



ENEOS

Securities Code

Tokyo 5020

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ENEOS Group

FY2025 Q2 Financial Results

ENEOS Holdings, Inc.
[E'-ne-ohs]

ENEOS Group Japan's Premier Energy and Materials Corporate Group

- 1. Highlights of Financial Results and Outlook**
- 2. Progress of the Fourth Medium-Term Management Plan**
- 3. Shareholder Returns**
- 4. Business Environment**
- 5. Financial Results for FY2025 H1**
- 6. Full-Year Outlook for FY2025**
- 7. Reference**

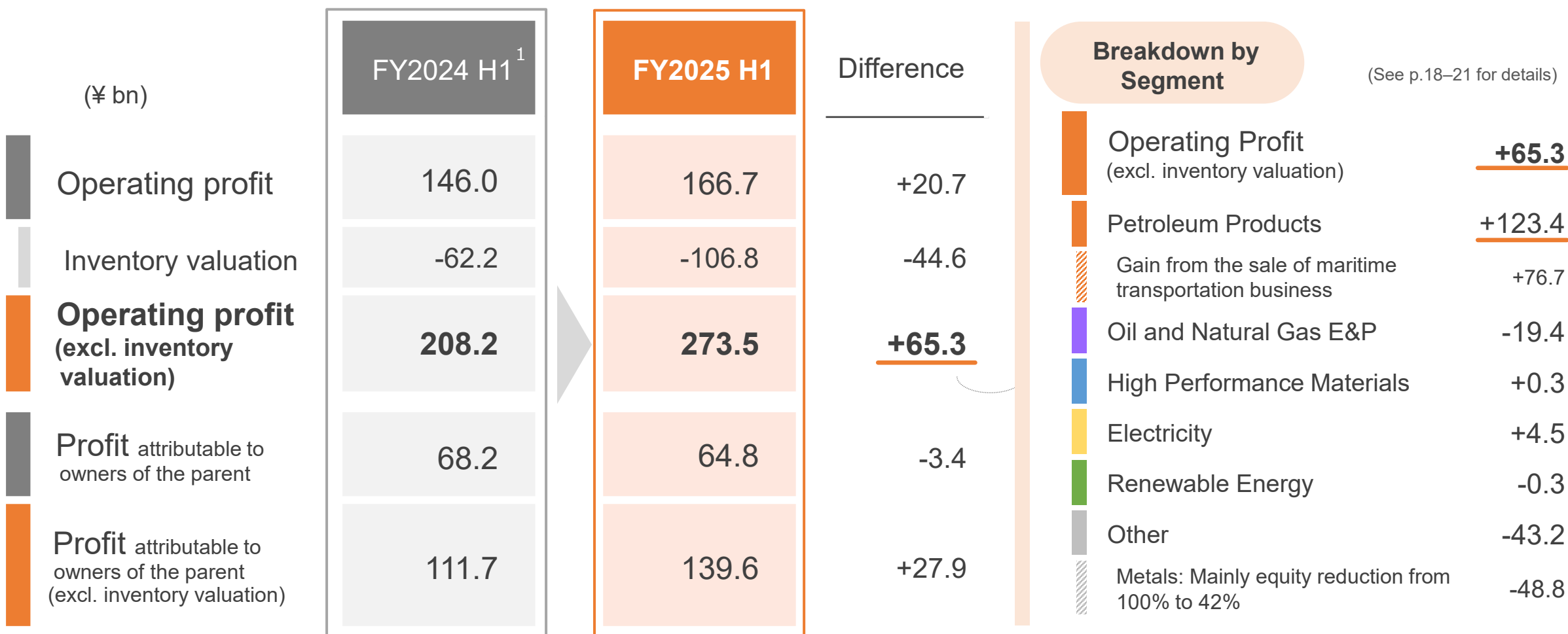
1

Highlights of Financial Results and Outlook

Highlights of FY2025 H1 Financial Results

3

- **Profits increased** mainly due to the improvements in the Petroleum Products business resulting from higher petroleum products margins and gains from the sale of maritime transportation business, despite reduced profits in the Oil and Natural Gas E&P business due to falling oil prices and yen appreciation



Highlights of FY2025 Full-year Outlook

- Lower operating profit compared to the May estimates, primarily due to deteriorating inventory valuation from falling oil prices
- Excluding inventory valuation, **higher operating profit compared to the May estimates**, primarily due to profit increase in the Petroleum Products business excluding time-lag effect and increased sales volume etc. in the Electricity business, despite a negative time-lag from falling oil prices

(¥ bn)	May Outlook	New Outlook	Difference	Breakdown by Segment	(See p. 25–28 for details)
Operating profit	360.0	290.0	-70.0	Operating Profit (excl. inventory valuation)	+10.0
Inventory valuation	-50.0	-130.0	-80.0	Petroleum Products	±0
Operating profit (excl. inventory valuation)	410.0	420.0	+10.0	Time-lag effect	-27.0
				Excl. time-lag effect	+27.0
Profit attributable to owners of the parent	185.0	135.0	-50.0	Oil and Natural Gas E&P	-5.0
				High Performance Materials	+3.0
Profit attributable to owners of the parent (excl. inventory valuation)	220.0	225.0	+5.0	Electricity	+9.0
				Renewable Energy	±0
				Other	+3.0

2 Progress of the Fourth Medium-Term Management Plan

ROIC Improvement and Governance Enhancement: Restructuring Group Companies' Organizations and Systems

● Pursuing efficiency to achieve a robust management structure

Restructuring Group companies' organizations and systems

■ Policies for Restructuring

- **Reevaluate Group companies from a zero-based perspective** focusing on capital efficiency and strategic alignment, and restructure organizations and systems based on the evaluation results.
For group companies retained, **pursue profit improvement through ROIC management and governance enhancement.**

Number of consolidated subsidiaries As of March 31, 2025 (number of paper companies, etc. included)	<u>Petroleum Products</u>	<u>Oil and Natural Gas E&P</u>	<u>High Performance Materials</u>	<u>Electricity</u>	<u>Renewable Energy</u>	<u>Other</u>	<u>Total</u>
	212 (23)	51 (34)	38 (1)	15 (5)	60 (50)	275 (3)	651 (116)
Number of substantive companies	<u>189</u>	<u>17</u>	<u>37</u>	<u>10</u>	<u>10</u>	<u>272</u>	<u>535</u>



■ Progress as of FY2025 H1

- **The number of substantive companies effectively decreased by three** through measures such as the reorganization of ENEOS petroleum products sales subsidiaries.
- To strengthen Group governance, we are **conducting a more in-depth review of our portfolio**, focusing on streamlining the number of companies by identifying those to be retained and those to be considered for divestment, exit, or internal restructuring.

Of which, NIPPO Group: 260 companies

<u>Mar. 31, 2025</u>	<u>Sep. 30, 2025</u>
651 companies	635 companies
Actual	Actual
<u>535 companies</u>	<u>532 companies</u>

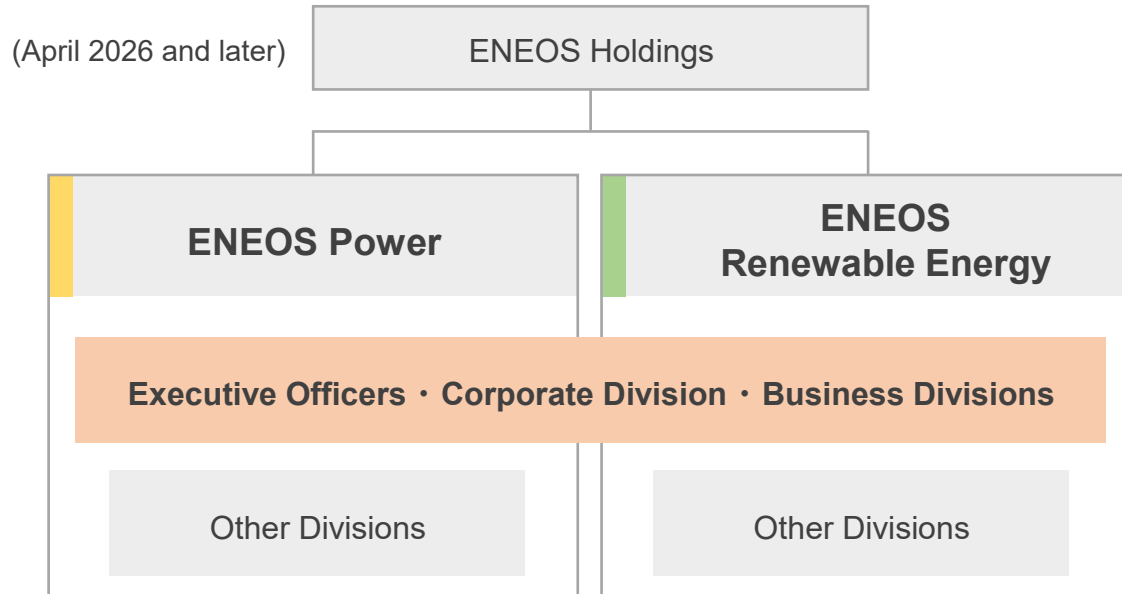
ROIC Improvement and Governance Enhancement: Group Business Restructuring

7

- Maximize Group-wide profits by integrating similar businesses within the Group

Electricity and Renewable Energy Businesses

- For ENEOS Power and ENEOS Renewable Energy, executives will serve concurrently at both companies, and certain administrative and business departments will be operated jointly
- This will streamline shared functions while enabling both companies to pursue business synergies and new growth opportunities as a unified entity
(Note: Disclosure segments will not be integrated for continuity purposes)



Natural Gas Business

- Integrate natural gas business of ENEOS into ENEOS Xplora, enabling centralized management of natural gas business operations (April 2026)
- Clarify business responsibilities, optimize the allocation of management resources, and selectively pursue investment opportunities, seeking to expand growth options such as strengthening trading that leverages the value chain from upstream to downstream



Promotion of AI Utilization

- Launched a dedicated AI Innovation Department in June 2025 to drive AI adoption.
Explore the potential of AI utilization across all operations to enhance efficiency and streamline the organization through data-driven optimization.

