

July 8, 2024

To whom it may concern:

ENEOS Holdings, Inc.

## **Notice Regarding the Partial Transfer of Maritime Transportation Business**

ENEOS Holdings, Inc. (“ENEOS HD”, Representative Director, CEO: Miyata Tomohide) announces that it has reached a definitive agreement with Nippon Yusen Kabushiki Kaisha (“NYK”) to the effect that ENEOS Ocean Corporation (“ENEOS Ocean”), a consolidated subsidiary of ENEOS HD and the main operator of maritime transportation business of ENEOS Group, will partially transfer its business excluding the crude oil tanker business (the “Target Business”), which mainly consists of maritime transportation business using LPG carriers, chemical tankers and product tankers, and cargo carriers\*, to a newly established wholly owned subsidiary of ENEOS Ocean (the “NewCo”) through absorption-type company split, and then transfer 80% of the shares of the NewCo to NYK (this share transfer and the absorption-type company split are hereinafter collectively referred to as the “Transaction”).

Please note that the Transaction is to be carried out subject to obtaining approvals from domestic and foreign regulatory authorities, including the Japan Fair Trade Commission, and obtaining necessary government approvals and licenses. The Transaction is expected to close on April 1, 2025.

ENEOS Ocean possesses and operates a diverse fleet of vessels, including crude oil tankers, LPG carriers, chemical tankers and product tankers, and cargo carriers. Over the years, it has made significant contributions to maritime transportation for ENEOS Group and has provided high-quality maritime transportation services to other various domestic and foreign companies.

However, in order to address emerging challenges, such as the increasing burden of investment driven by the rising cost of vessels, compliance with global environmental regulations such as those on CO2 emissions, and the promotion of digital transformation (DX) to improve both safety and operational efficiency, we are convinced that conducting business under a new owner better equipped to devise a growth strategy in the global shipping sector would be optimal for the Target Business and ultimately for ENEOS Group. Under such circumstances, ENEOS HD has decided to transfer the Target Business to NYK, a leading company in Japanese maritime industry that is committed to accelerating decarbonization and promoting active investments in growth areas, so that it can maximize the high potential of the Target Business and achieve further growth of the business and its employees as the new owner of the Target Business.

ENEOS HD aims to maximize its corporate value by achieving both “a stable supply of energy and materials” and “the realization of a carbon-neutral society” as stated in the ENEOS Group’s Long-Term Vision. We also have established the concept of “enhancing the management base” via implementing portfolio management (using ROIC as an indicator) as one of the basic policies under the “Third Medium-Term

Management Plan” in order to place greater emphasis on achieving capital efficiency at a higher level. The Transaction is in line with all such initiatives.

The Target Business will continue to play an important role in the supply chain of ENEOS Group, particularly in maritime transportation. ENEOS HD will maintain its involvement in the Target Business by holding a 20% stake in the NewCo via ENEOS Ocean. Together with NYK, ENEOS Group will strive towards the future growth of the Target Business.

\*Cargo carriers: Vessels which transport bulk cargo such as mineral ore, coal, and lumber

### <Reference>

#### 1. Overview of ENEOS OCEAN Corporation

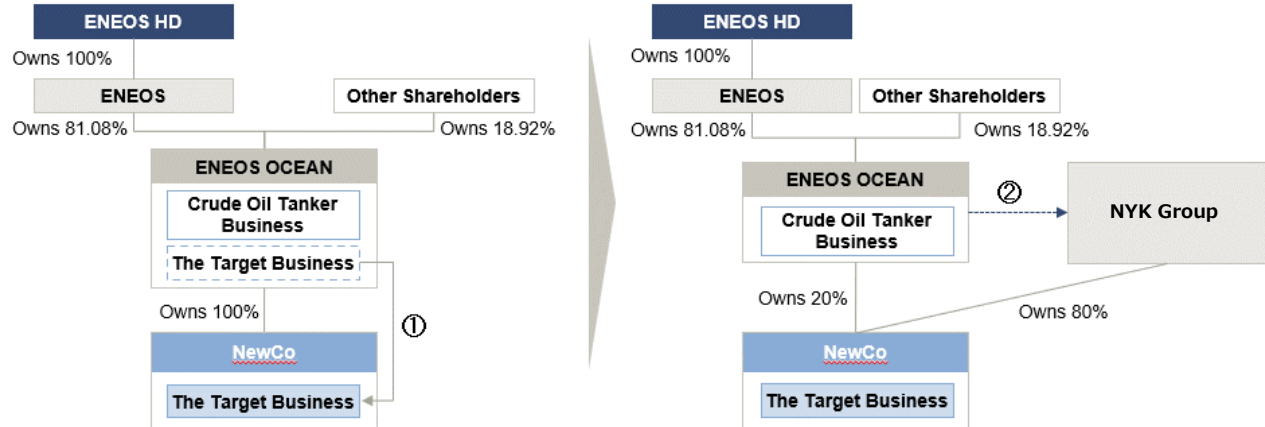
(1) Company name	ENEOS Ocean Corporation
(2) Headquarters	2-2-1, Minatomirai, Nishi-ku, Yokohama, Kanagawa 220-8148, Japan
(3) Representative	Representative Director, President Takashi Hirose
(4) Business description	Maritime transportation of crude oil, LPG, chemical and petroleum products, mineral ore, coal, and timber, etc.
(5) Capital	4,000 million yen
(6) Major shareholder	ENEOS Corporation (81.08%), other shareholders (18.92%)
(7) HP	<a href="https://www.oc.eneos.co.jp/english/index.html">https://www.oc.eneos.co.jp/english/index.html</a>

#### 2. Overview of NYK

(1) Company name	Nippon Yusen Kabushiki Kaisha
(2) Headquarters	2-3-2, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan
(3) Representative	Representative Director, President Takaya Soga
(4) Business description	Operates in the following 6 business segments: Liner Trade, Air Cargo Transportation, Logistics, Bulk Shipping, Real Estate and Other
(5) Capital	144,319 million yen
(6) HP	<a href="https://www.nyk.com/english/">https://www.nyk.com/english/</a>

### 3. Scheme of the Transaction

\* ENEOS Corporation is referred to as “ENEOS”



- ① ENEOS OCEAN spins off assets and liabilities associated with the Target Business into the NewCo through absorption-type company split
- ② ENEOS OCEAN transfers 80% of the NewCo to NYK