



May 12, 2025

To all persons concerned

Company name:	ENEOS Holdings, Inc.
Representative:	Miyata Tomohide Representative Director, CEO
Code number:	5020; TSE Prime Market/ NSE Premier Market
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Regarding Continuation and Partial Revision of Share Remuneration Plan for Directors Who Are Not Audit and Supervisory Committee Members, and Executive Officers

ENEOS Holdings, Inc. (“**Company**”) hereby announces that at the Board of Directors meeting held on May 12, 2025, a resolution was passed to continue and partially revise the share remuneration plan introduced in FY2017 for Directors and Executive Officers (*) of the Company and of the Company’s principal Business Companies ENEOS Corporation and ENEOS Xplora Inc. and of the Company’s principal Business Companies ENEOS Materials Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation (“**New Participating Companies**”; hereinafter the Company and these five principal Business Companies are collectively referred to as “**Participating Companies**”) eligible for the share remuneration plan (“**Plan**”). The details are provided below.

(*) The eligible persons for the Plan (collectively referred to as “**Eligible Persons**”) are as follows.

- The Company’s Directors who are not Audit and Supervisory Committee Members (excluding outside directors and overseas residents), and Executive Officers (excluding overseas residents).
- Directors (excluding outside directors and overseas residents) and Executive Officers (excluding overseas residents) of ENEOS Corporation, ENEOS Xplora Inc., ENEOS Materials Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation.

The Company plans to submit the proposal to partially revise the Plan for the Eligible Persons of the Company, to the 15th ordinary general meeting of shareholders scheduled for June 26, 2025.

Description

1. Continuation and partial revision of the Plan

- (1) Aiming to achieve the Company Group’s long-term vision of the ENEOS Group “taking on the challenge of establishing a stable supply of energy and materials and the building of a carbon-neutral society”, the Company reviewed its “Third Medium-Term Management Plan (FY2023-2025)” (“Third Medium-Term

Management Plan”) and has drawn up a new three-year business plan for FY2025 through FY2027, the “Fourth Medium-Term Management Plan (FY2025-2027)” (“Fourth Medium-Term Management Plan”).

In conjunction with this, the Plan from FY2025 onwards will be revised so that the time period covered by the Fourth Medium-Term Management Plan and the time period covered by the Plan are aligned and the terms of the Plan will be revised in order to encourage the sharing of interests with Company shareholders and to boost the enhancement of the Company Group’s medium-to-long-term corporate value.

As discussed in the February 28, 2024 release, “Review of the ENEOS Group Managerial System”, in conjunction with a review of the Group’s managerial system, ENEOS Materials Corporation, ENEOS Power Corporation, and ENEOS Renewable Energy Corporation will become Participating Companies under the Plan.

- (2) The partial revision of the Plan for Participating Companies (excluding the New Participating Companies) is subject to the approval of the general meeting of shareholders at each such Company, and the introduction of the Plan at the New Participating Companies is subject to the approval of the general meeting of shareholders at each such Company.
- (3) In order to end the Plan period that was aligned with the Third Medium-Term Management Plan and establish a Plan period that is aligned with the Fourth Medium-Term Management Plan, the Company will amend the trust period for the Trust (defined in 2.(1)), which has a trust period ending on August 31, 2026, by amending the trust agreement and making additional adjustment, and will continue operating the Plan. The revised period for the Plan will be the three fiscal years from FY2025 until FY2027 (“**Revised Plan Period**”).

* At the expiration of the trust period, by amending the trust agreement and making additional entrustment, the trust period may be extended so that the following three fiscal years become the plan period.

* The plan period that commenced in FY2023 based on the pre-revision Plan was initially set to be the three fiscal years until FY2025, but this will be changed to the two fiscal years until FY2024, and any Company shares (excluding any Company shares corresponding to the number of standard points and share delivery points that have been awarded to Eligible Persons as points awarded through FY2024 (defined in 2.(1)), but have not yet been delivered) and money remaining within the existing Trust (excluding any cash reserved as the amount equivalent to dividends scheduled for payment to Eligible Persons) shall be utilized in the Revised Plan Period.

- (4) In order to ensure transparency and objectivity in the decision-making process regarding remuneration etc. of Directors and Executive Officers, the Company has established a Remuneration Committee (composed of 4 outside directors and 1 representative director; the chair is an outside director), and the continuation and partial revision of the Plan have undergone deliberation and been the subject of a report by the Committee.

