

Presentation on Results for the 1st Quarter FY2025

August 8, 2025
Idemitsu Kosan Co.,Ltd.

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■ Highlights

Results for 1Q FY2025

■ Summary

- ✓ Operating + Equity Income (segment income) excluding inventory impact decreased by ¥48.3 billion y-o-y, mainly due to negative time lag because of drop in crude oil price, lower coal price and deteriorate in Basic Chemical products market margin
- ✓ 1Q results progress was above forecast announced in May mainly due to robust domestic margin
 - <status of profit improvement items>
 - ✓ Equipment problems in refineries are decreasing
 - ✓ Oil product trading aim to maximize the profit in the volatile market situation [¥ billions]

	1Q FY2024	1Q FY2025	Change	5/13 full-year forecasts FY2025
Operating Income + Equity Income	130.1	(16.7)	(146.8)	47.0
<i>Inventory impact</i>	48.0	(50.5)	(98.5)	(100.0)
<i>Exc. inventory impact</i>	82.2	33.8	(48.3)	147.0
Net Income Attributable to Owners of the Parent	95.0	5.2	(89.8)	50.0
<i>Exc. inventory impact</i>	61.7	40.3	(21.5)	120.0

■ Forecast for FY2025

- ✓ Unchanged from the forecast announced in May at this stage despite good start in 1Q results

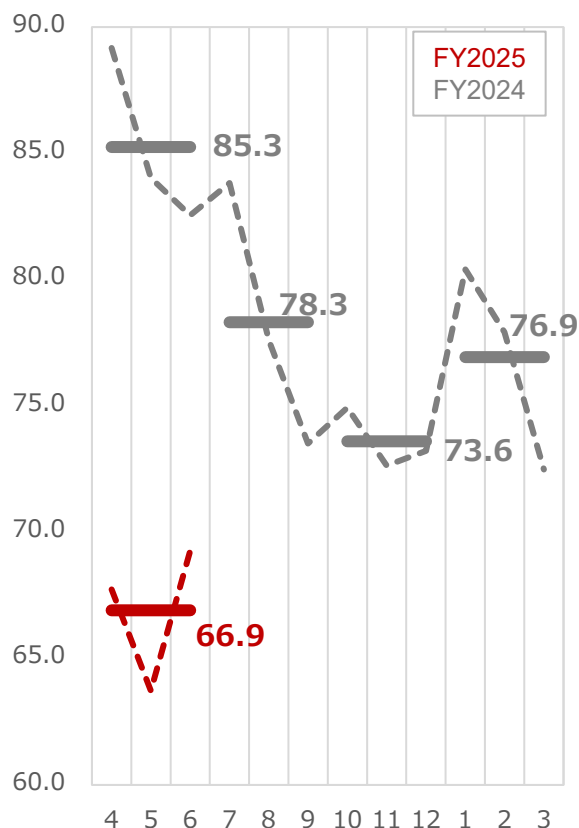
■ Results for 1Q FY2025

Main market conditions

Dubai Crude

Oil Price

[USD/bbl]

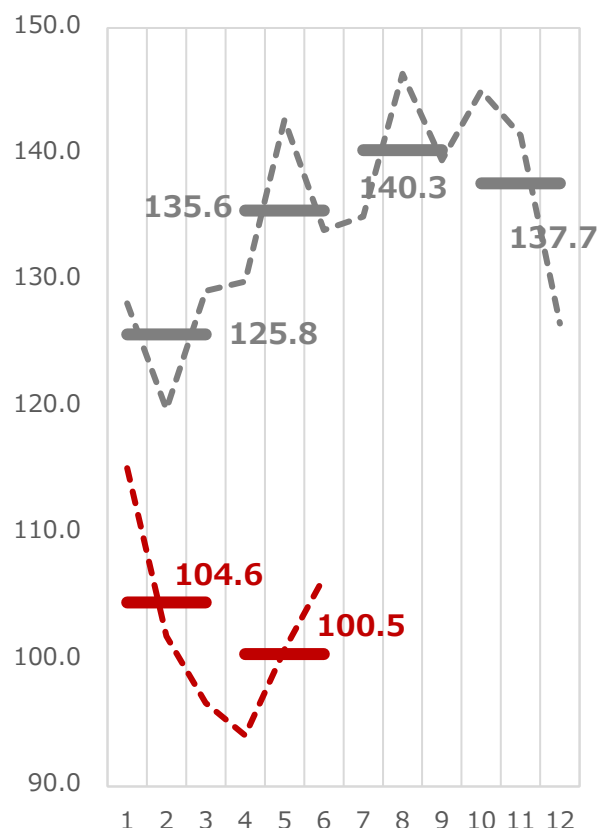


FY24 : 78.5 USD/bbl
FY25 forecast announced in May : 65.0 USD/bbl

Australian Coal

Spot Price

[USD/ton]

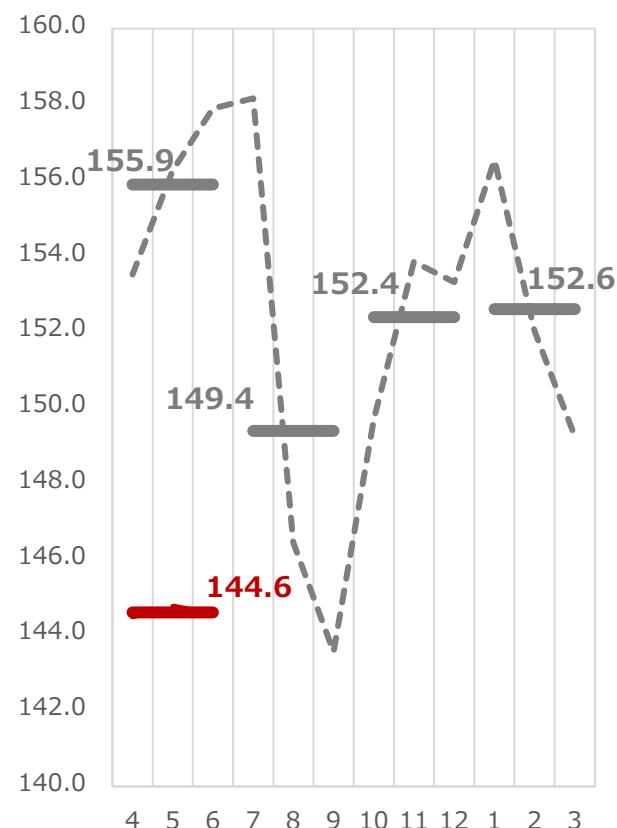


FY24 : 134.8 USD/ton
FY25 forecast announced in May : 95.0 USD/ton

Exchange Rate

(USD)

[JPY/USD]



FY24 : 152.6 JPY/USD
FY25 forecast announced in May : 145.0 JPY/USD

Overview

■ Crude Oil/Coal/Exchange Rate

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

	1Q FY2024	1Q FY2025	Change	
Crude Oil (Dubai)	85.3	66.9	(18.4)	(21.6%)
Crude Oil (Brent)*	83.2	75.7	(7.5)	(9.0%)
Australian Coal Spot Price*	125.8	104.6	(21.2)	(16.9%)
Exchange Rate (TTM)	155.9	144.6	(11.3)	(7.2%)

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

■ Consolidated Income Statement(Summary)

[¥ billions]

	1Q FY2024	1Q FY2025	Change	
Net Sales	2,260.3	1,843.0	(417.3)	(18.5%)
Operating Income	122.5	(21.0)	(143.5)	—
<i>Inventory impact</i>	48.0	(50.5)	(98.5)	—
Equity Income	7.6	4.3	(3.3)	(43.0%)
Operating Income + Equity Income	130.1	(16.7)	(146.8)	—
<i>Excluding inventory impact</i>	82.2	33.8	(48.3)	(58.8%)
Ordinary Income	136.8	(13.7)	(150.6)	—
Extraordinary Income/Losses	(0.6)	9.1	+9.7	—
Net Income Attributable to Owners of the Parent	95.0	5.2	(89.8)	(94.5%)
<i>Excluding inventory impact</i>	61.7	40.3	(21.5)	(34.8%)