Key Initiatives

Improve supply chain efficiency

Optimize crude oil ship allocation that goes beyond experience-based calculations

- Developed and improved a proprietary system enabling rapid, high-quality planning to optimize complex allocations, which are challenging due to the sheer number of ports, ships, and crude oil types



Enhance manufacturing processes

Automate plant operations that are more stable and efficient than manual operations

- Achieved the world's first continuous automated operation in an atmospheric distillation unit at a large-scale oil refining plant



Optimize power supply and demand

Maximize the use of renewable energy by adjusting the balance of power supply-demand

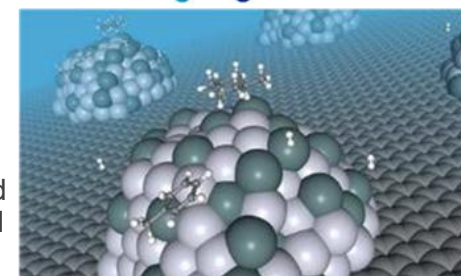
- Building a VPP system to centrally monitor and control resources such as storage batteries and EVs. For large-scale storage battery control, utilizing an optimized operation system equipped with proprietary AI



Develop innovative materials

Accelerate development of materials contributing to emission reduction in society from both internally and externally the company

- In collaboration with Preferred Networks, developed the Matlantis™ AI×Simulation platform, and started providing the new version (ver.7)



Strengthen AI governance while pursuing AI application across all operations to enhance efficiency and streamline the organization

Automation of reporting and analysis of business conditions

Advancement of marketing and sales strategies

End-to-end supply chain optimization across supply and manufacturing

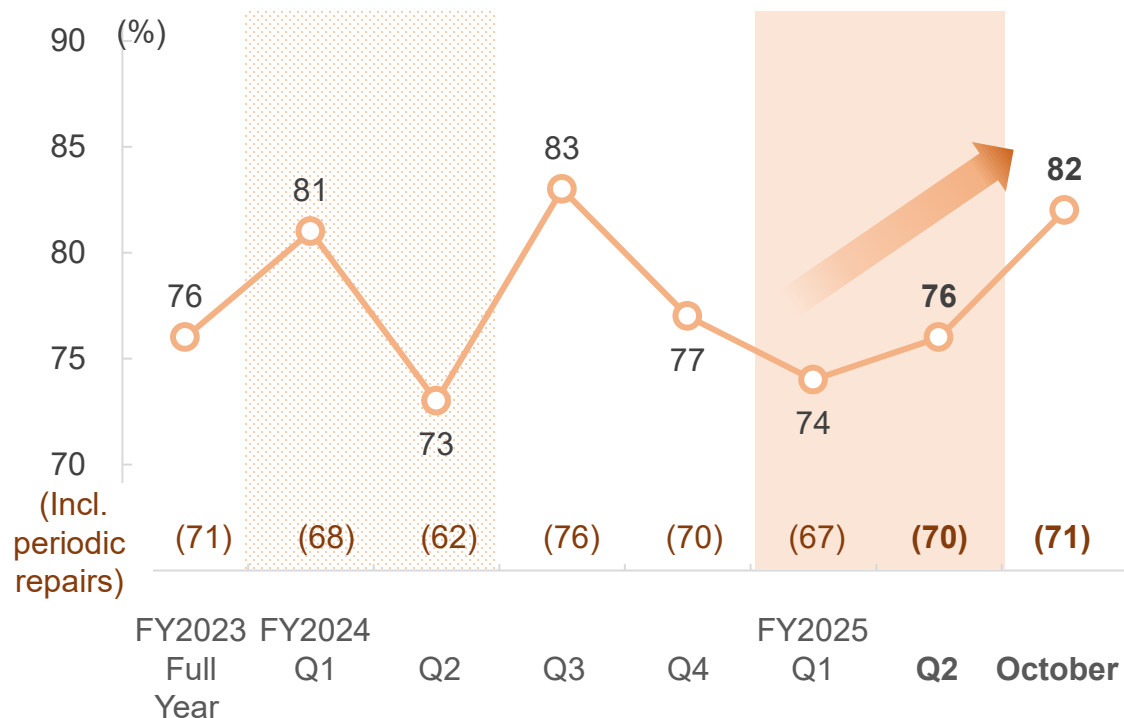
Streamlining and automation of operations in administrative departments

Initiatives to Improve Refinery Utilization Rates

The refinery utilization rate shows improvement trends with certain achievements in issues management; promoting maintenance operations reform through AI and DX for further enhancement.

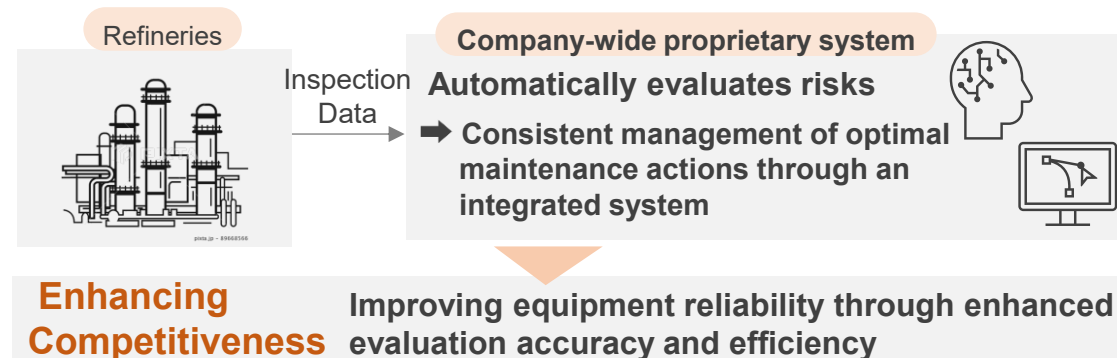
Historical refinery utilization rate, excl. the impact of periodic repairs

- Refinery operational performance has not yet recovered to planned levels, but **shows an improving trend** due to countermeasures
- Major unplanned shutdowns that occurred in the H1 have been resolved**, but still aim for even higher refinery utilization rate and recurrence prevention through horizontal knowledge sharing

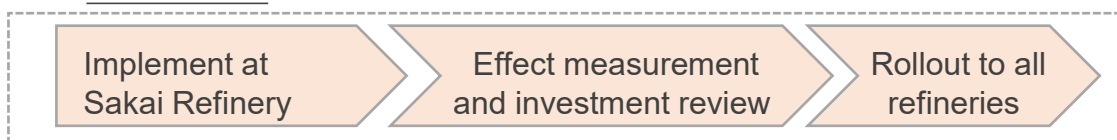


Measures to improve the refinery utilization rate

- The four pillars of measures to reduce troubles** (equipment strategy, inspection, construction quality, and operations) **have yielded certain results and will continue to be steadily implemented**
- Established a dedicated organization to drive fundamental maintenance reform through AI and DX
Enhance competitiveness by standardizing and advancing maintenance operations through proprietary systems



Future Plans



- Planned operation improvement through investment (strengthen competitiveness through transportation management and productivity enhancement)
- Shortening repair period by applying best practices to each site

Cash Allocation

10

- To enhance corporate value, continue to evaluate investment opportunities, primarily in overseas fuel oil and low-carbon businesses, under a strict screening system

Progress and Initiatives in cash allocation

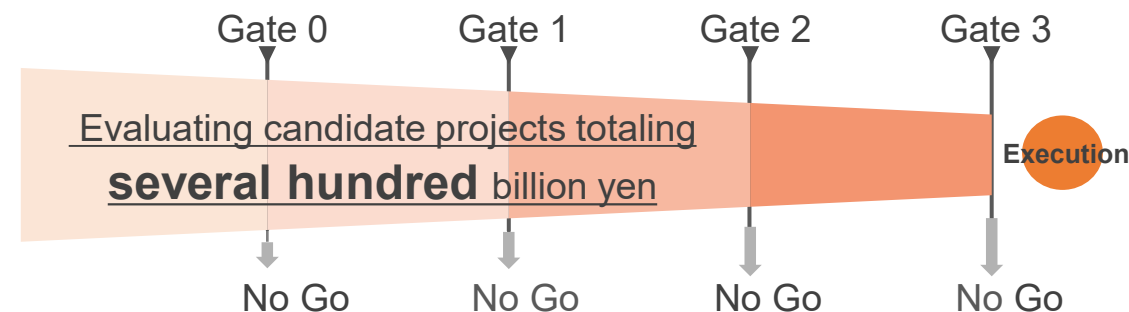
Progress as of FY2025 H1

		FY25-FY27 Plan (4th Medium-Term Management Plan)	FY2025 H1 Actual
Capital investment	Business maintenance & Strategic investment (allocation determined)	¥1,560.0 bn	¥116.0 bn
	Strategic investment	Allocation Management Approximately ¥500.0 - ¥1,000.0 bn	¥15.8 bn
Shareholder returns	Additional returns		—
	Dividends & share buybacks (allocation determined)	¥410.0 bn ¹	Dividends ¥35.0 bn

¹ Allocate a total profit of ¥820.0 bn over the 3-year Mid-Term Plan with a total payout ratio of 50%

Strategic investment utilizing allocation framework

- A number of potential projects are in the process of moving toward execution (FS, FEED, etc.) and are undergoing evaluation from multiple perspectives



Investment in U.S. biofuel business

Par Pacific Corporation plans to produce approximately 150,000 KL of SAF annually at its Kapolei Refinery (investment amount: ¥7.4 bn)



3 Shareholder Returns

Shareholder Returns

12

- Based on favorable financial results and steady progress toward the Medium-Term Management Plan, **increase the FY2025 annual dividend by ¥4 to ¥34** (interim dividend: ¥17, year-end dividend: ¥17)

Return Policy

No change

Returning profits to shareholders continues to be an important management issue. With the basic policy of implementing returns reflecting medium-term consolidated performance and forecasts, strive to continue to provide stable dividends.

