



ENEOS

Security Code

Tokyo 5020

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[Supplementary Materials]

Revisions to the Forecasts of Consolidated Results for the Fiscal Year 2021

FY2021 Forecast Summary

Forecast
for
FY2021

	Previous Forecast	Revised Forecast	vs. Previous Forecast	Percentage of Change
Operating Income	¥470.0 bn	→ ¥740.0 bn	+ ¥270.0 bn	+57%
<u>Inventory Valuation Effects</u>	¥160.0 bn	→ ¥330.0 bn	+ ¥170.0 bn	
Operating Income (Excl. Inventory Valuation Effects)	¥310.0 bn	→ ¥410.0 bn	+ ¥100.0 bn	
Net Income Attributable to Owners of the Parent	¥280.0 bn	→ ¥490.0 bn	+ ¥210.0 bn	+75%

Operating Income

- Significant upward revision of the full-year forecast due mainly to inventory valuation effects¹ owing to a rise in crude oil prices (+¥270.0 bn)

¹ Effects on the cost of sales by the weighted-average inventory cost method vs. the current cost of supply

Increase in Operating Income in all segments (total: +¥100.0bn) (Excl. Inventory Valuation Effects)

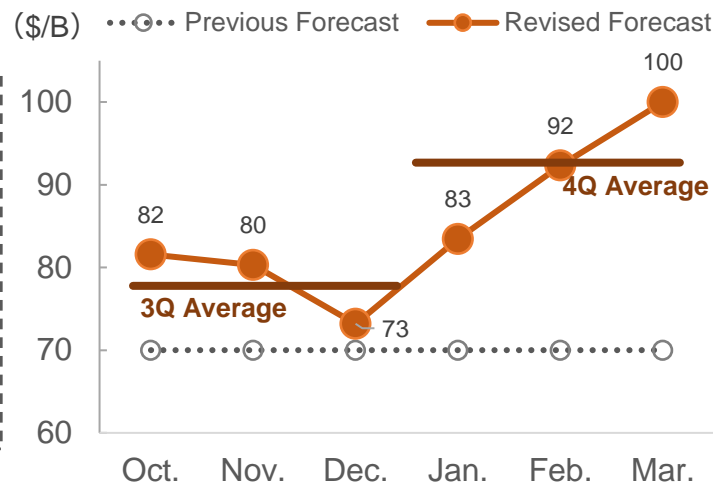
Energy	: Due to several factors including a positive time-lag of clean fuel margins as well as export margins owing to a rise in resource prices
Oil and Natural Gas E&P	: Due mainly to a rise in resource prices
Metals	: Due mainly to a rise in resource prices and profit increase in thin-film materials business

Previous Forecast means Forecast announced in November 2021

2H Index	Crude Oil (Dubai) (\$/B)	Copper (LME) (¢/lb)	Exchange Rate (¥/\$)
Previous Forecast	70	407	110
Revised Forecast ²	85 100	442 440	114 115

² Upper row: FY2021/2H, Under row: FY2021/March

Crude Oil (Dubai) Price Assumption



Overview of Index / Profit & Loss Statement

		Previous Forecast		Revised Forecast		Difference	
■ Index		2H		2H		2H	
Crude Oil (Dubai)	(\$/B)	70	70	85	77	+15	+7
Copper (LME)	(¢/lb)	407	420	442	438	+35	+18
Exchange Rate	(¥/\$)	110	110	114	112	+4	+2

■ Profit & Loss Statement

Net Sales	(JPY billion)	10,300.0	10,800.0	+500.0
Operating Income	(JPY billion)	470.0	740.0	+270.0
Inventory Valuation Effects	(JPY billion)	160.0	330.0	+170.0
Operating Income Excl. Inventory valuation effects	(JPY billion)	310.0	410.0	+100.0
Finance Income / Cost	(JPY billion)	-20.0	-20.0	—
Income Before Tax	(JPY billion)	450.0	720.0	+270.0
Net Income Attributable to Owners of the Parent	(JPY billion)	280.0	490.0	+210.0

Operating Income by Segment

(JPY billion)

	Previous Forecast	Revised Forecast	Difference		
Total Operating Income	470.0	740.0	+ 270.0		
Excl. Inventory Valuation Effects	310.0	410.0	+ 100.0		
Segments	Energy	235.0	450.0	+ 215.0	Main Factors of Profit & Loss ■ Energy <ul style="list-style-type: none"> • One-time cost of Wakayama Refinery • Positive time-lag of clean fuel margins / export margins • Profit of asset sales
	Inventory Valuation Effects	160.0	330.0	+ 170.0	
	Operating Income Excl. Inventory Valuation Effects	75.0	120.0	+ 45.0	
	Oil & Natural Gas E&P	75.0	90.0	+ 15.0	■ Oil and Natural Gas E&P <ul style="list-style-type: none"> • Rise in resource prices • Profit related to the sale of the UK business
	Metals	110.0	150.0	+40.0	■ Metals <ul style="list-style-type: none"> • Rise in resource prices • Profit increase in thin-film materials business • Decrease in costs
Other	50.0	50.0	±0.0		