



[Translation]

February 14, 2025

To whom it may concern:

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Notice of Listing Approval of the Consolidated Subsidiary (JX Advanced Metals Corporation) and Change in Status of JX Advanced Metals Corporation and certain of its subsidiaries Following a Partial Secondary Offering of Shares Owned by ENEOS Holdings, Inc.

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announces that the Tokyo Stock Exchange approved the new listing of JX Advanced Metals Corporation (“JXAM”), a consolidated subsidiary of ENEOS Holdings, on the Tokyo Stock Exchange Prime Market. Following this listing approval, we hereby announce that JXAM will change from a consolidated subsidiary to an equity-method affiliate and that the status of some subsidiaries of JXAM will change by selling a portion of its shares owned by ENEOS Holdings (the “Secondary Offering”).

1. Listing of JXAM

(1) Positioning of JXAM within the ENEOS Group

The ENEOS Group has embraced the following group philosophy: “Harnessing the Earth’s power for the common good and for the day-to-day life of each individual, we will contribute to the development of our communities and help to ensure a vibrant future through creation and innovation in energy, resources, and materials.” Based on such philosophy, the ENEOS Group operates in six business segments: Petroleum Products, High Performance Materials, Electricity, Renewable Energy, Oil & Natural Gas E&P and Metals.

JXAM belongs to the Metals segment. In regard to its Focus Businesses, it develops, manufactures, and sells advanced materials that are indispensable to the semiconductor and ICT

sectors, of which sputtering targets for semiconductor devices and treated rolled copper foils are its core products. In addition, JXAM engages in resource development, smelting, and the recycling of copper and minor metals, which are raw materials for its Focus Businesses products, as a part of its Base Businesses. By developing a robust global supply chain that connects upstream and downstream businesses, JXAM is able to provide a stable supply of advanced materials to the market, and thus, contribute to sustainable economic and social development.

(2) Purpose of listing

JXAM established, in the JX Advanced Metals Group Long-Term Vision 2040 (partially revised in May 2023), its basic policy to realize a highly profitable structure even in the face of intensifying international competition and to contribute to the realization of a sustainable society as a global leader in semiconductor and ICT materials sectors by transitioning itself from a “process industry-type firm” to a “technology-based firm.”

Through the listing of its shares, JXAM aims to enhance its corporate value by establishing a management structure capable of highly specialized and rapid decision-making and realizing an optimal capital structure based on business characteristics, thereby accelerating capital investments, R&D, etc. in the highly competitive fields of semiconductor and ICT materials. JXAM will position these fields as the core of its growth strategy and aim to achieve profit growth that exceeds market growth through technological differentiation and market creation in the advanced materials field.

Furthermore, through the listing of shares of JXAM, ENEOS Holdings believes it will be able to make the investments required for execution of its business strategies and transformation of its business portfolio to realize the energy transition, and to implement shareholder returns quickly and reliably. ENEOS Holdings believes that its corporate value will be further increased by accelerating its efforts to transform itself into a company that realizes a carbon-neutral society through the stable supply of energy and materials via petroleum-related businesses and the supply of next-generation energy such as synthetic fuels and hydrogen.

(3) JXAM shareholding policy

JXAM is expected to become an equity-method affiliate of ENEOS Holdings after the listing. We will continue to aim for growth of the entire Group and an increase in our corporate value. In addition to having one-third or more of its board members as independent outside directors, JXAM has established a non-mandatory Nomination & Compensation Advisory Committee chaired by an independent outside director and with members of whom the majority are independent outside directors. The above and other measures serve as a framework that protects minority shareholders and establish governance by an independent entity. Therefore, we believe

that even after the listing, the board of directors of JXAM will continue to evaluate and improve its effectiveness, ensuring sufficient independence.

ENEOS Holdings will continue to hold shares of JXAM for a certain period after the listing of its shares, and the shareholding ratio after the listing will be determined reasonably based on the relationship between the ENEOS Group and JXAM.

