

An isometric illustration of a city scene. It features various buildings including skyscrapers, a gas station with 'enex' branding, a shopping center, and industrial structures like a refinery with large storage tanks. There are also green spaces with trees, a park with a fountain, and a body of water with a ship. The scene is populated with small figures of people and cars, suggesting a vibrant, active community.

# To Create Driving Force Of Life

**ITOCHU ENEX CO., LTD.**  
**Securities Code: 8133**

## Main Points of This Video

- (1) Achieving **business expansion** centered on energy-related fields and earning **record high profit**
- (2) Paying **progressive dividends**, with policy to continue stable shareholder returns
- (3) **Established WECARS Co. Ltd.,**  
a New Company

# Contents

<b>1. Our business and results</b>	<b>P3-7</b>
<b>2. Our strengths</b>	<b>P8-14</b>
<b>3. Medium-term business plan and policy for shareholder returns</b>	<b>P15-21</b>
<b>4. Reference</b>	<b>P22-26</b>

# 1. Our business and results



# Company Overview



The Best Partner for Life and Society

# ITOCHU ENEX CO.,LTD.

As of March 31, 2024

<b>Type of business</b>	Energy trading company (Sales of petroleum products, LPG, electricity and related services)
<b>Listed stock exchange</b>	Prime Market (8133)
<b>Corporate philosophy</b>	The Best Partner for Life and Society
<b>Representative</b>	Tomofumi Yoshida, President and Chief Executive Officer
<b>Head office location</b>	Kasumigaseki Building 27-29F, 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan
<b>Established</b>	January 28, 1961
<b>Share capital</b>	19,877.67 million yen
<b>Number of employees</b>	Non-consolidated: 640 Consolidated: 5,349

<b>Net profit</b>	13.9 billion yen
<b>Market capitalization</b>	Approx. 180.0 billion yen
<b>Total assets</b>	444.3 billion yen
<b>Shareholders' equity</b>	162.5 billion yen
<b>Equity ratio</b>	36.6%
<b>PBR</b>	1.1
<b>PER</b>	12.8
<b>ROE</b>	8.8%
<b>JCR rating</b>	AA- (Stable)



# Business Area

As of March 31, 2024

## Home-Life Division

We propose comfortable lifestyles with LP gas, electric power, and smart energy solutions.



Number of households using the Group's LPG

Approx. **1.5** million

Number of LP gas sales outlets

Approx. **2,600**



## Car-Life Division

We propose a comfortable car-life such as petroleum products, automotive, electric power, etc.



Number of car life station

Approx. **1,550**

Number of car dealer stores

Approx. **110**



## Industrial Business Division

We provide energy that supports industries and distribution foundations, from asphalt and marine fuel to environmental products.



Domestic sales share of asphalt sales

Approx. **25%**

AdBlue® domestic sales share

Approx. **30%**

※Environmental products for trucks and other diesel vehicles



## Power & Utility Division

We deliver energy efficiency, comfort and economic benefits through power generation, demand supply adjustments, sale of electricity and district heat supply.

