

# **Presentation on Results for the 3<sup>rd</sup> Quarter FY2025**

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**February 10, 2026**  
**Idemitsu Kosan Co.,Ltd.**

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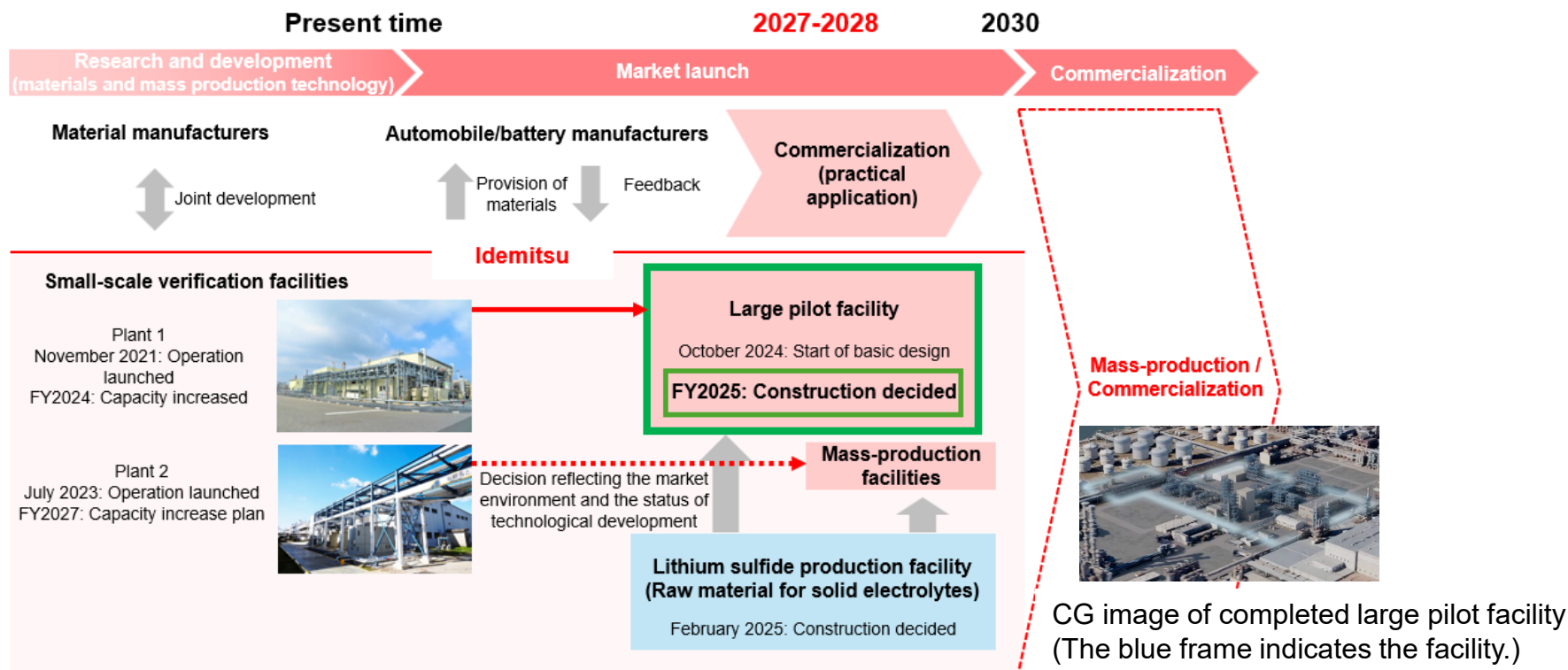
- ✓ Income and Expenses Structure of Petroleum Segment
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# ■ Topics

# Topics(1/4)

- ✓ Construction has started for Large Pilot Facility for Solid Electrolytes, a key material for All-Solid-State Battery
- ✓ The capacity will be several million tons per year. We will accelerate improvement of the performance of solid electrolyte and development of mass production technology for commercial production by 2027-2028







(Link to our disclosure document)

[https://www.idemitsu.com/jp/news/2025/260129\\_en.pdf](https://www.idemitsu.com/jp/news/2025/260129_en.pdf)

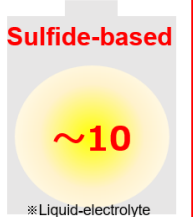
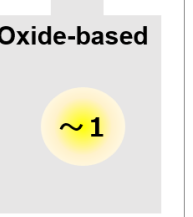
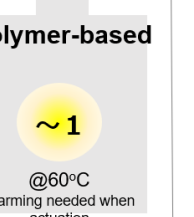
# Our strength in development of sulfide-based solid electrolytes

## ■ The features of all-solid-state batteries and our development material

- ✓ “Sulfide-based solid electrolytes” satisfy the essential performance requirements for EVs
- ✓ The material that we are developing is highly flexible and adhesive to ensure high durability and maintain close contact between solid particles

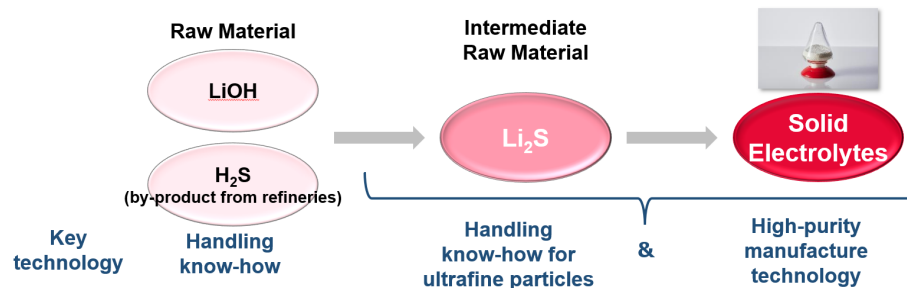
	Liquid electrolyte lithium-ion battery	All-solid-state battery	Expectation for the application
<b>High energy density</b>	Cathode : NCM,LFP Anode : Graphite	<b>Applicability of high-capacity materials</b> Cathode : NCM Anode : Li Metal, Silicon	<ul style="list-style-type: none"> <li>• Long-range Drive</li> <li>• Increased flexibility in space design with downsizing battery</li> </ul> 
<b>Temperature characteristics</b>	Narrow operating temperature range	<b>Wide operating temperature range</b>	<ul style="list-style-type: none"> <li>• Quick charging</li> <li>• Suitability for high-temperature applications</li> </ul> 
<b>Safety</b>	Using an organic solvent as an electrolyte ⇒ high risk of leakage and fire	<b>Most components are inorganic materials</b> ⇒ low risk of leakage and fire	<ul style="list-style-type: none"> <li>• Reduced risk of ignition and fire spread</li> </ul> 
<b>Durability</b>	Degradation progresses due to side reactions originating from the electrolyte	<b>No degradation originating from the electrolyte.</b>	<ul style="list-style-type: none"> <li>• Suitability for high-power applications</li> <li>• Extended life</li> <li>• Potential for secondary use</li> </ul> 

NCM : Nickel, Cobalt, Manganese, LFP : Lithium iron phosphate

All-solid-state batteries (3types)			
	Sulfide-based	Oxide-based	Polymer-based
<b>Ion Conductivity [mS/cm]</b> Make lithium ions move faster	 <p>~10</p> <p>※ Liquid-electrolyte lithium-ion batteries 4~5mS/cm</p>	 <p>~1</p>	 <p>~1</p> <p>@60°C Warming needed when actuation</p>
	High Acceleration performance & High Charging speed		

## ■ Our strength in development of sulfide-based solid electrolytes

- ✓ Our strength lies in the sulphur components as a by-product from refineries and in the manufacturing technology cultivated through existing businesses



## Topics(2/4)

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### ■ Situation of Nghi Son Refinery in Vietnam

- ✓ For FY 2025, we expect continuous high utilization rates and profitability at the operating level. However, due to significant interest burden, we anticipate a net loss
- ✓ As for the sponsors loan, which accounts for approximately 60% of the interest burden, final discussions among sponsors are underway to reach a decision within this fiscal year on interest reduction measures such as shifting to simple interest

※NSRP will also pursue measures to improve its financial position, including diversifying crude oil procurement sources, securing power supply from external sources, and selling fuel for self-generation, aiming to achieve a net profit around 2030.

※No negative consolidated PL impact is expected at least until 2030

### ■ Consolidation of Fuji Oil Company as a Subsidiary

- ✓ To establish a production system with a long-term perspective, we made Fuji Oil Co., Ltd. (hereinafter “Fuji Oil”) a consolidated subsidiary through a tender offer on November 5<sup>th</sup>
- ✓ Fuji Oil was delisted on January 20<sup>th</sup>. After the squeeze-out process, our shareholding ratio will be 92.5%

※At present, the confirmed synergies amount is ¥3 to 4 billion per year, but we will further strengthen group-wide production system optimization and the mutual utilization as well as centralization of infrastructure.

## Topics(3/4)

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### ■ Final Agreement on consolidating Chiba Ethylene Complexes to Optimize Production

- ✓ Idemitsu and Mitsui Chemicals have agreed to consolidate their ethylene facilities into one unit at Mitsui's existing site in July 2027 aim to further strengthen the competitiveness of their existing operations
- ✓ The domestic ethylene capacity will be reduced by around 30% due to the industry-wide closure of facilities published as of now

(Link to our disclosure document)

[https://www.idemitsu.com/jp/news/2025/251219\\_1\\_en.pdf](https://www.idemitsu.com/jp/news/2025/251219_1_en.pdf)

### ■ Mitsui Chemicals, Idemitsu Kosan, and Sumitomo Chemical Concluded a Definitive Agreement for the Business Integration of Sumitomo Chemical's PP and LLDPE Businesses into Prime Polymer

- ✓ Mitsui Chemicals, Idemitsu, and Sumitomo Chemical have entered into a Memorandum of Understanding regarding the integration of the polyolefin (PO) business operated by Prime Polymer, a joint venture between Mitsui and Idemitsu, with Sumitomo Chemical's polypropylene (PP) business and linear low-density polyethylene (LLDPE) business in Japan
- ✓ The integration will be completed on April 1<sup>st</sup>, 2027

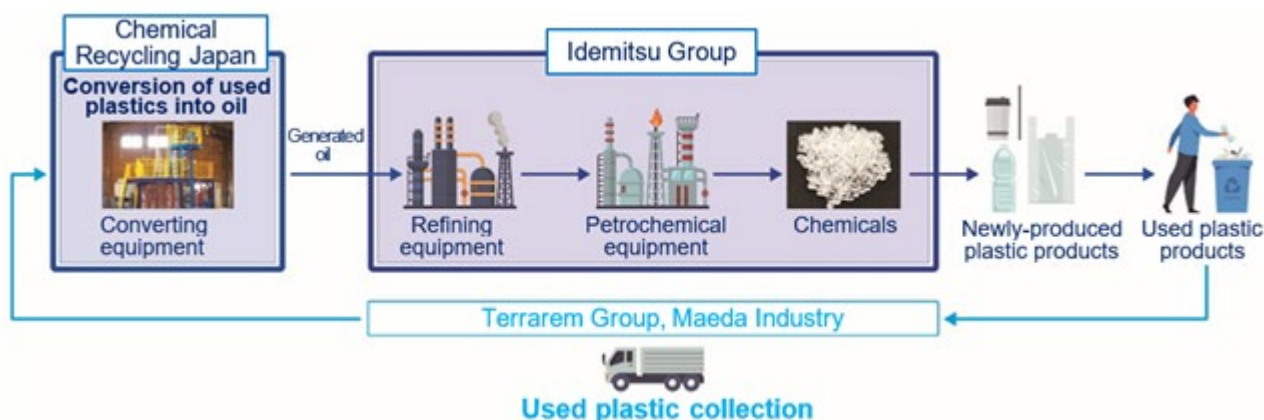
(Link to our disclosure document)

[https://www.idemitsu.com/jp/news/2025/251224\\_en.pdf](https://www.idemitsu.com/jp/news/2025/251224_en.pdf)

