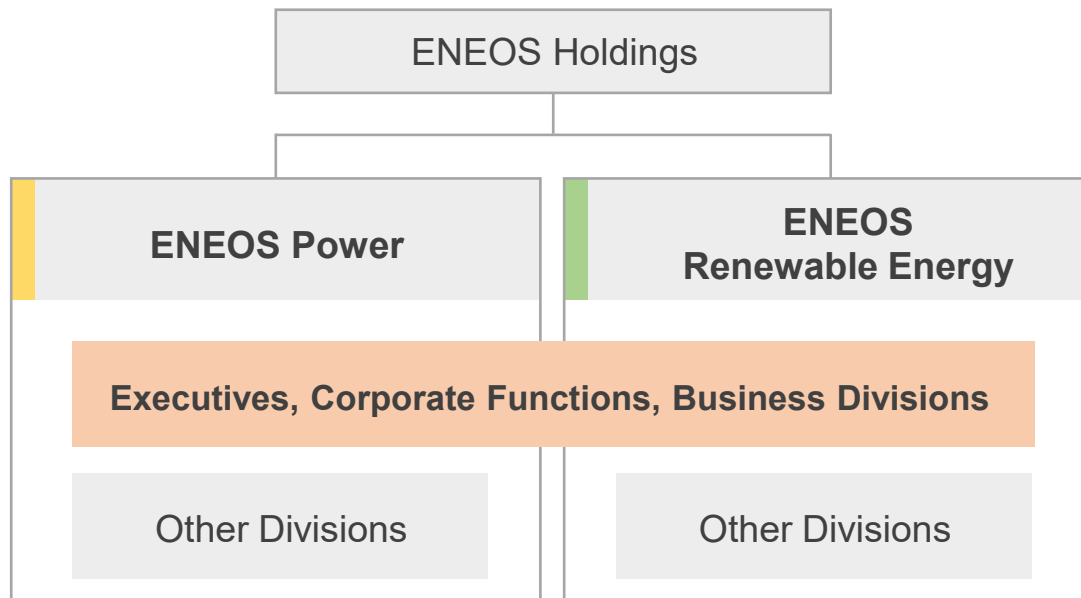
Group Portfolio Restructuring

- Launched integrated operations for similar businesses across our principal operating companies in order to improve efficiency, capture new growth opportunities, and maximize profitability.

Electricity and Renewable Energy Business

- For ENEOS Power and ENEOS Renewable Energy, executives are in charge of both companies, and their corporate functions and certain business divisions are now operated jointly.
- Enhance efficiency to pursue business synergies and new growth opportunities across both companies.

(Note: Disclosure segments will not be integrated for continuity purposes)



ENEOS Holdings, Inc.

Natural Gas Business

- ENEOS's natural gas business has been integrated into ENEOS Xplora, enabling centralized management of natural gas business.
- Clarify business responsibilities, optimize the allocation of management resources, and pursue disciplined investment.
- Seek to expand growth options such as strengthening trading that leverages our value chain from upstream to downstream.



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Progress of the Fourth Medium-Term Management Plan

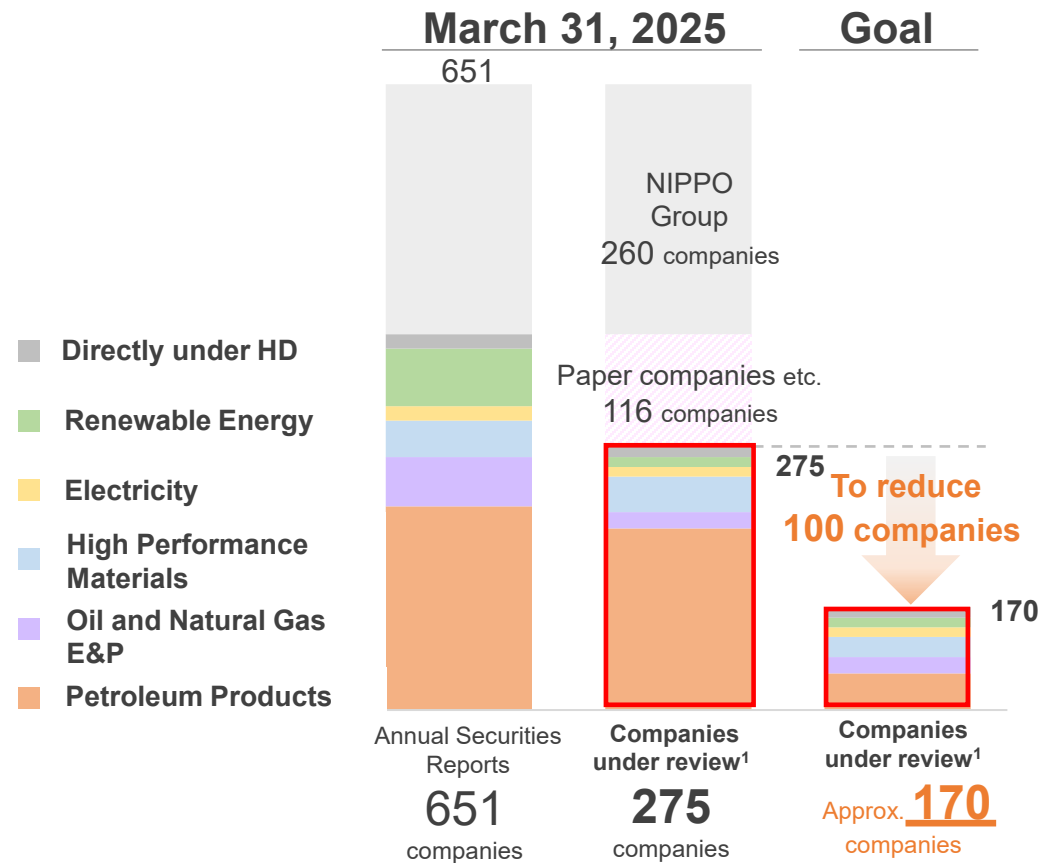
– Transformation to a Robust Management Structure

Restructuring Group Companies' Organization and Structure (Our Goal)

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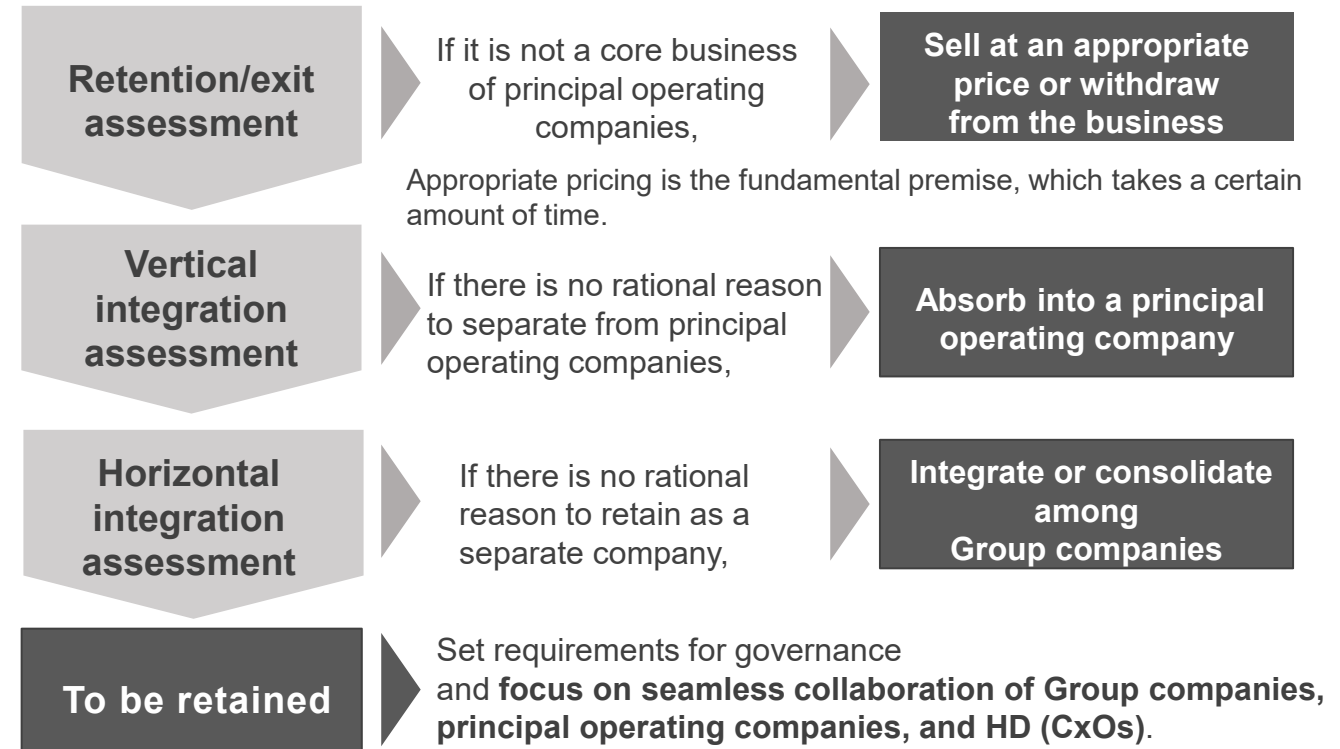
- Established holding policies for each Group company and plan to reduce the number of consolidated subsidiaries to approximately 170, excluding the NIPPO Group and paper companies, etc.
(a reduction of about 100 companies from March 31, 2025).
- ➔ Enhance Group-wide ROIC by both reducing Group companies and strengthening governance over the companies we retain.

Number of Consolidated Subsidiaries



Group Company Holding Policy Decision Process

(Holding policies for each Group company were finalized in FY2025)



¹ Targets in this project are the consolidated subsidiaries excluding the NIPPO Group (for which the holding policy is under consideration) and paper companies etc.

- **As a result of Group-wide restructuring aimed at divesting non-core businesses and eliminating overlapping organizations and functions, the number of consolidated subsidiaries had decreased by 13 compared with March 31, 2025, as of March 31, 2026 (excluding the NIPPO Group and paper companies, etc.).**

Remaining companies under review

Category	March 31, 2025	March 31, 2026	Number of companies reduced
Remaining companies under review	275 companies	262 companies	13 companies
Companies for which press releases have been issued			
Divested	Operating company for artificial-light-based plant factory	1 company	1 company
Vertical Integration	Lubricants operating company	1 company	1 company
Horizontal Integration	Subsidiaries for petroleum products sales	2 companies (from 4 to 2 companies)	2 companies (from 4 to 2 companies)
To be horizontally integrated in FY2026	Common functions companies ¹	2 companies (from 3 to 1 company)	2 companies (from 3 to 1 company)

Reference: Definitions of vertical/horizontal integration

Vertical integration: ENEOS Holdings at the top, with ENEOS and other companies below it.

Horizontal integration: ENEOS Group Companies at the top, with ENEOS and other companies below it.

Promotion of AI Utilization

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- Explore the potential use of AI across all operations to improve operational efficiency and optimize the organization.

