

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

JCR's Rating Review of 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	<Rating Change>	from BBB to BBB+	from Positive to 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-2

(See page 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) JCR has reviewed ratings for major oil distributors, and affirmed ratings on Idemitsu Kosan Co., Ltd. and ENEOS Holdings, Inc. and upgraded COSMO ENERGY HOLDINGS COMPANY, LIMITED by 1 notch. The outlook on the ratings of all 3 companies is Stable.
- (2) Business performance is expected to remain firm for the time being. Domestic margins for petroleum products have been secured, supporting their performance, even though demand has fluctuated due to the COVID-19 pandemic impact. Profits from the oil exploration and production business have also increased in line with the rise in crude oil prices. Market conditions for petrochemical products are improving after the worst period, although the recovery is slow. The financial structure deteriorated in the fiscal year ended March 2020 (FY2019), but improved in FY2020 with the recovery of business performance. JCR believes that they will generally be able to maintain their current level of financial soundness in the future. COSMO ENERGY HOLDINGS is expected to improve its financial structure as its investments come to an end.
- (3) The global trend toward decarbonization is accelerating, but this is not currently a constraint on the ratings of major oil distributors. Their main business is production and sale of fossil fuels that produce greenhouse gases, and businesses related to this account for the majority of their profits. The Japanese government declared in October 2020 that it aims to reduce greenhouse gas emissions to virtually zero as a whole by 2050. Domestic demand for fossil fuels is already on the decline, and this trend is expected to intensify going forward. However, fossil fuels are a necessity in people's daily lives and industrial activities, and are unlikely to be replaced in the short term. It will take some time before the decline in demand will have a significant impact on the business performance of the companies.
- (4) In the medium to long term, focus will be on how companies respond to the decline in demand for petroleum products. In addition to the decarbonization trend, the spread of telework and web conference, triggered by the COVID-19 pandemic, is expected to reduce demand for business travel. Furthermore, although there are differences among companies, overall refinery utilization rate has been on a downward trend since FY2018. In order to maintain the balance between supply and demand of petroleum products in Japan, it will be necessary to reduce refining capacity faster than previously assumed. On the other hand, in order to secure alternative sources of revenue to petroleum products, companies are trying to expand their businesses in areas other

than the domestic petroleum business. Their challenge will be to maintain and improve their performance by reviewing their business portfolio, during the period when profits from the petroleum products business are still plentiful.

- (5) In terms of financials, JCR will pay attention to whether the companies can maintain their soundness while balancing investments and shareholder returns. JCR believes that it is important for them to enhance their equity capital to prepare for future fluctuations in performance, as performance of oil distributors is susceptible to fluctuations in crude oil prices. The companies are planning to invest in new businesses and growth areas in order to review their business portfolio, and it is important to maintain a strong financial base in order to secure financing ability.

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"), which conducted business integration with SHOWA SHELL SEKIYU K.K. in April 2019, has approximately 30% share for domestic fuel oil sales that is the 2nd largest after ENEOS Group. In addition to the fuel oils and basic chemicals as the core businesses, it has a strong business base in the resource development business of oil and coal. It is also engaging in functional materials such as lubricants and electronic materials, power and renewable energy for power generation and sales of solar power generation systems, and other businesses.
- (2) Performance of the Company is recovering on the back of rising resource prices and expansion of synergies from the business integration. Although the profit at the Nghi Son Refinery in Vietnam remains weak, downside risk of the Company's performance is expected to be reduced from FY2021 onward thanks to improved operations and effect of valuation loss on long-term loans receivable recorded in FY2020. On the financial front, the Company will make strategic investments for portfolio transformation in addition to investments to maintain operations, but intends to control cash outflows by selling assets and carefully selecting investments for maintenance and renewal. Based on the above, JCR has affirmed the Company's ratings with Stable outlook.
- (3) Ordinary profit for FY2021 (excluding inventory valuation effect) is expected to be 140 billion yen (up 38.8% year-on-year), the second consecutive increase. The main reasons for the increase in the profit will be an improvement in equity in earnings of affiliates related to the Nghi Son Refinery and higher profit in the resources business associated with higher crude oil and coal prices. Although trend of resource prices and overseas product markets in FY2022 and beyond should be monitored, JCR expects the business performance excluding inventory valuation effect to be generally stable.
- (4) The Company's financial structure has improved slightly, with the equity ratio at 30.5% at the end of the first quarter of FY2021 (29.6% at the end of FY2019). Although the balance of interest-bearing debt was generally unchanged, equity capital increased in line with the accumulation of profits. Although the Company will continue to make capital investments going forward, it is expected to manage with a certain level of financial discipline, and JCR believes that it will be able to maintain the current level of financial structure.

Issuer: ENEOS Holdings, Inc.