## Topics(4/4)

### ■ Completion of oil-chemical recycling facility that contributes to the realization of plastic Resources circulation

- ✓ Oil-chemical recycling facility, constructed by Chemical Recycle Japan Co. Ltd. that is Group company of Idemitsu Kosan, has been completed
- ✓ The facility, 20,000 tons/year processing capacity, will start commercial production in April 2026



(Link to our disclosure document, Japanese only)

<https://www.idemitsu.com/jp/news/2025/260119.pdf>

### ■ Next Medium-term Management Plan will be announced on March 17<sup>th</sup>, 2026

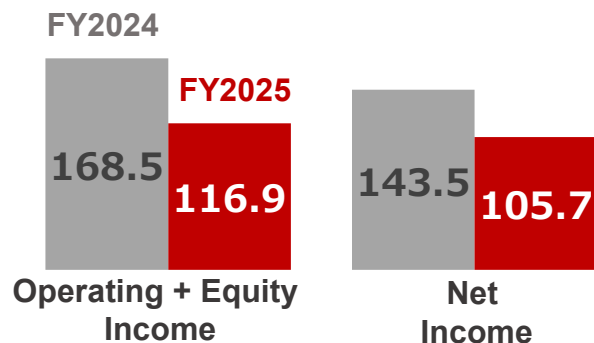


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## ■ Highlights

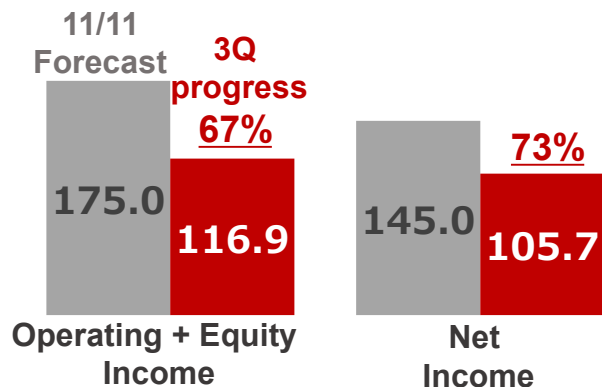
# Results for 3Q FY2025

## ■ Results for 3Q FY2025 (exc. Inventory impact)(Billion Yen)



- ✓ Both operating + equity income and net income decreased, primarily due to several major planned shutdown maintenance and falling coal prices

## ■ Progress of FY2025 (exc. Inventory impact)(Billion Yen)



- ✓ 3Q progress of Operating + equity income is 67%, however, it is estimated that the forecast will be achieved due to increasing sales volume after shutdown maintenance in Q4 etc.

## ■ 2025FY Forecast

- ✓ FY forecast is not changed from the forecast announced in Nov.

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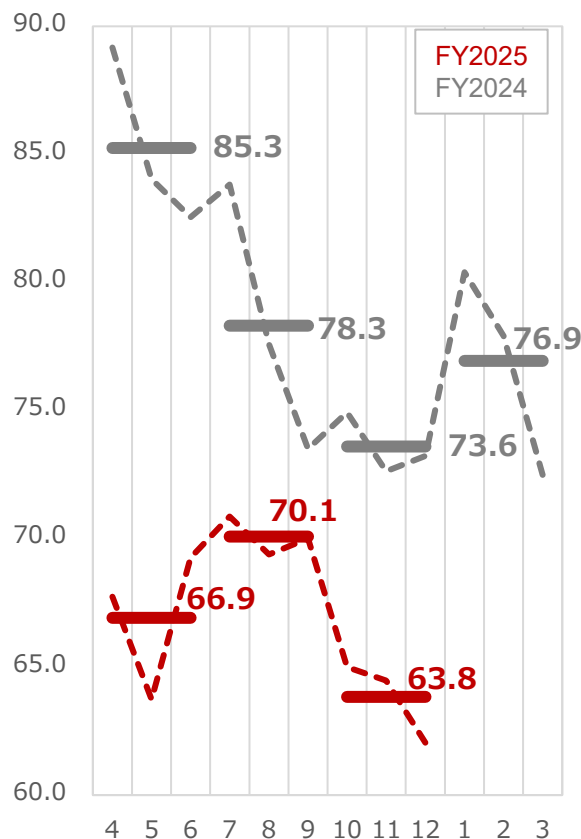
## ■ Results for 3Q FY2025

# Market Conditions

## Dubai Crude

### Oil Price

[USD/bbl]

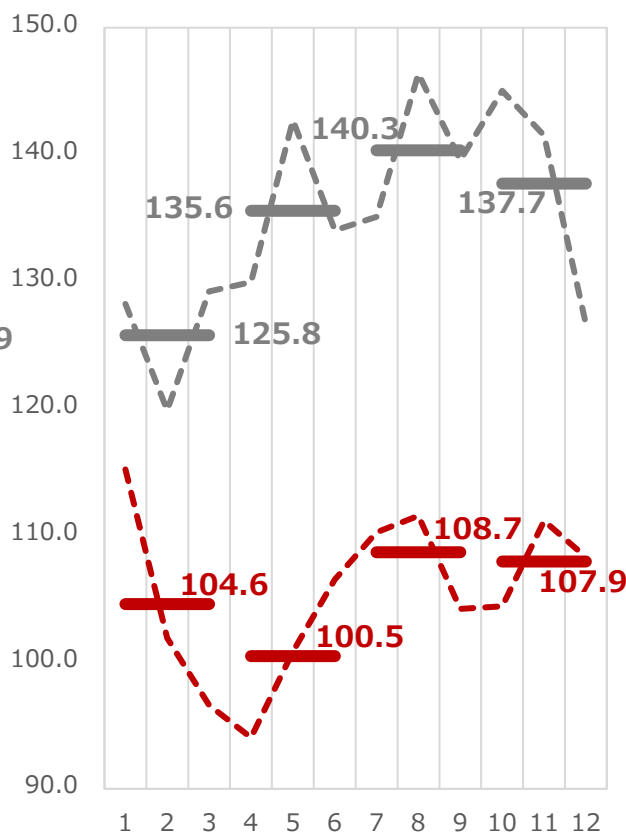


FY24 : 78.5 USD/bbl  
FY25 the latest forecast  
: 66.7 USD/bbl

## Australian Coal

### Spot Price

[USD/ton]

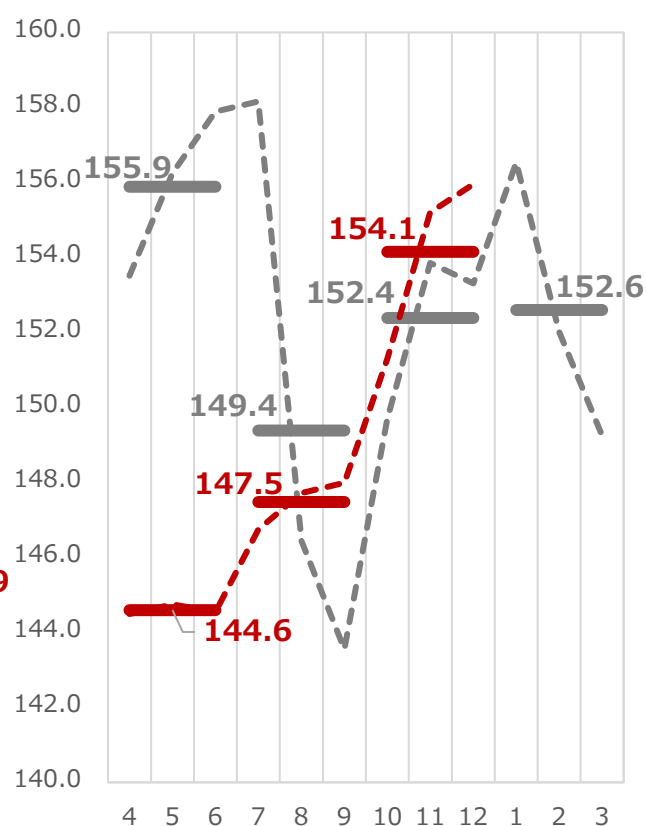


FY24 : 134.8 USD/ton  
FY25 the latest forecast  
: 105.8 USD/ton

## Exchange Rate

### (USD)

[JPY/USD]



FY24 : 152.6 JPY/USD  
FY25 the latest forecast  
: 145.5 JPY/USD

# Overview

## ■ Crude Oil/Coal/Exchange Rate

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

	3Q FY2024	3Q FY2025	Change	
Crude Oil (Dubai)	79.1	66.9	(12.2)	(15.4%)
Australian Coal Spot Price*	133.9	104.6	(29.3)	(21.9%)
Exchange Rate (TTM)	152.6	148.7	(3.9)	(2.5%)

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

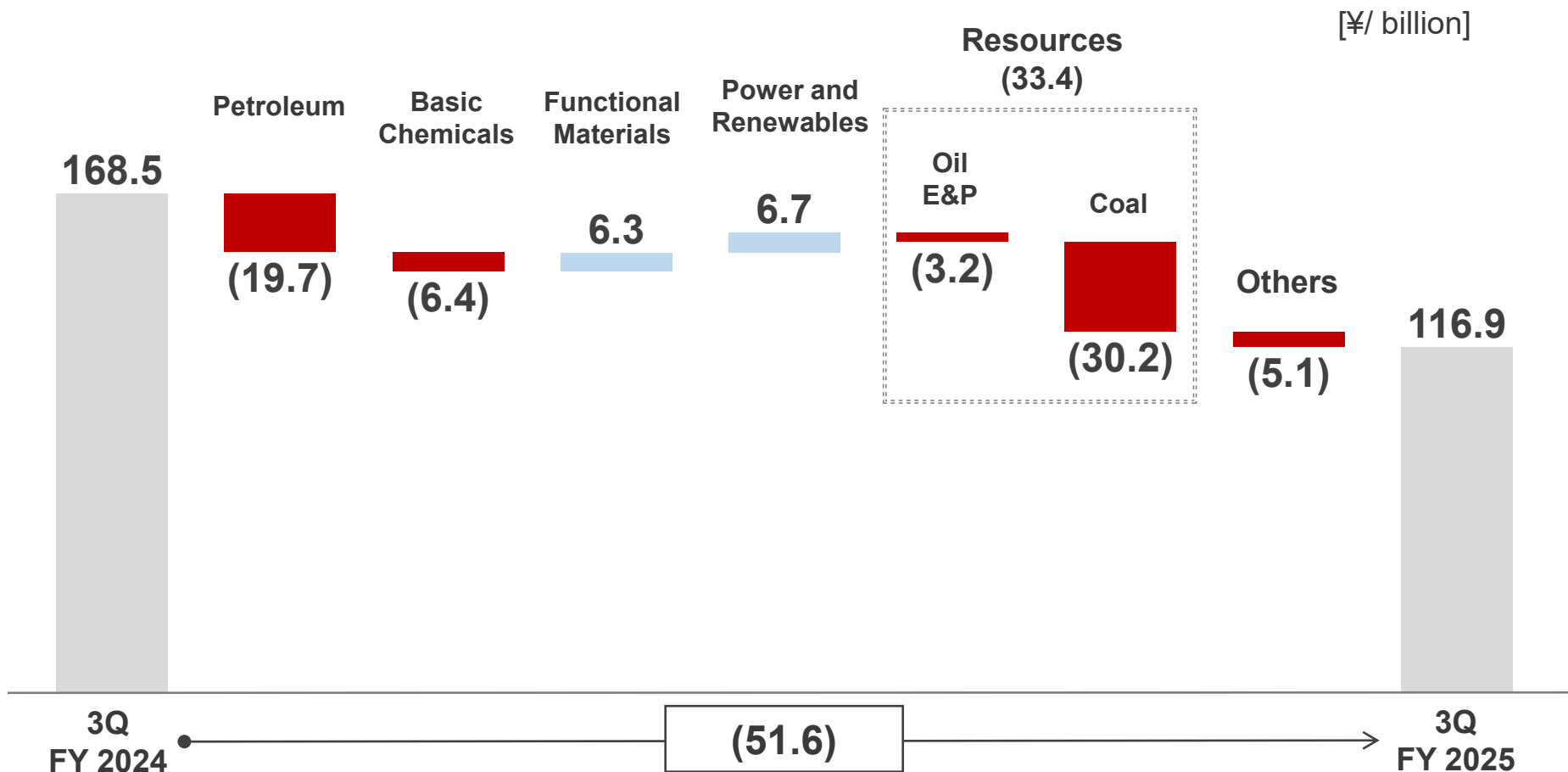
## ■ Consolidated Income Statement(Summary)

