Presentation on Results for the 1st Quarter FY2026

August 7, 2026

Idemitsu Kosan Co.,Ltd.

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■ Progress in the Medium-term Management Plan

Business Strategy Policy

- Achieve sustainable growth through the three themes (GRIT, GROWTH, and CNX) and contribute to the resolution of social challenges

Business strategy for enhancing corporate value

Social challenges

Ensuring energy security

Pursuing an optimal balance of S+3E*1

Balancing the low-carbon / decarbonization of energy and economic development (GX)

Rising demand for energy and materials in overseas growth markets, and increasingly complex supply chains

Diversifying energy and materials needs driven by electrification / ICT

GRIT*2
Exploiting existing businesses

By persistently strengthening the foundation of our existing businesses, we will work to maintain a stable supply of energy and materials while maximizing earnings and improving capital efficiency

GROWTH
Creating growth businesses

To achieve sustainable growth, we will leverage our strengths and create new businesses in growing markets, including electrification / ICT and overseas

CNX*3
Staging up low-carbon / decarbonization businesses

To achieve CN and contribute to mid- to long-term energy security, we will address economic and technological challenges and commercialize low-carbon / decarbonization solutions

Petroleum	Basic chemicals	Functional materials	Power / renewable energy	Resources

*1 Japan's basic energy policy principle, which aims to achieve energy security, economic efficiency, and environmental sustainability, while ensuring safety as an absolute prerequisite
*2 The power of perseverance garnered through Guts, Resilience, Initiative, and Tenacity
*3 Carbon Neutral Transformation

GRIT: Exploiting Existing Businesses

■ Persistently strengthen the value chain of existing businesses to achieve both "stable supply" and "high capital efficiency"

Profit before tax* (FY2030)

Supply stabilization / efficiency improvements

- Ensure stable supply through broadening energy sources **Petroleum**
- Reduce costs through AI-based vessel scheduling and leveled deliveries **Petroleum** **Basic chemicals**
- Ensure stable supply by maintaining refining capacity **Petroleum**
- Ensure safe and stable operations at refineries and complexes **Petroleum** **Basic chemicals**
- Maintain stable operations at oil and gas fields and mines, and improve production efficiency **Resources**
- Stabilize logistics by securing transport personnel, vessels, and vehicles **Common**

Sales expansion

- Maintain dealers and SS networks **Petroleum**
- Optimize pricing in line with market conditions **Petroleum**
- Sales of lubricants for industrial and internal combustion engines **Functional materials**
- Comprehensive energy sales through each business's customer base **Petroleum** **Power / renewable energy** **Resources**

+¥70 bn

Business integration / reorganization

- Create integration synergies with Fuji Oil (reduce common costs, optimize procurement and sales) **Petroleum**
- Optimize production capacity by consolidating ethylene units **Basic chemicals**
- Strengthen Prime Polymer's competitiveness through integration of the polyolefin business **Basic chemicals**
- Create integration synergies between SDS Biotech and AGRO KANESHO (strengthen sales capabilities in Japan and overseas) **Functional materials**

Structural reforms for underperforming businesses

- Improve profitability and capital efficiency, and make withdrawal decisions **Petroleum** **Basic chemicals** **Power / renewable energy**

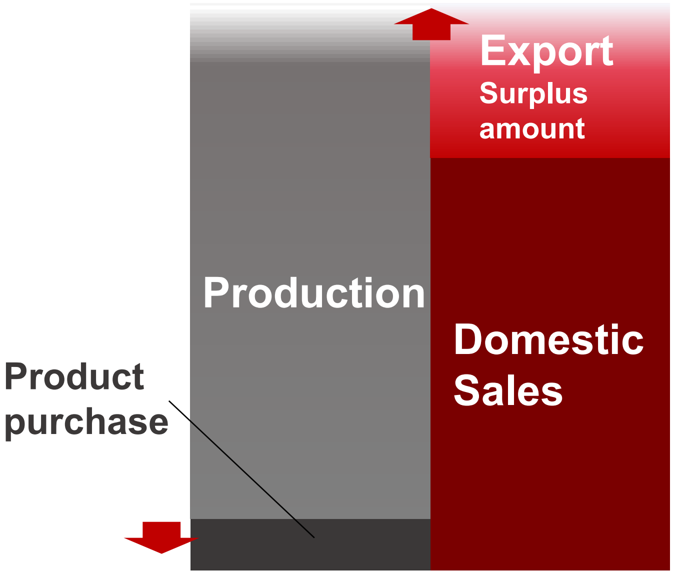
+¥40 bn

* Excluding financial expenses

Progress on efforts to ensure Safe and Stable Operations at Refineries, Complexes, and Refining Companies 1/2

- Improving utilization rates is a key initiative in the Mid-Term Plan, representing the largest contribution to earnings growth and planned investments.
  Stable utilization rates above 90% are expected to drive earnings growth primarily through higher volumes.

Volume Balance Overview



Utilization Rate Earnings Impact

Higher Utilization Rates ⇒ Increased Production Volumes

① **Higher Exports** *(Domestic sales assumed to be in line with demand)*
(Increase in Export Volumes x Overseas Market Prices)

② **Lower Product Purchases** *(When products are imported)*
(Reduction in Product Purchase Volumes x Overseas Market Prices)

FY2030: +¥20~30 billion (vs. FY2025)

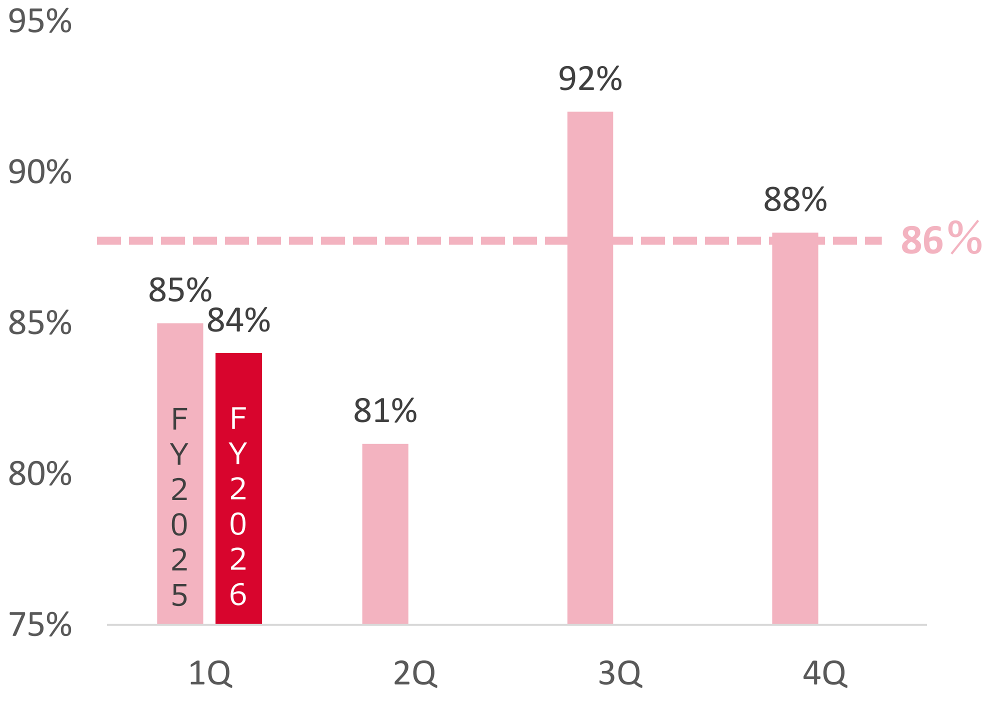
Progress on efforts to ensure Safe and Stable Operations at Refineries, Complexes, and Refining Companies 2/2

■ Aim to stably achieve utilization rates[*1] of 90% or higher through measures that accelerate and advance existing initiatives

Utilization Rates (BSD Basis)

(6 Refineries and Complexes, including Fuji Oil)

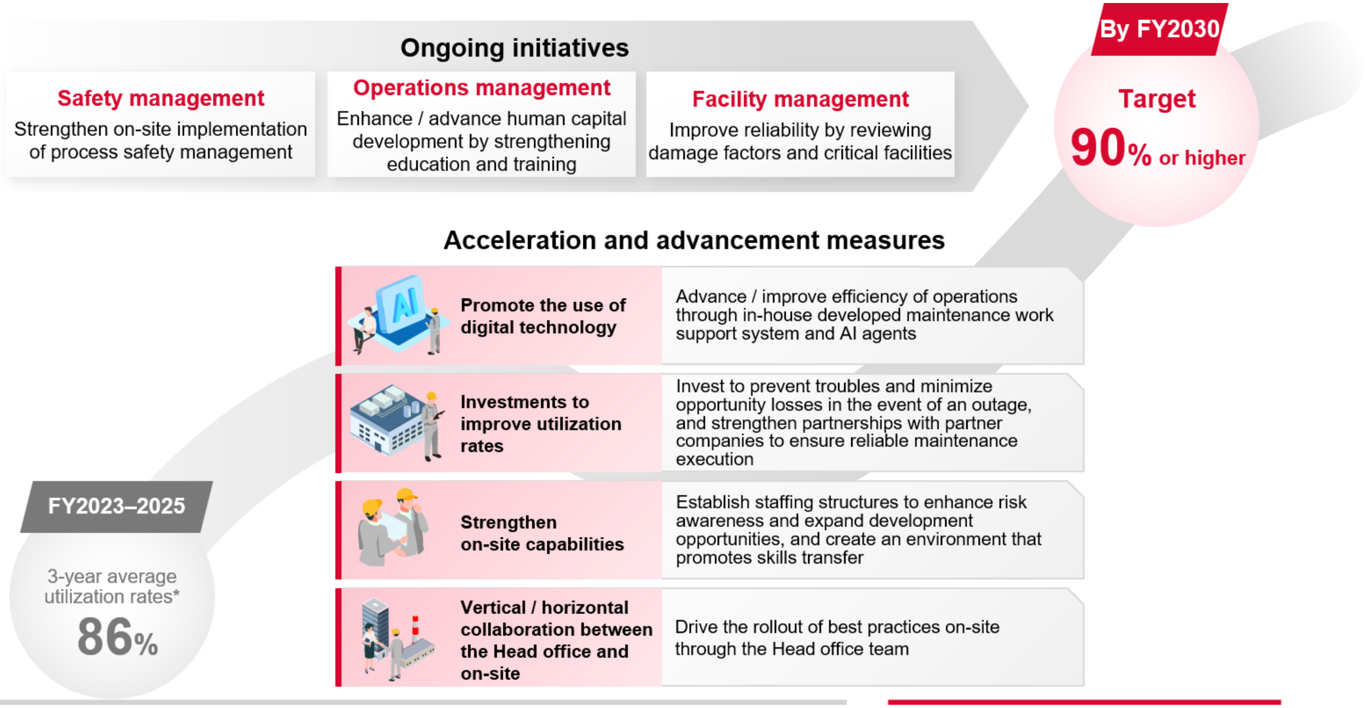
・Utilization rates maintained in line with the previous year



*1: Utilization rates excluding scheduled turnarounds (BSD basis)

Initiatives to Improve Utilization Rates

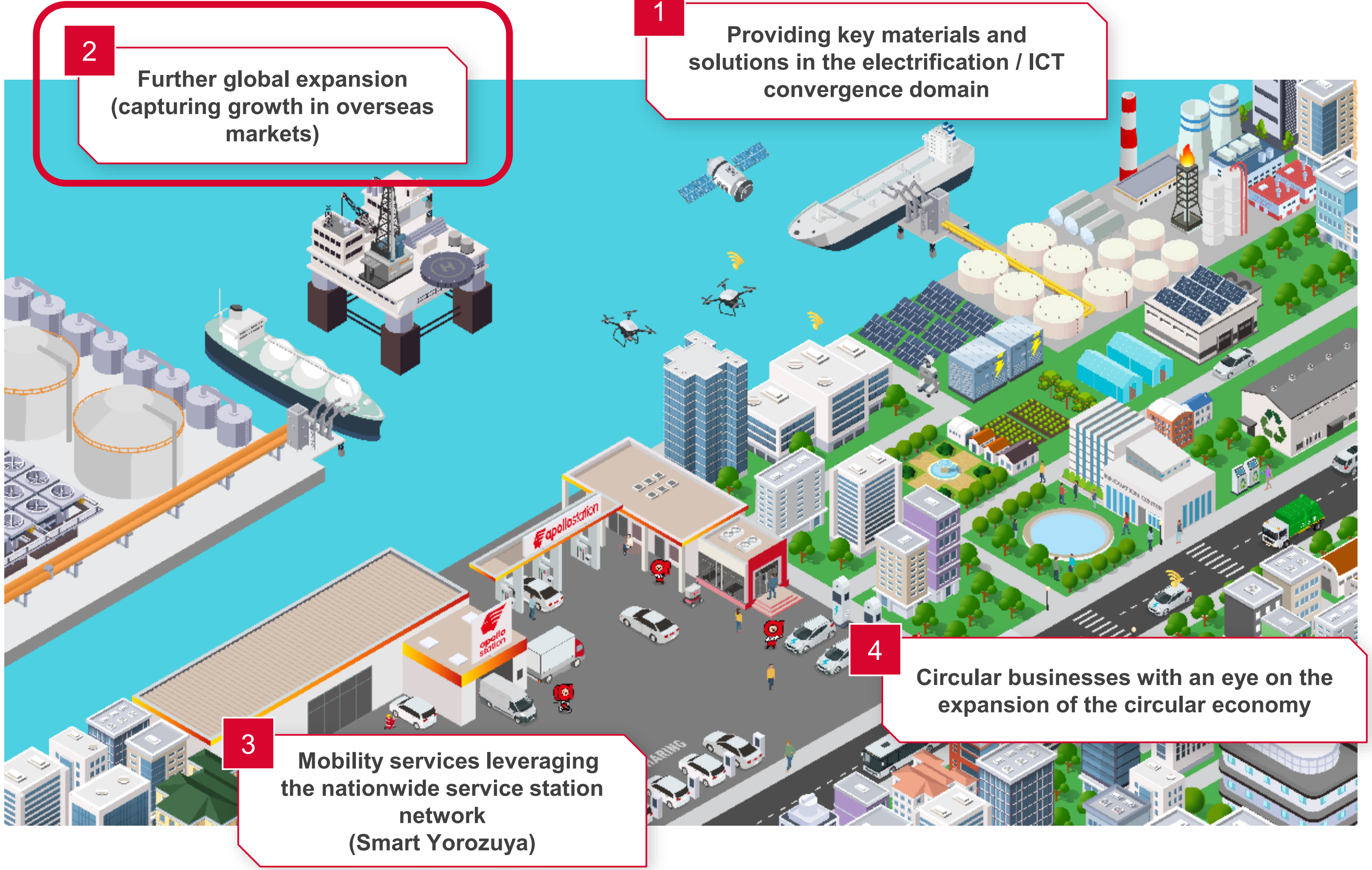
・Deployment of AI-based visual inspection technology for component inspections
・Centralized management of equipment data and standardized maintenance processes using *"SDM-kun"*²
・Accelerating equipment renewal cycles and enhancing redundancy of critical facilities
・Placed experienced instructor and digitalizing the expertise of experienced employees to enhance the skills and responsiveness of younger personnel