Overview of Revision

Current	Revision Proposal
<p><u>Period Covered by the Plan</u></p> <p>• This shall be the period of execution of work duties by an Eligible Person during a period of three consecutive fiscal years (if the trust period is extended, this will be each subsequent three-fiscal year period); under the current Plan, this is the three fiscal years corresponding to the Third Medium-Term</p>	<p><u>Period Covered by the Plan</u></p> <p>• This shall be the period of execution of work duties by an Eligible Person during a period of three consecutive fiscal years (if the trust period is extended, this will be each subsequent three-fiscal year period); under the revised Plan, this is the three fiscal years corresponding to the Fourth Medium-</p>

Business Plan, from FY2023 to FY2025.	Term Business Plan, from FY2025 to FY2027.
<p><u>Method of Calculation of Number of Shares for Delivery</u></p> <ul style="list-style-type: none"> • The number of share delivery points will ultimately be finalized, following the end of the plan period, by adjusting the standard points awarded to an Eligible Person within a range of 0-200%, depending on level of attainment of performance targets, etc. 	<p><u>Method of Calculation of Number of Shares for Delivery</u></p> <ul style="list-style-type: none"> • Share delivery points are composed of a fixed portion based on role and a performance-linked portion that varies depending on level of attainment of performance targets etc. under the Medium-Term Management Plan. • Share delivery points are finalized as follows. Following the end of the plan period, the fixed portion of the standard points awarded to an Eligible Person based on role is finalized as share delivery points, and the performance-linked portion of the standard points awarded to an Eligible Person is adjusted within a range of 0-200% depending on level of attainment of performance targets, etc. and the adjusted result is finalized as share delivery points.

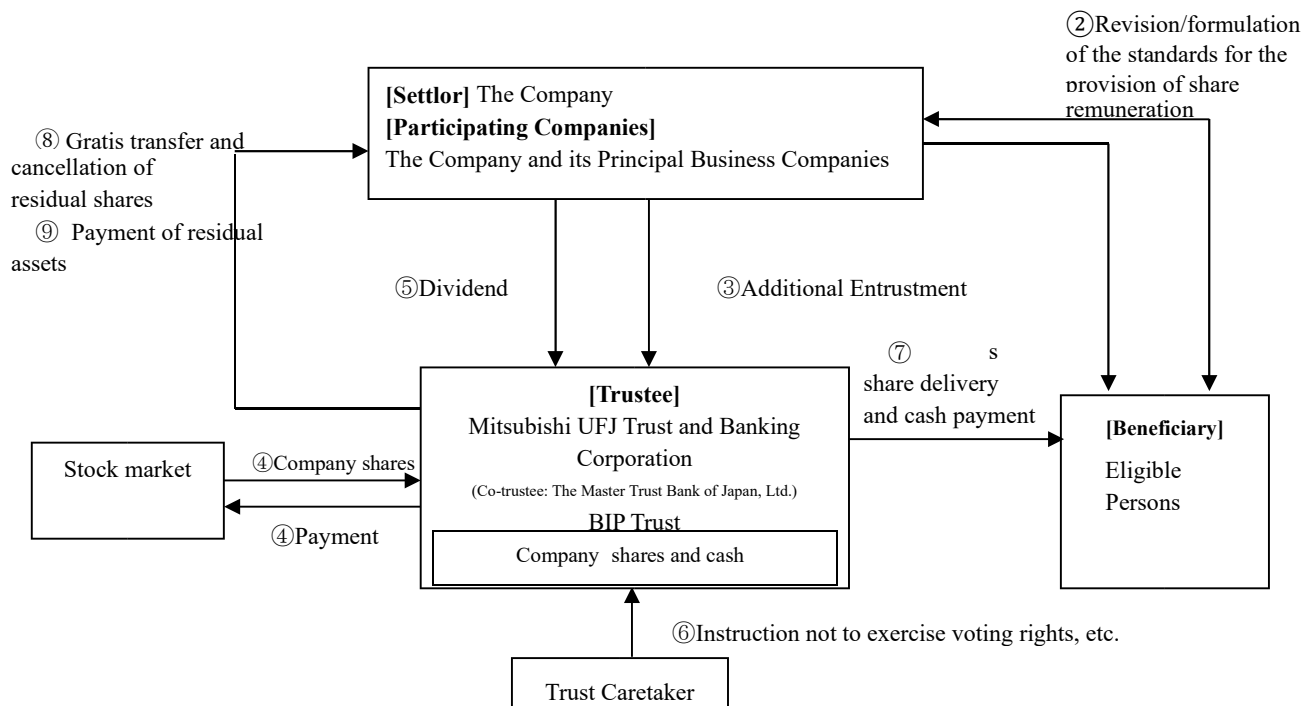
- (Notes) 1. In principle, after three years have passed from the time standard points were awarded, one share will be delivered per one share delivery point.
2. The performance metrics, target values, and composition ratios used in the calculation of the coefficients for the performance-linked portion will be deliberated upon and decided by the Remuneration Committee by the time of the initial award of standard points during the plan period. For the plan period of the three fiscal years corresponding to the Fourth Medium-Term Management Plan, the Company plans to use relative total shareholder return (compared to TOPIX and compared to a company group in the same industry) and ROIC as performance metrics.