Segment Information

■ Operating + Equity Income

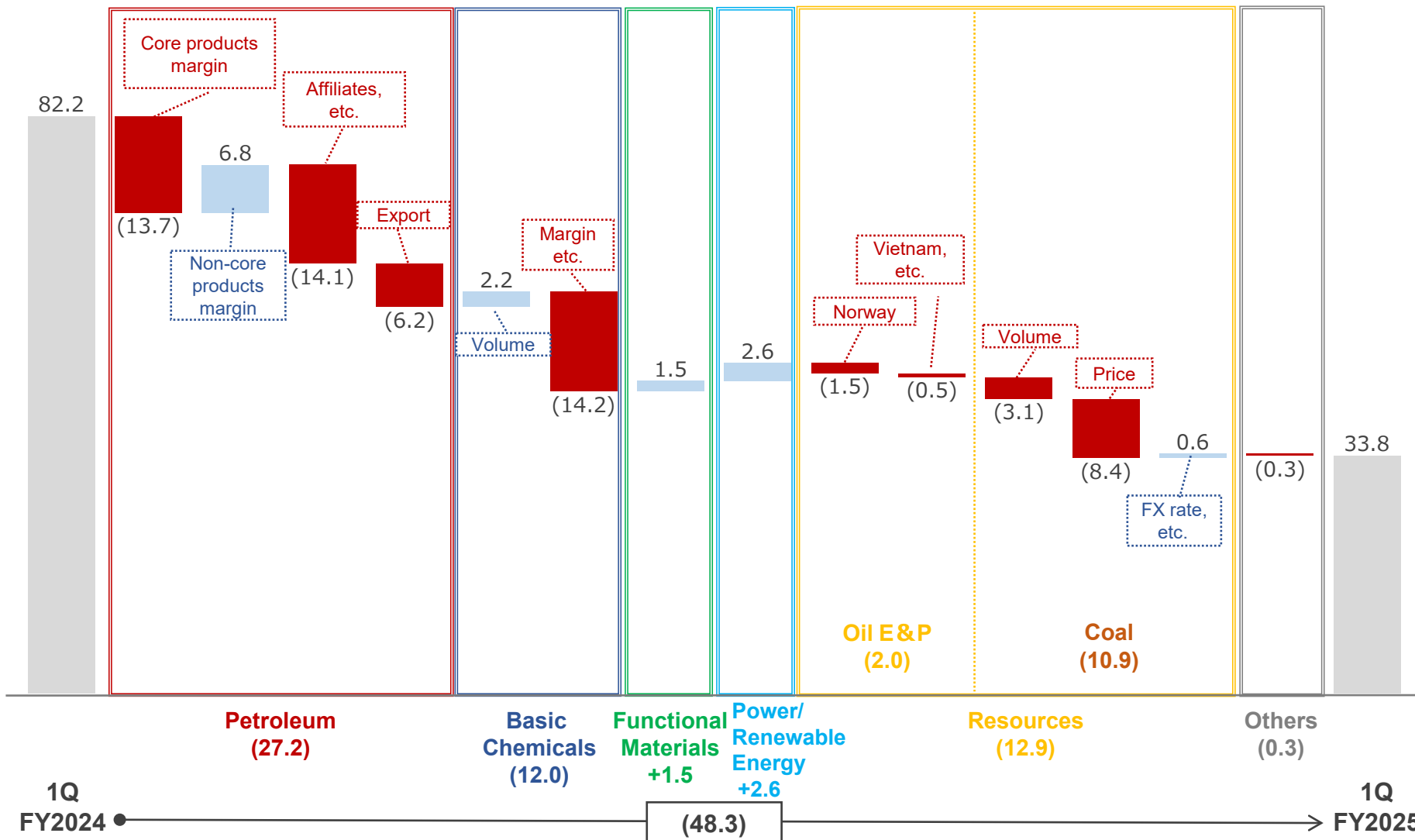
	1Q FY2024	1Q FY2025	Change	
Petroleum	95.8	(29.8)	(125.7)	—
<i>Excluding inventory impact</i>	47.8	20.6	(27.2)	(56.8%)
Basic Chemicals	7.5	(4.5)	(12.0)	—
Functional Materials	7.8	9.3	+1.5	+19.1%
Power and Renewable Energy	(3.0)	(0.4)	+2.6	—
Resources*	24.8	11.9	(12.9)	(52.1%)
<i>Oil Exploration and Production</i>	6.5	4.5	(2.0)	(31.3%)
<i>Coal</i>	18.3	7.4	(10.9)	(59.5%)
Others/Reconciliation	(2.8)	(3.1)	(0.3)	—
Total	130.1	(16.7)	(146.8)	—
<i>Excluding inventory impact</i>	82.2	33.8	(48.3)	(58.8%)

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

Segment Information

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

[¥ billions]



1Q
FY2024

1Q
FY2025

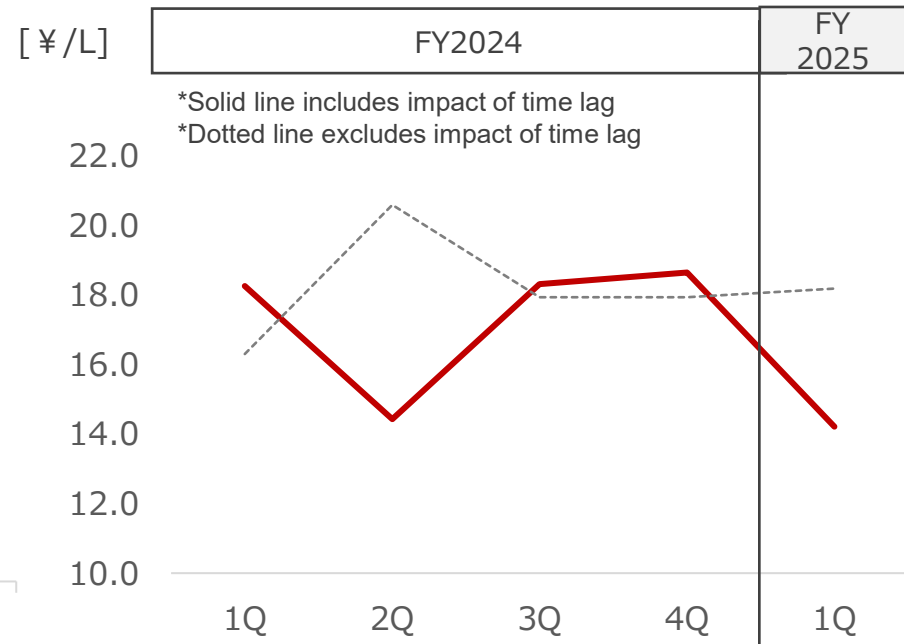
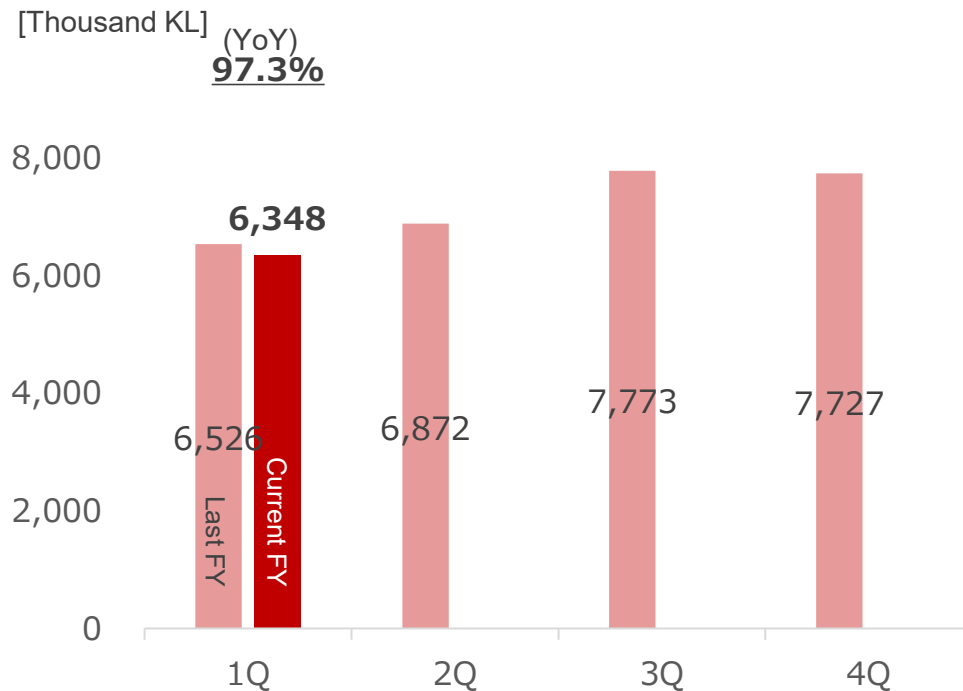
Segment Information

[Petroleum] YoY -¥27.2 bn (1Q FY24 : ¥47.8 bn ➡ 1Q FY25 : ¥20.6 bn)

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

[Trends in Domestic Petroleum Product spread*]

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



✓ Decreased as a result of negative time lag due to drop in crude oil price, despite robust domestic margin

Segment Information

[Basic Chemicals] YoY-¥12.0 bn (1Q FY24: ¥7.5 bn ➡ 1Q FY25: -¥4.5 bn)

- ✓ Decreased due to deteriorate in product margin despite sales volume recovery by improving equipment problem mainly in SM

[USD/ton]

Product	1Q FY2024		1Q FY2025		Change	
	Price	Margin	Price	Margin	Price	Margin
PX	1,039	351	809	233	(230)	(119)
MX	950	262	696	120	(254)	(142)
SM	1,181	493	940	363	(241)	(130)

[Functional Materials] YoY+¥1.5 bn bn (1Q FY24: ¥7.8 bn ➡ 1Q FY25: ¥9.3 bn)

- ✓ Lubricants: Increased due to sales time lag and favorable in overseas business
- ✓ Agri life: Increased mainly due to the addition of Agro-Kanesho to the group
- ✓ Performance chemicals: Decreased due to deteriorate margin because of capacity expansion in China. etc

[Power/Renewable Energy] YoY+¥2.6 bn (1Q FY24: -¥3.0 bn ➡ 1Q FY25 : -¥0.4 bn)