*2: In-house Maintenance Support System

GROWTH: Creating Growth Businesses

- With an eye on sustainable growth, we will promote the creation and expansion of businesses in growth areas such as electrification / ICT, and overseas markets



Profit before tax* (FY2030)

+¥60 bn

Expand further thereafter

* Excluding financial expenses

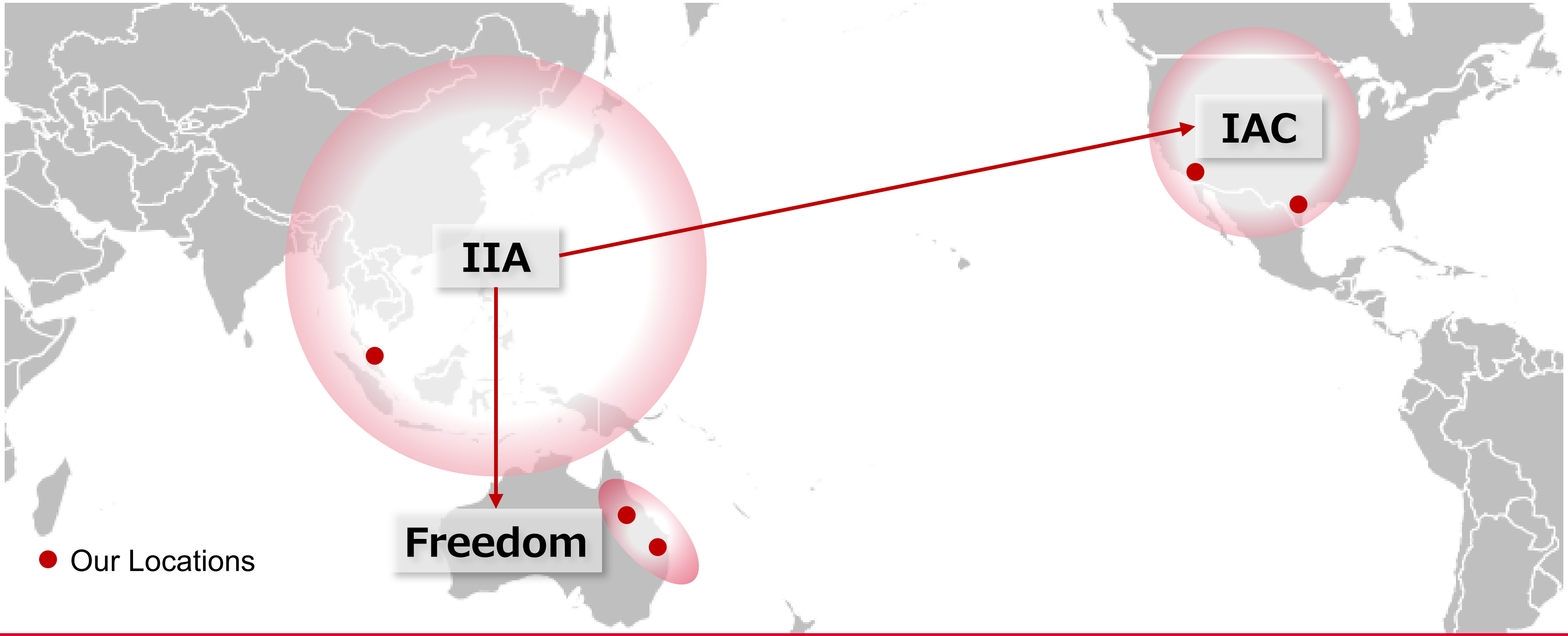
Further Strengthening of the Petroleum Trading Business

- The **IIA Group*** is responsible for the petroleum trading business within the Idemitsu Group
  - Idemitsu's overseas petroleum business started in 1977 *(nearly 50 years of history)*
  - In addition to domestic supply-demand optimization, Idemitsu has expanded offshore-to-offshore trading by leveraging market inefficiencies and arbitrage opportunities in overseas markets

* IIA: IDEMITSU INTERNATIONAL(ASIA) PTE. LTD. North America: IDEMITSU APOLLO CORPORATION (IAC) Australia: Freedom Energy Holdings Pty Ltd

Volumes*1	approx. **40 million KL.**	Revenue*1*2	approx. **¥3.5 trillion**	Operating Income*2	**¥30~40 billion**	Total Assets*2	approx. **¥700 billion**

*1 Includes intragroup transactions
*2 Results of the Previous Mid-Term Plan

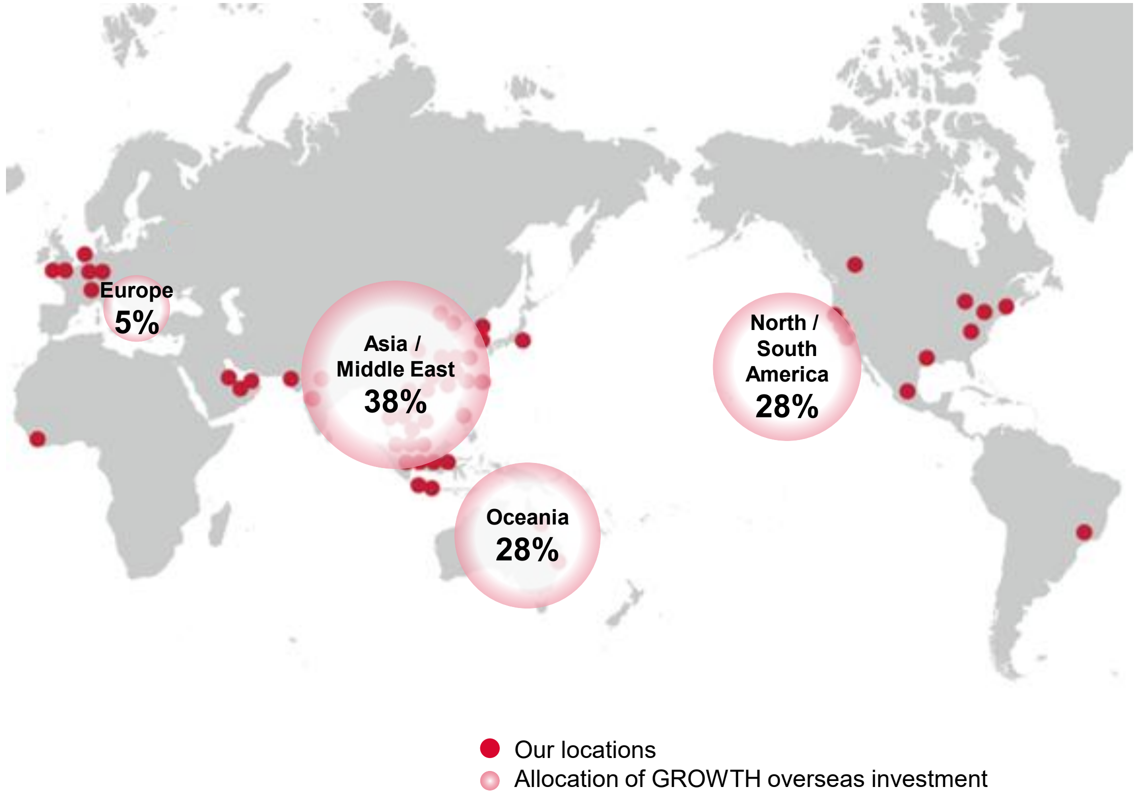


Achieved significant progress against the full-year plan in 1Q by capitalizing on heightened market volatility, despite limited petroleum exports. Further earnings growth targeted during the current Mid-Term Plan through strategic investments in sales and supply networks.

India/Middle East/Africa (IMEA) Business Strategy

- Driven by population growth, urbanization, and rising incomes, energy and material demand across India, the Middle East, and Africa is set to grow over the medium to long term, making these regions a potential new growth driver for Idemitsu. Idemitsu established the India, Middle East and Africa Business Development Office to pursue expansion in the IMEA region

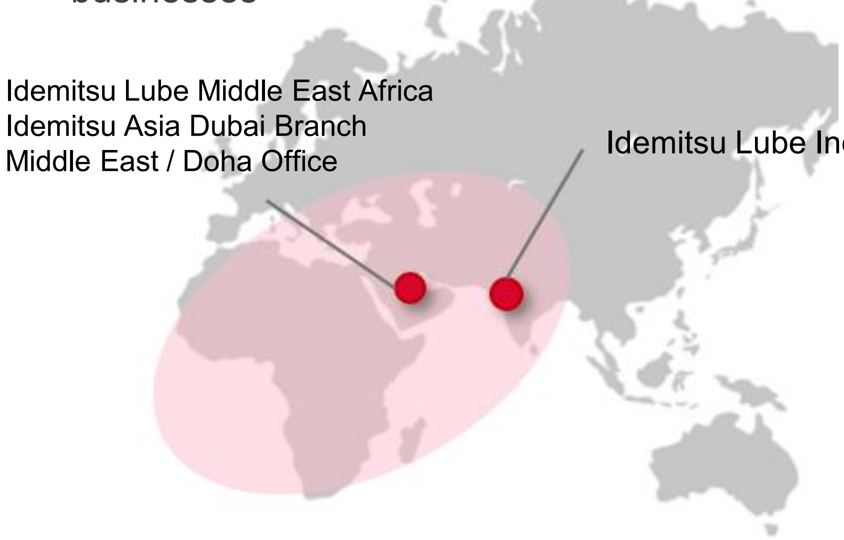
Idemitsu's Global Locations and Allocation of Investment



Total Investment: ¥350 billion

India, Middle East and Africa Business Development Office

- Leveraging the business foundation in lubricants, etc. west of India to expand existing businesses (e.g., lubricants, high-performance asphalt, and agrochemicals and functional feed) and develop new businesses



Target Profits for the IMEA region: ¥10 billion

LNG Business Strategy

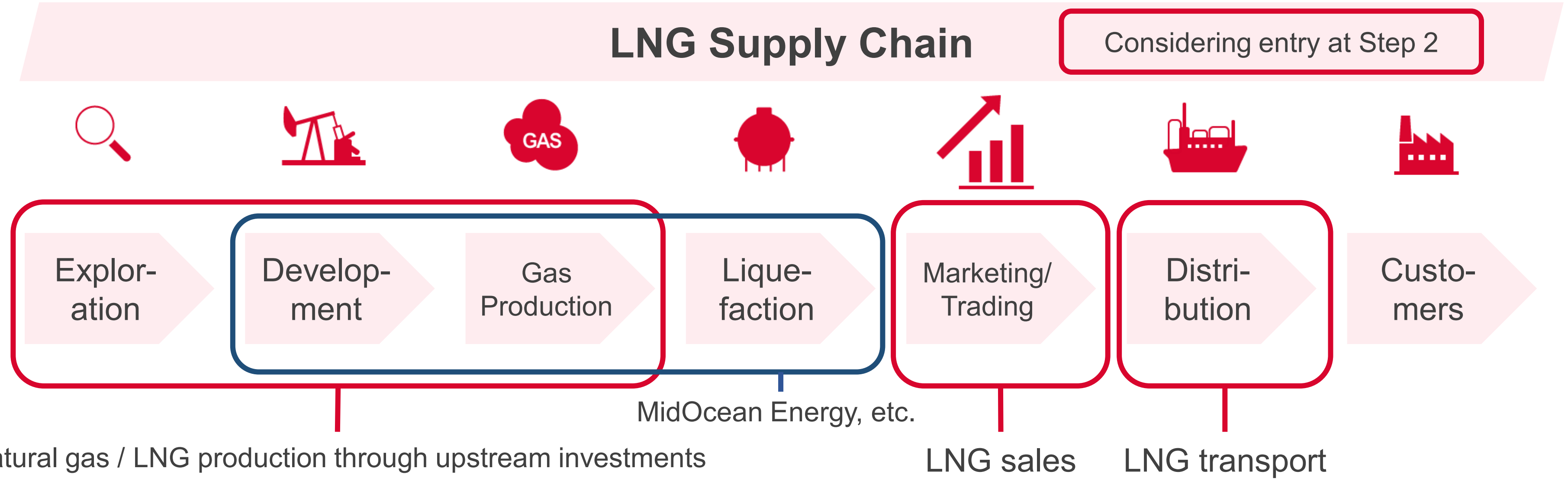
- Idemitsu established a new LNG Business Development Office in response to growing electricity demand driven by AI and data center-related industries, as well as increasing recognition of LNG as a practical solution toward low-carbon/decarbonization
- Idemitsu will acquire knowledge through investment projects and promote participation in specific business areas where it can leverage its strengths

Aiming to establish a proprietary LNG value chain to achieve **profits exceeding ¥10 billion** in FY2030