[¥ billions]

	3Q FY2024	3Q FY2025	Change	
Net Sales	6,876.5	5,944.6	(931.9)	(13.6%)
Operating Income	123.3	36.7	(86.6)	(70.2%)
<i>Inventory impact</i>	(23.1)	(76.5)	(53.5)	—
Equity Income	22.2	3.6	(18.6)	(83.7%)
<b>Operating Income + Equity Income</b>	<b>145.4</b>	<b>40.3</b>	<b>(105.1)</b>	<b>(72.3%)</b>
<b><i>Excluding inventory impact</i></b>	<b>168.5</b>	<b>116.9</b>	<b>(51.7)</b>	<b>(30.7%)</b>
Ordinary Income	165.8	55.0	(110.8)	(66.8%)
Extraordinary Income/Losses	1.1	9.3	+8.2	+754.3%
<b>Net Income Attributable to Owners of the Parent</b>	<b>127.5</b>	<b>52.6</b>	<b>(74.9)</b>	<b>(58.7%)</b>
<b><i>Excluding inventory impact</i></b>	<b>143.5</b>	<b>105.7</b>	<b>(37.8)</b>	<b>(26.3%)</b>

# Segment Information

## ■ Operating + Equity Income (exc. inventory impact, y-o-y)



# Segment Information

## ■ Factors Affecting Operating + Equity Income (exc. inventory impact, y-o-y)

	3Q FY2024	3Q FY2025	Change	Factors (exc. inventory impacts)
Petroleum	109.6	90.0	(19.7)	+ : Domestic margin+24.5, Export +15.1[volume +2.2, price +12.9] ( ) : Cost increase mainly due to shutdown maintenance etc.(34.6), Decline sales volume (14.3) Time-lag (10.4) [previous year(24.2)→this year(34.6)]
Basic Chemicals	(4.2)	(10.6)	(6.4)	+ : Cost etc. +9.2, volume +5.4, ( ) : Margin (19.7) [PX,MX (3.9), SM etc. (15.8)] Time-lag(1.3) [previous year(1.2)→this year(2.5)]
Functional Materials	22.7	29.0	+6.3	+ : Lubricants [favorable in overseas business], Agri-life[addition of Agro-Kanesho to the group etc.]
Power and Renewables	(7.1)	(0.4)	+6.7	+ : Power[reversal of equipment problems in last year] etc.
Resources*	59.6	26.2	(33.4)	
Oil E&P	13.6	10.4	(3.2)	+ : Operational costs ( ) : price, Volume
Coal	46.0	15.8	(30.2)	+ : exchange rate +0.6 ( ) : price (25.3), Volume (3.1), Costs (2.4)
Others	(12.1)	(17.3)	(5.1)	( ) : increase cost for the new businesses
Total	168.5	116.9	(51.6)	

# Balance Sheet

[¥ billions]

	3/31/2025	12/31/2025	Change		3/31/2025	12/31/2025	Change
Cash and Deposits	165.8	239.9	+74.1	Total Current Liabilities	2,097.4	2,431.8	+334.4
Receivables, Inventory, etc.	2,484.1	2,683.9	+199.8	Total Fixed Liabilities	940.5	1,034.2	+93.7
Total Current Assets	2,649.9	2,923.8	+273.9	Total Liabilities	3,037.9	3,466.0	+428.1
Tangible Fixed Assets	1,374.0	1,509.9	+135.9	Shareholders' Equity and Other Comprehensive Income	1,720.4	1,759.7	+39.3
Other Fixed Assets	751.7	824.3	+72.6	Noncontrolling Interests	17.3	32.4	+15.1
Total Fixed Assets	2,125.7	2,334.2	+208.5	Total Net Assets	1,737.7	1,792.0	+54.3
Total Assets	4,775.6	5,258.0	+482.4	Total Liabilities and Net Assets	4,775.6	5,258.0	+482.4
				Net D/E ratio	0.62	0.80	+0.17
				Net Interest-bearing debt	1,071.2	1,401.4	+330.2
				Equity ratio	36.0%	33.5%	(2.6%)

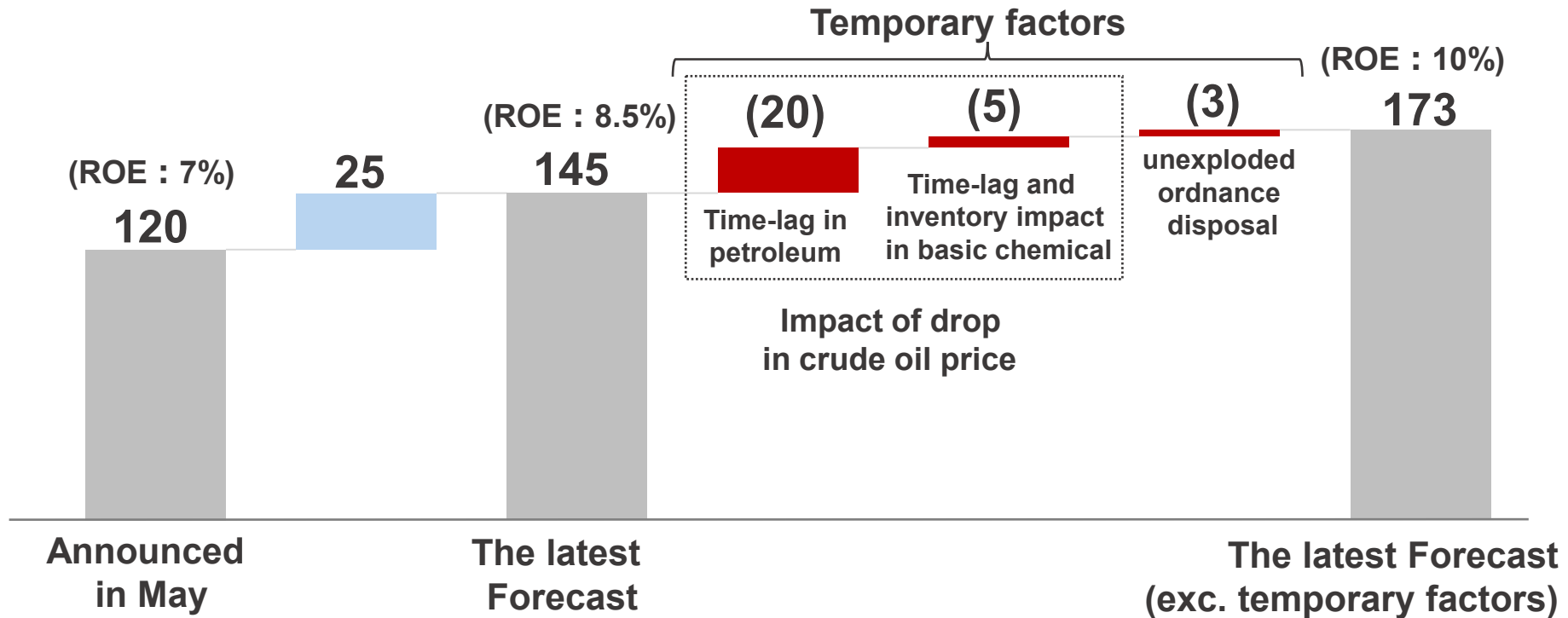


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## ■ Reference

# Profit exc. temporary factors based on FY2025 forecast

## ■ Net income exc. inventory impact (Billion Yen)



- ✓ ROE on net income exc. inventory effects for the revised full-year forecast is 8.5%. While it has not reached 10% at this point, normalizing the decline in crude oil prices and external temporary factors, the profit level is equivalent to 10%
- ✓ Through initiatives to improve challenging businesses and strengthen profitability in existing businesses (such as refinery utilization enhancement and overseas trading), we aim to achieve a 10% ROE and a PBR of 1x at an early stage

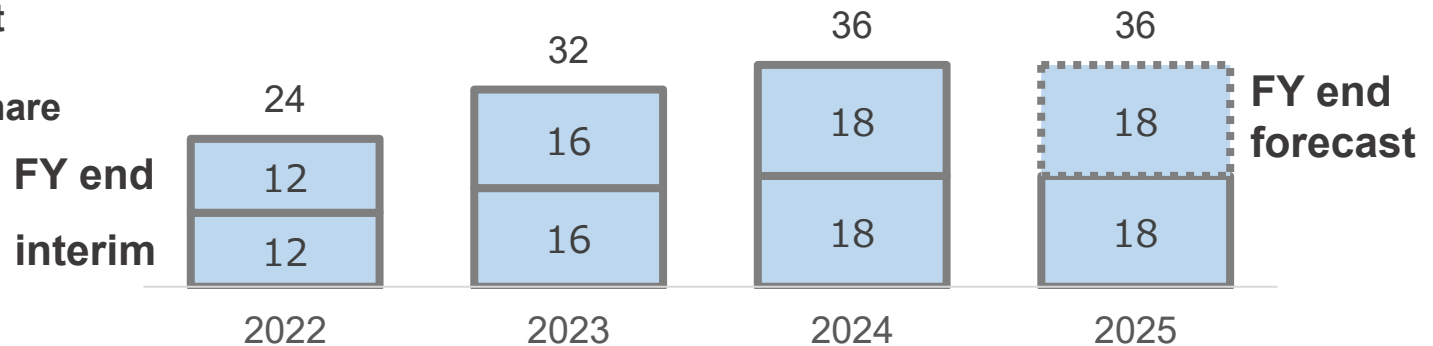
## Shareholder returns

### ■ Shareholder returns

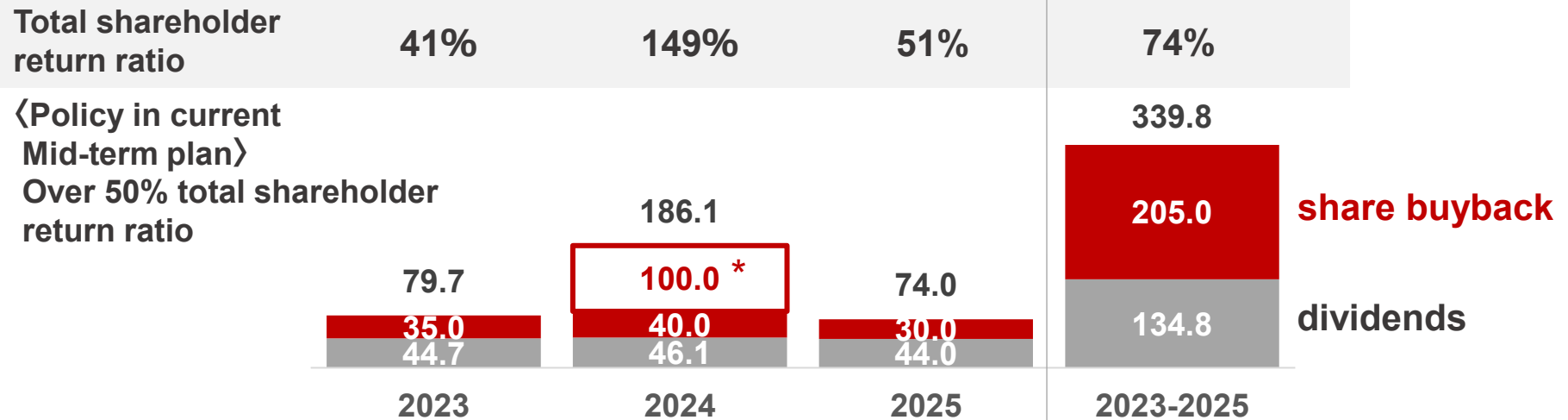
➤ Dividends (¥/share) ¥18/share both interim and FY end

〈Policy in current  
Mid-term plan〉

Minimum ¥36s/share



➤ Total share folder return (¥ billions) Decided **¥30.0 share buyback**  
based on FY2025 forecast announced in Nov



# Premise of income and expenses of Petroleum segment

Our company is structurally susceptible to inventory impacts and temporary time-lags arising from fluctuations in crude oil prices.

