

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

JCR's Rating Review of Three Major Oil Distributors

| Issuer | Code | Long-term Issuer Rating | | Outlook |
|--|------|-------------------------|-----|---------|
| Idemitsu Kosan Co., Ltd. | 5019 | <Affirmation> | A+ | Stable |
| ENEOS Holdings, Inc. | 5020 | <Affirmation> | AA- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | 5021 | <Affirmation> | A- | Stable |

| Issuer | Code | CP | |
|--|------|---------------|------|
| Idemitsu Kosan Co., Ltd. | 5019 | <Affirmation> | J-1 |
| ENEOS Holdings, Inc. | 5020 | <Affirmation> | J-1+ |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | 5021 | <Affirmation> | J-1 |

(See page 5 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- JCR has reviewed the ratings of the three major oil distributors and affirmed all of them with Stable outlook.
- There have been no major changes in the business environment surrounding the oil distributors. The industry order in Japan has been maintained and petroleum product margins remain stable. In addition, resource prices have remained at high levels, resulting in increased profits in the resource development business. The three companies are able to secure a certain level of profit centering on these businesses, excluding inventory valuation effect. On the other hand, efforts are underway to shift their business portfolio to decarbonization area and next-generation energy, in response to the future downsizing of the fossil fuel business. Although further improvement in their financials is unlikely, JCR believes that the current level can be maintained. JCR reflect these factors in its rating assessment.
- The fossil fuel business, which is the main earnings driver for each company, will be able to secure a reasonable profit for some time to come. Although profits in the petrochemicals business have been sluggish due to weak domestic and overseas market conditions, these are expected to be offset by profits from the petroleum refining and distribution and resource development businesses. All three companies plan to expand various investments to become carbon neutral under the new medium-term management plan that began in the fiscal year ending March 2024 (FY2023), and at the same time, they plan to focus on improving earnings power of their fossil fuel businesses, which will serve as the source of funds for these investments. Although the focus of each company's measures differs somewhat depending on the issues they face and the differences in their business portfolios, the effects of their efforts are expected to emerge and contribute to their business performance.
- Stable petroleum product margins are expected to continue to support performance of each company. While domestic demand for petroleum products has been declining over the long term, pace of decline is moderate because petroleum products are a necessity for people's daily lives and industrial activities. In addition, imports have not increased despite the price differential between domestic and overseas prices, and excessive competition has been overshadowed since the business integration of the two major oil distributors. JCR believes that there will be no major concerns about domestic petroleum product margins for the time being. However, in order to sustain this situation over the long term, it will be necessary to reduce supply capacity in response to declining demand. The refining capacities at the two refineries across the industry are scheduled to be shut down in FY2023, which

is expected to tighten supply-demand balance and improve refinery utilization rates. Temporary losses are expected to be recorded, but the shutdown will improve production costs over the long term.

- (5) Various measures toward carbon neutrality are steadily progressing. While some are directed at issues common to the industry, such as domestic production of SAF (Sustainable Aviation Fuel), there are also areas where each company is focusing its own efforts. The future decline in demand for fossil fuels is a major risk for oil distributors, while the growth of demand in next-generation energy and decarbonization sectors may provide business opportunities. Many of these measures are likely to take time to commercialize and are unlikely to grow into sources of earnings in the short term, but oil distributors should increase profits from these sectors as an alternative to a long-term contraction of the fossil fuel business. In addition, they will increase their investments to realize these measures, and the skillfulness of their investments is expected to affect their long-term earnings power.
- (6) On the financial side, JCR will be watching for whether they will reduce the soundness of their financial positions, while keeping a balance between increased investment and shareholder returns. Each company will need to make various investments over the long term to transform its business portfolio, and interest-bearing debt is likely to remain high. In addition, shareholder return ratios of the three major oil distributors are high compared to the average of other industries, and JCR expects that the increase in equity capital will be restrained. However, JCR believes that it is important for oil distributors to enhance their equity capital to prepare for future downturns in their business performance, as their business performance is easily affected by fluctuations in crude oil prices. Furthermore, it is also important to maintain a good financial base in order to secure ability to raise funds for increased investments.

