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REPORT FOR THE 16TH FISCAL TERM

(From April 1, 2025, to March 31, 2026)



Notice Regarding This Paper-Based Document

- Among the matters subject to measures for electronic provision pursuant to laws and regulations and Article 15 paragraph 2 of the Articles of Incorporation of the Company, the following items are posted on the Company's website and are not included in this paper-based document: (1) part of the business report (Part of Matters Concerning Present Condition of the Corporate Group, Matters Concerning the Financial Auditor, and System to Ensure Proper Operations and the Operating Effectiveness of Such System) (2) consolidated statement of changes in equity and the notes to consolidated financial statements of the consolidated financial statements, and (3) statement of changes in equity and the notes to non-consolidated financial statements of the non-consolidated financial statements. The Audit and Supervisory Committee audits items (1) to (3) in addition to the business report, consolidated financial statements, and non-consolidated financial statements in this paper-based document. The financial auditor has audited the consolidated financial statements and the non-consolidated financial statements included in this paper-based document, in addition to items (2) and (3).
- The revised items will be posted on the Company's website and other sites.



The Company's website
<https://www.hd.eneos.co.jp/english/ir/stock/meeting/>

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ENEOS Holdings, Inc.
 Securities Code: 5020

Business Report

The 16th Fiscal Term (From April 1, 2025, to March 31, 2026)

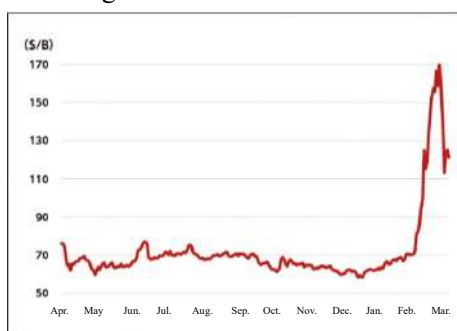
1 Matters Concerning Present Condition of the Corporate Group

(1) Business Progress and Results

A. Circumstances Surrounding the ENEOS Group

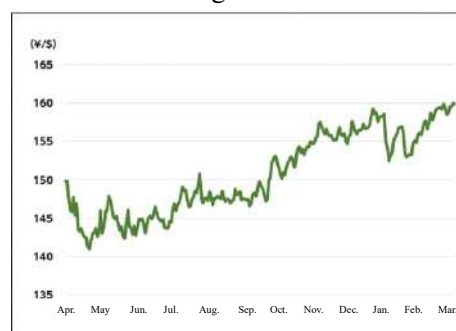
In the fiscal year under review, the global economy maintained stable growth due to eased trade frictions between the U.S. and China and accommodative monetary policy, despite the influence of U.S. trade policy. The Japanese economy also slowly picked up due to factors including improved employment and income conditions, though there was some concern about U.S. trade policy.

Changes in Dubai Crude Oil Price



Prices of Dubai crude oil fluctuated during the fiscal year due to rising geopolitical risks, expected production increases by OPEC+, etc., but they surged toward the end of the fiscal year due to developments in the Middle East, temporarily exceeding 160 U.S. dollar per barrel.

Exchange rate trend



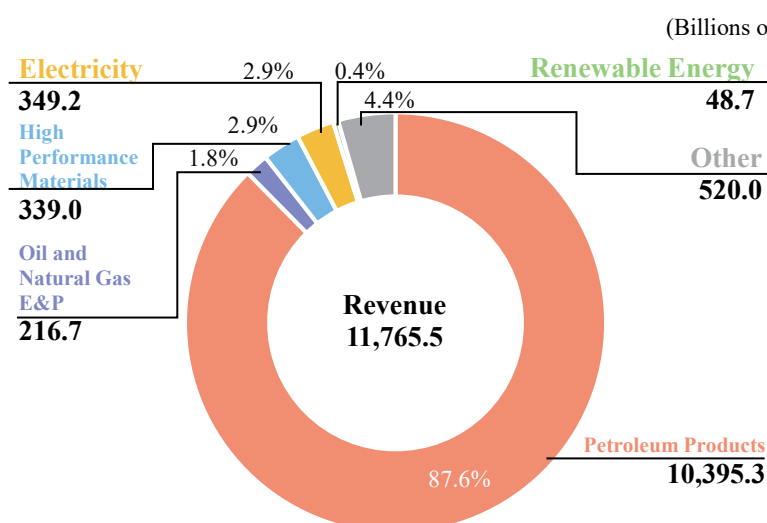
The Japanese yen against the U.S. dollar started the period at around 150 yen per U.S. dollar and rapidly appreciated to the low 140 yen range amid concerns over a slowdown in the U.S. economy due to trade policies. It then weakened, reflecting the Japan–U.S. interest rate differential, reaching 160 yen at the end of the fiscal year.

B. Outline of the Consolidated Results of this Fiscal Year

Operating profit excluding inventory valuation for this fiscal year increased 189.8% from the previous year to 474.4 billion yen, mainly due to positive effects from time lags associated with rising oil prices in Petroleum Products, influenced by the developments in the Middle East, as well as the reversal of goodwill impairment, which is a temporary gain/loss.

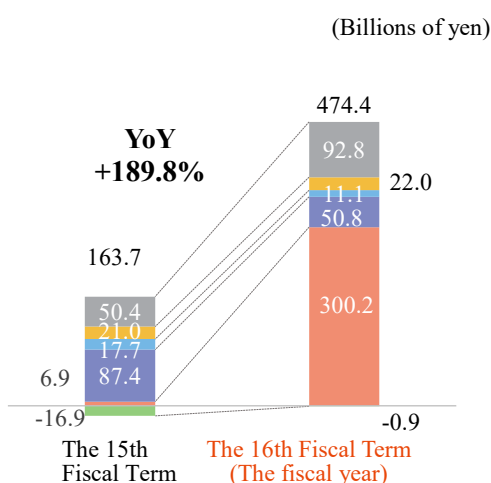
Click here to see the financial results materials:
<https://www.hd.eneos.co.jp/english/ir/library/statement/>

Percentage share of revenue*



* Consolidated revenue includes adjustments. Segment revenues and percentage share of revenues exclude adjustments.

Operating profit excluding inventory valuation*



* Consolidated operating profit includes adjustments. Segment operating profit excludes adjustments.
 * Consolidated operating profit for the 15th fiscal term excludes operating profit from Metals (Discontinued Operation).

C. Progress and Results of Each Business

ENEOS Group

● Business Summary

To realize the ENEOS Group Philosophy and the Long-Term Vision, the Group has been accelerating the efforts to achieve the maximization of corporate value by promoting two pillars of the Fourth Medium-Term Management Plan formulated and announced in May 2025, which are “Transformation to a robust management structure” and “Portfolio restructuring” as well as human capital management that supports their realization.

TOPICS

Click here to see details of ENEOS Holdings, Inc.’s business:
<https://www.hd.eneos.co.jp/english/>

Portfolio restructuring

- To increase corporate value, the Group promoted the reorganization of its business while implementing investment projects mainly in overseas fuel oil and low-carbon businesses.

■ Consideration and execution of strategic investment projects

- By making the investment assessment process more rigorous, the Group properly screened out projects with less profitability or high business risks.
- The Group studied investment opportunities in overseas fuel oil, LNG, biofuel, etc. and determined specific investment projects.

● Decision on the M&A of petroleum refining and sales business in Southeast Asia and Australia

- In May 2026, to expand its overseas fuel oil business, the Group decided to acquire 100% of the shares of Chevron’s subsidiaries in Southeast Asia and Australia.



Singapore Refining Company



Management of both companies

■ Reorganization of the Group’s business

- Electricity and Renewable Energy Business:

The Group has shifted to a substantial integrated business management structure (assigning officers concurrent positions and managing a part of the organization in an integrated manner) as of April 1, 2026.

- Natural gas business:

ENEOS’ natural gas business was transferred and integrated into ENEOS Xplora (centrally managed from upstream to downstream) as of April 1, 2026.

Transformation to a robust management structure

- To achieve the maximization of profit of existing businesses, thorough efficiency improvements were promoted.

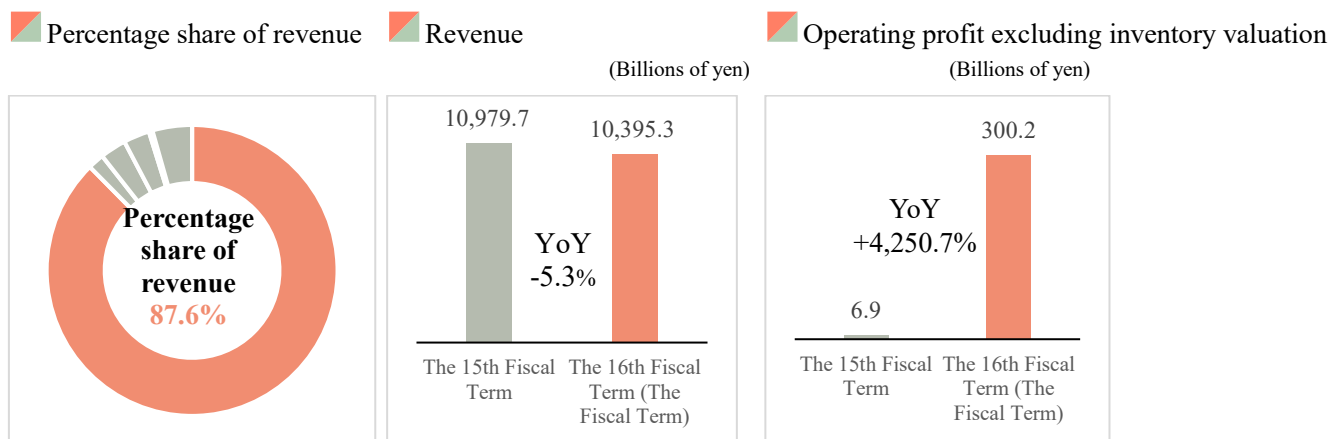
■ Promotion of the use of AI

- AI Innovation Dept., an organization dedicated to promoting the use of AI, was established in ENEOS Holdings, Inc.
 - The possibility of using AI was pursued across all operations to improve operational efficiency and streamline the organization through data-driven optimization.
 - Initiatives such as the reinforcement of data and AI governance systems, data organization and standardization, and education for employees to improve AI literacy were also conducted.

■ Restructuring of the group company organization and structure

- The ownership policy for each group company was determined to promote the Group’s restructuring by selling non-core businesses and eliminating organizational and functional overlap.

Petroleum Products



●Details of Major Business Activities

ENEOS Corporation, in addition to its petroleum refining and marketing business, which has the largest share of fuel oil sales in Japan, is also actively engaged in next-generation energy businesses, such as SAF*, hydrogen, and synthetic fuels, as its efforts to realize the energy transition.

*SAF: Sustainable Aviation Fuel

●Business Summary

In the fiscal year under review, operating profit for Petroleum Products excluding inventory valuation increased by 4,250.7% year on year to 300.2 billion yen, mainly due to positive effects from time lags associated with rising oil prices influenced by the developments in the Middle East, as well as the reversal of goodwill impairment and the sale of the Group's maritime transportation business, which are temporary gains/losses.

TOPICS

Click here to see details of ENEOS Corporation's business:
<https://www.eneos.co.jp/english/>

Initiatives for strengthening competitiveness of refineries

To achieve the improvement of profitability of existing domestic businesses, the Group promoted initiatives to maximize the capacity utilization rate of refineries. Specifically, ENEOS Corporation promoted measures to contain oil refinery failures, focusing on four pillars: improving maintenance plans, strengthening and front-loading inspections, enhancing construction quality, and reducing operational troubles. Subsequently, the fourth-quarter refinery utilization rate, excluding the regular repair period, improved from 77% in the same period of the previous fiscal year to 86% (excluding the impact from the developments in the Middle East).*

Furthermore, during the refineries' high capacity utilization period, while fulfilling its responsibility to maintain a stable domestic petroleum product supply, the company improved profitability by exporting products in an agile manner, in line with market conditions.

In addition, to create a better environment for engineers and improve equipment reliability by enhancing the accuracy of facility evaluation and promoting operational efficiency, the E-MORE Project Dept. was established as an organization dedicated to promoting fundamental maintenance and reliability transformation through AI and DX.

* Capacity utilization rate reduced due to the impact of the developments in the Middle East: 5%

Initiatives for obtaining new profit opportunities

The overseas fuel oil business, including trading, was expanded for the company to fulfill its responsibility to maintain a stable domestic petroleum product supply and to pursue new profit opportunities aiming for global business expansion.