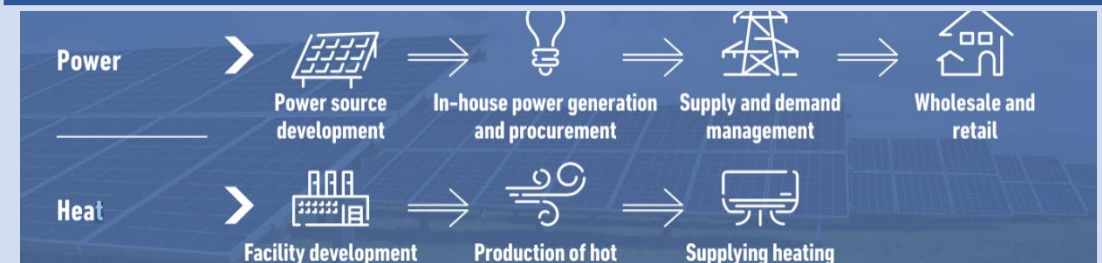


Number of electricity sales contracts

Approx. **321** thousand

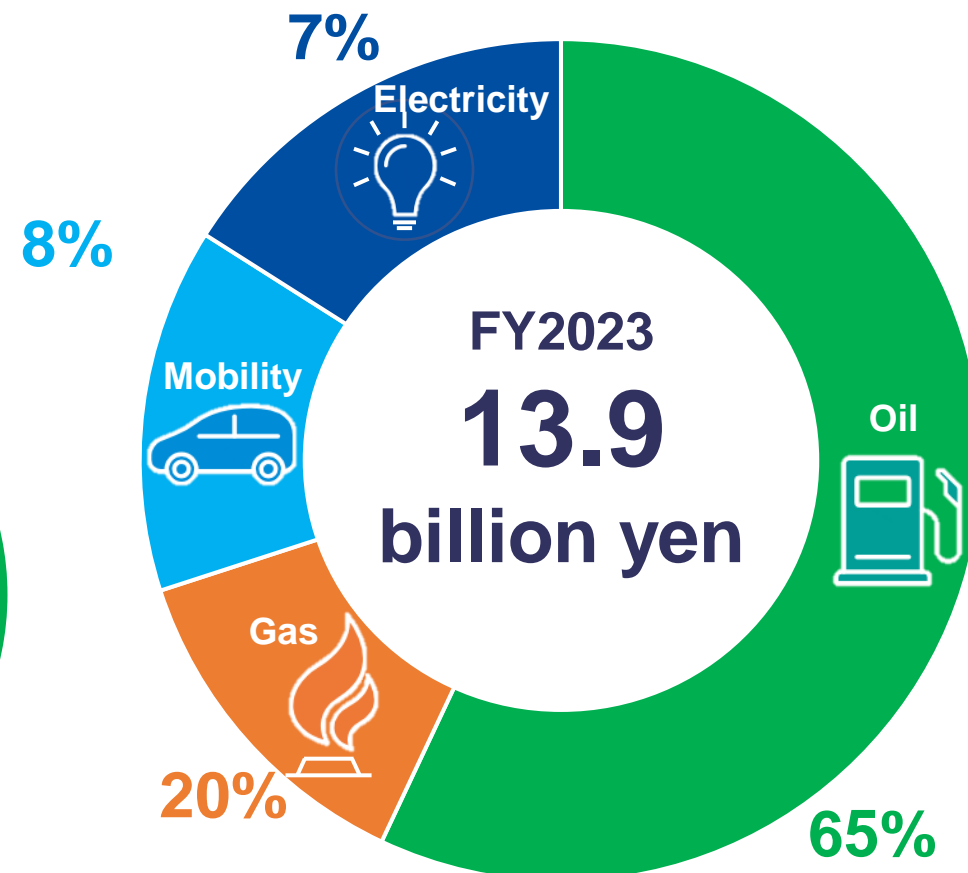
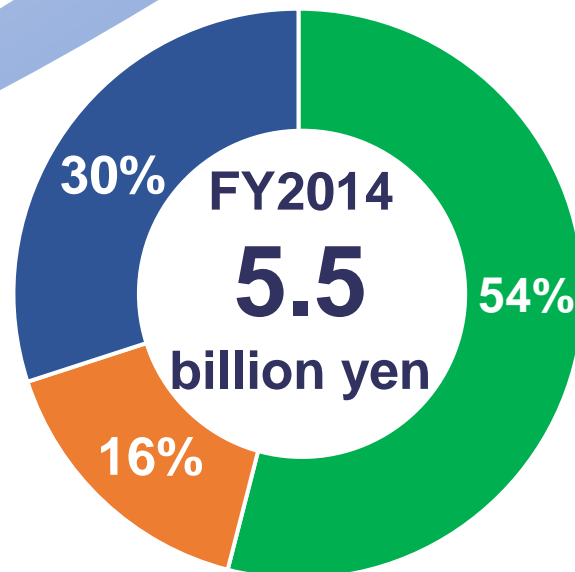
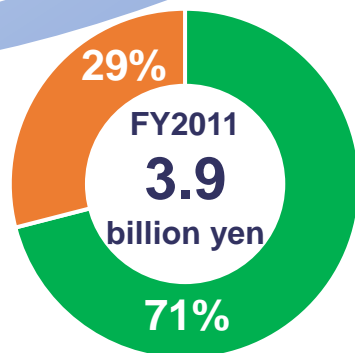
Number of heat supply districts

**19**



# Business Portfolio Evolution

In the more than 60 years since its inception, the ITOCHU ENEX Group has overcome all kinds of difficulties through the flexible transformation of its business portfolio and continuous expansion of its business foundations.



2010  
Entry into the electric business



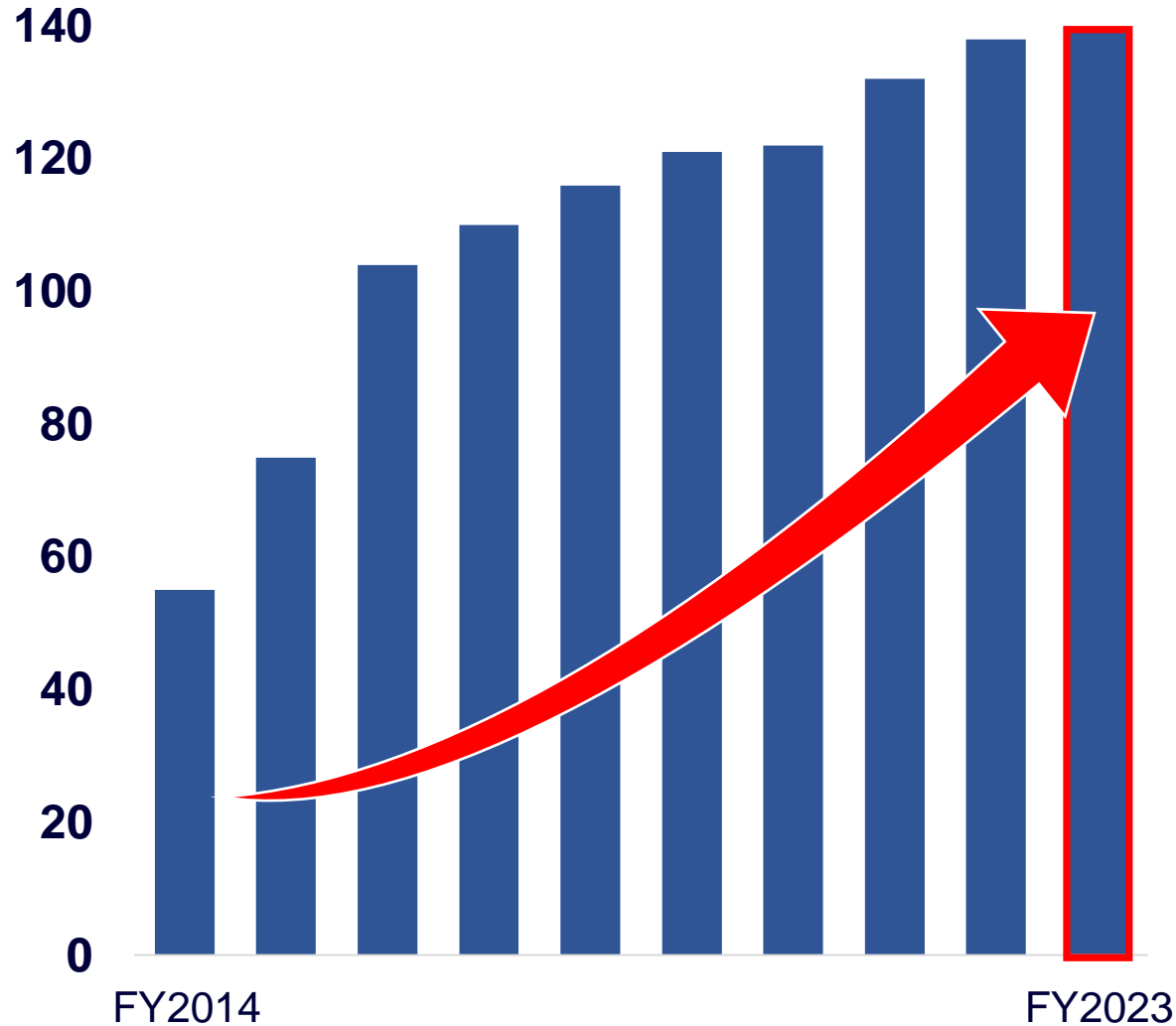
2014  
Entry into the car dealer business