Rationale

Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>

| | |
|--------------------------|--------|
| Long-term Issuer Rating: | A+ |
| Outlook: | Stable |
| Bonds: | A+ |
| CP: | J-1 |

- (1) Idemitsu Kosan Co., Ltd. (the "Company") has approximately 30% share for domestic fuel oil sales, which is second largest after the ENEOS Group. In addition to its mainstay fuel oil business, it has strong business bases for basic chemicals and resource development for oil and coal. It also handles a diverse range of businesses, including high-performance materials for lubricants, electronic materials, etc. and electric power and renewable energy, providing power generation and solar power generation systems. While the Company is restructuring its business by withdrawing from some performance chemicals businesses and selling some of its coal interests, it is focusing on expanding new businesses such as black pellets and solid electrolytes for next-generation batteries.
- (2) The Company's performance has been generally stable thanks to the complementary effects of its diversified businesses. Going forward, while profits in the coal business are expected to decline due to lower coal prices, improved profits in the lubricants and electric power businesses are expected to be a factor for higher profits. In addition, after the shutdown of the Yamaguchi Refinery, the Group's overall refinery utilization rate is expected to increase. On the other hand, the Nghi Son Refinery Vietnam has been improving its profit, but it is still in the red in terms of net income due to a heavy interest burden, and the progress of financial restructuring should be monitored closely. In terms of financials, the Company plans an increase in investments to create new businesses and a high level of shareholder returns, but it also plans asset sales and other measures, so its financial health will be maintained. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) Ordinary income (excluding inventory valuation effect) for FY2023 is expected to decrease for the first time in four years to 180 billion yen (down 32.3% year-on-year). Although the improvement in margins for co-products and the decrease in in-house fuel costs in the fuel oil business and the increase in production volume in the basic chemicals business are expected to become factors for higher profit, the decrease in profit due to lower resource prices is expected to outweigh these factors. While attention should be paid to trends in resource prices and other factors in FY2024 and beyond, the Company's performance excluding inventory valuation effect is expected to remain firm, backed by stable domestic petroleum product margins.

- (4) The Company's financial structure has been improving with the equity ratio standing at 34.7% as of the end of the first quarter of FY2023 (30.7% as of the end of FY2021). While investments for business portfolio transformation are expected to expand in the future, JCR sees that the Company will reduce assets in the fossil fuel business and conduct financial management with a certain degree of discipline in mind.

Issuer: ENEOS Holdings, Inc.

<Affirmation>

| | |
|-----------------------------------|-----------------|
| Long-term Issuer Rating: | AA- |
| Outlook: | Stable |
| Bonds: | AA- |
| Bonds (Dated subordinated bonds): | A |
| Bonds (Dated subordinated bonds): | Preliminary A |
| Shelf Registration: | Preliminary AA- |
| CP: | J-1+ |

- (1) ENEOS Holdings, Inc. (the "Company") is the holding company of the ENEOS Group. With its core energy business centered on petroleum refining and marketing, the Group handles oil and natural gas exploration and production business and metals business centered on copper. It has approximately 50% share for domestic fuel oil sales in the mainstay petroleum refining and marketing business. As it assumes functions of formulation of management policies, allocation of management resources, business management, etc. for the Group, thus having strong integrity with the Group, JCR reflects the Group's creditworthiness in the Company's rating. JX Metals Corporation, which operates the metals business, has begun preparations to list its shares on the Tokyo Stock Exchange, and it aims to shift to an equity method affiliate of the Company in the future.
- (2) As Japan's largest oil distributor, the Company has a firm business base and sufficient cash flow generation capacity. Although an increase in unplanned refinery shutdowns has been a downward pressure in recent years, profits from petroleum products are supporting the Company's performance on the back of stable margins. Given that the metals business' contribution to the profit is expected to decline over the medium to long term due to the scheduled removal from consolidation, JCR will pay attention to whether the Company can secure alternative sources of earnings by expanding investments aimed at business portfolio transformation. On the financial front, the Company plans to make aggressive investments and provide a high level of shareholder returns, but it conducts financial management with a certain degree of discipline in mind such as subordinated bond financing. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) Operating income (excluding inventory valuation effect) for FY2023 is expected to increase for the first time in two years to 340 billion yen (up 37.9% year-on-year). The negative time lag in petroleum product margins and valuation losses from the sale of a portion of Caserones copper mine interests recorded in FY2022 are expected to disappear, and a recovery in refinery utilization rates is also expected to contribute to higher income. In FY2024 and beyond, the Company's performance excluding inventory valuation effect is expected to remain firm, backed by stable domestic petroleum product margins.
- (4) The Company's financial structure has remained largely unchanged, with the ratio of equity attributable to owners of the parent (after evaluation of equity content of subordinated bonds) standing at 29.9% as of the end of the first quarter of FY2023. Although the Company plans to make aggressive capital investments, mainly for strategic investments for energy transition, as it has an investment scale with emphasis on cash flow, it is expected to maintain the current level of financial structure.