Meanwhile, to prepare for the advent of a carbon-neutral society, the low carbon business progressed with the preparation to launch the SAF mass production supply system at the Wakayama Plant. In April 2025, the company decided to invest in C2X in the UK to build a green methanol supply chain and develop its production and sales business. In addition, the Company made a decision to participate in the biofuel production and sales business at the Kapolei refinery in Hawaii in the United States, operated by the American company, Par Pacific Holdings, Inc., in July 2025.



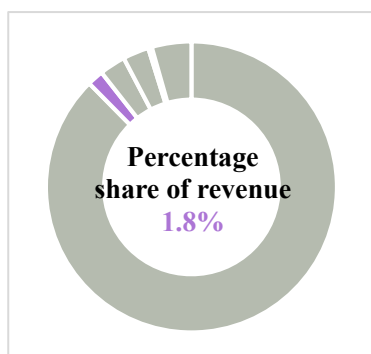
Kashima Refinery



Kapolei Refinery, Par Pacific Holdings, Inc.

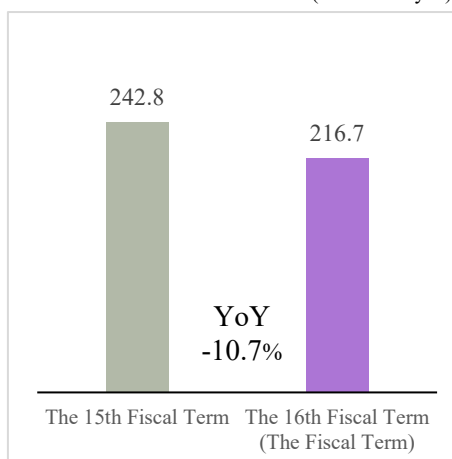
Oil and Natural Gas E&P

Percentage share of revenue



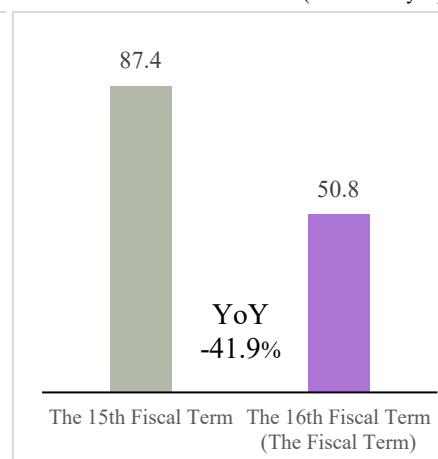
Revenue

(Billions of yen)



Operating profit

(Billions of yen)



Details of Major Business Activities

In addition to the oil and natural gas exploration, production and sales business, ENEOS Xplora Inc. is also engaged in environmental solution business, centering on CCS*/CCUS*.

*CCS (Carbon dioxide Capture and Storage) *CCUS (Carbon dioxide Capture, Utilization and Storage)

Business Summary

In the fiscal year under review, operating profit for Oil and Natural Gas E&P decreased by 41.9% year on year to 50.8 billion yen due to the impact of falling resource prices and yen appreciation, despite increased sales quantities of oil.

TOPICS

Click here to see details of ENEOS Xplora Inc.'s business:
<https://www.eneos-xplora.com/english/>

Strengthening and enhancement of Oil and Natural Gas E&P Business

To ensure the safe and stable supply of energy, ENEOS Xplora Inc. aimed to continue safe and stable operations in the oil and natural gas E&P business, and to reinforce and enhance the business.

Specifically, to keep contributing to the safe and stable energy supply to East Asian countries, including Japan, the company continuously worked to maximize the value derived from the stake in the Block SK10 in Malaysia, acquired in 1987. In June 2025, the company entered into an agreement with PETRONAS, the Malaysian national energy company, to extend the production sharing contract for 10 years from 2028 to 2038.



Production platform of Block SK10

Initiatives related to adjacent areas such as non-hydrocarbon businesses

Projects on rare resource development were promoted to diversify profit sources by utilizing underground technology accumulated through the oil and natural gas exploration and production business. Specifically, for the helium business that it has entered in Canada, the company decided to invest in Gold Hydrogen, a company that explores and develops natural hydrogen and helium based in Australia.

Promotion of CCS/CCUS

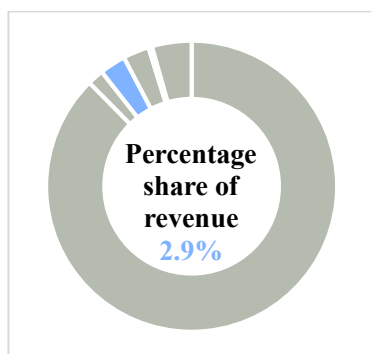
The company has been promoting the Petra Nova CCUS project in the U.S. as an environmental solution business that captures, utilizes and stores CO₂.



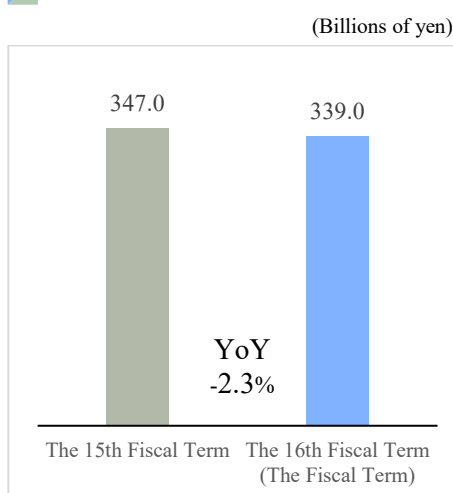
Petra Nova CCUS project

High Performance Materials

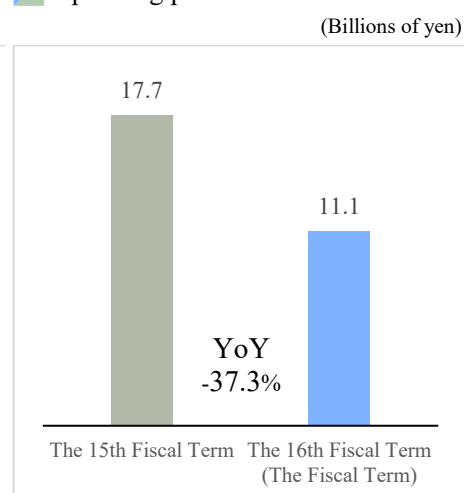
Percentage share of revenue



Revenue



Operating profit



Details of Major Business Activities

ENEOS Materials Corporation is engaged in the production and sales of high-performance chemical products, in addition to synthetic rubber and related products primarily used as tire materials. The company is also implementing various initiatives for the development of technologies for sustainable raw materials and promotion of carbon neutrality.

Business Summary

In the fiscal year under review, operating profit for High Performance Materials decreased by 37.3% year on year to 11.1 billion yen due to a temporary gain/loss at a group company, despite improvements from increased sales of S-SBR (Solution Polymerization Styrene-Butadiene Rubber), a high-performance tire material.

TOPICS

Click here to see details of ENEOS Materials Corporation
<https://www.eneos-materials.com/english/>

Initiatives for strengthening competitiveness

S-SBR, a high-performance tire material, which is a strategic product of our elastomer business that is serving as the core of the High Performance Materials segment, is demonstrating a continuous increase in the world demand as a material to support the improvement of next-generation tires' performance and the reduction of environmental burden. To address this situation, ENEOS Materials Corporation is promoting initiatives to further secure a stable global supply system by reinforcing the production partnership among Japan, Thailand and Hungary. As part of the effort, in November 2025, the company decided to increase S-SBR production capacity by 10,000 tons at the Yokkaichi Plant, where processes from research and development to production are handled.



S-SBR Plant, Yokkaichi Plant

Utilization of AI in the research and development area

In the research and development area, to convert the theme examination approach from the current "experience-focused" way based on fragmentary information to a data-driven type based on integrated knowledge, the Company developed an AI agent system for generating new materials R&D themes by integrating unique knowledge graphs and AI agent technology, for which in-house verification started in October 2025.

The system can automatically present new combinations of materials that conventional generative AI cannot deliver, contribute to reducing the lead time to generate new material themes, and support efficiency improvement of the entire research and development process.

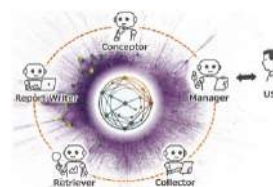
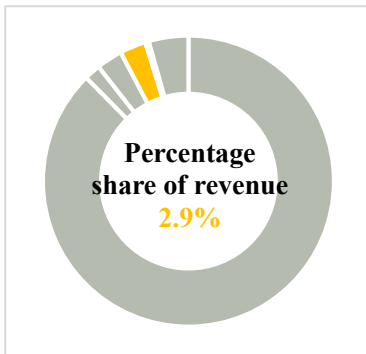


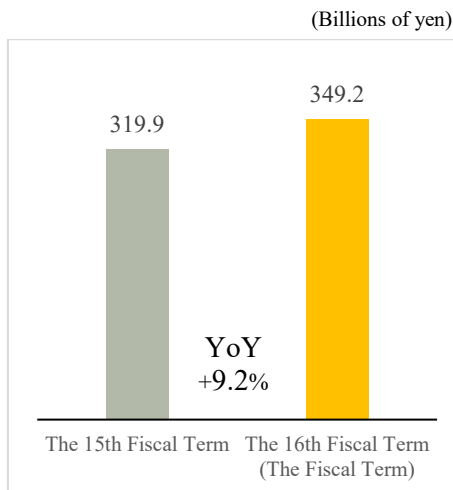
Image of AI agent system

Electricity

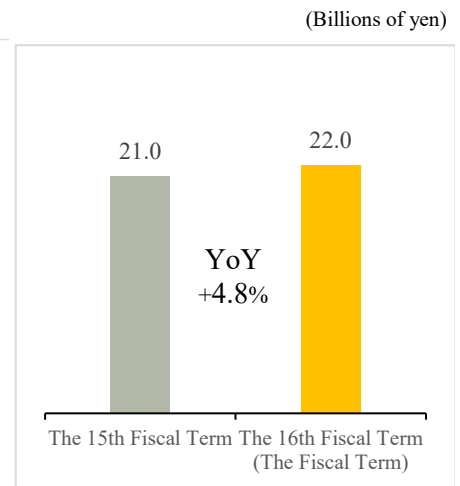
Percentage share of revenue



Revenue



Operating profit



●Details of Major Business Activities

ENEOS Power Corporation operates primarily in the power generation and retail sales businesses. In addition, the Company is engaged in the VPP* business that helps stabilize the supply-demand balance of electricity, contributing to the realization of a carbon-neutral society.

*VPP: Virtual Power Plant

●Business Summary

In the fiscal year under review, operating profit for Electricity increased by 4.8% year on year to 22.0 billion yen, mainly due to the commencement of operation of all units at the Goi Thermal Power Plant and an increase in retail sales volume, despite the reversal of temporary gain associated with the spin-off and the recording of impairments.

TOPICS

Click here to see details of ENEOS Power Corporation's business:
<https://www.eneos-power.co.jp/>

Improvement of profitability and realization of stabilization

Profitability improved since power sales increased due to the full utilization of the supply capacity of the Goi Thermal Power Plant, which began full operation in March 2025. Specifically, ENEOS Power Corporation promoted the use of the official ENEOS app and began offering various service menus, such as bundle services with city gas, etc., as well as a wide range of services for all-electric home customers and solar power system users to strengthen our customer base. The company also started selling added value that contributes to decarbonization through measures such as the provision of CO2 visualization service and the promotion of Off-site Power Purchase Agreement (PPA) that utilizes renewable energy. Furthermore, the company is working on risk hedge using electricity futures to achieve stable profitability, avoiding volatility risk in the wholesale electricity market, and these measures are steadily producing results.



Goi Thermal Power Plant

Promotion of the utilization of distributed energy

The company is working toward the realization of sustainable society by enhancing the ability to adjust electricity demand and supply through the utilization of distributed energy resources, including storage battery systems. During the fiscal year under review, the Company started managing the storage battery system on behalf of customers and launched a new service site to support the optimization of profit by adjusting demand and supply. With this measure, the company contributes to the stabilization of demand and supply balance and profit improvement by utilizing the storage battery system management experience in Muroran, Hokkaido and the operation know-how that uses AI.

Moreover, the company conducted energy management demonstration using storage battery systems, HEMS/BEMS, etc., collaborating with Panasonic Corporation. It also worked on electricity demand and supply adjustment, utilizing home-use storage battery systems in partnership with KYOCERA Corporation.

