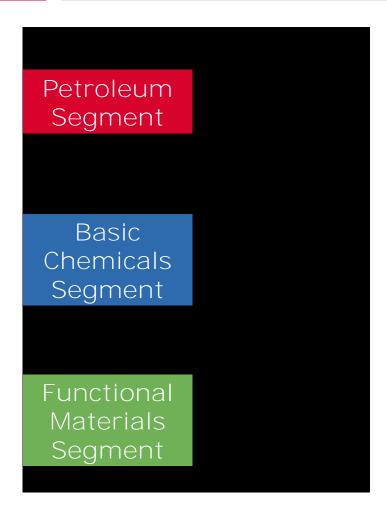


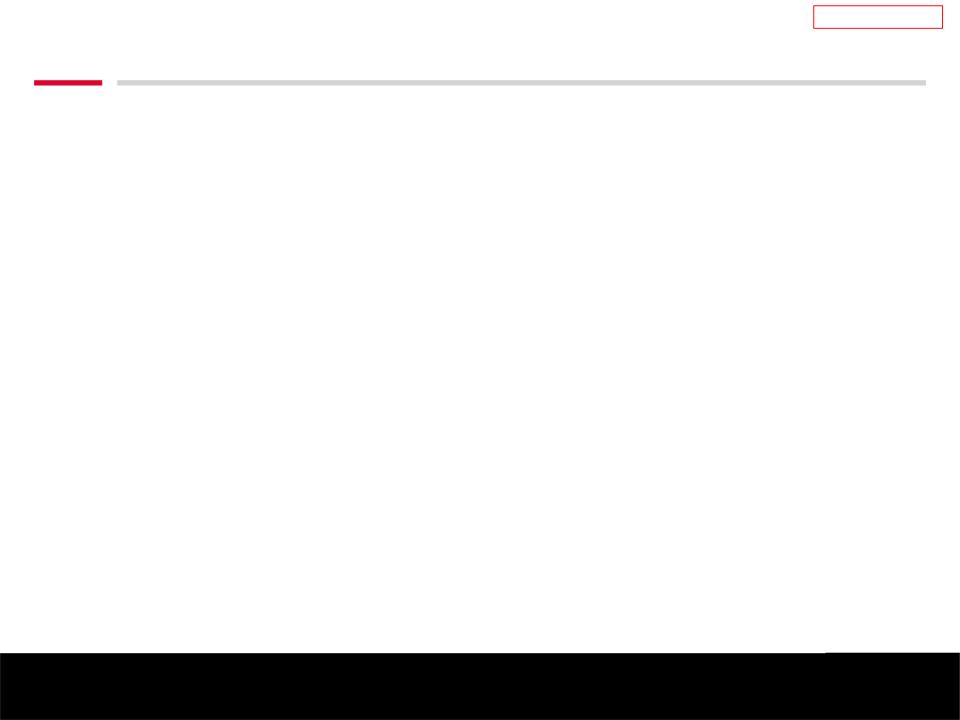
#### Idemitsu Business Segments

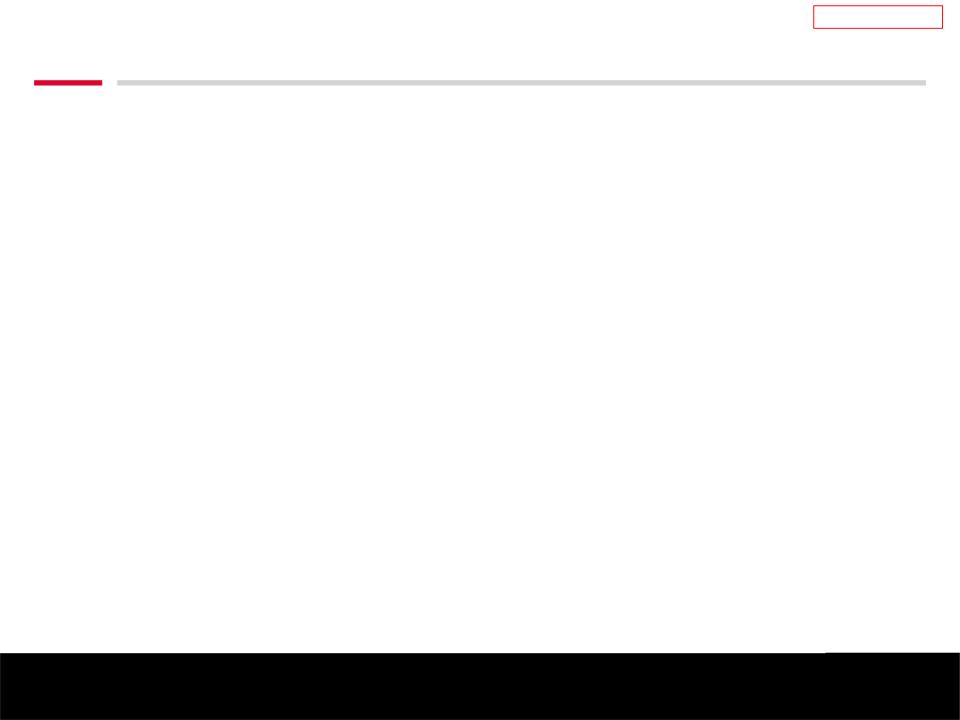


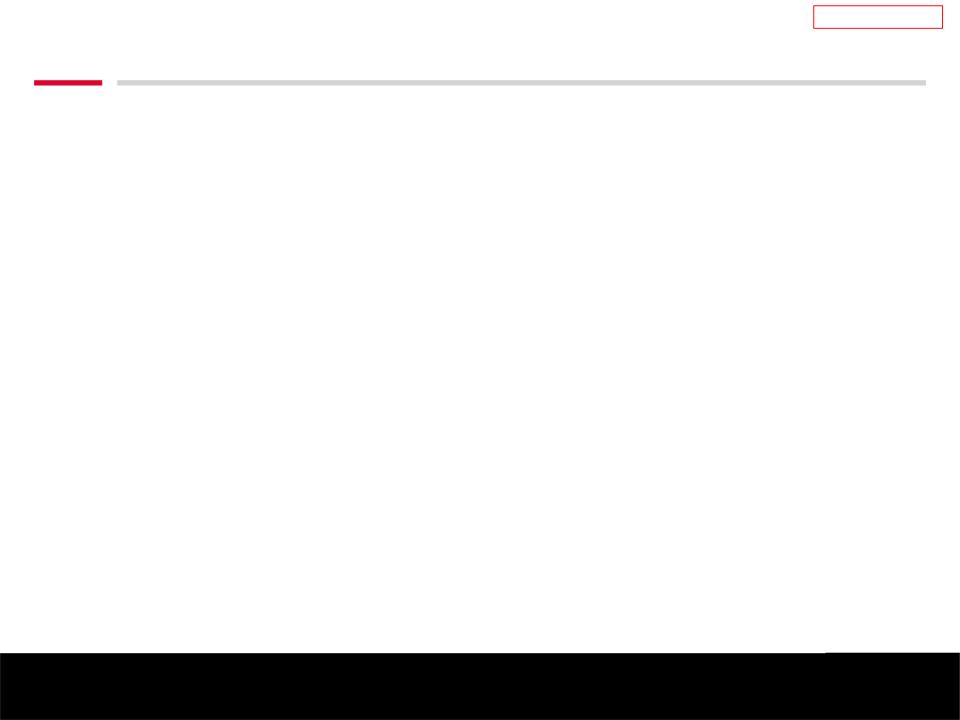
Power and Renewable Energy Segment