2. Contents of the Plan after revision

(1) Plan summary

The Plan adopts a mechanism called BIP (Board Incentive Plan) Trust (the trust established under the Plan is referred to as “**Trust**”). The Trust is a plan, similar to the Performance Share plan and the Restricted Stock plan in the U.S. and Europe, wherein Company shares are delivered to Eligible Persons as remuneration for executives based on their roles, level of achievement of performance targets, etc.; however 50% of such Company shares may be provided by cash in an amount equivalent to the value of the Company shares upon conversion to cash (hereinafter Company shares and cash in an amount equivalent to the value of Company shares are collectively referred to as “**Company Shares, etc.**”; the delivery of Company shares and the provision of cash in an amount equivalent to the value of the Company shares are collectively referred to as “**Delivery, etc.**”). Note that the Plan covers a period of three consecutive fiscal years. The revised plan period will be the three fiscal years from the fiscal year ending on the last day of March 2026 to the fiscal year ending on the last day of March 2028.

① Resolution of the Board of the Directors and the general meeting of shareholders



- ① The Board of Directors of each Participating Company (other than New Participating Companies) will pass a resolution approving the continuation of the Plan. The general meeting of shareholders of each Participating Company will pass a resolution approving the partial revision of the Plan. The Board of Directors and general meeting of shareholders of each New Participating Company will pass a resolution approving introduction of the Plan.
- ② Each Participating Company will revise or formulate the standards for the provision of share remuneration concerning the Plan.
- ③ When extending the trust period of the Trust having as beneficiaries Eligible Persons satisfying the beneficiary requirements described in 2.(2), each Participating Company will contribute cash on a pro-rata basis, in proportion to the funding for remuneration to its Eligible Persons, within the limit approved by the general meeting of shareholders of the relevant Participating Company.
- ④ The Trust will, in accordance with instructions from the trust caretaker, use the contributed cash referred to in ③ above and the Trust's residual cash as funds for acquiring Company shares from the stock market. The number of shares to be acquired by the Trust shall be within the limits approved by the resolutions of the general meetings of shareholders referred to in ① above. Company shares held in the Trust are managed separately for each Participating Company based on the amount of money it contributed.
- ⑤ Dividends on Company shares in the Trust will be distributed in the same manner as the dividends on other shares of the Company.
- ⑥ The voting rights attached to Company shares in the Trust shall not be exercised during the trust period.
- ⑦ At a certain time each year during the trust period, Eligible Persons will receive an award of standard points based on their role in accordance with the standards for the provision of share remuneration of the Participating Company to which they belong. However, the performance-linked portion of such standard points shall be adjusted following the end of the plan period based on the level of achievement of performance targets, etc., and

finalized as share delivery points. In principle, after the elapse of three years from the award of standard points, Eligible Persons will receive Delivery, etc. of Company Shares, etc. in a number corresponding to the number of their share delivery points (the details are described in 2.(5)). In addition, Eligible Persons will also receive an amount equivalent to dividends paid on Company shares within the Trust, based on their number of standard points or share delivery points as of each dividend record date arriving during the trust period.