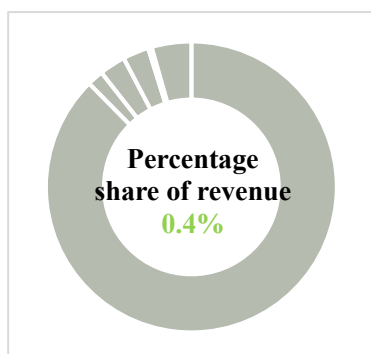
* HEMS/BEMS: Systems that measure electricity consumption for each circuit in a distribution board, visualize it on a display, and control equipment



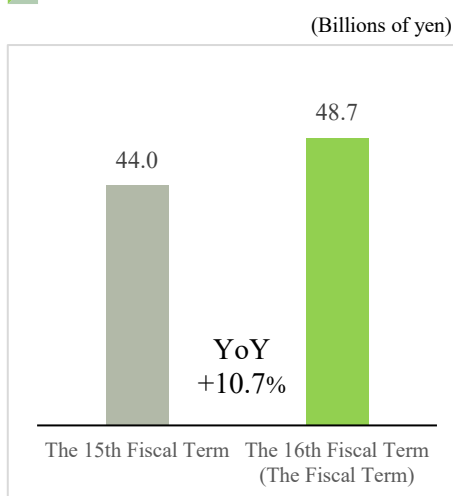
Conceptual image of VPP Business

Renewable Energy

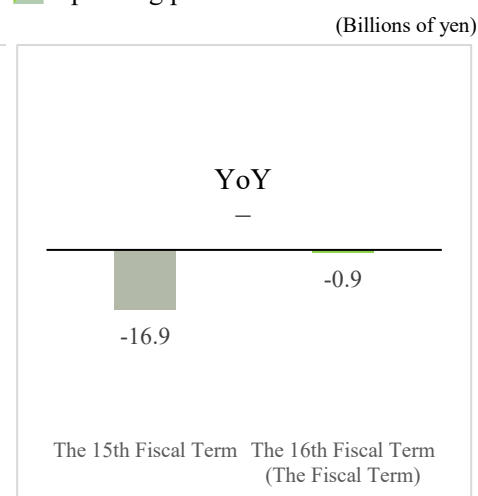
Percentage share of revenue



Revenue



Operating profit



●Details of Major Business Activities

ENEOS Renewable Energy Corporation engages in development, power generation, and sales related to renewable energy power sources such as solar, onshore wind, and biomass. The Company is implementing a range of initiatives to eventually cover a broad range of the entire renewable energy field, including offshore wind, with the aim of establishing itself as a leading company in the industry.

●Business Summary

In the fiscal year under review, operating loss for Renewable Energy totaled 0.9 billion yen, mainly due to upfront expenditures related to the development of power plants, despite the new openings of power plants and the reversal of impairments.

TOPICS

Click here to see details of ENEOS Renewable Energy Corporation's business:
<https://www.eneos-re.com/english/>

Development of renewable energy power plants for realization of energy transition

During the fiscal year under review, ENEOS Renewable Energy Corporation continued the development of renewable energy power plants, realizing its policy for Contribution to the Reduction of Greenhouse Gas Emissions in Society in the Carbon Neutrality Plan 2025 Edition.

Specifically, the company started operations at a total of 14 wind and solar power plants. Moreover, to reduce the output control risk and stably supply renewable energy, the company promoted the installation of a storage battery system at solar power plants and has started operations at a total of five locations.

Efforts to balance the contribution to the transition to a decarbonized society and the securing of profitability

Aiming to build a revenue base while contributing to the transition to a decarbonized society through its renewable energy power generation business, in the fiscal year under review, the company promoted the signing of power purchase agreements (PPAs) with various companies to supply electricity generated by power plants owned by the Group or provide environmental value. In addition, to improve capital efficiency, the company promoted initiatives to increase capacity utilization rate of power plants. Specifically, the company worked on advancing remote monitoring to increase the capacity utilization rate of power plants and increase the amount of power generated by repowering power plants with severe equipment deterioration.

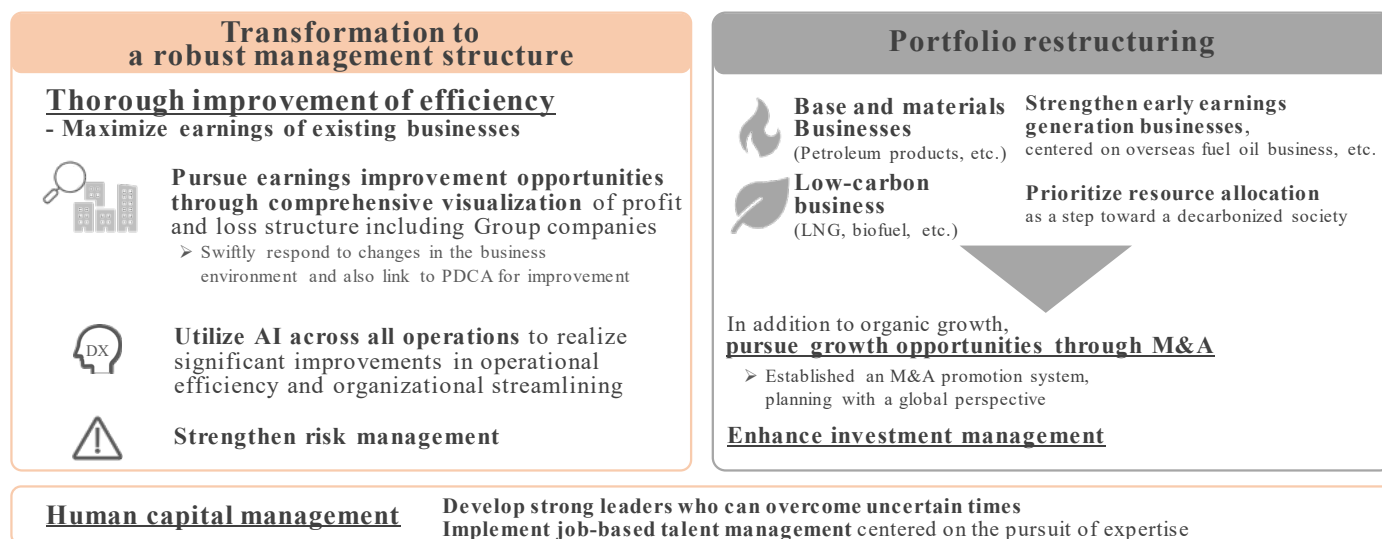


JRE Oita Beppuwan Wind Farm



Uruma Mega Solar Power Plant

Basic policies



Aim for early realization of ROE of 10% or more

Supporting “today’s normal,” taking the lead for “tomorrow’s normal”

Results and projections for financial targets

		FY2025 Actual Results	FY2026 Projections	FY2027 Targets
Capital efficiency	ROE*¹	8%	12%	10% or higher
	ROIC	6%	8%	6% or higher
Profit (excluding inventory valuation)	Profit	264.2 billion yen	400.0 billion yen	320.0 billion yen
	Operating profit	474.4 billion yen	590.0 billion yen	500.0 billion yen
Financial soundness	Net D/E ratio*²	0.42 times	0.39 times (0.48 times)* ³	0.7 to 0.9 times

*¹ R is the profit attributable to owners of the parent excluding inventory valuation *² Based on examples disclosed by other companies, this includes lease obligations and excludes non-controlling interests from the Fourth Medium-Term Management Plan (adjusting for hybrid bonds on a total asset basis)

*³ Estimated figure incorporating the impact of M&A in the petroleum refining and marketing business in Southeast Asia and Australia (as recorded in fiscal year 2027).

Highlights of the initiatives for “Transformation to a robust management structure” and “Portfolio restructuring” during the fiscal year

●HD ●ENEOS ●ENEOS Xplora ●ENEOS Materials ●ENEOS Power ●ENEOS Renewable Energy

April 2025	<ul style="list-style-type: none"> ● Completed partial transfer of the Group’s maritime transportation business to Nippon Yusen Kabushiki Kaisha. ● Restructured petroleum product sales subsidiaries and started business with the new structure. ● Started commercial operation at the JRE Kamaishi Kasshi Solar Power Plant and the JRE Oita Beppuwan Wind Farm. ● Agreed on the investment of US\$100 million in C2X in the UK with A.P. Moller Holding and A.P. Moller - Maersk, Denmark.
May 2025	<ul style="list-style-type: none"> ● Formulated the Fourth Medium-Term Management Plan and Carbon Neutrality Plan 2025 Edition.
June 2025	<ul style="list-style-type: none"> ● Established the AI Innovation Dept. internally to promote the use of AI by the ENEOS Group. ● Extended the production sharing contract for the Block SK10 project in Malaysia for 10 years.
July 2025	<ul style="list-style-type: none"> ● Established VPP service site for storage battery system management, etc. ● Decided to invest in Gold Hydrogen, Australia, to participate in the natural hydrogen and helium exploration business in Australia. ● Signed Corporate PPA with Buzen Toshiba Electronics Corporation and Toshiba Energy Systems & Solutions Corporation. ● Jointly participated with Mitsubishi Corporation in Par Pacific’s renewable fuel production and sales business in Hawaii, U.S.
August 2025	<ul style="list-style-type: none"> ● Signed an agreement for partnership and cooperation for the maintenance and development of the Yokkaichi Complex with Mie Prefecture, Yokkaichi City, and 11 companies with a view to realizing a carbon-neutral society. ● Agreed on the start of energy management demonstration utilizing storage battery systems, etc. with Panasonic Corporation. ● Started the provision of the ENEOS Power CO2 Visualization Service powered by ASUENE.
September 2025	<ul style="list-style-type: none"> ● Newly established the E-MORE Project Dept. internally for maintenance and reliability transformation through AI and DX. ● Signed an off-site physical PPA using additional solar power with Seiko Epson Corporation. ● Decided to change the management system of the ENEOS Group’s power-related business.
October 2025	<ul style="list-style-type: none"> ● Signed a memorandum of understanding on cooperation for launching a CCS project with Vietnam National Industry and Energy Group (PVN), Japan Organization for Metals and Energy Security, and Nghi Son 2 Power Limited Liability Company.
November 2025	<ul style="list-style-type: none"> ● Decided to increase production capacity of S-SBR at the Yokkaichi Plant. (Completion planned in December 2027) ● Started partnership on bulk low-voltage solar power plant development in Kansai Area with Marubeni Corporation. ● Decided to transfer and integrate the ENEOS Group’s natural gas business. ● Developed an AI agent system to support the creation of new materials themes.
December 2025	<ul style="list-style-type: none"> ● Succeeded in accelerating identification and optimization of immersion cooling fluids and oxygen evolution reaction catalysts using NVIDIA ALCHEMI. ● Signed the memorandum of understanding for the social implementation of CO₂ mineralization with Sumitomo Corporation and UK-based company 44.01 ● Launched joint study to develop a methanol marine fuel supply network with ABS, U.S., Nippon Yusen Kabushiki Kaisha and SEACOR Holdings Inc., U.S.
January 2026	<ul style="list-style-type: none"> ● Completed the absorption-type merger of EMG Lubricants that handles lubricants and specialties business with the Company. ● Started the commercial operation of the Goto Offshore Wind Farm, Japan’s first floating offshore wind power project.
February 2026	<ul style="list-style-type: none"> ● Supplied bio-naphtha-derived paraxylene to Sony Corporation in collaboration with Mitsubishi Corporation.
March 2026	<ul style="list-style-type: none"> ● Acquired JSR Corporation’s rubber sales business for the electronics industry. ● Decided to reorganize shared-function companies as part of the restructuring of the Group’s organization and structure

D. Efforts for ESG (Environmental, Social, and Governance) Practices

Promotion of Sustainability Management

To achieve the ENEOS Group Long-Term Vision, the ENEOS Group is promoting sustainability management that creates economic and social value through businesses by establishing the Basic Policy on Sustainability Management, considering the formation of the sustainable society targeted by SDGs (Sustainable Development Goals). Moreover, the Company has a system that enables Executive Council to identify risks and key sustainability issues that could have a significant impact on future management and properly manage the status of our response. The Board of Directors receives their reports to monitor and supervise their execution.

Contribution through our business activities (five key items)



Contribution through corporate activities (five key items)



Assessment by a third party (as of March 31, 2026)

The Company is highly valued as it is selected in multiple ESG indexes for investors



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Small meeting between investors and outside directors

In March 2026, the Company held a small meeting aimed at facilitating dialogue with investors and outside directors. Outside Director Kawasaki (Chairperson of the Board of Directors) and Outside Director Makaya attended the meeting. They discussed matters such as the Fourth Medium-Term Management Plan, strategic investment, geopolitical and security risks and how the Board of Directors should handle them, with investors. The outline is available on the Company's website as below.

URL

<https://www.hd.eneos.co.jp/english/sustainability/dialogue/>



Q&A Session during the small meeting

Carbon Neutrality Plan 2025 Edition

To achieve a balance between the “stable supply of energy and materials” and the “realization of a carbon-neutral society,” in addition to working to reduce the Company’s own greenhouse gas (GHG) emissions, to contribute to GHG emission reductions throughout society, in May 2023 the Company formulated the “Carbon Neutrality Plan.”

