February 12, 2025

Press Release

Company Name: Idemitsu Kosan Co.,Ltd.
Representative Director & Chief Executive Officer:
Shunichi Kito
(Company Code: 5019, TSE Prime Market)
Contact person: Daisuke Mogi,
General Manager Investor Relations Office,
Finance & Accounting Department

Notice of Change of Representative Directors

Idemitsu Kosan Co.,Ltd.(“Idemitsu Kosan”) announces that it has decided to implement a change in its Representative Directors as detailed below at a board meeting held on February 12, 2025.

1. Changes to the Representative Directors
   Appointment dated April 1, 2025

   Representative Director and Chairman
   Shunichi Kito (Current Representative Director, President and Chief Executive Officer)

   Representative Director and President
   Noriaki Sakai (Current Representative Director, Executive Vice President)

2. Reasons for the Change

Idemitsu Kosan is committed to its mission of providing a stable energy supply while promoting a transformation of its business portfolio towards a decarbonized society. As various changes in the energy situation are expected in the future, we will strengthen our management structure to drive these initiatives.

Since taking office in 2018, the current president has led to establish a new organizational system and a harmonious relationship among employees after the business merger. Additionally, amid unexpected changes in the environment, such as the volatile global situation or the spread of COVID-19, he has executed the current medium-term management plan (2023-2025) and collaborated with the government, as the Chairman of the Petroleum Association of Japan and a member of the GX Implementation Council. Furthermore, he will continue to contribute to improving our corporate value as the chairman and Japan’s energy policy.

In formulating the next medium-term management plan, we will appoint as the new president a person who has the following requirements:

① An excellent sense of balance in achieving stable energy supply while transitioning to a sustainable future
② Inclusiveness that allows employees to thrive confidently even in an uncertain environment
③ Relationships of trust built both inside and outside the company through extensive experience

With this new management, we will further encourage "People-Centered Management” and work towards realizing our company’s 2050 vision of "Shaping Change".

3. Brief History etc. of the New Representative Directors
   Please see the Attachment.

End

(Attachment) Brief History etc. of the New Representative Directors

Chairman and Representative Director: Shunichi Kito
Date of Birth: April 6, 1956
Brief History:
April 1980 Joined Idemitsu Kosan Co., Ltd. (“Idemitsu Kosan”)
April 2005 Deputy General Manager of Personnel Department, Idemitsu Kosan
July 2008 Deputy General Manager of Accounting Department, Idemitsu Kosan
June 2011 Executive Officer and General Manager of Accounting Department, Idemitsu Kosan
June 2013 Director, Managing Executive Officer and General Manager of Accounting Department, Idemitsu Kosan
June 2014 Managing Director, Idemitsu Kosan
June 2017 Executive Vice President and Director, Idemitsu Kosan
April 2018 Representative Director, President, Idemitsu Kosan
April 2019 Representative Director and President and Chief Executive Officer, Idemitsu Kosan
June 2022 Representative Director and President and Chief Executive Officer, Idemitsu Kosan (to date)
September 2022 President, Petroleum Association of Japan (to date)

Number of Shares of the Company Held by the Representative Director: 193,588 shares

Representative Director and President: Noriaki Sakai
Date of Birth: April 8, 1961
Brief History:
April 1985 Joined Idemitsu Kosan., Ltd. (“Idemitsu Kosan”)
July 2010 Deputy General Manager of Tokuyama Refinery and Deputy General Manager of Tokuyama Plant, Idemitsu Kosan
July 2012 Deputy General Manager of Human Resource Department, Health Insurance Union President and Corporate Pension Fund President, Idemitsu Kosan
July 2015 Deputy General Manager of Accounting Department, Idemitsu Kosan
July 2017 General Manager of Accounting Department, Idemitsu Kosan
July 2018 Executive Officer and General Manager of Accounting Department, Idemitsu Kosan
April 2019 Executive Officer and General Manager of Finance Department, Idemitsu Kosan
July 2020 Senior Executive Officer Chief Financial Officer, Idemitsu Kosan
June 2021 Director, Managing Executive Vice President, Idemitsu Kosan
June 2022 Director, Executive Vice President, Idemitsu Kosan
June 2023 Representative Director, Executive Vice President, Idemitsu Kosan (to date)

Number of Shares of the Company Held by the Representative Director: 114,549 shares

Note: Number of shares held is as of the end of December 2024, and includes the shares held by the Idemitsu Officers Stockholders Committee.