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Press Release

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**Decision Taken to Invest in MidOcean Energy for Full-Scale Entry into the LNG Business
Capturing business opportunities in growth sectors through strategic partnerships**

Idemitsu Kosan Co.,Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director, President: Noriaki Sakai; hereinafter referred to as “Idemitsu”) today decided to make an investment of USD 500 million (hereinafter referred to as “the Investment”) in MidOcean Energy (Head Office: UK), a liquefied natural gas (LNG) company, established and managed by EIG (Head office: U.S.), a leading institutional investor in the global energy and infrastructure sectors, to invest globally in LNG projects.

The Investment marks the first step in our full-scale entry into the LNG business. Through the establishment of a strategic partnership with MidOcean Energy, we aim to secure business opportunities in the LNG sector while continuing its efforts to further enhance the stable supply of energy.

The contract related to the Investment is expected to be concluded by the end of March 2026.

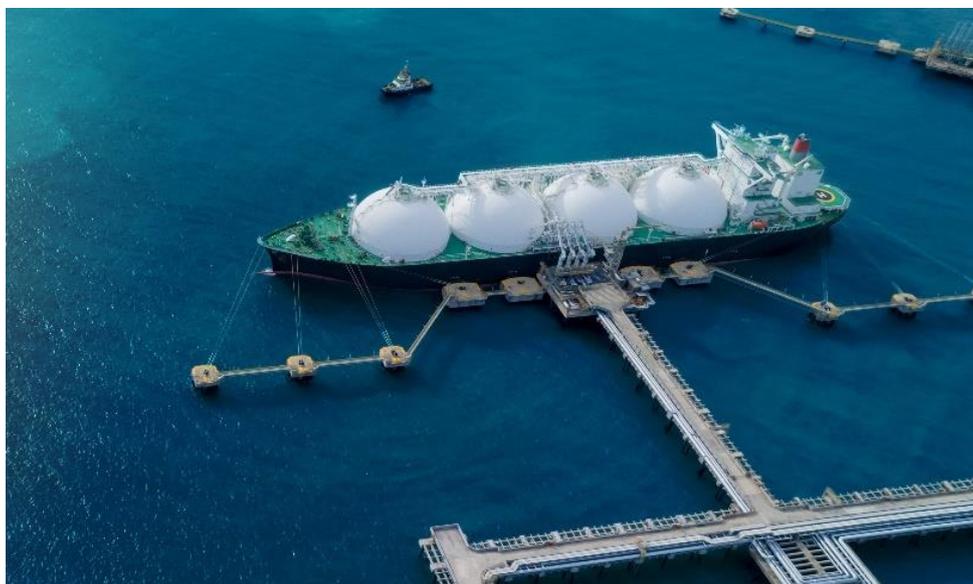


Photo courtesy of MidOcean Energy

MidOcean Energy has a track record of participating in LNG projects across multiple regions, including Australia, Canada and South America and seeks to build a resilient portfolio that balances cost competitiveness with carbon emissions reduction. Its management team has extensive experience in the LNG industry and drives a growth strategy focused on bridging the energy transition.

Correspondingly, Idemitsu is engaged in natural gas development in Vietnam and the supply of natural gas to power plants associated with data centers in North America. Building on this business foundation, we consider that the Investment serves as a catalyst to capture the opportunity of participation in the global LNG market through a strategic partnership with MidOcean Energy, a company with strong expertise and experience in deploying capital into the LNG sector. In addition, the Investment is subject to the receipt of all necessary approvals and permits under applicable competition laws.

Compared with oil and coal, LNG emits less CO₂ during combustion, and its global importance is growing as a practical energy source that balances reduced environmental impact with stable supply during the transition to a low-carbon and decarbonized society. Additionally, as its supply regions are geographically diverse, LNG offers significant strategic value from the perspective of reducing geopolitical risks and enhancing energy security, enabling diversification of procurement sources. Furthermore, in Asia, against the backdrop of rapid population growth and economic development, the demand for LNG is growing, primarily for power generation and industrial applications. Recognizing this market environment, we position LNG as a medium- to long-term growth area.

Idemitsu will continue to steadily drive medium-to-long-term growth through co-creation with our partners, enhancing our corporate value, and contributing to the realization of a sustainable energy society.

[Reference]

About EIG

EIG is a leading institutional investor in the global energy and infrastructure sectors with \$25.4 billion assets under management as of December 31, 2025. EIG specializes in private investments in energy and energy-related infrastructure on a global basis. During its 43-year history, EIG has committed over \$53.4 billion to the energy sector through 425 projects or companies in 44 countries on six continents. EIG's clients include many of the leading pension plans, insurance companies, endowments, foundations and sovereign wealth funds in the U.S., Asia and Europe. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul.

About MidOcean Energy

MidOcean Energy, an LNG company formed and managed by EIG, seeks to build a diversified, resilient, cost- and carbon-competitive global LNG portfolio. It reflects EIG's belief in LNG as a critical element of a lower carbon, competitive and more secure global energy system. MidOcean Energy has diverse LNG interests, including in LNG Canada, Gorgon LNG, Pluto LNG, QCLNG and Peru LNG. The company is headed by De la Rey Venter, a 27-year industry veteran who has held a variety of senior executive roles.

For additional information, please visit MidOcean Energy's website at www.midoceanenergy.com or EIG's website at www.eigpartners.com.