Return Policy during the Fourth Medium-Term Management Plan Period

No change

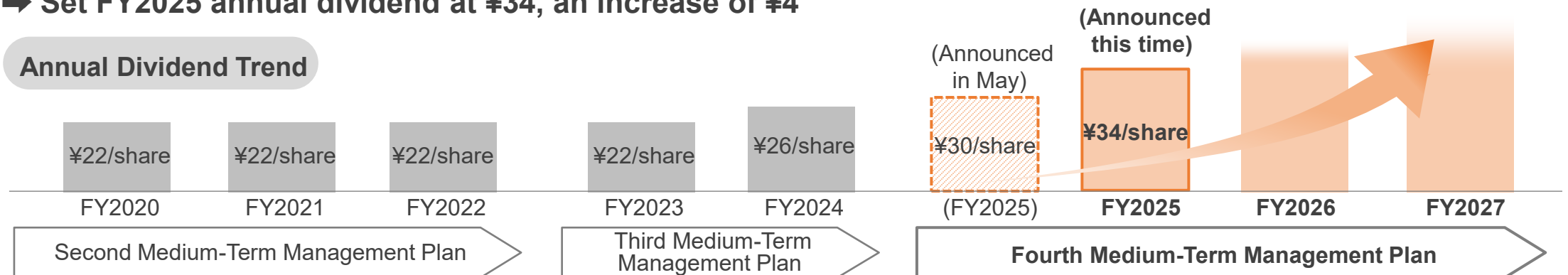
【Dividends】 **Progressive dividends** starting from a base of ¥30/share
【Total payout ratio】 Excluding inventory valuation, allocate **at least 50%** of profit through dividends and share buybacks

FY2025 Plan

- FY2025 financial results and progress on various Medium-Term Management Plan initiatives remain solid, including achieving some success in reducing refinery issues.
- Strategic investments under the Allocation Management framework are in the execution process for many candidate projects, with limited implementation in the first half.

➔ Set FY2025 annual dividend at ¥34, an increase of ¥4

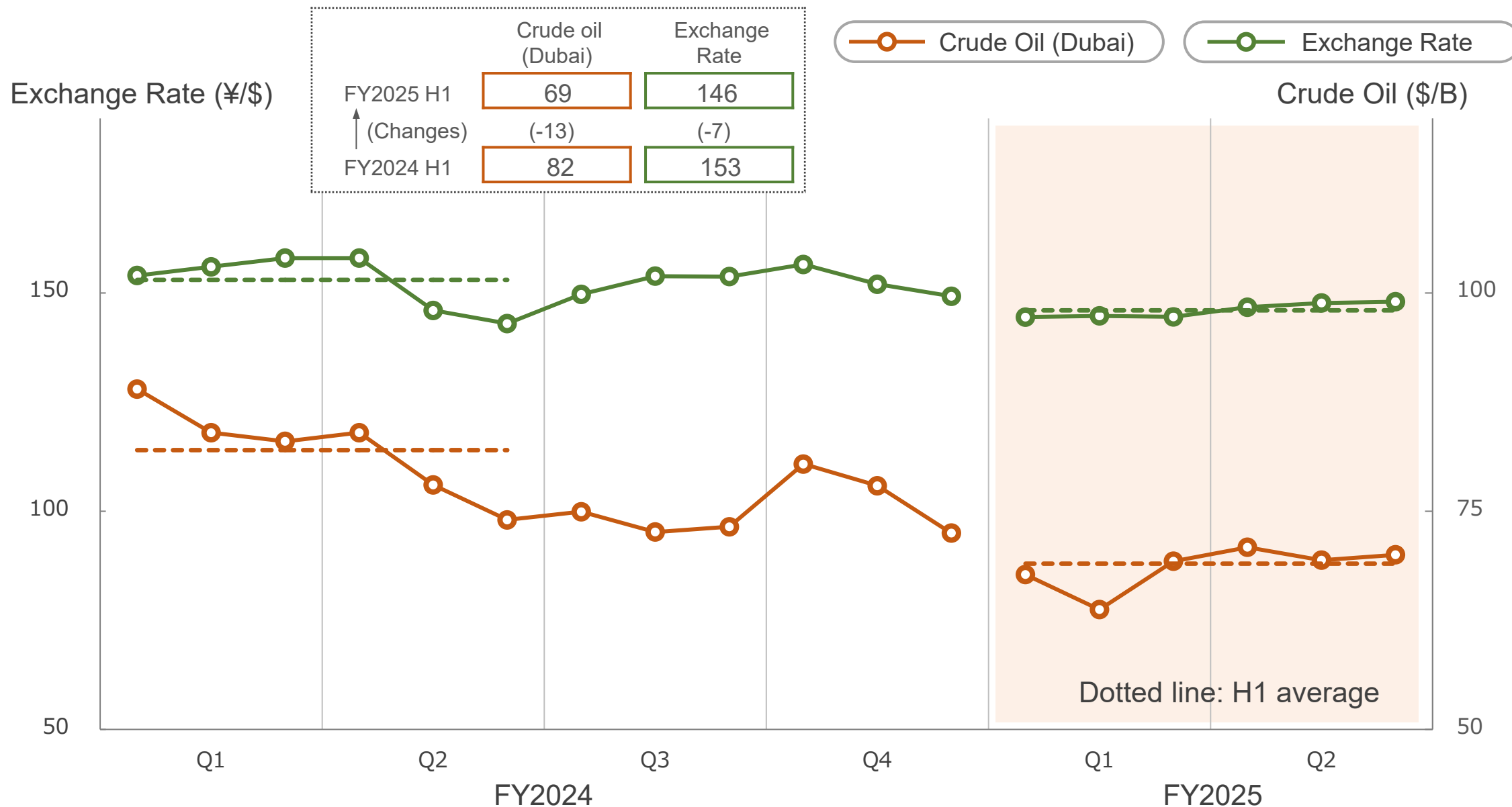
Annual Dividend Trend



4 Business Environment

Crude Oil (Dubai) · Exchange Rate

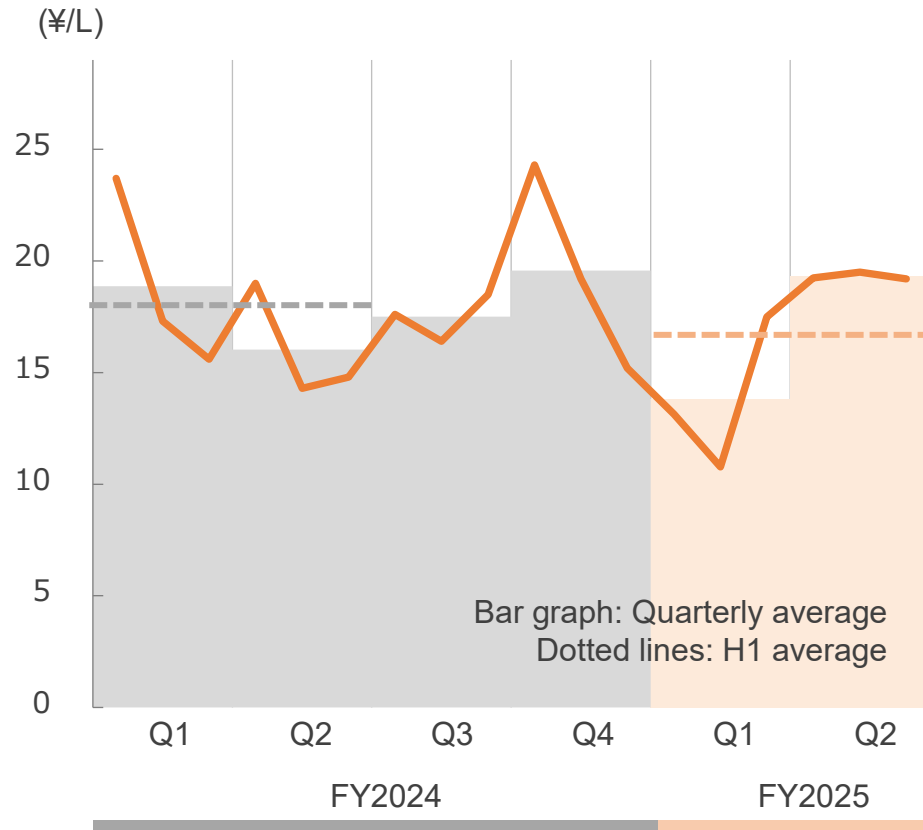
14



Petroleum Products¹ and Paraxylene Margin Indexes

15

Petroleum Products Margin Index ²

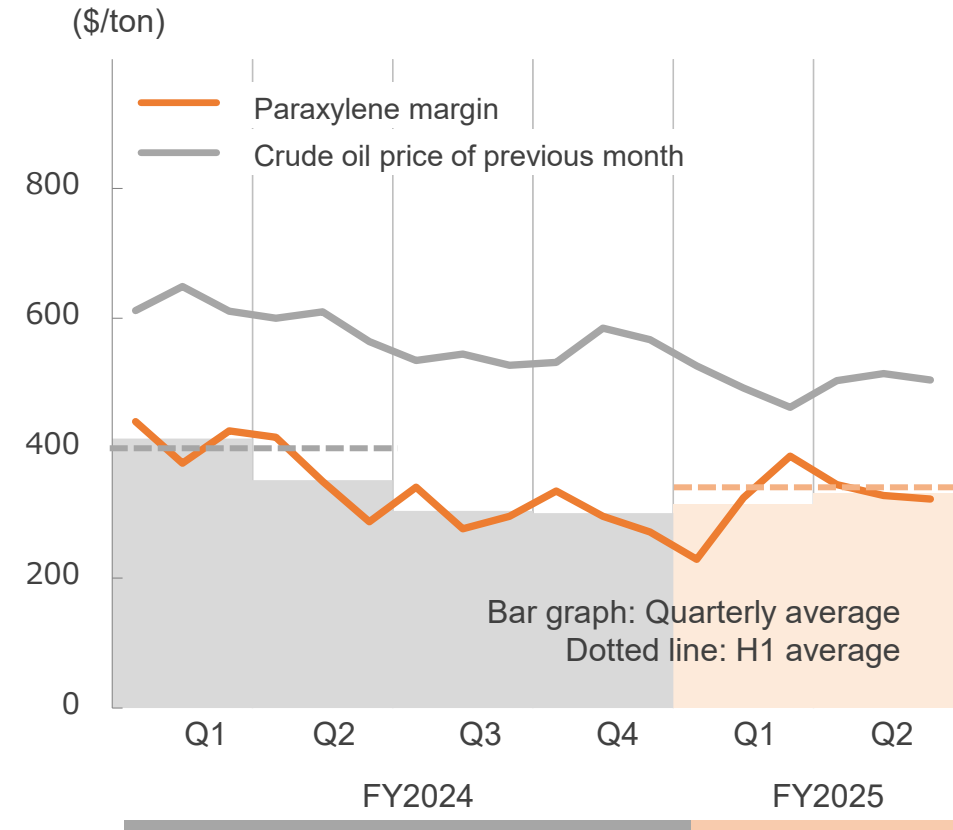


¹ Petroleum products: gasoline, kerosene, diesel fuel and fuel oil A

² Calculated using the following formula as a reference for domestic market conditions

Spot Price – All Japan Crude CIF (including petroleum tax and interest)

Paraxylene (PX) Margin Index ³



³ Calculated using the following formula as a reference for Asian market conditions.