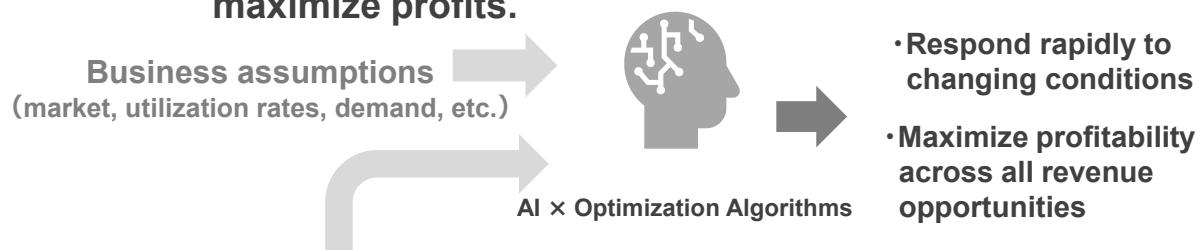
Key Deliverables Expected

(All items below are under consideration or development)

Optimization of the entire supply chain

Optimization from crude oil procurement to sales

- Centralized management of extensive supply chain data.
(in terms of production, shipping, inventory, etc.)
- Comprehensive analysis of scenarios and options through AI in response to changes in market, refinery operation, demand, etc.
 - ➔ **Identify initiatives from potential profit opportunities to maximize profits.**



Centralized Database (Data structuring + Visualization)

Crude Oil Procurement



Optimizing crude oil shipping

Manufacturing



Plant automation

Logistics



Optimizing domestic shipping

Sales



Dispatch planning
Sales volume forecasting

Enhancement of marketing and sales strategies

Comprehensive support for decision-making at service stations



- Personalized coupon campaigns based on customer attributes and purchase history.
 - ➔ Expansion of revenues through the service station app.

Higher efficiency in the corporate functions

Stronger Group-wide corporate functions



- Advanced reviews for the consolidation, AI enablement, standardization of common functions.
 - ➔ Build a cost-minimized operating structure and strengthen Group governance.

Automation of business performance reporting and analysis

Visualization of management data and AI-assisted decision-making



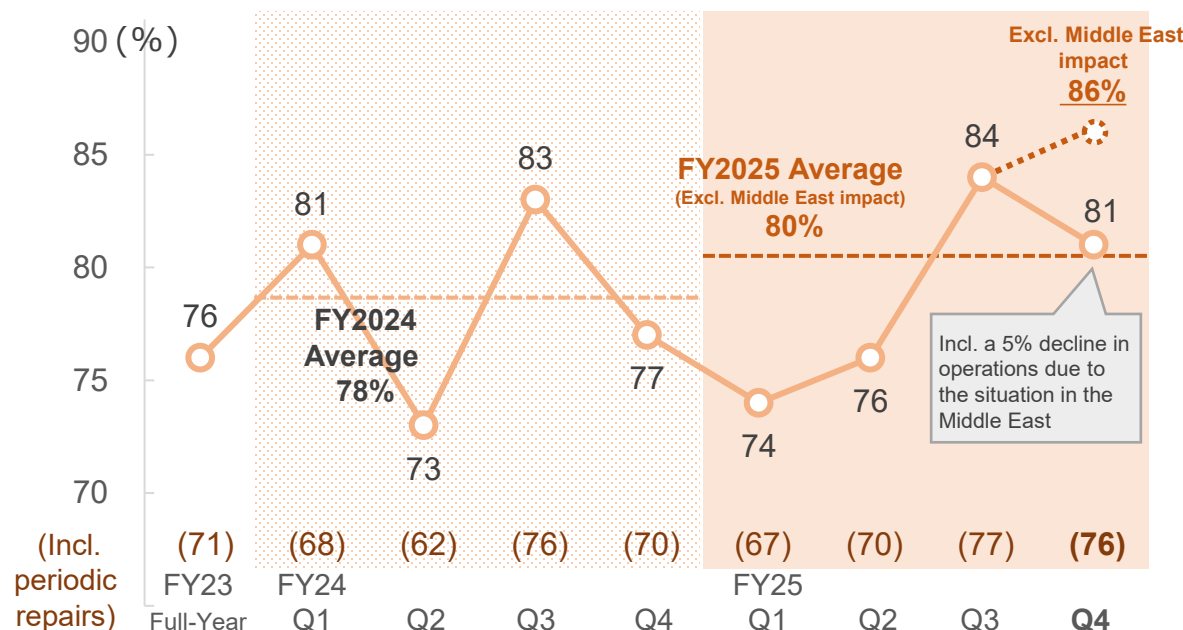
- Centralized management of data necessary for understanding the company's overall business performance.
- Analysis and advice on management information via conversational AI
 - ➔ Accelerate and elevate the quality of management decisions.

Initiatives to Enhance Refinery Competitiveness

- Strengthen refinery competitiveness by steadily improving refinery utilization rate (RUR) through enhanced trouble prevention measures and by optimizing production and supply operations.

Historical RUR (excl. periodic repairs)

- The average RUR (excl. periodic repairs) was 80% in FY2025, still below the planned level, however, underlying **performance is improving** after excluding the decline in operations due to the impact of the Middle East situation.
- Through the implementation of measures to improve RUR shown at right, **we aim to achieve RUR (excl. periodic repairs) of 90% by FY2027.**



Measures to improve RUR

Reduction of troubles

The four pillars of measures to reduce troubles (equipment strategy, inspections, construction quality, and operations) have shown certain results and will continue to be steadily implemented.

Enhancement of planned operation through capital investment

Listing and screening capital investment PJs aimed at improving RUR. (such as securing crude oil tanks and expanding jet fuel shipping capacity)

Shortening periodic repairs through the rollout of best practices across sites

By compiling best practices from all sites and fundamentally reviewing the work processes, we expect to shorten the repair period by approximately 5 days compared to the plan on an all-sites average basis.

Optimizing production and supply of Petrochemical products

- Against the backdrop of declining domestic ethylene demand and intensified global competition, **we have made a final decision to shut down one ethylene production unit at Kawasaki Refinery.**

(Scheduled to be shut down by the end of FY2027)

Ethylene Production Capacity (annual)

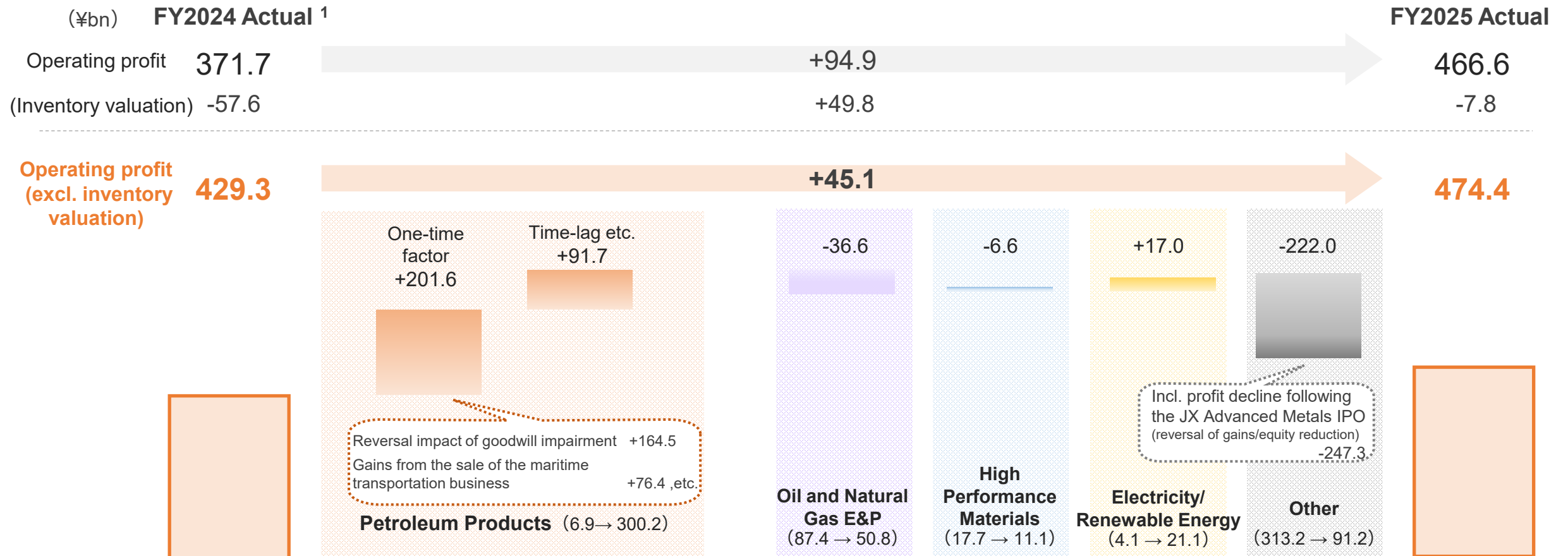
Ukishima South District 448,000 tons	➔	Shut down
Ukishima North District 540,000 tons		Ukishima North District 540,000 tons

3

Highlights of Financial Results and Outlook

Highlights of FY2025 Financial Results

- Operating profit increased by ¥94.9bn YoY, primarily due to improved inventory valuation from higher oil prices.
- Excluding inventory valuation, operating profit increased by ¥45.1bn YoY mainly resulting from positive time-lag effects from higher oil prices due to the Middle East situation, while one-time factors were largely offset.



Highlights of FY2026 Outlook (Assumptions Regarding the Impact of the Middle East Situation)

- The FY2026 outlook is based on the following assumptions regarding the impact of the Middle East situation, crude oil prices (Dubai) and exchange rates.
- While it remains extremely difficult to predict the timing of a resolution of the Middle East situation, the FY2026 outlook is prepared based on the assumption that the impact on business will be limited until around April–May 2026, including those from feedstocks, procurement, production, sales conditions, and market environments.
- Even after the situation stabilizes, it is assumed that crude oil prices will not decline to pre-incident levels of around \$70 per barrel, reflecting damage to infrastructure in the Middle East.

■ FY2026 Outlook Crude Oil (Dubai) / Exchange Rate

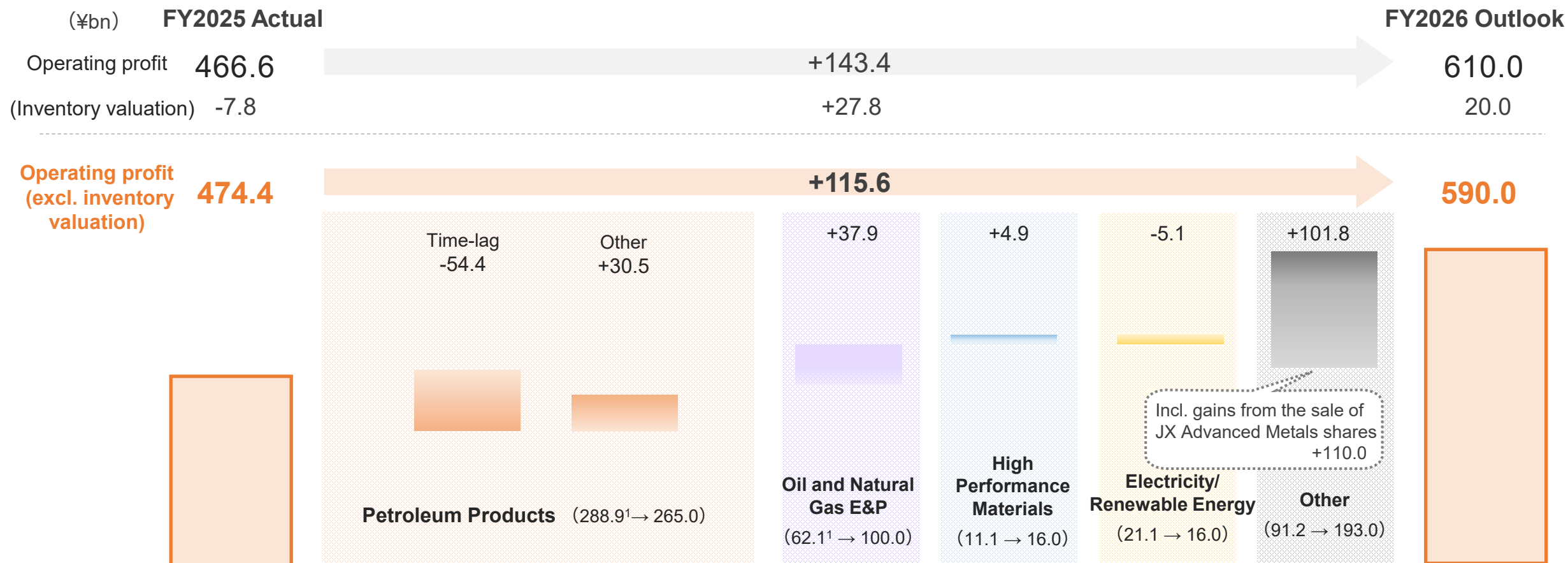
		April 2026 - May 2026	June 2026 - March 2027
Exchange Rate	¥/\$	155	
Crude Oil (Dubai)	\$/B	110	80