Step 1. Acquire LNG business knowledge and develop human resources through investment in partner companies
⇒ Decided a $500 million investment in MidOcean Energy

Step 2. Enter the LNG business in areas where Idemitsu can leverage its strengths

Step 3. Establish a proprietary LNG value chain



Progress in other GROWTH and CNX 1/2

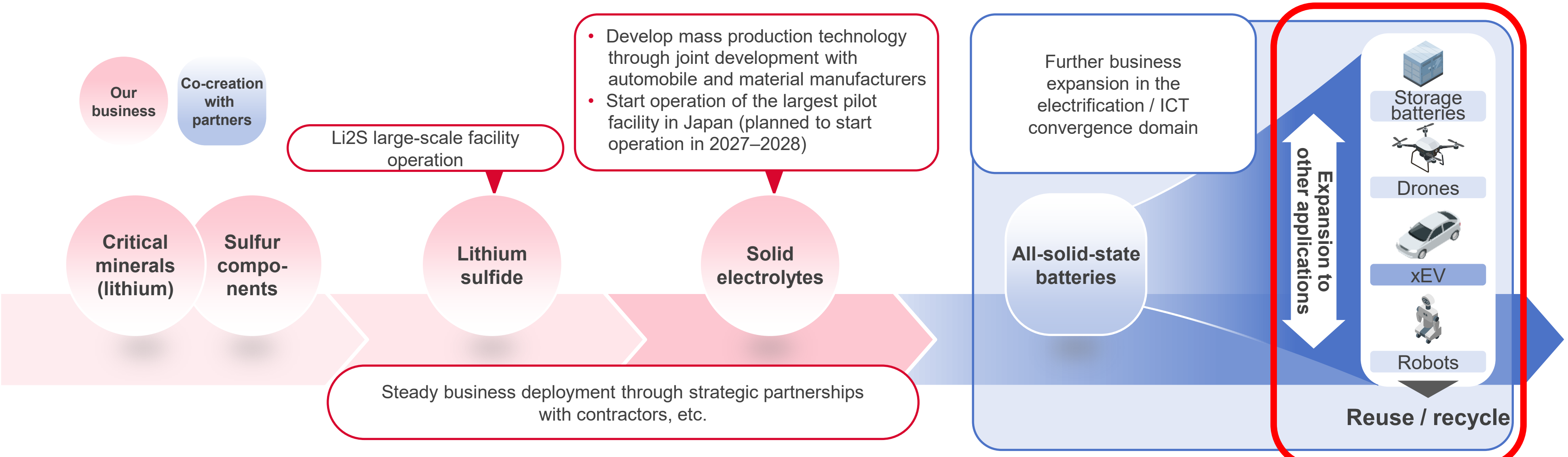
Progress in Solid Electrolytes

Automotive

- Smooth progress in construction of the lithium sulfide production facility and the large-scale pilot facility for solid electrolytes used for all-solid-state lithium-ion batteries. The lithium sulfide facility is scheduled for completion in June 2027, followed by the solid electrolyte pilot facility later in 2027.
- No changes to the schedule for practical application in 2027-2028

Non-Automotive

- Initiatives in non-automotive areas such as drones and humanoids are also being considered in parallel

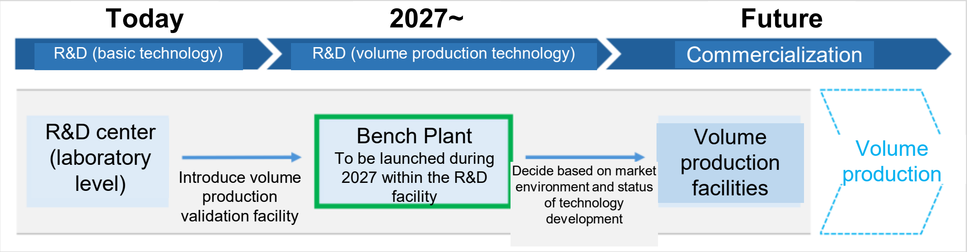


Progress in other GROWTH and CNX 2/2

JAXA's Space Strategic Fund subsidy accelerated development of volume production technology for space CIGS solar batteries

- JAXA's Space Strategic Fund*1 selected Idemitsu's proposal, "Efficiency Improvement and Mass Production Technology Development for Space CIGS*2 Solar Batteries," to receive a subsidy of up to ¥3 billion*3

*1: Space Strategic Fund: JAXA's fund established to provide medium- to long-term support for the technology development and commercialization efforts of private companies, universities, etc. in Japan's space sector
*2: CIGS: A compound semiconductor named after the initials of Cu (copper), In (indium), Ga (gallium), and Se (selenium)
*3: Maximum amount. Subject to change based on future stage-gate reviews, etc.



Disclosure document available at:
https://www.idemitsu.com/jp/news/2026/260618_en.pdf

Commenced basic design of the second oil-conversion chemical recycling unit, accelerating the recycling of used plastics

- Idemitsu reached a decision to work with its subsidiary Chemical Recycle Japan Co., Ltd. (CRJ)start the basic design for the construction of a second oil-conversion chemical recycling*4 unit that uses used plastics as feedstock

*4: A recycling method that manufactures products such as "chemical recycling chemicals" using CR oil, which is produced by converting used plastics into oil, as feedstock

Disclosure document, Japanese only available at:
https://www.idemitsu.com/jp/news/2026/260630_2.pdf

Ichihara Office
(First unit in commercial operation here)

Progress in Underperforming Businesses 1/2

Nghi Son Refinery (Vietnam)

- A **net profit** was recorded in 1Q FY2026, with high utilization maintained by securing crude oil mainly from outside the Strait of Hormuz in coordination with Japanese and Vietnamese authorities and sponsors as well as positive time-lag and inventory impacts
- The sponsors are engaging in efforts to reduce the interest rate burden, such as converting subordinated loans to simple interest. Discussions have resumed after prioritizing operational responses to the Middle East situation, with completion expected during FY2026.
- Repayment of senior loan principal by NSRP is expected to result in equity-method investment income in FY2026 through the reversal of previously recognized provisions

Nghi Son Refinery

Progress in Underperforming Businesses 2/2

Basic Chemicals Business

- Reached an agreement to consolidate the Chiba district ethylene plant into Mitsui Chemicals, Inc. in July 2027
- Reached an agreement to integrate the polyolefin business of Prime Polymer Co., Ltd. *(a joint venture between Idemitsu and Mitsui Chemicals, Inc.)* with Sumitomo Chemical Co., Ltd.'s domestic PP business and LLDPE* business
  Absorption-type company split transferring the target businesses to Prime Polymer is expected to be completed by April 2027

*: Linear Low-Density Polyethylene

Power and Renewable Energy Business

- Restructuring the North American power business

Other Business Updates

- Sold QLC Produce Co., Ltd., a rehabilitation-focused day service operator in which Idemitsu had invested as part of its new business development initiatives, to TOKAI Co., Ltd.

■ Results for the 1st Quarter FY2026

Response to the Middle East Situation and Financial Impact

Response to the Situation in the Middle East

- Procurement

  Alternative procurement arrangements are largely in place, with crude oil sourced mainly from the Middle East outside the Strait of Hormuz and from North America.

- Production

  Stable operations maintained at refineries and complexes, with utilization rates in line with the previous year.
  Well-established crude evaluation capabilities and operational expertise contributed to sustained utilization while processing alternative crude supplies.

- Sales

  Additional costs required to ensure a stable supply were properly passed on to product prices.
  In 1Q, priority was given to domestic supply, with fuel exports kept at limited levels.
  As crude oil procurement and stable operations have been maintained, petroleum exports are expected to resume from 2Q onward.

1Q Financial Impact from the Middle East Situation

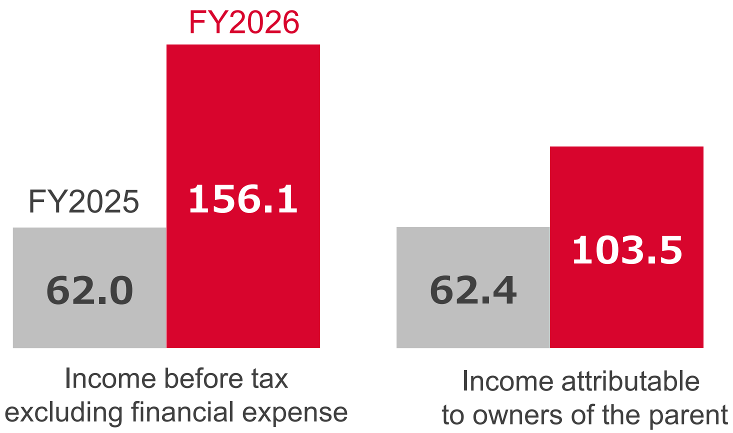
- Year-on-year profit increased due to the time-lag impact; excluding this impact, the impact was broadly neutral.
- Vessel delays caused by the Middle East situation extended the time-lag period, resulting in a positive time-lag impact.

**1Q results were broadly in line with the plan, despite both positive and negative impacts from the Middle East situation.
Based on the crude oil price assumptions used in the forecast, a negative time-lag impact is expected from 2Q onward.**

Results for 1Q FY2026

Results for 1Q FY2026 *(excl. Inventory impact)* (¥ billion)

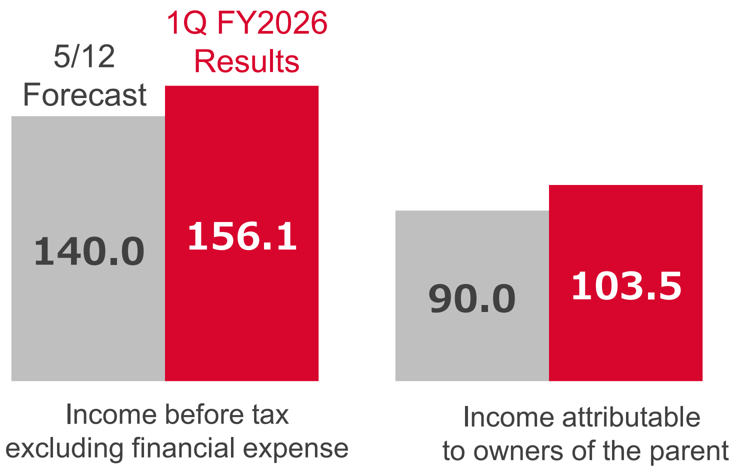
Year-on-Year



・Income before tax excluding financial expenses increased by ¥94 billion YoY, driven by a positive time-lag and strong overseas trading performance

・Time-lag impact is +¥98.7 billion YoY
(on an income before tax excluding financial expenses basis)

Compared to Forecasts Announced in May



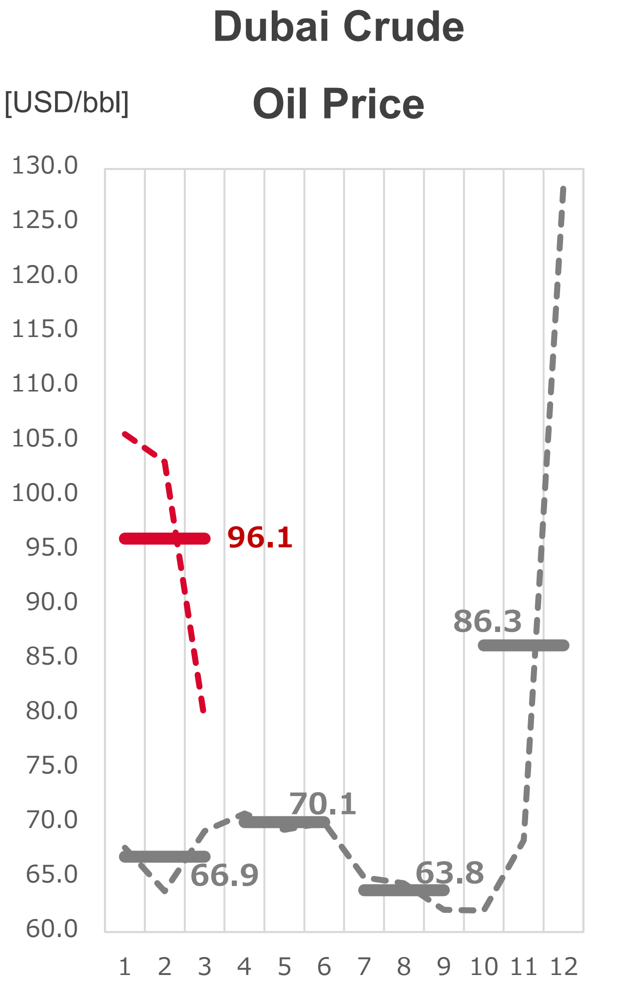
・1Q results exceeded the level implied by the full-year earnings forecast

・Assuming crude oil prices decline to $65/bbl by 4Q, a negative time-lag impact is expected from 2Q onward

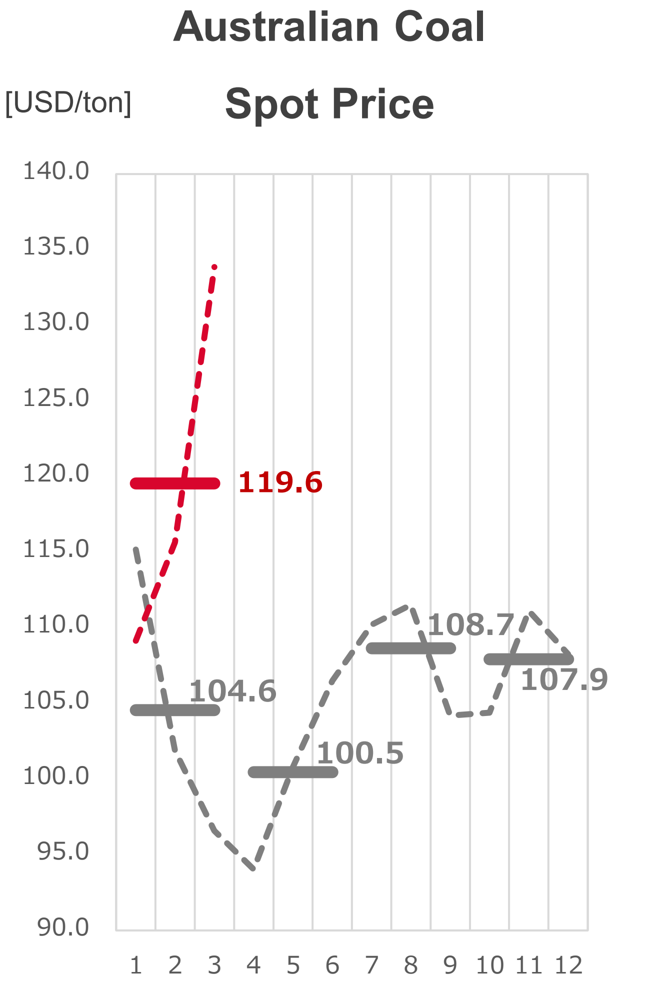
・The earnings forecast remains unchanged at this stage due to uncertainty surrounding fiscal year-end crude oil prices, which affect the time-lag impacts