Evolution of the business  
portfolio toward 2030

# Business Performance FY2014-FY2023 Net Profit

(100 million yen)



Flexible adaptation to environmental changes, and maintenance and expansion of business foundations

**Record high net profit**  
**13.9 billion yen**



## 2. Our strengths



# Our Strengths (1)

## Customer trust earned through the stable supply of energy

- \* We supply energy nationwide in line with our mission since inception to “**continue to deliver energy to society**”.
- \* We have the ability to maintain the infrastructure for **safely and securely** delivering energy **to any location in Japan, both in normal times and emergencies**.

### [Stable supply of energy]

- \* Community-based proposals
- \* Ability to deliver safely and securely



### [Disaster response network (human resources and facilities)]



- \* Hazardous materials engineers Approx. **2,700**
- \* LPG installation engineers Approx. **1,500**
- \* Disaster prevention specialists Approx. **250**

- \* Disaster response stations **136**
- \* LP gas core filling stations **13**

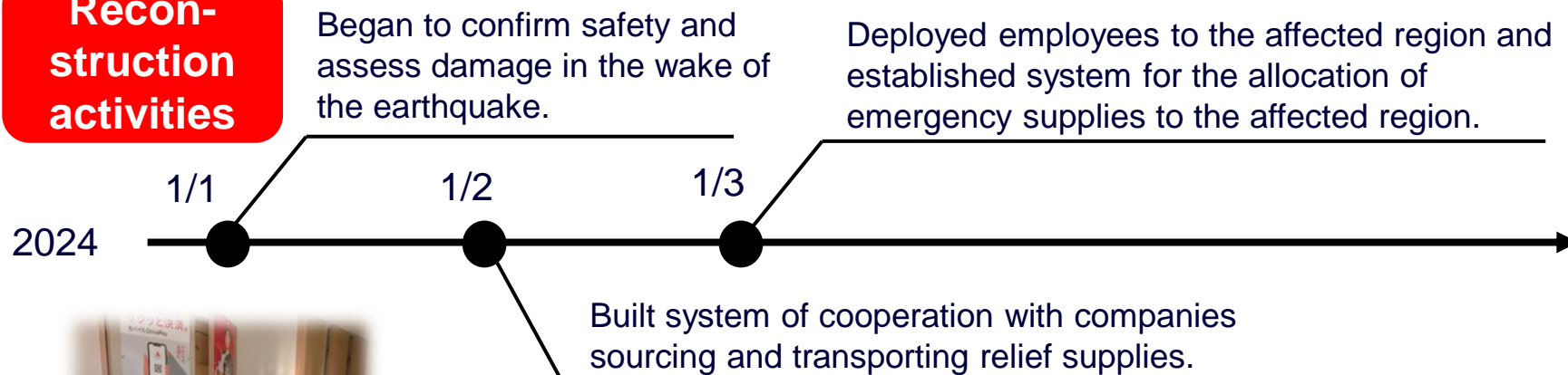
# [Example] Response to the 2024 Noto Peninsula Earthquake

## Damage

- © There was extensive damage to 7 CS\* at 5 sales outlets in the Noto area as well as to homes.
- © Gas, electricity and water supplies were cut.

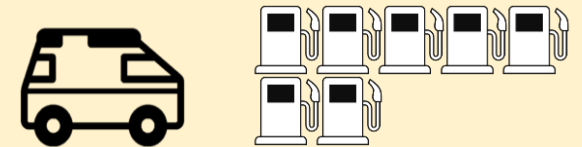
(\*) CS: Stands for car life station, which is a multi-service station offered by the Company.

## Reconstruction activities



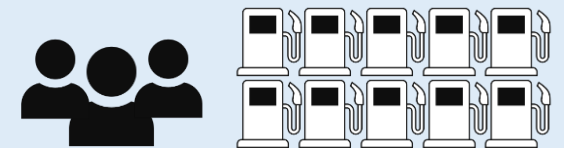
Supplied kerosene, diesel oil, etc.

- © For emergency vehicles



**Approx. 70,000 liters**

- © For the affected region



**Approx. 100,000 liters**

As of January 15, 2024

# Our Strengths (2) Sustainable expansion of customer base and business foundations

- \* We are expanding our **customer base** in synergy with the stable supply of energy.
- \* We are expanding our **business foundations** in line with the changing times and external environment.