■ Sensitivity Impact of index change on operating profit in FY2026

		Excl. inventory valuation	Inventory valuation	Total
Exchange Rate	5 ¥/\$ Weaker yen	+15.0 bn	+20.0 bn	+35.0 bn
Crude Oil (Dubai)	5 \$/B Increase	+21.0 bn	+50.0 bn	+71.0 bn

Highlights of FY2026 Outlook

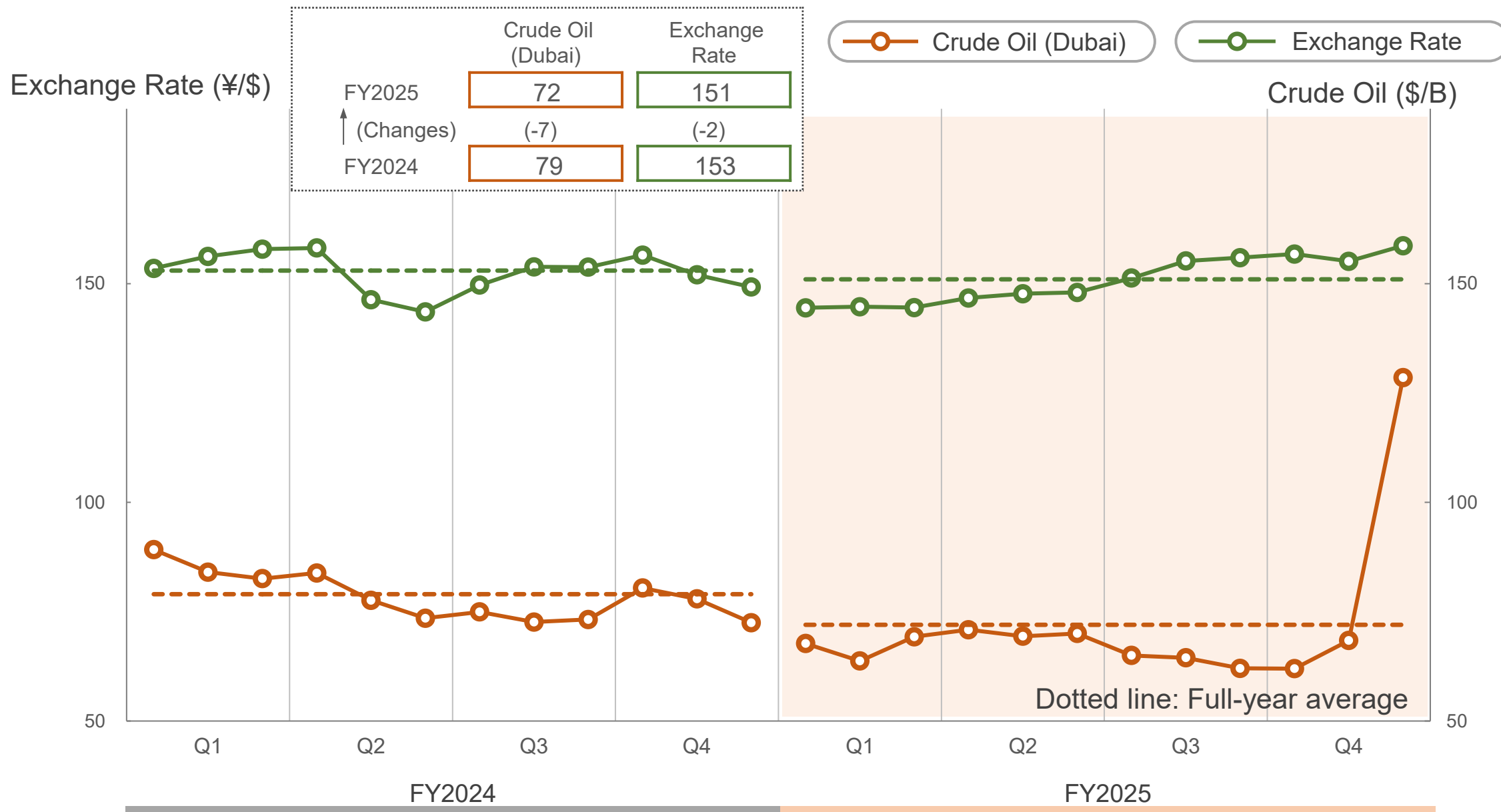
- Operating profit **increased by ¥143.4bn YoY**, primarily driven by higher earnings in the Oil and Natural Gas E&P business amid rising oil and gas prices and gains from the sale of JX Advanced Metals shares, despite a decline in the Petroleum Products business due to the loss of one-time factor.
Excluding inventory valuation, operating profit **increased by ¥115.6bn YoY**.



4 Business Environment

Crude Oil (Dubai) / Exchange Rate

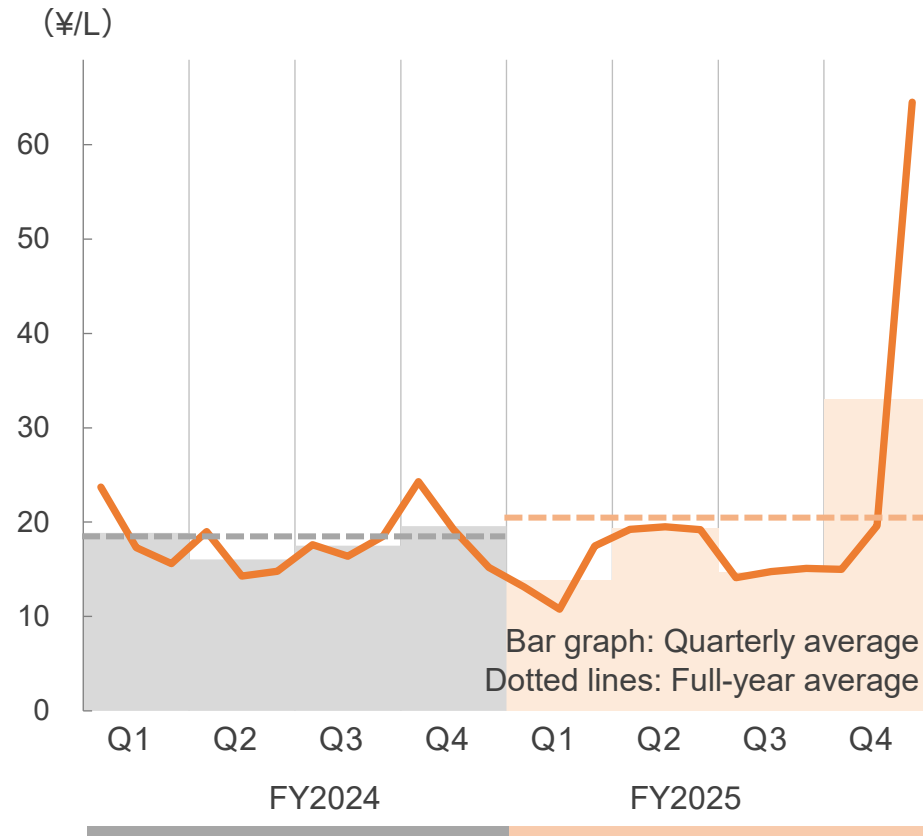
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Petroleum Products¹ and Paraxylene Margin Indexes

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Petroleum Products Margin Index²

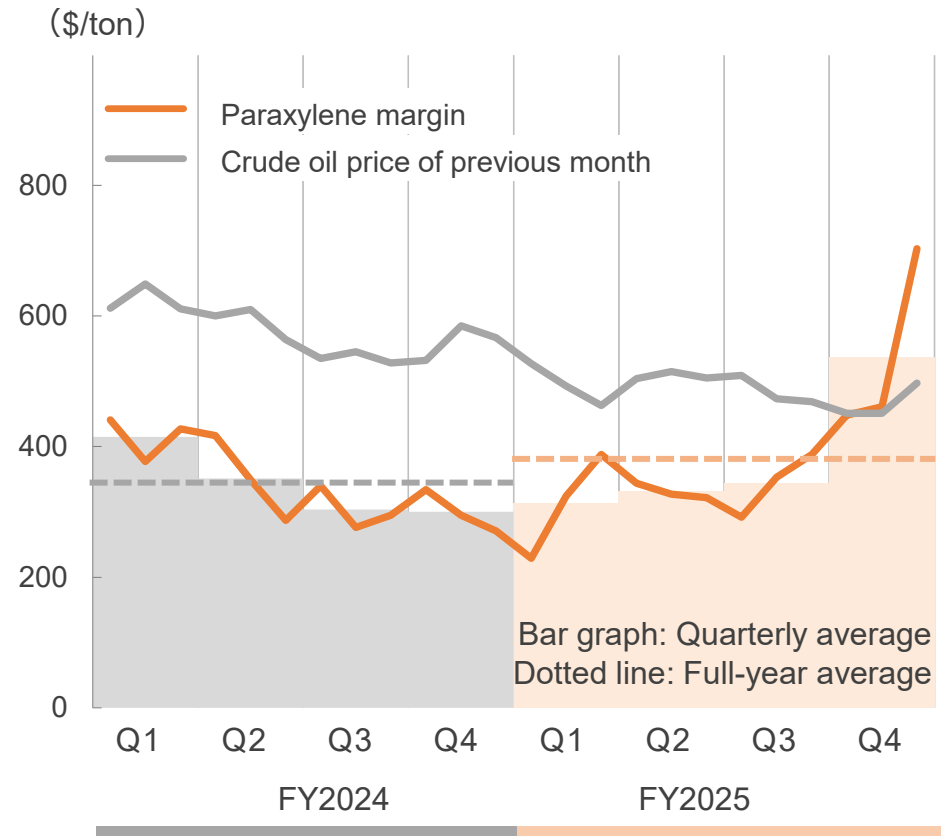


¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Calculated using the following formula as a reference for domestic market conditions

$$\text{Spot Price} - \text{All Japan Crude CIF (including petroleum tax and interest)}$$

Paraxylene (PX) Margin Index³



³ Calculated using the following formula as a reference for Asian market conditions.

$$\text{ACP (Asian Contract Price)} - \text{Crude Oil Price of previous month}$$
 If ACP is undecided, average spot price is used.