ACP (Asian Contract Price) – Crude Oil Price of previous month












If ACP is undecided, average spot price is used.

Note: The indexes above are different from our margins (Our selling price - Our cost)

5 Financial Results for FY2025 H1

FY2025 H1 Financial Results Summary

17

		FY2024 H1 ¹	FY2025 H1	Changes	
	Crude oil (Dubai)	(\$ / B)	82	69	-13 -16%
	Exchange rate	(¥ / \$)	153	146	-7 -5%
	Revenue	(¥ bn)	6,348.4	5,691.9	-656.5 -10%
	Operating profit	(¥ bn)	146.0	166.7	+20.7 +14%
	Inventory valuation	(¥ bn)	-62.2	-106.8	-44.6 —
	Finance income	(¥ bn)	-14.2	-8.8	+5.4 —
	Profit before tax	(¥ bn)	131.8	157.9	+26.1 +20%
	Profit attributable to owners of the parent	(¥ bn)	68.2	64.8	-3.4 -5%
	Excl. inventory valuation				
	Operating profit	(¥ bn)	208.2	273.5	+65.3 +31%
	Profit attributable to owners of the parent	(¥ bn)	111.7	139.6	+27.9 +25%

¹ Figures for FY2024 include discontinued operations in revenue, operating profit, finance income, and profit before tax

Operating Profit by Segment

18

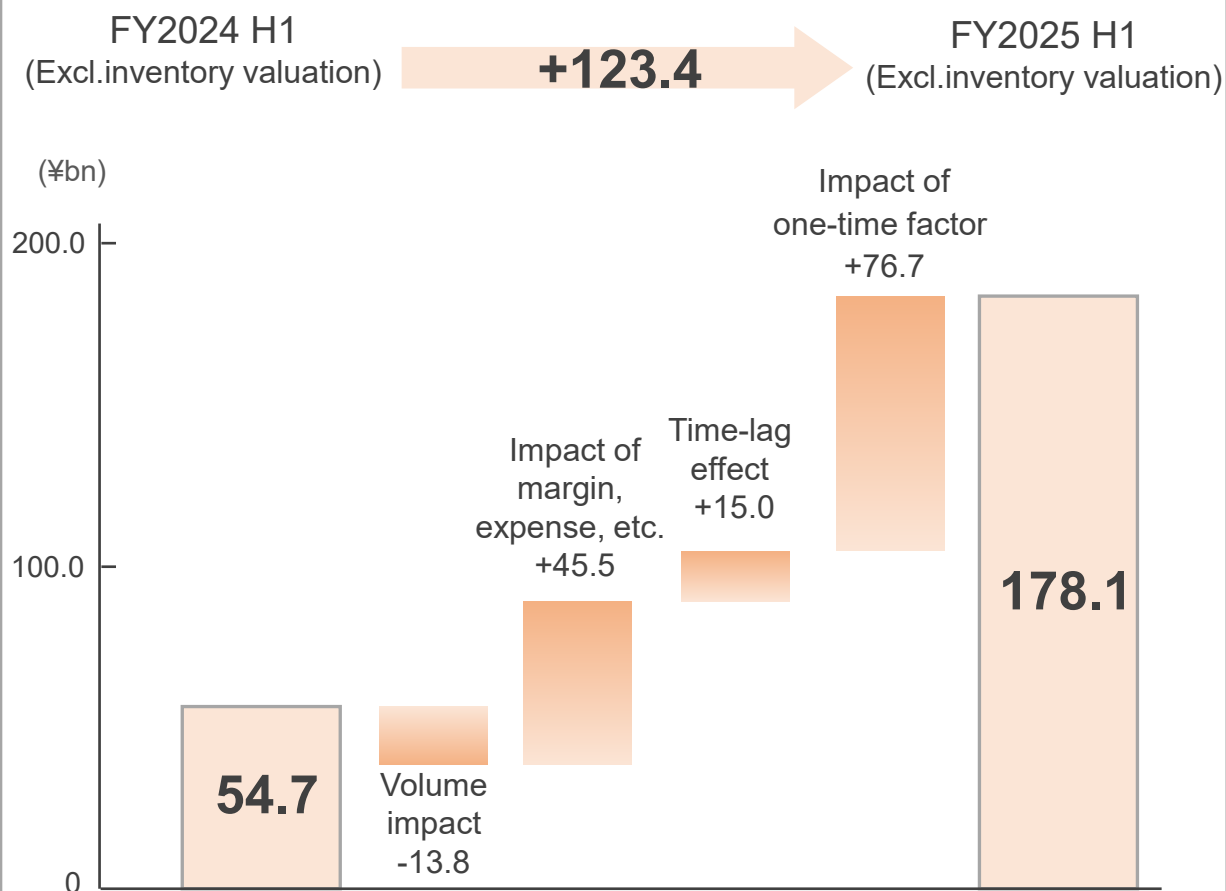
(¥ bn)		FY2024 H1	→	FY2025 H1	Changes	
Operating Profit (excl. inventory valuation)		208.2		273.5	+65.3	+31%
Petroleum Products		-7.5		71.3	+78.8	—
	Inventory valuation	-62.2		-106.8	-44.6	—
	Excl. inventory valuation	54.7		178.1	+123.4	+226%
Oil and Natural Gas E&P		46.7		27.3	-19.4	-42%
High Performance Materials		9.1		9.4	+0.3	+3%
Electricity		14.2		18.7	+4.5	+32%
Renewable Energy		1.4		1.1	-0.3	-21%
Other		82.1		38.9	-43.2	-53%
Metals ¹		66.8 ²		18.0	-48.8	-73%
NIPPO, consolidation adjustment, etc.		15.3		20.9	+5.6	+37%

¹ Due to the deconsolidation of the Metals business, it is classified under Other segment from FY2025

² Discontinued operation profit (equivalent to its operating profit)

Operating Profit – Petroleum Products excl. inventory valuation

Increased due to improved petroleum products margins and one-time factor from the sale of the maritime transportation business.

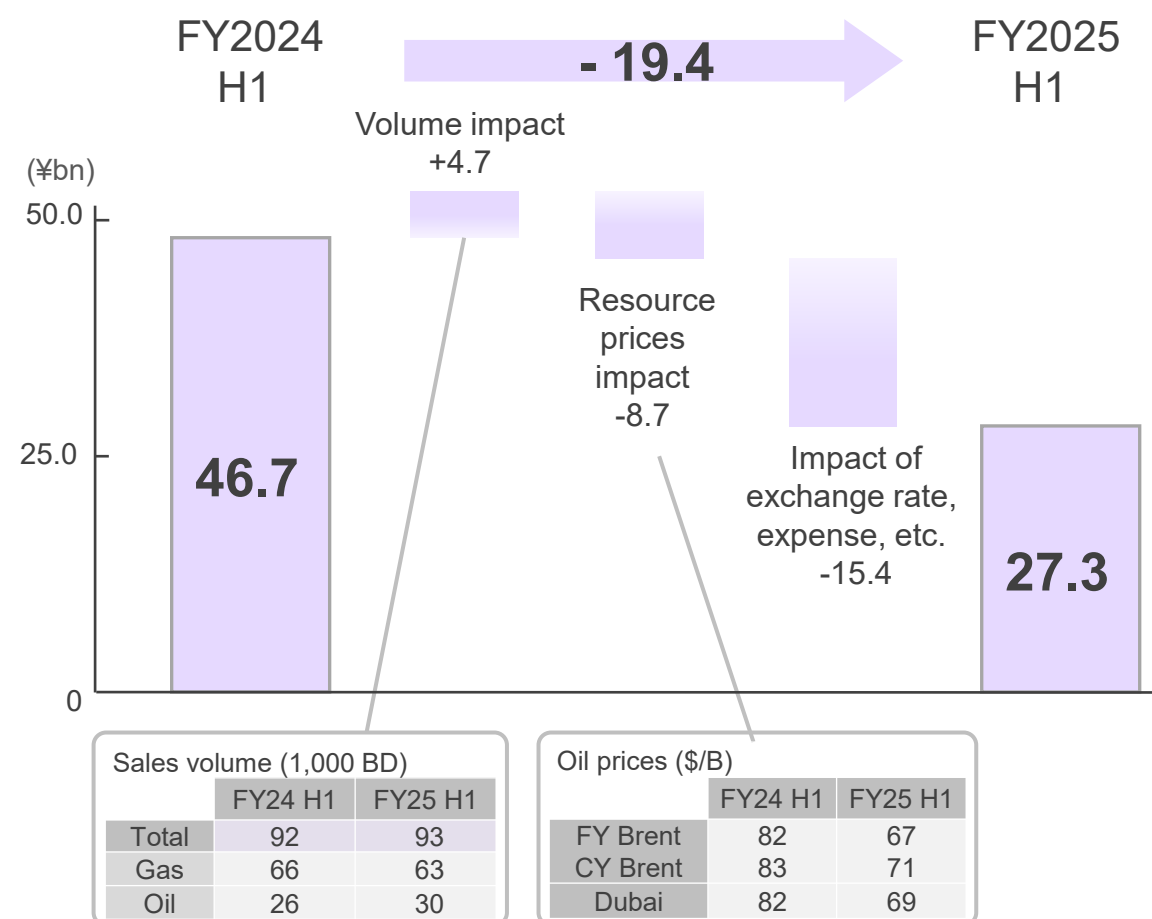


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Operating Profit – Oil and Natural Gas E&P