## Customer base

Households we supply LP gas  
Approx. **1.5** million

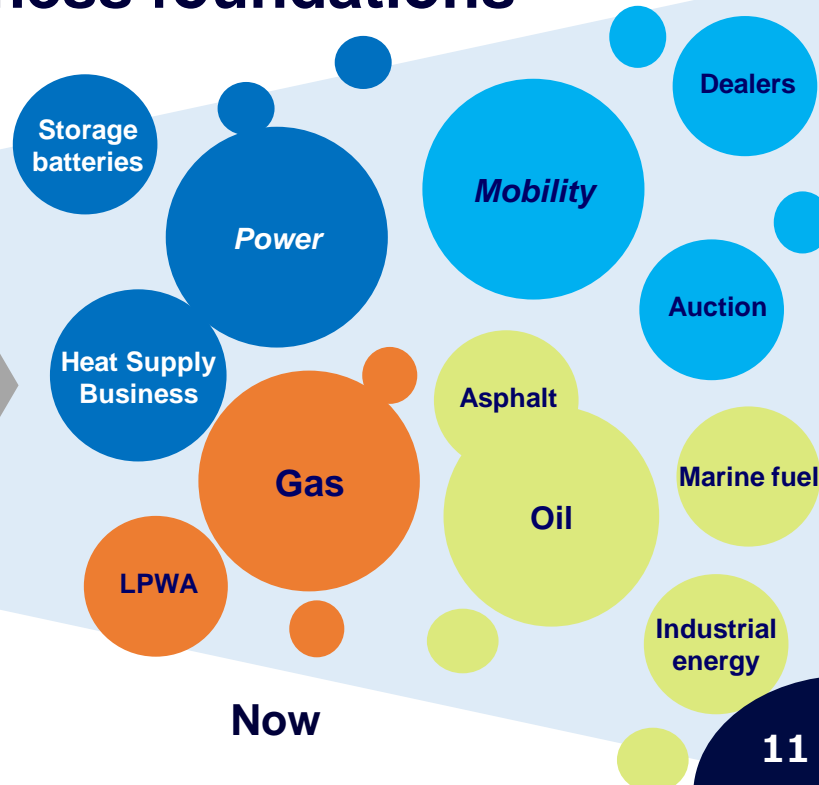
Affiliated CS  
Approx. **1,600**

Number of electricity contracts  
Approx. **320** thousand

Connecting

## Business foundations

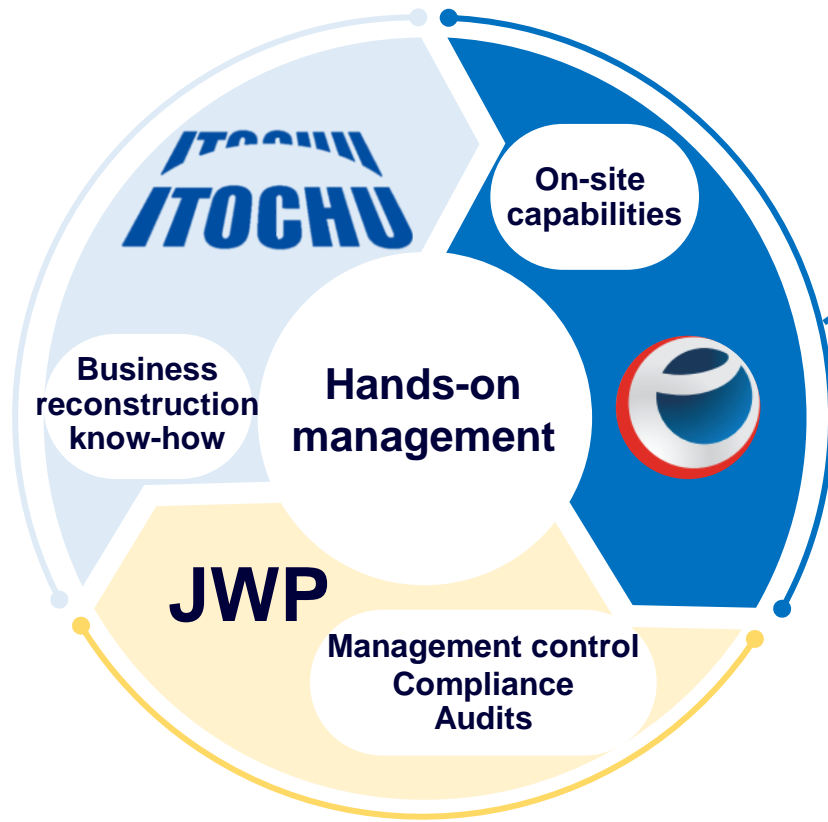
Gas  
Oil  
**Before**



# [Example] Establishment of WECARS, a New Company

## \* Business reconstruction of former Bigmotor Co., Ltd.

We established WECARS Co. Ltd., jointly with ITOCHU Corporation and J-Will Partners Co., Ltd.



### On-site capabilities

We will fully demonstrate the ITOCHU ENEX Group's "on-site capabilities" in a wide-range of car-related businesses including CS operation, maintenance and car rental.



# WECARS



# Our Strengths (3)

## Relationships with a wide range of business partners

As of March 31, 2024

### Home-Life Division

#### Osaka Gas

LP gas sales business



#### ENEOS

LPG wholesale



### Car-Life Division

#### Nissan Motor

Car dealer business



#### NAL Net Communications

Automotive aftermarket business



### Industrial Business Division

**Kyushu Electric Power,  
Nippon Yusen, and Saibu Gas**  
LNG bunkering vessels



**Nichireki**  
Road infrastructure  
maintenance business



### Power & Utility Division

**Tokyo Electric Power**  
Heat Supply Business



**Oji Group**  
Electricity sales business



# Our Strengths (4) Diverse products and business models

\* We aim for further growth, **anticipating customer needs** in a changing society and **changing flexibly**

## High-grade AdBlue® urea



- Environmental products for diesel cars
- Share in Japan: 30%

## GTL fuel



- Clean diesel replacement fuel derived from natural gas
- Used in construction machinery, heavy machinery, etc.

