

SECTION

02

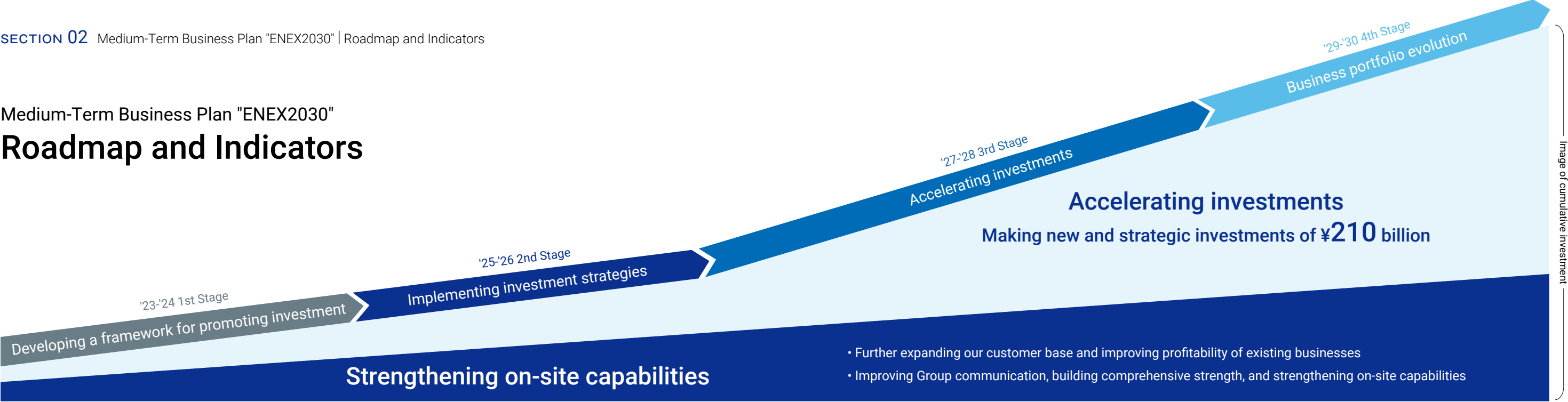
Medium-Term Business Plan "ENEX2030"

An eight-year plan to reexamine changes in the business environment and people's lives, and to significantly evolve our business portfolio.

We will uncover opportunities for delivering new value by making the most of the relationships we have built with our customers and business partners; identify promising business prospects; enhance investment capabilities to foster growth; and strengthen profitability management across our operations. Our goal in putting these into action is to nurture new pillars of business for the future, and drive further growth through transformation.

To Create Driving Force of Life

Medium-Term Business Plan "ENEX2030"
Roadmap and Indicators



"ENEX2030 '25-'26" 2nd Stage **Implementing investment strategies**

Actively use DX for Aggressive and Defensive Measures,
Execute Investments and Support the Growth of Portfolio Companies

■ Review of FY2025

	Strengthening on-site capabilities	Implementation of new and strategic investments
Aggressive	Utilizing DX in sales We promoted the expansion of online services with the aim of digitizing customer touchpoints and enhancing sales processes. We utilized EneStore, our online store for car-related products, to streamline sales and reduce the operational burden, while also launching e-Koto Mall, an e-commerce site for housing equipment, to create new customer touchpoints. We have enhanced customer convenience and sales productivity through these digital channels, leading to a stronger revenue base driven by new customer acquisition and expanded sales opportunities. Future Initiatives <ul style="list-style-type: none">• Evolve data-driven consultative sales• Improve sales productivity through the use of AI and BI• Expand and solidify digital channels• Accumulate and centralize customer data	New and strategic areas We steadily executed new and strategic business investments aimed at future growth. We installed two additional LNG gas-engine generators to strengthen our stable supply system and enhance our supply-demand balancing capabilities. We progressed the internalization of logistics functions and strengthened our competitiveness in the marine fuel business through the acquisition of the shares of Kanmon Kaiun Co., Ltd. (currently, Enex Marine Connect Co., Ltd.), which supplies marine fuel in the Kyushu area. Furthermore, we established used-car distribution models, including "WECARS Partners," and expanded our new mobility-related business foundations by leveraging our Group network. Future Initiatives <ul style="list-style-type: none">• Further accelerate new and strategic investments Mobility business, domestic and international logistics businesses, industrial gas businesses, expansion of supply and demand adjustment capabilities, etc.• Strengthen alliances with petroleum distribution companies• Evolve used-car distribution centered on mobility businesses• Thoroughly strengthen "safety and logistics" through DX
	Strengthening consolidated Group management We strengthened Group governance, risk management, and the management of operating companies, while fully implementing a new ERP system, promoting operational standardization and efficiency, and developing the foundation for data utilization. Future Initiatives <ul style="list-style-type: none">• Further generation of synergies among Group companies• Further deepening of the integrated utilization of information, human resources, and know-how• Full integration of the new ERP system and advancement of data utilization	Promotion of portfolio management We promoted the execution of investment strategies aligned with each business strategy and the optimization of investment criteria, while striving to maximize investment returns by enhancing KPI management at portfolio companies. Future Initiatives <ul style="list-style-type: none">• Support for and proper screening of investment projects• Replace inefficient assets• Continuously enhance KPI management at portfolio companies

■ Progress on Quantitative Targets

	FY2024 Results	FY2025 Results	FY2026 Target	FY2030 Target	
Financial Targets	Net Profit	¥17.1 billion	¥16.1 billion	¥16.5 billion	¥20.0 billion or more
	Substantive operating cash flows	¥42.1 billion	¥37.7 billion	¥38.0 billion	¥45.0 billion
	ROE	10.2%	9.1%	9.0%	9.0% or more
	New and strategic business investments	¥27.4 billion (2-year cumulative total)	¥10.8 billion	¥39.2 billion	¥210 billion (8-year cumulative total)
	FY2024 Results	FY2025 Results	FY2030 Target		
Non-financial Targets	GHG emissions	37% reduction	36% reduction	50% or more reduction (Scope 1 & 2, compared to FY2018)	
	Percentage of female graduate hires	41%	29%	30% or more	
	Percentage of female managers	3.0%	3.0%	10%	
	Ratio of childcare leave taken by male employees	75%	100%	80% or more	
	Investment in education and training per employee	¥157,000	¥130,000	¥200,000	
Newly established					
	Engagement Index	67.0%	67.7%	70%	

Medium-Term Business Plan "ENEX2030"

Toward Business Portfolio Evolution

Recognition of Business Environment

The business environment surrounding the Group is currently at a major turning point. In Japan, in addition to the progression of the declining population and birthrate and the aging population, demand for conventional energy products such as gasoline, diesel, and LP gas is expected to continue declining over the medium to long term, driven by the growing trend toward energy conservation and electrification.

In the energy industry, while upstream restructuring is progressing with the aim of facilitating the energy transition and strengthening competitiveness, stable energy procurement is also growing in importance due to the rising geopolitical risks. Meanwhile, in the downstream sector, an increasing number of operators are finding it difficult to sustain their businesses against the backdrop of declining demand, a lack of successors, and labor shortages, leading to a significant transformation in the structure of the industry itself. Maintaining a stable energy supply structure in local communities and achieving the sustainable development of local economies have also become important social issues.