2. Overview of JXAM and certain of its subsidiaries

JXAM

| | | |
|--|--|--|
| (1) Name | JX Advanced Metals Corporation | |
| (2) Head office address | 10-4, Toranomom 2-chome, Minato-ku, Tokyo | |
| (3) Title and name of representative | President & Representative Director Hayashi Yoichi | |
| (4) Business outline | Semiconductor Materials ICT Materials Metals & Recycling | |
| (5) Share capital | 75,000 million yen (as of February 14, 2025) | |
| (6) Date of establishment | September 27, 2002 | |
| (7) Major shareholder and its shareholding ratio | ENEOS Holdings, Inc. 100.0% | |
| (8) Relationship between the listed company and JXAM | Capital relationship | ENEOS Holdings owns 928,463,102 shares (100% of voting rights) of JXAM. |
| | Personnel relationship | One of the directors of ENEOS Holdings concurrently serves as a director of JXAM, and there are also seconded employees from both sides. |
| | Business relationship | ENEOS Group companies sell fuel oil and rolling oil to JXAM, outsource work to it, and engage in other activities with it. |
| (9) Consolidated operating results and consolidated financial position for the last two fiscal years (International Financial Reporting Standards) | | |
| Fiscal year end | Fiscal year ended March 2023 | Fiscal year ended March 2024 |
| Total equity | 602,492 million yen | 720,802 million yen |
| Total assets | 1,831,557 million yen | 1,325,887 million yen |
| Net assets per share | 530.01 yen | 675.73 yen |
| Revenue | 1,638,484 million yen | 1,512,345 million yen |

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|---|--------------------|---------------------|
| Operating profit | 72,925 million yen | 86,172 million yen |
| Profit before tax | 63,327 million yen | 78,714 million yen |
| Profit attributable to owners of the parent | 36,930 million yen | 102,624 million yen |
| Basic earnings per share | 39.78 yen | 110.53 yen |
| Dividends per share | 30.59 yen | - |

*Since the personnel relationship and the business relationship between the listed company and JXAM are subject to change or dissolution during the fiscal year ending March 2025, please refer to the “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) prepared by JXAM for details current as of today.

*Since JXAM has set April 1, 2022 as the transition date and has been preparing consolidated financial statements in accordance with International Financial Reporting Standards since the fiscal year ended March 2024, the consolidated operating results and consolidated financial position for the last two periods are specified in the table above. For details of the other figures, please refer to the “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) prepared by JXAM.

TOHO TITANIUM CO., LTD.

| | | |
|---|---|--|
| (1) Name | TOHO TITANIUM CO., LTD. | |
| (2) Head office address | 1-1-1 Minamisaikai, Nishi-ku, Yokohama, Kanagawa | |
| (3) Title and name of representative | President and Representative Director Yasuji Yamao | |
| (4) Business outline | Manufacture and sale of titanium metals Manufacture and sale of catalysts for propylene polymerization Manufacture and sale of electronic materials | |
| (5) Share capital | 11,963 million yen (as of February 14, 2025) | |
| (6) Date of establishment | August 20, 1953 | |
| (7) Major shareholder and its shareholding ratio | JX Advanced Metals Corporation 50.4% Others 49.6% | |
| (8) Relationship between the listed company and TOHO TITANIUM | Capital relationship | ENEOS Holdings indirectly owns 50.4% of the issued shares of TOHO TITANIUM CO., LTD. through JXAM. |
| | Personnel relationship | N/A |