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>

| | |
|--------------------------|----------------|
| Long-term Issuer Rating: | A- |
| Outlook: | Stable |
| Bonds: | A- |
| Shelf Registration: | Preliminary A- |
| CP: | J-1 |

- (1) COSMO ENERGY HOLDINGS COMPANY, LIMITED (the “Company”) is the pure holding company of the COSMO ENERGY Group. Centering on the petroleum refining and sales, the Company handles oil exploration and production and manufacture of petrochemical products. Amid the accelerating trend toward decarbonization, the Company is also focusing on expanding the businesses in the renewable energy business, mainly wind power generation, and in the next-generation energy field. The Company assumes roles of optimizing the Group’s business portfolio, supporting the operating companies’ business execution and so forth. Given the strong management integrity, JCR reflects the Group’s creditworthiness in the Company’s rating.
- (2) Performance remains strong. The Company maintains high utilization rates for the refineries, and the petroleum business enjoys higher profitability compared to other companies in the industry. Crude oil prices have been rising, and the profit of the oil exploration and production business has increased. In addition, the Company has made progress in improving its financial position, which had been an issue. However, further improvement of its financial structure is limited due to its plans for an increase of investments in both petroleum-related and non-petroleum businesses, a high level of shareholder returns and the setting of required equity capital at 600 billion yen. Based on the above, JCR has affirmed the ratings with Stable outlook. JCR will confirm the impact of the status of talk with major shareholders on the Company’s business and financial foundations going forward.
- (3) Ordinary income (excluding inventory valuation effect) for FY2023 is expected to decrease for the second consecutive year to 125 billion yen (down 12.5% year-on-year). Although the petroleum business is expected to see an increase in profit with improved margins, the decrease in profit in the oil exploration and production business, mainly due to the decline in crude oil prices, is expected to outweigh the increase. Although affected by fluctuations in crude oil prices and foreign exchange rates in FY2024 and beyond, the Company’s performance excluding inventory valuation effect is expected to remain firm, backed by stable domestic petroleum product margins.
- (4) The equity ratio as of the end of the first quarter of FY2023 was 24.1%, roughly unchanged from the end of FY2021 (after evaluation of equity content of subordinated loans). Interest-bearing debt is expected to increase due to a high level of shareholder returns and plans for aggressive investments to improve the structure of petroleum-related businesses, build the green electricity supply chain, and expand the next-generation energy business. On the other hand, while equity capital is expected to increase thanks to continued recording of profits, the amount of increase will be restrained by shareholder returns. Therefore, the Company’s financial structure is expected to roughly remain unchanged.

Hiroyuki Chikusa, Masayoshi Mizukawa

Rating

Issuer: Idemitsu Kosan Co., Ltd.

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|-------------|-------------|----------------|----------------|--------|--------|
| Bonds no. 6 | JPY 10 | Sept. 19, 2018 | Sept. 19, 2025 | 0.270% | A+ |
| Bonds no. 7 | JPY 10 | Sept. 19, 2018 | Sept. 19, 2028 | 0.414% | A+ |

CP: J-1

Maximum: JPY 750 billion

Issuer: ENEOS Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|--|-------------|---------------|---------------|----------|--------|
| Bonds no. 1 | JPY 10 | July 16, 2020 | July 16, 2025 | 0.180% | AA- |
| Bonds no. 2 | JPY 10 | July 16, 2020 | July 16, 2030 | 0.370% | AA- |
| Bonds no. 3 (green bonds) | JPY 15 | Dec. 1, 2020 | Dec. 1, 2023 | 0.020% | AA- |
| Bonds no. 4 (transition-linked bonds) | JPY 85 | June 15, 2022 | June 15, 2032 | 0.834% | AA- |
| Bonds no. 5 (transition-linked bonds) | JPY 15 | June 15, 2022 | June 13, 2042 | 1.336% | AA- |
| Bonds no. 2* | JPY 10 | Aug. 3, 2017 | Aug. 3, 2027 | 0.405% | AA- |
| Bonds no. 9** | JPY 15 | June 4, 2014 | June 4, 2024 | 0.820% | AA- |
| Bonds no. 11** | JPY 15 | Dec. 9, 2014 | Dec. 9, 2024 | 0.715% | AA- |
| Bonds no. 13** | JPY 10 | July 28, 2016 | July 28, 2026 | 0.300% | AA- |
| Bonds no. 14** | JPY 10 | July 28, 2016 | July 28, 2036 | 0.830% | AA- |
| Bonds no. 7*** | JPY 10 | Oct. 23, 2014 | Oct. 23, 2024 | 0.925% | AA- |
| 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 1) | A |
| 2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 2) | A |
| 3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds | JPY100 | June 15, 2021 | June 15, 2081 | (Note 3) | A |

