



November 9, 2021

To whom it may concern

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 Name of Representative: Hiroshi Kiriya, President
 (Company Code: 5021 Shares Traded: TSE First section)
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Notice regarding the Revisions to Consolidated Business Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2022

The Company announces herewith its revised consolidated financial results forecast and dividend forecast, which were initially announced on May 13, 2021, due to recent trends in business performance.

1. Revised consolidated business forecast

Revisions to Consolidated Business Forecast (April 1, 2021 to March 31, 2022)

(Unit: million yen)

| | Net sales | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|--|-----------|------------------|-----------------|---|----------------------|
| Forecast previously announced (A) (on May 13, 2021) | 2,150,000 | 93,000 | 88,000 | 40,000 | yen sen 447.95 |
| Revised forecast (B) | 2,370,000 | 155,000 | 155,000 | 93,000 | 1,110.90 |
| Change (B-A) | 220,000 | 62,000 | 67,000 | 53,000 | |
| Change (%) | 10.2% | 66.7% | 76.1% | 132.5% | |
| (Reference) Last year results (Ending March 31, 2021) | 2,233,250 | 101,289 | 97,370 | 85,910 | 1,025.86 |

- Reason for the revisions

The consolidated business forecast for the full year of FY2021 is revised to be projected at operating profit of ¥155 billion (up ¥62 billion from the previous announcement), ordinary profit of ¥155 billion (up ¥67 billion from the previous announcement) and profit attributable to owners of parent of ¥93 billion (up ¥53 billion from the previous announcement).

This revision is reflecting such factors as increase in inventory evaluation profit and the profit increase in oil exploration and production business due to the rise in crude oil price and improvement of business result in the domestic petroleum business due to recovery of product market conditions.

This business forecast is based on the assumptions of crude oil price at US\$72/ bbl and exchange rate at JPY110/ US\$.
 (Assumptions at the previous forecast on May 13, 2021: crude oil price US\$60/ bbl, exchange rate JPY105/ US\$)

2. Revised dividend forecast

| | Dividend per share (yen) | | |
|--|--------------------------|---------|--------|
| | Interim | Yearend | Annual |
| Previous forecast (on May 13, 2021) | - | 80.00 | 80.00 |
| Revised forecast | - | 100.00 | 100.00 |
| Dividends in current fiscal year | 0.00 | - | - |
| (Reference) Dividends in previous fiscal year (ended March 31, 2021) | 0.00 | 80.00 | 80.00 |

- Reason for the revisions

The Company places particular emphasis on shareholder return. Its basic policy is to maintain stable dividend payments by taking financial structural enhancement, future business development, business results and balanced fund positions into due consideration.

For the fiscal year ended March 31, 2022, the year-end dividends should be revised ¥100.00 per share, which is an increase of ¥20.00 from ¥80 the dividends previous forecast because the profit attributable to owners of parent increased compared to previous business forecast.

This proposal will be made at meeting at the 7th General Meeting of Shareholders to be held on June 23, 2022.

(Note) The above business forecast is based on information available as of the published date of this release and actual results may differ from the forecast subject to variable factors that may arise in the future.