Note: The indexes above don't indicate our margins (Our selling price - Our cost)

5 Financial Results for FY2025

FY2025 Financial Results Summary

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			FY2024 Actual ¹	FY2025 Actual	Changes	
	Crude oil (Dubai)	(\$ / B)	79	72	-7	-9%
	Exchange rate	(¥ / \$)	153	151	-2	-1%
	Revenue	(¥ bn)	13,035.7	11,765.5	-1,270.2	-10%
	Operating profit	(¥ bn)	371.7	466.6	+94.9	+26%
	Inventory valuation	(¥ bn)	-57.6	-7.8	+49.8	—
	Finance income	(¥ bn)	-22.4	-17.8	+4.6	—
	Profit before tax	(¥ bn)	349.3	448.8	+99.5	+28%
	Profit attributable to owners of the parent	(¥ bn)	226.1	258.7	+32.6	+14%
	Excl. inventory valuation					
	Operating profit	(¥ bn)	429.3	474.4	+45.1	+11%
	Profit attributable to owners of the parent	(¥ bn)	266.4	264.2	-2.2	-1%

¹ Figures for FY2024 include discontinued operations in revenue, operating profit, finance income, and profit before tax.

Operating Profit by Segment

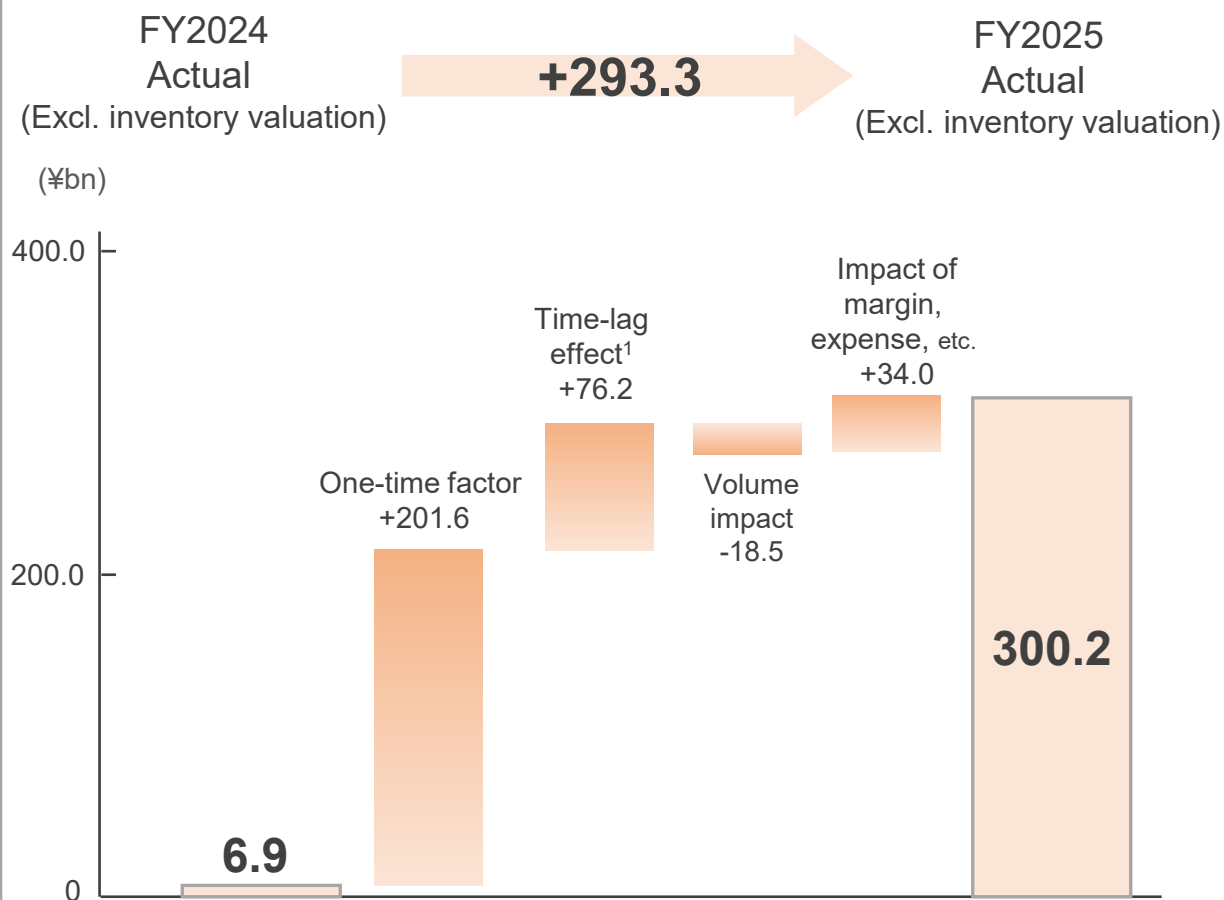
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(¥ bn)		FY2024 Actual	→	FY2025 Actual	Changes	
Operating Profit (excl. inventory valuation)		429.3		474.4	+45.1	+11%
	Petroleum Products	-50.7		292.4	+343.1	—
	Inventory valuation	-57.6		-7.8	+49.8	—
	Excl. inventory valuation	6.9		300.2	+293.3	—
	Oil and Natural Gas E&P	87.4		50.8	-36.6	-42%
	High Performance Materials	17.7		11.1	-6.6	-37%
	Electricity	21.0		22.0	+1.0	+5%
	Renewable Energy	-16.9		-0.9	+16.0	—
	Other	313.2		91.2	-222.0	-71%
	Metals ¹	111.1 ²		44.2	-66.9	-60%
	NIPPO, consolidation adjustment, etc.	202.1		47.0	-155.1	-77%

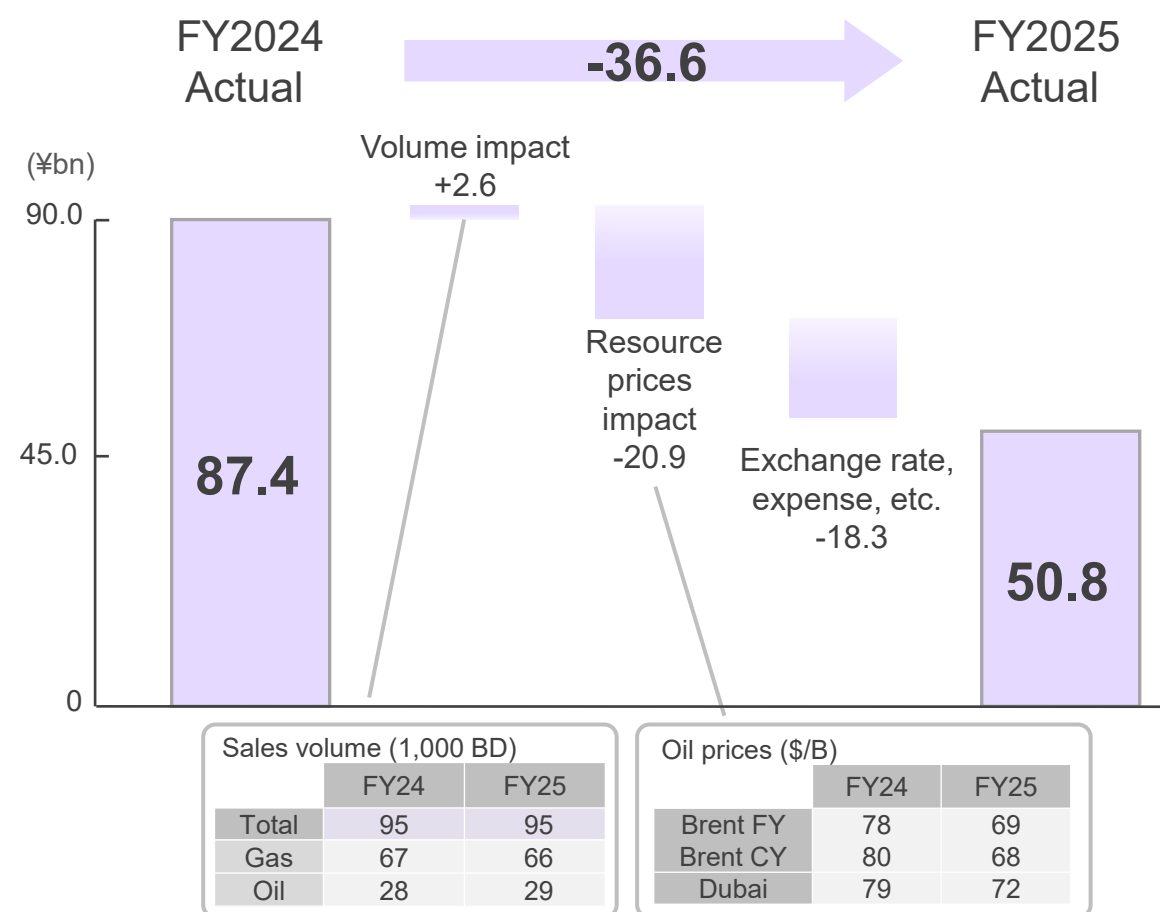
¹ Due to the deconsolidation of the Metals business, it is classified under Other segment from FY2025

² Discontinued operation profit (equivalent to its operating profit)

Earnings increased, due to positive time-lag effects from higher oil prices, reversal of goodwill impairment losses in FY2024 and the sale of the maritime transportation business.

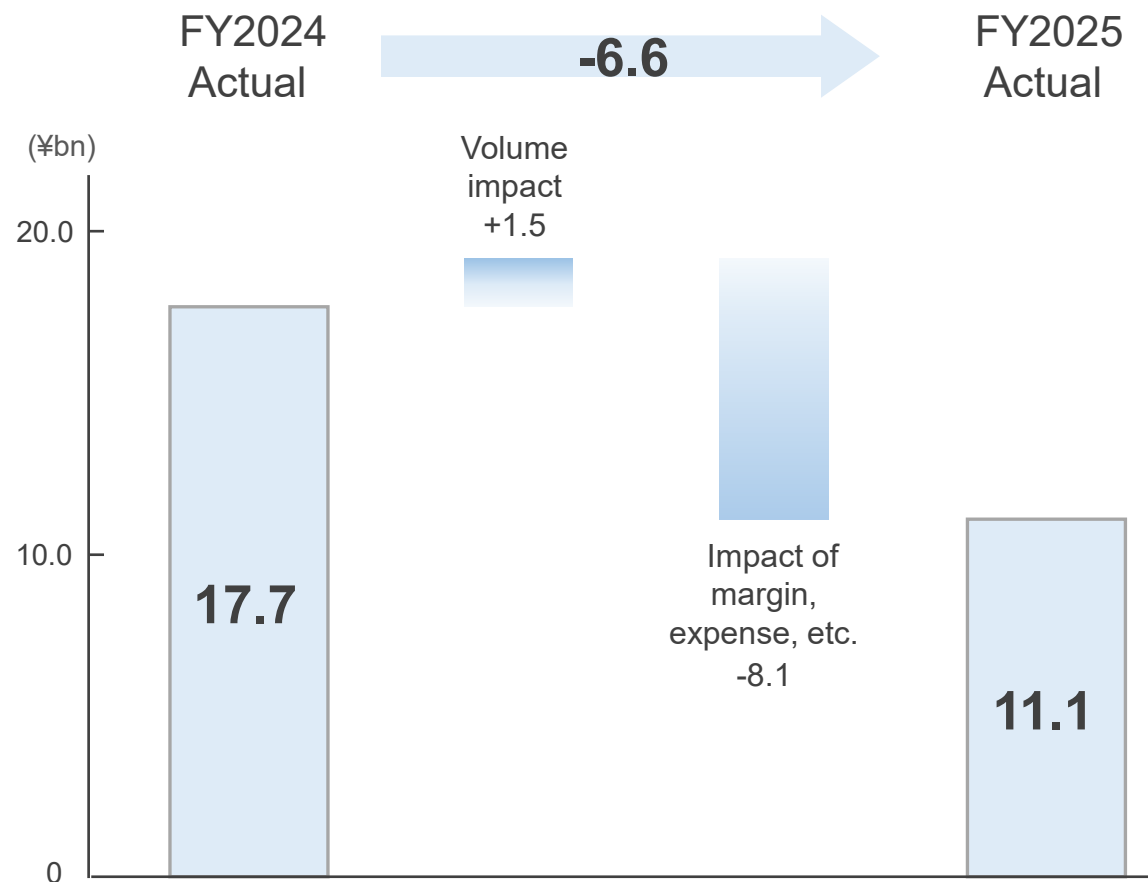


Earnings declined, reflecting lower resource prices and strong yen.



