



October 11, 2021

To whom it may concern:

Company Name: ENEOS Holdings, Inc.
Representative: Ota Katsuyuki
Representative Director, President
Security code: 5020;
First Section of the TSE and the NSE
Contact: Inoue Ryo
Group Manager
Investor Relations Group
Investor Relations Department
(Telephone Number: +81-3-6257-7075)

Acquisition of Shares of Japan Renewable Energy Corporation (Change in Sub-subsidiary)

ENEOS Holdings, Inc. (“ENEOS Holdings”) today announces that its consolidated subsidiary ENEOS Corporation (President: Ota Katsuyuki; “ENEOS”) has decided to acquire the entire issued shares of Japan Renewable Energy Corporation (“JRE”), indirectly owned by the Infrastructure business within Goldman Sachs Asset Management (“Goldman Sachs”) and an affiliate of GIC Private Limited (“GIC”) (such acquisition, the “Transaction”). Following the Transaction, JRE will be a wholly-owned subsidiary (sub-subsidiary) of ENEOS Holdings.

ENEOS Group (the “Group”) set out the following envisioned goals in the “Group’s Long-Term Vision to 2040”: “Become one of the most prominent and internationally-competitive energy and materials company groups in Asia,” “Create value by transforming our current business structure,” and “Contribute to the development of a decarbonized, recycling-oriented society.” While maximizing cash flow from its core businesses, including petroleum refining and marketing, the Group is driving strategic investment in growing businesses such as petrochemical business, materials business, next-generation energy supply business and environmentally conscious business.

The Group sets a goal to achieve carbon neutrality in its own CO₂ emissions in 2040 to contribute to the development of a decarbonized, recycling-oriented society. As part of initiatives to realize such a society, the Group aims to expand its total renewable power generation capacity to over 1,000,000 kW in Japan and overseas by the end of FY2022, the final year of the 3-year “Second Medium-Term Management Plan,” and further expand the capacity thereafter.

JRE was established in August 2012 by Goldman Sachs with a vision: “to take leadership in creating a prosperous and sustainable society through development of renewable energy.” JRE has been one of the leading renewable energy companies in Japan that engages in renewable power generation business across the full value chain from project development to operation and maintenance of renewable power plants. As of September 2021, approximately 379,000 kW of renewable plants (consisting of

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solar, onshore wind, and biomass; capacity in accordance with the stake in each project) are in operation and it reaches approximately 708,000 kW when including renewable plants under construction. Furthermore, JRE is actively engaged in offshore wind business development including monitoring wind conditions and developing construction plans, which is expected to expand further to become a major source of the renewable energy in the future.

In ENEOS, the total renewable power generation capacity in operation and under construction, both in domestic and overseas is expected to be approximately 1,220,000 kW (as of September 2021) after the Transaction. ENEOS aims to become a leading renewable energy company in Japan by combining JRE's development capabilities in the renewable energy business with expertise that ENEOS has accumulated as an energy company.

In the future, ENEOS will establish a system that stably and efficiently supplies CO₂-free electricity to customers by combining fluctuating renewable energy power supplies with energy management system (EMS), which optimally controls electricity by utilizing storage battery and electric vehicle (EV). As CO₂-free electricity will play a key role in the production of CO₂-free hydrogen, this initiative will contribute to the development of a CO₂-free hydrogen supply chain, which ENEOS is currently pursuing.

This initiative is consistent with United Nations' Sustainable Development Goals (SDGs) 7. Affordable and clean energy, 11. Sustainable cities and communities, and 13. Climate action. ENEOS is contributing to the realization of a low-carbon, recycling-oriented society by actively promoting environmentally conscious energy supply, including renewable energy.

The impact of the Transaction on our consolidated financial results ending March 31, 2022 is expected to be minimal.