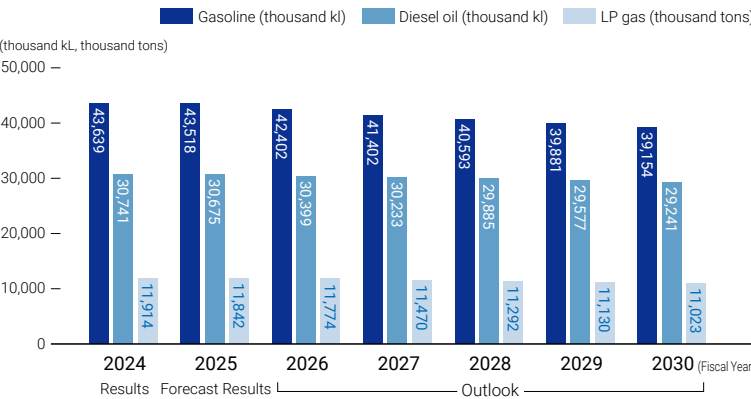
While these environmental changes pose risks, they also serve as catalysts for generating new demand and business opportunities. By leveraging the customer base and nationwide network we have cultivated over many years, the Group is able to capture changes from a position that is closest to life and society. In addition, energy is critical infrastructure that supports social activities, and expectations for its stable procurement and stable supply will remain unchanged going forward. There is still room to expand the market share of each business operated by the Group, and growth opportunities exist even in an environment of declining demand. Moving forward, we will continue to accurately discern changes in social issues and customer needs, striving to both strengthen the competitiveness of our existing businesses and create new value, thereby achieving sustainable growth and enhancing corporate value.

Main Measures

<div>CAR-LIFE DIVISION</div>	<ul style="list-style-type: none">Strengthen the earnings base of affiliate Car-Life Stations by strengthening cooperation with retailers and understanding the needs of local consumersExpand automotive-related businesses through M&A to prepare for lower earnings due to lower sales volumeEnvironmental product initiativesProvide diverse services
<div>INDUSTRIAL BUSINESS DIVISION</div>	<ul style="list-style-type: none">Expand earnings by marketing and promoting the introduction of environmentally friendly products that are expected to grow in the future, such as AdBlue® and renewable fuels, and by working on next-generation energy sources such as LNG, ammonia, and hydrogen, which will be used as alternative fuels to petroleumReinforce the industrial gas container reinspection business and expand into peripheral business areas
<div>HOME-LIFE DIVISION</div>	<ul style="list-style-type: none">Maintain and expand the number of LP gas customers through domestic and overseas M&AEfficient operation of the retail sales business and expansion of the number of customers to which the function is providedPrevent customer turnover through cross-servicing of the customer baseImprove operational efficiency and reduce costs by IT such as LPWA*
<div>POWER & UTILITY DIVISION</div>	<ul style="list-style-type: none">Strengthen sales activities in the electric power retail business by utilizing IT and building the TERASEL brandExpand the sales base by utilizing the distributor networkRespond flexibly by securing adjustable power sources

* LPWA (Low Power Wide Area) is a communication method that achieves long-distance communication with low power consumption. Meter reading and delivery are being streamlined by installing dedicated equipment on customer gas meters and using LPWA.

Petroleum product demand forecast



Source: Ministry of Economy, Trade and Industry, "Petroleum Product Demand Outlook for FY2026-2030" (published April 7, 2026)

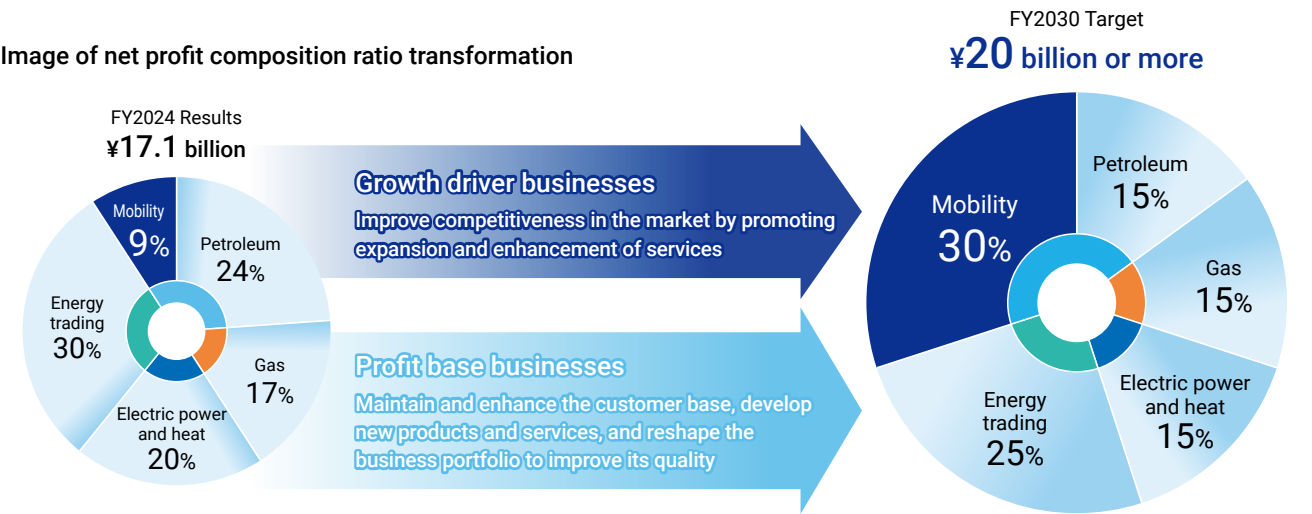
Portfolio Direction

In anticipation of changes in the business environment, including population decline, shifts in the energy demand structure, and progress in decarbonization, the Group will leverage the business foundations and on-site capabilities it has cultivated as an energy trading company to transform its earnings portfolio.

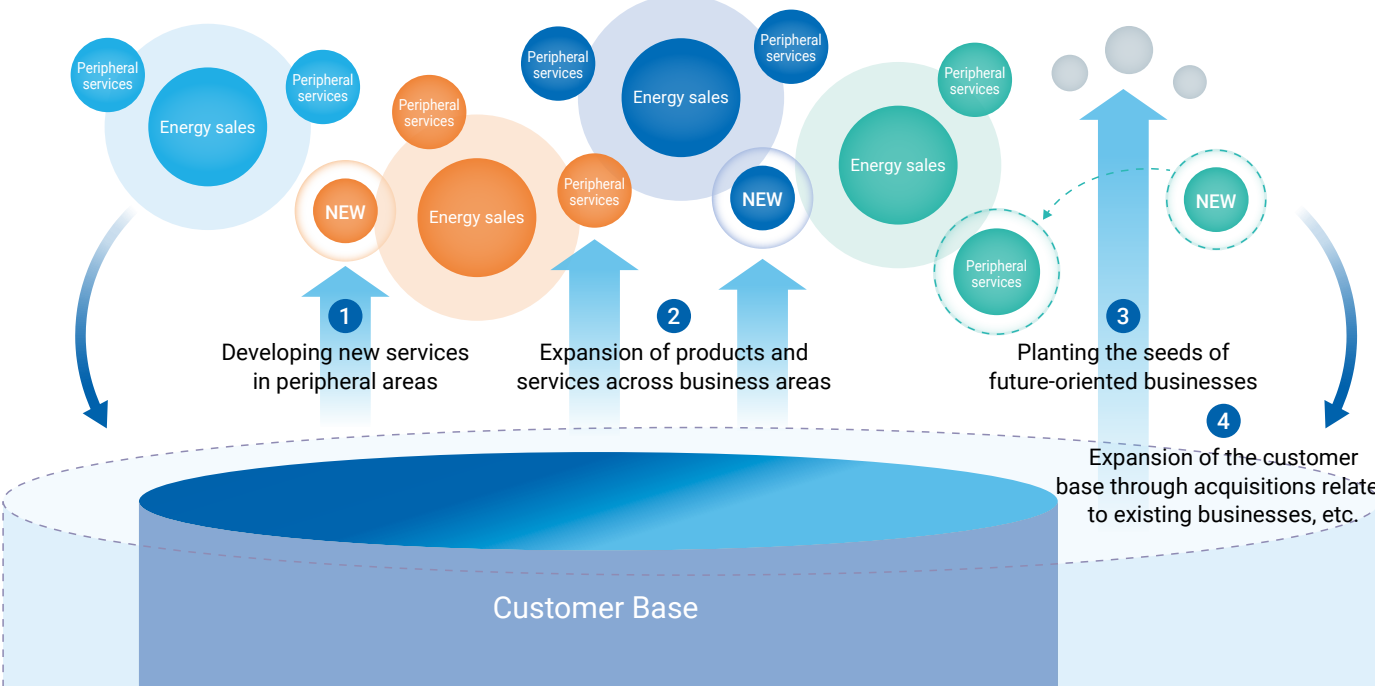
In the mobility sector, which we position as a growth driver, we will strengthen collaboration between our existing businesses and vehicle sales and maintenance to enhance the value provided throughout the entire vehicle lifecycle. In addition, we aim to expand revenue by enhancing peripheral services and creating new business opportunities through the use of digital technologies and DX. We will broaden our customer touchpoints and build long-term relationships by leveraging our electricity and LP gas businesses as a starting point to expand our lifestyle-related services in the household sector.

