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Press Release

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(Change of Disclosure Matters) Announcement on the Revision of the Medium-term Management Plan (Fiscal Years 2023–2025)

Idemitsu Kosan Co., Ltd. ("Idemitsu" or the "Company") hereby announces that its board of directors today adopted a resolution to revise its financial targets for the medium-term management plan for fiscal years 2023–2025 announced on November 16, 2022, as follows.

1. Reasons for the Revision

Since the announcement of the medium-term management plan in November 2022, Idemitsu has focused on engaging in dialogue with investors and the capital markets and in discussions on enhancing enterprise value at board meetings on an ongoing basis. On November 14, 2023, the Company announced a revision to its FY2025 ROE target, and its shareholder returns policy during the medium-term plan period.

As a result of further discussions on specific initiatives aimed at achieving 10% ROE in FY2025, Idemitsu believes its FY2023 financials and cumulative performance during the medium-term plan period will exceed its initial medium-term plan forecasts based on profit improvement in existing businesses and improvements in asset and capital efficiency through reduction of invested capital, etc., as stated in the "Presentation on Results for FY2023" announced today.

In light of the above, the Company has revised its FY2025 targets for ROIC and operating + equity income, as summarized below.

2. Details of the Revision (changes underlined)

Item	Previous Announcement	Revised Figures
FY2025 ROIC Target	5%	6% 7% (existing businesses)
FY2025 Operating Income + Equity Income Target	190 billion yen	230 billion yen