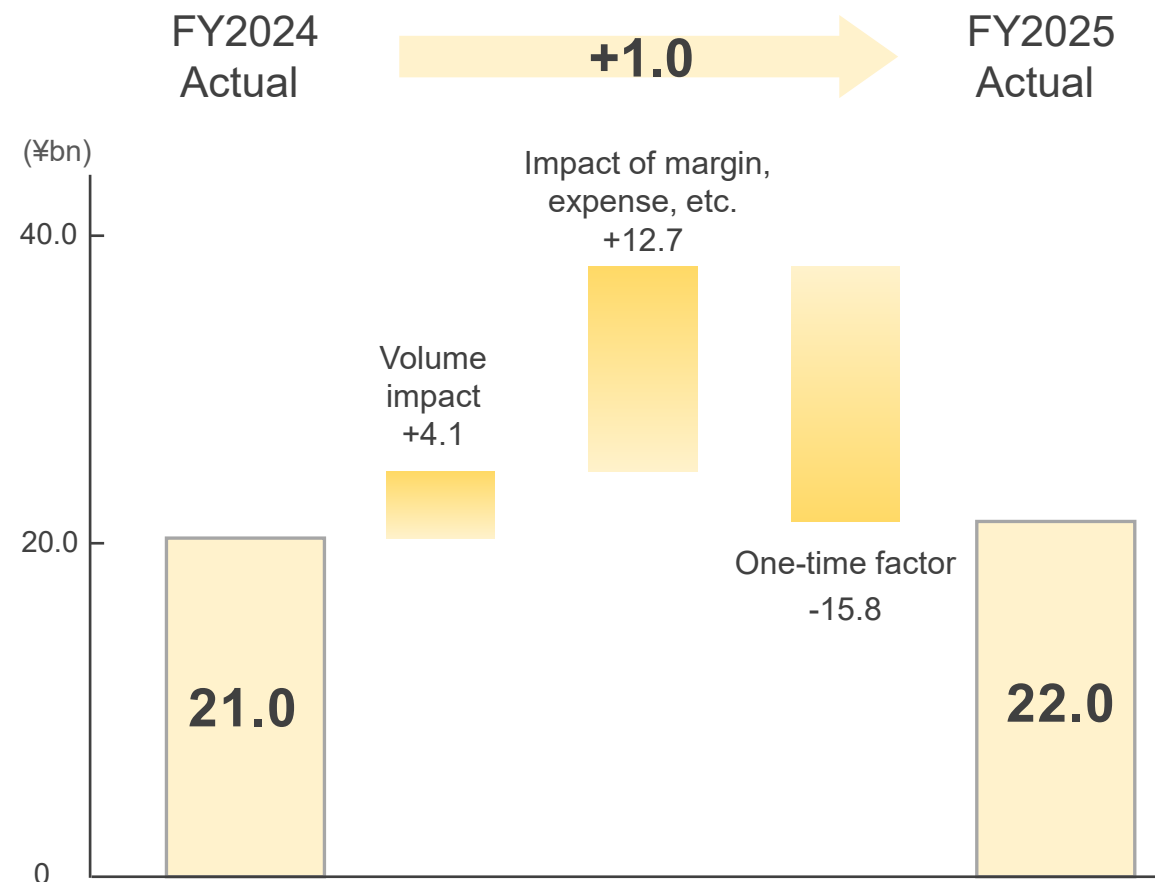
Operating Profit – High Performance Materials

Earnings declined mainly due to one-time factor at Group companies, despite increased sales volumes of S-SBR.



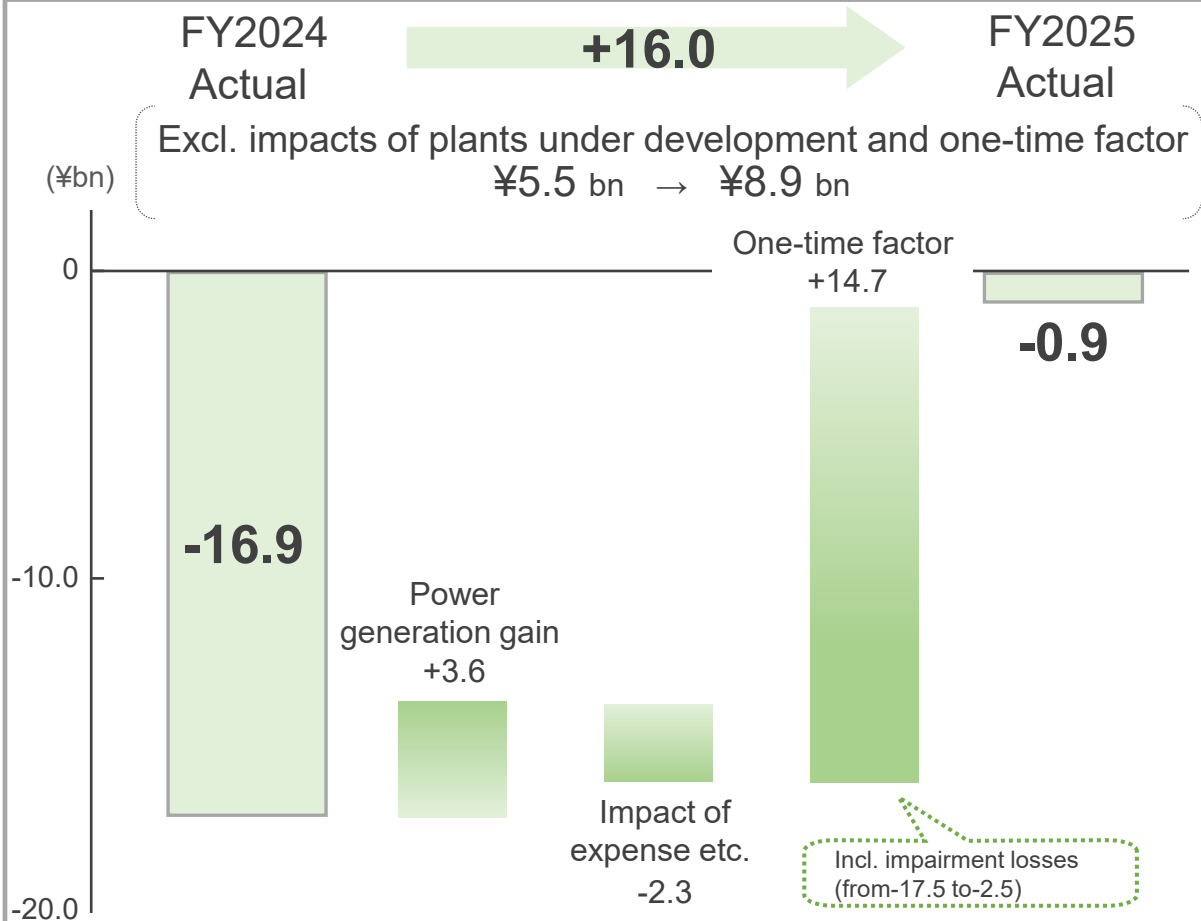
Operating Profit – Electricity

Earnings increased due to the full operation of Goi Thermal Power Plant and increased sales volumes, despite the reversal of one-time factor from business separation and impairment losses.



Operating Profit – Renewable Energy

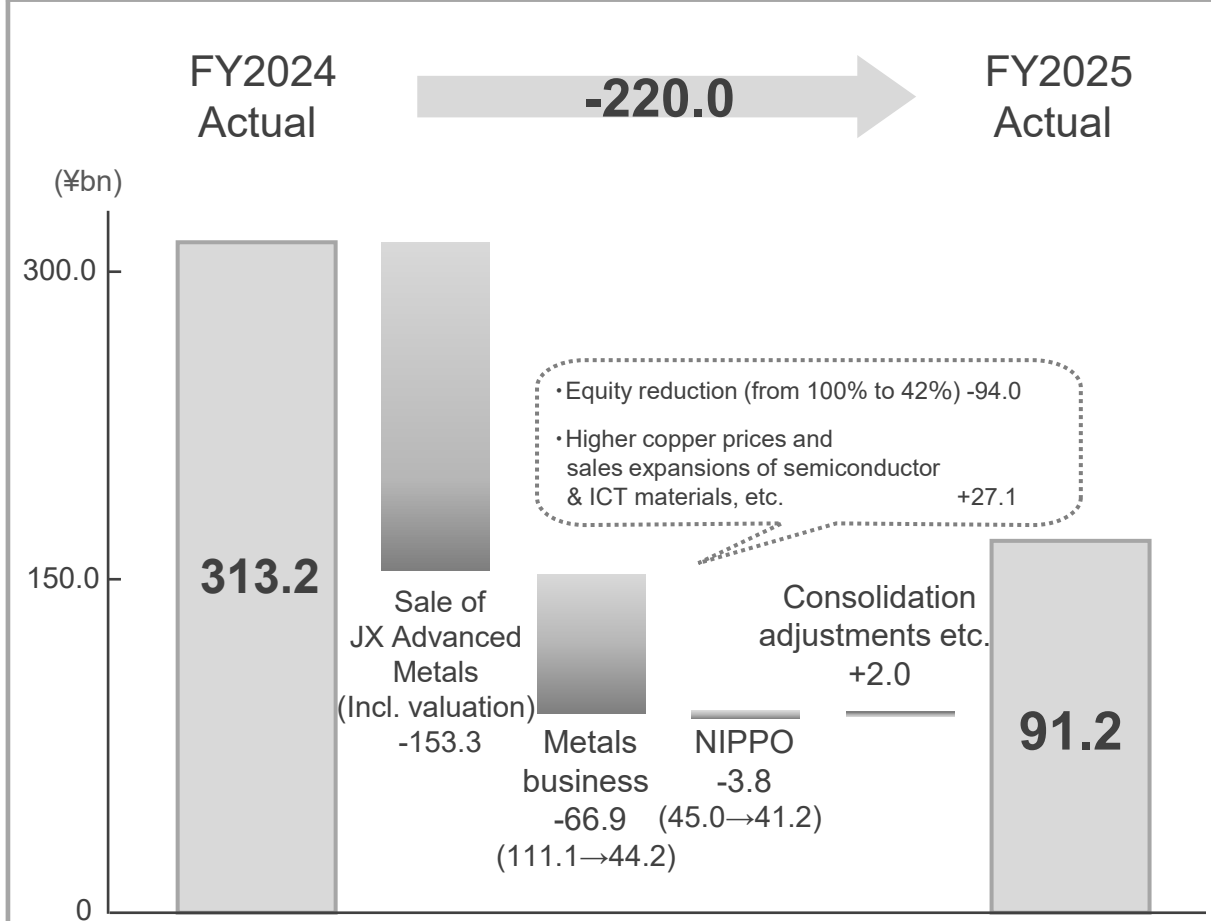
Losses narrowed due to new power plant start-ups and a reversal from last year's impairment losses, despite losses from upfront project spending.



Operating Profit – Other

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Largely in line with the previous year, excluding the impact of the JX Advanced Metals IPO.