## Renewable diesel



- A next-generation fuel used for trucks and buses
- Contributing to the greenhouse gas reduction

## Solar power generation or self-consumption



- A source of renewable energy
- Installing them on factories, etc., for self-consumption

# **3 . Medium-term business plan and policy for shareholder returns**



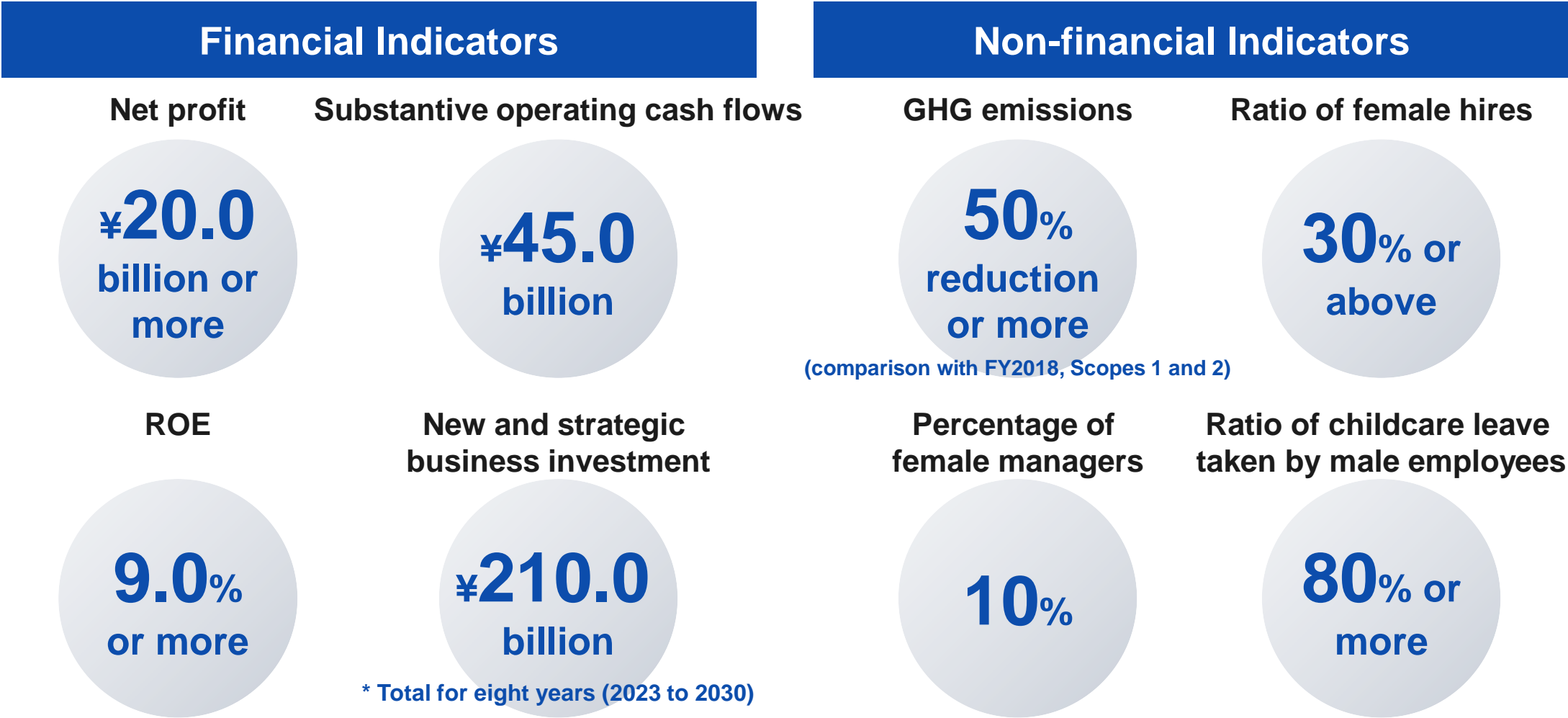
# ENEX2030

**To Create Driving Force Of Life**

**Striving for further growth and transformation  
through the provision of a range of energy and  
services for home life and industry**