- ⑧ In the case where there are residual shares at the expiration of the trust period and the Trust will continue to be used for the Plan or a share remuneration plan similar to the Plan, the residual shares will be the subject of Delivery, etc. to Eligible Persons after the continuation of the Trust. In the cases where the Trust will terminate due to the expiration of the trust period (in the case where the trust period is extended, the expiration of the extension period), as part of the return to the shareholders, a gratis transfer of these residual shares will be made from the Trust to the Company, and the Company will cancel these shares by a resolution of the Board of Directors.
- ⑨ Any remaining dividends on Company shares within the Trust at the expiration of the trust period will be utilized to acquire Company shares if the Trust will continue to be used; however, in the case where the Trust will terminate due to the expiration of the trust period (in the cases where the trust period is extended, the expiration of the extension period), the portion in excess of the trust expense reserve will be donated to organizations in which Participating Companies and Eligible Persons have no interest.

(Note) In the case where all Company's Shares, etc. within the Trust are used for Delivery, etc. to Eligible Persons satisfying the beneficiary requirements, the trust will terminate before the expiration of the trust period. Participating Companies may contribute additional cash to the Trust to fund the acquisition of Company shares within the limit approved by the general meeting of shareholders of the relevant Participating Company.

(2) Beneficiary requirements

Subject to the fulfillment of the following beneficiary requirements, after completing the prescribed beneficiary defined procedure, Eligible Persons will be entitled to receive Delivery, etc. from the Trust, of Company Shares, etc. in a number corresponding to the points as defined in 2.(4).

Beneficiary requirements are as follows:

- ① Persons shall have been Eligible Persons during the plan period (including persons who became Eligible Persons during the plan period).
- ② The Eligible Persons shall not have resigned due to personal reasons or committed certain illegal acts during incumbency.
- ③ Points (described in 2.(4)) shall have been awarded.
- ④ Other requirements deemed necessary to attain the aim of the share remuneration plan shall have been satisfied.

(3) Additional trust period

The additional trust period will be the three years from August 2025 (planned) to August 2028 (planned).

However, the trust period of the Trust may be extended for three years by way of modifying the trust agreement and additional entrustment before the expiration of the trust period. In such case, for each extended trust period, Participating Companies will contribute cash to fund remuneration to the Eligible Persons within

the limit of the amount approved by the general meeting of shareholders of each Participating Company, and continue to award standard points and/or share delivery points to the Eligible Persons during the extended trust period.

In the case of said additional contribution, if there are remaining shares of the Company (excluding Company shares corresponding to share delivery points that have already been awarded to Eligible Persons, but have not yet been the subject of Delivery, etc.) and cash in the trust assets (excluding any cash reserved as the amount equivalent to dividends scheduled for payment to Eligible Persons) as of the last day of the trust period before the extension (these shares of the Company and money collectively referred to as “**Residual Shares, etc.**”), the total amount of the Residual Shares, etc. and for each account corresponding to a Participating Company, the additional amount to be contributed shall not exceed the limit of the amount approved by the general meeting of shareholders of the relevant Participating Company.

The trust period may be extended again afterwards in the same manner. If the modification of the trust agreement and additional entrustment are not carried out at the expiration of the trust period, no standard points and/or share delivery points will be awarded to Eligible Persons thereafter. However, in the case where there are Eligible Persons who may satisfy the beneficiary requirements as of that time, the trust period of the Trust may be extended until the completion of Delivery, etc. of Company Shares, etc. to Eligible Persons.

(4) Method of calculation of Company shares to be delivered to Eligible Persons

In principle, Eligible Persons will receive delivery of Company shares in a number corresponding to their number of share delivery points after the elapse of three years from the annual awarding of standard points(*1). Share delivery points are composed of a fixed portion based on role and a performance-linked portion that fluctuates in accordance with level of attainment of performance targets(*2), etc. under the Medium-Term Management Plan; following the end of the plan period, the fixed portion of the standard points awarded to an Eligible Person based on role is finalized as share delivery points, and the performance-linked portion of the standard points awarded to an Eligible Person is adjusted within a range of 0-200% depending on level of attainment of performance targets, etc. and the adjusted result is finalized as share delivery points. A share delivery point and a standard point each correspond to one Company share.

* In conjunction with the review of the Third Medium-Term Management Plan and the partial revision of the Plan following this, because the revised Plan period corresponding to the Fourth Medium-Term Management Plan will become the three fiscal years from FY2025 to FY2028, the pre-revision Plan period corresponding to the Third Medium-Term Business Plan will be changed to the two fiscal years of FY2023 and FY2024. Because this will make it difficult to calculate the level of attainment of performance targets, etc. for FY2025, which had been scheduled to be the final fiscal year under the Third Medium-Term Management Report, the performance-linked coefficient to be used in the calculation of share delivery points for Eligible Persons for such period, in light of the state of the Company’s performance as of the current point in time and following deliberation at the Remuneration Committee, has been set at 100%.