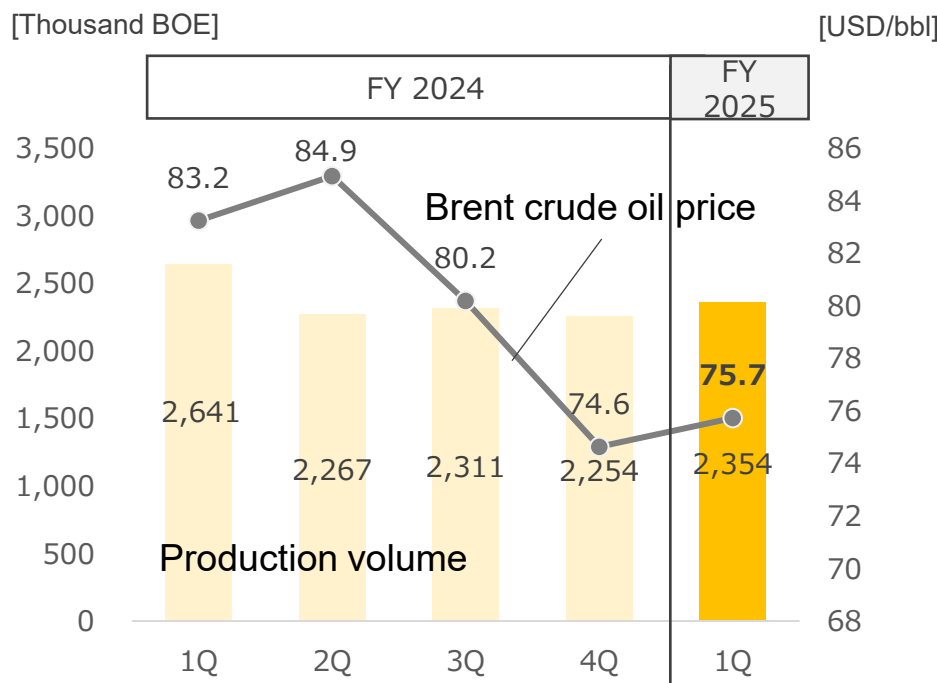
- ✓ Power: Increased mainly due to reversal of equipment problems in last year and decreasing depreciation in biomass assets because of impairment in last year
- ✓ Solar Frontier: Improved due to structural reforms
- ✓ Overseas businesses: Decreased due to the sales pricing factor in power sales in US, etc.

Segment Information

[Oil E&P] YoY -¥2.0 bn

(1Q FY24 : ¥6.5 bn ➡ 1Q FY25 : ¥4.5 bn)

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



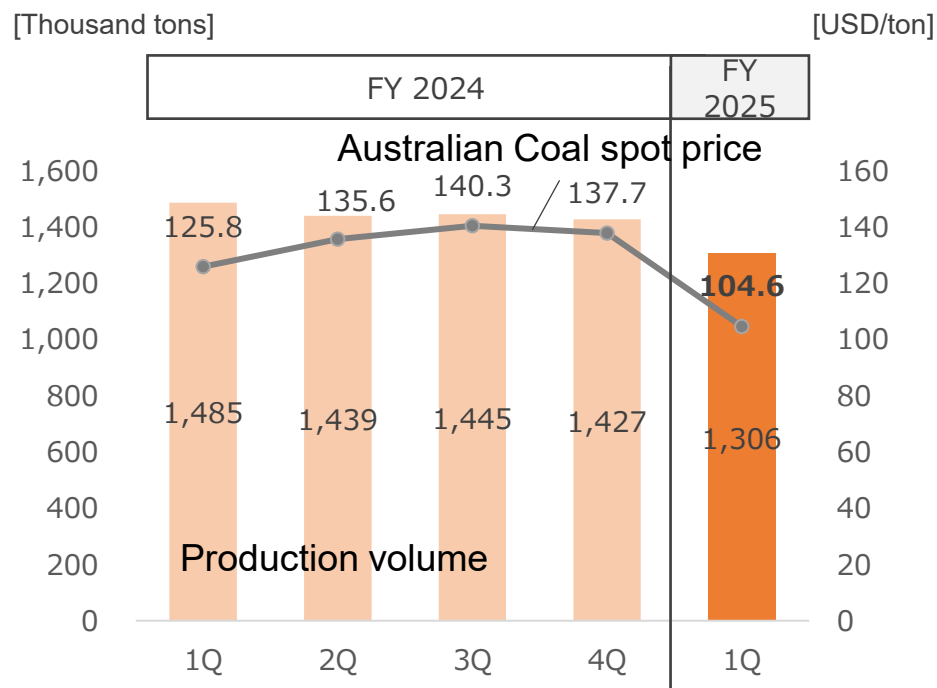
✓ Decreased due to drop in crude oil price and recline in production volume

*Figures reflect share of rights owned in resource development affiliates

[Coal] YoY -¥10.9 bn

(1Q FY24 : ¥18.3 bn ➡ 1Q FY25 : ¥7.4 bn)

<Coal Production Volume
and Australian Coal Spot Price Trends>



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

Balance Sheet

[¥ billions]

	3/31/2025	6/30/2025	Change		3/31/2025	6/30/2025	Change
Cash and Deposits	165.8	126.2	(39.6)	Total Current Liabilities	2,097.4	1,753.6	(343.8)
Receivables, Inventory, etc.	2,484.1	2,113.7	(370.4)	Total Fixed Liabilities	940.5	931.0	(9.5)
Total Current Assets	2,649.9	2,239.9	(409.9)	Total Liabilities	3,037.9	2,684.6	(353.2)
Tangible Fixed Assets	1,374.0	1,382.9	8.9	Shareholders' Equity and Other Comprehensive Income	1,720.4	1,678.4	(42.0)
Other Fixed Assets	751.7	764.4	12.7	Noncontrolling Interests	17.3	24.3	6.9
Total Fixed Assets	2,125.7	2,147.3	21.6	Total Net Assets	1,737.7	1,702.6	(35.1)
Total Assets	4,775.6	4,387.3	(388.3)	Total Liabilities and Net Assets	4,775.6	4,387.3	(388.3)

Net D/E ratio	0.62	0.67	+0.05
Net Interest-bearing debt	1,071.2	1,132.0	+60.8
Equity ratio	36.0%	38.3%	2.2%

■ Topics

Topics (1/2)

■ Situation of Nghi Son Refinery in Vietnam

- ✓ Operating Income is estimated positive FY2025 due to continuous high utilization, however, net income is estimated negative due to interest burden
- ✓ Zero equity income/losses is estimated on consolidated basis due to the provision of allowance for doubtful accounts reported in past years
- ✓ Continuing discussions among sponsors

■ Entry into oil and gas field exploration and development blocks in Malaysia Acquisition of interests in two offshore Sarawak blocks

- ✓ Acquired interests in two blocks located off the coast of Sarawak, Malaysia from South Korean SK earthon Co., Ltd.*¹, and signed a Production Sharing Contract*² for the blocks

*1 SK earthon: Wholly owned subsidiary of SK innovation Co., Ltd., the largest private energy company in the Asia-Pacific region.

*2 Production Sharing Contract: A contract between an oil-producing country and a foreign oil company for the distribution of production in oil and gas development.

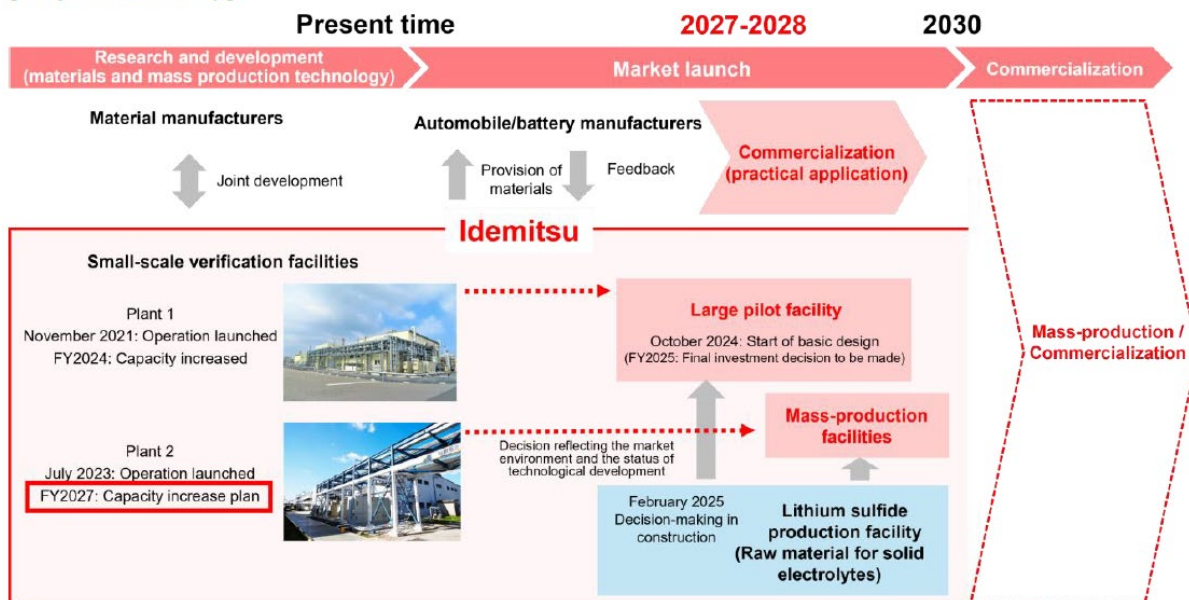
(Link to our disclosure document)

https://www.idemitsu.com/jp/news/2025/250619_en.pdf

Topics (2/2)

- **Development of mass production technology for solid electrolytes (all-solid-state battery materials) approved by METI as a “plan for ensuring supply of storage batteries”**
- ✓ We are planning to increase the capacity of Plant 2, a small verification facility for developing mass production technology for sulfide-based solid electrolytes used in all-solid-state lithium-ion rechargeable batteries
- ✓ This plan has been approved by the Ministry of Economy, Trade and Industry as a "plan for ensuring supply of storage batteries.”