## ENEX2030 Management Targets (2030 Target)

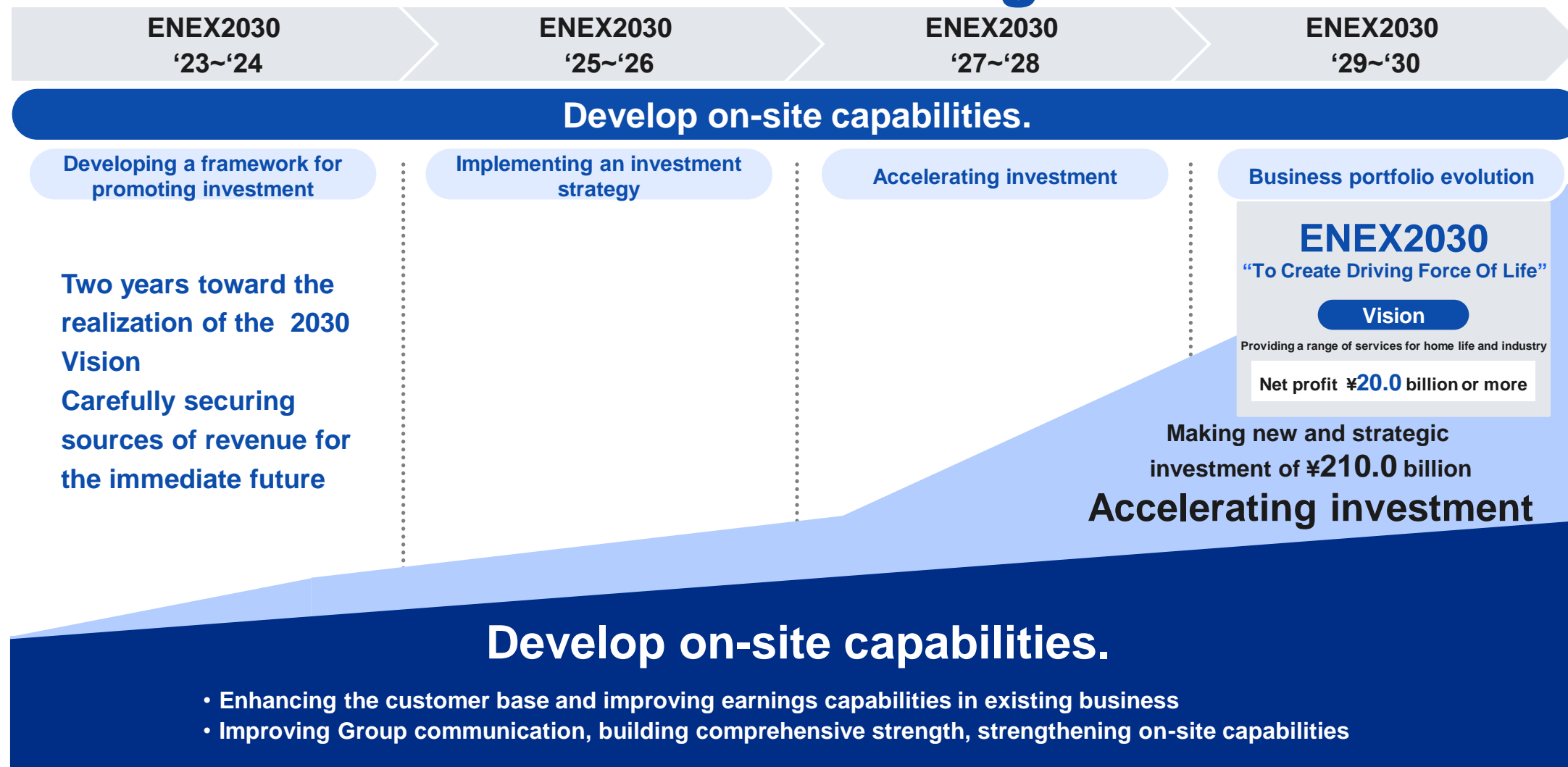
\* Unchanged from the initial plan





# Overview of the Medium-Term Business Plan and Desired Direction for ITOCHU ENEX

## ENEX2030 “To Create Driving Force Of Life”



## Management Targets

### Financial Indicators

Net profit

**¥13.5**  
Billion  
(FY2023・2024)

Substantive operating CF

**¥35.0**  
billion  
each fiscal  
period

Total amount of investments

**¥60.0**  
Billion  
(of which CAPEX,  
¥16.0 billion)

ROE

**8~9%**  
(FY2023・2024)

### Shareholder Returns

Dividend policy

**Progressive dividends**  
**Strong awareness of**  
**maintaining consolidated**  
**dividend payout ratio of**  
**40% or more**

#### Progressive dividends

This is a policy of keeping dividends higher than the previous fiscal year and not reducing them, regardless of business performance

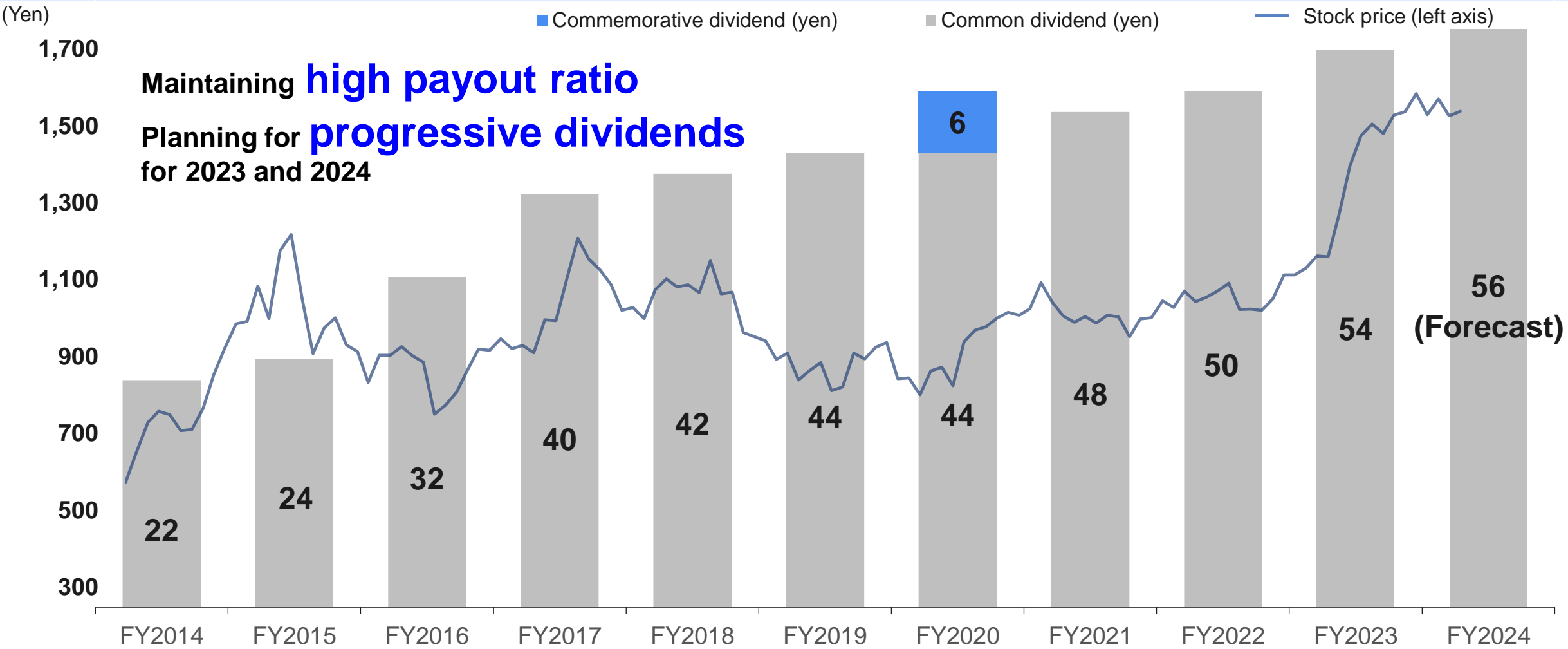
**More than the previous  
year's dividends**