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|--|---------------------------------|--|---------------------------------|
| CO., LTD. | Business relationship | ENEOS Group companies sell raw materials used in the catalyst manufacturing process to and purchase catalysts from TOHO TITANIUM CO., LTD. | |
| (9) Consolidated operating results and consolidated financial position for the last three fiscal years (millions of yen, excluding per share data) | | | |
| Fiscal year end | Fiscal year ended March 2022 | Fiscal year ended March 2023 | Fiscal year ended March 2024 |
| Net assets | 47,166 | 53,281 | 56,547 |
| Total assets | 98,095 | 111,429 | 126,002 |
| Net assets per share | 660.81 yen | 746.73 yen | 794.52 yen |
| Revenue | 55,515 | 80,351 | 78,404 |
| Operating profit | 5,228 | 10,693 | 5,628 |
| Ordinary profit | 5,177 | 10,532 | 6,273 |
| Net income attributable to owners of the parent | 3,695 | 7,504 | 4,951 |
| Earnings per share | 51.93 yen | 105.44 yen | 69.57 yen |
| Dividends per share | 15.00 yen | 30.00 yen | 24.00 yen |

Nippon LP Resources UK Limited

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|--|--|--|
| (1) Name | Nippon LP Resources UK Limited | |
| (2) Head office address | 95 Gresham Street, London EC2V 7AB, United Kingdom | |
| (3) Title and name of representative | Director Shigetoshi Nakamura | |
| (4) Business outline | Investment in the Los Pelambres copper mine | |
| (5) Share capital | USD 94,454,921 (as of February 14, 2025) | |
| (6) Date of establishment | January 5, 2018 | |
| (7) Major shareholder and its shareholding ratio | Nippon LP Resources B.V. 100.0% | |
| (8) Relationship | Capital relationship | ENEOS Holdings indirectly owns 100% of |

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| between the listed company and Nippon LP Resources UK Limited | | the issued shares of the Nippon LP Resources UK Limited through JXAM. | |
| | Personnel relationship | N/A | |
| | Business relationship | N/A | |
| (9) Operating results and financial position for the last three fiscal years (USD) | | | |
| Fiscal year end | Fiscal year ended December 2021 | Fiscal year ended December 2022 | Fiscal year ended December 2023 |
| Net assets | 95,397,567 | 94,821,042 | 96,063,610 |
| Total assets | 95,629,547 | 95,071,976 | 140,883,423 |
| Net assets per share | 1.01 | 1.00 | 1.02 |
| Revenue | - | - | - |
| Operating profit | 319,266,724 | 49,399,403 | 241,724,159 |
| Ordinary profit | - | - | - |
| Profit for the year after taxation and total comprehensive income | 284,190,311 | 43,944,023 | 215,267,223 |
| Earnings per share | - | - | - |
| Dividends per share | 3.01 | 0.47 | 2.27 |

Nippon Mining & Metals (Suzhou) Co., Ltd.

| | | | |
|--|--|--------|--|
| (1) Name | Nippon Mining & Metals (Suzhou) Co., Ltd. | | |
| (2) Head office address | 536, Fengting Road, Weiting Town, Suzhou Industrial Park, Suzhou, Jiangsu | | |
| (3) Title and name of representative | Chairman Masayoshi Uehara | | |
| (4) Business outline | Manufacture and sale of precision stainless steel products and precision pressing products | | |
| (5) Share capital | CNY 592,768,000 (as of February 14, 2025) | | |
| (6) Date of establishment | December 8, 2003 | | |
| (7) Major shareholder and its shareholding | JXAM | 100.0% | |

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|---|---------------------------------|--|---------------------------------|
| ratio | | | |
| (8) Relationship between the listed company and Nippon Mining & Metals (Suzhou) Co., Ltd. | Capital relationship | Nippon Mining & Metals (Suzhou) Co., Ltd. is a subsidiary wholly owned by JXAM, which is a 100% subsidiary of ENEOS Holdings. However, as it is a limited liability company, no shares are held. | |
| | Personnel relationship | N/A | |
| | Business relationship | N/A | |
| (9) Operating results and financial position for the last three fiscal years (thousands of CNY) | | | |
| Fiscal year end | Fiscal year ended December 2021 | Fiscal year ended December 2022 | Fiscal year ended December 2023 |
| Net assets | 95,818 | 114,947 | 114,681 |
| Total assets | 318,647 | 270,537 | 247,397 |
| Net assets per share | - | - | - |
| Revenue | 556,987 | 478,635 | 399,352 |
| Operating profit | 6,811 | 19,010 | 55 |
| Ordinary profit | 5,723 | 19,129 | -263 |
| Net income attributable to owners of the parent | 5,723 | 19,129 | -263 |
| Earnings per share | - | - | - |
| Dividends per share | - | - | - |

