



November 11th, 2021

For Immediate Release

Company Name: ENEOS Holdings, Inc.
 Representative: Ota Katsuyuki
 Representative Director, President
 Code number: 5020, First Sections of the Tokyo Stock
 Exchange, and Nagoya Stock Exchange
 Contact person: Inoue Ryo, Group Manager,
 Investor Relations Group,
 Investor Relations Department
 (Tel.: +81-3-6257-7075)

Notification of Revisions to the Forecasts of Consolidated Results for the Fiscal Year 2021

ENEOS Holdings, Inc. (the “Company”) hereby announces, as below, the revision to the previous forecasts of consolidated results for the Fiscal Year 2021 that was released on May 12, 2021, (hereafter “Previous Forecast”) taking recent business performances into account.

**1. Revisions to the Forecasts of Consolidated Results for the Fiscal Year 2021
 (April 1, 2021 – March 31, 2022)**

(Millions of yen)

	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 12, 2021)	9,500,000	260,000	240,000	140,000	43.60
Revised Forecast (B)	10,300,000	470,000	450,000	280,000	87.19
Increase/(Decrease) (B-A)	800,000	210,000	210,000	140,000	43.59
Percentage Increase/(Decrease)	8.4%	80.8%	87.5%	100.0%	100.0%
(Reference) Previous Results (FY2020)	7,658,011	254,175	230,891	113,998	35.48

Note: The forecasts of consolidated results for the FY2021 released on August 13, 2021 was the same as those released on May 12, 2021.

2. Reasons for Revision

Since the announcement of the Previous Forecast, the prices of natural resources, such as crude oil and copper, have risen and remain at high levels. In addition, it is expected that sales of high-performance material and thin-film material would continue to increase due to strong demand for data transmission. For these reasons, the operating profit is forecasted to be 470 billion yen, an increase of 210 billion yen from the Previous Forecast.

Of the 210 billion yen increase in operating profit, 130 billion yen is from inventory valuation factors*, and 80 billion yen from operating profit improvement excluding inventory valuation factors.

For the same reason above, the after-tax profit attributable to owners of the Company is also forecasted to increase from the Previous Forecast.

(Billions of yen)

	Previous forecast	Revised forecast	Increase/Decrease
Operating profit / (loss)	260.0	470.0	210.0
Inventory valuation factors* profit / (loss)	30.0	160.0	130.0
Operating profit / (loss) excluding inventory valuation factors	230.0	310.0	80.0

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

In terms of the Company's business segments, the operating profit excluding inventory valuation factors is expected to increase from the Previous Forecast by 30 billion yen in the Oil and Gas Exploration and Production Business, due to the increase of crude oil and gas prices, and 50 billion yen in the Metals Business due to the increase of copper price and sales increase of high-performance material and thin-film material due to strong demand for data transmission.

Breakdown by business segment: Operating profit /(loss) excluding inventory valuation factors

(Billions of yen)

	Previous forecast	Revised forecast	Increase/ (Decrease)
Energy Business	75.0	75.0	0.0
Oil and Natural Gas Exploration and Production (E&P) Business	45.0	75.0	30.0
Metals Business	60.0	110.0	50.0
Other Business	50.0	50.0	0.0

Please note this forecast assumes the following as the yearly averages: a crude oil price (Dubai crude) of 70 U.S. dollar per barrel (70 U.S. dollars from October); an international copper price (LME price) of 420 cents per pound (440 cents from October); and an exchange rate of 110 yen per U.S. dollar (110 yen from October). (the Previous Forecast: crude oil price of 60U.S. dollars per barrel, an international copper price of 340 cents per pound, and an exchange rate of 105yen 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) the impact of COVID-19 on economic activity; (3) revisions to laws and strengthening of regulations; and (4) litigation and other similar risks.

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