



May 14, 2026

To whom it may concern:

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Name of representative: Miyata Tomohide,
Representative Director, CEO
Securities code: 5020; TSE Prime Market /
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Notice Concerning Acquisition of Shares in Chevron’s Singapore, Malaysia, Philippines, Australia, Vietnam and Indonesia downstream subsidiaries (to Make Them a Subsidiaries)

ENEOS Holdings, Inc. (“the Company”) today announced that it has entered into Share Purchase Agreements (“SPAs”) with various indirect subsidiaries of Chevron Corporation (“Chevron”) to acquire 100% of Chevron’s downstream fuels and lubricants marketing businesses in Singapore, Malaysia, the Philippines, Australia, Vietnam and Indonesia, which includes Chevron Singapore Pte. Ltd.’s 50% non-operated interest in the Singapore Refining Company (“SRC”), following a resolution by its Board of Directors on May 14, 2026.

The transaction will be implemented through a special purpose vehicle (SPV) established in Singapore by the Company. Through the SPV, the Company will acquire 100% of the equity interests in Chevron Singapore Pte. Ltd. (including its interests in SRC and Chevron Lubricants Vietnam Ltd.), Chevron Malaysia Limited, Chevron Philippines Inc., Chevron Australia Downstream Holdings Pty Ltd, and PT Chevron Oil Products Indonesia. The total acquisition price*¹ is US\$2,170 million (approximately JPY 336 billion). The parties expect the transaction to close in calendar year 2027, subject to customary regulatory approvals and closing conditions.

*¹ The final acquisition price is expected to be determined by deducting the net interest-bearing debt balance and applying the price adjustments stipulated in the agreement.

1. Reason for acquisition of shares

This acquisition is intended to promote “portfolio restructuring,” one of the key pillars of the ENEOS Group’s Fourth Medium-Term Management Plan, and to strengthen our business foundation by capturing growth opportunities in emerging markets and expanding our earnings base and future growth potential.

While petroleum demand in Japan is expected to continue declining over the medium to long term, demand in Southeast Asia is expected to grow, supported by economic development in the region. Through this acquisition, the ENEOS Group aims to expand its fuel and lubricants supply and sales operations in the region and to increase earnings opportunities by enhancing its trading capabilities and acquiring overseas assets.

The ENEOS Group will continue to pursue strategic and agile business operations in response to changes in the business environment and remain committed to achieving sustainable medium- to long-term growth and enhancing corporate value.

2. Overview of the subsidiary subject to change

(1) Name	Chevron Singapore Pte. Ltd
(2) Location	3 Fraser Street, #12-28, DUO Tower, Singapore 189352

(3)	Job title and name of representative	Sreeramagiri Ranga Rama Kumar, Director		
(4)	Description of business	Owner of a 50% interest in Singapore Refining Company, marketing and sale of refined petroleum products and lubricants.		
(5)	Share capital	489MUSD		
(6)	Date of establishment	11 December, 1992		
(7)	Major shareholders and ownership ratios	Chevron South Asia Holdings Pte. Ltd. / 100%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Financial Performance and Position for the past three fiscal years* ²			
	As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025
	Net assets	1,559MUSD	1,472MUSD	963MUSD
	Total assets	2,594MUSD	2,550MUSD	1,701MUSD
	Net assets per share	2,444USD	2,307USD	1,510USD
	Net sales	10,557MUSD	10,359MUSD	7,711MUSD
	Operating profit * ³	277MUSD	121MUSD	30MUSD
	Ordinary profit * ³	284MUSD	130MUSD	34MUSD
	Net profit	272MUSD	126MUSD	-4MUSD
	Earnings per share	426USD	197USD	-7USD
	Dividend per share	575USD	333USD	788USD

(1)	Name	Chevron Malaysia Ltd.		
(2)	Location	Level 3, Menara Milenium, No. 8, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia		
(3)	Job title and name of representative	Leong Jee Wong, CEO		
(4)	Description of business	Marketing and sale of refined petroleum products and lubricants		
(5)	Share capital	40MMYR		
(6)	Date of establishment	18 November 1949		
(7)	Major shareholders and ownership ratios	Chevron Global Energy Inc. / 99.9971% Chevron Holdings Inc. / 0.0029%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	

(9) Financial Performance and Position for the past three fiscal years* ²			
As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025* ⁴
Net assets	445MMYR	470MMYR	505MMYR
Total assets	1,448MMYR	1,350MMYR	1,270MMYR
Net assets per share	13MYR	13MYR	14MYR
Net sales	8,357MMYR	7,658MMYR	6,447MMYR
Operating profit * ³	4MMYR	46MMYR	47MMYR
Ordinary profit * ³	0MMYR	34MMYR	43MMYR
Net profit	-4MMYR	27MMYR	33MMYR
Earnings per share	-124MYR	782MYR	932MYR
Dividend per share	-	-	-