3. Outline of the Offering of JXAM shares following the listing

- (1) Number of shares to be offered 465,160,100 shares
- (Japanese offering 304,679,900 shares by underwriter's purchase and underwriting; International offering 160,480,200 shares. The final breakdown will be determined on the date of determination of the offering price (March 10, 2025) within the range of

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| | the total number of shares to be offered as stated above, taking into account the market demand and other factors.) |
| (2) Over-allotment offering (*) | 69,774,000 shares (maximum) |
| (3) Delivery date | March 19, 2025 |

(*) With regard to the Japanese offering by purchase and underwriting by underwriters, in consideration of demand and other factors, a certain Japanese underwriter may conduct an offering in Japan through over-allotment of the JXAM shares that the underwriter will borrow up to 69,774,000 shares from ENEOS Holdings. In connection with this, the underwriter will be granted a right by ENEOS Holdings to acquire additional JXAM shares from ENEOS Holdings at the same price as the underwriting price, up to 69,774,000 shares (the “Greenshoe Option”), with an exercise deadline of March 27, 2025.

4. Number of shares owned by ENEOS Holdings and shareholding ratio

| | Number of shares owned | Shareholding ratio |
|---|------------------------|--------------------|
| Before listing (Before the Secondary Offering above) | 928,463,102 shares | 100.0% |
| After listing (After the Secondary Offering above) | 393,529,002 shares | 42.4% |

* The shareholding ratio is the ratio of the number of shares owned to the total number of issued shares.

* The number of shares owned and the shareholding ratio after listing are calculated under the premise that offering of JXAM shares through overallotment is implemented to the maximum extent and the Greenshoe Option is exercised in full. If the Greenshoe Option is not exercised, the number of shares owned by ENEOS Holdings will be 463,303,002 shares, and the shareholding ratio will be 49.9%.

5. ENEOS Group’s approach to listing of subsidiaries

The ENEOS Group aims to increase the business value of the Group as a whole through the development of each Group company while creating synergies through complementary interactions and collaboration across the entire Group.

With regard to the listing of a subsidiary, we believe that a decision should be made after careful consideration of whether or not the listing of such subsidiary will enhance the corporate value of

the entire Group, based on its business outline, management conditions, future prospects, and any other relevant factors.

As of today, although we have announced the future listing policy of NIPPO CORPORATION, a consolidated subsidiary of ENEOS Holdings, in the “Third Medium-Term Management Plan (FY2023~2025)” disclosed in May 2023, we have not yet published any decisions on the details, such as the specific method, market, or timing. In addition, we currently have no specific plans to list any other subsidiaries.

6. Future Outlook

With regard to the consolidated accounting of ENEOS Holdings, JXAM is expected to transform its status from a consolidated subsidiary to an equity-method affiliate of ENEOS Holdings and the status of Subsidiaries etc. other than JXAM will change after the Secondary Offering. We will announce the specific impact on the consolidated financial statements of ENEOS Holdings as soon as it becomes known.

End

This disclosure document is a press release intended for general publication regarding approval of the listing of JXAM shares on the Tokyo Stock Exchange and change in status of JX Advanced Metals Corporation and certain of its subsidiaries due to the sale of a portion of the shares owned by ENEOS Holdings, and has not been prepared for the purpose of soliciting investments or engaging in any other activities similar thereto, whether inside or outside of Japan. When investors in Japan make investment decisions on the secondary offering of JXAM shares resolved by the Board of Directors’ meeting of JXAM held on February 14, 2025, such investors should make their own decisions after reading the “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) prepared by JXAM. The “Prospectus for Notification of Secondary Offering of Shares” (and any amendments thereto) can be obtained from the Japanese underwriters.

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