Press Release

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Announcement on Dividends from Surplus
(110th Anniversary Memorial Dividends and Ordinary Dividends)

Idemitsu Kosan Co., Ltd. ("Idemitsu" or the "Company") hereby announces that its board of directors today adopted a resolution to pay dividends from retained earnings to shareholders of record as of March 31, 2022, as follows.

1. Description of Dividends

	Finalized Amount	Latest Forecast (as of 2/8/2022)	Previous FY (FY 3/2021)
Record Date	3/31/2022	3/31/2022	3/31/2021
Dividends per Share	110 yen (ordinary dividend: 60 yen) (memorial dividend: 50 yen)	60 yen	60 yen
Total Dividends	32,760,531,760 yen		17,870,040,180 yen
Effective Date	6/2/2022	—	6/2/2021
Source of Funds	Retained earnings	—	Retained earnings

2. Background

As stated in "Announcement on the Revision of the Medium-term Management Plan" announced in May 2021, shareholder return is a key management priority for Idemitsu and, as such, the Company committed to providing a total dividend payout ratio of over 50% on cumulative net income excluding inventory impact in the 3 fiscal years from FY 3/2021 to FY 3/2023.

The Company had been considering providing additional shareholder returns in the fiscal year ended March 2022, as it outperformed its profit targets in the medium-term management plan mainly due to its efforts to provide stable energy supply and an increase in resource prices. As fiscal year ended March 2022 marks Idemitsu's 110th anniversary, the Company would like to offer a memorial dividend of 50 yen per share in addition to ordinary dividends.

As a result, fiscal year end dividends for the fiscal year ended March 31, 2022, including ordinary dividends will be 110 yen per share, for a fiscal year total of 170 yen per share.