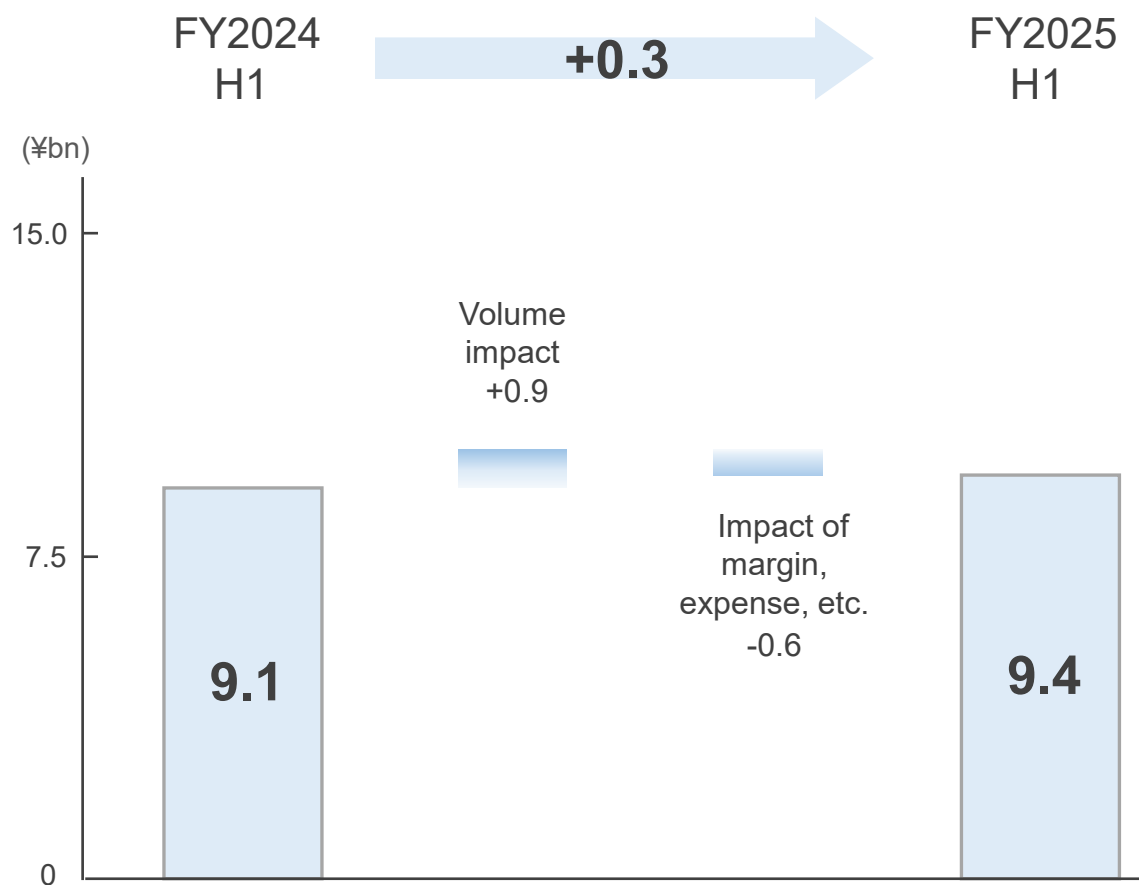
19

Declined due to strong yen and falling oil prices, despite increased sales volume.



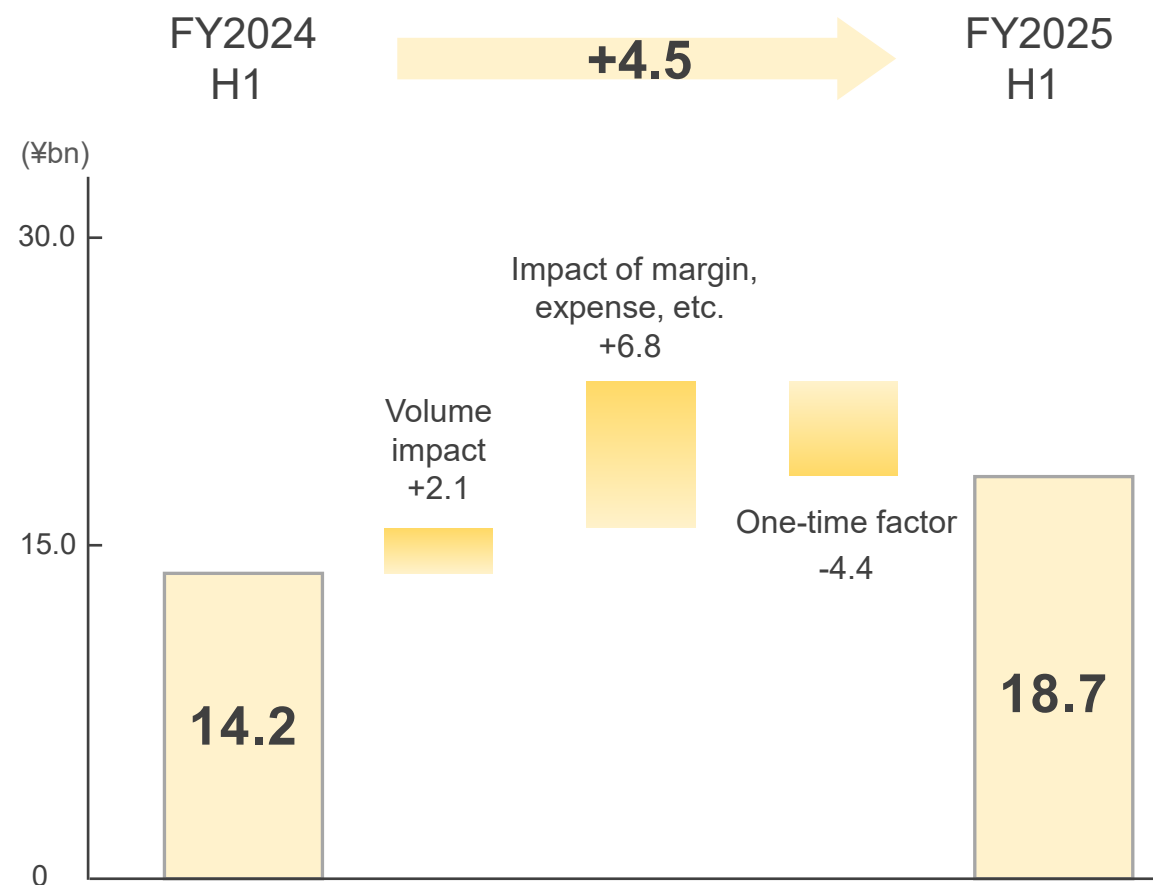
Operating Profit – High Performance Materials

Increased with higher sales volumes of profitable products, while profitability deteriorated due to factors such as the decline in butadiene market price and increased expenses due to inflation.



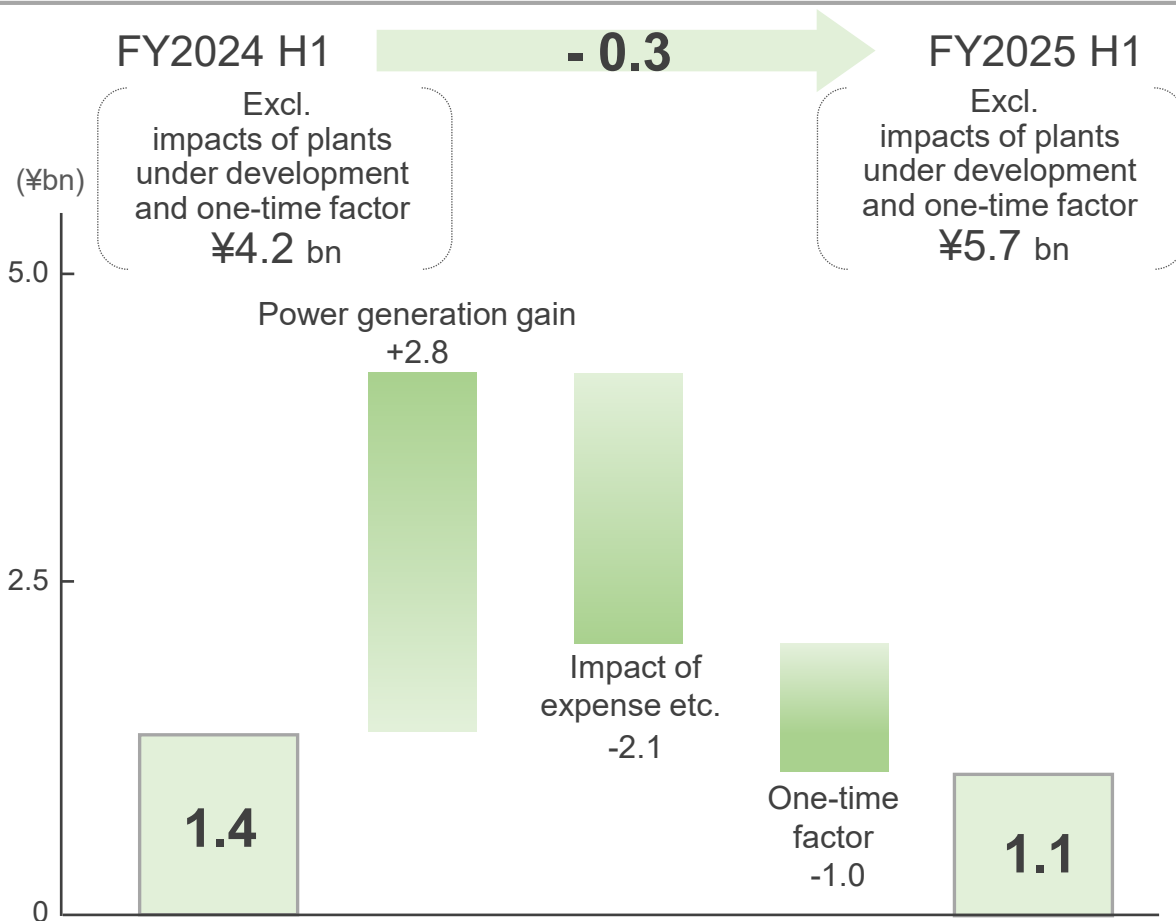
Operating Profit – Electricity

Increased due to the full operation of Goi Thermal Power Plant and increased sales volume, despite the reversal of one-time factor.