Market Conditions

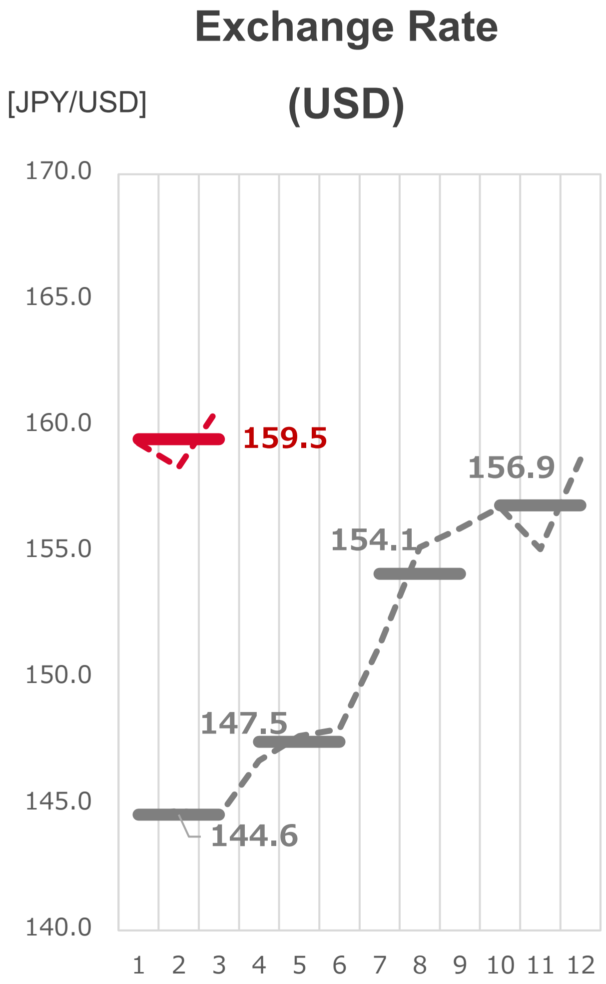
FY2026
FY2025



FY25：71.8 USD/bbl
FY26 the latest forecast：81.3 USD/bbl



FY25：105.4 USD/ton
FY26 the latest forecast ：126.1 USD/ton



FY25：150.7 JPY/USD
FY26 the latest forecast ：151.3 JPY/USD

Overview

■ Crude Oil/Coal/Exchange Rate

[USD/bbl, USD/ton, JPY/USD]

	1Q FY2025	1Q FY2026	Change	
Crude Oil (Dubai)	66.9	96.1	+29.2	+43.6%
Australian Coal Spot Price*	104.6	119.6	+15.0	+14.3%
Exchange Rate (TTM)	144.6	159.5	+14.9	+10.3%

*Australian coal spot prices are averages based on the calendar year (Jan-Mar).

■ Consolidated Financial Highlights

[¥ billions]

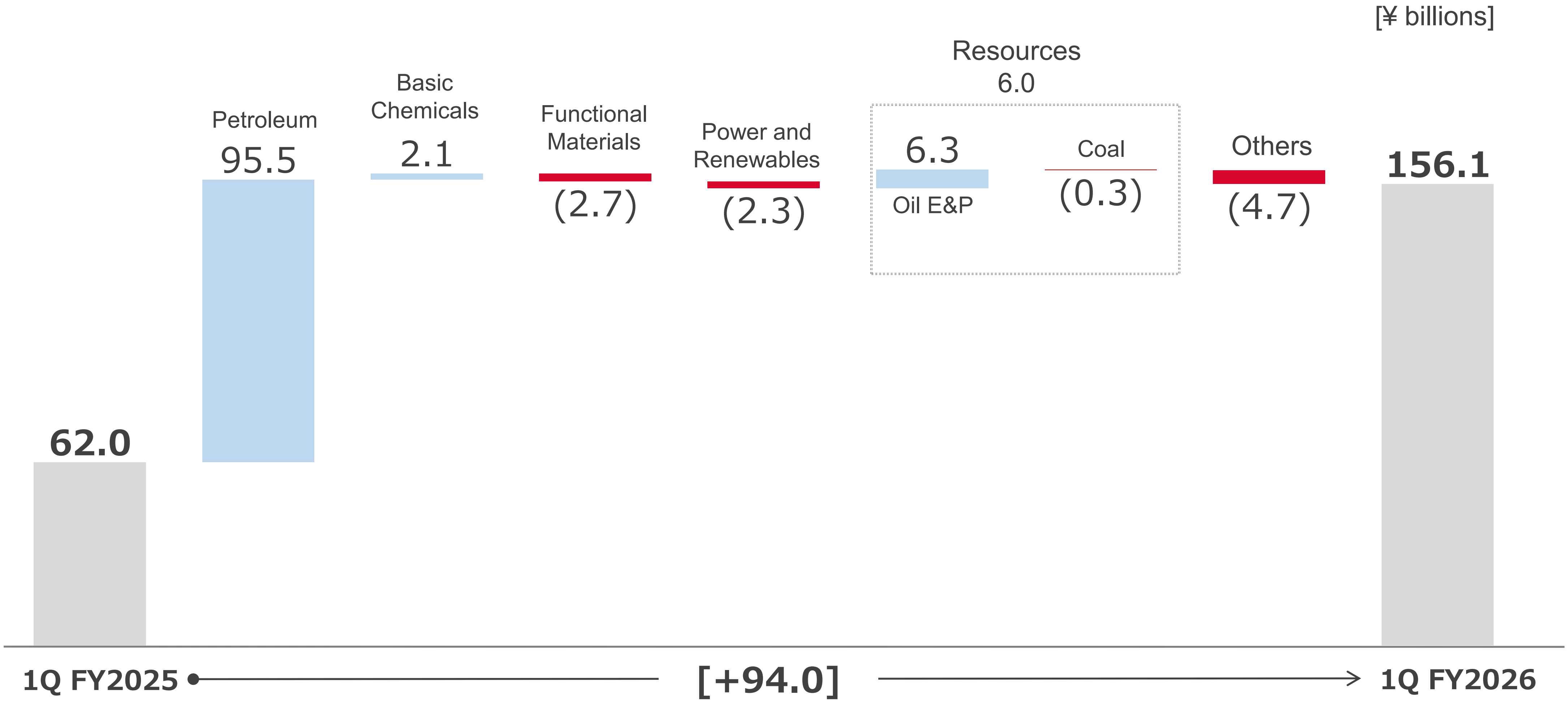
	1Q FY2025	1Q FY2026	Change	
Revenue	1,835.7	2,271.8	+436.0	+23.8%
Operating Income	(4.0)	307.5	+311.5	–
Inventory impact	*(50.5)*	*166.6*	*+217.1*	–
Income before tax excluding financial expense*	**11.5**	**322.6**	**+311.1**	**+2,696.5%**
Excluding inventory impact	***62.0***	***156.1***	***+94.0***	***+151.6%***
Income before tax	21.5	316.9	+295.4	+1,376.2%
Income attributable to owners of the parent	**27.3**	**217.5**	**+190.2**	**+696.0%**
Excluding inventory impact	***62.4***	***103.5***	***+41.2***	***+66.0%***

*Income before tax excluding financial expense: Income before financing and income tax- Interest income- Foreign exchange gains and losses on investments

*Gross average method of inventory valuation
*Inventory impact represents the impact of inventory valuation and the reduction in book value of inventory assets

Segment Information

■ Income before Tax Excluding Financial Expense *(excl. Inventory Impact, Y-o-Y)*



Segment Information

Factors Affecting Income before Tax Excluding Financial Expense *(excl. Inventory Impact, Y-o-Y)*

[¥ billions]

	1Q FY2025	1Q FY2026	Change	Factors (*excl. Inventory Impacts*)
Petroleum	31.7	127.2	+95.5	+ : Time-lag +98.7 [previous year (28.0)→this year +70.7], Trading +15.8, Product exports/imports *(Incl. Overseas Price-Linked Domestic Sales)* +13.2 () : Decline sales volume (5.7), Domestic margin (5.5), Higher fuel loss costs etc. (21.0)
Basic Chemicals	(2.0)	0.1	+2.1	+ : Margin +2.0, Inventory impact +6.6, Costs etc. +0.8 () : Volume (7.3)
Functional Materials	17.2	14.5	(2.7)	+ : Performance Chemicals *(sales of lower-cost inventory)* () : Lubricants *(One-time factor: Gain on step acquisition recognized in FY2025)*
Power and Renewable Energy	1.0	(1.3)	(2.3)	+ : Biomass fuel procurement derivative gains +1.7 () : Shutdown maintenance of Toa Oil and power plant outage
Resources*	12.9	18.9	+6.0	
Oil Exploration and Production	*5.3*	*11.6*	*+6.3*	+ : Increased condensate volumes in Vietnam
Coal	*7.6*	*7.4*	*(0.3)*	+ : Volume +2.9, Price +1.1 () : Exchange rate (2.1), Costs etc.(2.3)
Others/Reconciliation	1.3	(3.4)	(4.7)	
Total	62.0	156.1	+94.0	

*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

Balance Sheet

[¥ billions]

	3/31/2026	6/30/2026	Change		3/31/2026	6/30/2026	Change
Cash and Deposits	381.8	377.7	(4.2)	Total Current Liabilities	2,685.7	3,294.9	+609.2
Receivables, Inventory,etc.	2,729.7	3,468.4	+738.7	Total Non-current Liabilities	1,094.0	1,085.1	(8.9)
Total Current Assets	3,111.5	3,846.1	+734.6	Total Liabilities	3,779.7	4,380.0	+600.3
Property, plant and equipment	1,480.0	1,481.1	+1.1	Equity attributable to owners of the parent	1,462.6	1,646.6	+184.0
Other Non-current Assets	677.7	729.7	+52.0	Non-controlling Interests	27.0	30.4	+3.4
Total Non-current Assets	2,157.7	2,210.9	+53.1	Total Equity	1,489.6	1,677.0	+187.4
Total Assets	5,269.2	6,057.0	+787.7	Total Liabilities and Equity	5,269.2	6,057.0	+787.7

Net D/E ratio	1.03	1.17	+0.14
Net Interest-bearing debt	1,505.6	1,918.8	+413.2
Equity ratio	27.8%	27.2%	(0.6%)

Sensitivity

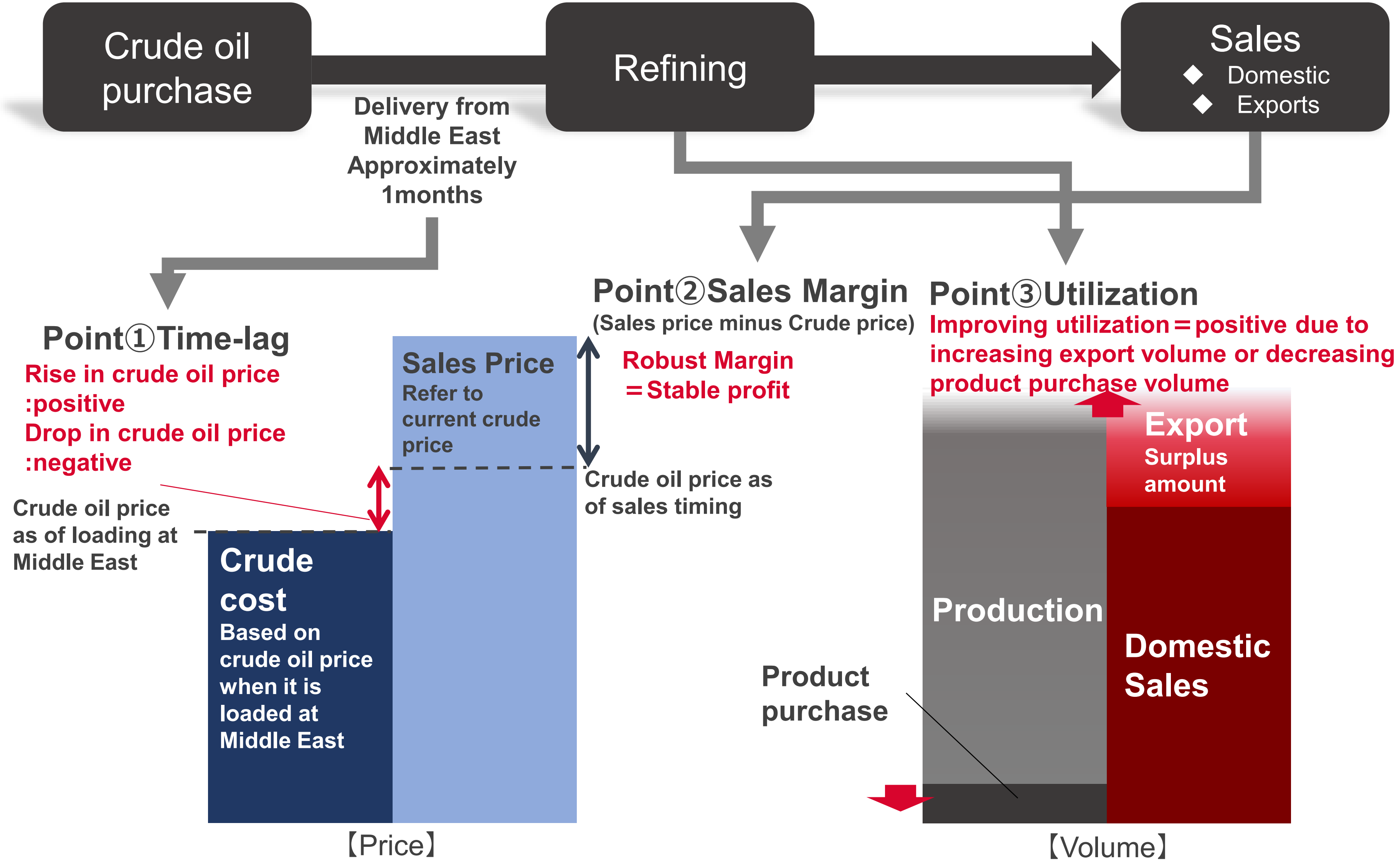
- Major Items Affecting Income before Tax by Changes in Assumptions
- Impact of the fluctuation is **+¥20.0 billions excluding inventory impact** and **+¥105.0 billions including inventory impact** in the situation of rising Crude oil price by 10$/bbl and changing exchange rate by +5¥/$ through FY2026

