

[Translation]



September 27, 2023

To whom it may concern

Company Name: ENEOS Holdings, Inc.
Representative: Saito Takeshi
Representative Director/President
Code No.: 5020 TSE Prime, NSE Premier
Contact to: Eguchi Sayuri,
Group Manager,
Investor Relations Group,
Investor Relations Department
(Tel.: +81-3-6257-7075)

**Execution of Absorption-type Company Split Agreement
regarding Succession to Part of Subsidiary's Business due to Company Split**

ENEOS Holdings, Inc. (the "Company") is pleased to announce that it has executed an absorption-type company split agreement with ENEOS Corporation, our wholly owned subsidiary ("ENEOS"), effective as of December 1, 2023, to succeed the multi-mobility sharing business to ENEOS by a resolution of the Board of Directors' meeting held on September 27, 2023.

Since this company split transaction (the "Company Split") is a simple absorption-type company split (*kan'i kyushu bunkatsu*) in which the Company will succeed to the business of our wholly-owned subsidiary, some of the matters and content to be disclosed are omitted.

1. Purpose of Company Split

The multi-mobility share business is a sharing service business for electric micro mobility (bicycles, small EVs, etc.) using the OpenStreet Co, Ltd.'s sharing platform in which we have invested through our wholly owned subsidiary, ENEOS Innovation Partners, LLC.

The business is currently owned by the Company, but will be transferred to ENEOS by Company Split in order to further expand the business by effectively utilizing its network of dealers and maximizing synergies with services provided at service stations and other locations.

2. Outline of Company Split

(1) Schedule for Company Split

Date of Board's resolution to approve the company split agreement	September 27, 2023
Date of conclusion of the company split agreement	September 27, 2023
Planned company split date (effective date)	December 1, 2023 (planned)

(Note) This Company Split falls under a simple absorption-type company split under Article 784, paragraph 2 of the Companies Act (*kan'i kyushu bunkatsu*) for the Company, and a simplified absorption-type company split under Article 796, paragraph 1 of the Companies Act (*ryakushiki kyushu bunkatsu*) for ENEOS. Accordingly, the Company Split will be conducted without obtaining the approval of the shareholders' meeting of the Company and ENEOS.

(2)Type of Company Split

An absorption-type company split in which the Company will be the splitting company and ENEOS will be the succeeding company.

(3)Allocation due to Company Split

No share or other monies will be allocated due to the Company Split.

(4)Handling of Share Options and Bonds with Share Options upon Company Split

Not applicable.

(5)Share Capital to be Increased/Decreased due to Company Split

Share capital of the Company will not change due to the Company Split.

(6)Rights and Obligations to be Succeeded to by the Succeeding Company (ENEOS)

As a result of the Company Split, the rights and obligations related to the multi-mobility sharing business owned by the Company will be transferred to ENEOS.

(7)Expected Performance of Obligations

In the Company's judgment, there is no concern about the succeeding company definitely assuming the performance of obligations due to the Company Split.

3.Summary of Parties to Company Split

(for the period ending March 2023)

(1) ENEOS Holdings, Inc.

(1) Trade Name	ENEOS Holdings, Inc.(Splitting Company)
(2) Location of Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3) Name and title of Representative	Saito Takeshi, Representative Director, President
(4) Line of Business	Management control of subsidiaries and other group companies conducting oil refining and sales business, oil and gas exploration business, and metals business, and other business incidental thereto
(5) Share Capital	100,000 million yen
(6) Date of Incorporation	April 1, 2010
(7) No. of Issued Shares	3,032,850,649 shares
(8) Account Term	March 31
(9) Major Shareholders and Shareholding Ratio	The Master Trust Bank of Japan, Ltd. (Trust Account) (18.32%)
(10) Financial Conditions and Operational Results (Consolidated, IFRS)	
Total equity	3,287,578 million yen
Total assets	9,954,517 million yen
Net asset per share	948.67 yen
Net sales	15,016,554 million yen
Operating income	281,285 million yen
Net income attributable to owners of the parent	143,766 million yen
Net income per share	46.57 yen

(2) ENEOS Corporation

(1) Trade Name	ENEOS Corporation (Succeeding Company)
(2) Location of Head Office	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3) Name and title of Representative	Saito Takeshi, Representative Director, President
(4) Line of Business	•Refining and sales of petroleum products (gasoline, kerosene,

	lubricating oil, etc.) • Import and sale of gas • Manufacture and sale of petrochemical products • Supply of electricity and hydrogen
(5) Share Capital	30,000 million yen
(6) Date of Incorporation	May 10, 1888
(7) No. of Issued Shares	1,876,308,343 shares
(8) Account Term	March 31
(9) Major Shareholders and Shareholding Ratio	ENEOS Holdings, Inc. (100%)
(10) Financial Conditions and Operational Results (non-consolidated, Japanese accounting standard)	
Total equity	955,521 million yen
Total assets	4,520,439 million yen
Net asset per share	509.26 yen
Net income	10,578,065 million yen
Operating income	-82,489 million yen
Ordinary income	-28,451 million yen
Net income	15,868 million yen
Net income per share	8.46 yen

4. Outline of Business Sector to be Succeeded to

- (1) Details of Business of the Sector to be split off
Bicycle and small EV sharing service business
- (2) Operational Results of the Sector to be split off
Net sales 124 million yen (Mar 2023)
- (3) Items and Amount of Assets and Liabilities to be split off

Item	Book value	Item	Book value
Assets	136 million yen	Liabilities	136 million yen

(Note) The values indicated above are the values for the period ending November 2023; therefore, the value of assets and liabilities to be actually succeeded to may differ from the above.

5. Situation after Company Split

There will be no change in the trade name, location of the head office, name and title of the representative, line of business, share capital, and accounting term due to the Company Split.

6. Future Prospects

Since the Company Split is a simple absorption-type company split (*kan'i kyushu bunkatsu*) between the parent company and its wholly-owned subsidiary, there will be a slight impact on consolidated business results.

- End -