Subsequently, considering changes in the business environment surrounding the Company and the Fourth Medium-Term Management Plan created in response to those changes, we are working toward realizing a carbon-neutral society by updating the basic plan to the “Carbon Neutrality Plan 2025 Edition” in May 2025. An overview of this basic plan is stated on the next page.

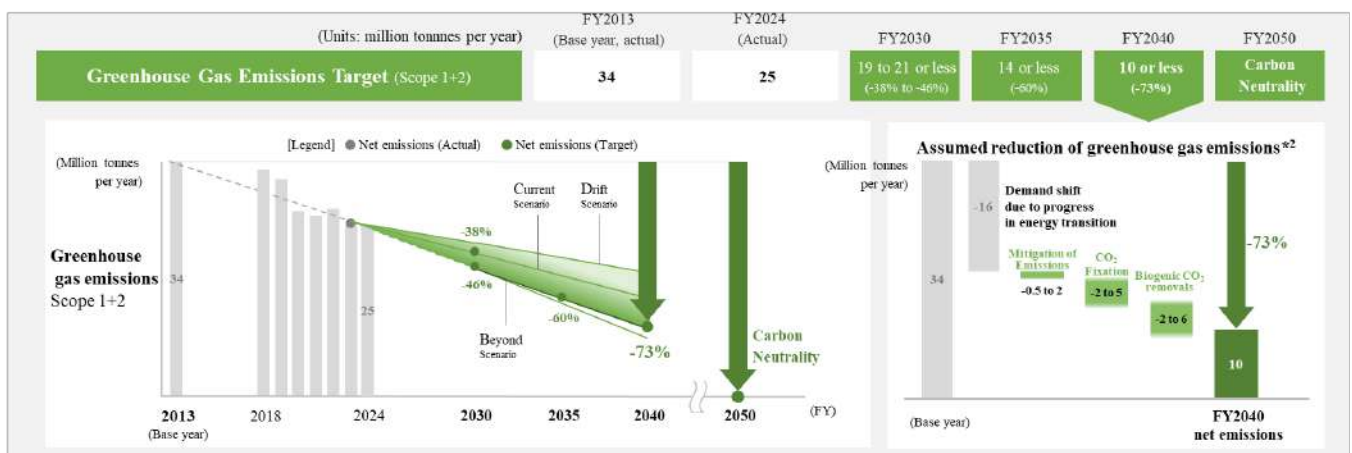
URL

https://www.hd.eneos.co.jp/english/about/carbon_neutral/



Reduction of our greenhouse gas emissions*1, 2 (Scope 1+2)

The ENEOS Group, together with the government and society, will promote the reduction of its greenhouse gas emissions. We aim to achieve a 73% reduction in line with the government’s targets by FY2040 and carbon neutrality for operational emissions by FY2050.



*1 Greenhouse gas emissions and emission targets may be adjusted as necessary, taking into account the application of future Sustainability Standards Board of Japan (SSBJ) Climate Standard.

*2 Assumes that the external environment, including policies and regulations by the government and other parties, has been sufficiently developed to achieve Japan’s NDCs across the entire nation.

Information on ESG

The ESG Data Book on the Company’s website contains comprehensive and detailed information on the Group’s ESG issues.

URL

<https://www.hd.eneos.co.jp/english/esgdb/>



(2) Matters the Company Should Address

Initiatives for increasing corporate value

- The Company aims to increase corporate value through initiatives included in the Fourth Medium-Term Management Plan, including the maximization of profit from existing businesses through thorough improvements in efficiency and the reorganization of the business portfolio through the execution of carefully selected investment.

Main initiative areas

Petroleum Products

- Strengthening competitiveness of refineries
 - In addition to the improvement of planned operations with capital investment, the Company targets to attain 90% of capacity utilization rate excluding the turnaround maintenance period in FY2027.
- Expansion of overseas fuel oil business
 - Business expansion through overseas asset acquisition (The Company decided to engage in M&A for the petroleum refining and marketing business in Southeast Asia and Australia.)

Petrochemical Business

- Optimization of the production and supply system of petrochemical products
 - Against the backdrop of shrinking domestic ethylene demand and intensifying international competition, the Company made the final decision to suspend operations of an ethylene production unit at the Kawasaki Refinery. (The suspension is scheduled at the end of FY2027.)

Biofuel

- Promotion of the biofuel businesses through cooperation with leading companies in Japan and overseas
 - The Company targets to start producing 400,000 kiloliters of SAF annually at the Wakayama Plant in FY2028.
 - Through its investment in C2X UK, the Company is considering establishing a supply chain for the maritime sector and handling synthetic fuels and chemicals derived from bioresources.

Natural gas

- The Company will increase its investment by leveraging the expertise it has accumulated through participation in high-quality projects in Southeast Asia and Oceania.

The demand for LNG is expected to grow until around 2040, so the Company will strengthen and enhance the business.

M&A of petroleum refining and marketing business in Southeast Asia and Australia

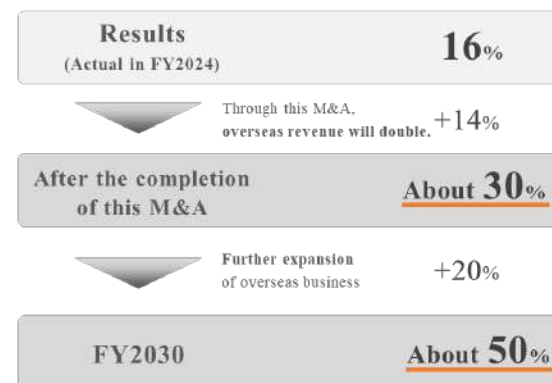
- The Company decided to acquire 100% of the shares of Chevron's subsidiaries in Southeast Asia and Australia.
- To achieve "Portfolio restructuring," one of the pillars of the Fourth Medium-Term Management Plan, the Company aims to capture the growth market in Southeast Asia, where oil demand is expected to expand over the medium to long term, as well as the demand in Australia, a major export destination.

Summary of acquired assets

Singapore		Australia		Malaysia		Philippines		Vietnam, Indonesia	
Refinery	Fuel oil / Lubricant	Fuel oil / Lubricant	Fuel oil / Lubricant	Fuel oil / Lubricant	Fuel oil / Lubricant	Fuel oil / Lubricant	Fuel oil / Lubricant	Lubricant	
Refinery ownership interest		Terminal (Storage amount)	Number of SS	Terminal (Storage amount)	Number of SS	Terminal (Storage amount)	Number of SS	Terminal (Storage amount)	Number of SS
50%		1 (3.10 million barrels)	26	3 (1.30 million barrels)	382	3 (0.80 million barrels)	478	5 (2.00 million barrels)	596
								Only lubricant sites in Vietnam and Indonesia.	
								* The number of SS represents figures as of December 31, 2025.	

ENEOS Group's overseas revenue

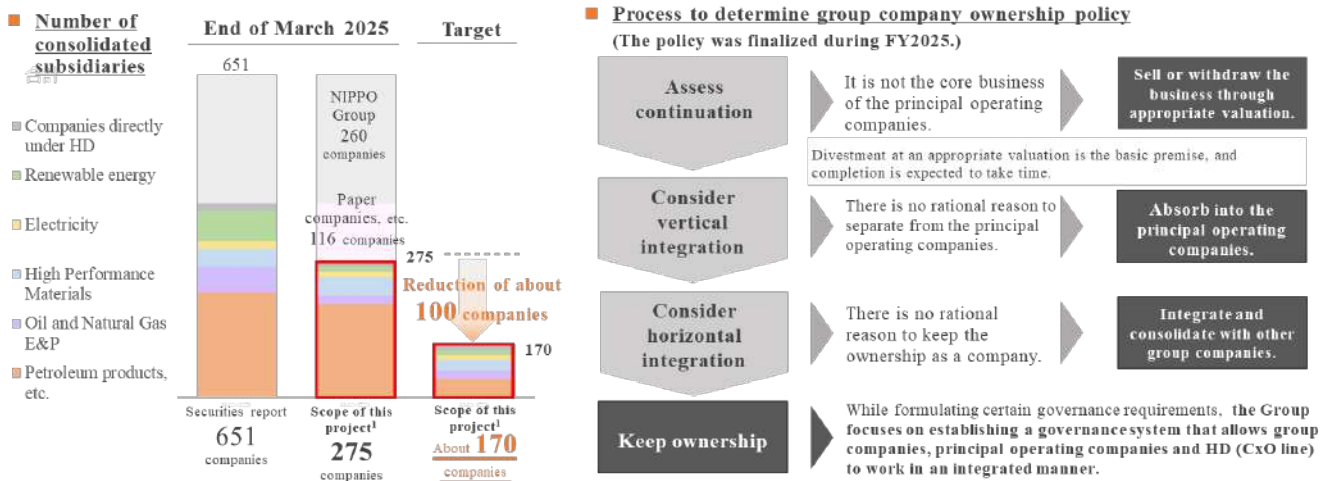
Overseas revenue
(On an adjusted basis*)



* Exports from domestic refineries, etc. have been deducted from the figure (21%) in the FY2024 Securities Report.

Restructuring of the group company organization and structure

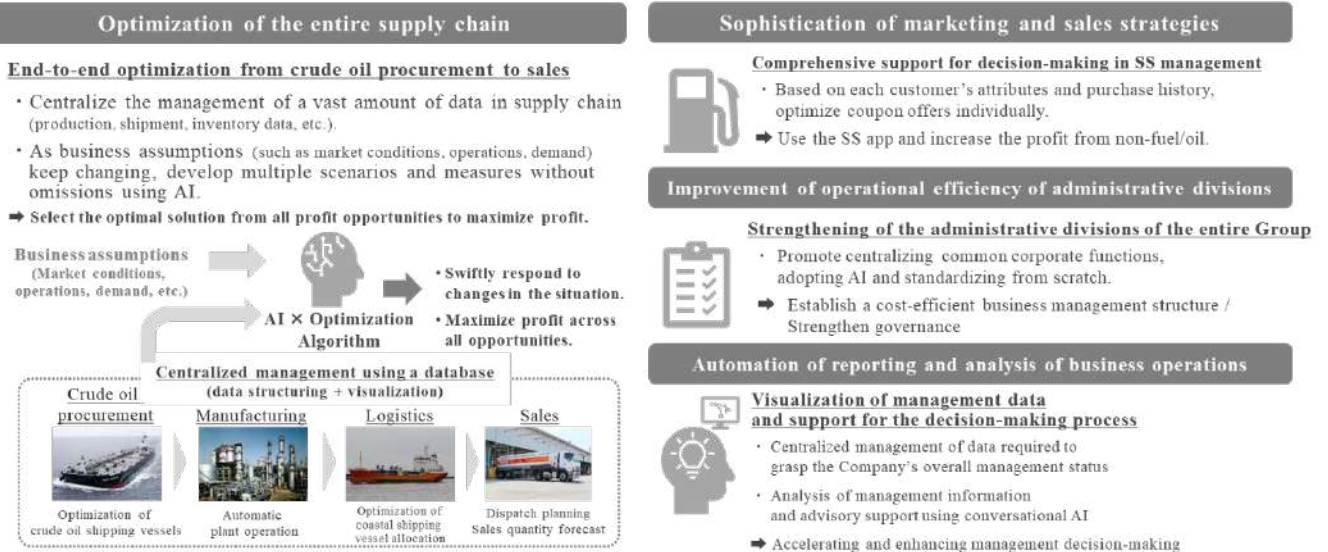
- The ownership policy for each group company was determined. The Company plans to reduce the number of consolidated subsidiaries to approximately 170, excluding NIPPO Group companies and paper companies (a reduction of about 100 companies from the end of March 2025).
- Considering that ENEOS WING Corporation, a group company, was indicted on suspicion of violating the Antimonopoly Act, the Group aims to improve the ROIC of the entire Group by reinforcing organizational and structural restructuring initiatives of the Group companies and strengthening the governance and compliance of surviving companies.