# Progress of '23-'24 Quantitative Plan

	Plan	2023 Results	Results
Net profit	¥13.5 billion	<b>¥13.9 billion</b>	Achieved
ROE	8-9%	<b>8.8%</b>	Achieved
Substantive operating CF	¥35.0 billion each fiscal period	<b>¥28.9 billion</b>	Fell slightly short of the plan
Investment (2-year total)	¥60.0 billion	<b>¥17.4 billion</b>	Selection of investment Decrease in CAPEX
Dividend policy	Progressive dividends Strong awareness of maintaining a ratio of 40% or more	<b>Progressive dividends 40% or more</b>	As planned

# Dividends Have Been Maintained or Increased for More Than 10 Years



Dividend payout ratio (%)	45.2%	36.3%	34.8%	41.0%	41.0%	41.2%	46.4%	41.1%	40.8%	43.9%	40% or more
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# 4. Reference





# High-grade AdBlue® Urea



AdBlue is an **aqueous urea solution** used to reduce harmful emissions from diesel engines; it is a colorless liquid that can be stored at ambient temperature.

AdBlue® is expected to become more widely used in the future due to the **tightening of emission regulations**.

Built **first own manufacturing plant** in Saitama Prefecture in **July 2021**. Built **second own plant** in Okayama Prefecture in **November 2023**.

Promoting a solid structure for supplying AdBlue®

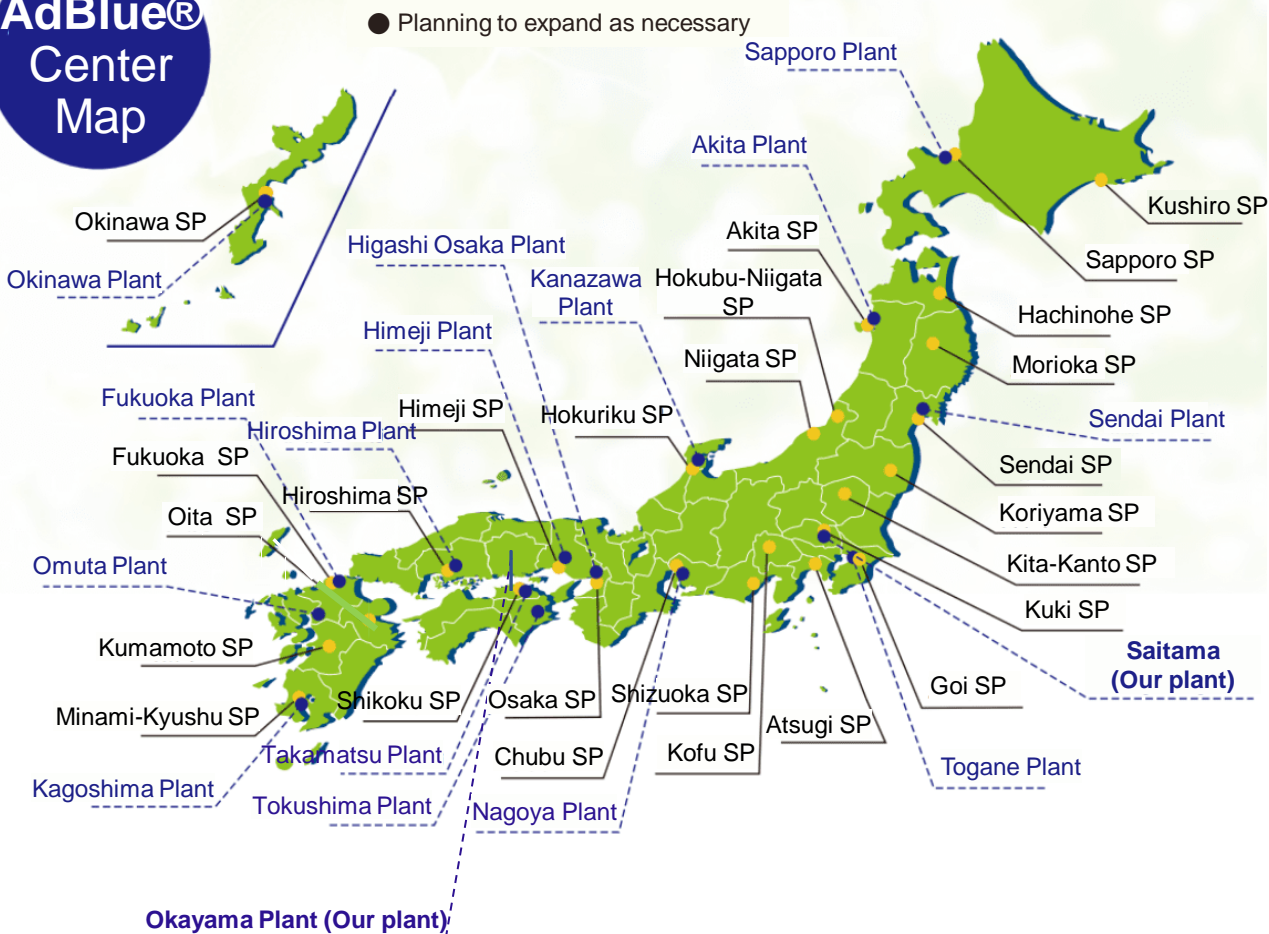


Aqueous urea storage tanks installed in Okayama Plant

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**Nationwide network consisting of 25 delivery centers, 15 partner plants and two of our own plants**

## AdBlue® Center Map



# Major Ratings Received in FY2023

## New services with AI-based power analysis



- Formed a capital and business alliance with Informetis Co., Ltd.
- Informetis provides a power consumption visualization service.
- Efforts will be made to facilitate more efficient energy utilization through a demand response and other means and to provide new services and solutions based on high precision energy data.

