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Press Release

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Announcement on Differences between the Consolidated Financial Results and Forecasts for the Fiscal 2023

Idemitsu Kosan Co., Ltd. (hereinafter, "Idemitsu") hereby announces differences between forecast for the fiscal year ended March 2024 (April 1, 2023–March 31, 2024) announced on November 14, 2023 and actual results announced today, as follows.

1. Differences between the Consolidated Financial Results and Forecasts in the Fiscal Year Ended March 2024 (April 1, 2023–March 31, 2024)

(Units: JPY millions, JPY)

	Net Sales (JPY millions)	Operating Income (JPY millions)	Ordinary Income (JPY millions)	Net Income Attributable to Owners of the Parent (JPY millions)	Net Income per Share (JPY)
Previous Forecast (A)	8,650,000	250,000	270,000	180,000	125.37
Actual Result (B)	8,719,201	346,316	385,246	228,518	161.32
Difference (B – A)	+69,201	+96,316	+115,246	+48,518	
Change (%)	+0.8%	+38.5%	+42.7%	+27.0%	
(Reference) Previous FY Results (FY 3/2023)	9,456,281	282,442	321,525	253,646	170.67

Note: The Company conducted a 1:5 stock split on its common shares with the effective date of January 1, 2024. Net income per share above is calculated under the assumption that the stock split had been implemented at the beginning of the fiscal year ended March 31, 2023.

2. Background for Differences between Forecast and Actual Performance in the Fiscal Year Ended March 2024

Operating income and ordinary income increased mainly due to an expansion of the positive time-lag impact in the petroleum segment resulting from an increase in crude oil price in JPY due to the depreciation of the yen. Net income attributable to owners of the parent increased by 48.5 billion yen

due to the factor in spite of provision of allowance for doubtful accounts recorded for Nghi Son Refinery and Petrochemical LLC (an affiliate engaging in refinery operations in Vietnam; Idemitsu's shareholding ratio: 35.1%; fiscal year end: December).

（Assumptions） （Units: USD/bbl, JPY/USD）

	Previous Forecast	Actual Result	Change
Crude Oil Price (Dubai)	83.6	82.3	(1.3)
Exchange Rate	140.5	144.6	+4.1