<Affirmation>

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

- (1) ENEOS Holdings, Inc. (the “Company”) is a holding company of ENEOS (former JXTG) Group, which was established through business integration between JX Holdings, Inc. and TonenGeneral Sekiyu K.K. ENEOS Group is engaged in oil and natural gas exploration and production business and metals business including mine development, copper smelting and refining, electronic materials processing, and recycling, as well as energy business centering on petroleum refining and marketing and petrochemical products as its core business. The Group has about 50% share for domestic fuel oil sales in the mainstay petroleum refining and marketing business. As the Company assumes formation of the Group’s management policies, allocation of management resources and functions of business management, and its integrity with the Group is strong, JCR reflects the Group’s creditworthiness in the Company’s rating.
- (2) As Japan’s largest oil distributor, the Company has a strong business foundation and substantial cash flow generation ability. Stable domestic margins for petroleum products support its performance, and the profit level is recovering as resource prices rise. Although recovery of market for petrochemical products has been sluggish, performance is expected to remain firm for the time being. The Company’s financial structure, which deteriorated with the net loss in FY2019, is recovering thanks to improved performance and subordinated bonds raised in June 2021. As the Company plans to additionally sell assets to balance investment and financial discipline, JCR believes that the financial soundness will be maintained. Based on the above, JCR has affirmed the Company’s ratings with Stable outlook.
- (3) Operating profit for FY2021 (excluding inventory valuation effect) is expected to be 230 billion yen (up 6.7% year-on-year), the second consecutive increase. The main reason for the increase in the profit will be a significant increase in profit in the oil and natural gas exploration and production business associated with higher crude oil prices. Although trend of resource prices and overseas product markets in FY2022 and beyond should be monitored, JCR expects the business performance excluding inventory valuation effect to be generally stable.
- (4) The Company’s financial structure has improved slightly, with the ratio of equity attributable to owners of the parent (after evaluation of equity content of subordinated bonds) at 30.6% at the end of the first quarter of FY2021 (28.8% at the end of FY2019). The Company plans to invest aggressively in growth businesses and other areas, so it is unlikely that it will be able to improve its financial structure significantly in the future, but it will be able to maintain the current level through cost reductions and increased asset sales.

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Rating Change>

Long-term Issuer Rating:	from BBB to BBB+
Outlook:	from Positive to Stable
Subordinated Loan:	from BB+ to BBB-
Shelf Registration:	from Preliminary BBB to Preliminary BBB+

<Affirmation>

CP: J-2

- (1) COSMO ENERGY HOLDINGS COMPANY, LIMITED (the “Company”) is a pure holding company of COSMO ENERGY Group. The Group engages in oil exploration and production and manufacture of petrochemical products as well as the mainstay refining and distribution of petroleum products. The Company has been focusing its attention on expansion of renewable energy business centering on wind power generation in response to moves towards fossil fuel free society. It assumes roles of optimization of the Group’s business portfolio and support for execution of operations for each operating company. Given the strong management integrity, JCR reflects the Group’s creditworthiness in the Company’s rating.
- (2) Progress has been made in improving the Company’s financial structure, which had been an issue. With the completion of large-scale investments, it is expected that the Company will continue to reduce its interest-bearing debt for the time being. However, there is still room for improvement in the level of financial structure itself, and JCR will continue to monitor the progress. Business performance, excluding inventory valuation effect, has been generally stable. The Company’s refineries have been able to maintain a high utilization rate compared to other companies in the industry, thanks to the increased sales volume through the supply to Kygnus Sekiyu K.K. Profit in the oil exploration and production business has increased along with the rise in crude oil prices, and the Company’s performance is expected to remain strong for the time being. Based on the

above, JCR has upgraded the Company's rating by 1 notch with rating outlook revision from Positive to Stable.

- (3) Ordinary profit for FY2021 (excluding inventory valuation effect) is expected to be 80 billion yen (up 4.4% year-on-year), the second consecutive increase. The main reasons for the increase in the profit will be increased sales volume in the petroleum and petrochemical businesses, and increased profit in the oil exploration and production business associated with higher crude oil prices. Although trend of resource prices and overseas product markets in FY2022 and beyond should be monitored, JCR expects the business performance excluding inventory valuation effect to be generally stable.
- (4) Equity ratio (after evaluation of equity content of subordinated loan) was 19.9% and DER (same as above) was 2.0x at the end of FY2020, improved from 15.5% and 3.0x at the end of FY2019, respectively. In addition to the increase in equity capital with the accumulation of profits, interest-bearing debt has been reduced. Capital investment has peaked out, and interest-bearing debt is expected to decrease in FY2021 and beyond. JCR will pay attention to whether the Company can further improve its financial structure in the future.