* Bonds of former JXTG Holdings, Inc.

** Bonds of former JX Holdings, Inc.

*** Bonds of former TonenGeneral Sekiyu K.K.

Notes:

- 0.70% on interest payment dates from June 16, 2021 to June 15, 2026. Reference rate + 0.70% on interest payment dates from June 16, 2026 to June 15, 2031. Reference rate + 0.95% on interest payment dates from June 16, 2031 to June 15, 2046. Reference rate + 1.70% for interest payment dates after that date.
- 0.97% on interest payment dates from June 16, 2021 to June 15, 2031. Reference rate + 1.10% on interest payment dates from June 16, 2031 to June 15, 2051. Reference rate + 1.85% on interest payment dates after that date.
- 1.31% on interest payment dates from June 16, 2021 to June 15, 2036. Reference rate + 1.30% on interest payment dates from June 16, 2036 to June 15, 2056. Reference rate + 2.05% on interest payment dates after that date.

| Issue | Amount | Issue Date | Due Date | Coupon | Preliminary Rating |
|--|--------|------------|----------|----------|--------------------|
| 4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | TBD | (Note 1) | (Note 1) | (Note 2) | A |
| 5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | TBD | (Note 1) | (Note 1) | (Note 3) | A |
| 6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds | TBD | (Note 1) | (Note 1) | (Note 4) | A |

Notes:

1. All series will be issued in 2023 and redeemed in 2083. Details will be determined on the same date as the coupon rate.
2. A 25 bps step-up and 75 bps step-up (100 bps in total) are scheduled after a lapse of 10 years and 25 years, respectively, from the Issue Date.
3. A 25 bps step-up and 75 bps step-up (100 bps in total) are scheduled after a lapse of 10 years and 30 years, respectively, from the Issue Date.
4. A 25 bps step-up and 75 bps step-up (100 bps in total) are scheduled after a lapse of 15 years and 35 years, respectively, from the Issue Date.

Shelf Registration: Preliminary AA-

Maximum: JPY 300 billion

Valid: two years effective from July 5, 2023

CP: J-1+

Maximum: JPY 1,150 billion

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

| Issue | Amount (bn) | Issue Date | Due Date | Coupon | Rating |
|-------------|-------------|-------------|-------------|--------|--------|
| Bonds no. 1 | JPY 15 | May 8, 2023 | May 8, 2028 | 0.540% | A- |