[Project Roadmap]

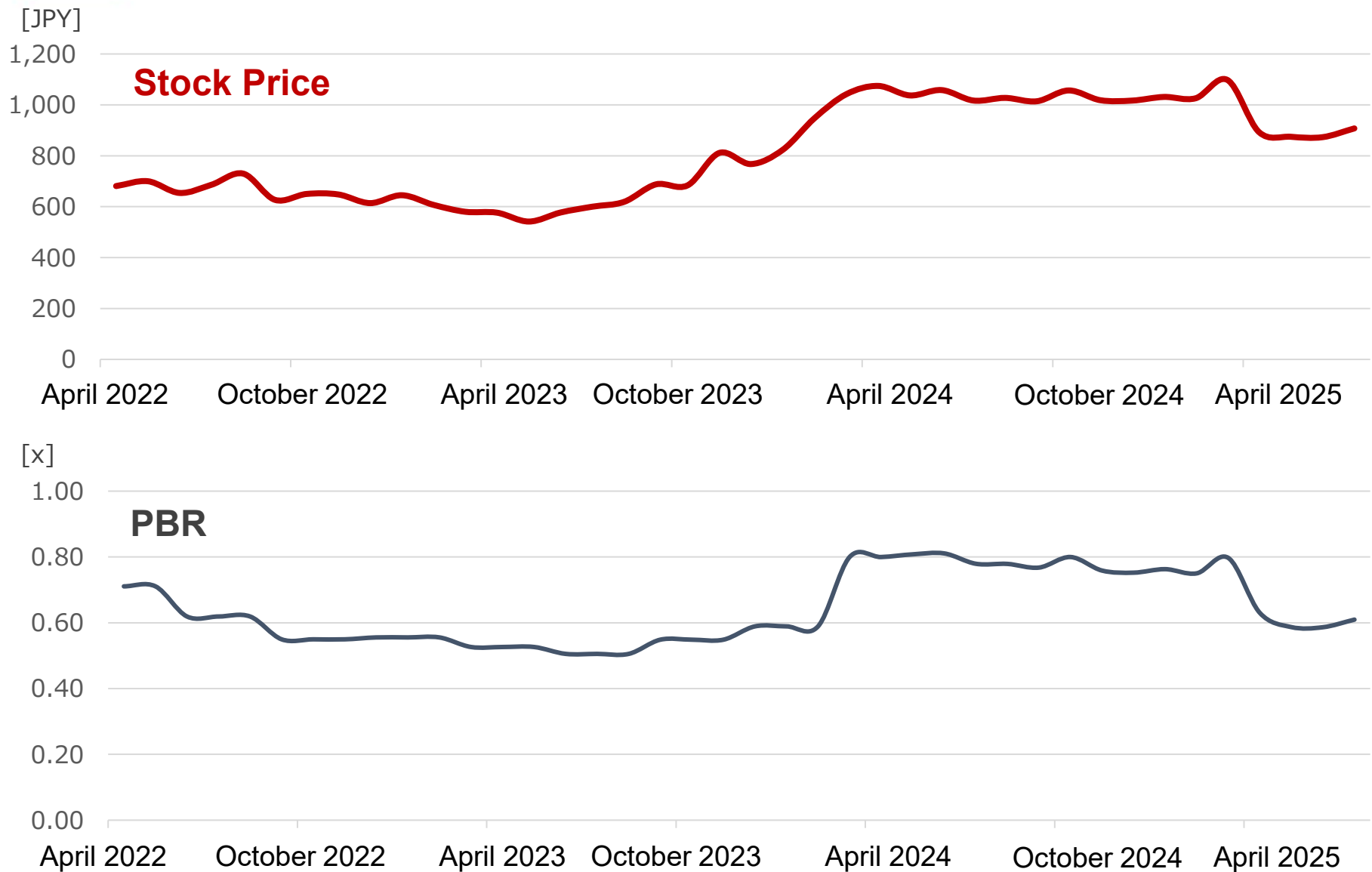


(Link to our disclosure document, Japanese only)

https://www.idemitsu.com/jp/news/2025/250630_en.pdf

■ Reference

Stock Price/PBR Performance



Financial Results

■ Net Sales by segment

[¥ billions]

	1Q FY2024	1Q FY2025	Change	
Petroleum	1,875.2	1,518.8	(356.4)	(19.0%)
Basic Chemicals	159.4	121.7	(37.7)	(23.6%)
Functional Materials	127.3	124.2	(3.1)	(2.5%)
Power and Renewable Energy	27.5	23.7	(3.9)	(14.1%)
Resources*	69.7	52.6	(17.1)	(24.5%)
<i>Oil Exploration and Production</i>	12.8	9.9	(2.9)	(22.8%)
<i>Coal</i>	56.8	42.6	(14.2)	(25.0%)
Others/Reconciliation	1.1	2.1	+0.9	+84.0%
Total	2,260.3	1,843.0	(417.3)	(18.5%)

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

Financial Results

■ Quarterly segment income (cumulative, exc. inventory impact)

[¥ billions]

	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
Petroleum	47.8	62.8	109.6	152.0	20.6
Equity income	5.1	10.8	15.3	13.7	2.0
Basic Chemicals	7.5	3.4	(4.2)	(8.0)	(4.5)
Equity income	(0.3)	0.3	1.0	2.0	1.2
Functional Materials	7.8	16.0	22.7	28.2	9.3
Equity income	0.1	0.3	0.3	0.3	(0.0)
Power and Renewable Energy	(3.0)	(5.8)	(7.1)	(12.3)	(0.4)
Equity income	(0.3)	(0.6)	(0.7)	(0.9)	0.3
Resources					
-Oil Exploration and Production	6.5	9.9	13.6	18.7	4.5
Equity income	3.1	5.6	7.1	9.2	1.6
-Coal	18.3	32.8	46.0	58.7	7.4
Equity income	(0.0)	(0.1)	(0.2)	(0.3)	(0.0)
Others/Reconciliation	(2.8)	(5.1)	(12.1)	(22.7)	(3.1)
Equity income	(0.0)	(0.2)	(0.7)	(1.5)	(0.6)
Total	82.2	114.0	168.5	214.7	33.8
Equity income	7.6	16.1	22.2	22.6	4.3

Financial Results

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

[¥ billions]

	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
Petroleum	47.8	14.9	46.9	42.4	20.6
Equity income	5.1	5.7	4.4	(1.5)	2.0
Basic Chemicals	7.5	(4.1)	(7.6)	(3.8)	(4.5)
Equity income	(0.3)	0.6	0.7	1.0	1.2
Functional Materials	7.8	8.2	6.7	5.6	9.3
Equity income	0.1	0.2	0.0	(0.0)	(0.0)
Power and Renewable Energy	(3.0)	(2.8)	(1.3)	(5.2)	(0.4)
Equity income	(0.3)	(0.3)	(0.0)	(0.3)	0.3
Resources					
-Oil Exploration and Production	6.5	3.4	3.7	5.1	4.5
Equity income	3.1	2.6	1.5	2.1	1.6
-Coal	18.3	14.6	13.2	12.7	7.4
Equity income	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
Others/Reconciliation	(2.8)	(2.3)	(7.1)	(10.5)	(3.1)
Equity income	(0.0)	(0.2)	(0.5)	(0.8)	(0.6)
Total	82.2	31.9	54.5	46.2	33.8
Equity income	7.6	8.5	6.1	0.4	4.3

Sales Volume

■ Petroleum

[thousand KL,%]

	1Q FY2024	1Q FY2025	Change	
Gasoline	2,984	2,903	(81)	(2.7%)
Naphtha	104	227	+123	+118.4%
Jet Fuel	608	601	(7)	(1.1%)
Kerosene	390	423	+33	+8.5%
Diesel Oil	2,478	2,364	(114)	(4.6%)
Heavy Fuel Oil A	674	658	(16)	(2.4%)
Heavy Fuel Oil C	421	360	(62)	(14.6%)
Total Domestic Sales Volume	7,658	7,535	(123)	(1.6%)
Exported Volume	1,311	1,193	(118)	(9.0%)
Total Sales Volume	8,969	8,728	(242)	(2.7%)

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

Sales Volume

■ Basic Chemicals

[kt,%]

	1Q FY2024	1Q FY2025	Change	
Basic Chemicals	769	765	(4)	(0.5%)

■ Functional Materials

[KKL,kt,%]

	1Q FY2024	1Q FY2025	Change	
Lubricants	274	267	(7)	(2.4%)
Performance Chemicals	138	105	(33)	(23.7%)

*Lubricants include sales overseas

■ Power/Renewable Energy

[Mkwh,%]

	1Q FY2024	1Q FY2025	Change	
Retail Power Sales	364	411	+47	12.8%

Production Volume

■ Resources (Oil E&P)

[KBOED,%]

	1Q FY2024	1Q FY2025	Change	
Vietnam	15.5	14.7	(0.8)	(5.1%)
Norway	13.5	11.3	(2.2)	(16.3%)
Total('000BOED)	29.0	26.0	(3.0)	(10.3%)
Total('000BOE)	2,641	2,354	(287)	(10.9%)

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

*The numbers shows Jan-Mar volume for Norway while Apr-Jun volume for Vietnam

■ Resources (Coal)

[kt,%]

	1Q FY2024	1Q FY2025	Change	
Coal	1,485	1,306	(180)	(12.1%)

*The numbers reflect our rights and ownership ratios

*The number shows Jan-Mar volume as fiscal year ends in Dec.