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. 5	JPY 10	Dec. 5, 2017	Dec. 5, 2022	0.200%	A+
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. 1*	JPY 10	Aug. 3, 2017	Aug. 3, 2022	0.140%	AA-
Bonds no. 2*	JPY 10	Aug. 3, 2017	Aug. 3, 2027	0.405%	AA-
Bonds no. 4**	JPY 30	Dec. 14, 2012	Dec. 14, 2022	1.145%	AA-
Bonds no. 6**	JPY 15	July 19, 2013	July 19, 2023	1.119%	AA-
Bonds no. 9**	JPY 15	June 4, 2014	June 4, 2024	0.820%	AA-
Bonds no. 10**	JPY 10	Dec. 9, 2014	Dec. 9, 2021	0.409%	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. 3***	JPY 10	Dec. 5, 2012	Dec. 5, 2022	1.222%	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:

1. 0.70% per annum from next day of Issue Date through June 15, 2026; 6M Euro Yen LIBOR + 0.70% for interest payment dates from next day of June 15, 2026 through June 15, 2031; 6M Euro Yen LIBOR + 0.95% for interest payment dates from next day of June 15, 2031 through June 15, 2046; 6M Euro Yen LIBOR + 1.70% for interest payment dates from next day of June 15, 2046
2. 0.97% per annum from next day of Issue Date through June 15, 2031; 6M Euro Yen LIBOR + 1.10% for interest payment dates from next day of June 15, 2031 through June 15, 2051; 6M Euro Yen LIBOR + 1.85% for interest payment dates from next day of June 15, 2051
3. 1.31% per annum from next day of Issue Date through June 15, 2036; 6M Euro Yen LIBOR + 1.30% for interest payment dates from next day of June 15, 2036 through June 15, 2056; 6M Euro Yen LIBOR + 2.05% for interest payment dates from next day of June 15, 2056

Shelf Registration: Preliminary AA-

Maximum: JPY 500 billion

Valid: two years effective from May 20, 2021

CP: J-1+

Maximum: JPY 1,150 billion

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Rating Change>

Long-term Issuer Rating: BBB+

Outlook: Stable

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan	JPY 30	Mar. 31, 2020	Mar. 31, 2053	(Note)	BBB-

Note: 3M Yen TIBOR + spread

Shelf Registration: Preliminary BBB+

Maximum: JPY 100 billion

Valid: two years effective from July 3, 2021

<Affirmation>

CP: J-2

Maximum: JPY 200 billion

Rating Assignment Date: August 24, 2021

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/>).

Glossary:

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.

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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.)

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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 27, 2021

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 publication by the issuer or 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.

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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/>

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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.

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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.	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.	Bonds no.5	November 29, 2017	A-	
Idemitsu Kosan Co., Ltd.	Bonds no.5	August 27, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.5	December 18, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.5	August 22, 2019	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.5	August 26, 2020	A+	
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.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+	

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.

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Shigenobu Tonomura

General Manager of Corporate Rating Department II

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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 27, 2021

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 publication by the issuer or 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.

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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.	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.	Shelf Registration	May 12, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	December 7, 2012	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	September 17, 2013	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 28, 2014	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 27, 2015	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 31, 2016	#A+	Negative
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	December 21, 2016	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.4(JX Holdings)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	July 12, 2013	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	September 17, 2013	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 28, 2014	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 27, 2015	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 31, 2016	#A+	Negative
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	December 21, 2016	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.6(JX Holdings)	August 26, 2020	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.10(JX Holdings)	December 3, 2014	A+	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	August 27, 2015	A+	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	August 31, 2016	#A+	Negative
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	December 21, 2016	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.10(JX Holdings)	August 26, 2020	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.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.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.3(TonenGeneral Sekiyu)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.3(TonenGeneral Sekiyu)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.3(TonenGeneral Sekiyu)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.3(TonenGeneral Sekiyu)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.3(TonenGeneral Sekiyu)	August 26, 2020	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.1(JXTG Holdings)	July 28, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.1(JXTG Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.1(JXTG Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.1(JXTG Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.1(JXTG Holdings)	August 26, 2020	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.1	July 10, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.1	August 26, 2020	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.3	November 25, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.1(subordinated)	June 9, 2021	A	
ENEOS Holdings, Inc.	Bonds no.2(subordinated)	June 9, 2021	A	
ENEOS Holdings, Inc.	Bonds no.3(subordinated)	June 9, 2021	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

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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 27, 2021

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 publication by the issuer or 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.

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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	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	Shelf Registration	July 2, 2019	BBB	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Shelf Registration	August 22, 2019	BBB	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Shelf Registration	August 26, 2020	BBB	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Shelf Registration	July 2, 2021	BBB	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Loan(subordinated)	March 31, 2020	BB+	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Loan(subordinated)	August 26, 2020	BB+	

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.

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Shigenobu Tonomura

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