	Assumption Items	Assumption	Range of fluctuation	Segment	Profit before tax impact (¥ billions)
Excluding inventory impact	Crude Oil Orice (Time-lag)	4Q:65$/bbl	+10$/bbl	Petroleum	+28.0
	Crude Oil Price (excl, Time-lag)	2-4Q:75$/bbl	+10$/bbl		(12.0)
	Exchange rate (Time-lag)	4Q:150¥/$	+5¥/$		+7.0
	Exchange rate (excl,Time-lag)	2-4Q:150¥/$	+5¥/$		(3.0)
					+20.0
Inventory Impact	Crude Oil Price	4Q:65$/bbl	+10$/bbl	Petroleum	+70.0
	Exchange rate	4Q:150¥/$	+5¥/$		+15.0
					+85.0
Total					+105.0

*Time-lag and Inventory Impact are affected by assumption in 4Q, therefore the impact is fluctuation of assumption in 4Q
* In the petroleum segment, only performance impacts on products made in domestic refineries are shown. In addition to the above, income will also be affected by sales of overseas affiliates

■ Reference

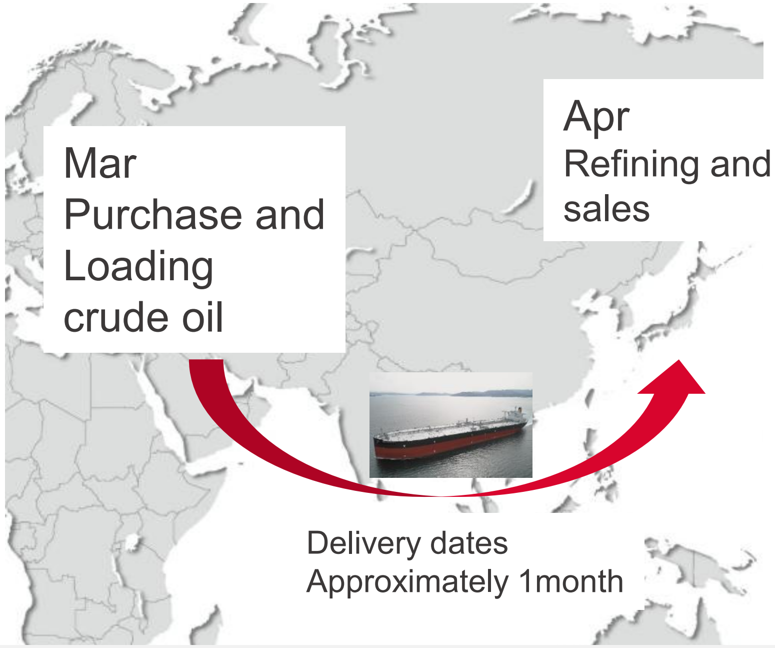
Points of Petroleum Segments



Structure of Time-lag and Inventory Impact

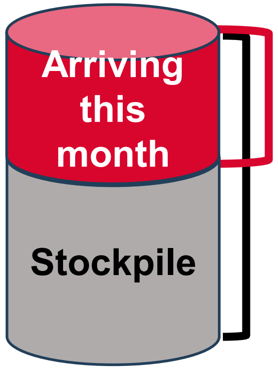
Example) Impact in Apr

Time-lag



Costs：based on crude oil price in Mar
Sales Price：refer to crude oil price in Apr
➡Crude oil price variance between Apr and Mar is time-lag
Rise in crude oil price：**positive impact**
Drop in crude oil price：**negative impact**

Inventory Impacts



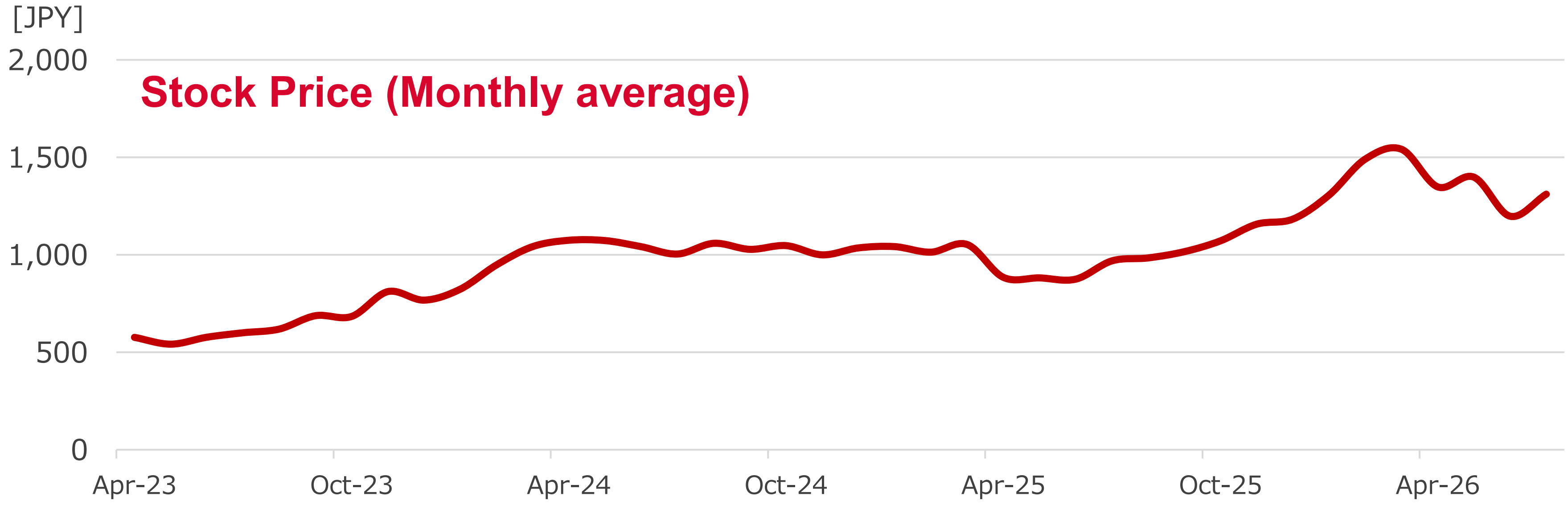
Cost excluding inventory
(***close to actual payment***)

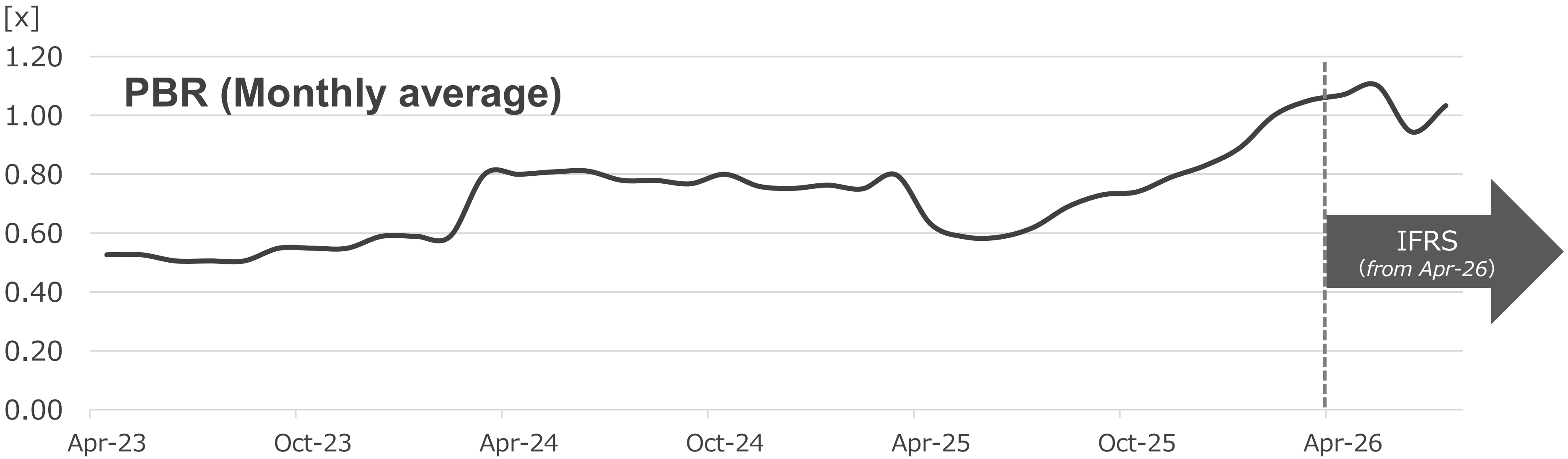
Cost including inventory
(***cost in financial statement***)

70 day's crude oil stockpiling requirement

Cost excluding inventory：crude arriving in Apr
Cost including inventory：crude including stockpile before Mar
➡Variance between cost excluding inventory and cost including inventory is inventory impacts
Rise in crude oil price：**positive inventory impact**
Drop in crude oil price：**negative inventory impact**

Stock Price/PBR Performance





Financial Results

■ Revenue by Segment

[¥ billions]

	FY2025 1Q	FY2026 1Q	Change	
Petroleum	1,527.9	1,924.0	+396.1	+25.9%
Basic Chemicals	98.6	112.8	+14.2	+14.4%
Functional Materials	129.0	147.6	+18.6	+14.4%
Power and Renewable Energy	24.7	19.4	(5.4)	(21.7%)
Resources*	52.2	65.9	+13.7	+26.3%
Oil Exploration and Production	*10.4*	*16.7*	*+6.3*	*+60.9%*
Coal	*41.8*	*49.1*	*+7.4*	*+17.7%*
Others/Reconciliation	3.3	2.1	(1.3)	(37.6%)
Total	1,835.7	2,271.8	+436.0	+23.8%

*Fiscal year for IIN in Oil E&P and Coal included in the Resources Segment end in Dec.

Sales Volume 1/2

Petroleum

[thousand KL,%]

	FY2025 1Q	FY2026 1Q	Change	
Gasoline	2,903	2,764	(139)	(4.8%)
Naphtha	227	145	(82)	(36.1%)
Jet Fuel	601	625	+24	+4.0%
Kerosene	423	388	(35)	(8.2%)
Diesel Oil	2,364	2,316	(47)	(2.0%)
Heavy Fuel Oil A	658	633	(25)	(3.7%)
Heavy Fuel Oil C	360	382	+23	+6.3%
Total Domestic Sales Volume	**7,535**	**7,254**	**(281)**	**(3.7%)**
Exported Volume	1,193	1,281	+88	+7.4%
Total Sales Volume	**8,728**	**8,534**	**(193)**	**(2.2%)**

*Export includes bond sales of jet fuel and heavy fuel oil C

Sales Volume 2/2

Basic Chemicals

[kt,%]

	FY2025 1Q	FY2026 1Q	Change	
Basic Chemicals	765	628	(137)	(17.9%)

Functional Materials

[thousand KL,kt,%]

	FY2025 1Q	FY2026 1Q	Change	
Lubricants	267	274	+6	+2.4%
Performance Chemicals	105	101	(4)	(4.1%)

*Lubricants include sales overseas

Power/Renewable Energy

[Mkwh,%]

	FY2025 1Q	FY2026 1Q	Change	
Retail Power Sales	411	414	+4	+0.7%

Production Volume

Resources (Oil E&P)

[KBOED,%]

	FY2025 1Q	FY2026 1Q	Change	
Vietnam	14.7	17.0	+2.3	+15.9%
Norway	11.3	13.0	+1.7	+14.6%
Total('000BOED)	26.0	30.0	+4.0	+15.3%
Total('000BOE)	2,354	2,714	+361	+15.3%

*The numbers reflect our rights and ownership ratios based on our equity share

*The numbers shows Jan-Mar volume for Norway while Apr-Jun volume for Vietnam

Resources (Coal)

[kt,%]

	FY2025 1Q	FY2026 1Q	Change	
Coal	1,306	1,505	+199	+15.3%

*The numbers reflect our rights and ownership ratios (80% until August FY2025; 90% from September FY2025)
*The number shows Jan-Mar volume as fiscal year ends in Dec.