Sensitivity

■ Major items affecting operating profit by changes in assumptions (2-4Q)

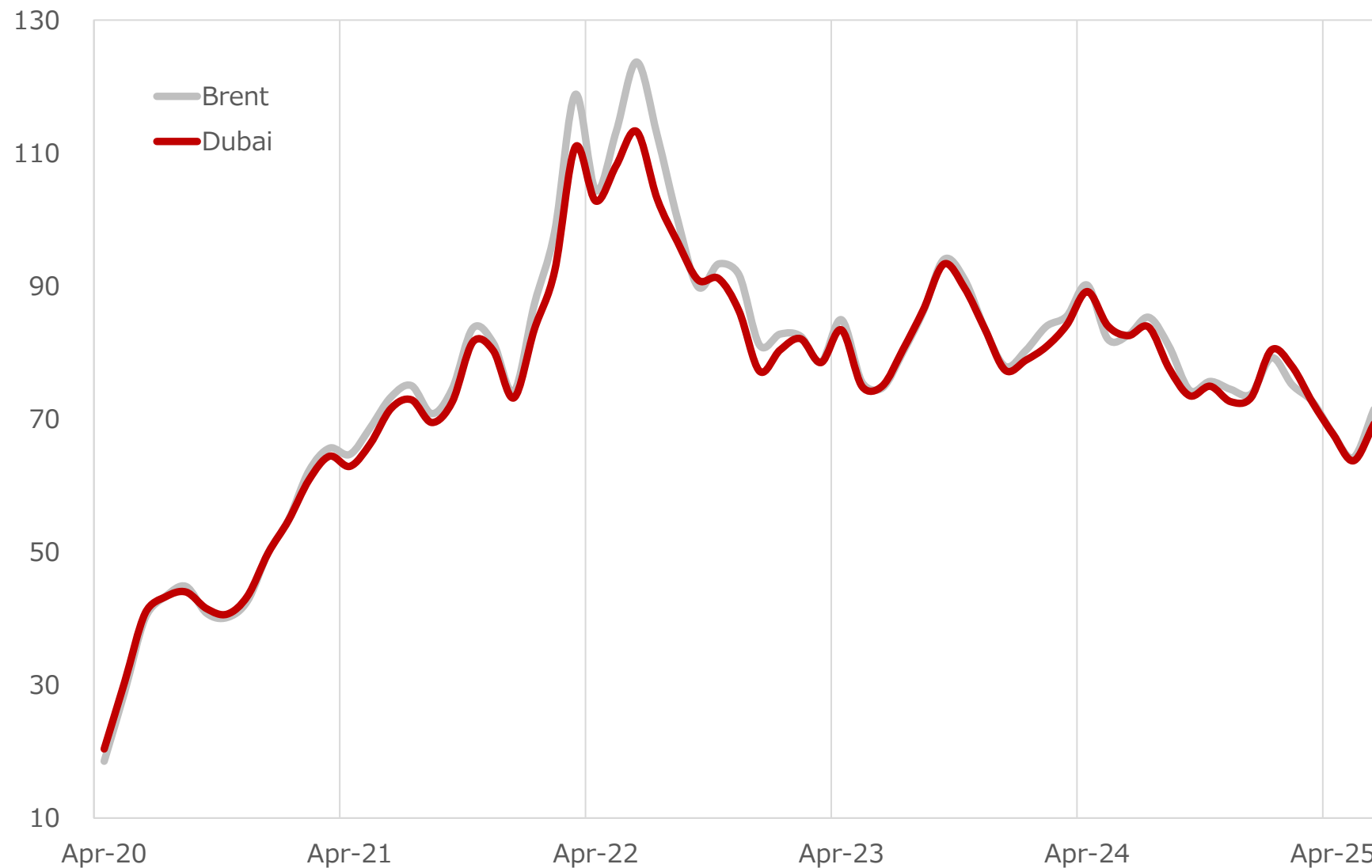
	Assumption Items	Assumption (FY25)	Range of fluctuation	Segment	Operating income impact (¥ billions)
Excluding inventory impact	Crude oil price	65.0\$/bbl	±10\$/bbl	Petroleum	±30
	Singapore product margin	—	±5\$/bbl		±26
	Exchange rate	145.0¥/\$	±5¥/\$		±8
	Thermal coal price	95.0\$/t	±10\$/t	Resources (Coal)	±4
Inventory impact	Crude oil price	65.0\$/bbl	±10\$/bbl	Petroleum	±68
	Exchange rate	145.0¥/\$	±5¥/\$		±18

* 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

* 6-month impact during shown for the resources segment (coal), as its fiscal year ends in Dec. The assumption is averaged from Jan. to Dec.

Crude Oil Prices(Dubai and Brent)

[USD/bbl]

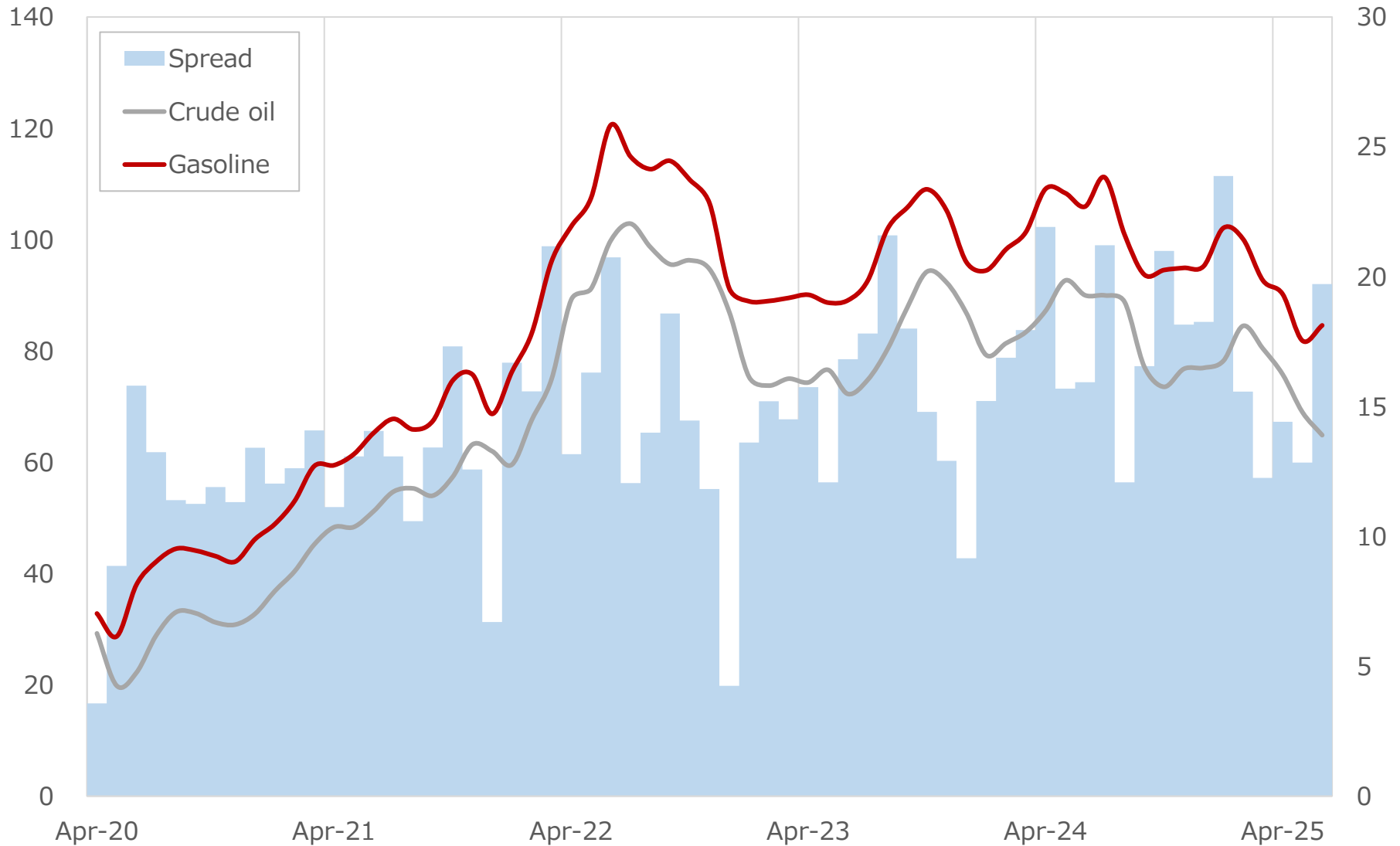


Gasoline-Crude Oil

(Domestic spot price and spread)

[Price : JPY/L]

[Spread : JPY/L]