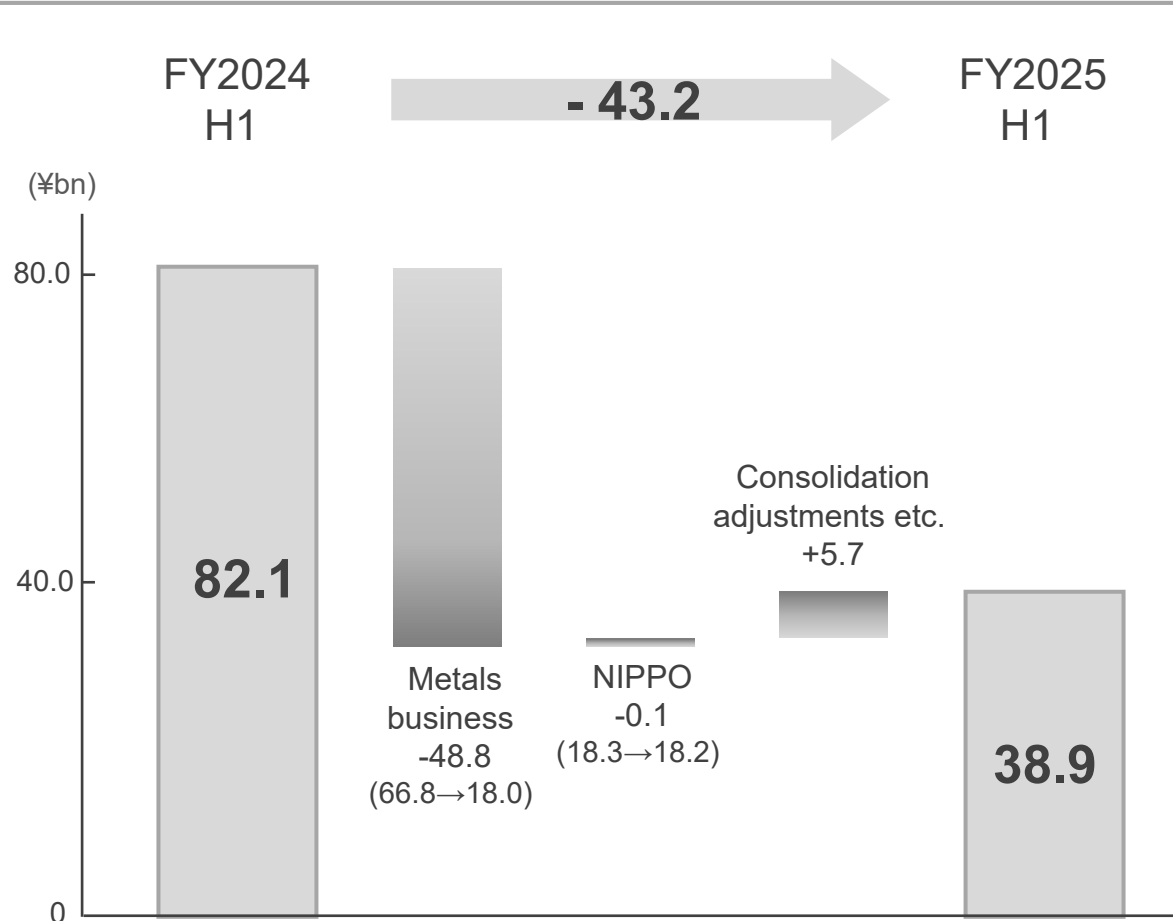
Operating Profit – Renewable Energy

Decreased mainly due to project-related advance expenditures and impairment charge related to stricter regulations on development, despite an improvement due to the new operation of power plants and the reversal of unfavorable weather conditions in FY2024.



Operating Profit – Other

Largely on par with the previous year, excluding the impact of equity reduction of JX Advanced Metals after the sale of its shares.



Consolidated Cash Flows and Balance Sheets

22

Consolidated Cash Flows

	FY2025 H1
(¥bn)	
Operating profit (excl. inventory valuation)	273.5
Depreciation & amortization	160.7
Lease depreciation included	116.7
Other (working capital, tax payment, etc.)	-99.9
Cash flows from operating activities	334.3
Capital investment	-131.8
Other ¹	8.8
Cash flows from investing activities	-123.0
Free cash flows	211.3
Dividends and other	-79.4
Net cash flows	131.9

¹ Incl. proceeds from the sale of the maritime transportation business (+¥68.3 bn)

Consolidated Balance Sheets

As of Mar. 31, 2025	As of Sep. 30, 2025	(¥bn)
Total: 8,789.4	Total: 8,707.1	
Cash and cash equivalents	Net interest-bearing debt incl. lease liabilities	
888.7	1,760.2	
Interest-bearing debt	Interest-bearing debt	
2,676.0	2,648.6	
Other debt	Other debt	
2,642.8	2,590.8	
369.9	350.6	
Total equity attributable to owners of the parent	Total equity attributable to owners of the parent	
3,100.7	3,117.1	
Other assets	Other assets	
7,900.7	7,818.7	
Non-controlling interests		
Equity ratio attributable to owners of the parent	As of Mar. 31, 2025	As of Sep. 30, 2025
	35.3%	35.8%
Net D/E ratio ² after adjusting for hybrid bonds	0.48	0.47

² Including lease liabilities, and deducting non-controlling interests

6

Full-Year Outlook for FY2025

[Assumptions for October 2025 and Beyond] Crude Oil (Dubai): \$65/barrel Exchange Rate: ¥150/USD

FY2025 Full-Year Outlook Summary

24

			May Outlook	→	New Outlook	Changes	
■	Crude oil(Dubai)	(\$ / B)	75		<div>H2</div> <div>65</div> <div>67</div>	-8	-11%
	Exchange rate	(¥ / \$)	140		<div>150</div> <div>148</div>	+8	+6%
■	Revenue	(¥ bn)	11,700.0		11,400.0	-300.0	-3%
	Operating profit	(¥ bn)	360.0		290.0	-70.0	-19%
	Inventory valuation	(¥ bn)	-50.0		-130.0	-80.0	—
	Finance income	(¥ bn)	-15.0		-15.0	—	—
	Profit before tax	(¥ bn)	345.0		275.0	-70.0	-20%
	Profit attributable to owners of the parent	(¥ bn)	185.0		135.0	-50.0	-27%
■	Excluding inventory valuation						
■	Operating profit	(¥ bn)	410.0		420.0	+10.0	+2%
■	Profit attributable to owners of the parent	(¥ bn)	220.0		225.0	+5.0	+2%

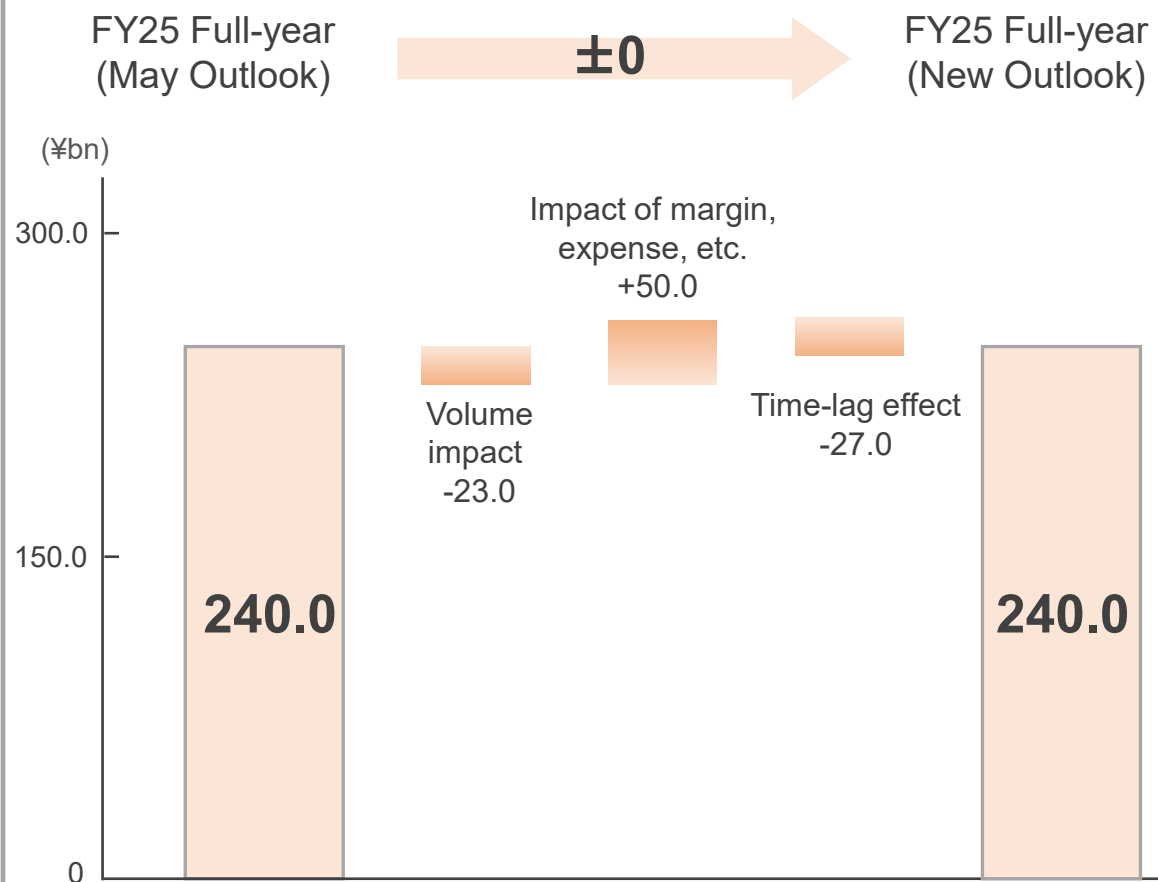
FY2025 Full-Year Operating Profit by Segment

25

(¥ bn)		May Outlook	→	New Outlook	Changes	
Operating Profit (excl. inventory valuation)		410.0		420.0	+10.0	+2%
Petroleum Products		190.0		110.0	-80.0	-42%
	Inventory valuation	-50.0		-130.0	-80.0	—
	Excl. inventory valuation	240.0		240.0	—	—
Oil and Natural Gas E&P		55.0		50.0	-5.0	-9%
High Performance Materials		13.0		16.0	+3.0	+23%
Electricity		23.0		32.0	+9.0	+39%
Renewable Energy		1.0		1.0	—	—
Other		78.0		81.0	+3.0	+4%
Metals		25.0		33.0	+8.0	+32%
NIPPO, consolidation adjustment, etc.		53.0		48.0	-5.0	-9%

Operating Profit – Petroleum Products excl. inventory valuation

Outlook remains in line with the negative time-lag and lower sales volume, offset by improved margins.