In our profit base businesses, such as petroleum products and gas, we will fulfill our social mission of ensuring a stable supply while advancing operational sophistication and strengthening logistics functions to achieve both the sustainability and enhanced competitiveness of regional infrastructure. We will also aim to create new revenue streams by investing the stable earnings generated from these businesses into peripheral growth areas, with the aim of evolving into a diverse business portfolio that is resilient to change and not solely dependent on the energy business, and achieving sustainable profit growth.

Image of net profit composition ratio transformation



Approach centered on customer bases

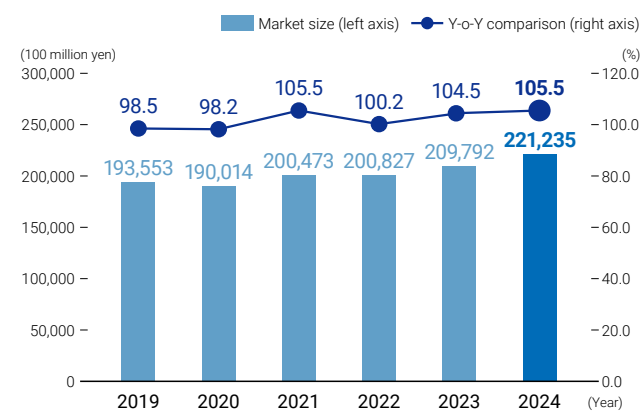


Growth Driver Business Strategy: Mobility

Overview of the Car Aftermarket

In recent years, the car aftermarket has continued to grow steadily while the number of vehicles owned in Japan has remained firm. In addition to the expanding export of high-quality used cars due to the weak yen, the car-share market is also expanding due to robust demand for corporate vehicles, rising new car prices, prolonged delivery times, and the increased burden of maintenance costs. Also, with the advancement of vehicle electrification and connectivity, expectations for peripheral services such as maintenance and servicing and data utilization are also rising. However, the industry still faces numerous challenges, including information asymmetry between businesses and users, shortages of mechanics, inefficiencies in parts distribution, and the need to adapt maintenance technologies to the increasing sophistication of vehicles. The Group will achieve sustainable growth in the mobility business by leveraging the customer base and on-site capabilities we have cultivated to date to resolve these challenges and deliver high value in the automotive aftermarket.

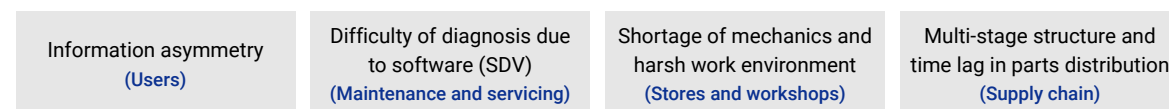
Market Size of the Car Aftermarket



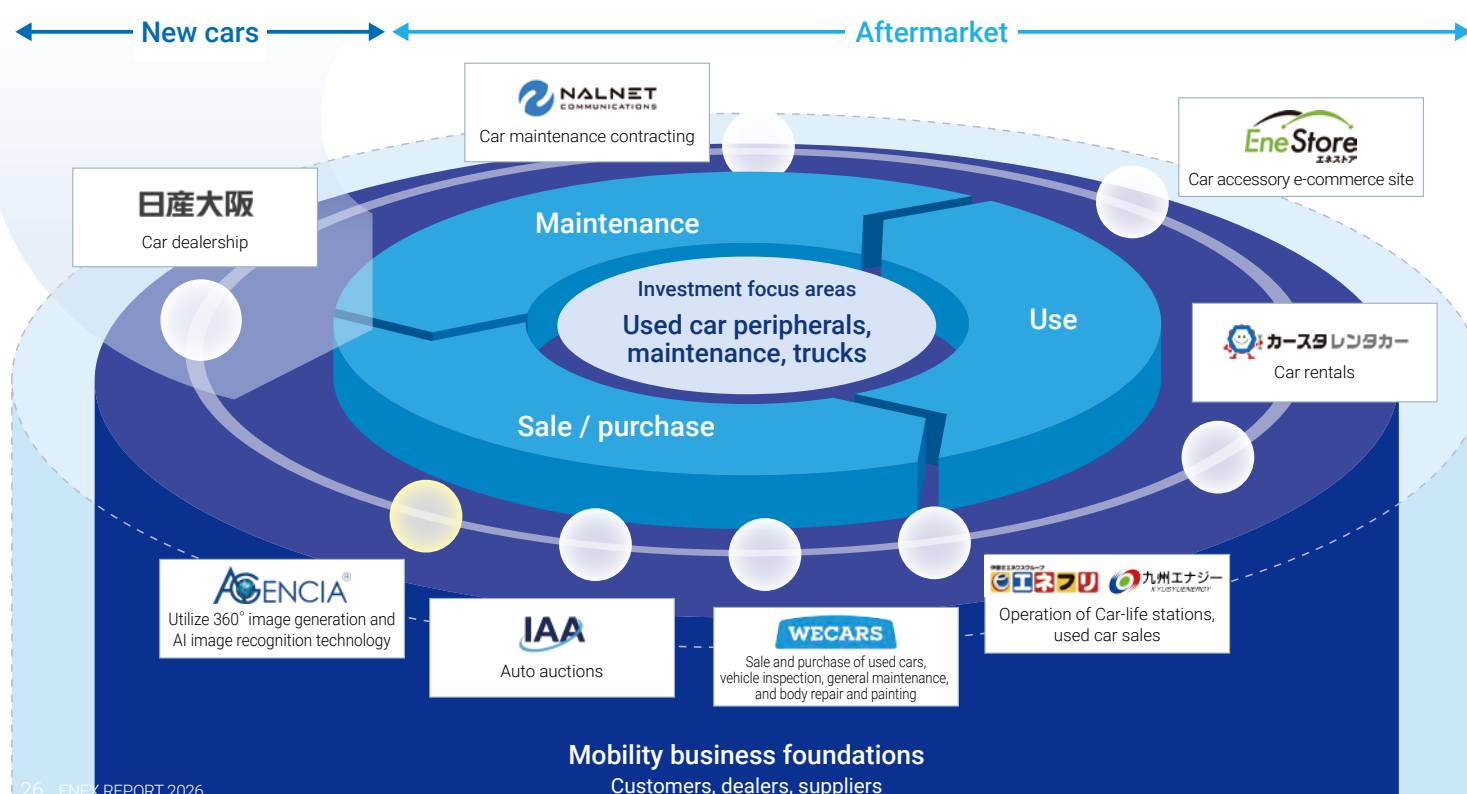
(Note) Market size is the sum of five businesses: (1) Used car business (used car retail, used car export, used car purchase, auto auctions), (2) Vehicle rental and leasing business (auto leasing, car rental, car sharing), (3) Auto parts and accessories business (car accessories, repair parts, recycled parts (used and rebuilt)), (4) Car maintenance business (car maintenance, car maintenance equipment), and (5) Other related service businesses (automobile insurance, roadside service)