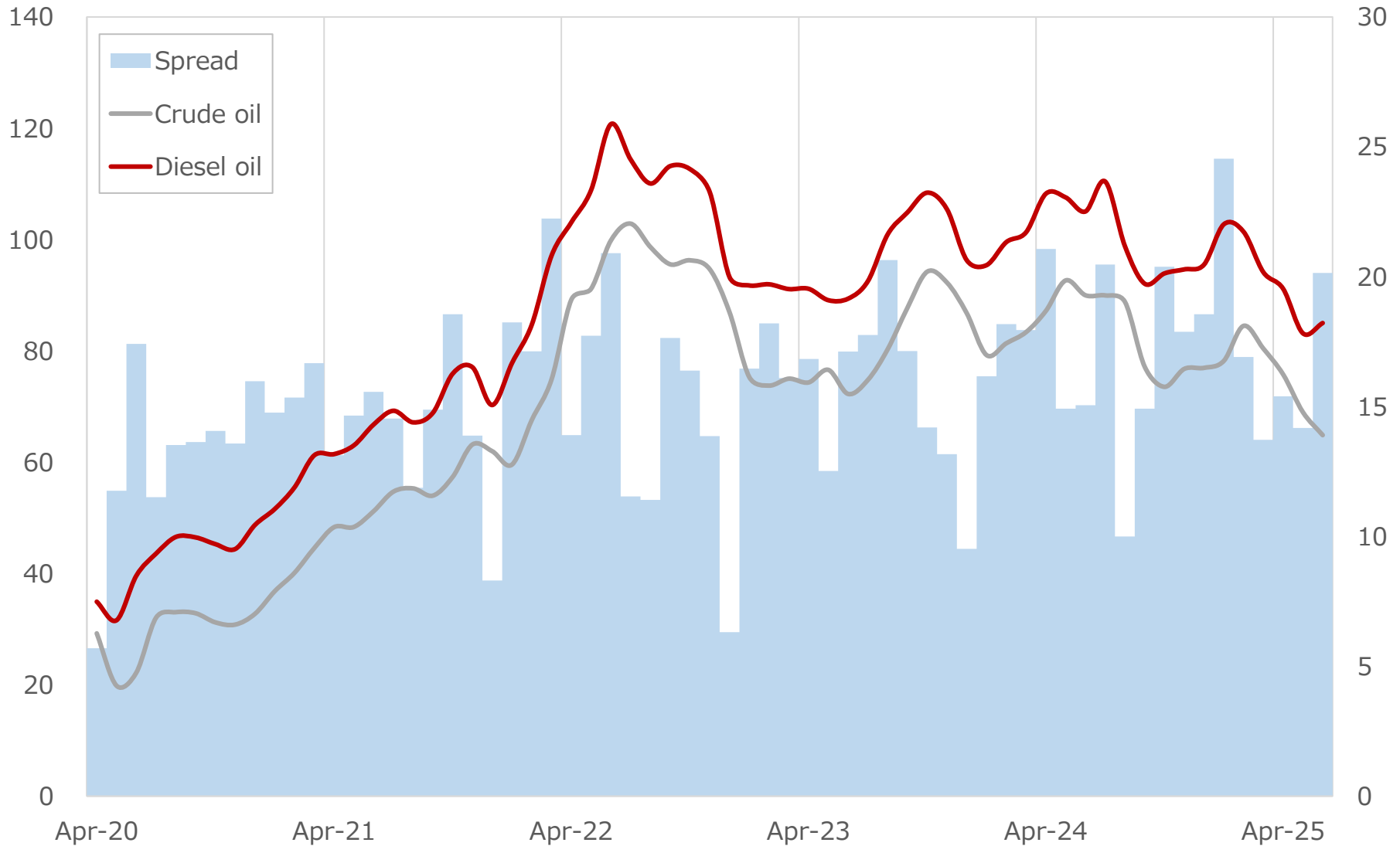


Diesel-Crude Oil

(Domestic spot price and spread)

[Price : JPY/L]

[Spread : JPY/L]

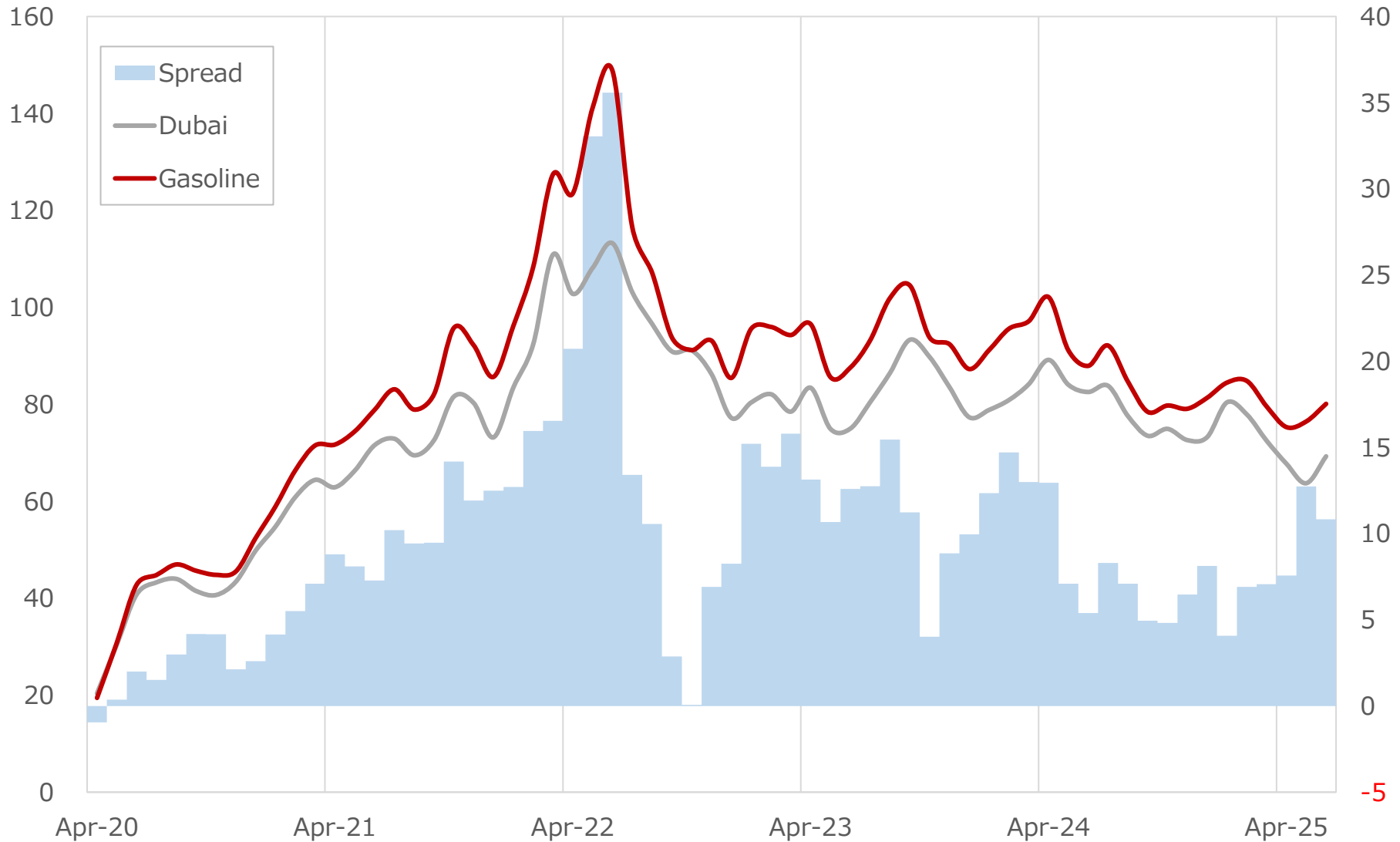


Gasoline-Crude Oil

(Singapore spot price and spread)

[Price :USD/bbl]

[Spread : USD/bbl]