Promotion of the utilization of AI

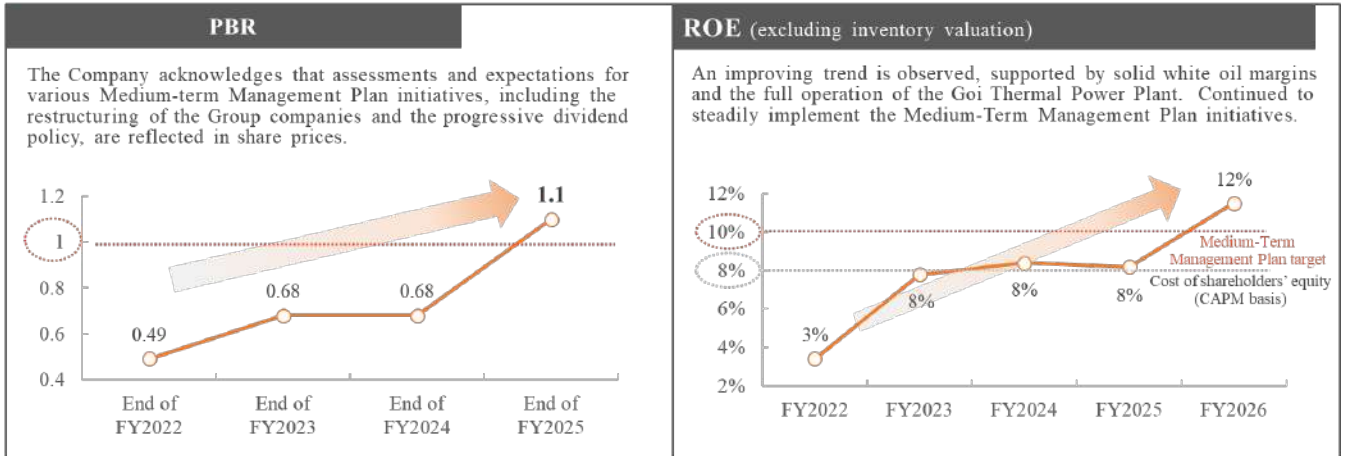
- Consideration and development are promoted to pursue the possibility of using AI across all operations to improve operational efficiency and streamline the organization.

Key anticipated use cases (All items below are the ideas under consideration and development.)



Initiatives for increasing corporate value: Grasping current status

- PBR improved to a level above 1.0 as of the end of March 2026.
- ROE continues to exceed the cost of shareholders' equity; however, further improvement in PBR requires higher ROE.

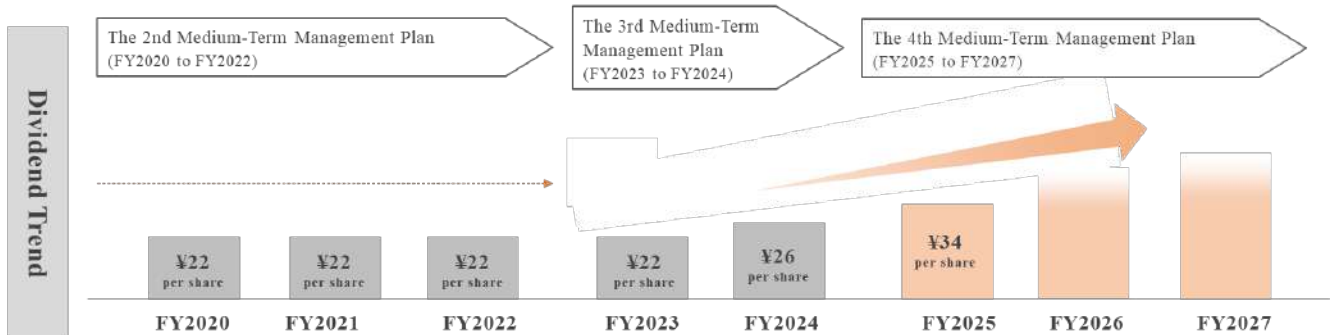


Improving ROE remains a key challenge for further PBR enhancement.

$$\text{PBR} \uparrow = 1 + \frac{\text{Equity spread (ROE} \uparrow - \text{cost of shareholders' equity)}}{\text{Cost of shareholders' equity} - \text{Expected growth rate}}$$

Shareholder return

- **Return policy in the Fourth Medium-Term Management Plan:** The progressive dividend policy, which sets 30 yen/share as a starting point and changes based on business performance, was introduced.
- **Return in FY2026:** Progressive dividends based on business performance continue. From the viewpoint of the improvement of capital efficiency and considering the shareholder return policy, the Company decided to conduct 50.0 billion yen of share buybacks.



In addition to this, details of the Fourth Medium-Term Management Plan are available on the Company's website.

URL

<https://www.hd.eneos.co.jp/english/about/vision.html>



Going forward, the Group will strive to enhance shareholder returns by swiftly and steadily implementing various measures in line with the Fourth Medium-Term Management Plan. At the same time, the Company will take on the challenge of achieving both a “stable supply of energy and materials” and “realization of a carbon-neutral society.” By doing so, the Company intends to maximize its enterprise value.

We would greatly appreciate your continued support as a shareholder.

(3) Financing

The Company primarily procures long-term funds for the business of each company in the ENEOS Group.

In the fiscal year under review, the Company did not engage in any significant financing activities by means of arranging long-term borrowings or issuing bonds.

(4) Capital Investment

Business Segment and Category	Capital Investment Amount (100 million yen)	Main description
Petroleum Products	1,928	Refinery and plant facility work
Oil and Natural Gas E&P	527	Oil and gas field development and acquisition of interest
High Performance Materials	163	Facility work related to elastomers
Electricity	56	Power plant facility work
Renewable Energy	269	Renewable energy power supply facility work
Other	90	Facility work related to asphalt mixture materials
Total	3,033	—
(Adjustments)	23	—
Consolidated Total	3,056	—

(5) Acquisition or Disposition of Shares, etc. of Other Companies

Not applicable.

(6) Financial Position and Operating Results

Category	Consolidated Fiscal Year	FY2022 (13th Fiscal Term)	FY2023 (14th Fiscal Term)	FY2024 (15th Fiscal Term)	FY2025 This fiscal year (16th)
Revenue	(100 million yen)	150,166	123,446	123,225	117,655
Operating profit	(100 million yen)	2,813	3,814	1,061	4,666
Profit attributable to owners of parent	(100 million yen)	1,438	2,881	2,261	2,587
Basic profit per share		46.57 yen	95.64 yen	79.96 yen	96.18 yen
Total assets	(100 million yen)	99,545	101,365	87,894	90,943
Total equity	(100 million yen)	32,876	37,038	34,706	37,582

(Note) On March 19, 2025, the Company's former consolidated subsidiary JX Advanced Metals Corporation was newly listed on the Prime Market of the Tokyo Stock Exchange. In connection with the listing of shares, a partial secondary offering has been carried out in regard to the shares of JX Advanced Metals Corporation owned by the Company. Therefore, the Company has classified the Metals Business comprising of JX Advanced Metals Corporation and its subsidiaries (the Metals segment) as a discontinued operation. Accordingly, figures for revenue and operating profit for the 15th fiscal term reflect only the amounts from continuing operations, excluding the discontinued business. The figures for the 14th fiscal term have also been restated accordingly. In addition, share of profit of investments accounted for using the equity method related to the Metals Business is included in continuing operations from the 16th fiscal term.

(7) Material Subsidiaries

The Company had 476 subsidiaries and 149 equity method affiliates as of March 31, 2026. Of them, the important subsidiaries are set forth below.

Business Segment	Company Name	Common stock (100 million yen)	Voting Rights Ratio (%)	Details of Major Business Activities
Petroleum Products	ENEOS Corporation	300	100	<ul style="list-style-type: none"> ◦ Refining and marketing business of petroleum products (e.g., gasoline, kerosene and lubricants) ◦ Import and marketing business of gas ◦ Manufacturing and marketing business of petrochemical products, etc. ◦ Supply business of hydrogen
Oil and Natural Gas E&P	ENEOS Xplora Inc.	376	100	<ul style="list-style-type: none"> ◦ Exploration and development business of oil, natural gas, or other mineral and energy resources ◦ Recovery, processing, storage, purchase, sale and transport business of oil, natural gas, and other mineral and energy resources and their by-products ◦ Capture, transport, storage and utilization business of carbon dioxide
High Performance Materials	ENEOS Materials Corporation	10	100	<ul style="list-style-type: none"> ◦ Manufacturing and marketing business of synthetic rubber and other chemical industry products and raw materials
Electricity	ENEOS Power Corporation	1	100	<ul style="list-style-type: none"> ◦ Power generation business (including overseas) ◦ Power procurement and power marketing business (including renewable energy) ◦ City gas business ◦ Overseas renewable energy business ◦ VPP business
Renewable Energy	ENEOS Renewable Energy Corporation	287	95.76 [0.08]	<ul style="list-style-type: none"> ◦ Development, construction, operation, maintenance and inspection work business, and electric power sales business pertaining to power generation plants (wind, solar, biomass, and other natural energy-based power generation)
Other	NIPPO CORPORATION	153	100 [100]	<ul style="list-style-type: none"> ◦ Civil engineering work business, including roadwork and pavement construction ◦ Construction work business

- (Notes)
1. Ratios of voting rights shown in brackets are those for indirect holding and are included in the total.
 2. The status of specified wholly owned subsidiaries as of March 31, 2026 was as follows.
Name of the specified wholly owned subsidiary: ENEOS Corporation
Address of the specified wholly owned subsidiary: 1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Book value of shares of the specified wholly owned subsidiary: 1,040,539 million yen
Amount of total assets of the Company: 3,556,251 million yen
 3. ENEOS Power Corporation and ENEOS Renewable Energy Corporation shifted to a substantial integrated business management structure as of April 1, 2026, with officers assigned concurrent positions at both companies and a part of the corporate and business divisions managed in an integrated manner.
 4. ENEOS Corporation transferred and integrated the natural gas business (excluding the midstream stake business and the domestic sales business) into ENEOS Xplora Inc. as of April 1, 2026.

(8) Main Business Offices and Plants (as of March 31, 2026)



◎ The Company

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Laboratory	Central Technical Research Laboratory (Kanagawa)

● Petroleum Products

ENEOS Corporation

Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
Laboratory	Central Technical Research Laboratory (Kanagawa)
Refineries	Mizushima (Okayama), Kawasaki (Kanagawa), etc.
Branch Offices	Tokyo (Tokyo), Kansai (Osaka), etc.
Overseas Operating Sites	China, Singapore, U.S., UK, etc.

◆ Oil and Natural Gas E&P

ENEOS Xplora Inc.

Head Office	3-1, Azabudai 1-chome, Minato-ku, Tokyo
Field Office	Nakajo (Niigata)
Overseas Operating Sites	Vietnam, Malaysia, U.S., Indonesia, etc.

◆ High Performance Materials

ENEOS Materials Corporation

Head Office	5-2, Higashi-Shimbashi 1-chome, Minato-ku, Tokyo
Plants	Yokkaichi (Mie), Chiba (Chiba), etc.
Offices	Nagoya (Aichi)
Overseas Operating Sites	China, U.S., Germany, Hungary, etc.

■ **Electricity**

ENEOS Power Corporation

Head Office	3-1, Azabudai 1-chome, Minato-ku, Tokyo
Domestic Power Plants	Goi Thermal (Chiba), Muroran Biomass (Hokkaido), etc.
Overseas Power Plants	Australia, U.S.

● **Renewable Energy**

ENEOS Renewable Energy Corporation

Head Office	3-1, Azabudai 1-chome, Minato-ku, Tokyo
Power Plants	JRE Oritsumedake South 1 Wind Farm (Iwate), Shirakawa Solar Park (Fukushima), etc.

■ **Other**

NIPPO CORPORATION

Head Office	19-11, Kyobashi 1-chome, Chuo-ku, Tokyo
Laboratory	NIPPO Technical Center, Technical Research Center (Saitama)
Branch Offices	Kanto Daiichi (Tokyo), Kansai (Osaka), etc.

* Main offices and plants of the Group are described.

* Operating sites of each company's group companies are included.

(9) Employees (as of March 31, 2026)

Business Segment and Category	Number of Employees	
The Company	1,207	[7]
Petroleum Products	20,108	[12,082]
Oil and Natural Gas E&P	1,011	[2]
High Performance Materials	3,218	[13]
Electricity	319	[0]
Renewable Energy	426	[22]
Other	7,475	[318]
Total	33,764	[12,444]

- (Notes)
1. The number of employees above represents the number of personnel working for the Company as well as its subsidiaries.
 2. The numbers in brackets indicate the number of temporary employees (excluded from the non-bracketed number, the annual average number of temporary employees).
 3. The number of employees for the Company includes the number of employees belonging to the joint organization of the Company and ENEOS Corporation.
The number of employees in the Petroleum Products segment does not include the number of employees belonging to the joint organization.