Consolidated Cash Flows and Balance Sheets

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Consolidated Cash Flows

	FY2025 Actual (¥bn)
Operating profit (excl. inventory valuation)	474.4
Depreciation & amortization	329.2
Lease depreciation included	238.2
Other (working capital, tax payment, etc.)	-183.6
Cash flows from operating activities	620.0
Capital investment	-333.8
Other ¹	81.8
Cash flows from investing activities	-252.0
Free cash flows	368.0
Dividends and other	-116.9
Net cash flows	251.1

¹ Incl. proceeds from the sale of the maritime transportation business (+79.0 bn)

Consolidated Balance Sheets

As of Mar. 31, 2025	As of Mar. 31, 2026		(¥bn)
Total: 8,789.4		Total: 9,094.3	
Cash and cash equivalents 888.7 Other assets 7,900.7		Net interest-bearing debt incl. lease liabilities 1,703.8 911.9 Other assets 8,182.4	
Interest-bearing debt 2,676.0 Other debt 2,642.8 369.9 Total equity attributable to owners of the parent 3,100.7		Interest-bearing debt 2,615.7 Other debt 2,720.4 388.4 Total equity attributable to owners of the parent 3,369.8	
		Non-controlling interests	
	As of Mar. 31, 2025	As of Mar. 31, 2026	
Equity ratio attributable to owners of the parent	35.3%	37.1%	
Net D/E ratio ² after adjusting for hybrid bonds	0.48	0.42	

² Including lease liabilities, and deducting non-controlling interests

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Full-Year Outlook for FY2026

FY2026 Full-Year Outlook Summary

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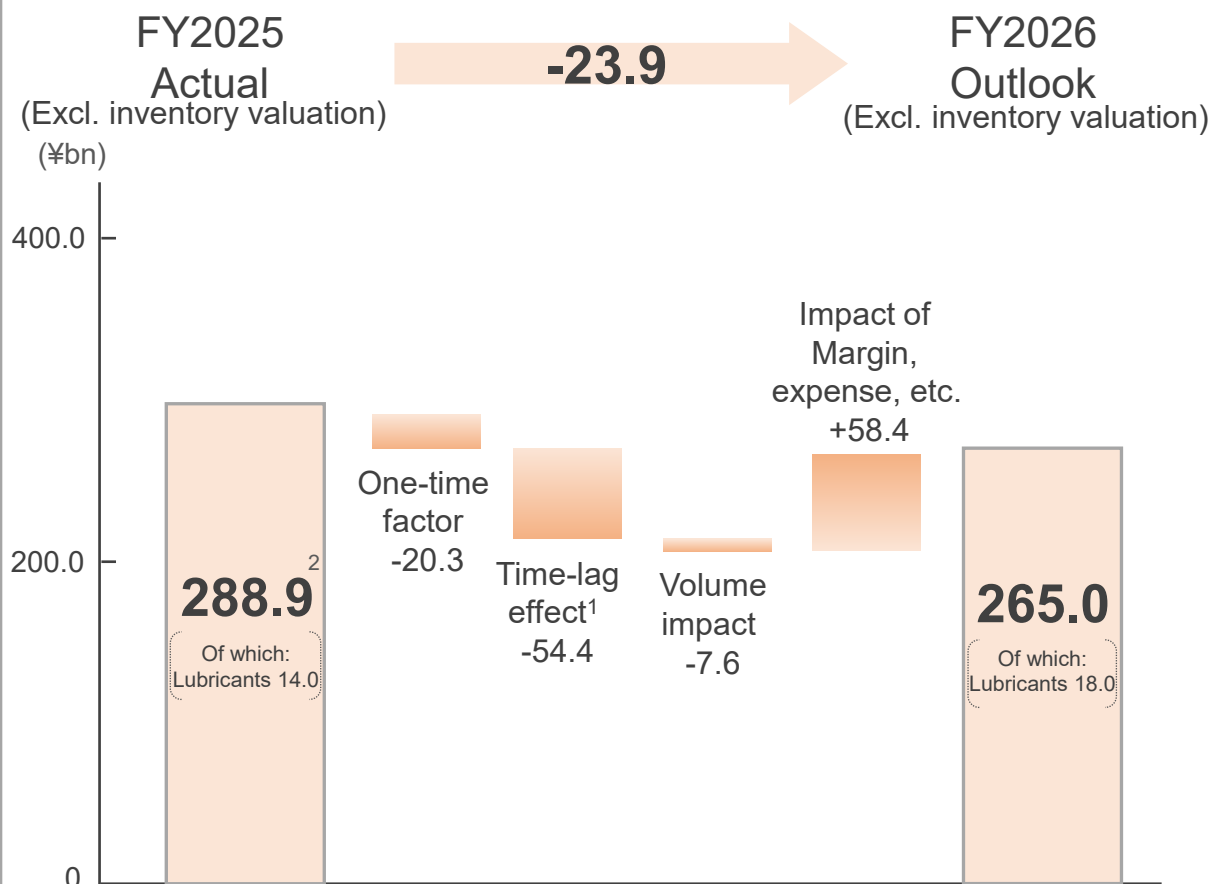
			FY2025 Actual	FY2026 Outlook	Changes	
Crude oil (Dubai)	(\$ / B)		72	85	+13	+18%
Exchange rate	(¥ / \$)		151	155	+4	+3%
Revenue	(¥ bn)		11,765.5	12,850.0	+1,084.5	+9%
Operating profit	(¥ bn)		466.6	610.0	+143.4	+31%
Inventory valuation	(¥ bn)		-7.8	20.0	+27.8	—
Finance income	(¥ bn)		-17.8	-20.0	-2.2	—
Profit before tax	(¥ bn)		448.8	590.0	+141.2	+31%
Profit attributable to owners of the parent	(¥ bn)		258.7	415.0	+156.3	+60%
Excluding inventory valuation						
Operating profit	(¥ bn)		474.4	590.0	+115.6	+24%
Profit attributable to owners of the parent	(¥ bn)		264.2	400.0	+135.8	+51%

FY2026 Full-Year Operating Profit by Segment

36

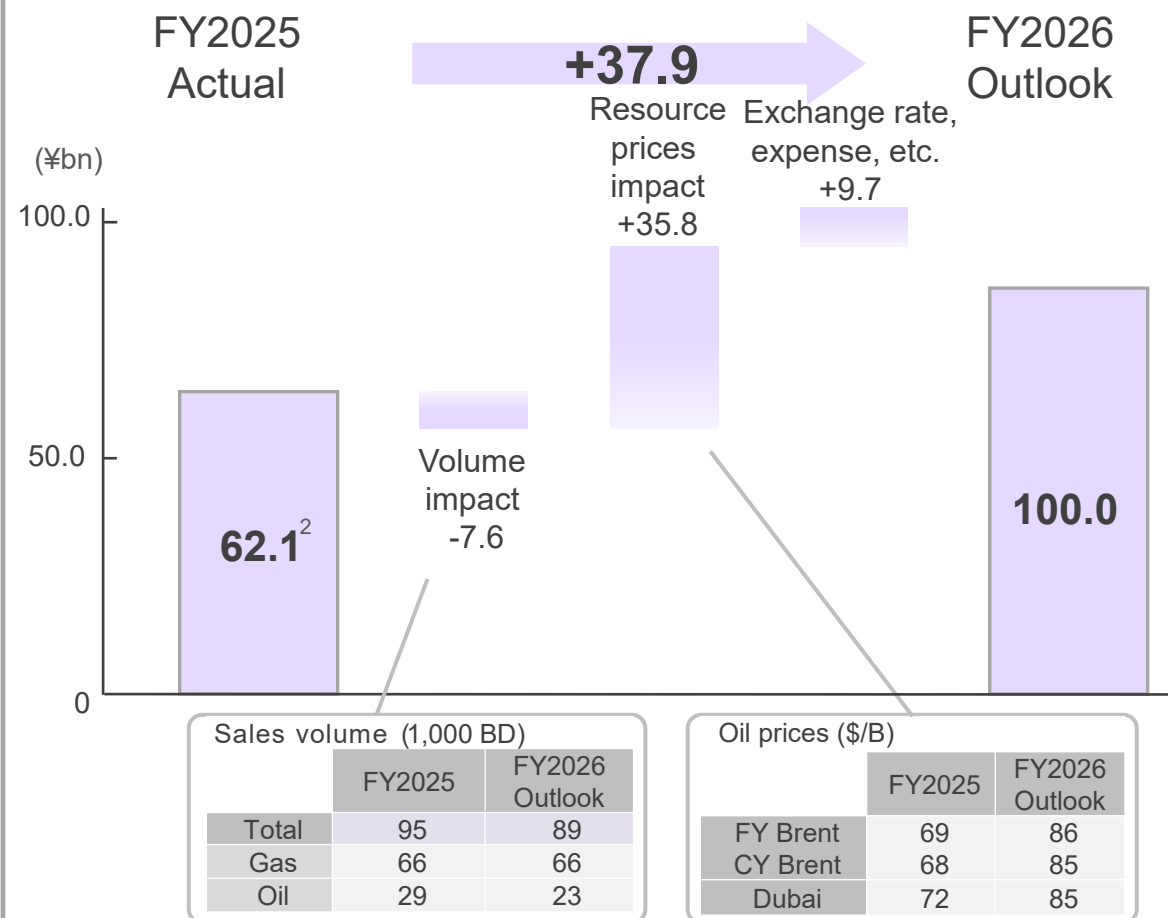
(¥ bn)	FY2025 Actual	→	FY2026 Outlook	Changes	
Operating Profit (excl. inventory valuation)	474.4		590.0	+115.6	+24%
Petroleum Products	281.1 ¹		285.0	+3.9	+1%
Inventory valuation	-7.8		20.0	+27.8	—
Excl. inventory valuation	288.9		265.0	-23.9	-8%
Oil and Natural Gas E&P	62.1 ¹		100.0	+37.9	+61%
High Performance Materials	11.1		16.0	+4.9	+44%
Electricity	22.0		15.0	-7.0	-32%
Renewable Energy	-0.9		1.0	+1.9	—
Other	91.2		193.0	+101.8	+112%
Metals	44.2		40.0	-4.2	-10%
NIPPO, consolidation adjustment, etc.	47.0		153.0	+106.0	+226%

Earnings are expected to decline, due to the sale of the maritime transportation business and negative time-lag effects from lower oil prices.