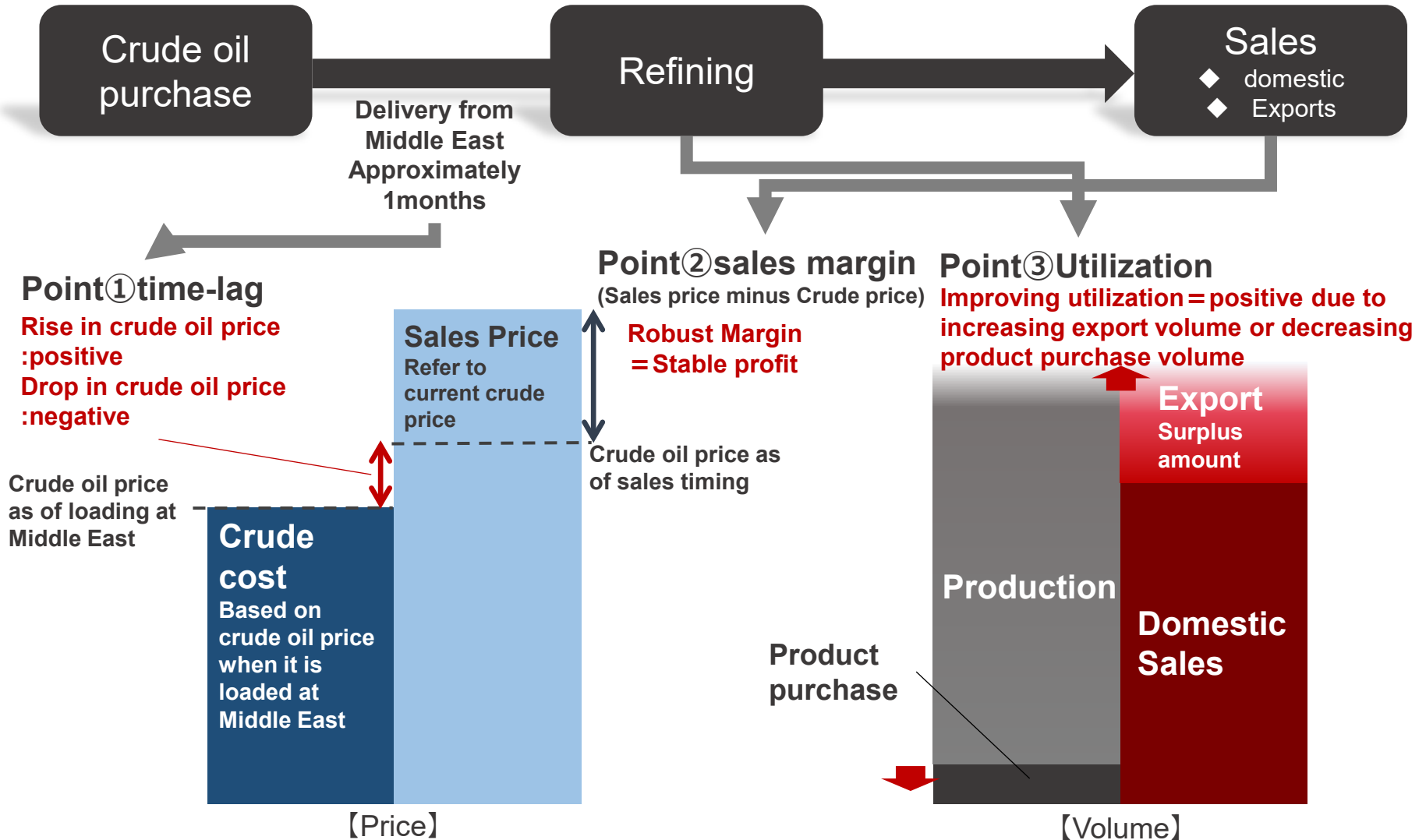
## ■ Consolidated Income Statement (Summary)

[¥/ billion]

	3Q FY2025
Net Sales	5,944.6
Operating Income	36.7
<i>Inventory impact</i>	(76.5)
Equity Income	3.6
<b>Operating Income + Equity Income</b>	<b>40.3</b>
<b><i>Excluding inventory impact</i></b>	<b>116.9</b>
Ordinary Income	55.0
Extraordinary Income/Losses	9.3
<b>Net Income Attributable to Owners of the Parent</b>	<b>52.6</b>
<b><i>Excluding inventory impact</i></b>	<b>105.7</b>

- ✓ **Our target is based on excluding inventory impacts income** due to 70 day's mandatory crude oil stockpiling requirement  
please refer to P22 for the structure of inventory impact
- ✓ **Temporary time-lag** arising from fluctuations in crude oil price is included in excluding inventory impacts income  
Please refer to P21 for business structure of Petroleum Segment  
please refer to P22 for the structure of time-lag

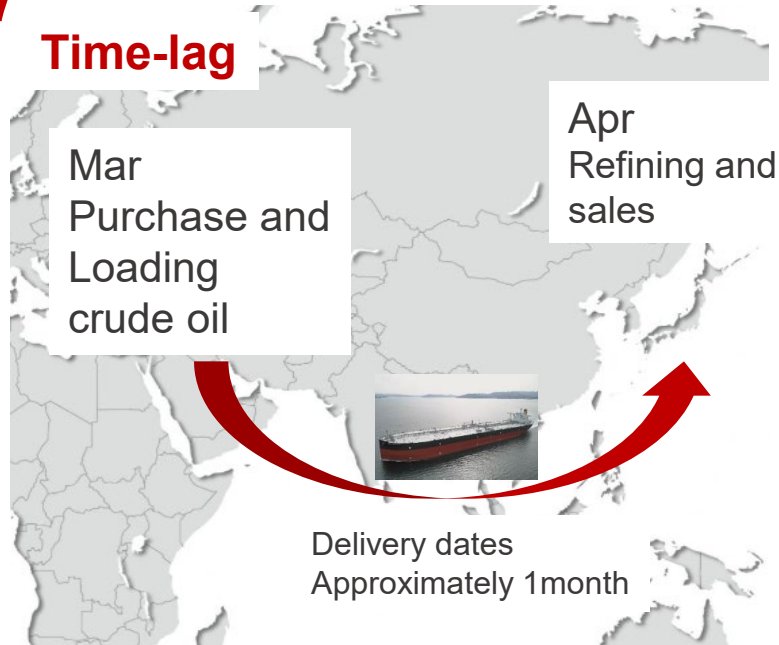
# Points of Petroleum Segments



# Structure of Time-lag and Inventory Impact

## Example) impact in Apr

### Time-lag



Costs : based on crude oil price in Mar

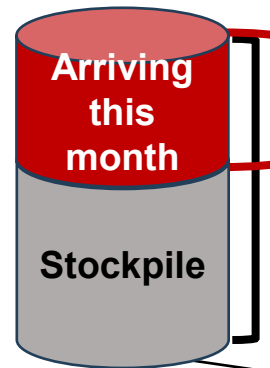
Sales Price : refer to crude oil price in Apr

→ Crude oil price variance between Apr and Mar is time-lag

Rise in crude oil price : **positive impact**

Drop in crude oil price : **negative impact**

### Inventory impacts



**Cost excluding inventory  
(close to actual  
payment)**

**Cost including inventory  
(cost in financial  
statement)**

**70 day's crude oil  
stockpiling requirement**

Cost excluding inventory : crude arriving in Apr

Cost including inventory : crude including stockpile  
before Mar

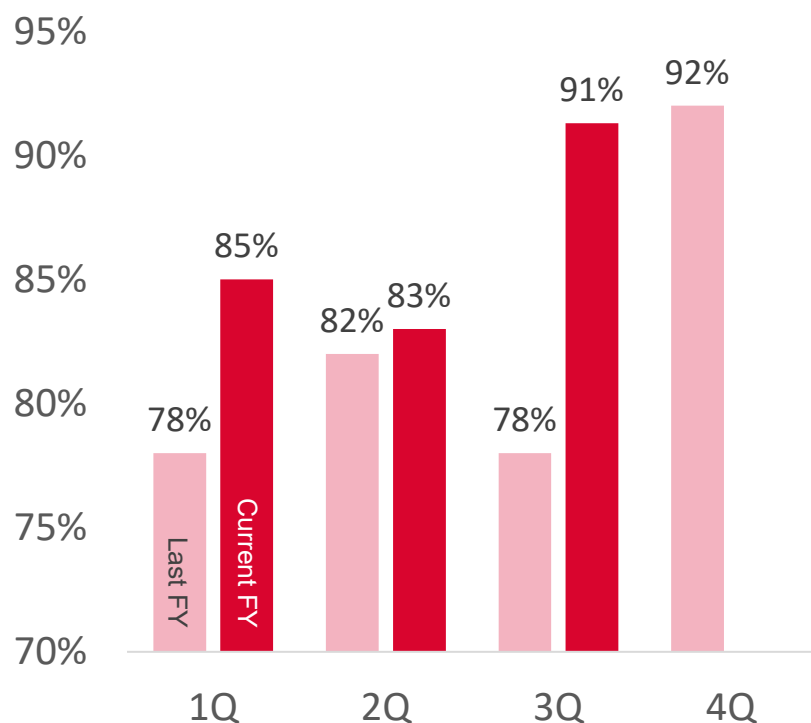
→ Variance between cost excluding inventory and  
cost including inventory is inventory impacts

Rise in crude oil price : **positive inventory impact**

Drop in crude oil price : **negative inventory impact**

# Initiatives to Improve Refinery Utilization Rates

## ■ Refinery Utilization Rates (BSD\*1)



## ■ Four Key Measures for Stable and Safe Operations

### 1. Enhancing Safety Management

- ✓ Strengthening the implementation of process safety management

### 2. Enhancing Equipment Management

- ✓ Ensuring equipment integrity through damage factor review
- ✓ Improving equipment reliability through critical equipment review