Sales Volume Forecasts 1/2

Petroleum

[thousand KL,%]

	FY2025 Results	FY2026 Forecast	Change	
Gasoline	12,000	11,690	(310)	(2.6%)
Naphtha	834	1,170	+336	+40.0%
Jet Fuel	2,355	2,490	+135	+5.7%
Kerosene	3,491	3,370	(121)	(3.3%)
Diesel Oil	9,686	9,670	(16)	(0.1%)
Heavy Fuel Oil A	2,950	2,890	(60)	(2.0%)
Heavy Fuel Oil C	1,674	1,650	(24)	(1.4%)
Total Domestic Sales Volume	**32,990**	**32,940**	**(50)**	**(0.2%)**

*Export volume forecast will be announced when it becomes possible to conduct a reasonable assessment of the potential business impact of the situation in the Middle East

Sales Volume Forecasts 2/2

Basic Chemicals

[kt,%]

	FY2025 Results	FY2026 Forecast	Change	
Basic Chemicals	3,004	3,530	+526	+17.5%

Functional Materials

[thousand KL,kt,%]

	FY2025 Results	FY2026 Forecast	Change	
Lubricants	1,067	1,090	+23	+2.2%
Performance Chemicals	413	420	+7	+1.7%

*Lubricants include sales overseas

Power/Renewable Energy

[Mkwh,%]

	FY2025 Results	FY2026 Forecast	Change	
Retail Power Sales	1,805	1,890	+85	+4.7%

Production Volume Forecasts

■ Resources (Oil E&P)

[KBOED,%]

	FY2025 Results	FY2026 Forecast	Change	
Vietnam	13.4	12.1	(1.3)	(9.4%)
Norway	11.2	12.5	+1.3	+11.2%
Total('000BOED)	24.6	24.6	±0.0	±0.0%
Total('000BOE)	8,979	8,980	+1.0	+0.0%

*The numbers reflect our rights and ownership ratios based on our equity share

*The numbers shows Jan-Dec volume for Norway while Apr-Mar volume for Vietnam

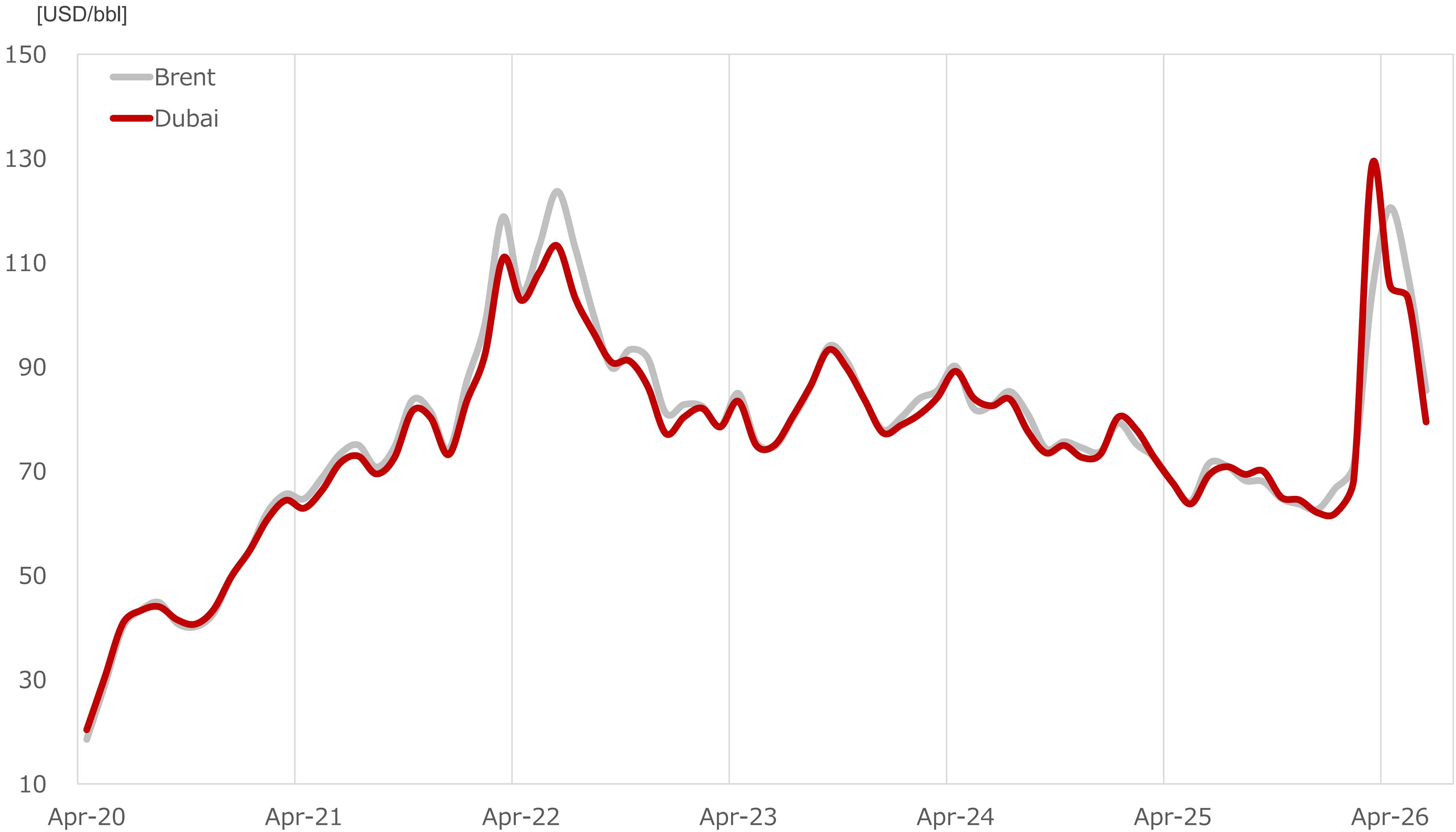
■ Resources (Coal)

[kt,%]

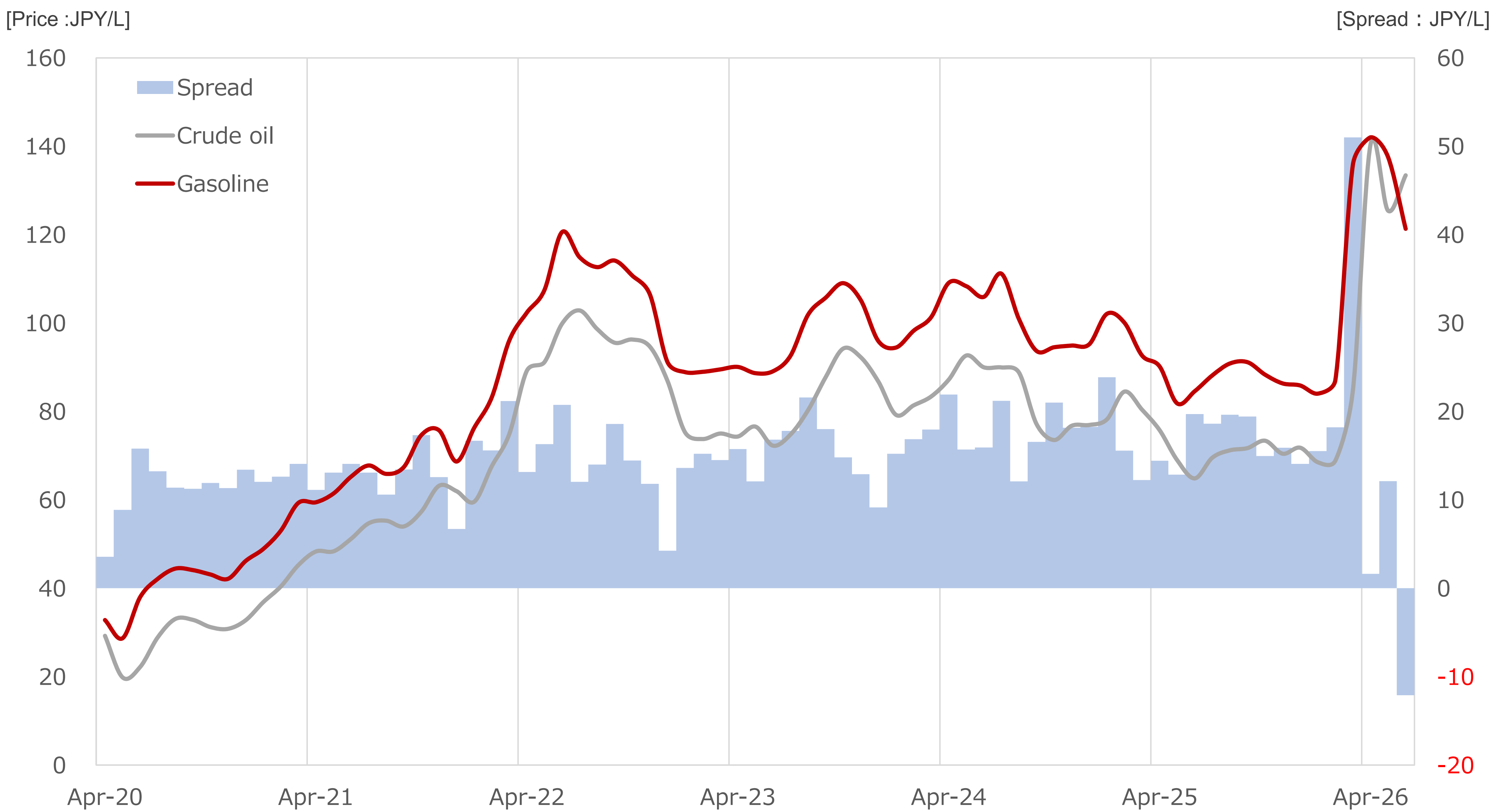
	FY2025 Results	FY2026 Forecast	Change	
Coal	5,660	6,300	+640	+11.3%

*The numbers reflect our rights and ownership ratios (80% until August FY2025; 90% from September FY2025)
*The number shows Jan-Dec volume as fiscal year ends in Dec.