Source: Yano Research Institute Ltd. "Car Aftermarket Survey (2025)" (published October 1, 2025)

Issues in the Car Aftermarket



We aim to create a virtuous cycle that enhances the asset value and utilization of vehicles



Progress in Investment Focus Areas

In the aftermarket sector, the Group has positioned "used car peripherals," "maintenance," and "commercial vehicles and trucks" as investment focus areas where we can leverage our cultivated know-how and customer base, and we are working to strengthen our business foundations. In particular, we are working to expand our businesses related to used cars, centered on WECARS Co., Ltd., and are promoting the creation of revenue opportunities by leveraging our nationwide customer touchpoints. In these investment focus areas, in addition to increased sophistication of operations through investment in DX and the use of AI, we will restructure our corporate sales network, expand service functions, and strengthen collaboration inside and outside the Group, aiming to improve overall competitiveness and achieve sustainable growth of the mobility business.

Key initiatives in investment focus areas

(1) Strengthen investment and capital participation

- Investment in WECARS Co., Ltd. and AGENCIA Inc.

(2) Create new businesses with partner companies

- WECARS Partners used-car business platform, development of simple appraisal tool for dealerships, etc.

(3) Strengthen Group-wide consolidated management

- Development of mobility personnel across the entire Group

Launch of WECARS Partners

The Group is strengthening its collaboration with WECARS Co., Ltd. and expanding the used-car business platform, WECARS Partners. Under this initiative, WECARS Co., Ltd. supplies its in-store vehicle inventory to the Group's dealerships at partner prices, establishing a system that enables each dealership to leverage Japan's largest used car distribution network while minimizing inventory risk and ensuring a stable supply of high-quality used cars to customers. This is not only expanding sales opportunities but also leading to capturing demand for post-delivery peripheral services such as maintenance, regular inspections, mandatory vehicle inspections, and insurance. Also, beyond the distribution and sales of used cars, we are working to create new business opportunities by combining the customer touchpoints, business foundations, maintenance networks, and DX utilization of each Group company. Moving forward, centered on our collaboration with WECARS Co., Ltd. and with a view to collaborating with various partner companies, we will advance the establishment of a mobility service platform that will provide integrated services from vehicle procurement and sales to after-sales service, with the aim of maximizing Group synergies and achieving sustainable growth.



Use of AI and image recognition technology in vehicle appraisals: Investment in AGENCIA Inc.



In April 2026, we invested in AGENCIA Inc., a company with AI and image recognition technologies. AGENCIA Inc. has strengths in 360-degree image generation and AI-powered image recognition technology that can automatically detect scratches and dents on vehicle bodies and assess the condition of a car's interior from captured photographs. We aim to apply these technologies to used car appraisal operations in order to minimize evaluation discrepancies arising from differences in the experience and skill of appraisers, thereby improving the reliability and accuracy of appraisals. Streamlining appraisal operations will also contribute to addressing the labor shortages currently challenging the entire industry. Looking ahead, we will turn our attention to launching online appraisal and purchasing services that utilize images taken by the customer themselves, which will drive further improvements in the convenience of used car distribution and enhance customer experience.

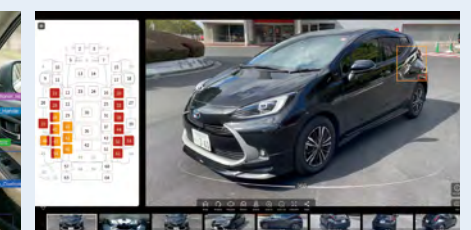
360° panoramic vehicle image



AI-based parts identification



Vehicle damage classification (defect detection)



DX Strategy

The Group has been advancing digital transformation to improve operational efficiency and strengthen our business foundations, and in January 2025, we commenced full-scale operation of a new ERP system that integrates company-wide systems, including those of Group companies. Furthermore, we are advancing the development of the foundations for digital utilization, such as through the introduction and application of the AI tool ENEX-GPT.

Our ENEX2030 Medium-Term Business Plan sets forth our vision "To Create Driving Force of Life," and with the aim of realizing this vision, we have formulated a concrete roadmap as our DX strategy to further evolve data analysis and utilization and apply them to business investments and the creation of new businesses. Given the highly uncertain current business environment, we intend to prioritize defensive DX in the short term, aiming to improve operational efficiency and standardize business processes to prepare for business risks, while looking ahead to 2030, we will shift our strategic focus toward aggressive DX aimed at business expansion and creation. In FY2026, which represents Step 1, we are advancing "standalone measures" by first embedding the use of AI and BI tools in each business area, while simultaneously working to improve the usability of our data platform and management methods. Going forward, we will strengthen collaboration between our various corporate and business divisions to improve operational efficiency across the entire organization and advance the transition to data-driven management, thereby supporting the transformation of our business portfolio.

Recognition of issues toward 2030

**Advanced decision-making through "on-site knowledge x data"**

Abilities to build hypotheses and make instantaneous judgments (intuition) that have been cultivated by our employees constitute proprietary primary information unique to the Company, and in a highly uncertain business environment, it is becoming increasingly important to integrate these abilities with quantitative external data to make highly accurate decisions