## Investment in the automotive aftermarket



- Capital participation in NAL Net Communications Co., Ltd. together with ITOCHU Corporation
- NAL Net is a provider of vehicle maintenance management services to car lease companies.
- By leveraging the ITOCHU Group's expertise, efforts will be made to build a system to meet diverse automotive maintenance needs to expand the automotive aftermarket business.

## Promotion of a sustainable asphalt supply system



- Formed a capital and business alliance with Nichireki Co., Ltd.
- Nichireki is a provider of products, construction services and technologies, among other products and services, associated with road pavement.
- Efforts will be made to further strengthen businesses related to the maintenance of road infrastructure, with a view toward promoting environmental load reduction-oriented businesses and building a stable and secure system for the supply of asphalt and asphalt-related products.

# Major Ratings Received in FY2023

**2023** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX



## High ratings from evaluation organizations and incorporation into various funds



**FTSE Blossom  
Japan Sector  
Relative Index**

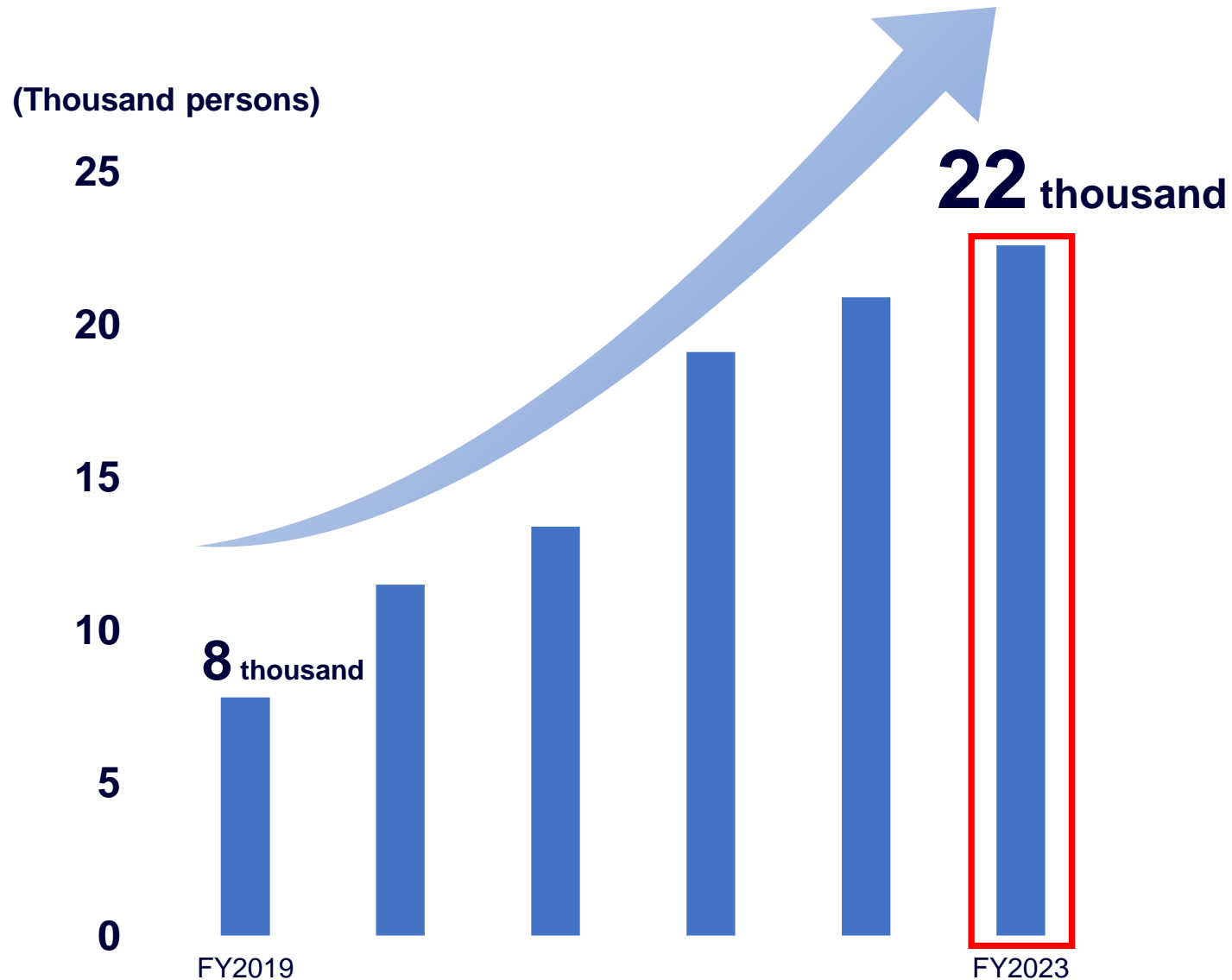


**JPX-NIKKEI 400**



**JPX-NIKKEI Mid Small**

# Change in the Number of Individual Shareholders



Number of private investors is  
**trending up  
year by year!**

Our shares are also held as  
**NISA stock.**



# Thank you very much for your attention.

We have summarized our financial and non-financial information in a single report, to aid understanding of corporate activities and strategies for the ITOCHU ENEX Group's sustainable growth.

We hope you will take the time to read it.



Integrated Report  
(ENEX REPORT 2023)



[https://www.itcenex.com/en/ir/doc/annual\\_report/index.html](https://www.itcenex.com/en/ir/doc/annual_report/index.html)



# Information

## ■ IR e-mail delivery

To receive IR information from ITOCHU ENEX by email, please register using the QR code on the right.



## ■ Contact

Finance & IR Section, Finance & General Accounting Department,  
ITOCHU ENEX CO., LTD.

E-MAIL [enex\\_irpr@itcenex.com](mailto:enex_irpr@itcenex.com)

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