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To whom it may concern:

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Commencement of Preparations for Listing of Shares of JX Nippon Mining & Metals Corporation  
on the Tokyo Stock Exchange

ENEOS Holdings, Inc. (President: Saito Takeshi; “ENEOS Holdings”) and JX Nippon Mining & Metals Corporation (President: Hayashi Yoichi; “JXNMM”) hereby announce that today we have decided to commence preparation for the listing of shares of JXNMM.

The business environment surrounding ENEOS Group is facing an unprecedented turning point, such as the acceleration of movement toward the realization of a global carbon-neutral society, the development of digitalization, increasing social responsibilities required for companies including SDGs (Sustainable Development Goals), global economic slowdown and lifestyle changes brought about by COVID-19 or geopolitical risks, etc.

Under such circumstances, in order for ENEOS Group to continue to be a company indispensable for society in the future, it has determined “to balance the stable supply of energy and materials with the realization of a carbon-neutral society” as its envisioned goals in its “ENEOS Group Long-Term Vision” (the “Long-Term Vision”).

In order to build an optimal business portfolio to realize its Long-Term Vision, it is indispensable to strategically utilize management resources from a longer-term perspective, and ENEOS Holdings has been considering how to further increase the corporate value of JXNMM. Under such circumstances, as a result of assessing the possibility of further synergistic effects between the growth businesses listed in the Long-Term Vision and the businesses of JXNMM, as well as the differences in the business characteristics of the two businesses, we concluded that the

listing of shares of JXNMM is the optimal way to promote the sustainable increase in corporate value of both companies while further allocating management resources of the ENEOS Group to the development of growth businesses, and to pursue optimization of the management of JXNMM and further increase the corporate value of JXNMM.

As for ENEOS Holdings, through the listing of shares of JXNMM, we will become able to execute strategic investment which is necessary for executing business strategies and transforming the business portfolio to realize the energy transition, and shareholder returns quickly and reliably. By accelerating our efforts to transform into a company that realizes a carbon-neutral society through the stable supply of energy and materials via petroleum-related businesses and through the supply of next-generation energy such as synthetic fuels and hydrogen, we believe that our corporate value will be further increased.

As for JXNMM, through the listing of our shares, we hope to establish a management structure which enables highly specialized and rapid decision-making; to realize an optimal capital structure based on business characteristics; and to improve our corporate value by accelerating capital investments, R&D, etc. in the fields of semiconductor materials and ICT Materials that are highly competitive. Furthermore, after the listing of JXNMM, by appropriately appealing to the stock market concerning the high growth potential based on JXNMM's strong position in the semiconductor materials and ICT Materials industries, we believe that it will lead to maximization of the corporate value of ENEOS Group.

We will deliberate over preparation for the listing of shares by considering the synergistic effects regarding business between the two companies, capital efficiency of the entire ENEOS Group, and the situation from the perspective of governance and by aiming to transition to the equity-method affiliate in the future.

Furthermore, in addition to the fact that the listing of the shares would be subject to the approval of the relevant authorities, as the listing of the shares of JXNMM may be postponed depending on the results of deliberations in the preparation process for the listing of shares, the timing of the listing and the market on which the shares will be listed are not determined at present.

Given the status of progress of the preparation for the listing, if any matter to be disclosed arises in the future, we plan to disclose it promptly.

End

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