**Growing customer needs for digitalization**

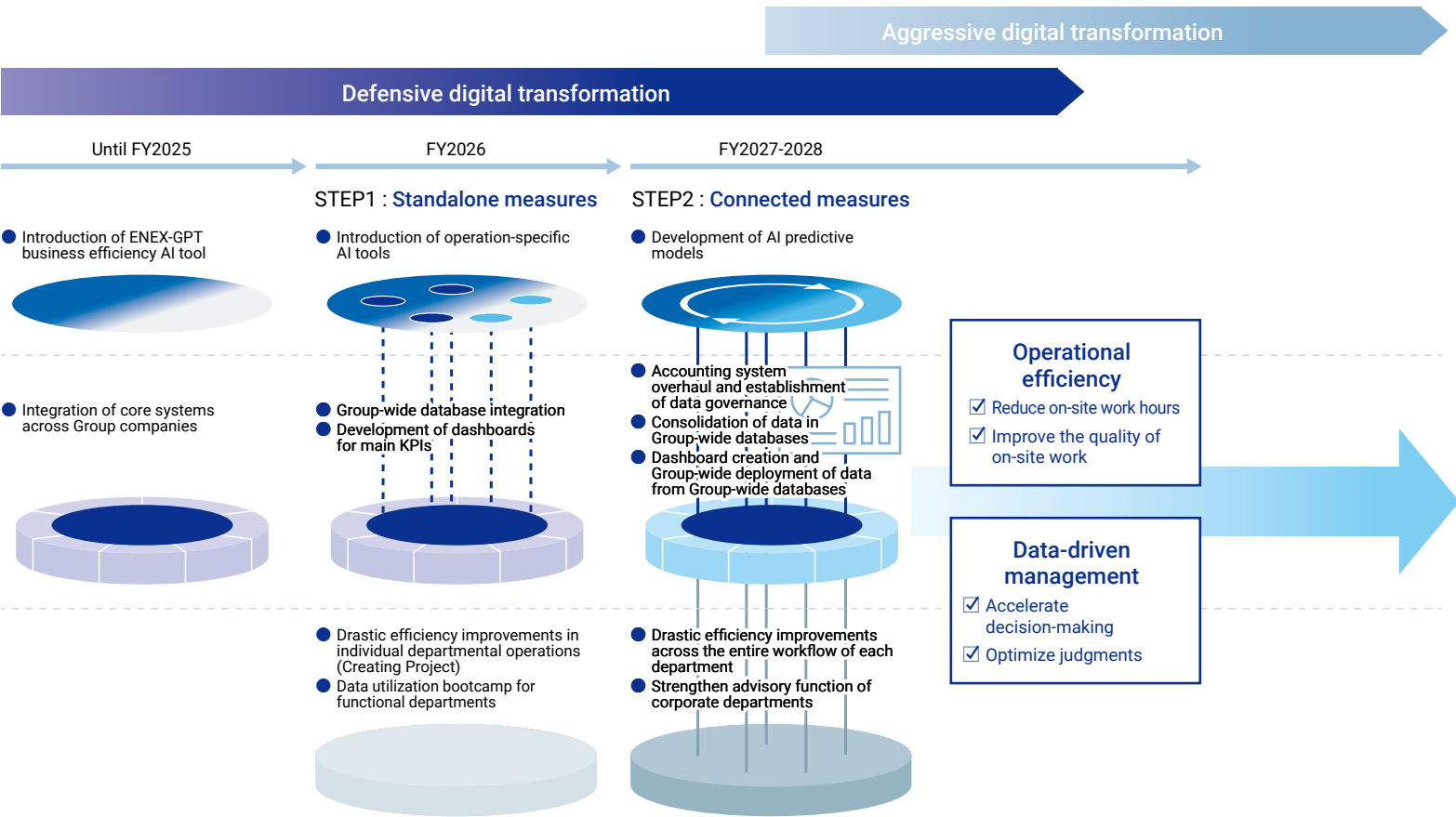
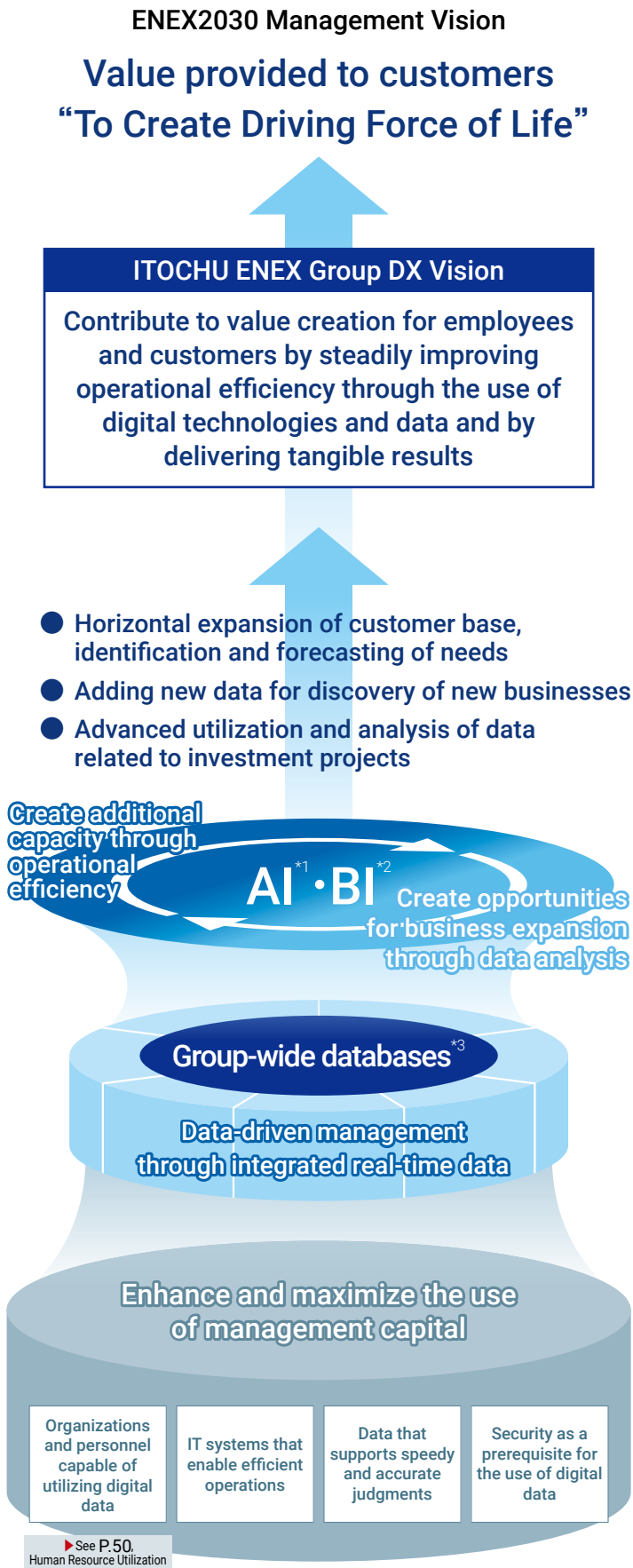
An increasing number of business customers are communicating with suppliers via digital channels. The quality of the digital customer experience and the availability of cross-channel information integration influence supplier selection decisions

**Intensifying competitive environment due to digitalization**

Energy companies are actively driving cost efficiency by utilizing AI and other digital technologies. Competition risk from the emergence of new platform providers in the wholesale sector (particularly in matching customers with manufacturers)

**Growing employee expectations for companies to advance DX**

Risk of intensified competition in personnel acquisition as the domestic workforce shrinks due to population decline. However, promoting DX to improve the quality and volume of operations will contribute to better recruitment and higher employee engagement



^{*1} AI (Artificial Intelligence): Computer technology that imitates human intelligence for reasoning and learning.
^{*2} BI (Business Intelligence): Technology and software to aggregate and analyze data accumulated in databases to improve management and business operations.
^{*3} DB: An abbreviation for database.

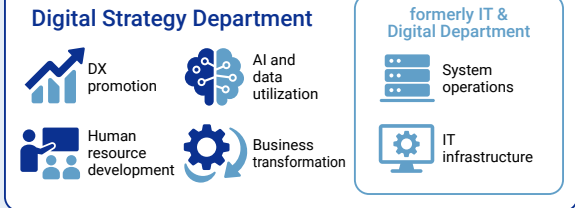
General Manager's Message



Supporting Group-wide transformation through digital technology and data

General Manager, Digital Strategy Department
Hiroyuki Kunisada

In April 2026, my department was renamed from the IT & Digital Department to the Digital Strategy Department. In addition to conventional system operations and the maintenance and management of IT infrastructure, we play a strategic role in driving digital transformation (DX), AI and data utilization, human resource development, and business transformation. We are collaborating with the various divisions and Group companies to create an environment where every employee can focus on higher value-added tasks through a "steady DX" approach, which involves resolving on-site issues one by one using digital technology and data. In FY2026, in addition to expanding the use of AI and BI tools, we will steadily advance the review of routine operations and the improvement of operational efficiency through the Creating Project. At the same time, we will aim to improve productivity and enhance corporate value through "steady and continuous development" of personnel who possess digital expertise and can execute transformation together with those on site.