(10) Main Lenders and Loans Payable (as of March 31, 2026)

Lender	Balance of Loans Payable (100 million yen)
Japan Organization for Metals and Energy Security	3,430
Mizuho Bank, Ltd.	2,649
MUFG Bank, Ltd.	2,392
Sumitomo Mitsui Banking Corporation	1,922
The Norinchukin Bank	698

2 Matters Concerning Shares (as of March 31, 2026)

- Total number of authorized shares issuable by the Company: 8,000,000,000
- Total number of issued shares: 2,706,766,549
- Number of shareholders: 648,615 Persons
- Large shareholders (top ten (10))

Shareholders' Names	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	414,806	15.36
Custody Bank of Japan, Ltd. (Trust Account)	141,635	5.24
STATE STREET BANK AND TRUST COMPANY 505001	72,589	2.68
Kochi Shinkin Bank	46,370	1.71
JP MORGAN CHASE BANK 385781	38,055	1.40
BNYM AS AGT/CLTS 10 PERCENT	29,600	1.09
JPMorgan Securities Japan Co., Ltd.	28,231	1.04
JP MORGAN CHASE BANK 385771	28,154	1.04
BNYM AS AGT/CLTS NON TREATY JASDEC	27,190	1.00
SMBC Nikko Securities Inc.	26,726	0.99

(Note) Shareholding ratio is calculated excluding the treasury shares (7,364,065 shares) from the total number of issued shares. Shares related to share-based remuneration (5,110,808 shares), which were purchased through a trust established by the Company, are not included in the treasury shares.

- The Company's shares granted to the Company's executives as consideration for execution of duties (common shares)

Category	Number of shares (shares)	Number of eligible persons (persons)
Directors	35,060	2

(Note) Outside directors and directors who are Audit and Supervisory Committee members do not receive share-based remuneration.

3 Matters Concerning the Company's Executives

(1) Names, etc. of Directors (as of March 31, 2026)

Name	Position	Responsibilities	Important concurrent office
Miyata Tomohide	Representative Director, CEO		Vice-President of Petroleum Association of Japan
Tanaka Soichiro	Representative Director, Executive Vice President, CFO	Responsible for Controller Dept., Finance Dept., and Investor Relations Dept.	Director of ENEOS Corporation (part-time) Director of ENEOS Power Corporation (part-time) Director of ENEOS Renewable Energy Corporation (part-time)
Tomita Tetsuro	Outside Director		Advisor of East Japan Railway Company Outside Director of Nippon Steel Corporation Outside Director of Nippon Life Insurance Company
Oka Toshiko	Outside Director		Professor at Professional Graduate School of Global Business, Meiji University Outside Director of HAPPINET CORPORATION Outside Director of Hitachi Construction Machinery Co., Ltd. Outside Director of Earth Corporation
Kawasaki Hiroko	Outside Director	(Chairperson of the Board of Directors)	Outside Director of THK CO., LTD. Outside Director, Audit & Supervisory Committee Member of Nomura Research Institute, Ltd.
Makaya Hisanori	Outside Director		Member of the Board (Outside Director) of Niterra Co., Ltd. Outside Director of YASKAWA Electric Corporation
Shiota Tomoo	Director Full-Time Audit and Supervisory Committee Member		Corporate Auditor of ENEOS Xplora Inc. (part-time) Outside Director, Audit and Supervisory Committee Member of JX Advanced Metals Corporation
Tochinoki Mayumi	Outside Director Full-Time Audit and Supervisory Committee Member	(Chairperson of the Audit and Supervisory Committee)	Director of Mercari, Inc. Corporate Auditor of ENEOS Corporation (part-time)
Kanno Hiroyuki	Outside Director Audit and Supervisory Committee Member		Attorney-at-law, special advisor at Nagashima Ohno & Tsunematsu
Toyoda Akiko	Outside Director Audit and Supervisory Committee Member		Senior Advisor of PwC Advisory LLC Outside Director, Audit & Supervisory Committee Member of Tamura Corporation Independent Director of JAC Recruitment Co., Ltd.

- (Notes)
1. Ms. Kawasaki Hiroko, Outside Director, was appointed as Outside Director who is an Audit & Supervisory Committee Member of Nomura Research Institute, Ltd. on June 20, 2025.
 2. Ms. Kawasaki Hiroko, Outside Director, had been serving as Outside Director of Mitsubishi Shokuhin Co., Ltd., but retired on September 30, 2025.
 3. Mr. Makaya Hisanori, Outside Director, was appointed as Outside Director of YASKAWA Electric Corporation on May 28, 2025.
 4. Mr. Shiota Tomoo and Ms. Tochinoki Mayumi were appointed as full-time Audit and Supervisory Committee members in order to sufficiently exhibit the audit and supervisory functions of the Audit and Supervisory Committee by gathering information on a daily basis and collaborating with the internal audit and other divisions.
 5. Mr. Shiota Tomoo, Director, who is a full-time Audit and Supervisory Committee member, has experience working in the corporate planning division and the controller division of the Company and has considerable knowledge and insights regarding finance and accounting.
 6. In previous roles, Ms. Tochinoki Mayumi, Outside Director, who is a full-time Audit and Supervisory Committee member, had been responsible for internal audit divisions in the financial industry, and has considerable knowledge and insights regarding finance and accounting.
 7. Ms. Toyoda Akiko, Outside Director, who is an Audit and Supervisory Committee member, has been involved in M&A advisory services for many years, and has considerable knowledge and insights regarding finance and accounting.
 8. Ms. Toyoda Akiko, Outside Director, who is an Audit and Supervisory Committee member, had been serving as Senior Advisor of PwC Advisory LLC, but retired on March 31, 2026.
 9. No special interest required to be stated exists between any of the entities where Outside Directors hold important concurrence office and the Company.
 10. Mr. Tomita Tetsuro, Ms. Oka Toshiko, Ms. Kawasaki Hiroko, Mr. Makaya Hisanori, Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki, and Ms. Toyoda Akiko, all Outside Directors, meet the “Standards for Consideration of Independence of Independent Directors” of the Company which are set out on page 24 of the convocation notice, and are all independent Directors in accordance with the rules of each stock exchange in Tokyo and Nagoya on which the Company is listed.
 11. Some of responsibilities of Mr. Tanaka Soichiro, Director, changed as of April 1, 2026. For his responsibilities from April 1, 2026, please refer to the “Brief biographical outlines, and position and assignment at the Company” of him listed in the notice of convocation (page 10).

(2) Matters Concerning Directors and Officers Liability Insurance Agreement

(i) Scope of the insured persons

Directors and corporate auditors of the Company and 24 Group companies (Directors and Officers for overseas subsidiaries)

(ii) Outline of the insurance

◦ Ratio of the insurance premium borne by the insured persons

The insurance premium is paid by the Company and not borne by the insured persons.

◦ Outline of the insurance coverage

The insurance company covers the losses (amount of indemnification and litigation expenses) incurred by the insured persons due to claims against the insured persons for their business acts (including failure to act).

◦ Measure to maintain adequateness of insured persons' duties

The agreement provides a deductible and for coverage exclusion (for criminal conduct, etc.).

(3) Remunerations for Directors (for fiscal year 2025)

Category	Total amount (Millions of yen)	Number of Receivers (persons)	Details of Remuneration					
			Monthly remuneration (Millions of yen)	Number of Receivers (persons)	Bonuses (Millions of yen)	Number of Receivers (persons)	Share-based remuneration (Millions of yen)	Number of Receivers (persons)
Directors who are not Audit and Supervisory Committee members (of whom, Outside Directors)	402 (88)	7 (5)	232 (88)	7 (5)	123 (-)	2 (-)	47 (-)	2 (-)
Directors who are Audit and Supervisory Committee members (of whom, Outside Directors)	113 (77)	4 (3)	113 (77)	4 (3)	- (-)	- (-)	- (-)	- (-)
Total (of whom, Outside Directors)	514 (164)	11 (8)	344 (164)	11 (8)	123 (-)	2 (-)	47 (-)	2 (-)

- (Notes)
- The information in the table includes the remuneration, etc. amounts for one Outside Director who was not an Audit and Supervisory Committee member who retired at the conclusion of the 15th Ordinary General Meeting of Shareholders held on June 26, 2025.
 - The information in the table includes the amount of bonuses for FY2025 that is expected to be paid after the 16th Ordinary General Meeting of Shareholders.
 - Bonuses and share-based remuneration are applicable to performance-linked remunerations. Also, share-based remuneration is applicable to non-monetary remunerations.
 - The share-based remuneration amounts indicated in the table are the sum of the average price per share of the Company purchased through the trust that the Company established multiplied by the fixed component of the number of standard points awarded to the Director in the fiscal year, and the said average price multiplied by the performance-linked component. After the end of FY2027, of the standard points awarded to the eligible persons, the fixed component of the share delivery points will be finalized as share delivery points based on roles, and the performance-linked component of the share delivery points will be finalized as share delivery points within a range of 0 to 200% based on the level of achievement of performance targets, etc.
 - The Board of Directors deemed that the individual remunerations in FY2025 for Directors who are not Audit and Supervisory Committee members comply with the “Policy on Remunerations of Individual Directors” because the remuneration was determined through the deliberation of the Compensation Advisory Committee.

(4) Matters Concerning Determination of Remunerations for Directors

- Upper Limit of Remunerations for Directors

Category	Type	Upper Limit of Remuneration	Resolution at the General Meeting of Shareholders	Number of Receivers (persons)
Directors who are not Audit and Supervisory Committee members	Monthly remuneration and bonuses	Not more than 1,100 million yen per fiscal year (of which, not more than 200 million yen is allocated to Outside Directors who are not Audit and Supervisory Committee members)	The 8th Ordinary General Meeting of Shareholders (June 27, 2018)	13
	Share-based remuneration	In every three fiscal years, <ul style="list-style-type: none"> Upper limit the Company put in on reserve for trust: 1,500 million yen Upper limit on the number of shares to be given to eligible persons: 6 million shares (6 million points) * (Including those to be awarded to executive officers who are not Directors)	The 15th Ordinary General Meeting of Shareholders (June 26, 2025)	2
Directors who are Audit and Supervisory Committee members	Monthly remuneration	Not more than 200 million yen per fiscal year	The 8th Ordinary General Meeting of Shareholders (June 27, 2018)	5

- (Note) Those eligible for share-based remuneration include executive officers but do not include Outside Directors and overseas residents.

◦ Policy on Remunerations of Individual Directors

Individual remunerations for Directors who are not Audit and Supervisory Committee members of the Company are determined by the resolution of the Board of Directors after deliberation with and recommendation by the Compensation Advisory Committee, majority of which is composed by Outside Directors and is chaired by an Outside Director. The following summarizes the outline.

Category	Outline of the policy on remunerations for individual Directors
Directors who are not Audit and Supervisory Committee members (excluding Outside Directors)	<ol style="list-style-type: none"> 1. Remuneration consists of the monthly remuneration, bonus, and share-based remuneration. 2. Remuneration is determined by whether the person belongs to the Company or Principal Operating Companies, whether the person is full-time or part-time, whether the person is a Director or executive officer, etc. 3. Bonuses are linked to the performance within a fiscal year, and paid after the given fiscal year. 4. Share-based remuneration consists of a fixed component determined based on roles and a performance-linked component that fluctuates based on the level of achievement of performance targets, etc. under a medium-term management plan, and is paid after a certain duration from the end of the fiscal year in which the duties have been executed and after the given management plan has been completed. 5. The consolidated business results, remuneration levels of executives in other companies, composition ratio, etc. are taken into consideration when determining the remuneration level, composition ratio, performance indicators, etc.
Outside Directors who are not Audit and Supervisory Committee members	Remuneration consists solely of monthly remuneration.
Directors who are not Audit and Supervisory Committee members	The remuneration shall be based on the provisions of the Executive Appointment Contract and the Executive Disposition Procedural Rules, and the Company can request a refund, or confiscate, or both.

- (Notes)
1. Remunerations for Directors who are Audit and Supervisory Committee members consist of a monthly remuneration only in consideration of independence of their roles, and are paid within the limit described on the previous page, based on the discussion between Directors who are Audit and Supervisory Committee members.
 2. Based on the provisions of the Executive Appointment Contract concluded between the Company and the officer and the Executive Disposition Procedural Rules of the Company, the upper limit amount of remuneration that can be subject to a request for a refund, or confiscation, or both, by the Company is set to the equivalent of four fiscal years' worth as a general rule.
 3. Based on resolutions of the Board of Directors, the Company entrusted Mr. Miyata Tomohide, Representative Director, CEO, with the task of deciding specific matters concerning remuneration in line with the above policy, because the Company believes that remuneration should be decided responsibly by the persons having greatest familiarity with the status of management, etc. in the Group. However, in order to ensure transparency in the process of determining remunerations, the appropriateness of the level of remuneration, composition ratio, performance indicators, etc. are deliberated in the Compensation Advisory Committee.
 4. Remunerations to Directors who are not Audit and Supervisory Committee members (excluding Outside Directors) are designed to be approximately 40% of the total for monthly remunerations, about 30% of the total for bonuses, and around 30% of the total for share-based remunerations when the performance targets are achieved.