(*1) Standard points are awarded depending on role at a certain time each year, and their number is decided using the following formula.

Standard points (rounded down to the nearest whole number) = share remuneration amount according to role ÷ average acquisition unit price for Company shares.

If the trust period is extended, this shall be the average acquisition unit price for Company shares newly acquired by the Trust in conjunction with extension of the trust period

However, if a share split or reverse share split is conducted during the trust period and adjusting the standard points or the share delivery points is considered appropriate, then the number of Company shares per point and the maximum number of shares described in 2. (6) will be adjusted according to the ratio of the share split or reverse share split.

(*2) The performance metrics, target values and composition ratios during the plan period will be deliberated upon and decided by the Remuneration Committee by the time of the initial award of standard points during the plan period. For the plan period of the three fiscal years corresponding to the Fourth Medium-Term Management Plan, the Company plans to use relative total shareholder return (compared to TOPIX and compared to a company group in the same industry) and ROIC as performance metrics.

(5) Method and timing of the Delivery, etc. of the Company's Shares, etc. to the Eligible Persons

Eligible Persons who have satisfied the beneficiary conditions described in 2. (2) shall receive delivery of Company shares from the Trust in accordance with the number of their share delivery points, in principle after the elapse of three years from the award of the standard points, by conducting prescribed beneficiary right confirmation procedures. However, the Eligible Persons shall be provided with cash in an amount equivalent to the value of Company shares corresponding to 50% of such share delivery points upon conversion to cash within the Trust.

However, upon the resignation of an Eligible Person as a Director who is not an Audit and Supervisory Committee Member or an Executive Officer of the Company, or as a Director or Executive Officer a principal Business Company as specified by the Company before the elapse of three years from the award of standard points, such Eligible Person shall receive delivery of Company shares from the Trust corresponding to the standard points or the share delivery points that have already been awarded as of that time, promptly following resignation. Eligible Persons will provided with cash in an amount equivalent to the value of Company shares corresponding to 50% of such standard points or share delivery points upon conversion to cash within the Trust.

In addition, in the case of death of an Eligible Person during the trust period, all Company shares corresponding to the standard points or the share delivery points that have already been awarded as of that time may be provided to the heir of such Eligible Person in cash in an amount equivalent to the value of the Company's shares upon conversion to cash within the Trust. In the case where an Eligible Person becomes an overseas resident during the trust period, all Company shares corresponding to the standard points or the share delivery points that have already been awarded as of that time will immediately be provided to such Eligible Person in the form of cash in the amount equivalent to the value of the Company shares upon conversion to cash within the Trust.

In addition, if any serious misconduct or violation occurs on Eligible Person, the Company shall be entitled to confiscate the rights to the shares to be delivered under the Plan (forfeiture) and request the return of the monetary value equivalent to the shares of the Company that were delivered (clawback).

(6) The upper limit on the amount to be contributed to the Trust and the maximum number of Company shares subject to the Delivery, etc. to the Eligible Persons

The upper limit of the amount to be contributed to the Trust and the maximum number of Company shares subject to the Delivery, etc. to Eligible Persons (the number of standard points and/or the share delivery points to be awarded to Eligible Persons) during the trust period shall be as follows.

① The Company

- The upper limit of the amount to be contributed to the Trust (*): 1,500 million yen
 - The maximum number of the Company's shares subject to the Delivery, etc. to the Eligible Persons for the Plan Period of three fiscal years: 6 million shares
- (The upper limit of the standard points and/or the share delivery points to be (6 million points) awarded to the Eligible Persons):

② Principal Business Companies (total for the five companies)

- The upper limit of the amount to be contributed to the Trust (*): 5,500million yen
 - The maximum number of Company shares subject to Delivery, etc. to the Eligible Persons for the Plan Period of three fiscal years: 22 million shares
- (The upper limit of the standard points and/or the share delivery points to be (22 million points) awarded to Eligible Persons):

(*) The upper limit of the amount to be contributed to the Trust has been calculated by adding trust fees and costs to the cost of acquiring shares in consideration of the level of remuneration to Eligible Persons.