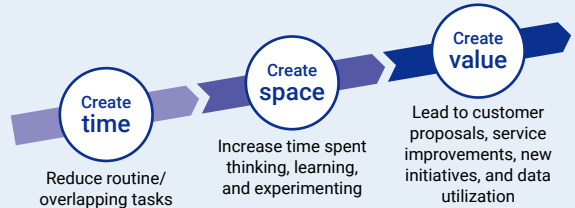


Creating Project

~ Create time, create space, create value ~

The "Creating Project" is a Group-wide initiative that leverages the power of digital technology, AI, and data to rethink tedious, repetitive, and routine daily tasks, thereby creating time for employees to focus on their core responsibilities. It promotes operational efficiency by utilizing Group-wide data infrastructure to automate tasks such as routine formal reporting, data aggregation and verification in Excel, and data transcription and processing for meeting materials, and to transition to real-time information sharing.

Starting with themes tailored to on-site issues and actual operating conditions, we aim to achieve continuous business transformation by providing comprehensive support from planning through implementation and adoption. Reallocating the time created through these initiatives to human resource development, customer proposals, and new value creation activities will lead to improved productivity for each employee and drive transformation across the entire organization.



Strategy by Business

Business and Strengths

CAR-LIFE DIVISION

- Stable customer base and sales network centered on Car-Life Stations nationwide
- Automotive business network centered on car dealers, used car sales and car maintenance business



Automotive energy sales business



Truck business



Consulting support for CS



Car dealership business



Car maintenance business



Used car sales business

Business Flow

Energy for Automobiles

Procurement

- Procurement from primary distributors

Wholesale

- Wholesale to sales bases across Japan

Retail

- Sales to general consumers at Car-Life Stations
- Car-Life Station operation support
- Operation of large Car-Life Stations for trucks

Mobility

Procurement

- Procurement of new cars from Nissan Motor Co., Ltd.
- Procurement of used cars through purchasing

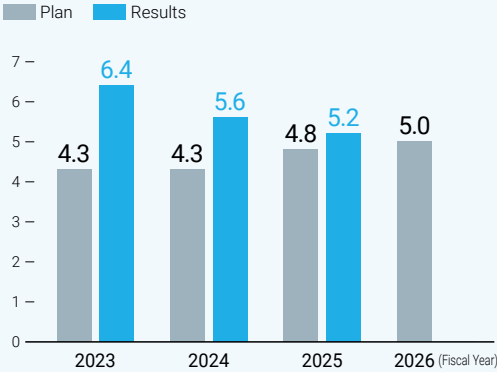
Retail

- Sales to general consumers
- Sales at auctions

Maintenance and servicing

- Maintenance at Car-Life Stations, WECARS, etc.
- Maintenance contracting

Net Profit (Billions of yen)



INDUSTRIAL BUSINESS DIVISION

- Comprehensive solutions consisting of diverse products such as asphalt, industrial gas, environmental products, automobile fuel cards for corporate customers, etc.
- Solutions and sales know-how in environment-related businesses such as AdBlue®, renewable diesel (RD), and GTL fuels



Petroleum product trading and terminal business



Industrial gas sales business



Marine fuel sales business



Overseas businesses



Asphalt sales business



Environmental product sales and service business

Industrial Energy

Procurement

- Procurement from primary distributors
- Import from overseas

Wholesale

- Storage at Group sites
- Rental of storage tanks for petroleum and chemical products

Retail

- Sale of marine fuel
- Sale of industrial gas
- Sale of next-generation fuels (GTL, RD, FINE DIESEL)

Industrial Materials

Procurement

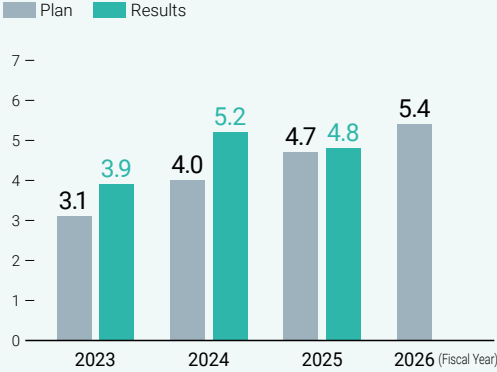
- Import of asphalt from overseas
- Import of raw materials for AdBlue® from overseas and manufacture at affiliate factories in Japan
- Procurement from other domestic companies

Wholesale

- Storage at Group sites

Retail

- Sales of asphalt, mainly to road construction companies
- Sale of AdBlue®



HOME-LIFE DIVISION

- A stable customer base spread across the country and a sales network established by the Group
- An integrated logistics system from upstream (import terminals) to downstream (ordinary households nationwide)



LP gas primary distribution business



LP gas sales business



City gas sales business



E-commerce household equipment sales business



Electric power retail business



Lifestyle-related services business

LP Gas

Procurement

- Procurement from primary distributors

Filling

- At filling stations, filling and delivery services are provided as appropriate according to the sales format, such as sales in cylinders and in bulk

Wholesale

- Wholesale to distributors across Japan

Retail

- Sales to households and for commercial and industrial use in every region of Japan by Group companies and distributors
- Supply to LP gas vehicles (taxis and buses) at auto gas stations

Lifestyle-related devices

Procurement

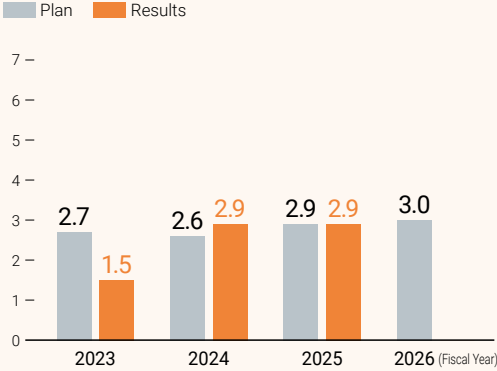
- Procurement from manufacturers

Wholesale

- Wholesale to distributors across Japan

Retail

- Sales to households and for commercial and industrial use in every region of Japan by Group companies and distributors



POWER & UTILITY DIVISION

- Integrated system covering everything from power generation (solar, hydro, coal-fired, and natural gas-fired) to supply and demand adjustment and power sales
- Networks and connections with regional businesses that have strong customer bases



Power generation business



Biomass power generation business



Overseas businesses



TERASEL Solar Services Business



Electric power retail business



District heating supply service business

Electric power

Power Source Development

- Development with a focus on renewable energy through investment funds and similar means

Production and Procurement

- Procurement of power through alliances with major electric power companies in addition to power generation from our own power sources

Supply and Demand Management

- Optimization of supply-demand balance and implementation of trade through utilizing market transactions and derivative transactions

Wholesale and Retail

- Electric power sales through alliance partners in different industries
- Bundled sales of electric power to the customer base of the Group
- Sales of electric power to corporate customer

District heating supply

Facility Development

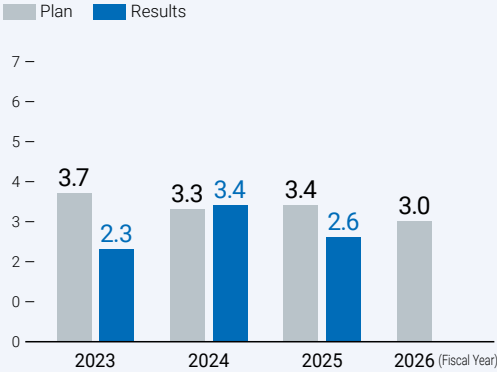
- Establishment of heating supply plants

Production

- Production of hot and cold water for air conditioning in heating supply plants

Supply

- Supply to multiple buildings in a district



CAR-LIFE DIVISION



Kunio Nishimura
Director and Managing Officer
Chief Operating Officer, Car-Life Division,
Officer in charge of WECARS Co., Ltd.

