



May 14, 2026

ENEOS Group Signs SPA with Chevron to Acquire Several Downstream Businesses in Southeast Asia and Australia

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announced that it has entered into Share Purchase Agreements (“SPAs”) with various indirect subsidiaries of Chevron Corporation (“Chevron”) to acquire 100% of Chevron’s downstream fuels and lubricants marketing businesses in Singapore, Malaysia, the Philippines, Australia, Vietnam and Indonesia, which includes Chevron Singapore Pte. Ltd.’s 50% non-operated interest in the Singapore Refining Company (“SRC”).

The transaction will be implemented through a special purpose vehicle (SPV) established in Singapore by ENEOS Holdings. Through the SPV, ENEOS Holdings will acquire 100% of the equity interests in Chevron Singapore Pte. Ltd. (including its interests in SRC and Chevron Lubricants Vietnam Ltd.), Chevron Malaysia Limited, Chevron Philippines Inc., Chevron Australia Downstream Holdings Pty Ltd, and PT Chevron Oil Products Indonesia. The total acquisition price (※1) is US\$2,170 million (approximately JPY 336 billion). The parties expect the transaction to close in calendar year 2027, subject to customary regulatory approvals and closing conditions.

Photo (left to right): Tomohide Miyata, Representative Director & CEO, ENEOS Holdings with Andy Walz, President of Chevron’s Downstream, Midstream and Chemicals.





“The Caltex brand, built and nurtured by Chevron over many decades, is an exceptionally important business asset, and we are fully committed not only to preserving its value, but to elevating it further” said Miyata Tomohide, Representative Director, CEO of ENEOS Holdings.

“This investment represents a significant step in strengthening the business platform that connects Japan with Southeast Asia and Oceania, while bringing together the competitive strengths developed across each market to advance our Group’s growth to the next stage. Looking ahead, we will draw fully on the expertise, networks, and business foundations cultivated in each market to further enhance our fuel products business and trading capabilities, and to deliver sustainable growth and long-term corporate value with steady execution.”

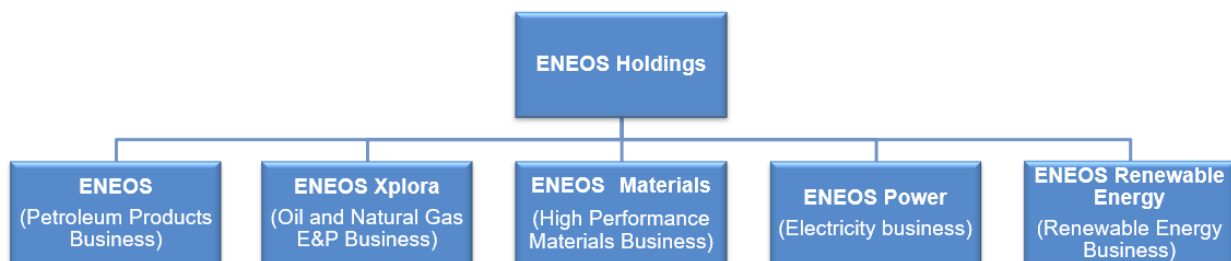
“Today’s agreement reflects Chevron’s disciplined approach to managing our international portfolio,” said Andy Walz, President of Chevron’s Downstream, Midstream and Chemicals.

“We are proud of what our people have built over 90 years of serving customers and supporting communities across the Asia Pacific region through the trusted Caltex brand. Chevron is committed to supporting an orderly transition as our teams prepare to join ENEOS, a valued partner with whom we have a long-standing commercial relationship and strong confidence in the continued success of the Caltex brand across the region.”

Quick facts about the ENEOS Group

The ENEOS Group is Japan’s leading energy company with refining, manufacturing, and sales operations worldwide. Founded in 1888, we have expanded our Petroleum business from upstream exploration and production to downstream refining and marketing. The ENEOS Group will continue to diversify our energy businesses while fulfilling our social responsibilities.

<ENEOS Group Structure>



Strategic significance and objectives of this acquisition

This acquisition has been carefully considered from a global perspective to implement portfolio



restructuring, one of the key pillars of the ENEOS Group's Fourth Medium-Term Management Plan. We are pursuing portfolio reorganization through targeted M&A to strengthen businesses capable of early monetization, with a particular focus on overseas fuels businesses.

While petroleum demand in Japan continues to decline, demand in Southeast Asia is expected to grow. By acquiring cost-competitive, export-oriented refinery and downstream fuels and lubricants businesses in these markets, the ENEOS Group aims to capture demand growth in the region and strengthen our trading opportunities in Australia, a key export market for Japan. By integrating the overseas assets to be acquired with our existing business platform in Japan, we will optimize our supply chain and contribute to a stable energy supply in the Asia-Pacific region over the medium to long term.

With over 100 years of experience in related businesses and by working closely with incoming in-country teams, we will reinforce ENEOS Corporation's fuels businesses, steward the Caltex brand and pursue Group-wide synergies.

We will engage transparently with regulators, customers, partners, employees and shareholders throughout the approval and integration process to secure a timely closing and realize the long-term value of this transaction.

Transaction details

[Please also refer to today's timely disclosure and IR materials](#)



Assets	● 100% of the shares of certain of Chevron's Southeast Asian and Australian subsidiaries ¹ (See "Investment Structure Overview" at right)	Investment Structure Overview
Seller	● Various indirect subsidiaries of Chevron Corporation Chevron Global Energy Inc. / Chevron Holdings Inc. / CT Nominee Holdings (I) LLC / Chevron South Asia Holdings Pte Ltd.	
Purchaser	● ENEOS Holdings, Inc., through a newly established special purpose vehicle (SPV)	
Acquisition costs²	● US\$2,170 m (approximately ¥ 336.0 bn) The final acquisition price is expected to be determined by deducting the net interest-bearing debt balance and applying the price adjustments stipulated in the agreement.	
Investment return² (FY2030 Plan)	● Operating Profit : US\$250 m (¥ 39.0 bn) ● EBITDA : US\$380 m (¥ 59.0 bn)	
Schedule	● Closing expected in 2027	

¹ Chevron has other Southeast Asian and Australian subsidiaries not included in the sale. ² Converted based on an exchange rate of US\$1 = ¥ 155

※ 1 The final acquisition price is expected to be determined by deducting the net interest-bearing debt balance and applying the price adjustments stipulated in the agreement.

Overview of the ENEOS Group

[About the ENEOS Group | ENEOS Holdings](#)

Inquiry

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