### 3. Enhancing Operational Management

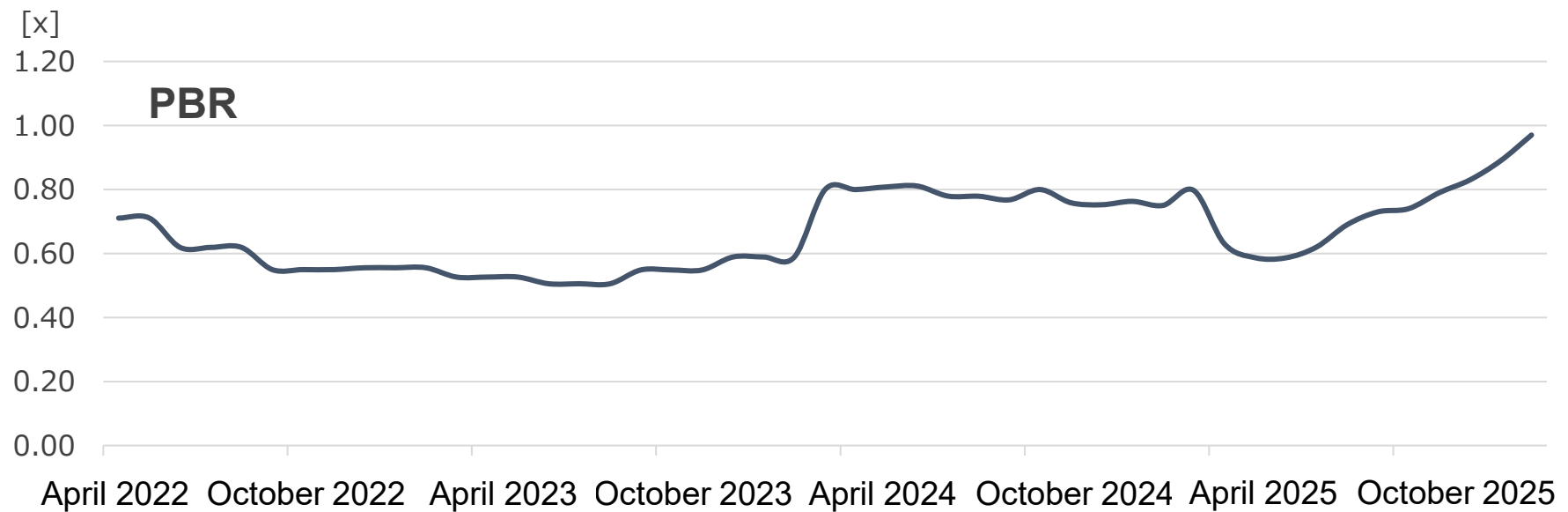
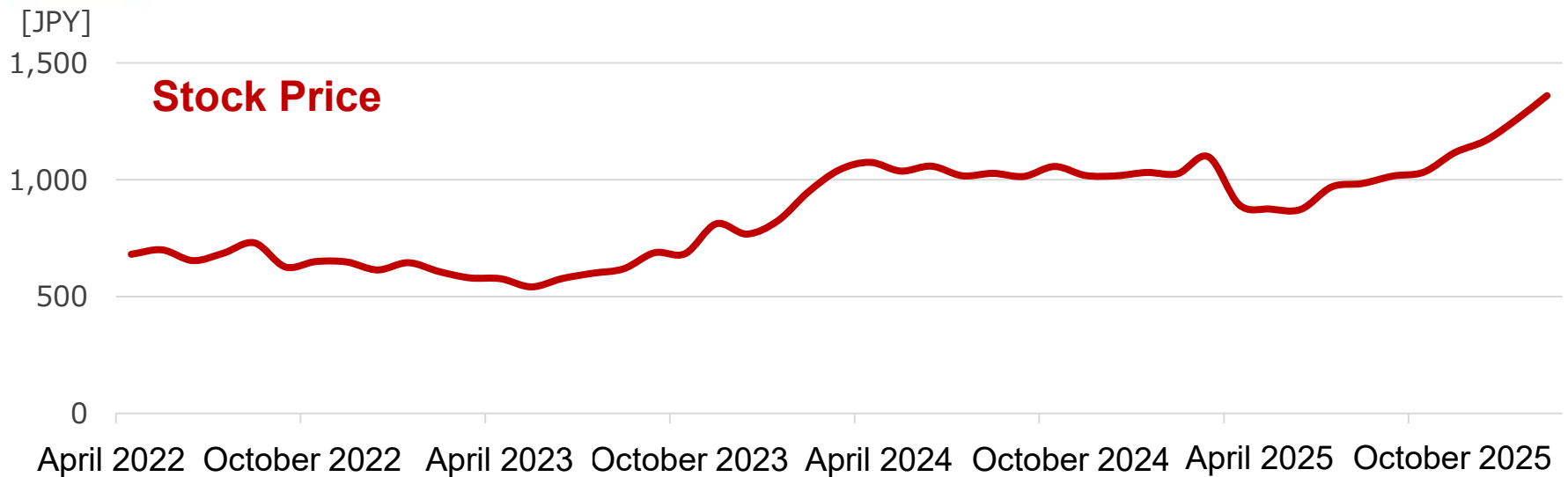
- ✓ Deepening HR aspects through strengthening education and training
- ✓ Improving on-site responsiveness through enhanced OJT training, emergency response drills, etc.

### 4. Promoting Digital Technology

- ✓ Utilizing centralized data, operational efficiency, and advanced capabilities through our proprietary maintenance support system and CDF\*2 utilization

- ✓ Through the implementation of the four key measures, the utilization rate for current FY improved compared to last FY
- ✓ Currently developing a roadmap to achieve stable high utilization rates for the next medium-term management plan.

# Stock Price/PBR Performance





# Financial Results

## ■ Net Sales by segment

[¥ billions]

	3Q FY2024	3Q FY2025	Change	
<b>Petroleum</b>	5,760.5	4,982.7	(777.8)	(13.5%)
<b>Basic Chemicals</b>	430.7	355.6	(75.0)	(17.4%)
<b>Functional Materials</b>	380.9	373.0	(7.9)	(2.1%)
<b>Power and Renewable Energy</b>	95.9	72.7	(23.2)	(24.2%)
<b>Resources*</b>	200.2	150.0	(50.2)	(25.1%)
<i>Oil Exploration and Production</i>	31.0	29.0	(2.0)	(6.4%)
<i>Coal</i>	169.3	121.0	(48.3)	(28.5%)
<b>Others/Reconciliation</b>	8.3	10.6	+2.4	+28.6%
<b>Total</b>	6,876.5	5,944.6	(931.9)	(13.6%)

\*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]

	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Petroleum	47.8	62.8	109.6	152.0	20.6	70.5	90.0
Equity income	5.1	10.8	15.3	13.7	2.0	0.4	0.6
Basic Chemicals	7.5	3.4	(4.2)	(8.0)	(4.5)	(7.7)	(10.6)
Equity income	(0.3)	0.3	1.0	2.0	1.2	1.2	1.5
Functional Materials	7.8	16.0	22.7	28.2	9.3	19.0	29.0
Equity income	0.1	0.3	0.3	0.3	(0.0)	(0.3)	(0.0)
Power and Renewable Energy	(3.0)	(5.8)	(7.1)	(12.3)	(0.4)	(0.7)	(0.4)
Equity income	(0.3)	(0.6)	(0.7)	(0.9)	0.3	(0.3)	0.5
Resources							
-Oil Exploration and Production	6.5	9.9	13.6	18.7	4.5	8.0	10.4
Equity income	3.1	5.6	7.1	9.2	1.6	3.5	3.7
-Coal	18.3	32.8	46.0	58.7	7.4	9.2	15.8
Equity income	(0.0)	(0.1)	(0.2)	(0.3)	(0.0)	(0.0)	(0.2)
Others/Reconciliation	(2.8)	(5.1)	(12.1)	(22.7)	(3.1)	(9.6)	(17.3)
Equity income	(0.0)	(0.2)	(0.7)	(1.5)	(0.6)	(1.4)	(2.5)
<b>Total</b>	<b>82.2</b>	<b>114.0</b>	<b>168.5</b>	<b>214.7</b>	<b>33.8</b>	<b>88.4</b>	<b>116.9</b>
<b>Equity income</b>	<b>7.6</b>	<b>16.1</b>	<b>22.2</b>	<b>22.6</b>	<b>4.3</b>	<b>3.1</b>	<b>3.6</b>

# Financial Results

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

[¥ billions]

	FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Petroleum	47.8	14.9	46.9	42.4	20.6	49.8	19.5
Equity income	5.1	5.7	4.4	(1.5)	2.0	(1.5)	0.2
Basic Chemicals	7.5	(4.1)	(7.6)	(3.8)	(4.5)	(3.2)	(2.8)
Equity income	(0.3)	0.6	0.7	1.0	1.2	0.0	0.3
Functional Materials	7.8	8.2	6.7	5.6	9.3	9.7	10.0
Equity income	0.1	0.2	0.0	(0.0)	(0.0)	(0.3)	0.3
Power and Renewable Energy	(3.0)	(2.8)	(1.3)	(5.2)	(0.4)	(0.3)	0.4
Equity income	(0.3)	(0.3)	(0.0)	(0.3)	0.3	(0.6)	0.8
Resources							
-Oil Exploration and Production	6.5	3.4	3.7	5.1	4.5	3.5	2.4
Equity income	3.1	2.6	1.5	2.1	1.6	1.9	0.2
-Coal	18.3	14.6	13.2	12.7	7.4	1.8	6.6
Equity income	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)
Others/Reconciliation	(2.8)	(2.3)	(7.1)	(10.5)	(3.1)	(6.6)	(7.6)
Equity income	(0.0)	(0.2)	(0.5)	(0.8)	(0.6)	(0.8)	(1.1)
<b>Total</b>	<b>82.2</b>	<b>31.9</b>	<b>54.5</b>	<b>46.2</b>	<b>33.8</b>	<b>54.6</b>	<b>28.4</b>
<b>Equity income</b>	<b>7.6</b>	<b>8.5</b>	<b>6.1</b>	<b>0.4</b>	<b>4.3</b>	<b>(1.3)</b>	<b>0.6</b>

# Sales Volume

## ■ Petroleum

[thousand KL,%]

	3Q FY2024	3Q FY2025	Change	
Gasoline	9,529	9,225	(304)	(3.2%)
Naphtha	339	676	+337	+99.3%
Jet Fuel	1,829	1,794	(35)	(1.9%)
Kerosene	1,768	1,874	+105	+6.0%
Diesel Oil	7,687	7,344	(343)	(4.5%)
Heavy Fuel Oil A	2,187	2,045	(142)	(6.5%)
Heavy Fuel Oil C	1,315	1,232	(82)	(6.3%)
<b>Total Domestic Sales Volume</b>	<b>24,654</b>	<b>24,190</b>	<b>(464)</b>	<b>(1.9%)</b>
Exported Volume	4,058	4,561	+503	+12.4%
<b>Total Sales Volume</b>	<b>28,712</b>	<b>28,751</b>	<b>+39</b>	<b>+0.1%</b>

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

# Sales Volume

## ■ Basic Chemicals

[kt,%]

	3Q FY2024	3Q FY2025	Change	
Basic Chemicals	2,198	2,211	+13	+0.6%

## ■ Functional Materials

[KKL,kt,%]

	3Q FY2024	3Q FY2025	Change	
Lubricants	829	800	(30)	(3.6%)
Performance Chemicals	346	321	(25)	(7.2%)

\*Lubricants include sales overseas

## ■ Power/Renewable Energy

[Mkwh,%]

	3Q FY2024	3Q FY2025	Change	
Retail Power Sales	1,272	1,332	+60	+4.7%

# Production Volume

## ■ Resources (Oil E&P)

[KBOED,%]

	3Q FY2024	3Q FY2025	Change	
Vietnam	13.7	13.7	+0.0	+0.0%
Norway	12.6	10.5	(2.1)	(16.6%)
Total('000BOED)	26.3	24.2	(2.1)	(7.9%)
Total('000BOE)	7,219	6,637	(583)	(8.1%)

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

\*The numbers shows Jan-Sep volume for Norway while Apr-Dec volume for Vietnam

## ■ Resources (Coal)

[kt,%]

	3Q FY2024	3Q FY2025	Change	
Coal	4,369	4,036	(333)	(7.6%)

\*The numbers reflect our rights and ownership ratios

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

# Forecasts for FY2025 (announced in Nov 2025)

## ■ Crude Oil/Coal/Exchange Rate

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

	5/13 Forecast	11/11 Forecast	Change		Assumptions (from Oct.)
Crude Oil (Dubai)	65.0	66.7	+1.7	+2.6%	65.0
Australian Coal Spot Price *	95.0	104.6	+9.6	+10.1%	105.0
Exchange Rate (TTM)	145.0	145.5	+0.5	+0.3%	145.0

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

## ■ Consolidated Income Statement(Summary)

[¥ billions]

	5/13 Forecast	11/11 Forecast	Change	
Net Sales	7,900.0	7,950.0	+50.0	+0.6%
Operating Income	37.0	68.0	+31.0	+83.8%
<i>Inventory impact</i>	(100.0)	(100.0)	±0	—
Equity Income	10.0	7.0	(3.0)	(30.0%)
<b>Operating Income + Equity Income</b>	<b>47.0</b>	<b>75.0</b>	<b>+28.0</b>	<b>+59.6%</b>
<b><i>Excluding inventory impact</i></b>	<b>147.0</b>	<b>175.0</b>	<b>+28.0</b>	<b>+19.0%</b>
Ordinary Income	56.0	85.0	+29.0	+51.8%
Extraordinary Income/Losses	9.0	11.0	+2.0	+22.2%
<b>Net Income Attributable to Owners of the Parent</b>	<b>50.0</b>	<b>75.0</b>	<b>+25.0</b>	<b>+50.0%</b>
<b><i>Excluding inventory impact</i></b>	<b>120.0</b>	<b>145.0</b>	<b>+25.0</b>	<b>+20.8%</b>

