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Press Release

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(Change of Disclosure Matters)
Announcement on the Revision of the Shareholder Returns Policy in the Medium-term Management Plan (Fiscal Years 2023-2025)

Idemitsu Kosan Co., Ltd. ("Idemitsu" or the "Company") hereby announces that its board of directors adopted a resolution to revise its latest revision on the shareholder returns policy in the medium-term management plan for fiscal years 2023–2025, which was announced on November 14, 2023, as follows.

1. Reasons for the Revision

Since the Company's announcement of its medium-term management plan in November 2022, it has revised financial targets and shareholder returns policy in response to "Action to Implement Management that is Conscious of Cost of Capital and Stock Price." For further enhancement in the enterprise values and stock prices, the Company has determined to revise its shareholder returns policy for FY 2023-2025.

2. Details of the Revision (underlined parts)

Item	Before Revision	After Revision
FY 2023–2025 Shareholder returns policy	・Total payout ratio of at least 50% of cumulative net income excluding inventory impact in FY 2023–2025 ・<u>Dividends of 32 yen per share as the minimum</u> ・Execute share repurchases in a flexible manner while monitoring the stock price	・Total payout ratio of at least 50% of cumulative net income excluding inventory impact in FY 2023–2025 ・<u>Dividends of 36 yen per share as the minimum</u> ・Execute share repurchases in a flexible manner while monitoring the stock price