(1) Name	Chevron Philippines Inc.	
(2) Location	6F, 6750 Building Ayala Avenue, Makati City, Philippines	
(3) Job title and name of representative	Pongtorn Tangmanuswong, President and Chairman	
(4) Description of business	Marketing and sale of petroleum products and lubricants	
(5) Share capital	390MPHP	
(6) Date of establishment	13 February 1931	
(7) Major shareholders and ownership ratios	Chevron Global Energy Inc. / 100%	
(8) Relationship between the Company and said company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable

(9) Financial Performance and Position for the past three fiscal years* ²			
As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025
Net assets	10,712MPHP	9,708MPHP	9,731MPHP
Total assets	29,691MPHP	30,215MPHP	35,773MPHP
Net assets per share	275PHP	249PHP	250PHP
Net sales	79,561MPHP	78,705MPHP	53,291MPHP
Operating profit * ³	-2,165MPHP	-456MPHP	-99MPHP
Ordinary profit * ³	-2,649MPHP	-1,309MPHP	-174MPHP
Net profit	-2,161MPHP	-982MPHP	-143PHP
Earnings per share	-55PHP	-25PHP	-4PHP
Dividend per share	-	-	-

(1) Name	Chevron Australia Downstream Holdings Pty Ltd
(2) Location	365 MacArthur Avenue Hamilton, Queensland 4007 Australia
(3) Job title and name of representative	Dean Gilbert, Senior. Manager
(4) Description of business	Marketing and sale of refined petroleum products and lubricants
(5) Share capital	1,228MAUD
(6) Date of establishment	23 October, 2019

(7)	Major shareholders and ownership ratios	Chevron Global Energy Inc. / 100%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Financial Performance and Position for the past three fiscal years			
	As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025
	Consolidated net assets	419MAUD	157MAUD	473MAUD
	Consolidated total assets	1,904MAUD	1,976MAUD	1,627MAUD
	Consolidated net assets per share	0.5AUD	0.2AUD	0.4AUD
	Consolidated net sales	7,381MAUD	6,707MAUD	4,881MAUD
	Consolidated operating profit *3	-123MAUD	-238MAUD	-112MAUD
	Consolidated ordinary profit *3	-137MAUD	-265MAUD	-143MAUD
	Profit attributable to owners of parent	-137MAUD	-265MAUD	-143MAUD
	Consolidated earnings per share	-0.2AUD	-0.3AUD	-0.1AUD
	Dividend per share	-	-	-

(1)	Name	PT Chevron Oil Products Indonesia		
(2)	Location	Sentral Senayan-I, 17th Fl, Jl. Asia Africa, Jakarta, Indonesia		
(3)	Job title and name of representative	Santisak Thaipat, Commissioner		
(4)	Description of business	Sales of lubricants		
(5)	Share capital	1MUSD		
(6)	Date of establishment	24 April, 1998		
(7)	Major shareholders and ownership ratios	Chevron Holdings Inc. / 99.99% CT Nominee Holdings (I) LLC / 0.01%		
(8)	Relationship between the Company and said company	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9)	Financial Performance and Position for the past three fiscal years*2			
	As of / Fiscal year ended	12/31/2023	12/31/2024	12/31/2025
	Net assets	15MUSD	17MUSD	16MUSD
	Total assets	21MUSD	22MUSD	20MUSD
	Net assets per share	371USD	413USD	401USD
	Net sales	41MUSD	47MUSD	46MUSD
	Operating profit *3	2MUSD	3MUSD	2MUSD
	Ordinary profit *3	2MUSD	3MUSD	3MUSD
	Net profit	2MUSD	3MUSD	2MUSD
	Earnings per share	46USD	66USD	51USD
	Dividend per share	-	25USD	63USD

*2 Unconsolidated basis except for Chevron Australia Downstream Holdings Pty Ltd.

*3 Under each country's own accounting standard, there are no defined measures equivalent to operating profit or ordinary profit. Accordingly, for reference purposes, operating profit is presented as EBIT, and ordinary profit is presented as Income Before Income Tax Expense.

*4 The 2025 figures for Chevron Malaysia Ltd. are based on the draft annual financial report.