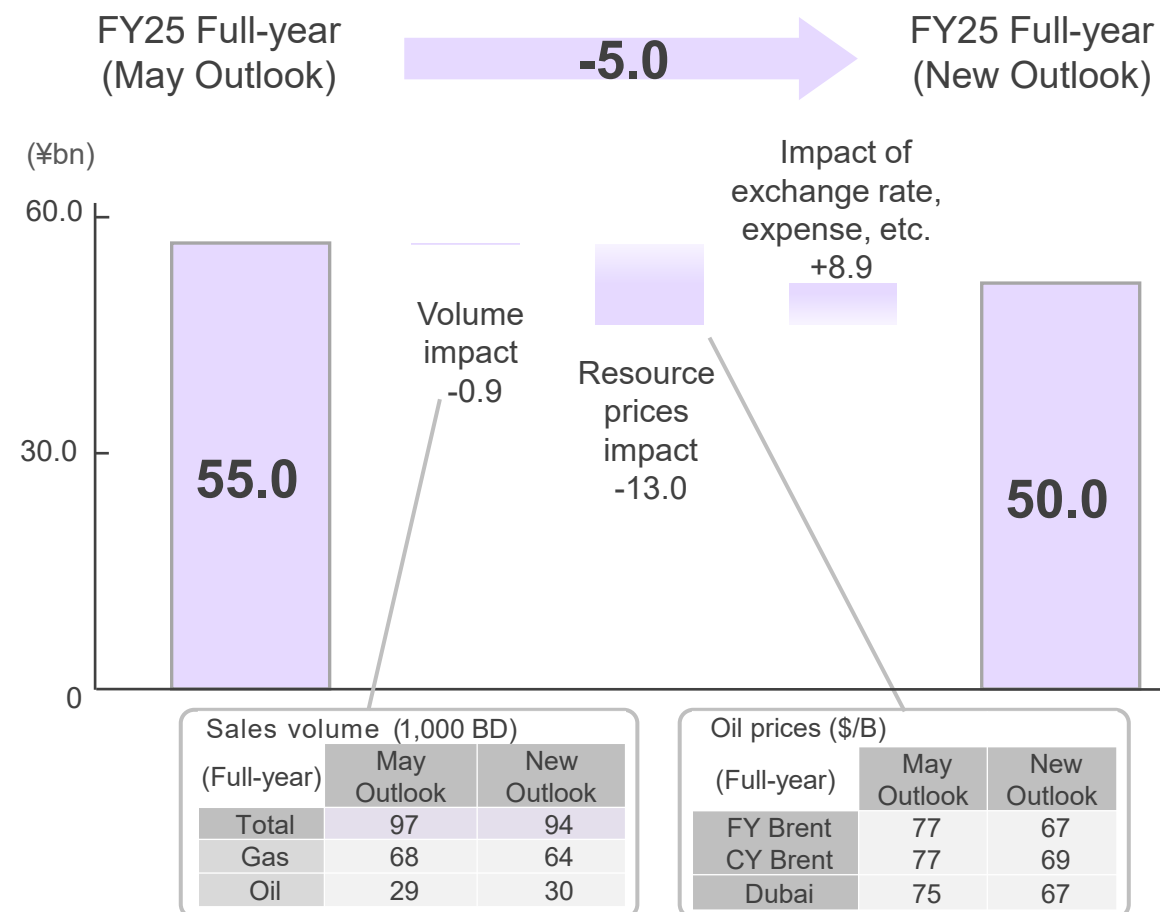


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Operating Profit – Oil and Natural Gas E&P

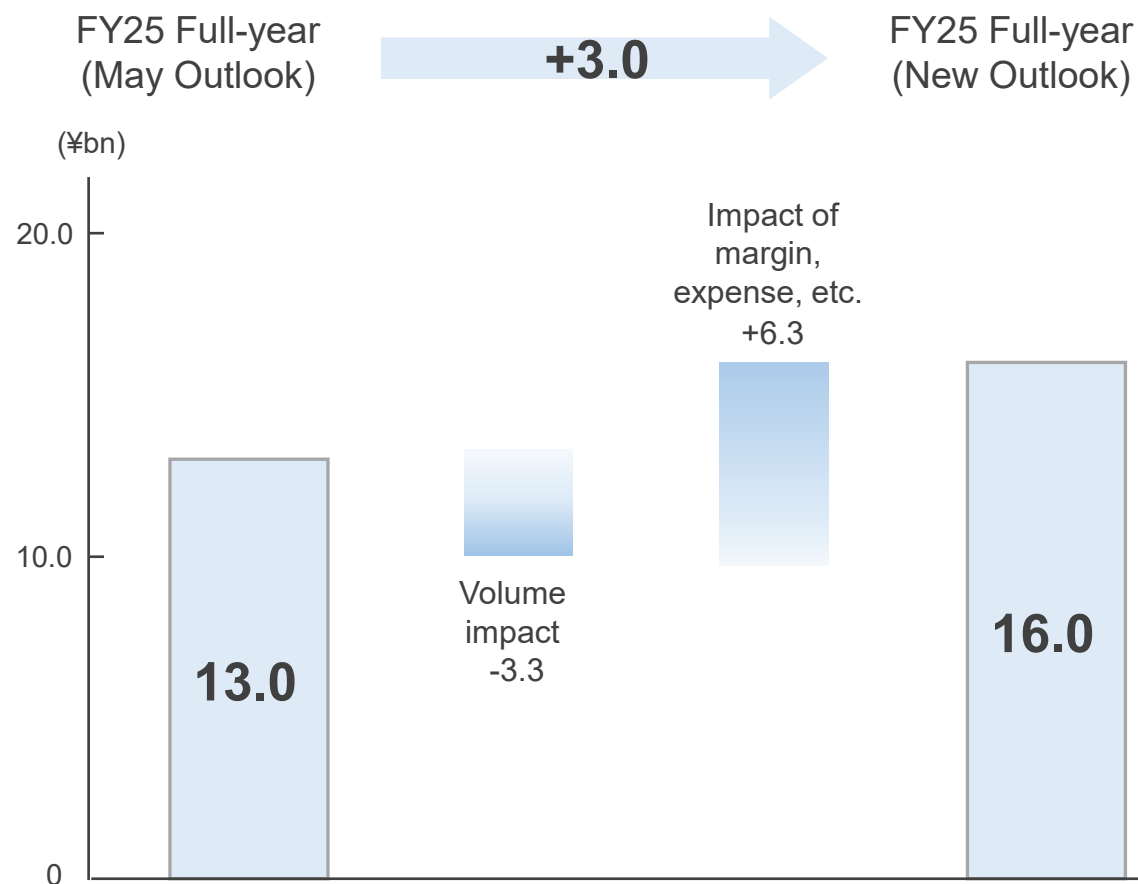
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Lower outlook by ¥5.0 bn due to a drop in oil prices, despite weaker yen.



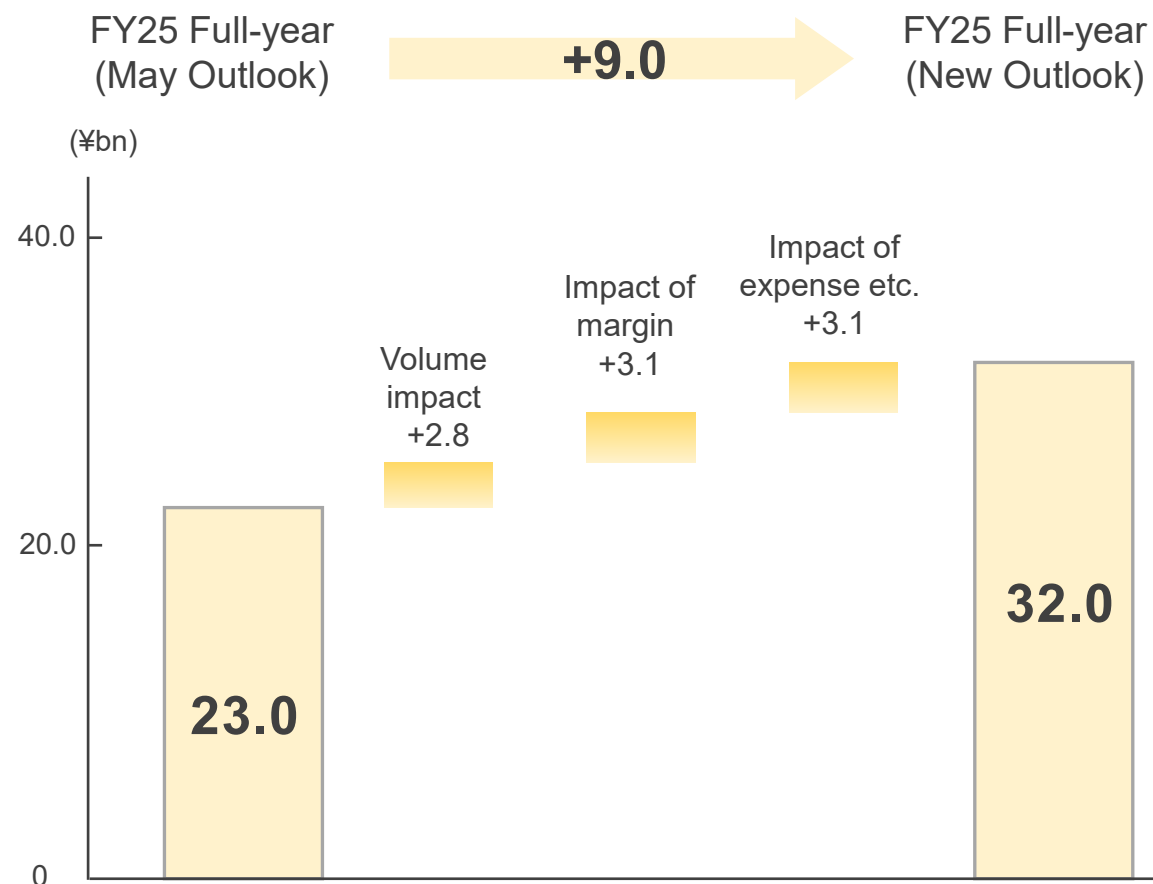
Operating Profit – High Performance Materials

Raised outlook by ¥3.0 bn due to weaker yen and margin improvements, etc., despite expected lower sales volume.