Shelf Registration: Preliminary A-

Maximum: JPY 220 billion

Valid: two years effective from July 3, 2023

CP: J-1

Maximum: JPY 400 billion

Rating Assignment Date: August 25, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Petroleum" (May 29, 2020), "Nonferrous Metals" (July 13, 2011), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|--------------------------|
| Issuer: | Idemitsu Kosan Co., Ltd. |
| Rating Publication Date: | August 30, 2023 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------|-------------------|--------------------|--------|-------------------|
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | June 5, 2007 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2008 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2009 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 9, 2010 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 12, 2011 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 11, 2012 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 10, 2013 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | October 15, 2014 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 25, 2015 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | November 30, 2016 | A- | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 28, 2017 | A- | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2018 | A | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | December 18, 2018 | A | Positive |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 22, 2019 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 26, 2020 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | August 27, 2021 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | Issuer(Long-term) | September 5, 2022 | A+ | Stable |
| Idemitsu Kosan Co., Ltd. | CP | June 5, 2007 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2008 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2009 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 9, 2010 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 12, 2011 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 11, 2012 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 10, 2013 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | October 15, 2014 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 25, 2015 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | November 30, 2016 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 28, 2017 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | December 18, 2018 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 5, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 22, 2019 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 26, 2020 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | August 27, 2021 | J-1 | |
| Idemitsu Kosan Co., Ltd. | CP | September 5, 2022 | J-1 | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | September 12, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | December 18, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 22, 2019 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 26, 2020 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | August 27, 2021 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.6 | September 5, 2022 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 12, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | December 18, 2018 | A | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 22, 2019 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 26, 2020 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | August 27, 2021 | A+ | |
| Idemitsu Kosan Co., Ltd. | Bonds no.7 | September 5, 2022 | A+ | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|----------------------|
| Issuer: | ENEOS Holdings, Inc. |
| Rating Publication Date: | August 30, 2023 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|--------------------------|--------------------|--------|-------------------|
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 1, 2010 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | June 6, 2011 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 11, 2012 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 17, 2013 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 28, 2014 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2015 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Issuer(Long-term) | December 21, 2016 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | April 3, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 29, 2017 | A+ | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2018 | A+ | Positive |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 22, 2019 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 26, 2020 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | August 27, 2021 | AA- | Stable |
| ENEOS Holdings, Inc. | Issuer(Long-term) | September 5, 2022 | AA- | Stable |
| ENEOS Holdings, Inc. | CP | April 1, 2010 | J-1 | |
| ENEOS Holdings, Inc. | CP | June 6, 2011 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 11, 2012 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 17, 2013 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 28, 2014 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2015 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 31, 2016 | J-1 | |
| ENEOS Holdings, Inc. | CP | April 3, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | September 29, 2017 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 27, 2018 | J-1 | |
| ENEOS Holdings, Inc. | CP | August 22, 2019 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 26, 2020 | J-1+ | |
| ENEOS Holdings, Inc. | CP | August 27, 2021 | J-1+ | |
| ENEOS Holdings, Inc. | CP | September 5, 2022 | J-1+ | |
| ENEOS Holdings, Inc. | Shelf Registration | July 5, 2023 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | May 28, 2014 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 28, 2014 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 27, 2015 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.9(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | December 3, 2014 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 27, 2015 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.11(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | July 22, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | August 27, 2021 | AA- | |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|----------------------|---------------------------------|--------------------|--------|-------------------|
| ENEOS Holdings, Inc. | Bonds no.13(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | July 22, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 31, 2016 | #A+ | Negative |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | December 21, 2016 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.14(JX Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | April 3, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.7(TonenGeneral Sekiyu) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | July 28, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 29, 2017 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2018 | A+ | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 22, 2019 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2(JXTG Holdings) | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1 | July 10, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1 | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1 | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | July 10, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 26, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.2 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.3 | November 25, 2020 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.3 | August 27, 2021 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.3 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.1(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.2(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | June 9, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | August 27, 2021 | A | |
| ENEOS Holdings, Inc. | Bonds no.3(subordinated) | September 5, 2022 | A | |
| ENEOS Holdings, Inc. | Bonds no.4 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | June 9, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.5 | September 5, 2022 | AA- | |
| ENEOS Holdings, Inc. | Bonds no.4(subordinated) | August 10, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.5(subordinated) | August 10, 2023 | A | |
| ENEOS Holdings, Inc. | Bonds no.6(subordinated) | August 10, 2023 | A | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

| | |
|--------------------------|--|
| Issuer: | COSMO ENERGY HOLDINGS COMPANY, LIMITED |
| Rating Publication Date: | August 30, 2023 |

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--|--------------------|--------------------|--------|-------------------|
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 1, 2015 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | September 13, 2016 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | October 2, 2017 | BBB | Negative |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2018 | BBB | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 22, 2019 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 26, 2020 | BBB | Positive |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | August 27, 2021 | BBB+ | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Issuer(Long-term) | December 22, 2022 | A- | Stable |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 1, 2015 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | September 13, 2016 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | October 2, 2017 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | June 4, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2018 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 22, 2019 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 26, 2020 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | August 27, 2021 | J-2 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | December 22, 2022 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | CP | March 24, 2023 | J-1 | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | July 2, 2021 | BBB | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | August 27, 2021 | BBB+ | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | December 22, 2022 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Shelf Registration | July 3, 2023 | A- | |
| COSMO ENERGY HOLDINGS COMPANY, LIMITED | Bonds no.1 | April 27, 2023 | A- | |

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026