(7) Method of acquiring the Company's shares by the Trust

Company shares are planned to be acquired for the Trust in the stock market within the amount of the respective share acquisition funds and the upper limit of the standard points and/or the share delivery points of each Participating Company described in 2.(6), and there will be no dilution.

In the case where the number of Company shares within the Trust may fall short of the number of shares corresponding to the standard points and/or the share delivery points awarded to Eligible Persons or in other similar cases during the trust period, Participating Companies may contribute additional cash to the Trust, within the amount of the respective share acquisition funds and the upper limit of the standard points and/or the share delivery points of each Participating Company described in 2.(6), and additional Company shares may be acquired.

(8) Treatment of dividends on Company's share in the Trust

The amount equivalent to the dividend amount based on the standard points or the share delivery points (one point is converted into one share) of Eligible Persons as of the arrival of each dividend record date of the Company on Company shares in the Trust shall be reserved and provided to the Eligible Persons together with the Delivery, etc. of Company Shares, etc. Except for the portion reserved for provision to Eligible Persons, dividends will be allocated to offset trust fees and costs of the Trust.

(9) Exercise of voting rights attached to Company shares in the Trust

The voting rights attached to Company shares (Company shares before Delivery, etc. is made to Eligible Persons) held by the Trust shall not be exercised during the trust period.

(10) Treatment at the termination of the Trust

Residual shares at the expiration of the trust period will be subject to delivery to Eligible Persons if the Trust will continue to be used for the Plan or a share remuneration plan similar to the Plan. In the case where the Trust will terminate due to the expiration of the trust period (in the cases where the trust period is extended as described in 2.(3), the expiration of the extension period), for the return to the shareholders, a gratis transfer

of these residual shares will be made from the Trust to the Company, and the Company will cancel them by a resolution of the Board of Directors.

In addition, any remaining dividends on Company shares within the Trust at the expiration of the trust period will be utilized to acquire Company shares if the Trust will continue to be used; however, in the case where the Trust will terminate due to the expiration of the trust period (in the case where the trust period is extended as described in 2.(3), the expiration of the extension period), the portion in excess of the trust expense reserve will be donated to organizations in which Participating Companies and Eligible Persons have no interest.

(Reference)

[Trust agreement contents]

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| ① Trust type: | An individually operated designated trust of cash other than cash trust (third party benefit trust) |
| ② Trust purpose: | Introduction of share remuneration plan for Eligible Persons |
| ③ Settlor: | The Company |
| ④ Trustee: | Mitsubishi UFJ Trust and Banking Corporation
(Co-trustee: The Master Trust Bank of Japan, Ltd.) |
| ⑤ Beneficiaries: | Eligible Persons satisfying the beneficiary requirements |
| ⑥ Trust caretaker: | A third-party who does not have any interest in the Company (certified public accountant) |
| ⑦ Trust agreement date: | August 15, 2017 (planned to be changed on August 12, 2025) |
| ⑧ Trust period: | From August 15, 2017 to August 31, 2026
(Planned to be extended until August 31, 2028 by modifying trust agreement) |
| ⑨ Start of plan: | August 15, 2017 |
| ⑩ Exercise of voting rights: | Not exercised |
| ⑪ Type of acquired shares: | The Company's ordinary shares |
| ⑫ Additional entrustment planned amount: | 357 million yen |
| ⑬ Upper limit of trust money: | 7,000million yen (planned) (including trust fees and costs) |
| ⑭ Period of acquiring shares: | From August 14, 2025 (planned) to August 31, 2025 (planned)
(excluding the last five business days of each accounting period (including interim and quarterly accounting periods)) |
| ⑮ Method of acquiring shares: | To be acquired from the stock market |
| ⑯ Holder of the vested right: | The Company |
| ⑰ Residual assets: | Residual assets that can be received by the Company, which is the holder of the vested right, shall be within the limit of the trust expense reserve, which is calculated by deducting the cost for acquiring the shares from the trust money. |

Past disclosures

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| May 12, 2017 | Regarding Introduction of Share Remuneration Plan for Directors and Executive Officers |
| May 20, 2020 | Regarding Continuation and Partial Revision of Share Remuneration Plan for Directors Who Are Not Audit and Supervisory Board Members, and Executive Officers |
| August 10, 2023 | Regarding Continuation of Share Remuneration Plan for Directors Who Are Not Audit and Supervisory Board Members |

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