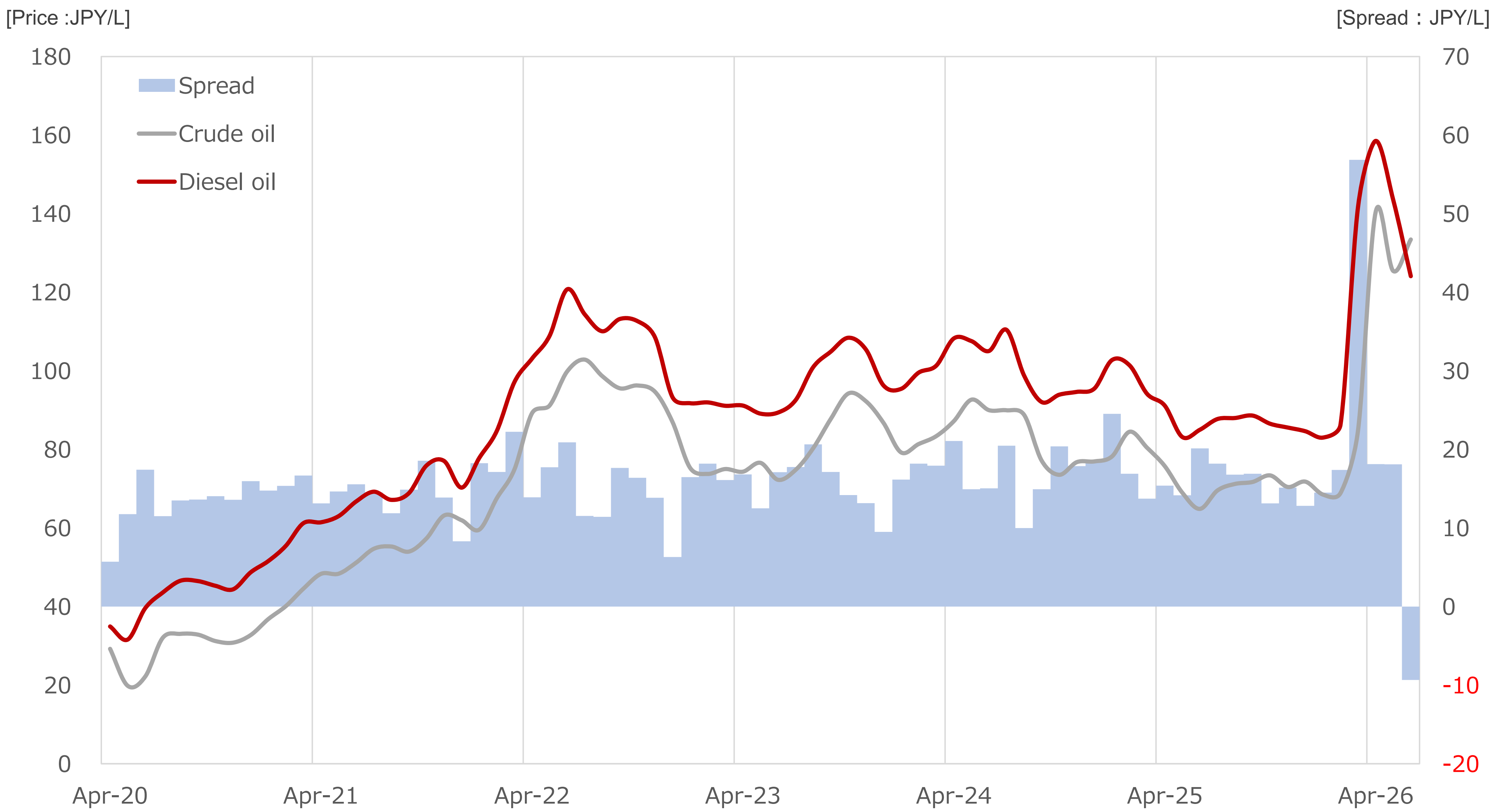
Crude Oil Prices



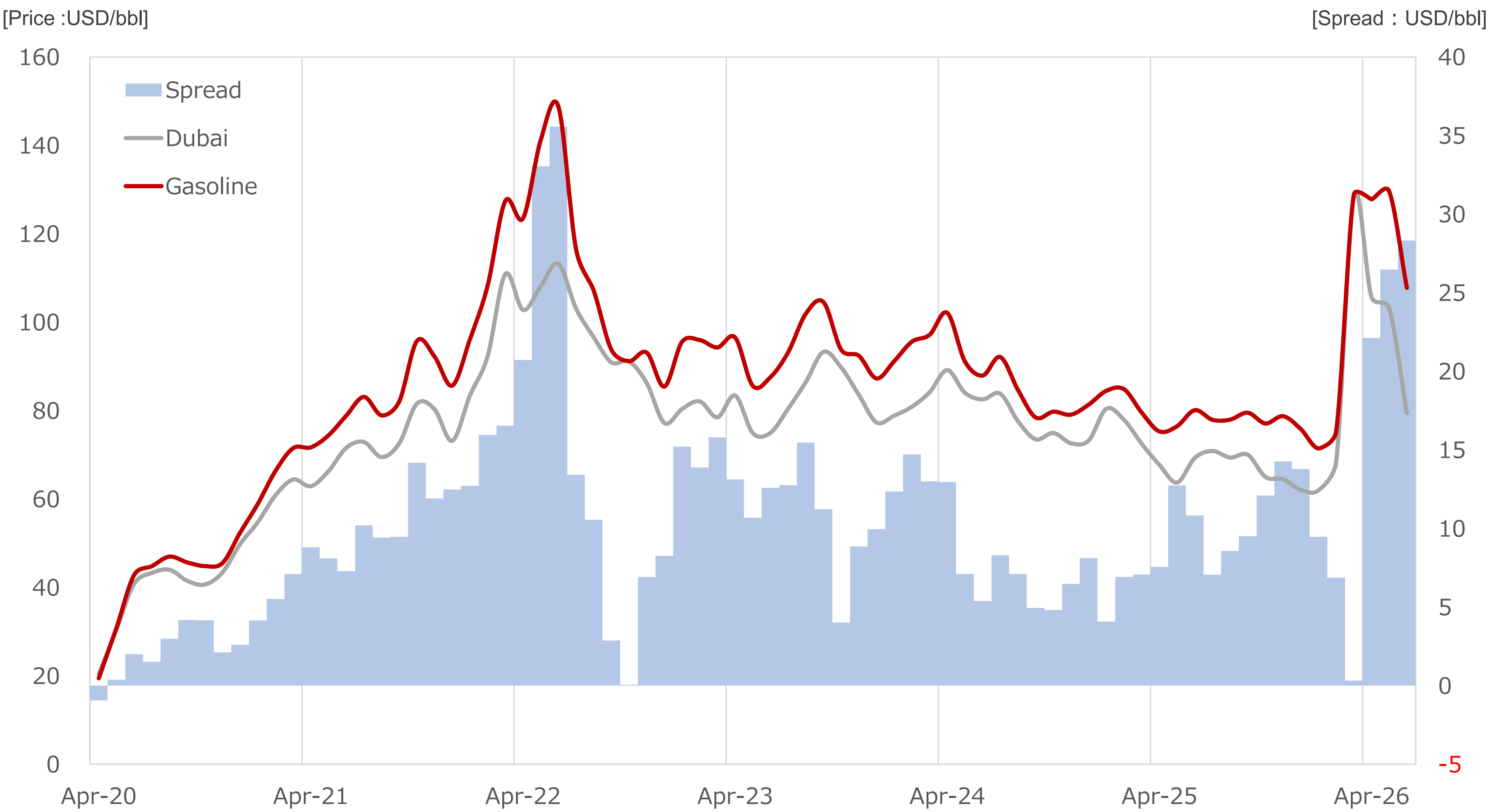
Gasoline-Crude Oil *(Domestic Spot Price and Spread)*



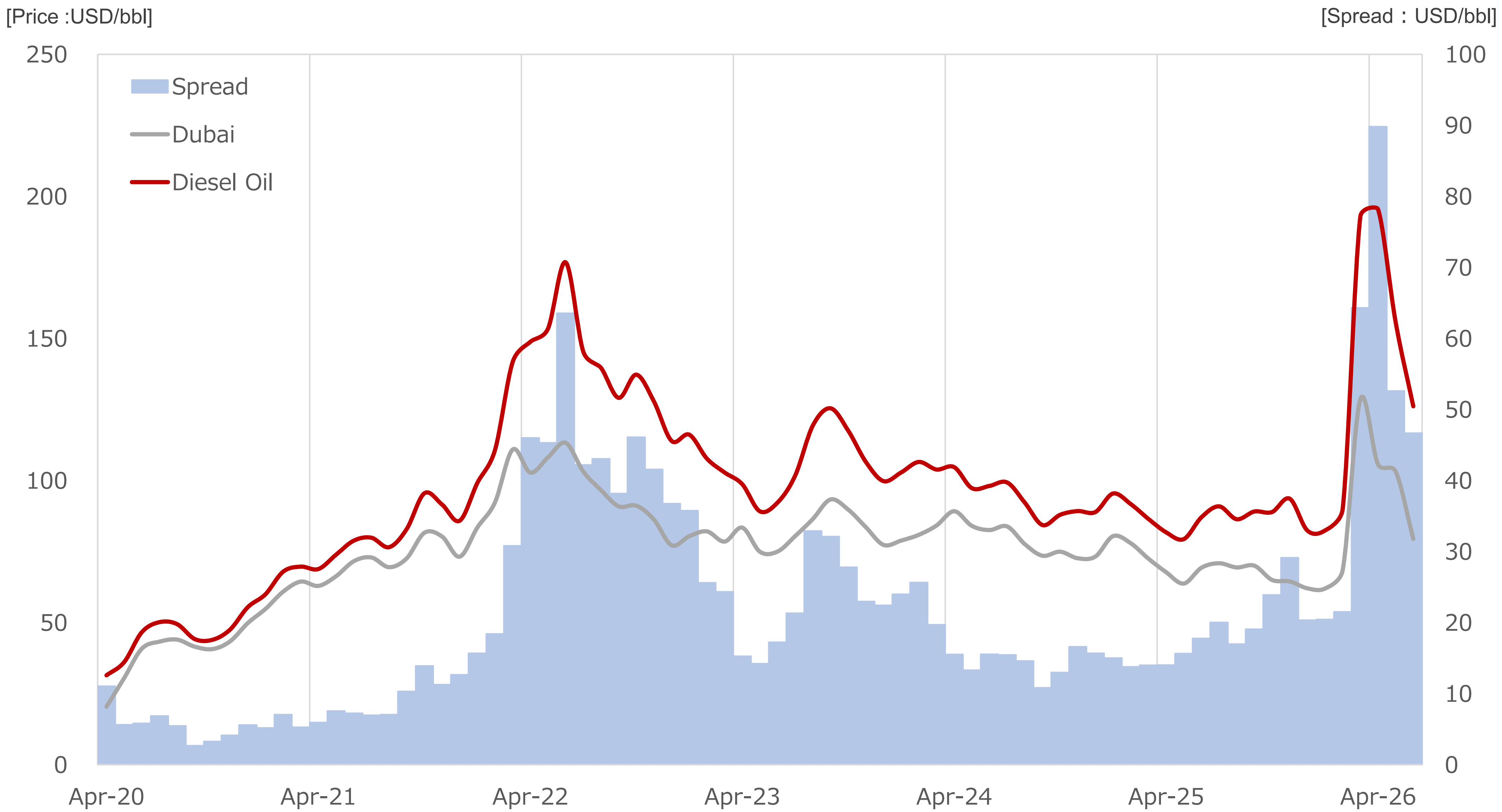
Diesel-Crude Oil *(Domestic Spot Price and Spread)*



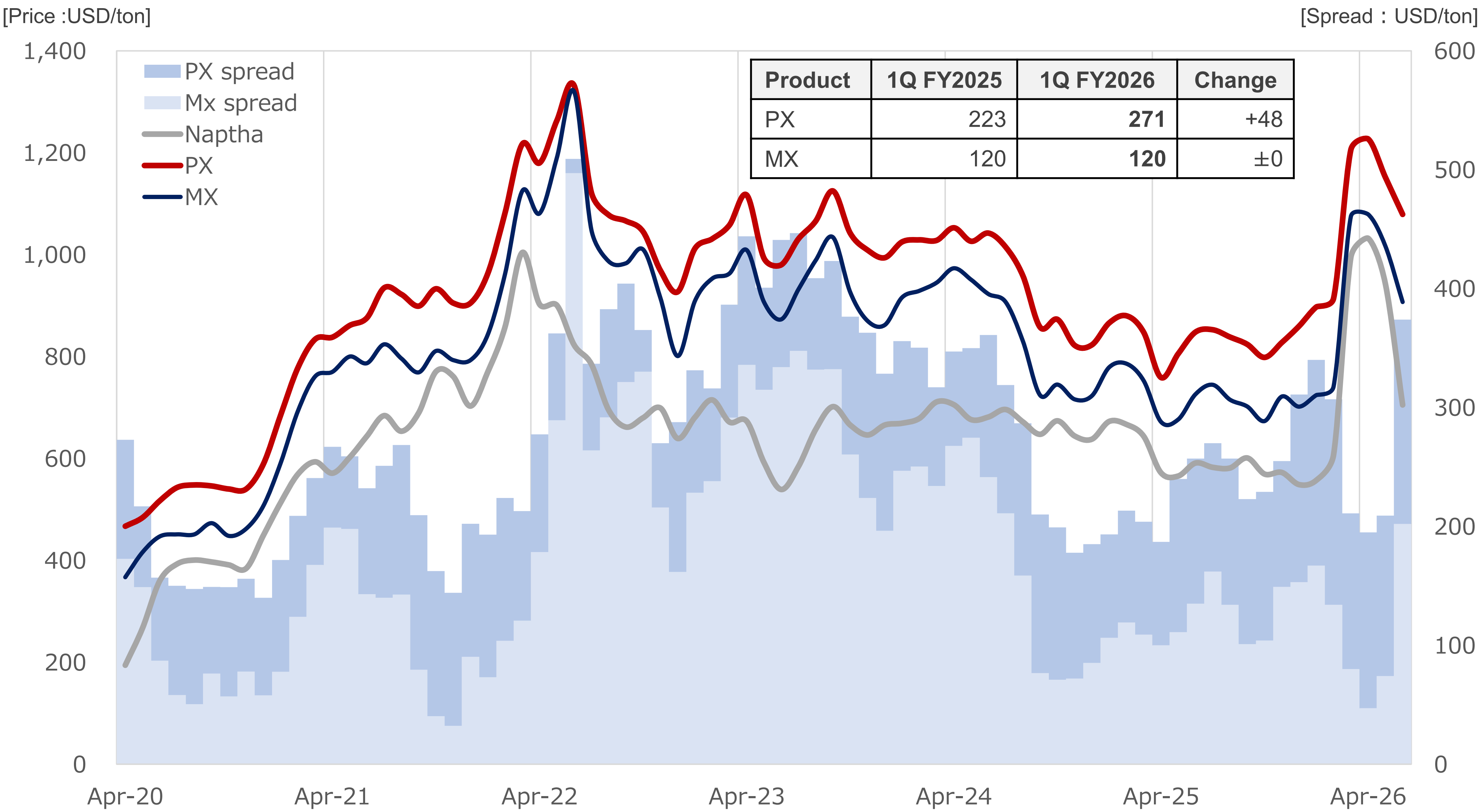
Gasoline-Crude Oil *(Singapore Spot Price and Spread)*



Diesel-Crude Oil *(Singapore Spot Price and Spread)*

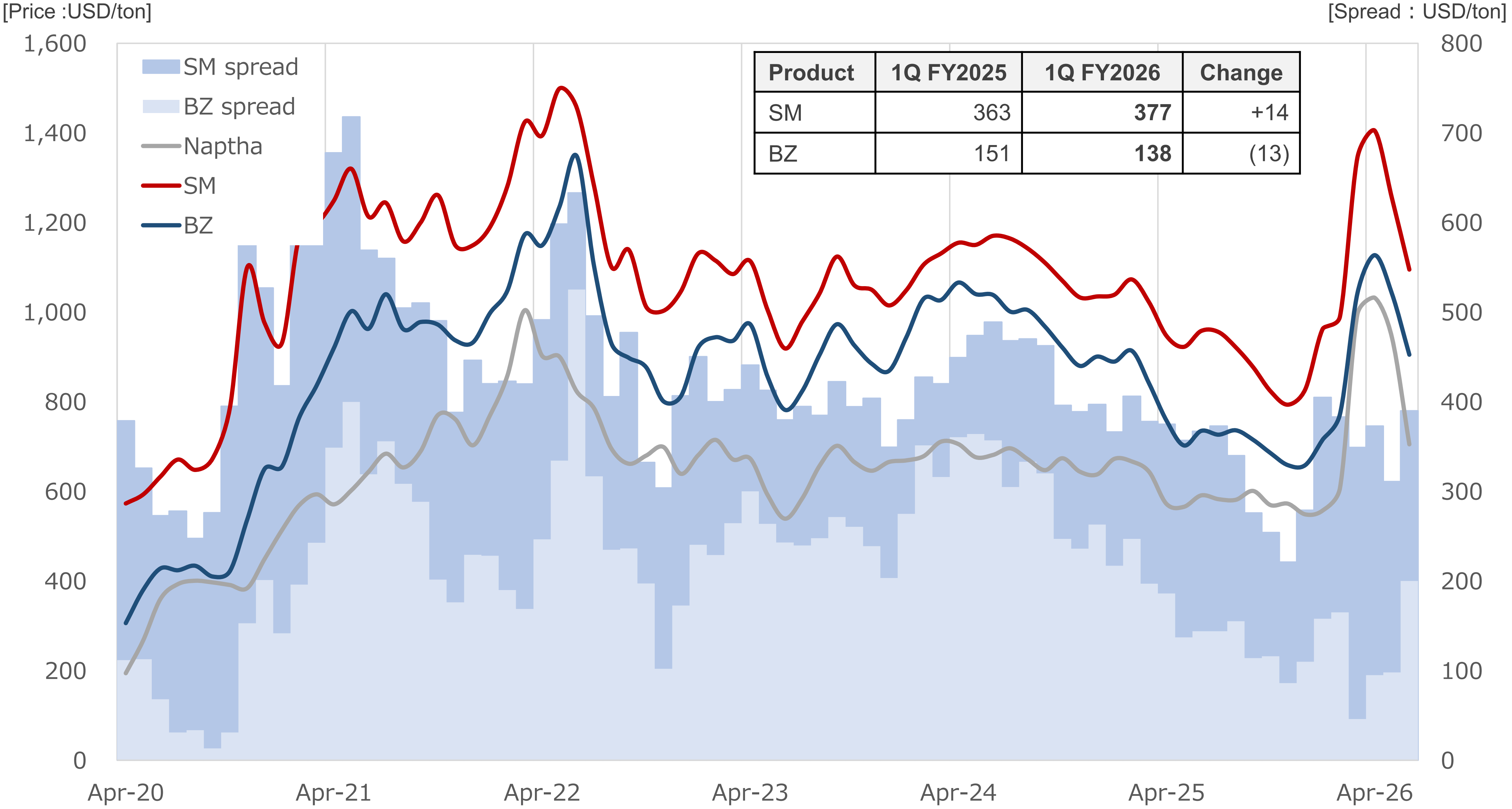


Para-Xylene, Mixed Xylene-Naphtha *(Price and Spread)*



Product	1Q FY2025	1Q FY2026	Change
PX	223	**271**	+48
MX	120	**120**	±0

Styrene Monomer-Naphtha *(Price and Spread)*



Product	1Q FY2025	1Q FY2026	Change
SM	363	**377**	+14
BZ	151	**138**	(13)