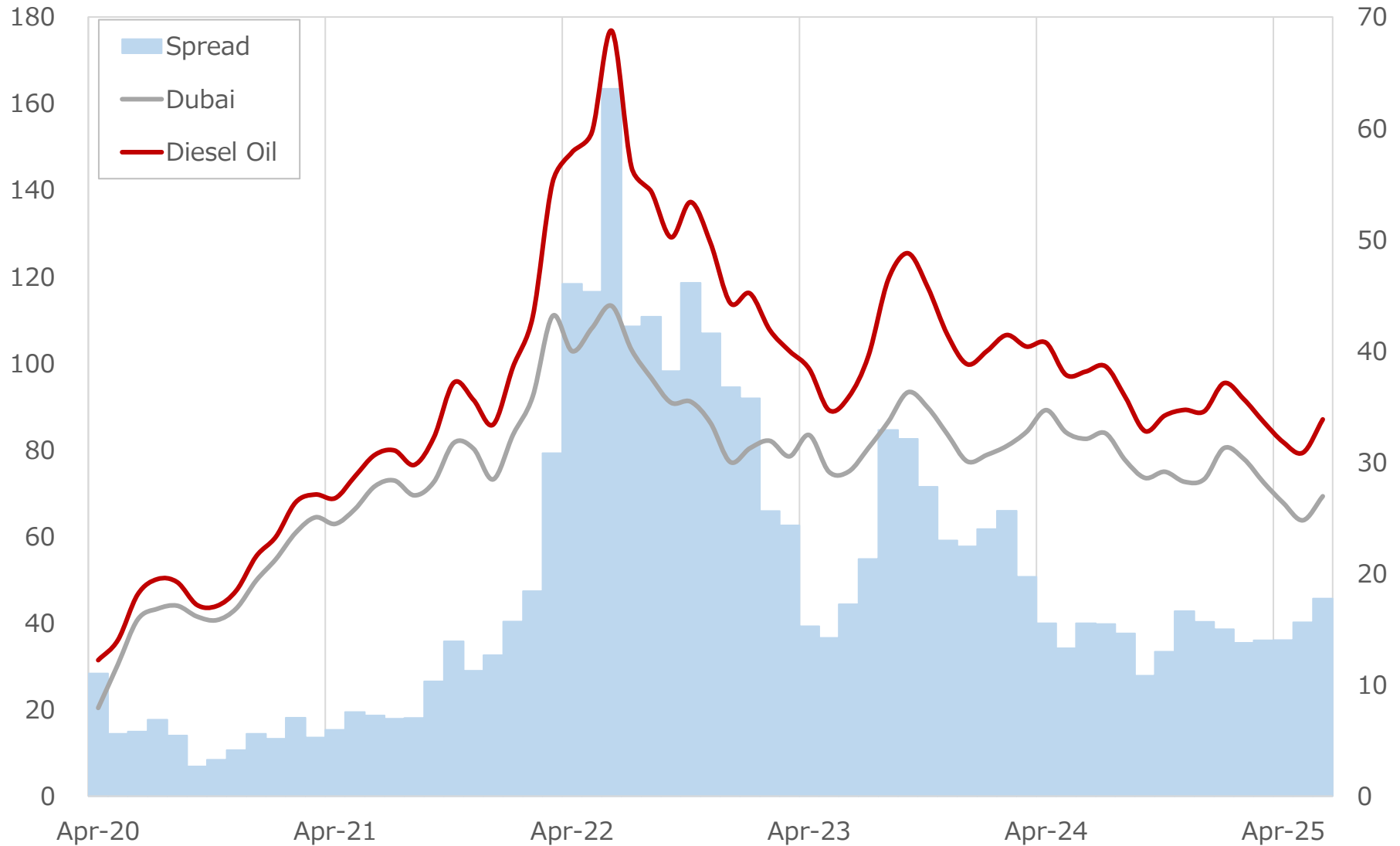


Diesel-Crude Oil

(Singapore spot price and spread)

[Price :USD/bbl]

[Spread : USD/bbl]



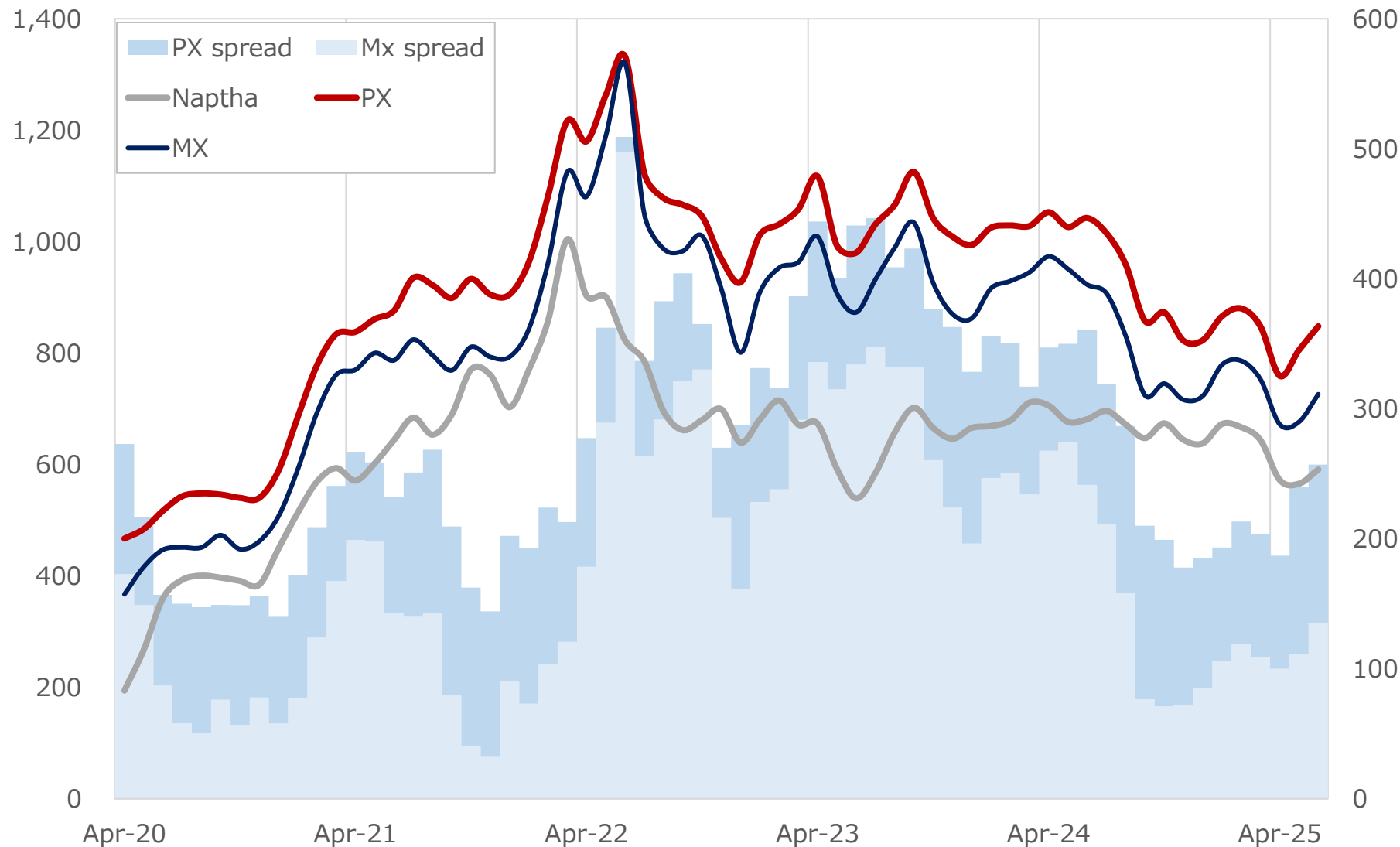
Para-Xylene, Mixed Xylene-Naphtha

(price and spread)

Product market price

[Price :USD/ton]

[Spread : USD/ton]



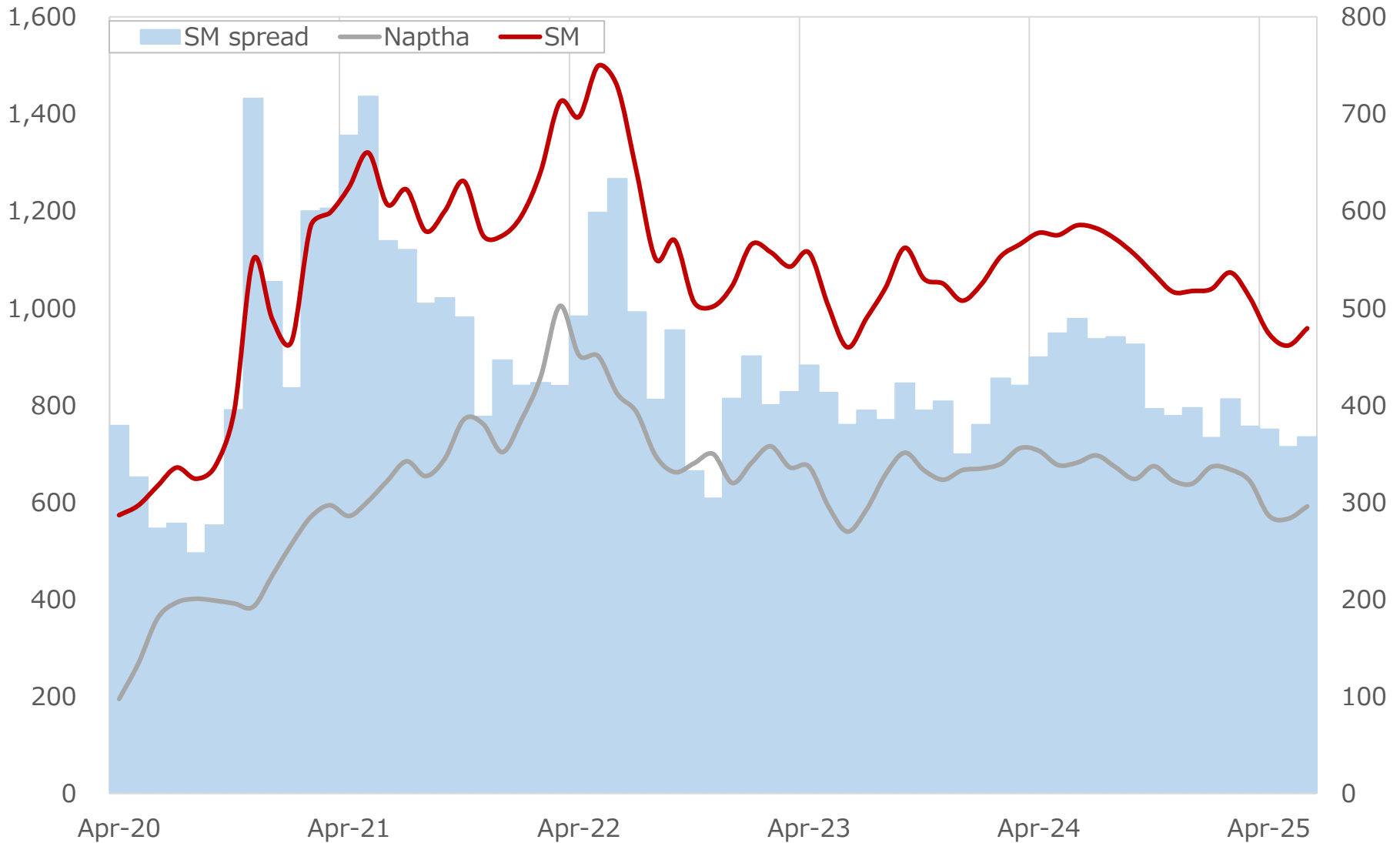
Styrene Monomer-Naphtha

(price and spread)

Product market price

[Price :USD/ton]

[Spread : USD/ton]



Operational Data

■ Refineries Utilization

FY21	FY22	FY23	FY24	1Q FY24	1Q FY25
77%	83%	78%	76%	66% [71%]*	78%

*on BCD basis including regular maintenances

*Refining operation at Yamaguchi Refinery (120KBD) was terminated in March 2024.