◦ Matters Concerning Bonuses

Bonuses are linked to the performance within a single fiscal year and can fluctuate between 0% and 200% (target is 100%) depending on the level of achievement of performance targets. They are determined by multiplying the monthly remuneration by the base number of months (8 months) and the percentage of target achieved.

The indicators that affect shareholder returns and the indicators that reflect the actual performance should be used when calculating the percentage of target achieved. Therefore, the Company's consolidated results, "profit attributable to owners of parent" and "profit attributable to owners of parent after adjustment," are selected to be used as performance indicators with the weight of 50% each.

The FY2025 performance target for the bonus calculation process was set based on projections of the FY2025 results (disclosed in May 2025), and the resulting percentage of target achieved was 138%. The results of each performance indicator to calculate the percentage of target achieved are as follows:

Performance indicators	Weight	Results in FY2025
Profit attributable to owners of parent	50%	258.7 billion yen
Profit attributable to owners of parent after adjustment	50%	299.6 billion yen

- (Notes)
1. “Profit attributable to owners of parent after adjustment” is calculated by adding or subtracting temporary gain/loss, such as gain/loss on valuation of inventory, gain/loss on sale of fixed assets and shares, and loss by disasters, to or from profit attributable to owners of parent.
 2. For Directors in roles other than Representative Director, CEO, individual performance evaluation according to their roles and responsibilities is conducted. Based on this individual performance evaluation, the percentage of target achieved by the eligible persons was 126%.

◦ Matters Concerning Share-based Remuneration

The share-based remuneration consists of a fixed component determined based on roles and a performance-linked component that fluctuates based on the level of achievement of performance targets, etc. under a medium-term management plan. The performance-linked component can fluctuate between 0% and 200% (target is 100%) based on the level of achievement of performance targets, etc. Of the standard points awarded to the eligible persons, the fixed component of the share delivery points (one share per point) shall be finalized as share delivery points based on roles after conclusion of the plan period, and the performance-linked component of the share delivery points shall be finalized as share delivery points that fluctuate within a range of 0% to 200% based on the level of achievement of performance targets, etc. Eligible persons shall receive payment of money and the Company’s shares through the trust set by the Company, according to the share delivery points, after the lapse of three years from the award of standard points of each year.

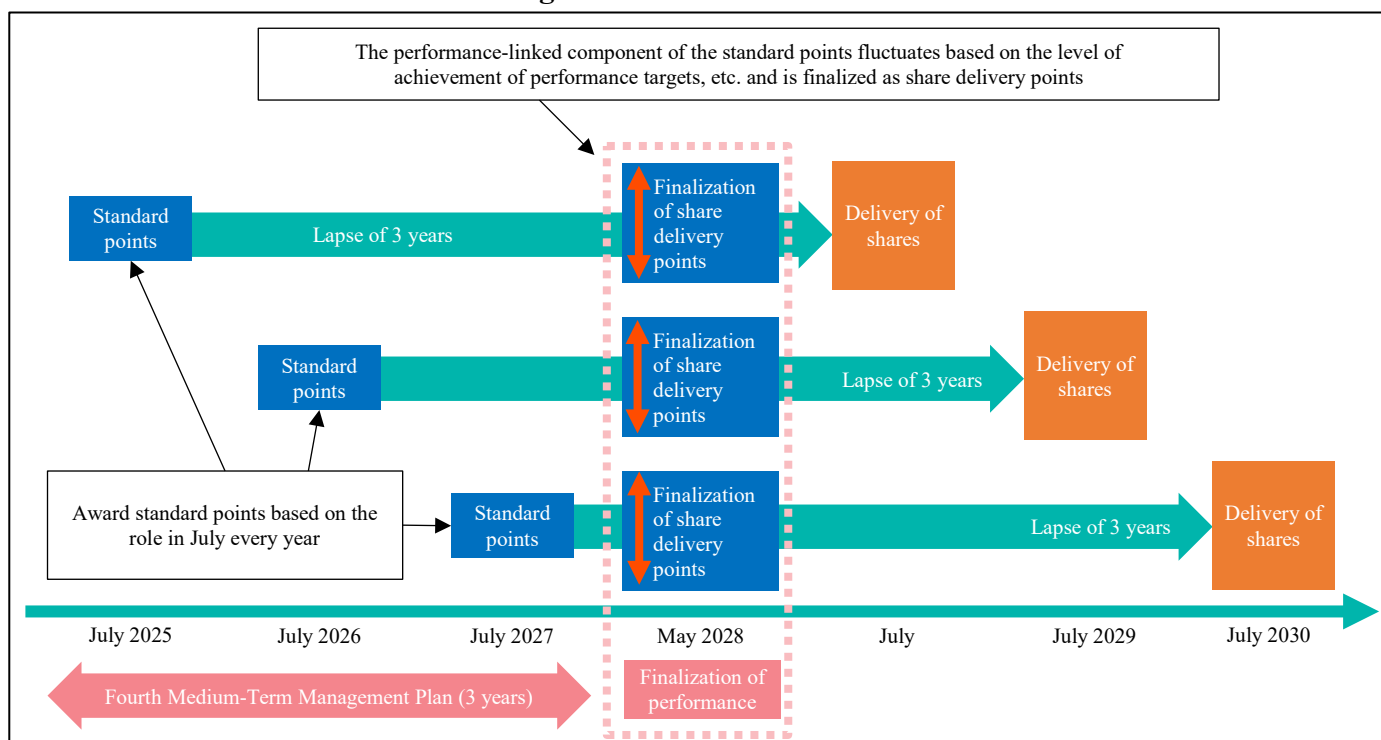
When calculating the performance-linked component, the Company adopts the following performance indicators and evaluation weightings “to cultivate the eligible persons’ incentive to contribute to the enhancement of the corporate value and their awareness for shareholder-oriented management.”

Each of the performance targets is set based on the Fourth Medium-Term Management Plan. The results and the percentage of target achieved will be determined at the end of FY2027.

Relative TSR (Average of TSRs against TOPIX growth rate and against a group of peer companies in the same sector)	ROIC
60%	40%

- (Notes) 1. The percentage achieved for relative TSR is calculated by comparing the Company’s TSR, which is determined based on the average share price for one month each at the beginning and the end of the medium-term management plan, with the average of TSRs against TOPIX growth rate including dividends and against a group of peer companies in the same sector, which are calculated using a similar formula.
2. The percentage achieved for ROIC is calculated using the results of FY2027.

[Reference] Flowchart of Share-based Remuneration with Regard to the Period of Fourth Medium-Term Management Plan



(5) Matters Concerning Outside Directors and Audit and Supervisory Committee Members

◦ Main Activities in This Fiscal Year

Position	Name	Attendance of the Meetings (number of times attended/number held)			
		Board of Directors	Audit and Supervisory Committee	Nomination Advisory Committee	Compensation Advisory Committee
Outside Director	Tomita Tetsuro	17/18 (94.4%)		5/5 (100%)	3/3 (100%)
	Oka Toshiko	18/18 (100%)		5/5 (100%)	3/3 (100%)
	Kawasaki Hiroko	18/18 (100%)		5/5 (100%)	3/3 (100%)
	Makaya Hisanori	15/15 (100%)		3/3 (100%)	2/2 (100%)
Outside Director Audit and Supervisory Committee Member	Tochinoki Mayumi	18/18 (100%)	16/16 (100%)		
	Kanno Hiroyuki	18/18 (100%)	16/16 (100%)		
	Toyoda Akiko	18/18 (100%)	16/16 (100%)		

◦ Outline of the Contents of the Liability Limitation Agreement

The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 23 of the Articles of Incorporation of the Company, concluded with each of its seven (7) Outside Directors an agreement (the liability limitation agreement) that limits the liability for damages which an Outside Director owes to the Company under Article 423, Paragraph 1 of the Companies Act, to the amount set forth in Article 425, Paragraph 1 of the Companies Act (the amount equal to the Outside Director's remunerations for two (2) years) if each Outside Director acts in good faith and is not grossly negligent in conducting each duty.

Remarks made in BOD meetings, etc. and outline of execution of expected roles

Based on his high level of knowledge, extensive experience, and solid track record in business such as transportation and lifestyle services, and the management of a listed corporate group representing Japan, Mr. Tomita Tetsuro made comments at the Board of Directors meetings regarding matters such as stable supply of energy throughout Japan and the importance of business strategies focusing on its sustainability, as well as ideal framework for R&D and new business creation that contributes to creating medium- to long-term corporate value. He also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as determining the composition of the advisory committees, and ensuring reasonableness in the succession planning concerning President, etc.

Based on her high level of knowledge and extensive experience as an expert in the finance, accounting, and M&A fields and as a corporate executive, Ms. Oka Toshiko made comments at the Board of Directors meetings regarding matters such as the enhancement of corporate competitiveness through developing management personnel, and the adequacy of target setting and implementation plans for PMI after M&A. She also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as the need for initiatives which contribute to developing successors over the medium to long term, as well as the role of skills matrix.

Based on her high level of knowledge and extensive experience in human resources development, digital technology, and ESG, at the Board of Directors meetings, Ms. Kawasaki Hiroko demonstrated leadership with regard to management of proceedings as chairperson of the meetings, and made comments relating to matters such as the adoption of AI to contribute to business transformation and approaches to its operation, and the importance of growth-oriented strategic investments. At the Nomination Advisory Committee and Compensation Advisory Committee, she has also served as chairperson and exercised leadership since June 2025, while making remarks on matters such as the role to be fulfilled by the advisory committees and their ideal form, as well as the optimal executive structure.

Based on his deep insights, abundant experience, and a solid track record in business restructuring and new business development for a leading Japanese corporate group, Mr. Makaya Hisanori made comments at the Board of Directors meetings regarding matters such as the importance of President's leadership in business restructuring, and the clarification of business portfolio that the Company aims to achieve. He also made remarks at meetings of the Nomination Advisory Committee and Compensation Advisory Committee on matters such as the importance of the succession planning that contributes to medium- to long-term growth, and follow-up after deliberations at the advisory committees.

Based on her high level of knowledge and extensive experience as an expert in finance and accounting, internal audits, and compliance, Ms. Tochinoki Mayumi made comments at the Board of Directors meetings regarding matters such as the need for continued follow-up concerning internal control activities and responses to priority risks. She also demonstrated leadership with regard to management of proceedings as chairperson of the Audit and Supervisory Committee, where she made remarks relating to matters such as further enhancing the effectiveness of recurrence-prevention measures for audit findings, as well as appropriate auditing methods taking into account the auditing system.

Based on his wealth of specialized knowledge and experience in judicial affairs, Mr. Kanno Hiroyuki made comments at the Board of Directors meetings regarding matters such as the establishment of well-defined contractual terms at the time of M&A execution, and the importance of understanding potential legal risks at the time of business restructuring. He also made remarks at meetings of the Audit and Supervisory Committee on matters such as analyzing and communicating harassment cases, and the importance of fostering an appropriate sense of crisis awareness based on audit results.

Based on her high level of knowledge and extensive experience in M&A strategy, corporate business portfolio strategy, finance and accounting, and taxation and legal matters, Ms. Toyoda Akiko made comments at the Board of Directors meetings regarding matters such as approaches to capital policy aimed at balancing shareholder returns with investment capacity, as well as the relationship between the hurdle rate and risks/synergies in investment decisions. She also made remarks at meetings of the Audit and Supervisory Committee on matters such as optimal organizational design that considers effectiveness and efficiency in business operations and management, and appropriate follow-up system for results of internal audits.

◦ Outside Directors' Meetings

Outside Directors' meetings consisting of all the Outside Directors were held 11 times to enable each of the Outside Directors to collect information regarding the Group's management, as well as to promote the exchange of opinions and mutual common views among the Outside Directors.

(Note) The figures stated in this business report have been obtained by rounding off fractions less than the unit indicated for each, and the ratios have been obtained by rounding off fractions less than the digit indicated for each. However, the numbers of shares have been obtained by omitting fractions less than the unit indicated for each, and the ratios regarding shares have been obtained by omitting fractions less than the digit indicated for each.

