

October 23, 2026

ENEOS Holdings to Acquire Full Ownership of NIPPO — Optimizing the Entire Supply Chain, from Asphalt Production to Road Paving —

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announced that it has entered into a Share Purchase Agreement to acquire shares of Roadmap Holdings Co., Ltd. (“RMH”), a consolidated subsidiary of ENEOS Holdings, from Aether Holdings GK and JLQ LLC, special purpose companies indirectly held by The Goldman Sachs Group, Inc. (collectively, “Goldman Sachs”). ^{*1} As a result of this transaction, NIPPO CORPORATION (“NIPPO”) will become a wholly owned subsidiary^{*2} of ENEOS Holdings. By acquiring 100% of NIPPO, the ENEOS Group aims to optimize the entire supply chain from asphalt production to road paving.

ENEOS Corporation (“ENEOS”), which is responsible for the petroleum refining and sales operations of the ENEOS Group, produces and sells asphalt, a co-product of the crude oil refining process. NIPPO also manufactures asphalt mixtures^{*3} using asphalt as a raw material and operates a road paving business both in Japan and overseas.

In 2021, with respect to NIPPO, which was then a consolidated subsidiary of ENEOS Holdings, the basic policy was to dissolve the parent-subsidary listing structure together with Goldman Sachs and take NIPPO private for the purpose of strengthening its governance structure. Under the joint ownership of both shareholders, efforts were to be made to enhance NIPPO’s corporate value by utilizing the knowledge and networks of an external partner, with the aim of relisting NIPPO in the future. ^{*4}

Since NIPPO was taken private, the business environment surrounding the ENEOS Group and its growth strategy have changed. Considering the possibility that progress toward decarbonization may be slower than initially anticipated, ENEOS Holdings is currently placing greater emphasis on strengthening the profitability of base businesses and acquiring businesses expected to generate profits at an early stage. In that process, opportunities to create synergies with NIPPO, which had not been sufficiently concretized at that time, have become increasingly clear. Continuing the production of asphalt, a co-product of crude oil refining, is important for the stable operation of ENEOS’s refineries, which form the foundation of its base businesses, and for NIPPO as well, stable and competitive procurement of raw materials is a source of business competitiveness.

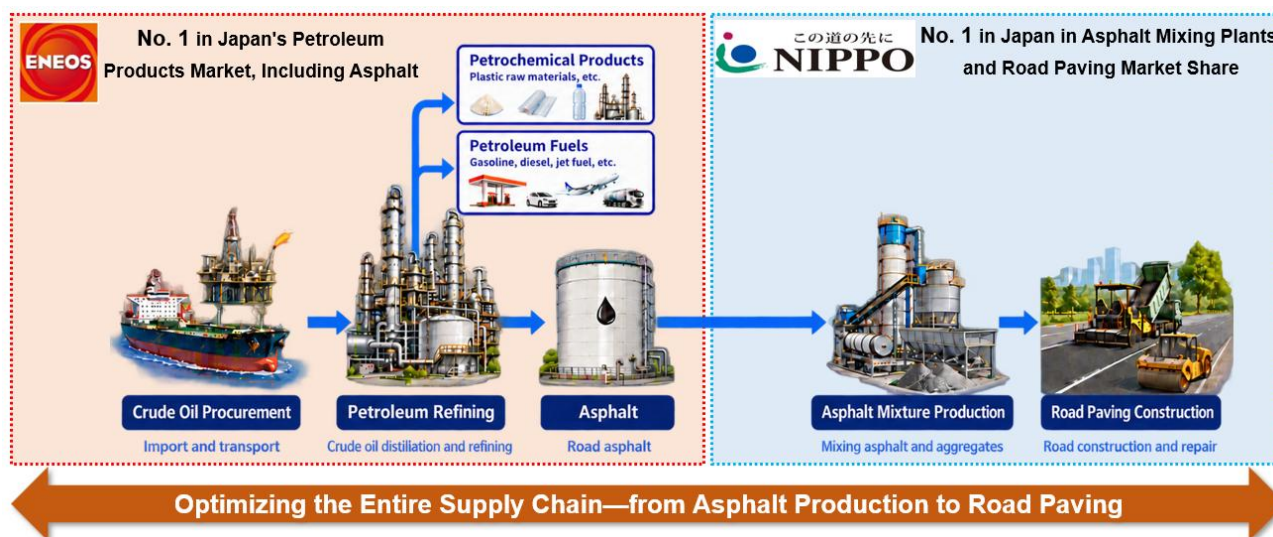
In light of these changes in the business environment and growth strategy, as well as the clearer opportunities for synergy creation, ENEOS Holdings has determined that making NIPPO a wholly

owned subsidiary and utilizing the management resources of both companies in a more agile and integrated manner will contribute to the medium- to long-term enhancement of the corporate value of the ENEOS Group as a whole, and has therefore decided to carry out this share acquisition.

Through this transaction, the ENEOS Group will optimize the entire supply chain from asphalt production to road paving and strengthen the competitiveness of its base businesses. In addition, by making prompt decisions and mutually utilizing management resources including research and development, ENEOS Holdings will work to expand its business areas. Furthermore, by leveraging NIPPO's expertise in soil remediation, construction, and other areas, ENEOS Holdings will pursue initiatives to enhance the ENEOS Group's value, including the effective utilization of idle land. ENEOS Holdings will also pursue growth in its overseas businesses in Southeast Asia, a region with significant market potential, by capturing rising demand for road infrastructure development.

Guided by its commitment to "Supporting 'today's normal,' taking the lead for 'tomorrow's normal.'", the ENEOS Group will continue to contribute to the development of society and help create a vibrant future.

<Synergies of this transaction>



*1 [Please also refer to today's timely disclosure and IR materials](#) (Notice Concerning the Full Ownership of NIPPO Corporation through Additional Acquisition of Shares in Our Subsidiary (Roadmap Holdings Co., Ltd.))

*2 As a result of RMH becoming a wholly owned subsidiary, NIPPO will become a wholly owned subsidiary of ENEOS Holdings; however, in this press release, it is described as a subsidiary in the

broader sense, following the presentation used in the securities report.

*3 Mixed materials for asphalt pavement

*4 Announced on September 7, 2021 [\(Notice Concerning Execution of a Master Agreement Regarding Tender Offer for Subsidiary's Shares and Other Transactions\)](#)