ENEOS

August 7, 2026

ENEOS Group to Acquire TPC Holdings, Inc., Achieving the World's 3rd Largest Butadiene Production Capacity

ENEOS Holdings, Inc. ("ENEOS Holdings") is pleased to announce that it has decided to acquire U.S. chemical producer TPC Holdings, Inc. ("TPC") through ENEOS Holdings' wholly owned U.S. subsidiary, to make TPC a wholly owned subsidiary of ENEOS Holdings.

The transaction will be implemented through a merger between the special purpose vehicle established under the U.S. subsidiary and TPC, and the parties have entered into a merger agreement ("the Agreement"). The transaction is expected to close in October 2026, subject to obtaining the required regulatory approvals and fulfilling conditions set forth in the Agreement. Upon completion of the transaction, TPC will become a consolidated subsidiary (High Performance Materials Segment).

Through the transaction, ENEOS Group intends to promote "portfolio restructuring", one of the key pillars of its Fourth Medium-Term Management Plan, to allocate resources to its base and materials businesses, which are expected to contribute to earnings in the near term.

The business environment surrounding Japan's domestic materials industry is undergoing significant changes, including declining demand due to population decline and shifts in the competitive landscape. Against this backdrop, the U.S. materials industry is globally competitive, supported by access to low-cost shale gas-based feedstocks, and demand is expected to continue growing.

ENEOS Group has a long-standing track record of safe and stable operations in the C4 chemicals business, including butadiene. It has also expanded material business such as elastomers globally, and has its specialty in high-performance, high-value-added products, such as solution-polymerized styrene-butadiene rubber (S-SBR). ENEOS Group has identified the expansion of its C4 chemicals business in the U.S. market and the strengthening of synergies with its materials business as a key growth strategy.

TPC is a leading company in North America's C4 chemical business and holds the largest market share in North America across several key products, including butadiene, raffinate, 1-butene and polybutene. Following the transaction, ENEOS Group will have the world's third-largest butadiene production capacity. By strengthening its business foundation in butadiene, a key feedstock for the materials business, ENEOS Group aims to enhance its supply capabilities and responsiveness to market fluctuations. The transaction also contributes to further strengthening supply chain of materials from C4 chemicals to elastomers. By combining ENEOS Group's expertise in safe and stable operations with TPC's business platform, ENEOS Group aims to enhance corporate value and strengthen the global competitiveness of its materials business, including in North America.

※1 Group of chemical products derived from four-carbon (C4) hydrocarbons, including butadiene, butenes and butanes.

＜About TPC>

1. TPC Holdings, Inc.

(1)	Name	TPC Holdings, Inc.	
(2)	Location	One Allen Center, 500 Dallas Street, Suite 2000, Houston, TX 77002 United States	
(3)	Job title and name of representative	Edward J. Dineen, President and Chief Executive Officer	
(4)	Description of business	Holding company owning operating subsidiaries such as TPC Group Inc.	
(5)	Share capital	463 MUSD	
(6)	Date of establishment	August 22, 2012	
(7)	Major shareholders and ownership ratios	Redwood Capital Management / 40.5% Monarch Alternative Capital / 21.4% PGIM / 19.8% Other Shareholder/ 18.3%	
(8)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable

Note: The financial results for the most recent three years are not disclosed due to confidentiality obligations with the counterparty.

2. Subsidiary

(1)	Name	TPC Group, Inc.		
(2)	Location	One Allen Center, 500 Dallas Street, Suite 2000, Houston, TX 77002 United States		
(3)	Job title and name of representative	Edward J. Dineen, President and Chief Executive Officer		
(4)	Description of business	Production and sale of butadiene and other derivative products through the separation and purification of C4 hydrocarbon streams.		
(5)	Share capital	320 MUSD		
(6)	Date of establishment	March 15, 2004		
(7)	Major shareholders and ownership ratios	TPC Holdings, Inc. / 100%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Financial Performance and Position for the past three fiscal years			
	As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025
	Consolidated net asset	593MUSD	323MUSD	320MUSD
	Consolidated total assets	1,380MUSD	1,374MUSD	1,279MUSD
	Consolidated net assets per share	575,947USD	313,405USD	310,837USD
	Consolidated net sales	1,587MUSD	1,681MUSD	1,511MUSD
	Consolidated operating profit	93MUSD	118MUSD	25MUSD
	Consolidated ordinary profit	38MUSD	54MUSD	-44MUSD
	Profit attributable to owners of parent	26MUSD	9MUSD	-34MUSD
	Consolidated earnings per share	25,333USD	8,433USD	-32,987USD
	Dividend per share	68,418USD	271,845USD	-

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<Transaction details>

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