Operational Data

■ Refinery Utilization Rates（QoQ）

	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
BCD*1	71%	71%	82%	87%	72%
BSD*1	85%	81%	92%	88%	84%

*1 BCD : incl. regular maintenances, BSD : excl. regular maintenances

■ Number of Service Stations

FY 2022	FY 2023	FY 2024	FY 2025	FY2026 1Q
6,136	5,986	5,918	5,835	5,757

Overview of the Company

FY2025, actual or as of the end of Jun 2026

Petroleum Segment

- Refining Capacity **931 KBD** *1)
- Domestic petroleum sales volume **33 million KL/year** *2)
- Number of service stations **5,757**

Basic Chemicals Segment

(Production Capacity *1)

- Ethylene **1 mil tons/year**
- Para-Xylene **0.84 mil tons/year**
- Styrene monomers **0.79 mil tons/year**

Power and Renewable Energy Segment

- Power generation capacity **1.91GW**
  - Renewable energy **0.92GW**

Functional Materials Segment

(Lubricants, Performance Chemicals, Electronic Materials, Agri life, Lithium Solid Electrolytes)

- Lubricants (sales volume):**1.1 mil KL/year**
- Engineering plastics(sales volume):**200,000 tons/year**
- OLED materials(production capacity): **26 tons/year**

Resources Segment

- Crude oil production **25,000 BD**
- Thermal coal production **5.66 mil tons/year**

*1 excluding Nghi Son's capacity, including Fuji Oil's capacity

*2 Bond jet fuel and Bond heavy fuel oil C are included in the exports

Petroleum Segment

[KB/D]

Operating Company	Refinery	Refining Capacity	RH	FCC	RFCC	FLG	EUREKA	Equity Ratio
	Japan							
Idemitsu Kosan	Hokkaido	140	42		33			
	Chiba	200	40		45			
	Aichi	163	60		50			
Showa Yokkaichi Sekiyu	Yokkaichi	225	48		61			75.0%
Toa Oil	Keihin	60		42		27		100.0%
Fuji Oil	Sodegaura	143		42			33	92.5%
		931	**190**	**84**	**189**	**27**	**33**	
	Overseas							
Nghi Son Refinery and Petrochemical LLC	Nghi Son *1,2 (*Thanh Hoa, Vietnam*)	200	105		80			35.1%
		200	**105**		**80**			

*1：Capacity before equity ratio reflection

Basic Chemicals Segment

[mil tons/year]

Operating Company					Equity Ratio
		Ethylene	Para-Xylene	Styrene Monomer	
Idemitsu Kosan	**Japan** Chiba	0.374	0.265	0.210	
	Aichi		0.357		
	Tokuyama	0.623	0.214	0.340	
	Total	**0.997**	**0.836**	**0.550**	
Idemitsu SM (Malaysia) Sdn. Bhd.	**Overseas** Pasir Gudang (*Johor, Malaysia*)			0.240	70.0%
Nghi Son Refinery and Petrochemical LLC	Nghi Son (*Thanh Hoa, Vietnam*)		0.700		35.1%
	Total		**0.700**	**0.240**	

*1 Capacity before equity ratio reflection

Functional Materials Segment 1/2

Lubricants

■ Product categories
・Automotive lubricants (engine oil, etc.)
・Grease
・Industrial lubricants
(hydraulic actuation oil, cutting oil, etc.)

■ Global business with a focus on automotive lubricants
・#8 global share ・Over 50% overseas sales

■ R&D centers
・Japan and overseas (US, China, etc.)

【Global lubricant network】

・Manufacturing/sales/R&D network in 28 countries
・Strengthening existing facilities and developing new facilities

Performance Chemicals

■ Product categories
・Engineering plastics, adhesives materials, solvents and functional materials

■ Major products, applications, features
・Engineering plastics

(Product) PC/Polycarbonates
(Applications) smartphones, lenses, automotive lights, etc.
(Features) highest impact resistance among plastics

(Product) SPS/ Syndiotactic Polystyrene resin
(Applications) automotive electronic parts, kitchen appliances, etc.
(Features) lightweight and offers excellent heat resistance, electrical properties,chemical resistance, and hydrolysis resistance

Daytime Running Lamp (DRL)

Automotive parts

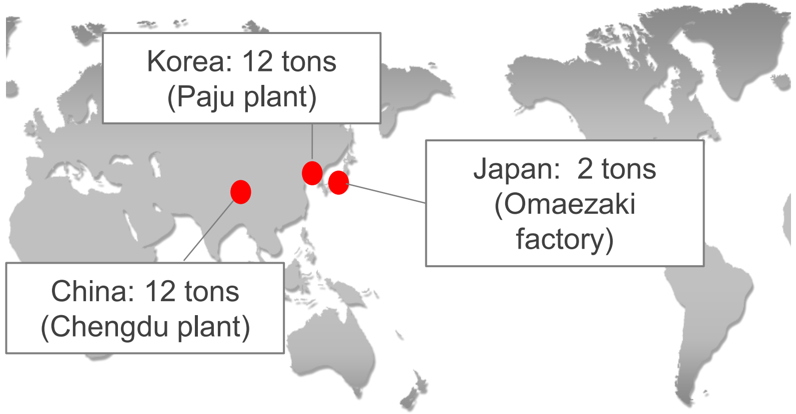
・Adhesive materials
(Product) Hydrogenated petroleum resin
(Applications) Tackifier for hot-melt adhesives

Disposable diapers and other hygiene products

Functional Materials Segment 2/2

Electronic Materials

- Product categories
  - ・Organic EL materials
  - ・Display semiconductor materials etc.
- OLED manufacturing/customer support



・Establishing factories and customer support centers in Asia and reinforcing relationships with display manufacturers, etc. to further expand the organic EL materials business in Asia

・Aiming to develop and commercialize oxidative semiconductor materials which are expected to conserve energy and enhance image quality of display products

Agri Life

- Product categories
  - ・Chemical pesticides (Daconil 1000*1, etc.)
  - ・Plant-derived pesticides
  - ・Functional Feeds (RUMINUP*2, etc.)

Daconil 1000

RUMINUP M

*1 Protective disinfectants less affecting organism that has the stable effect toward various crops and damage owing to disease

*2 An animal husbandry material containing cashew nut shell liquid that has the effect of reducing methane gas in cattle burps

Power /Renewable Energy Segment

Category	Power Plant	Operating Company	Stake Owned (%)	Power generation capacity* (10,000 KW)
Solar	34 domestic locations	Idemitsu, other	―	19.1
Biomass	Keihin Biomass Power Plant (Kanagawa)	Keihin Biomass Power	100	4.9
	Tosa Power Plant (Kochi)	Tosa Green Power	50	0.3
	Fukui Green Power (Fukui)	Fukui Green Power	10	0.1
	Tokuyama Biomass Power Plant (Yamaguchi)	Idemitsu	―	5.0
Wind	Rokkasho Village Village Wind Farm (Aomori)	Futamata Wind Development	40	2.0
Geothermal	Takigami Binary Power Plant (Oita)*	Idemitsu Oita Geothermal	100	0.5
Renewable (Japan)				31.9
Fire	Ohgishima Power Station (Kanagawa)	Ohgishima Power	25	30.5
	Mizue Thermal Power Plant (Kanagawa)	Toa Oil	100	27.7
	Aichi Refinery Power Plant (Aichi)	Idemitsu	―	25.2
Domestic				**115.3**
Solar	Overseas (North America, Vietnam, etc.)	–	―	59.8
Fire	Overseas	–	―	16.3
Overseas				**76.1**
Total				**191.4**

*Reflects Idemitsu's stake

◆Owning 917 thousand KW(Japan:319, Overseas:598) of renewable energy generation capacity

◆Operating businesses such as wholesale and retail sales for high and low pressure, based on the company's own generation

【Solar】

◆Terminated production in June 2022

◆Shifting to a system integrator which engages in solar power generator design, construction, maintenance and recycling

*Idemitsu has been supplying the steam for power generation to the Takigami Power Station of Kyushu Electric Power Co., Incl. since start of operation

Resources Segment (Gas and Oil E&P)

Business Overview

- Producing and selling crude oil/gas in Vietnam and Norway

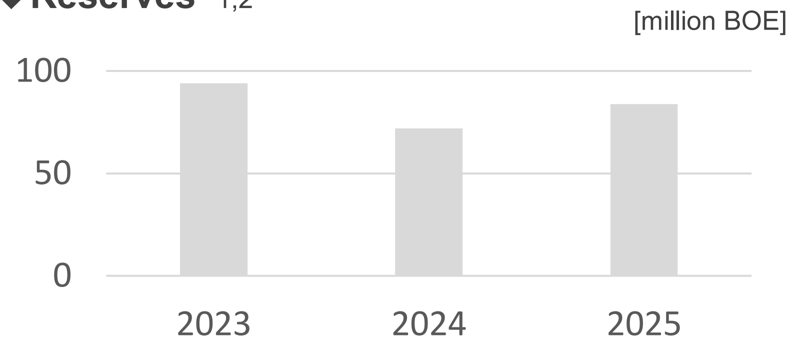
- Exploration and development of gas in Vietnam and other parts of Southeast Asia to shift to production of natural gas, which will become an important energy source in a decarbonizing society

◆Rights owned in oil/gas fields and sales destinations

	Name of field	Rights Owner	Destination
Vietnam	Sao Vang and Dai Nguyet gas field	Idemitsu Gas Production (Vietnam) Co.,Ltd. *43.08% owned	Asia
Norway	Snorre	INPEX Idemitsu Norge AS	Europe
	Tordis/Vigdis		
	Fram		
	H-Nord		
	Byrding		
	Vega		
	Duva		
	Hod/Valhall		

Production Oil/Gas Reserves

◆Reserves *1,2



*1 Total reserves in Norwegian oil fields and Vietnamese gas fields
*2 Reserves reflect Idemitsu's rights and ownership ratios

◆ **Reserve Estimation Standards**
・Idemitsu's reserves estimation is conducted based on PRMS (Petroleum Resources Management System) standards
・PRMS standards were established jointly by the Society of Petroleum Engineers (SPE), the World Petroleum Congress (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE) and is recognized as an international standard
・Reserves defined by PRMS standards are categorized into 1) proved, 2) probable, and 3) possible reserves. Idemitsu's reserves estimate is calculated as the total of proved and probable reserves (1+2)

◆ **Proved Reserves**
・The definition of proved reserves is recognized as the most conservative among definitions used widely in the petroleum/gas industry
・Proved reserves are those quantities of petroleum/gas which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable under current economic conditions and operating methods
・When probabilistic methods are used, there should be at least a 90% probability of recovery that the quantities actually recovered will equal or exceed proved reserves

◆ **Probable Reserves**
・Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable
・When probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves

Resource Segment (Coal)

Business Overview

■ [Business Strategy]

- Stable supply and profit maximization by leveraging the highly competitive Boggabri Mine
- Engage in low-carbon solution businesses such as Idemitsu Green Energy Pellets
- Leverage management resources built up over years of experience in Australia to transition to new businesses such as rare metals, renewable energy, hydrogen/ammonia, etc.

■ Mining Operations

- Owning an Australian coal mine (Boggabri Mine) and has established a whole supply chain from production to sales, providing a stable supply of high-quality coal mainly to Japan

[Overview of Boggabri Mine]
Location: New South Wales
Coal quality: thermal coal (70%),
raw coal (SS/PCI) (30%)
Port for shipments: Newcastle Harbor
(about 360 km by train)

*Mining operations at Muswellbrook Mine were terminated in Mar 2023 and Ensham Mine was sold in 2023

Business Structure Reforms

■ Idemitsu Green Energy Pellets (black pellets)

- CO_2 emissions can be reduced by replacing coal with black pellets in fuel used at coal-fired power stations
- Succeeded in a mixed combustion to replace 20-30% of coal fuel with black pellets
- Commenced operation of a commercial plant that produces 120,000 tons/year in Vietnam in FY25, aiming to reach 3,000,000 tons/year by 2030

■ New businesses in Australia

- Rare metals: Invested in Vecco, which engages in vanadium operations in Australia
- Renewable energy: Commercialization verification of pumped storage hydroelectric power generation at the post-mining Muswellbrook coal mine site

Precaution Statement about Forecasts

Any information about forecasts for the Company's operating results, management strategy and management policy contained in this documents other than historical facts is prepared, according to judgments made by the top management of the Company based on information available as of the publication of the document.

Actual business environments contain potential risk factors and uncertainties including economic situations, crude oil prices, trends in petroleum products, market conditions, currency exchange rates and interest rates.

Consequently, actual operating results of the Company may substantially differ from forecasts due to changes in the important factors mentioned above.