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To whom it may concern:

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### **Notice Regarding the Completion of the Partial Transfer of Maritime Transportation Business**

ENEOS Holdings, Inc. (“ENEOS HD”) announces that the Transaction, as announced on our website in the press release “Notice Regarding the Partial Transfer of Maritime Transportation Business” on July 8, 2024, was completed today. An outline of the Transaction is as follows: ENEOS Ocean Corporation (“ENEOS Ocean”), a consolidated subsidiary of ENEOS HD and the main operator of the maritime transportation business of ENEOS Group, completed the partial transfer of its business excluding the crude oil tanker business (the “Target Business”), which mainly consists of maritime transportation business using LPG carriers, chemical tankers and cargo carriers, to NYK Energy Ocean Corporation (“NEO”), a newly established wholly owned subsidiary of ENEOS Ocean, through an absorption-type company split and a transfer of 80% of the shares of NEO to Nippon Yusen Kabushiki Kaisha (“NYK”) in accordance with the stock purchase agreement (the “Stock Purchase Agreement”) entered into between ENEOS Ocean and NYK. ENEOS HD concluded that this information constitutes information useful for investment decisions because the impact of this Transaction on ENEOS HD’s results increased due to the revisions to ENEOS HD’s forecasted consolidated results for the Fiscal Year 2024 announced on March 28, 2025. Therefore, ENEOS HD voluntarily decided to disclose this announcement.

#### **1. Background and Purpose of Transaction**

ENEOS Ocean possesses and operates a diverse fleet of vessels, including crude oil tankers, LPG carriers, chemical tankers and product tankers, and cargo carriers. Over the years, it made significant contributions to maritime transportation for ENEOS Group and provided high-quality maritime transportation services to other various domestic and foreign companies.

However, in order to address emerging challenges, such as the increasing burden of investment driven by the rising cost of vessels, compliance with global environmental regulations such as those on CO2 emissions, and the promotion of digital transformation (DX) to improve both safety and operational efficiency, we are convinced that conducting business under a new owner better equipped to devise a growth strategy in the global shipping sector would be optimal for the Target Business and ultimately for ENEOS Group. Under such circumstances, ENEOS HD decided to transfer the Target Business to NYK, a leading company in Japanese maritime industry that is committed to accelerating decarbonization and promoting active investments in growth areas, so that it can maximize the high potential of the Target Business and achieve further growth of the business and its employees as the new owner of the Target Business.

ENEOS HD aims to maximize its corporate value by achieving both “a stable supply of energy and materials” and

“the realization of a carbon-neutral society” as stated in ENEOS Group’s Long-Term Vision. We also have established the concept of “enhancing the management base” via implementing portfolio management (using ROIC as an indicator) as one of the basic policies under the “Third Medium-Term Management Plan” in order to place greater emphasis on achieving capital efficiency at a higher level. The Transaction is in line with all such initiatives.

The Target Business will continue to play an important role in the supply chain of ENEOS Group, particularly in maritime transportation. ENEOS HD will maintain its involvement in the Target Business by holding a 20% stake in NEO via ENEOS Ocean. Together with NYK, ENEOS Group will strive towards the future growth of the Target Business.

## 2. Overview of NEO

Company name	NYK Energy Ocean Corporation
Headquarters	MM Park Building 13th floor 3-6-3 Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-0012 JAPAN
Representative	Representative Director: Koichi Chikaraishi
Business description	Maritime transportation of LPG, chemical and petroleum products, mineral ore, coal, timber, etc.
Capital	500 million yen
Employees	109 (81 land-based personnel and 28 seafarers)
Fiscal year-end	March
Major subsidiaries	NYK Energy Ocean Asia Pte. Ltd. and NYK Energy Ocean Shipmanagement Pte. Ltd., etc.

## 3. Transfer Price, Number of Shares Transferred and Status of Shares Held Before and After Transfer

(1) Transfer price	Approximately 76 billion yen
(2) Number of shares held before transfer	10,000 shares (percentage of voting rights held: 100%)
(3) Number of shares transferred	8,000 shares (percentage of voting rights held: 80%)
(4) Number of shares held after transfer	2,000 shares (percentage of voting rights held: 20%)

(Note 1) The transfer price will be finalized after certain price adjustments are made based on net debt, net working capital, etc. as stipulated in the Stock Purchase Agreement.

## 4. Future Outlook

We expect to record a gain of the Transaction of approximately 70 billion yen on our consolidated operating income for the fiscal year ending March 2026.

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