3. Overview of the counterparty to the acquisition of shares*5

(1)	Name	Chevron Global Energy Inc.	
(2)	Location	5001 Executive Parkway, Suite 200 San Ramon CA, USA	
(3)	Job title and name of representative	Uriel M. Oseguera, President	
(4)	Description of business	International holdings investment company.	
(5)	Date of establishment	December 6, 1946	
(6)	Major shareholders and ownership ratios	Texaco Overseas Holdings Inc. / 100%	
(7)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Related party relationship	Not applicable

(1)	Name	Chevron Holdings Inc.	
(2)	Location	5001 Executive Parkway, Suite 200 San Ramon CA, USA	
(3)	Job title and name of representative	Kari Endries, President	
(4)	Description of business	Provision of services to other Chevron entities; makes investments in fuels marketing and lubricants businesses in the Asia Pacific and Middle East regions.	
(5)	Date of establishment	May 13, 1929	
(6)	Major shareholders and ownership ratios	Chevron Global Energy Inc. / 100%	
(7)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Related party relationship	Not applicable

(1)	Name	CT Nominee Holdings (I) LLC	
(2)	Location	5001 Executive Parkway, Suite 200 San Ramon CA, USA	
(3)	Job title and name of representative	Kari Endries, President	
(4)	Description of business	Nominee stockholder company	
(5)	Date of establishment	July 18, 2002	

(6)	Major shareholders and ownership ratios	Chevron Global Energy Inc. / 100%	
(7)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Related party relationship	Not applicable

(1)	Name	Chevron South Asia Holdings Pte Ltd.	
(2)	Location	3 Fraser Street #12-28 DUO Tower 189352 Singapore	
(3)	Job title and name of representative	Kumar, Sreeramagiri Ranga Rama, Director	
(4)	Description of business	Investment holding	
(5)	Share capital	1,746,369,705 shares	
(6)	Date of establishment	May 3, 2006	
(7)	Net assets* ⁶	1,752 MUSD	
(8)	Total assets* ⁶	1,752 MUSD	
(9)	Major shareholders and ownership ratios	Chevron Asia Pacific Holdings Limited / 100%	
(10)	Relationship between the Company and said company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Related party relationship	Not applicable

*⁵ For Chevron Global Energy Inc., Chevron Holdings Inc., and CT Nominee Holdings (I) LLC, the capital stock, net assets, and total assets are not disclosed as audited financial statements have not been prepared.

*⁶ The 2025 figures for Chevron South Asia Holdings Pte Ltd. are based on the draft annual financial report.

4. Number of shares acquired, and shareholding before and after acquisition

Chevron Singapore Pte. Ltd

(1)	Number of shares held before the change	0shares
(2)	Number of shares to be acquired	637,962 shares
(3)	Number of shares held after the change	637,962 shares

Chevron Malaysia Ltd.

(1)	Number of shares held before the change	0shares
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(2)	Number of shares to be acquired	35,000 shares
(3)	Number of shares held after the change	35,000 shares

Chevron Australia Downstream Holdings Pty Ltd

(1)	Number of shares held before the change	0shares
(2)	Number of shares to be acquired	1,227,682,810 shares
(3)	Number of shares held after the change	1,227,682,810 shares

Chevron Philippines Inc.

(1)	Number of shares held before the change	0shares
(2)	Number of shares to be acquired	39,000,000 shares
(3)	Number of shares held after the change	39,000,000 shares

PT Chevron Oil Products Indonesia

(1)	Number of shares held before the change	0shares
(2)	Number of shares to be acquired	40,000 shares
(3)	Number of shares held after the change	40,000 shares

5. Acquisition costs*¹

Acquisition costs (Estimated)	2,170MUSD
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*¹ The final acquisition price is expected to be determined by deducting the net interest-bearing debt balance and applying the price adjustments stipulated in the agreement.

6. Schedule

(1)	Date of Board of Directors resolution	May 14, 2026
(2)	Date of execution of the agreement	May 14, 2026
(3)	Date of commencement of share transfer	Planned during CY 2027

7. Impact on the Company's financial results

Since the closing of the share acquisition is scheduled to occur during calendar year 2027, the impact on the Company's financial results for the fiscal year ending March 31, 2027 will be immaterial. We aim to contribute an operating profit of 250 million USD in fiscal year 2030 through the optimization of the fuels and lubricants businesses and the expansion of the trading business.

(End of Document)

< Reference >

- Our news release “ENEOS Group Signs SPA with Chevron to Acquire Several Downstream Businesses in Southeast Asia and Australia”

https://www.hd.eneos.co.jp/english/news/release_information/upload/20260514_02_01_mr04.pdf