Consolidated Financial Statements

Consolidated Statements of Financial Position (as of March 31, 2026)

(Millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	4,292,856	Current liabilities	2,711,263
Cash and cash equivalents	877,295	Trade and other payables	1,566,265
Trade and other receivables	1,432,919	Bonds and borrowings	588,630
Inventories	1,557,786	Income taxes payable	76,007
Other financial assets	198,022	Other financial liabilities	67,957
Other current assets	226,834	Lease liabilities	75,836
		Provisions	13,021
		Other current liabilities	323,547
Non-current assets	4,801,458	Non-current liabilities	2,624,850
Property, plant and equipment	3,178,457	Bonds and borrowings	1,602,865
Goodwill	74,201	Liabilities for retirement benefits	86,002
Intangible assets	400,227	Other financial liabilities	23,653
Investments accounted for using the equity method	696,931	Lease liabilities	348,398
Other financial assets	337,211	Provisions	153,802
Other non-current assets	68,433	Other non-current liabilities	40,588
Deferred tax assets	45,998	Deferred tax liabilities	369,542
		Total liabilities	5,336,113
		(Equity)	
		Common stock	100,000
		Capital surplus	687,372
		Retained earnings	2,283,207
		Treasury stock	(9,821)
		Other components of equity	309,017
		Total equity attributable to owners of the parent	3,369,775
		Non-controlling interests	388,426
		Total equity	3,758,201
Total assets	9,094,314	Total liabilities and equity	9,094,314

Consolidated Statements of Profit or Loss (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Account	Amount
Revenue	11,765,470
Cost of sales	10,542,049
Gross profit	1,223,421
Selling, general and administrative expenses	872,351
Share of profit of investments accounted for using the equity method	81,022
Other operating income	144,945
Other operating expenses	110,410
Operating profit	466,627
Finance income	20,782
Finance costs	38,654
Profit before tax	448,755
Income tax expense	141,534
Profit for the year	307,221
Profit for the year attributable to:	
Owners of the parent	258,726
Non-controlling interests	48,495
Profit for the year	307,221

[Reference]

Summary of Consolidated Statements of Cash Flows (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Account	Amount
Cash flows from operating activities	619,983
Cash flows from investing activities	(251,951)
Cash flows from financing activities	(361,034)
Net increase (decrease) in cash and cash equivalents	6,998
Cash and cash equivalents at beginning of the year	846,563
Net foreign exchange differences of cash and cash equivalents	15,586
Net increase (decrease) in cash and cash equivalents included in assets held for sale	8,148
Cash and cash equivalents at end of the year	877,295

Non-consolidated Financial Statements

Non-consolidated Balance Sheet (as of March 31, 2026)

(Millions of yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets	174,060	Current liabilities	157,901
Cash and deposits	1,013	Short-term borrowings	26,800
Operating accounts receivable	1,997	Current portion of bonds	110,000
Short-term loans receivable from subsidiaries and affiliates	150,470	Accounts payable	18,047
Accounts receivable-other	17,747	Accrued expenses	2,064
Income taxes refund receivable	2,196	Provision for employees' bonuses	555
Other	637	Other	437
Non-current assets	3,382,192	Non-current liabilities	1,355,170
Property, plant and equipment	60,953	Bonds payable	430,000
Buildings and structures	11,779	Long-term loans payable	684,650
Land	47,580	Long-term loans payable to subsidiaries and affiliates	230,000
Other	1,594	Deferred tax liabilities	6,795
Intangible assets	2,860	Provision for share remuneration	166
Investments and other assets	3,318,379	Other	3,559
Investments in securities	28,967	Total liabilities	1,513,072
Stocks of subsidiaries and affiliates	2,153,603	(Net assets)	
Long-term loans receivable from subsidiaries and affiliates	1,114,650	Shareholders' equity	2,029,359
Guarantee deposits	2,409	Common stock	100,000
Other	18,749	Capital surplus	1,115,867
		Legal capital reserve	526,389
		Other capital surplus	589,478
		Retained earnings	821,517
		Other retained earnings	821,517
		Reserve for advanced depreciation of non-current assets	1,510
		Retained earnings brought forward	820,008
		Treasury stock	(8,025)
		Valuation and translation adjustments	13,821
		Unrealized gain on securities	13,821
		Total net assets	2,043,180
Total assets	3,556,251	Total liabilities and net assets	3,556,251

Non-consolidated Statements of Income (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Account	Amount	
Operating revenue		
Dividends income	47,689	
Management fee income	21,413	69,102
Selling, general and administrative expenses		19,976
Operating income		49,126
Non-operating income		
Interest income	11,480	
Dividends income	12,490	
Rent income	2,365	
Other	998	27,333
Non-operating expenses		
Interest expenses	7,739	
Interest on bonds	6,033	
Rent expenses	2,240	
Other	7	16,019
Ordinary income		60,440
Special gain		
Gain on sales of investments in securities		6,699
Special loss		
Loss on sales of non-current assets	17	
Loss on retirement of non-current assets	492	
Other	103	612
Income before income taxes		66,526
Income taxes-current	2,775	
Income taxes-deferred	715	3,490
Net income		63,037

Audit Reports

Copy of the Financial Auditor's Report (on Consolidated Financial Statements)

Independent Auditor's Report

May 15, 2026

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo office
Ouchida Takashi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Kimura Toru
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Komiyama Takamichi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Hara Kan
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 444.4 of Companies Act, we have audited the accompanying consolidated financial statements, which are comprised of the consolidated statements of financial position, the consolidated statements of profit or loss, the consolidated statements of changes in equity, and the notes to the consolidated financial statements of ENEOS Holdings, Inc. (the "Company") applicable to the consolidated fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the consolidated financial statements referred to above, which were prepared in conformity with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group consisting of ENEOS Holdings, Inc. and its consolidated subsidiaries applicable to the 16th fiscal year ended March 31, 2026.

Basis for Audit Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the relevant ethical requirements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As stated in 10. Notes to Material Subsequent Events, the Company has entered into Share Purchase Agreements with various indirect subsidiaries of Chevron Corporation to acquire 100% of Chevron's downstream fuels and lubricants marketing businesses in Singapore, Malaysia, the Philippines, Australia, Vietnam and Indonesia following a resolution by its Board of Directors on May 14, 2026.

Our opinion is not modified in respect of this matter.

Other statements

Other statements consist of a business report and its supplementary schedule. Management is responsible for preparing and presenting other statements. The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other statements.

Our audit opinion on the consolidated financial statements does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the consolidated financial statements are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the consolidated financial statements or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

Management's and Audit and Supervisory Committee's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and based on accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, for disclosing, as necessary, matters related to going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate whether the presentation of the consolidated financial statements, etc. and notes to the consolidated financial statements, etc. are in accordance with accounting principles that omit some disclosure items from the reporting standards as set out in the IFRS pursuant to the latter part of Article 120.1 of the Japanese Rules of Corporate Accounting, as well as evaluating the presentation, structure, and content of the consolidated financial statements, etc., including the related notes thereto, and whether the consolidated financial statements, etc. fairly present the underlying transactions and accounting events.
- Plan and perform audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. We are responsible for the direction, supervision and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Japanese Certified Public Accountants Act.

End

Copy of the Financial Auditor's Report (on Non-consolidated Financial Statements)

Independent Auditor's Report

May 15, 2026

To: The Board of Directors of ENEOS Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo office
Ouchida Takashi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Kimura Toru
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Komiya Takamichi
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner
Hara Kan
Certified Public Accountant,
Designated Limited Liability Partner, and Engagement Partner

Audit Opinion

Pursuant to Article 436.2.1 of the Companies Act, we have audited the accompanying financial statements, which are comprised of the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements, and the supplementary schedules thereof ("financial statements, etc.") of ENEOS Holdings, Inc. (the "Company") applicable to the 16th fiscal year from April 1, 2025 through March 31, 2026.

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position and the results of operations of the Company applicable to the 16th fiscal year ended March 31, 2026 in conformity with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with the auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements, etc. section of our report. We are independent of the Company in accordance with the relevant ethical requirements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As stated in 10. Notes to Material Subsequent Events, the Company has entered into Share Purchase Agreements with various indirect subsidiaries of Chevron Corporation to acquire 100% of Chevron's downstream fuels and lubricants marketing businesses in Singapore, Malaysia, the Philippines, Australia, Vietnam and Indonesia following a resolution by its Board of Directors on May 14, 2026.

Our opinion is not modified in respect of this matter.

Other statements

Other statements consist of a business report and its supplementary schedule. Management is responsible for preparing and presenting other statements. The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for other statements.

Our audit opinion on the financial statements, etc. does not cover other statements and we do not express any opinion on them.

Our responsibilities in auditing the financial statements, etc. are to read other statements totally and verify in the reading process whether there is any material discrepancy between the other statements and the financial statements, etc. or knowledge we obtain through the audit process and to pay attention to see whether other statements contain any sign of error.

If judging other statements contain a material error through the procedure done, we are required to report that fact.

There is no matter required to be reported by us with regard to other statements.

Management's and Audit and Supervisory Committee's Responsibility for the Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the financial statements, etc. in accordance with the accounting standards generally accepted in Japan. This responsibility includes development and operation of such internal control as management determines necessary to enable the preparation and fair presentation of the financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the financial statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to a going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users of the financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and perform audit procedures responsive to the risks of material misstatement. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for an opinion.
- When auditing the financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the financial statements, etc., with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the financial statements, etc. or, if the notes to the financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the financial statements, etc. and notes to the financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the financial statements, etc., including the related notes thereto, and whether the financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Conflicts of Interest

We or engagement partners have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Act.

End

Copy of Audit and Supervisory Committee's Report

Audit and Supervisory Committee's Report

The Audit and Supervisory Committee has audited Directors' execution of duties for the 16th fiscal term from April 1, 2025 to March 31, 2026. The following are the reports of the methods and the results of the audit.

1. The methods and contents of the audit

- (1) With respect to the contents of the resolution of the Board of Directors regarding the matters set forth in Article 399-13.1.1 (b) and (c) of the Companies Act, and the systems (Internal Control Systems) developed based on such resolution, the Audit and Supervisory Committee received periodic reports from the Directors, employees and other relevant functions concerning the status of formation and implementation of such systems, and asked for explanations as necessary.
In addition, with respect to internal control relating to financial reports, the Audit and Supervisory Committee received reports from the Directors, other relevant personnel and Ernst & Young ShinNihon LLC on assessment of such internal control and the status of audit and asked for explanations as necessary.
- (2) In accordance with the audit policy and the allocation of duties and other terms defined by the Audit and Supervisory Committee, the Audit and Supervisory Committee, in coordination with the internal control divisions of the Company, while using methods via telephone lines or the Internet, etc., attended material meetings, received reports from the Directors, employees and other relevant functions on matters related to their execution of duties, and investigated the status or condition of the business activities and assets by inspecting important approval documents and reports. Regarding the subsidiaries, the Audit and Supervisory Committee sought to communicate and exchange information with Directors, corporate auditors and other relevant personnel of the subsidiaries, and received reports on business from the subsidiaries as necessary.
- (3) The Audit and Supervisory Committee monitored and verified that the Financial Auditor maintained independence and conducted appropriate audits, received reports from the Financial Auditor on the status of their audit work, and asked for explanations as necessary. The Audit and Supervisory Committee was also advised by the Financial Auditor that they had the "systems for ensuring that the performance of the financial auditors is being carried out correctly" (matters set forth in each item of Article 131 of the Rules of Corporate Accounting) in place in accordance with the "Quality Control Standards" (Business Accounting Council) and other relevant regulations and asked for explanations as necessary.

Based on the above stated steps, the Audit and Supervisory Committee examined the business report and the supplementary schedules, financial statements and the supplementary schedules, and the consolidated financial statements, for the current fiscal year.

2. Results of the audit

- (1) Results of the audit of the business report and the supplementary schedules.

It is our opinion that:

- A. The business report and the supplementary schedules present fairly the status of the Company's business conditions in conformity with the applicable laws and regulations and the Articles of Incorporation;
- B. There is no indication of significant wrongdoing or violation of laws and regulations and the Articles of Incorporation in the Directors' execution of duties; and
- C. The contents of the resolution by the Board of Directors regarding the internal control systems were appropriate. Also, there is no item to be noted on description in the business report and the Directors' execution of duties regarding the internal control systems, including internal controls relating to financial reports.
Taking into account the matter concerning the suspicion of violation of the Antimonopoly Act by ENEOS Wing Corporation as stated in the business report, the Audit and Supervisory Committee will continue to monitor the efforts to strengthen the governance and compliance within the Group companies.

- (2) Result of the audit of the financial statements and the supplementary schedules

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

- (3) Result of the audit of the consolidated financial statements

The methods and results of audits conducted by Ernst & Young ShinNihon LLC, Financial Auditor of the Company, are appropriate.

May 15, 2026

ENEOS Holdings, Inc., Audit and Supervisory Committee

Full-Time Audit and Supervisory Committee Member
Tochinoki Mayumi [Seal]

Full-Time Audit and Supervisory Committee Member
Shiota Tomoo [Seal]

Audit and Supervisory Committee Member
Kanno Hiroyuki [Seal]

Audit and Supervisory Committee Member
Toyoda Akiko [Seal]

(Note) Audit and Supervisory Committee Members Ms. Tochinoki Mayumi, Mr. Kanno Hiroyuki and Ms. Toyoda Akiko are Outside Directors as stipulated in Article 2.15 and Article 331.6 of the Companies Act.