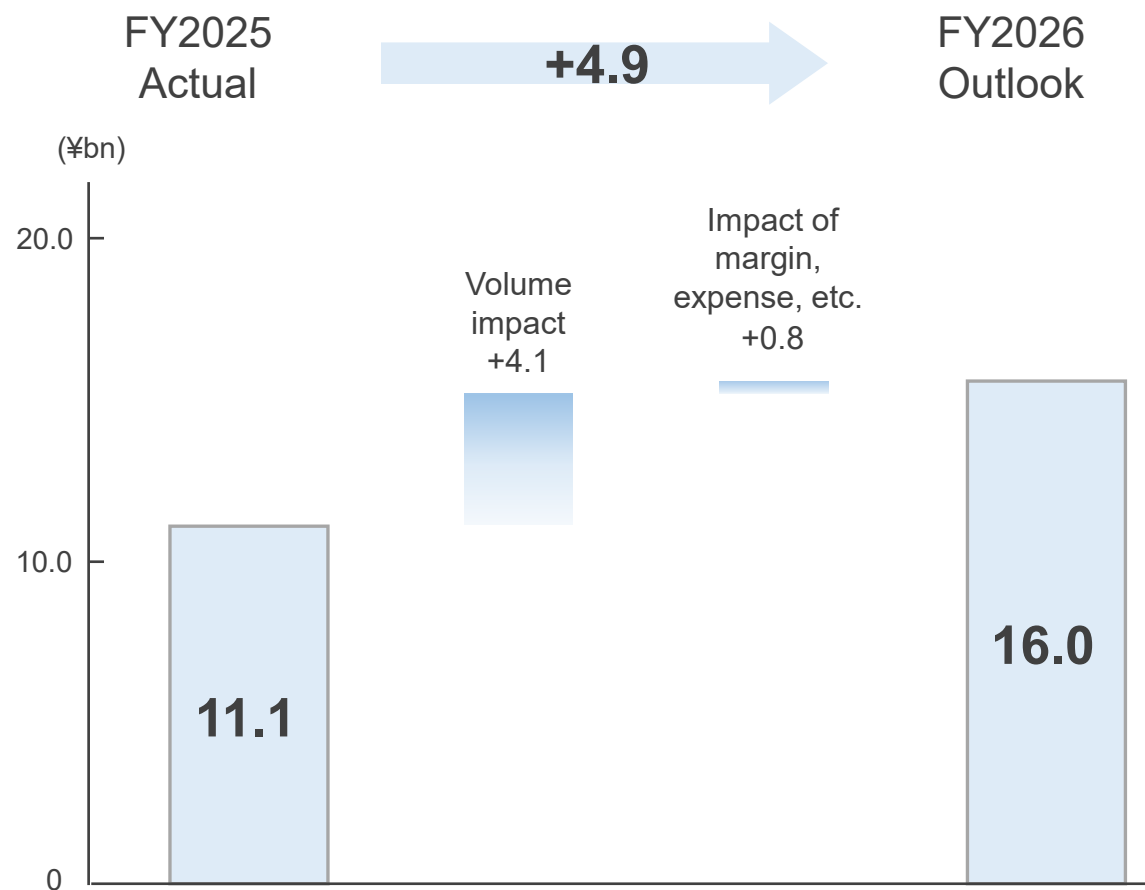
¹ The time-lag reflects period shifts caused by the impact of the Middle East situation.

Earnings are expected to increase, reflecting higher resource prices and the impact of a weaker yen.



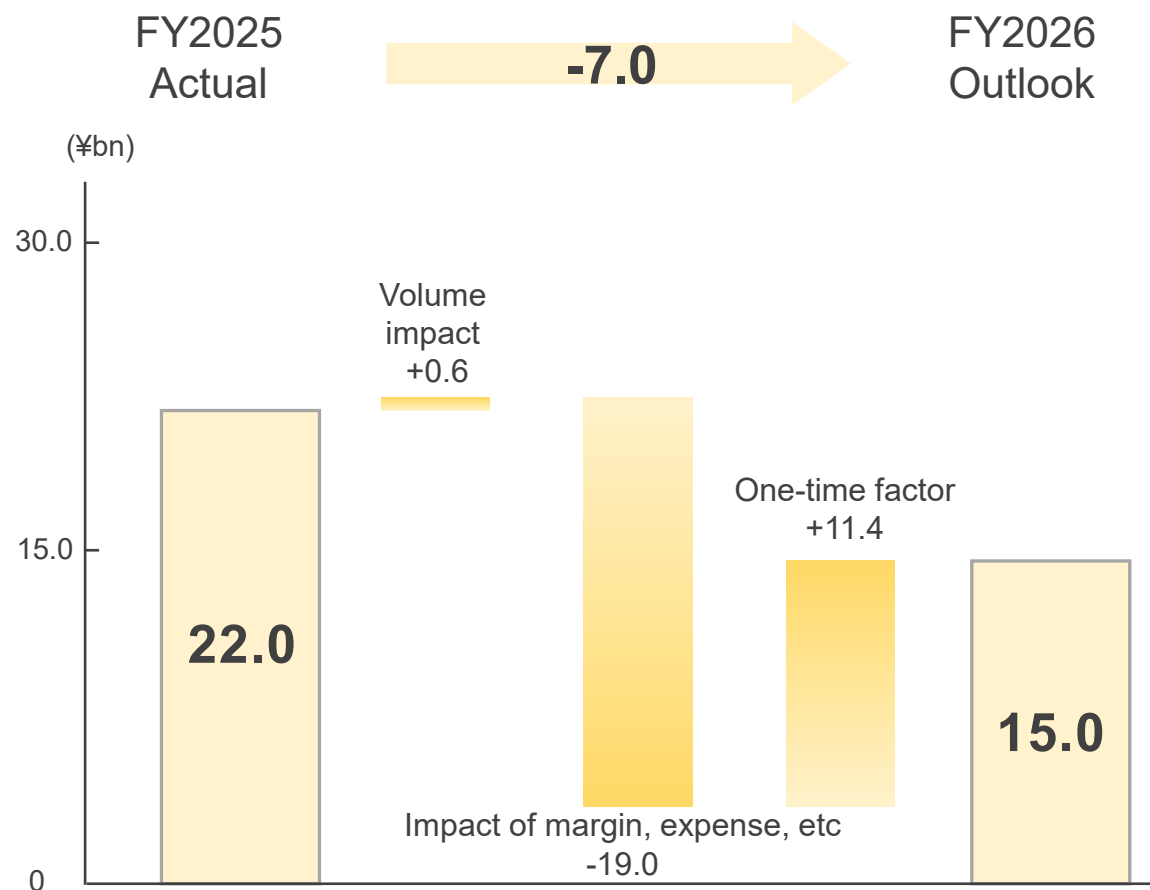
Operating Profit – High Performance Materials

Earnings are expected to increase due to expanded sales of strategic products and the reversal of one-time losses in FY2025, despite higher expenses due to inflation.



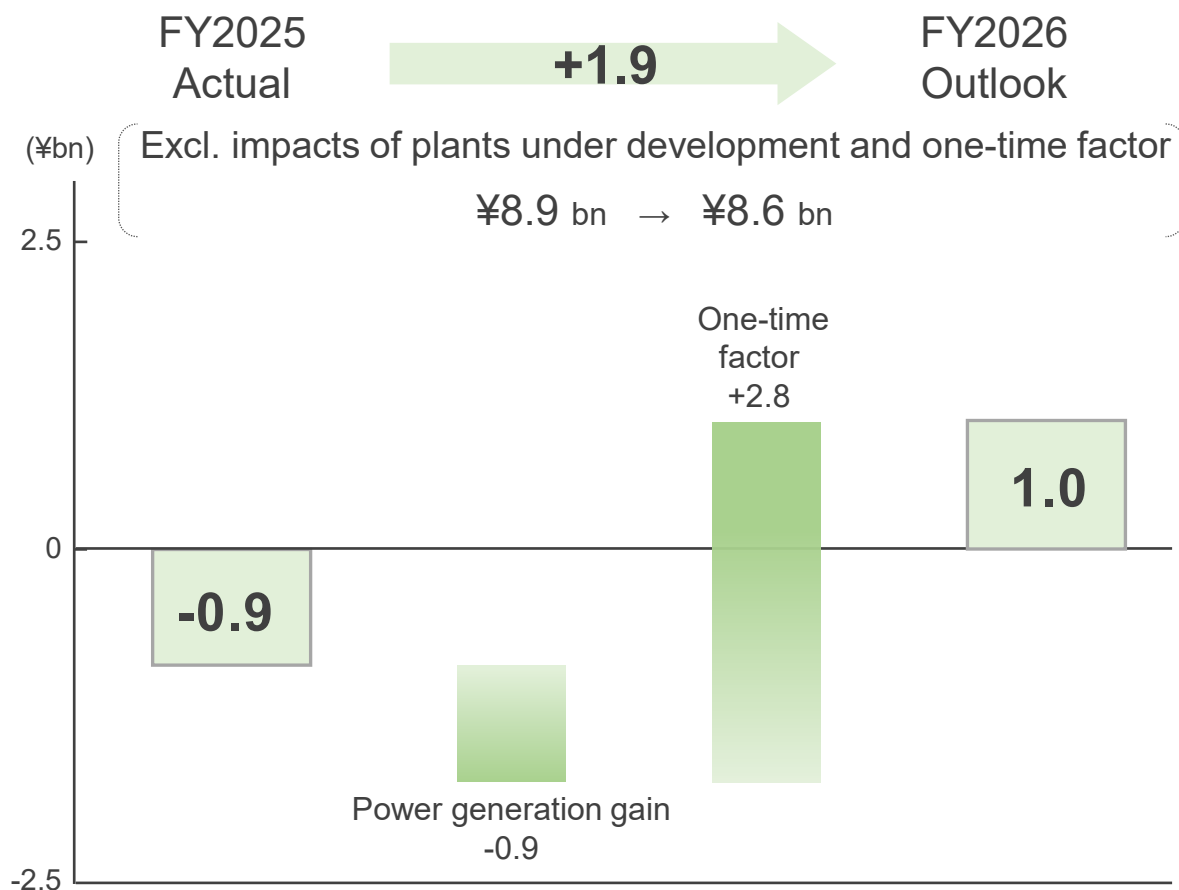
Operating Profit – Electricity

Earnings are expected to decline mainly due to the regulatory termination of the interconnection lines and higher procurement costs, despite higher sales volumes and the reversal of impairment losses.



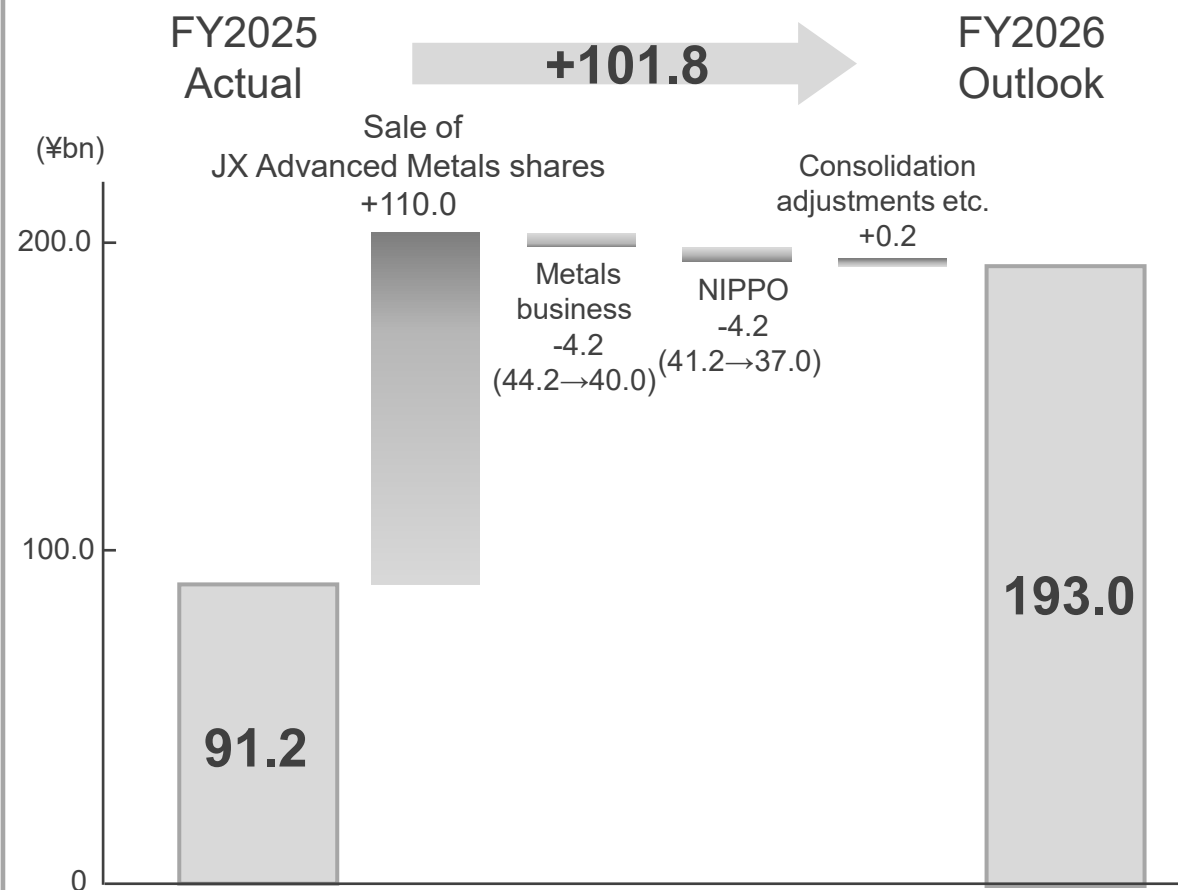
Operating Profit – Renewable Energy

Earnings are projected to increase due to the reversal of impairment losses, despite the negative impact from the reversal of favorable weather conditions in FY2025 and temporary increase in repair costs at existing power plants.