1. Overview of the subsidiary

(1)	Name	ENEOS Corporation
(2)	Location	1-1-2 Otemachi, Chiyoda-ku, Tokyo, Japan
(3)	Job title and name of representative	Representative Director, President Katsuyuki Ota
(4)	Description of business	Refining and marketing of petroleum products (such as gasoline, kerosene, and lubricating oil) Import and sale of gas and coal Manufacture and sale of petrochemical products Supply of electricity and hydrogen
(5)	Share capital	30,000 million yen
(6)	Date of establishment	May 10, 1888
(7)	Major shareholders and ownership ratios	ENEOS Holdings, Inc. 100%

2. Overview of the subsidiary (sub-subsidiary) subject to change

(1)	Name	Japan Renewable Energy Corporation
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(2)	Location	6-2-31 Roppongi, Minato-ku, Tokyo, Japan		
(3)	Job title and name of representative	President and CEO, Representative Director Kazuhiro Takeuchi		
(4)	Description of business	Preliminary surveys, planning, design, materials procurement and sales, civil engineering, electrical service, construction, operation, maintenance and inspection work, and electric power sales pertaining to power generation plants (wind, solar, biomass, and other natural energy-based power generation)		
(5)	Share capital	21,947,425,500 yen		
(6)	Date of establishment	August 20, 2012		
(7)	Major shareholders and ownership ratios	GS Renewable Holdings GK 100%		
(8)	Relationship between ENEOS Holdings and JRE	Capital relationship	N/A	
		Personnel relationship	N/A	
		Business relationship	N/A	
(9)	Consolidated operating results and consolidated financial positions of JRE for the past three years			
	Fiscal year ended	December 31, 2018	December 31, 2019	December 31, 2020
	Consolidated net assets	37,458 million yen	37,682 million yen	39,717 million yen
	Consolidated total assets	130,808 million yen	159,810 million yen	209,029 million yen
	Consolidated net assets per share	55,320 yen	55,605 yen	55,959 yen
	Consolidated net sales	14,707 million yen	18,988 million yen	22,416 million yen
	Consolidated operating profit	1,613 million yen	2,199 million yen	1,656 million yen
	Consolidated ordinary profit	(101) million yen	399 million yen	(1,202) million yen
	Profit attributable to owners of parent	(156) million yen	251 million yen	(912) million yen
	Consolidated earnings per share	(235) yen	376 yen	(1,368) yen
	Dividend per share	0 yen	0 yen	0 yen

3. Overview of the counterparty to the acquisition of shares

(1)	Name	GS Renewable Holdings GK
(2)	Location	Roppongi Hills Mori Tower 46th Floor, 6-10-1, Roppongi, Minato-ku, Tokyo
(3)	Job title and name of representative	Operating Officer, Juntaro Moriyama
(4)	Description of business	Acquisition and holding of securities
(5)	Share capital	3 million yen
(6)	Date of establishment	July 17, 2008
(7)	Net assets	42,604,796 thousand yen
(8)	Total assets	42,697,205 thousand yen
(9)	Major shareholders and	JLQ2 GK 75%

[Translation]

ownership ratios	Colindale Investment Private Limited 25%	
(10) Relationship between ENEOS Holdings and GS Renewable Holdings GK	Capital relationship	N/A
	Personnel relationship	N/A
	Business relationship	N/A
	Related party relationship	N/A

4. Number of shares acquired, purchase price and shareholding before and after acquisition

(1) Number of shares held before the change	0 share (Number of voting rights: 0 unit) (Ratio of voting rights held: 0.0%)
(2) Number of shares to be acquired*	666,892 shares (Number of voting rights: 666,892 units)
(3) Purchase price	200,000 million yen (Estimated amount)
(4) Number of shares held after the change*	666,892 shares (Number of voting rights: 666,892 units) (Ratio of voting rights held: 100.0%)

*One or more companies in the Group may consider purchasing up to 5% equity interest respectively.

5. Timetable

(1) Date of conclusion of the agreement	October 11, 2021 (today)
(2) Date of commencement of share transfer	Around late January, 2022 (scheduled)