The official capacity was changed after July 2024. The adjusted number is given in parentheses according to the capacity after July.

■ Number of Service Stations

FY21	FY22	FY23	FY24	1Q FY25
6,216	6,136	5,986	5,918	5,889

Forecasts for FY2025 (unchanged from the announcement on 5/13)

■ Crude Oil/Coal/Exchange Rate

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

	FY2024	FY2025	Change	
Crude Oil (Dubai)	78.5	65.0	(13.5)	(17.2%)
Crude Oil (Brent)*	80.7	67.0	(13.7)	(17.0%)
Australian Coal Spot Price *	134.8	95.0	(39.8)	(29.5%)
Exchange Rate (TTM)	152.6	145.0	(7.6)	(5.0%)

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

■ Consolidated Income Statement(Summary)

[¥ billions]

	FY2024	FY2025	Change	
Net Sales	9,190.2	7,900.0	(1,290.2)	(14.0%)
Operating Income	162.2	37.0	(125.2)	(77.2%)
<i>Inventory impact</i>	(29.9)	(100.0)	(70.1)	—
Equity Income	22.6	10.0	(12.6)	(55.8%)
Operating Income + Equity Income	184.8	47.0	(137.8)	(74.6%)
<i>Excluding inventory impact</i>	214.7	147.0	(67.7)	(31.5%)
Ordinary Income	214.8	56.0	(158.8)	(73.9%)
Extraordinary Income/Losses	(56.4)	9.0	+65.4	—
Net Income Attributable to Owners of the Parent	104.1	50.0	(54.1)	(51.9%)
<i>Excluding inventory impact</i>	124.8	120.0	(4.8)	(3.8%)

Segment Information for FY2025 (unchanged from the announcement on 5/13)

■ Operating + Equity Income

[¥ billions]

	FY2024	FY2025	Change	
Petroleum	122.1	(10.0)	(132.1)	—
<i>Excluding inventory impact</i>	152.0	90.0	(62.0)	(40.8%)
Basic Chemicals	(8.0)	6.0	+14.0	—
Functional Materials	28.2	36.0	+7.8	+27.5%
Power and Renewable Energy	(12.3)	1.0	+13.3	—
Resources*	77.4	34.0	(43.4)	(56.0%)
<i>Oil Exploration and Production</i>	18.7	11.0	(7.7)	(41.1%)
<i>Coal</i>	58.7	23.0	(35.7)	(60.8%)
Others/Reconciliation	(22.7)	(20.0)	+2.7	—
Total	184.8	47.0	(137.8)	(74.6%)
<i>Excluding inventory impact</i>	214.7	147.0	(67.7)	(31.5%)

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

Overview of the Company

FY2024, actual or as of the end of March 2025

■ Petroleum Segment

- ❑ Refining Capacity **825 KBD** *1,2)
- ❑ Domestic fuel oil sales volume
34 million KL/year *3)
- ❑ Number of service stations **5,900**

■ 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 **1.93GW**
- Renewable energy **0.82GW**

■ Functional Materials Segment

(Lubricants, Performance Chemicals, Electronic Materials, Bitumen (High Performance Asphalt), Agri life, Lithium Solid Electrolytes)

- ❑ Lubricants (sales volume): **1.1 mil KL/year**
- ❑ Engineering plastics(sales volume): **200,000 tons/year**
- ❑ OLED materials(production capacity): **26 tons/year**

■ Resources Segment

- ❑ Crude oil production **26,000 BD**
- ❑ Thermal coal production **5.79 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

Petroleum Segment

[KB/D]

Operating Company	Refinery	Refining Capacity	RH	FCC	RFCC	FLG	Equity Ratio
Idemitsu Kosan	Japan 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	
Nghì Son Refinery and Petrochemical LLC	Overseas Nghì 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.

Basic Chemicals Segment

[mil tons/year]

Operating Company						Equity Ratio
		Ethylene	Para-Xylene	Mixed Xylene	Styrene Monomer	
Idemitsu Kosan	Japan 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	
Idemitsu SM (Malaysia) Sdn. Bhd.	Overseas 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 Capacity as of July 2024.

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, 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)



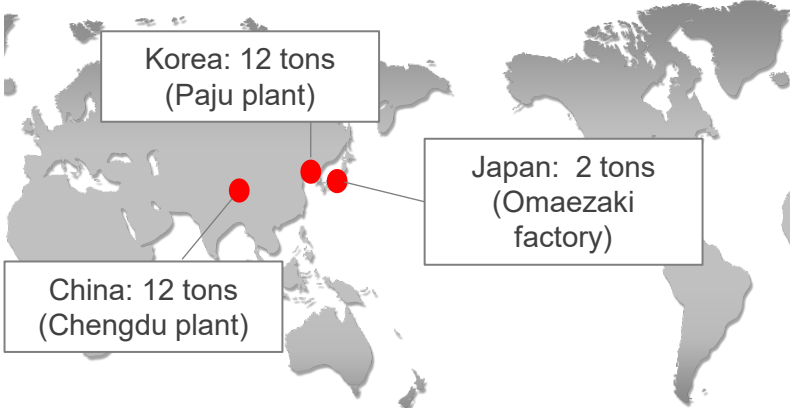



Automotive parts

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



Disposable diapers and other hygiene products

Functional Materials Segment (2/2)

Electronic Materials	Bitumen (High Performance Asphalt)
<ul style="list-style-type: none"> ◆ Product categories <ul style="list-style-type: none"> • Organic EL materials • Display semiconductor materials etc. ◆ OLED manufacturing/customer support  <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ◆ Asphalt manufacturer which aims to develop state-of-the-art technologies <ul style="list-style-type: none"> • Recycling, longer life, carbon neutrality ◆ Product categories <ul style="list-style-type: none"> • Engineering/construction asphalt • Industrial asphalt • Value-added asphalt for roads  <p>Maybright (Value-added asphalt for roads)</p>
	Agri life
	<ul style="list-style-type: none"> ◆ Product categories <ul style="list-style-type: none"> • Chemical pesticides (Daconil 1000*1, etc.) • Plant-derived pesticides • Functional Feeds (RUMINUP*2, etc.) <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Daconil 1000</p> </div> <div style="text-align: center;">  <p>RUMINUP® M</p> </div> </div>

*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

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 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.)	—	—	51.4
Fire	Overseas	—	—	27.1
Overseas				78.5
Total				193.4

*Reflects Idemitsu's stake

- ◆Owning 829 thousand KW(Japan:315, Overseas:514) 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




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

Solar

Resources Segment (Gas and Oil E&P)

Business Overview				Production Oil/Gas Reserves									
<div>1. Producing and selling crude oil/gas in Vietnam and Norway</div> <div>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</div> <div>◆Rights owned in oil/gas fields and sales destinations</div>				<div>◆Reserves *1,2</div> <div>[million BOE]</div> <div><table><thead><tr><th>Year</th><th>Reserves (million BOE)</th></tr></thead><tbody><tr><td>2022</td><td>100</td></tr><tr><td>2023</td><td>95</td></tr><tr><td>2024</td><td>75</td></tr></tbody></table></div> <div><div>*1 Total reserves in Norwegian oil fields and Vietnamese gas fields</div><div>*2 Reserves reflect Idemitsu's rights and ownership ratios</div></div> <div><div>◆Reserve Estimation Standards</div><div>•Idemitsu's reserves estimation is conducted based on PRMS (Petroleum Resources Management System) standards</div><div>•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</div><div>•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)</div><div>◆Proved Reserves</div><div>•The definition of proved reserves is recognized as the most conservative among definitions used widely in the petroleum/gas industry</div><div>•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</div><div>•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</div><div>◆Probable Reserves</div><div>•Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable</div><div>•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</div></div>		Year	Reserves (million BOE)	2022	100	2023	95	2024	75
Year	Reserves (million BOE)												
2022	100												
2023	95												
2024	75												
	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												

Resource Segment (Coal)

Business Overview	Business Structure Reforms
<p>[Business Strategy]</p> <ul style="list-style-type: none"> ◆ 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. <p>1. Mining Operations</p> <p>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</p> <p>[Overview of Boggabri Mine]</p> <p>Location: New South Wales</p> <p>Coal quality: thermal coal (80%), raw coal (SS/PCI) (20%)</p> <p>Port for shipments: Newcastle Harbor (about 360 km by train)</p>  <p>*Mining operations at Muswellbrook Mine were terminated in Mar 2023 and Ensham Mine was sold in 2023</p>	<p>◆ Idemitsu Green Energy Pellets (black pellets)</p> <ul style="list-style-type: none"> • CO₂ 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 <div style="display: flex; justify-content: space-around;">   </div> <p>◆ New businesses in Australia</p> <ul style="list-style-type: none"> • 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

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.