# Coal Business Supply Chain











#### Black Pellet Business Development

ø Producer

ø Location

I demitsu Green Energy Vietnan Binh Dinh

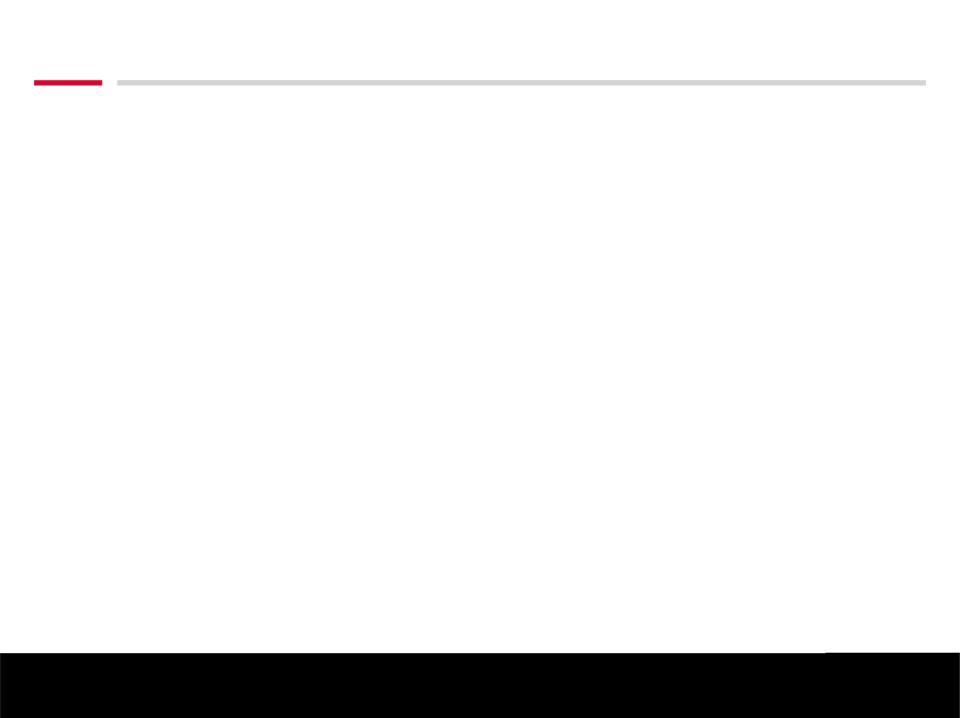


#### €=XYa ]hgi '; fYYb '9bYf[ m'DY``Yh"

ØIdemitsu has given the name "Idemitsu Green Energy Pellet" for our black pellet.