# Sensitivity

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

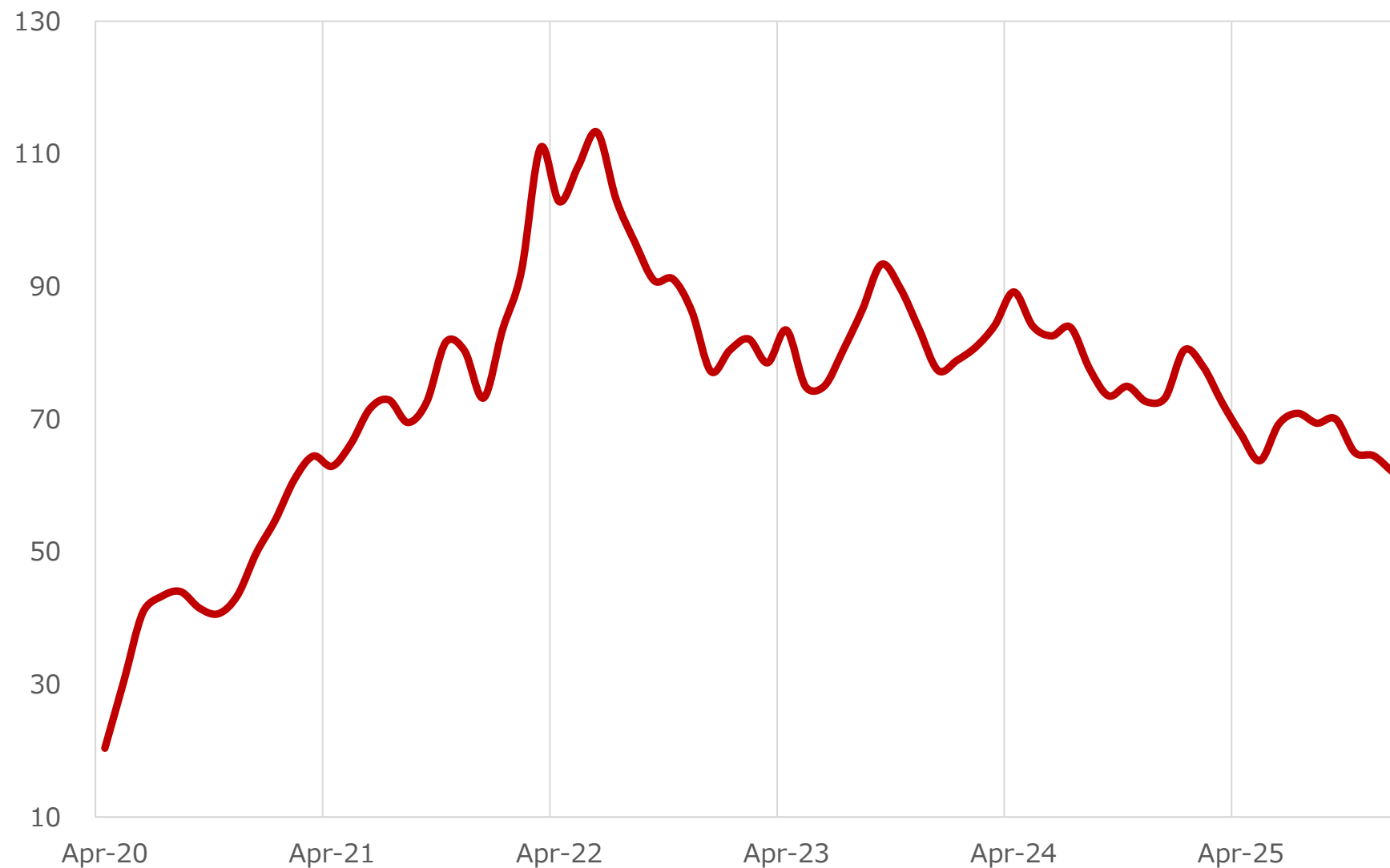
	Assumption Items	Assumption (2H FY25 )	Range of fluctuation	Segment	Operating income impact (¥ billions)
Excluding inventory impact	Crude oil price	65.0\$/bbl	±10\$/bbl	Petroleum	±32
	Singapore product margin	—	±5\$/bbl		±6
	Exchange rate	145.0¥/\$	±5¥/\$		±8
Inventory impact	Crude oil price	65.0\$/bbl	±10\$/bbl	Petroleum	±68
	Exchange rate	145.0¥/\$	±5¥/\$		±16.5

\* 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



# Crude Oil Prices(Dubai)

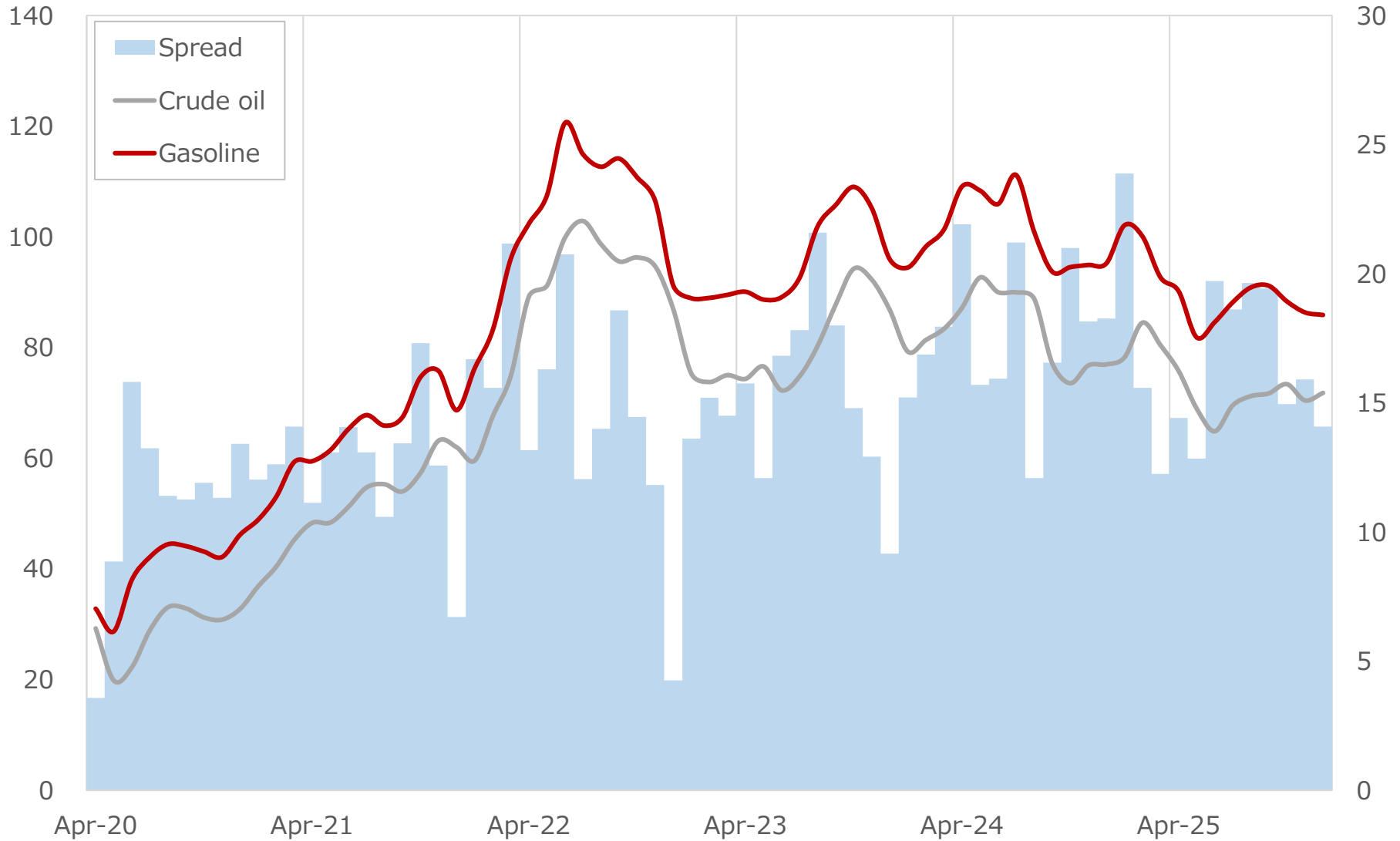
[USD/bbl]



# Gasoline-Crude Oil(Domestic spot price and spread)

[Price :JPY/L]

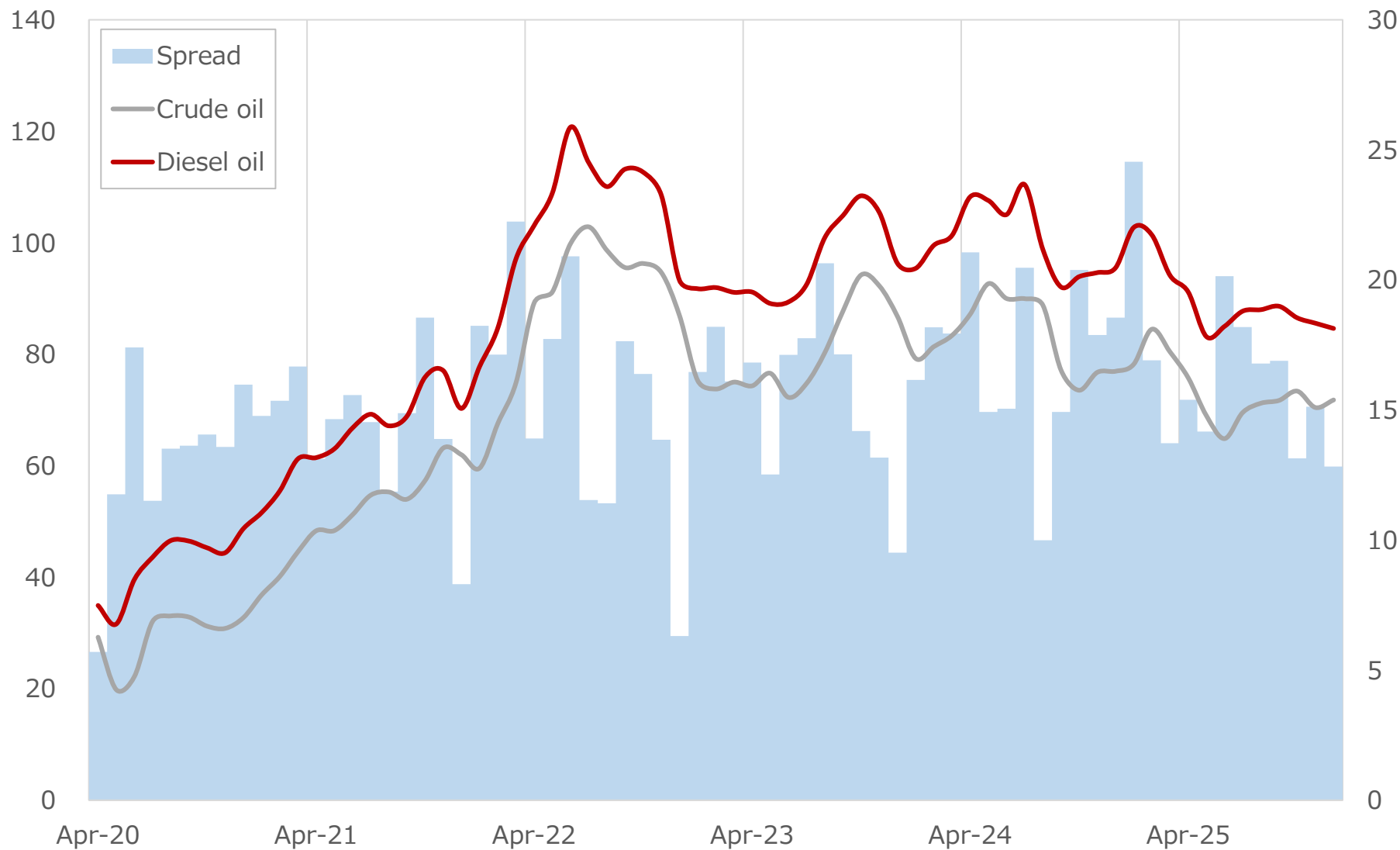
[Spread : JPY/L]



