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Press Release

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### Announcement on Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 2022

Idemitsu Kosan Co., Ltd. (hereinafter, “Idemitsu”) hereby announces that it has revised its consolidated earnings forecasts for the fiscal year ending March 31, 2023 (April 1, 2022-March 31, 2023), previously announced on May 10, 2022, in light of recent operating performance and other factors, as follows:

1. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022-March 31, 2023)

	Net Sales (JPY millions)	Operating Income (JPY millions)	Ordinary Income (JPY millions)	Net Income Attributable to Owners of the Parent (JPY millions)	Net Income per Share (JPY)
Previous Forecasts (A)	8,600,000	190,000	210,000	165,000	554.99
Revised Forecasts (B)	9,260,000	375,000	400,000	280,000	941.80
Change (B – A)	660,000	185,000	190,000	115,000	
Change (%)	7.7%	97.4%	90.5%	69.7%	
(Reference) Previous FY Results (FY 3/2022)	6,686,761	434,453	459,275	279,498	940.15

2. Reasons for the Revisions in Earnings Forecasts  
 Idemitsu revised its net sales forecast upward to 9.26 trillion yen, reflecting an increase in its Dubai crude oil price assumption.  
 Operating income has been revised upward by 185 billion yen from the previous forecast to 375 billion yen, reflecting a positive inventory impact and revisions in the Australian coal spot price assumption.  
 As a result, forecasted net income attributable to owners of the parent has been revised upward by 115 billion yen from the previous forecast, to 280 billion yen.

(Assumptions)

(Units: USD/bbl, USD/ton, JPY/USD)

	Previous Forecasts	Revised Forecasts	Change
Crude Oil Price (Dubai)	100.0	102.0	+2.0
Australian Coal (spot price)	180.0	310.1	+130.1
Exchange Rate	120.0	133.6	+13.6

Note) Assumptions for July 2022 and beyond: crude oil price of \$100/bbl, Australian coal (spot price) of \$300/ton, exchange rate of 135 JPY/USD

\* The above earnings forecasts are based on information available as of the announcement date of this document. Actual results may differ from the forecasted figures due to various subsequent events.