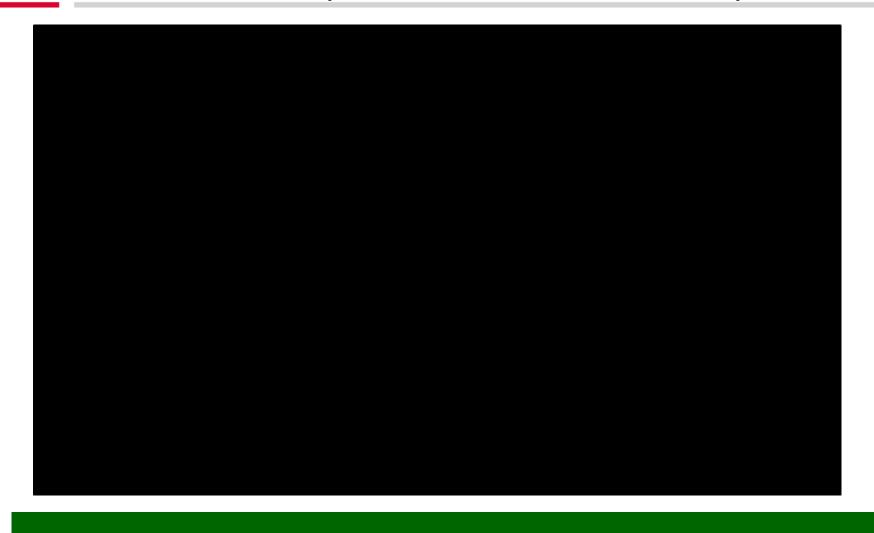
Ø "Idemitsu Green Energy Pellet" is realis>> BDC66cy

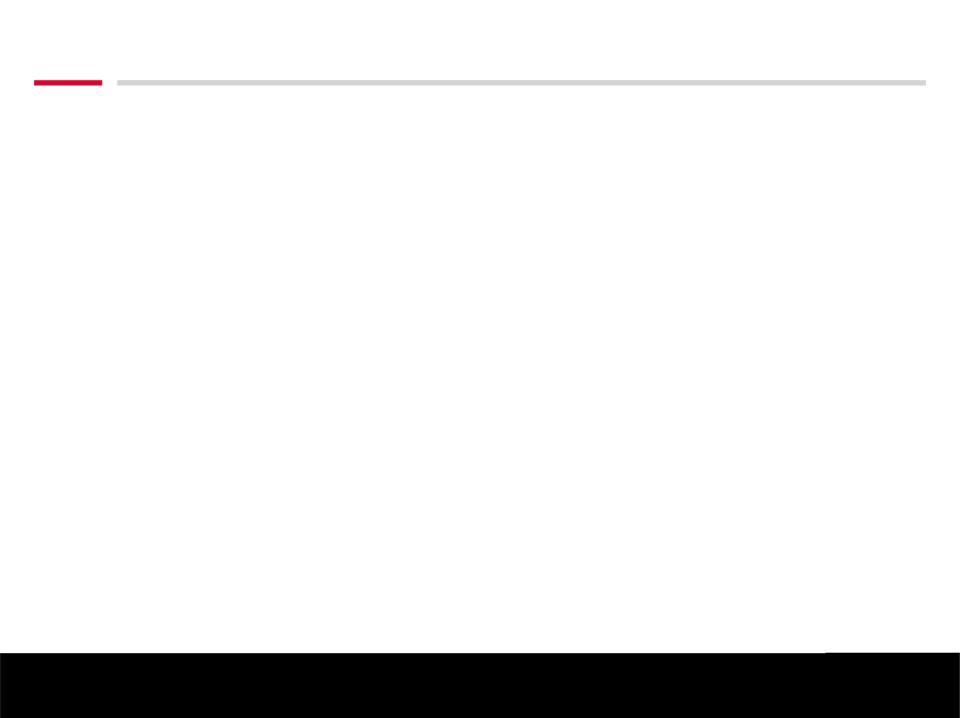
## Business Expansion Plan





### Demand Assumption of biomass fuel in Japan





Confidential

Thank you

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