We will achieve business transformation (BX) through mutual growth of the petroleum and mobility businesses.

The environment surrounding the Car-Life Division is entering a period of significant transition. In Japan, demand for fuels such as gasoline and diesel is in a phase of structural decline against the backdrop of the progress of decarbonization, as well as the declining birthrate and aging population. Meanwhile, uncertainty surrounding our business is further increasing due to geopolitical risks, fluctuations in energy prices, and an intensifying competitive environment. On the other hand, demand for car-life services, such as vehicle sales and purchasing, maintenance, and warranties, remains solid, and new growth opportunities are expanding as advancements in digital technology drive the enhancement of customer touchpoints and the streamlining of vehicle information distribution.

In light of these changes in the business environment, our division aims to evolve beyond energy supply into a business that provides value to customers throughout their entire car-life cycle. Going forward, we will strengthen our revenue base and drive sustainable growth by further enhancing collaboration between our petroleum and mobility businesses and promoting the enhancement of our supply base and investment in growth areas, as well as enhancing customer value through the use of digital technology and advancing the optimal allocation and development of human resources.

Evolution into a business model that supports the entire Car-Life cycle

The Car-Life Division consists of two pillars, namely the petroleum product sales business and the mobility business, and is positioned as one of the core areas driving the transformation of the Group's business portfolio. The petroleum product sales business possesses customer touchpoints and a supply base established through our nationwide network of car-life stations, while the mobility business continues to grow through the expansion of our new and used car sales and maintenance networks, and has now expanded to a scale where it accounts for a portion of our earnings. Going forward, rather than expanding these two businesses individually, we aim to achieve mutual growth and expand revenue opportunities through the integration and cross-selling of "petroleum products x mobility." To achieve this, we will expand the value provided to our customer base

centered around our Car-Life Stations and aim to evolve into a business model that supports the entire car-life cycle, by combining and strengthening functions such as vehicle sales, inspections, and maintenance, while maintaining fuel supply as our core business.

In FY2026, we will continue to simultaneously drive the strengthening of the competitiveness of our existing businesses and investments in growth areas. We aim to transition to a sustainable earnings structure that is less susceptible to price fluctuations by maintaining and enhancing our supply base in the petroleum business, while expanding revenue opportunities in the mobility business by growing our used car-related business and maintenance network centered on WECARS Co., Ltd.

Business foundations important for realizing our strategy



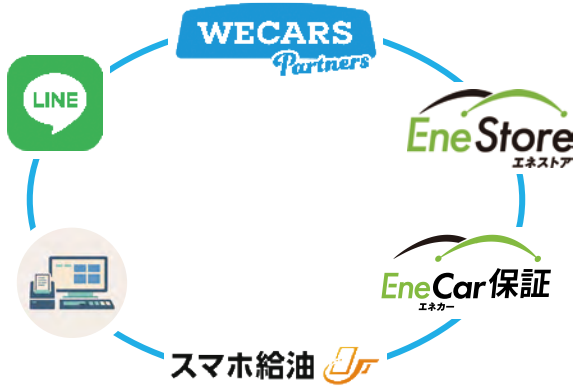
Focus Measures

From fuel supply bases to comprehensive energy bases

Our Division aims to leverage our nationwide CS network to drive the evolution from traditional "fuel supply bases" to "comprehensive energy bases" that support our customers' lifestyles. In FY2025, we enhanced our promotional functions utilizing LINE and upgraded the functions of our car accessories e-commerce site, EneStore, as well as advancing the establishment of WECARS Partners, a used car distribution scheme in collaboration with WECARS Co., Ltd. We also worked to expand non-fuel revenue through collaboration with vehicle inspection and maintenance services and the rollout of our used car warranty service, Enecar Warranty.

Going forward, we will enhance the value provided by our Car-Life Station network by offering services such as vehicle sales, vehicle inspection and maintenance, insurance, and electricity sales in an integrated manner, while maintaining fuel supply as our core business. By rolling out services that

integrate petroleum and mobility, we aim to realize sustainable, comprehensive energy bases that continue to be essential to local communities.



Human resource development to support on-site capabilities

To achieve sustainable growth, it is essential to develop human resources capable of creating new business opportunities and to strengthen our on-site capabilities. The Group is accumulating and sharing practical knowledge and expertise by rotating personnel across diverse business sites, including in both the petroleum and mobility businesses.

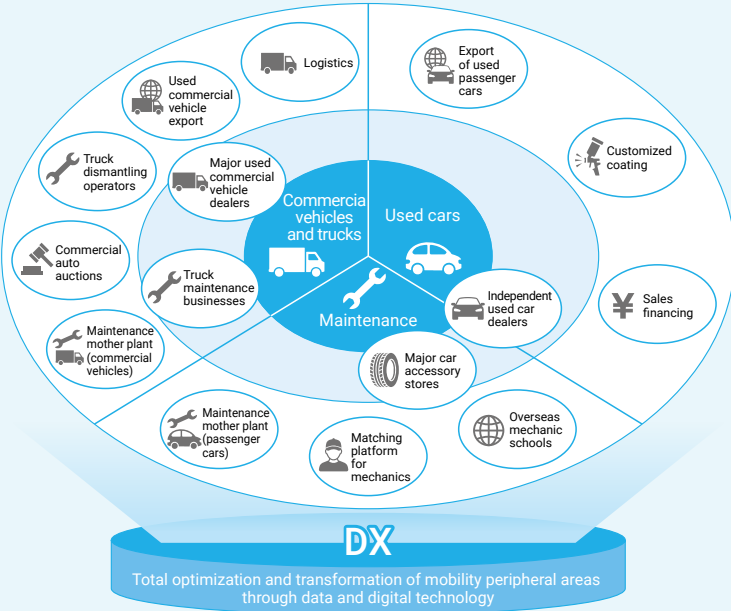
In addition to secondments and personnel exchanges with mobility-related companies such as Nissan Osaka Sales Co., Ltd. and WECARS Co., Ltd., we aim to develop human resources capable of creating value across business domains by circulating throughout the Group the customer service,

operational, and problem-solving skills cultivated at each business site.

We are also promoting human resource development and the strengthening of our business foundation in an integrated manner by utilizing the knowledge and awareness of issues gained on site for business development and investment strategy planning. Going forward, we aim to enhance our organizational capabilities to flexibly respond to market changes and customer needs by developing personnel with strong on-site capabilities and strengthening collaboration among Group companies.

Creating revenue opportunities by expanding focus areas

The Car-Life Division has positioned the mobility business as a growth area and we are working to expand our business foundation and create revenue opportunities. In the focus areas of used cars, maintenance, and commercial vehicles and trucks, we are promoting the enhancement of procurement, appraisal, distribution, and sales functions in the used car sector, primarily through WECARS Co., Ltd. In the maintenance sector, we are working to expand our maintenance network and strengthen peripheral services, and the acquisition of Ueda Motors Co., Ltd. is part of this effort. Also, in the commercial vehicle and truck sector, we are advancing into peripheral areas such as used truck sales, maintenance, and logistics-related services, and broadening our business foundation through acquisitions such as Yamaguchi Kankyu Logistics Co., Ltd. Going forward, we aim to build a system for the integrated provision of vehicle purchasing and sales, maintenance, leasing, and insurance to logistics operators, while organically connecting these functions through DX investments to achieve sustainable growth.



INDUSTRIAL BUSINESS DIVISION



Hirofumi Chimura
Managing Officer
Chief Operating Officer, Industrial Business Division,
Officer of Home-Life Division

Aiming to build a robust business portfolio with logistics and DX as growth drivers.

