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Press Release

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(Company Code: 5019, TSE Prime Market)
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Announcement on the Result and Completion of the Acquisition of Treasury Shares through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

Idemitsu Kosan Co., Ltd. (the "Company") hereby announces that the acquisition of treasury shares (the "Acquisition") announced on March 18, 2025 has been executed as follows. Furthermore, the Company announces that through the Acquisition, the acquisition of treasury shares pursuant to its articles of incorporation in accordance with Article 459, paragraph (1) of the Companies Act of Japan as resolved at its board of directors meeting on February 12, 2025 has been completed. In addition, as a result of the Acquisition, the conditions of issuance of the first series of stock acquisition rights via third-party allotment based on a resolution at the board of directors meeting on March 18, 2025 have been finalized. For details, please refer to the Company's press release dated today and titled "Announcement on Decision of Terms of the issuance of the first series of stock acquisition rights via Third-Party Allotment for Acquisition of Treasury Shares via Accelerated Share Repurchase".

1. Reason for the Acquisition of Treasury Shares

The Company's shareholder returns policy for the current medium-term management plan period (FY2023–FY2025) is to provide "a total payout ratio of 50% or more based on 3-year cumulative net income excluding inventory impact."

In addition, as stated in the "Presentation on Results for FY2023" announced on May 14, 2024, the Company announced its policy of acquiring treasury shares for a total of 100 billion yen during the current medium-term period to optimize shareholders' equity, in line with plans to pursue a target ROE of 10% in FY2025.

The acquisition of treasury shares will be implemented in accordance with the policy above.

2. Overview of the Acquisition

(1)	Type of shares acquired	Common shares of the Company
(2)	Aggregate number of shares acquired	60,737,500 shares (4.7% of all outstanding shares (excluding treasury shares))
(3)	Aggregate amount of purchase price	69,999,968,750 yen
(4)	Acquisition date	March 19, 2025
(5)	Acquisition method	Purchase through Tokyo Stock Exchange off-auction own share repurchase trading (ToSTNeT-3) system

(Note) 51,868,000 shares out of the total number of shares acquired as stated in (2) above were purchased from Daiwa Securities Co. Ltd. Such shares will be adjusted at a later date using the Company shares so that the actual purchase price will be equal to the average price of the Company shares over a specified period of time; therefore, taking into account the adjustment transaction, the final number of shares acquired may change. For details, please refer to the Company's press release

dated March 18, 2025, titled “Announcement on Acquisition of Treasury Shares through Off-Auction Share Repurchase Trading (ToSTNeT-3) System (Acquisition of Treasury Shares through Accelerated Share Repurchase).”

(Reference) Overview of the resolution on acquisition of treasury shares (announced February 12, 2025)

(1)	Type of shares to be acquired	Common shares of the Company
(2)	Aggregate number of shares to be acquired	80,000,000 shares (maximum) (6.1% of all outstanding shares (excluding treasury shares))
(3)	Aggregate amount of purchase price	70 billion yen (maximum)
(4)	Acquisition date	From March 17, 2025 to March 16, 2026
(5)	Acquisition method	Market purchase

End