



November 10th, 2022

For Immediate Release

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Notification of Revision to the Forecast of Consolidated Results for the Fiscal Year 2022

ENEOS Holdings, Inc. (the “Company”) hereby announces, as below, the revision to the previous forecast of consolidated results for the Fiscal Year 2022 that was released on May 13, 2022, (hereafter “Previous Forecast”), taking recent business performance into account.

1. Revision to the Forecast of Consolidated Results for the Fiscal Year 2022 (April 1, 2022 – March 31, 2023)

(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 13, 2022)	12,800,000	340,000	310,000	170,000	52.94
Revised Forecast (B)	14,900,000	560,000	540,000	330,000	107.58
Increase/(Decrease) (B-A)	2,100,000	220,000	230,000	160,000	54.64
Percentage Increase/(Decrease)	16.4%	64.7%	74.2%	88.2%	97.1%
(Reference) Previous Results (FY2021)	10,921,759	785,905	771,789	537,117	167.27

Note: The forecast of consolidated results for the FY2022 released on August 12, 2022 was the same as that released on May 13, 2022.

2. Reasons for the Revision

Since the Previous Forecast, the yen has depreciated against the U.S. dollar more than projected, and we expect inventory valuation gains on crude oil and oil products (inventory valuation effects*) to be 220 billion yen (zero in the Previous Forecast). Therefore, operating profit is forecast to be 560 billion yen, an increase of 220 billion yen from the Previous Forecast.

Similarly, profit attributable to owners of parent is also forecast to increase from the Previous Forecast.

Furthermore, operating profit excluding inventory valuation effects is expected to be 340 billion yen,

unchanged from the Previous Forecast.

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

Inventory valuation effects on operating profit

(Billions of yen)

	Previous forecast	Revised forecast	Increase/Decrease
Operating profit / (loss)	340.0	560.0	220.0
Inventory valuation effects profit / (loss)	0	220.0	220.0
Operating profit / (loss) excluding inventory valuation effects	340.0	340.0	0

With respect to operating profit excluding inventory valuation effects by the business segment, the Energy Business is expected to decrease by 20 billion yen from the Previous Forecast due to an increase in fuel costs resulting from crude oil price hikes and deterioration of petrochemical product margins, while the Oil and Natural Gas Exploration and Production (E&P) Business is expected to increase by 20 billion yen from the Previous Forecast due to higher crude oil and gas prices, yen depreciation, and other factors.

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

(Billions of yen)

	Previous forecast	Revised forecast	Increase/ (Decrease)
Energy Business	90.0	70.0	(20.0)
Oil and Natural Gas Exploration and Production (E&P) Business	70.0	90.0	20.0
Metals Business	130.0	130.0	0.0
Other Business	50.0	50.0	0.0
Total	340.0	340.0	0.0

Please note this forecast assumes the following as the yearly averages: crude oil price (Dubai crude) of 96 U.S. dollar per barrel (90 U.S. dollars from October); international copper price (LME price) of 366 cents per pound (340 cents from October), and exchange rate of 137 yen per U.S. dollar (140 yen from October). (Previous Forecast: crude oil price of 90 U.S. dollars per barrel, international copper price of 420 cents per pound, and exchange rate of 120 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) 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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