Operating Profit – Other

Earnings are expected to remain largely in line with the previous year, excluding the gains from the additional sale of JX Advanced Metals shares.



Consolidated Cash Flows and Net D/E Ratio Outlook

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Consolidated Cash Flows

(¥bn)	FY2026 Outlook
Operating profit (excl. inventory valuation)	590.0
Depreciation & amortization	336.0
Lease depreciation included	260.0
Other (working capital, tax payment, etc.)	-264.0
Cash flows from operating activities	662.0
Excl. holiday impact	615.0
Capital investment	-672.0
Other ¹	291.0
Cash flows from investing activities	-381.0
Free cash flows	281.0
Excl. holiday impact	234.0
Dividends and other	-144.0
Net cash flows	137.0

¹ Incl. proceeds of ¥250.0bn from the sale of JX Advanced Metals shares

Net D/E Ratio

	As of March 31, 2027
Net D/E ratio after adjusting for hybrid bonds	0.39 0.48 ²

² Estimated figures incorporating the impact of M&A in the petroleum refining and sales businesses in Southeast Asia and Australia, to be recognized in FY2027.

As previously stated

Change in calculation method of net D/E ratio:

- ✓ Based on disclosures of other companies, etc., we added lease liabilities to net interest-bearing debts and deducted non-controlling interests from equity in FY2025.
- ✓ Additionally, we adopted a method for consolidated cash flows in which depreciation & amortization includes lease depreciation.

7 Reference

Review of WACC and Segment ROIC

- We have raised WACC across all segments in response to rising domestic interest rates, and the higher assumptions have already been incorporated into our investment hurdle rates.
- For businesses where ROIC does not exceed WACC, initiatives are underway to further improve ROIC, including increasing sales of strategic products and reducing cost in High Performance Materials, and deploying battery storage and continuously considering capital recycling in Renewable Energy.

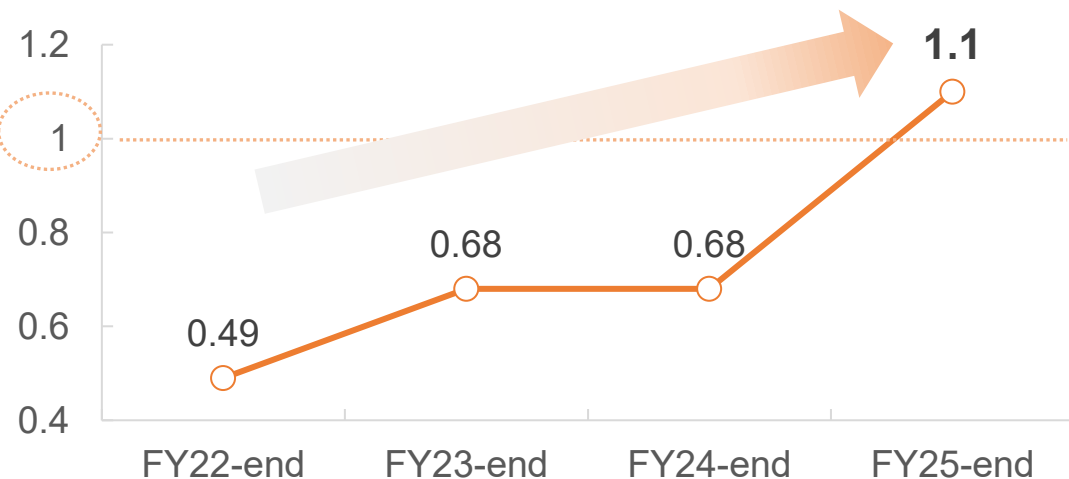
	WACC				ROIC		
	Announced in May FY2025	→	This Announcement		FY2026 Outlook	←	FY2025 Actual
Petroleum Products	4%	+1pt.	5%	<	5%		6%
Oil and Natural Gas E&P Excl. PJs not expected to generate earnings during the 4th Medium-Term Management Plan	8%	-	8%	<	15%		10%
High Performance Materials	5%	+1pt.	6%	>	6%		4%
Electricity	5%	-	5%	<	7%		9%
Renewable Energy Excl. plants under development	3%	+1pt.	4%	>	2%		2%
Other	6%	+1pt.	7%	<	19%		10%
Group Total	5%	-	5%	<	8%		6%

Current Recognition of Initiatives to Enhance Corporate Value

- As of the end of March 2026, PBR has improved to a level above 1.0 times.
- While ROE has been maintained at a level exceeding our cost of equity, further improvements in ROE remain a key challenge in driving additional upside in PBR.

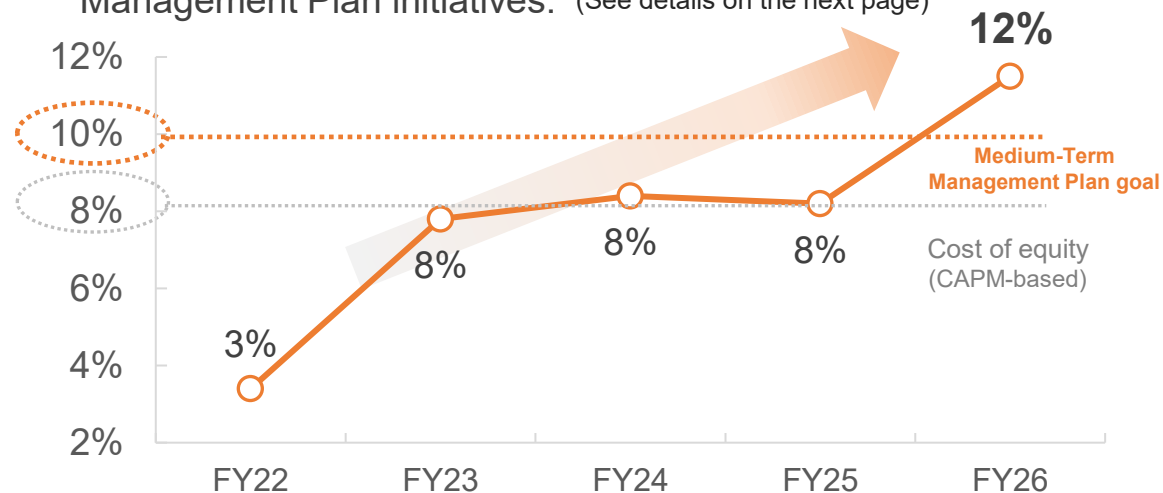
PBR

We recognize that our share price reflects market evaluation and expectations for various Medium-Term Management Plan initiatives, such as Group company restructuring and dividend increases under our progressive dividend policy.



ROE excl. inventory valuation

Supported by steady petroleum product margins and the full operation of the Goi Thermal Power Plant, ROE is improving. We will continue to steadily implement our Medium-Term Management Plan initiatives. (See details on the next page)



Further improvement of ROE is key to enhancing PBR

$$\text{PBR} = 1 + \frac{\text{Equity spread (ROE} \uparrow \text{ - Cost of equity)}}{\text{Cost of equity - Growth rate}}$$

Initiatives to Enhance Corporate Value

As previously stated (See p.3-19 for details)

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- ROE improvement will be driven through initiatives under the Fourth Medium-Term Management Plan, including disciplined investment execution to restructure the business portfolio and maximize profitability of existing businesses through thorough improvement of efficiency.

Portfolio restructuring

■ Expansion of overseas petroleum business

- Decided to participate in petroleum refining and sales business in Southeast Asia and Australia. (Closing expected in 2027)
- While domestic oil demand continues to decline, we will capture demand growth in Southeast Asia and Australia **by acquiring cost-competitive, export-oriented refinery and downstream businesses that generate stable margins.**
- **Aim to achieve an EBITDA of US\$380 million and operating profit of US\$250 million in FY2030** through the optimization of petroleum and lubricants sales and the expansion of our trading business.



■ Additional sale of JX Advanced Metals shares

- To facilitate the transformation of our business portfolio and maximize corporate value, we have decided to tender shares in response to JX Advanced Metals' tender offer for treasury stock.

Maximize profitability of existing businesses

■ Restructuring Group companies' organization and structure

- Holding policies for each Group company have been determined. **We plan to reduce the number of consolidated subsidiaries by approximately 100 from the level as of March 31, 2025.** (Excl. the NIPPO Group and paper companies, etc.)
- Enhance Group-wide ROIC by strengthening governance over the companies we retain.

■ Promotion of AI utilization

- By leveraging AI across the supply chain and operations, we will promote initiatives to improve operational efficiency and streamline the organization.

■ Enhance refinery competitiveness

- Initiatives to reduce operational issues have begun to deliver tangible results.
- Alongside improvements in planned operating performance through capital investment, we aim to achieve refinery utilization rates (excl. periodic repairs) of 90% by FY2027.

			FY2024 Actual	FY2025 Actual	FY2026 Outlook
All segments	Exchange rate	(¥ / \$)	153	151	155
Petroleum Products	Crude oil (Dubai)	(\$ / B)	79	72	85
	Sales volume of Petroleum Products	(10,000 KL)	4,435	4,306	4,150
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	95	95	89
	Crude oil (Brent)	(\$ / B)	78	69	86
High Performance Materials	Elastomers sales volume index ¹	(%)	101	105	110
Electricity	Japan Electric Power Exchange ²	(¥ / kWh)	12.7	11.5	—

¹ Index calculated relative to the sales volume in FY2022, which is set as the base year (100%)

² Average for Tokyo and Kansai areas

Sensitivity Analysis

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■ Impact of index change on operating profit in FY2026 (April 2026 onwards)

(¥bn)

Index	Change	Impact					
Crude Oil (Dubai)	5 \$/B Increase		Excluding inventory valuation			Inventory valuation	Total
			Excluding time-lag	Time-lag			
		Petroleum Products	-3.0	+15.0	+12.0	+50.0	+62.0
		Oil and Natural Gas E&P	+9.0	-	+9.0	-	+9.0
		High Performance Materials	-	-	-	-	-
		Total	+6.0	+15.0	+21.0	+50.0	+71.0
Exchange Rate	5 ¥/\$ Weaker yen		Excluding inventory valuation			Inventory valuation	Total
			Excluding time-lag	Time-lag			
		Petroleum Products	+3.0	+7.5	+10.5	+20.0	+30.5
		Oil and Natural Gas E&P	+4.0	-	+4.0	-	+4.0
		High Performance Materials	+0.5	-	+0.5	-	+0.5
		Total	+7.5	+7.5	+15.0	+20.0	+35.0

This notice contains certain forward-looking statements, however, actual results may differ materially from those reflected in any forward-looking statements, 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