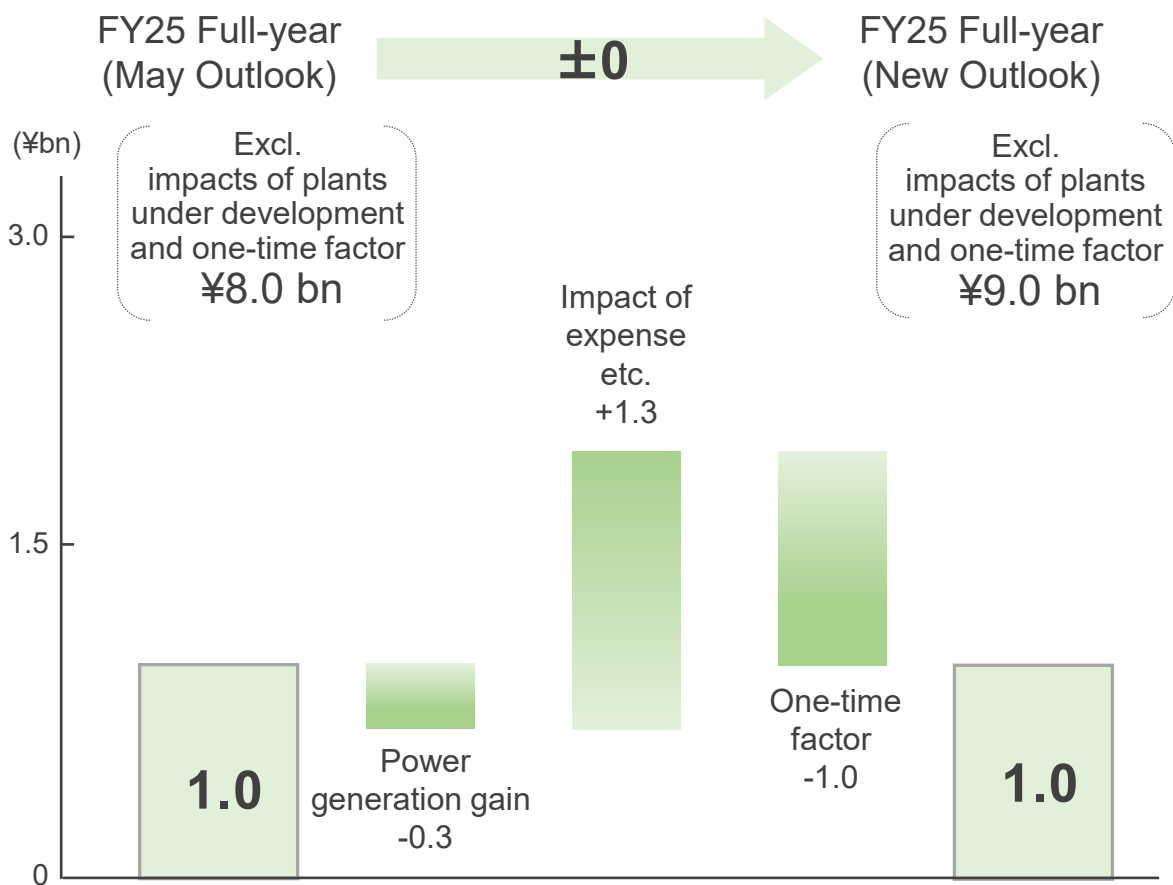
Operating Profit – Electricity

Raised outlook by ¥9.0 bn due to higher sales volume, lower procurement costs through review of pricing indices, and expense reduction.



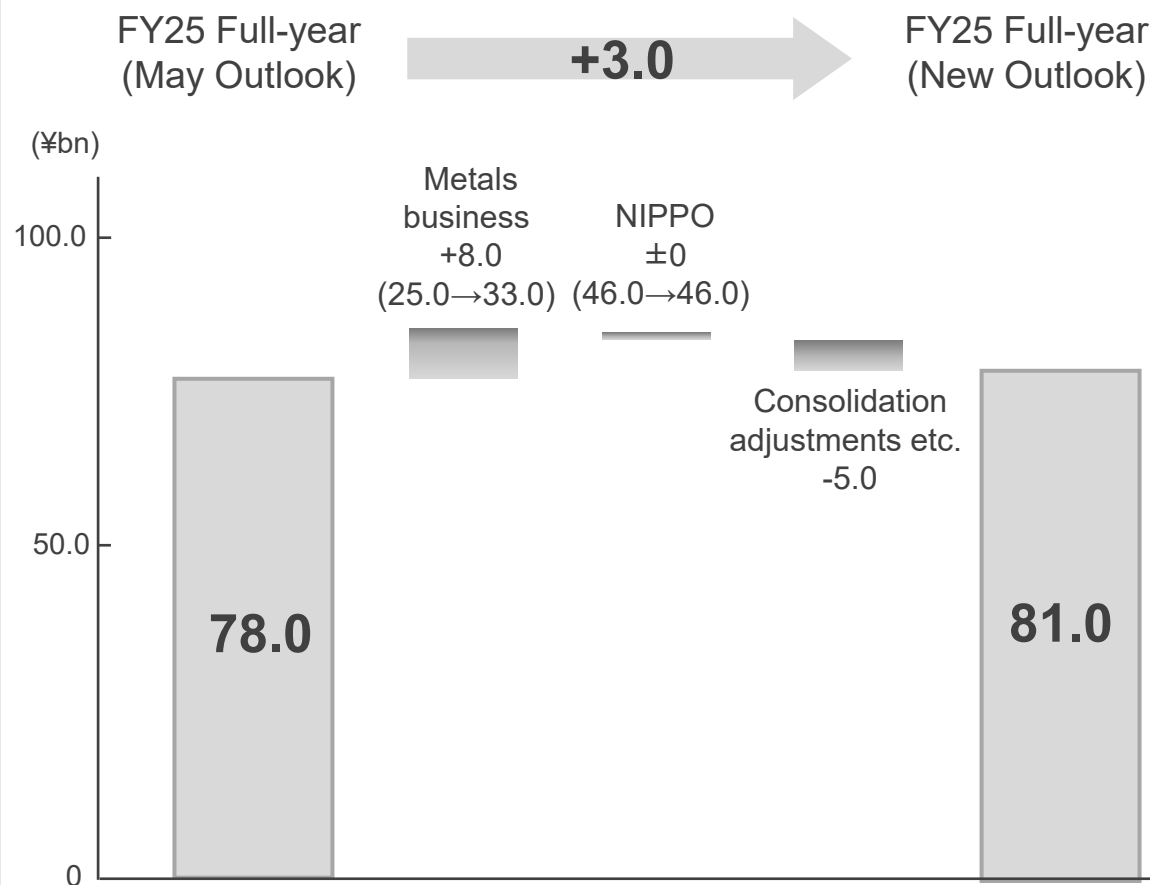
Operating Profit – Renewable Energy

Outlook remains in line with facilities issues and impairment charges from stricter development regulations, offset by favorable sunlight and decrease in expenses.



Operating Profit – Other

Raised outlook by ¥3.0 bn mainly due to increased earnings at JX Advanced Metals resulting from the weaker yen and higher copper prices.



7 Reference

(Reference) Treatment of Income of Metals Business

- Following the partial sale of shares of JX Advanced Metals and its reclassification as an equity-method affiliate, **income of Metals business for FY2024 is presented as discontinued operations** in the financial statements (i.e. operating profit does not include profit of Metals business).
- On the other hand, this presentation shows the FY2024 results based on the figures announced in Nov. 2024 to ensure continuity from the past.

Financial Statements in Nov. 2025		FY2024 H1 Actual	Results Announced in Nov. 2024	FY2024 H1 Actual		
(¥ bn)			(¥ bn)		(Continuing operations)	(Discontinued operations ¹)
Revenue	6,012.0	Excl. Metals business	Revenue	6,348.4	6,012.0	336.4
Operating Profit	77.3		Operating Profit	146.0	77.3	68.7
Profit	95.9	Different	Profit	95.9	49.7	46.2
Continuing operations	49.7					
<u>Discontinued operations</u>	<u>46.2</u>	=				
Profit attributable to owners of the parent	68.2		Profit attributable to owners of the parent	68.2	As profit represents the combined total of continuing + discontinued operations, there is no impact of the segment classification	

¹ Total of income of the former Metals segment (operating profit of ¥66.8 bn) and income from intra-group transactions with JX Advanced Metals (operating profit of ¥1.9 bn, which is included in Other segment)

Excl. Metals business

Different

=

¹ Total of income of the former Metals segment (operating profit of ¥66.8 bn) and income from intra-group transactions with JX Advanced Metals (operating profit of ¥1.9 bn, which is included in Other segment)

As profit represents the combined total of continuing + discontinued operations, **there is no impact of the segment classification**

Key Factors

31

			FY2024		FY2025	
			H1	Full-Year	H1	Full-Year New Outlook
All segments	Exchange Rate	(¥ / \$)	153	153	146	148
Petroleum Products	Crude Oil (Dubai)	(\$ / B)	82	79	69	67
	Sales volume of petroleum products	(10,000 KL)	2,078	4,435	2,022	4,339
Oil and Natural Gas E&P	Sales volume (crude oil equivalent)	(1,000 B / day)	92	95	93	94
	Crude oil (Brent)	(\$ / B)	82	78	67	67
High Performance Materials	Elastomer sales volume index ¹	(%)	103	101	101	102
Electricity	Japan Electric Power Exchange ²	(¥ / kWh)	12.4	12.7	11.7	-

Sensitivity Analysis

32

■ Impact of index change on operating profit in FY2025 (October 2025 onwards)

(¥bn)

Index	Change	Impact					
Crude Oil (Dubai)	5 \$/B Increase		Excluding inventory valuation		Inventory valuation	Total	
		Excluding Time-lag	Time-lag				
		Petroleum Products	-1.0	+15.0	+14.0	+50.0	+64.0
		Oil and Natural Gas E&P	+3.0	-	+3.0	-	+3.0
		High Performance Materials	-	-	-	-	-
		Total	+2.0	+15.0	+17.0	+50.0	+67.0
Exchange Rate	5 ¥/\$ Weaker yen		Excluding inventory valuation		Inventory valuation	Total	
		Excluding Time-lag	Time-lag				
		Petroleum Products	+2.0	+7.5	+9.5	+25.0	+34.5
		Oil and Natural Gas E&P	+2.5	-	+2.5	-	+2.5
		High Performance Materials	+0.5	-	+0.5	-	+0.5
		Total	+5.0	+7.5	+12.5	+25.0	+37.5

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

- (1) macroeconomic conditions and changes in the competitive environment in the energy, resources and materials industries;
- (2) changes in laws and regulations; and
- (3) risks related to litigation and other legal proceedings