# Diesel-Crude Oil (Domestic spot price and spread)

[Price : JPY/L]

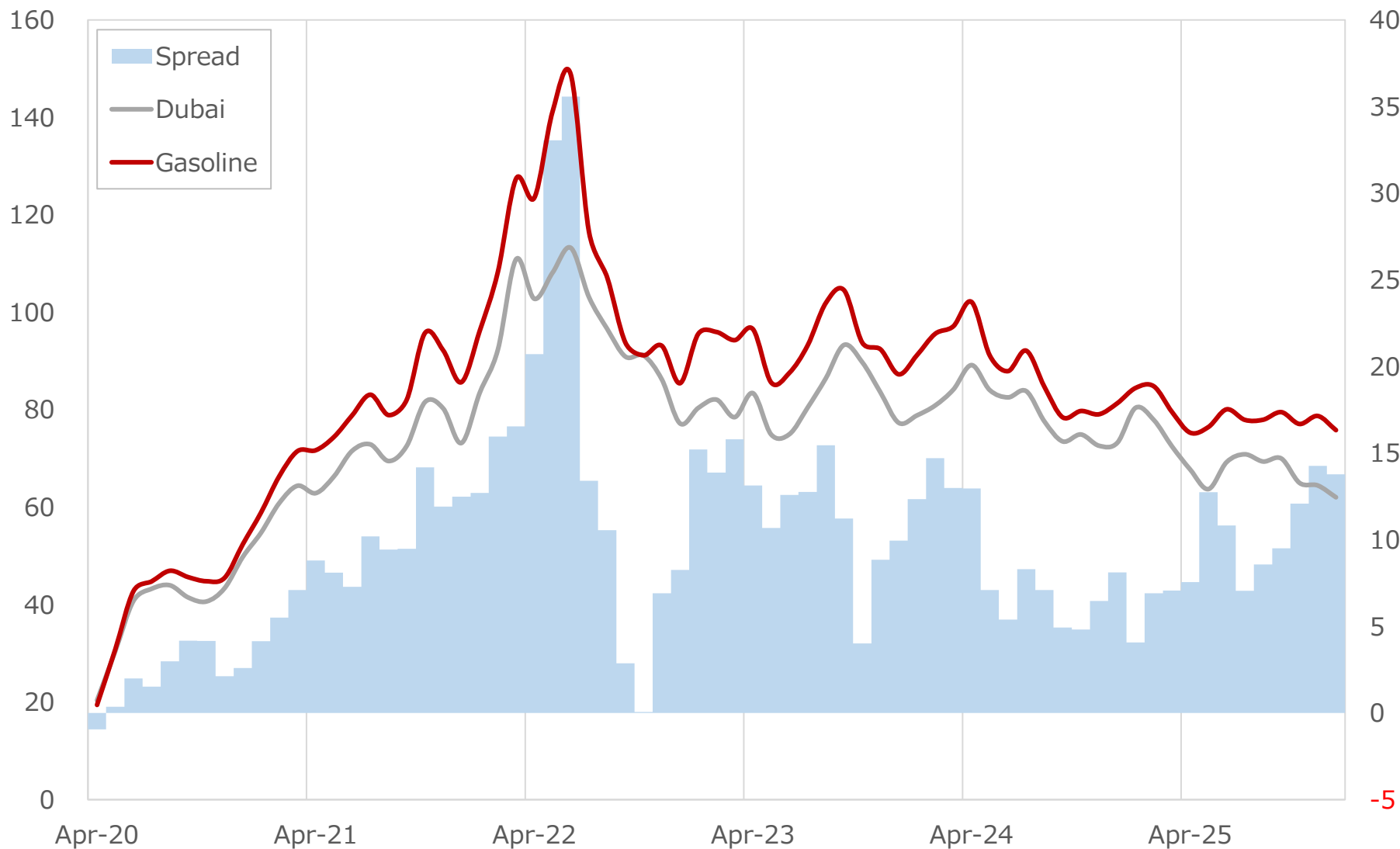
[Spread : JPY/L]



# Gasoline-Crude Oil(Singapore spot price and spread)

[Price :USD/bbl]

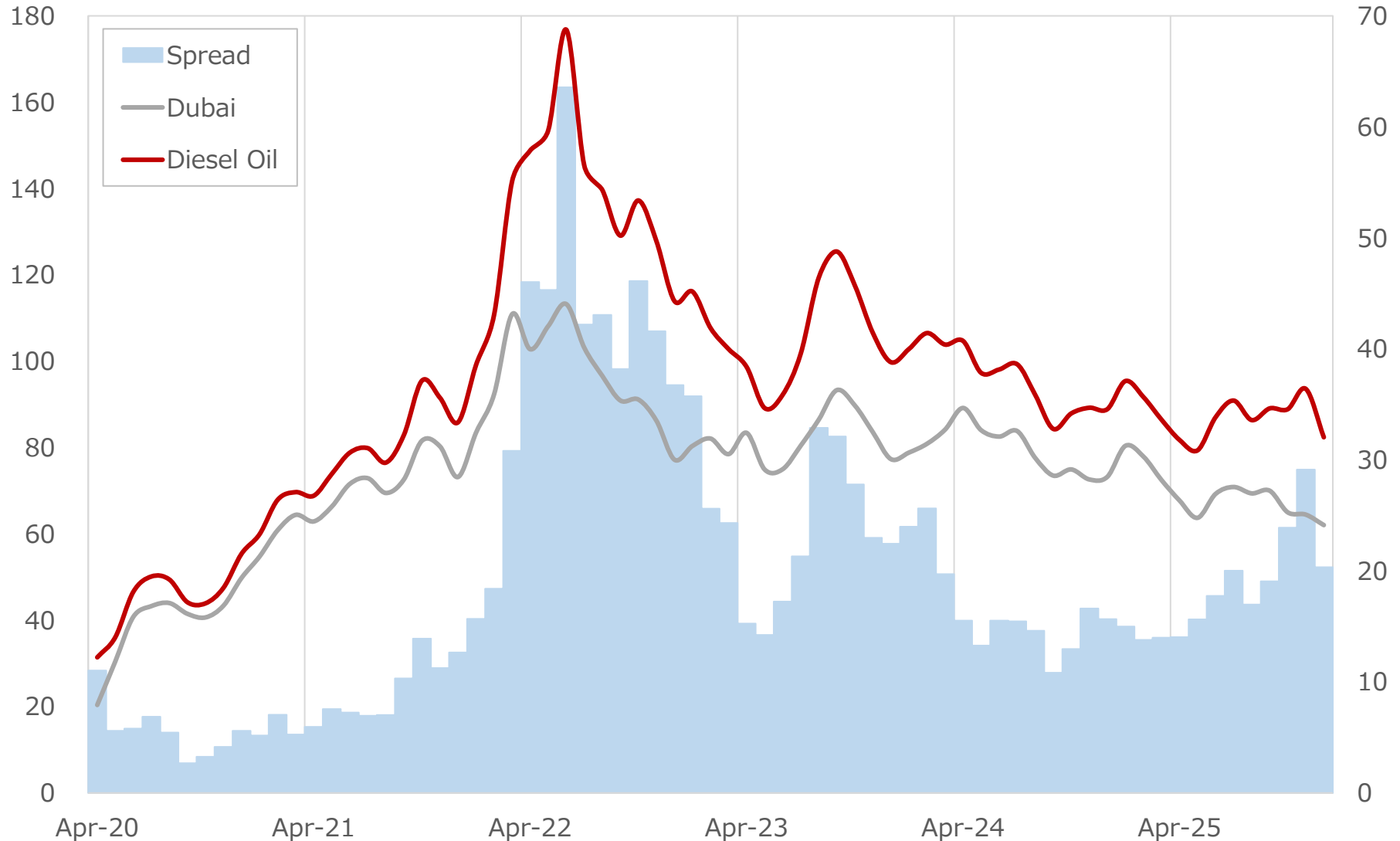
[Spread : USD/bbl]



# Diesel-Crude Oil(Singapore spot price and spread)

[Price :USD/bbl]

[Spread : USD/bbl]



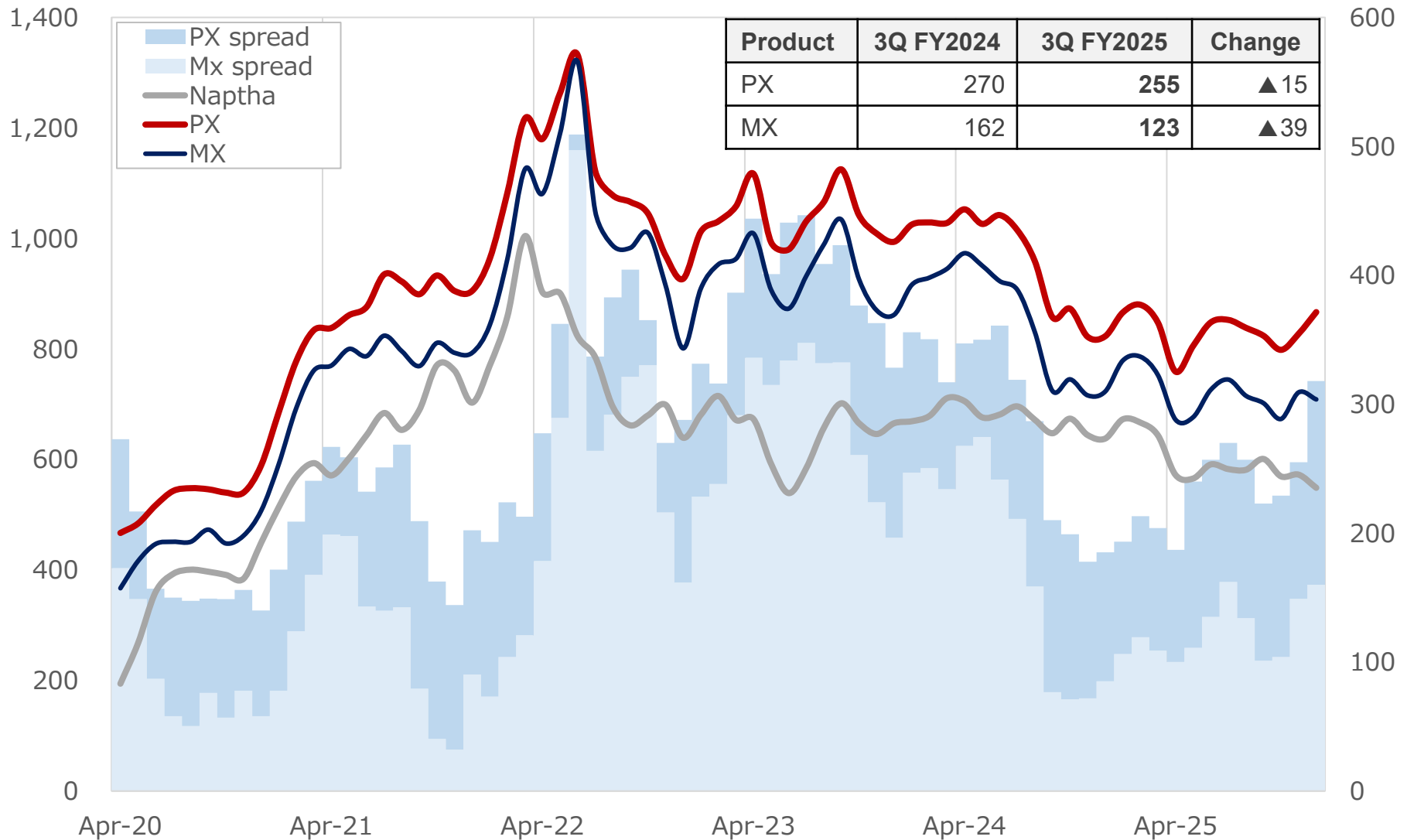
# Para-Xylene, Mixed Xylene-Naphtha

(price and spread)

