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For Immediate Release

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Notification of Revision to the Forecast of Consolidated Results for the Fiscal Year 2023

ENEOS Holdings, Inc. (the “Company”) hereby announces, as follows, the revision to the previous forecast of consolidated results for the Fiscal Year 2023 that was released on May 11, 2023 (hereinafter “Previous Forecast”), taking recent business performance into account.

1. Revision to the Forecast of Consolidated Results for the Fiscal Year 2023 (April 1, 2023 – March 31, 2024)

	Revenue	Operating profit/(loss)	Profit/(loss) before tax	Profit /(loss) attributable to owners of parent	Basic profit/(loss) per share (yen)
Previous Forecast (A) (Announced on May 11, 2023)	13,400,000	340,000	310,000	180,000	59.71
Revised Forecast (B)	14,000,000	420,000	400,000	240,000	79.61
Increase/(Decrease) (B-A)	600,000	80,000	90,000	60,000	19.90
Percentage Increase/(Decrease)	4.5%	23.5%	29.0%	33.3%	33.3%
(Reference) Previous Results (FY2022)	15,016,554	281,285	257,435	143,766	46.57

Note: The forecasts of consolidated results for the FY2023 released on August 10, 2023 was the same as those released on May 11, 2023.

2. Reasons for the Revision

In line with the change of the crude oil price (Dubai crude) prerequisites to 85 dollars per barrel from October (80 dollars from April in the Previous Forecast) and the yen's exchange rate against the U.S. dollar to 140 yen per dollar from October (130 yen per dollar from April in the Previous Forecast), we expect inventory valuation gains on crude oil and oil products (inventory valuation effects¹) to be 50 billion yen, an increase of 50 billion yen from the Previous Forecast, resulting in an operating profit of 420 billion yen, an increase of 80 billion yen from the Previous Forecast. Similarly, profit attributable to owners of parent is also expected to be 240 billion

yen, an increase of 60 billion yen from the Previous Forecast.

¹ The impact of inventory valuation on the cost of sales by using the weighted-average method and by writing down the book value.

Excluding the inventory valuation gain, the Company's operating income is now forecast to be 370 billion yen, an increase of 30 billion yen from the Previous Forecast.

(Billions of yen)

	Previous forecast	Revised forecast	Increase/Decrease
Operating profit / (loss)	340.0	420.0	80.0
Inventory valuation effect profit / (loss)	0	50.0	50.0
Operating profit / (loss) excluding inventory valuation effect	340.0	370.0	30.0

In terms of the Company's business segments, in the Energy Business, profit is expected to increase by 10 billion yen from the Previous Forecast, mainly due to the improvement of domestic oil products and export margins. In the Oil and Natural Gas Exploration and Production (E&P) Business, profit is expected to increase by 30 billion yen from the Previous Forecast due to yen depreciation and other factors. In the Metals Business, profit is expected to decrease by 5 billion yen from the Previous Forecast, mainly due to reduced sales of semiconductor materials and ICT materials resulting from delay in recovery of smartphone and semiconductor demand.

A summary of operating income by business segment, excluding inventory valuation effects, is shown in the table below.

(Billions of yen)

	Previous forecast	Revised forecast	Increase/ (Decrease)
Energy Business	160.0	170.0	10.0
Oil and Natural Gas Exploration and Production (E&P) Business	50.0	80.0	30.0
Metals Business	90.0	85.0	(5.0)
Other	40.0	35.0	(5.0)
Total	340.0	370.0	30.0

This forecast assumes the following as the yearly averages: a crude oil price (Dubai crude) of 84 U.S. dollar per barrel (85 U.S. dollars from October), an international copper price (LME price) of 371 cents per pound (360 cents from October), and an exchange rate of 141 yen per U.S. dollar (140 yen from October). (Previous Forecast: crude oil price of 80 U.S. dollars per barrel, an international copper price of 360 cents per pound, and an exchange rate of 130 yen per U.S. dollar.)

Cautionary Statement Regarding Forward-Looking Statements

This notice contains certain forward-looking statements. However, actual results may differ materially from those reflected in any forward-looking statement due to various factors, including, but not limited to, the following:

(1) macroeconomic conditions and changes in competitive environment in the energy, resources, and materials industries; (2) revisions to laws and strengthening of regulations; and (3) litigation and other similar risks.

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