Product market price

[Price :USD/ton]

[Spread : USD/ton]



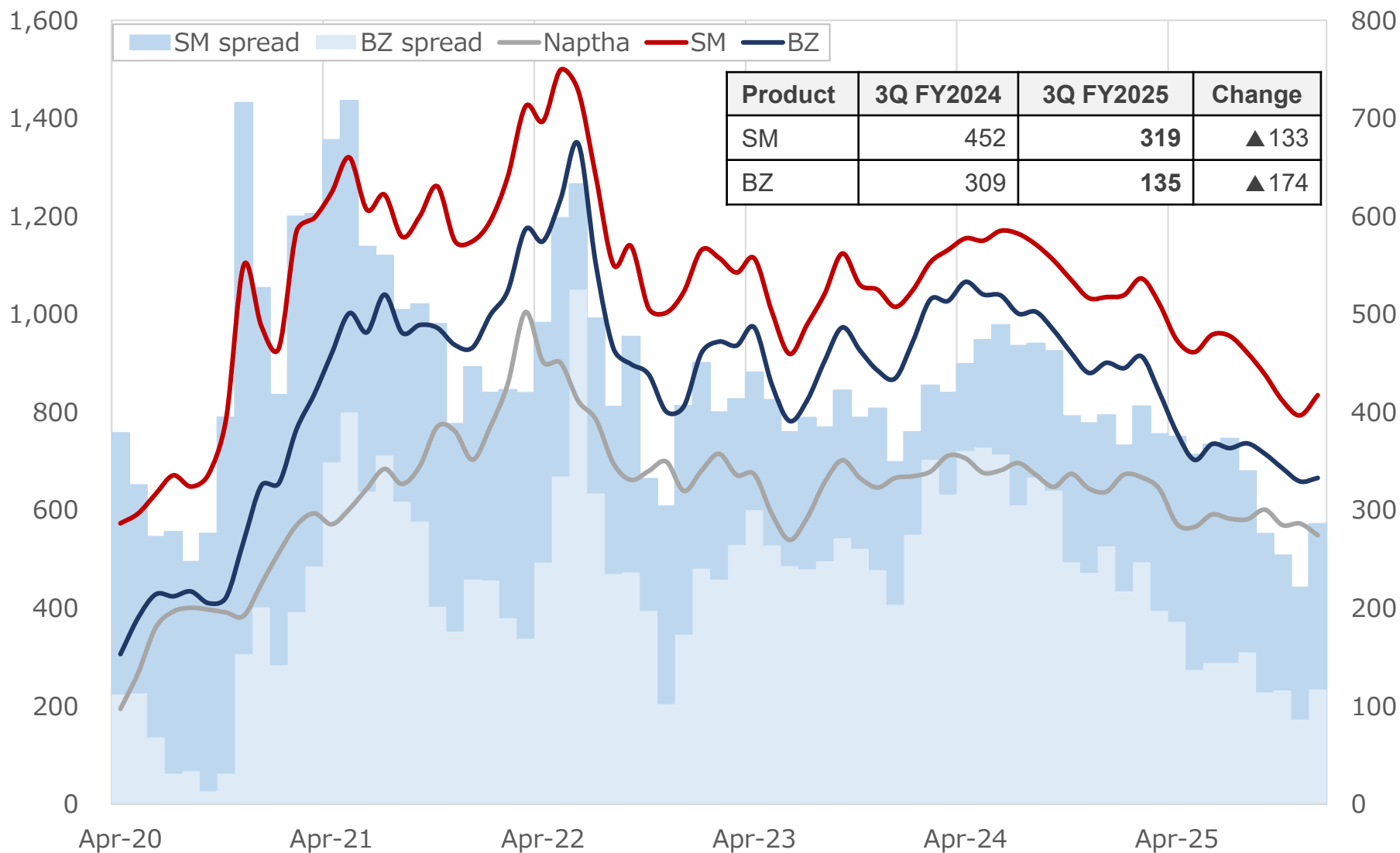
# Styrene Monomer-Naphtha

(price and spread)

Product market price

[Price :USD/ton]

[Spread : USD/ton]



# Operational Data

## ■ Refinery Utilization (QoQ)

	FY 2024	1Q FY2024	2Q FY2024	3Q FY2024	4Q FY2024	1Q FY2025	2Q FY2025	3Q FY2025
BCD <sup>*1</sup>	76%	66%	72%	78%	89%	78%	72%	80%
BSD <sup>*1</sup>	82%	78%	82%	78%	92%	85%	83%	91%

\*1 BCD : inc. regular maintenances, BSD : exc. regular maintenances

## ■ Number of Service Stations

FY 2021	FY 2022	FY 2023	FY 2024	3Q FY2025
6,216	6,136	5,986	5,918	5,852



# Overview of the Company

FY2024, actual or as of the end of March 2025

## ■ Petroleum Segment

- ❑ Refining Capacity **968 KBD** \*1)
- ❑ Domestic fuel oil sales volume  
**34 million KL/year** \*2)
- ❑ Number of service stations **5,900**

## ■ Basic Chemicals Segment

(Production Capacity\*1) )

- ❑ 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 **0.83GW**

\*1 excluding Nghi Son's capacity

\*2 Bond jet fuel and Bond heavy fuel oil C are included in the exports

## ■ 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**

# Petroleum Segment

[KB/D]

Operating Company	Refinery	Refining Capacity	RH	FCC	RFCC	FLG	EUREKA	Equity Ratio
Idemitsu Kosan	<b>Japan</b>							
	Hokkaido	140	42		33			
	Chiba	195	40		45			
Showa Yokkaichi Sekiyu	Aichi	165	60		50			
	Yokkaichi	255	45		61			75.0%
	Keihin	70		42		27		100.0%
Toa Oil								
Fuji Oil	Sodegaura	143		42			33	75.0%
		<b>968</b>	<b>187</b>	<b>84</b>	<b>189</b>	<b>27</b>	<b>33</b>	
Nghi Son Refinery and Petrochemical LLC	<b>Overseas</b>							
	Nghi Son *1,2 (Thanh Hoa, Vietnam)	200	105		80			35.1%
		<b>200</b>	<b>105</b>		<b>80</b>			

# Basic Chemicals Segment

[mil tons/year]

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

\*1 Capacity before equity ratio reflection

# 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

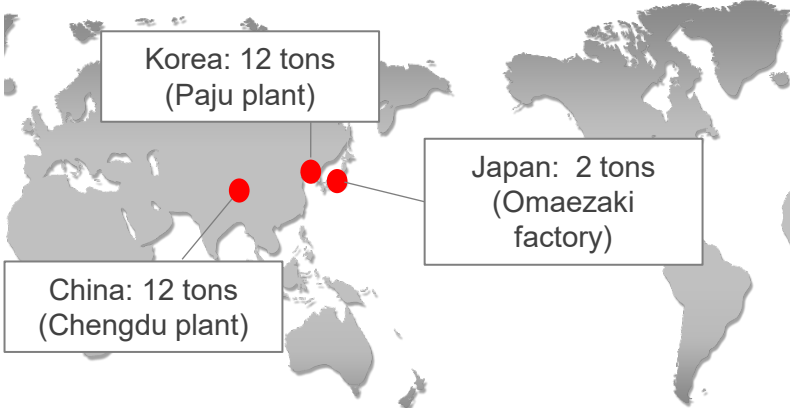




(Product) Hydrogenated petroleum resin

(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"> <li>◆ Product categories               <ul style="list-style-type: none"> <li>• Organic EL materials</li> <li>• Display semiconductor materials etc.</li> </ul> </li> <li>◆ OLED manufacturing/customer support</li> </ul>  <ul style="list-style-type: none"> <li>• 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</li> <li>• Aiming to develop and commercialize oxidative semiconductor materials which are expected to conserve energy and enhance image quality of display products</li> </ul>	<ul style="list-style-type: none"> <li>◆ Asphalt manufacturer which aims to develop state-of-the-art technologies               <ul style="list-style-type: none"> <li>• Recycling, longer life, carbon neutrality</li> </ul> </li> <li>◆ Product categories               <ul style="list-style-type: none"> <li>• Engineering/construction asphalt</li> <li>• Industrial asphalt</li> <li>• Value-added asphalt for roads</li> </ul> </li> </ul>  <p><b>Maybright</b> (Value-added asphalt for roads)</p>
	Agri life
	<ul style="list-style-type: none"> <li>◆ Product categories               <ul style="list-style-type: none"> <li>• Chemical pesticides (Daconil 1000*1, etc.)</li> <li>• Plant-derived pesticides</li> <li>• Functional Feeds (RUMINUP*2, etc.)</li> </ul> </li> </ul>   <p><b>Daconil 1000</b></p>  <p><b>RUMINUP® M</b></p>

\*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
<b>Domestic</b>				<b>114.9</b>
Solar	Overseas (North America, Vietnam, etc.)	—	—	51.4
Fire	Overseas	—	—	27.1
<b>Overseas</b>				<b>78.5</b>
<b>Total</b>				<b>193.4</b>

\*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> <table><tr><th></th><th>Name of field</th><th>Rights Owner</th><th>Destination</th></tr><tr><td>Vietnam</td><td>Sao Vang and Dai Nguyet gas field</td><td>Idemitsu Gas Production (Vietnam) Co.,Ltd. *43.08% owned</td><td>Asia</td></tr><tr><td rowspan="6">Norway</td><td>Snorre</td><td rowspan="6">INPEX Idemitsu Norge AS</td><td rowspan="6">Europe</td></tr><tr><td>Tordis/Vigdis</td></tr><tr><td>Fram</td></tr><tr><td>H-Nord</td></tr><tr><td>Byrding</td></tr><tr><td>Vega</td></tr><tr><td>Duva</td></tr></table>					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	<div>◆Reserves *1,2</div> <div>[million BOE]</div> <table><caption>Reserves (million BOE)</caption><tr><th>Year</th><th>Reserves</th></tr><tr><td>2022</td><td>100</td></tr><tr><td>2023</td><td>95</td></tr><tr><td>2024</td><td>75</td></tr></table> <div>*1 Total reserves in Norwegian oil fields and Vietnamese gas fields *2 Reserves reflect Idemitsu's rights and ownership ratios</div> <div><div>◆ Reserve Estimation Standards</div><div>•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)</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 •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</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 •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	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																															
Year	Reserves																														
2022	100																														
2023	95																														
2024	75																														

# Resource Segment (Coal)

Business Overview	Business Structure Reforms
<p>[Business Strategy]</p> <ul style="list-style-type: none"> <li>◆ Stable supply and profit maximization by leveraging the highly competitive Boggabri Mine</li> <li>◆ Engage in low-carbon solution businesses such as Idemitsu Green Energy Pellets</li> <li>◆ 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.</li> </ul> <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>◆ <b>Idemitsu Green Energy Pellets (black pellets)</b></p> <ul style="list-style-type: none"> <li>• CO<sub>2</sub> emissions can be reduced by replacing coal with black pellets in fuel used at coal-fired power stations</li> <li>• Succeeded in a mixed combustion to replace 20-30% of coal fuel with black pellets</li> <li>• Commenced operation of a commercial plant that produces 120,000 tons/year in Vietnam in FY25, aiming to reach 3,000,000 tons/year by 2030</li> </ul> <div style="display: flex; justify-content: space-around;">   <div style="position: absolute; top: 570px; left: 830px; color: red;"> <b>Vietnam Commercial Plant</b> </div> </div> <p>◆ <b>New businesses in Australia</b></p> <ul style="list-style-type: none"> <li>• Rare metals: Invested in Vecco, which engages in vanadium operations in Australia</li> <li>• Renewable energy: Commercialization verification of pumped storage hydroelectric power generation at the post-mining Muswellbrook coal mine site</li> </ul>



## Precaution statement about forecasts

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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.