The environment surrounding the Industrial Business Division is entering a period of major transformation, characterized by changes in the energy demand structure, progress in decarbonization, and rising logistics and personnel costs. Against this backdrop, we are leveraging our logistics functions and business foundation cultivated through the stable supply of commodities that support social infrastructure, such as asphalt, marine fuel, and industrial gases, to build a business portfolio that is resilient to changes in the environment.

Under ENEX2030 '25-'26, we are driving the diversification and stabilization of revenue sources by improving the profitability of existing businesses, creating cross-business synergies, and taking on challenges in new business domains. We also aim to enhance the value provided to customers and create new growth opportunities by strengthening our land and marine logistics functions, improving operational efficiency through the use of DX, and increasing the sophistication of the value chain. Going forward, we will continue to fully leverage our core strengths of logistics assets and business networks to build a robust business portfolio capable of achieving sustainable growth and enhancing corporate value.

Forging new growth opportunities centered on logistics and DX

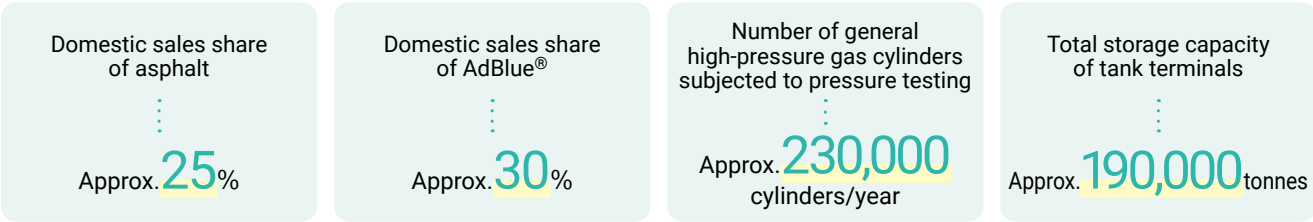
The division possesses logistics assets cultivated over many years, including nationwide logistics bases, distribution networks, and marine-related functions. These represent strengths unique to the division, built through business activities that support social infrastructure, and serve as a vital source of competitive advantage. We are leveraging this robust business foundation to strengthen the functions and expand the business domains in both land and marine logistics, thereby working to build a stable earnings base that is resilient against market fluctuations.

Furthermore, we position the integration of logistics and DX as a growth driver and are promoting the creation of new value. In addition to improving operational efficiency and optimizing logistics operations through the use of digital technologies, we are enhancing decision-making through

data utilization to improve productivity and maximize customer value. We also aim to provide new solutions that transcend the boundaries of products and industries by organically connecting logistics functions and customer touchpoints both within and outside the Group.

In addition, we are promoting the creation of synergies with existing businesses and the expansion of earnings opportunities through new partnerships and the rollout of new services centered on logistics. Going forward, we will continue to position logistics at the core of our growth strategy and aim to develop a robust business portfolio capable of flexibly responding to changes in the environment and to enhance corporate value through a dual approach of building a stable earnings base by strengthening the supply chain and creating new value through the use of DX.

Business foundations important for realizing our strategy



Focus Measures

Strengthening the business foundation through in-house delivery of marine fuel

To strengthen our logistics function in the marine fuel business, we acquired shares in Kanmon Kaiun Co., Ltd., converted it into a subsidiary, and changed its name to Enex Marine Connect Co., Ltd. Through this, we have advanced the in-house delivery of marine fuels. We will strengthen our stable supply system and improve logistics efficiency, while also leveraging our logistics functions as a source of competitive advantage. This initiative is one of the measures to realize "business opportunities for growth to be gained through logistics and DX" as set forth in the ENEX2030 '25-'26 Medium-Term Business Plan, which aims to enhance our business competitiveness centered on logistics and achieve further growth in the marine fuel sales business. We will continue to create new revenue opportunities and increase corporate value through the enhancement of our logistics functions.



Marine fuel transportation business



Ship agency business



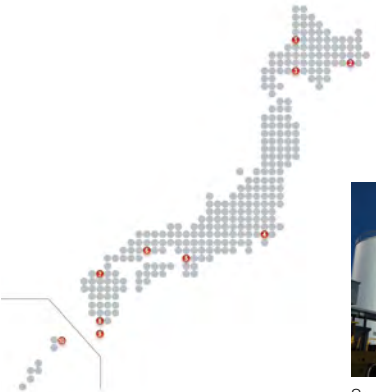
Ocean-going vessel supervisory business



Tobata Oil Terminal

Expansion of asphalt distribution bases

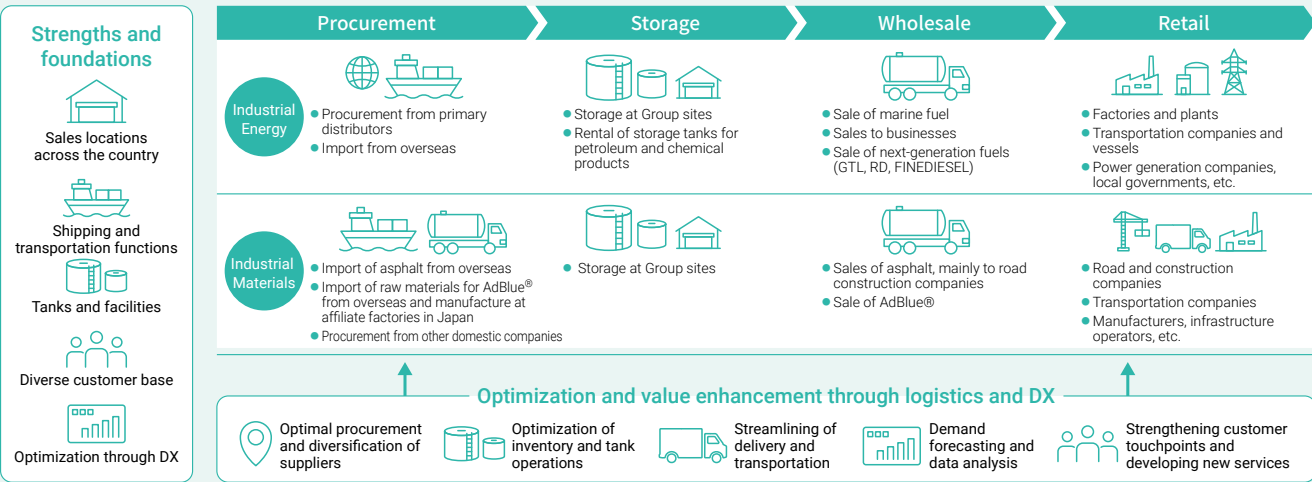
As one of Japan's leading suppliers responsible for ensuring the stable supply of asphalt to support road infrastructure, we leverage a nationwide network of 10 bases and hold a domestic market share of approximately 25%. Positioning our logistics functions as a source of competitive advantage, we are currently expanding our receiving and storage capacity by installing additional tanks at the Sodegaura Asphalt Base, thereby further strengthening our supply capabilities. We will continue to strengthen the competitiveness of our entire supply chain through strategic logistics investments, and aim to expand our market share and achieve sustainable enhancement of corporate value.



Sodegaura Asphalt Base

Supply chain evolution through logistics and DX

We are working to create new growth opportunities by enhancing the supply chain that connects procurement to sales through the integration of maritime and land logistics with DX.



HOME-LIFE DIVISION



Kyosuke Wakamatsu
ITOCHU ENEX HOMELIFE CO., LTD.
Representative Director and President

Continuing to strengthen our customer base and Group network through both offensive and defensive strategies.

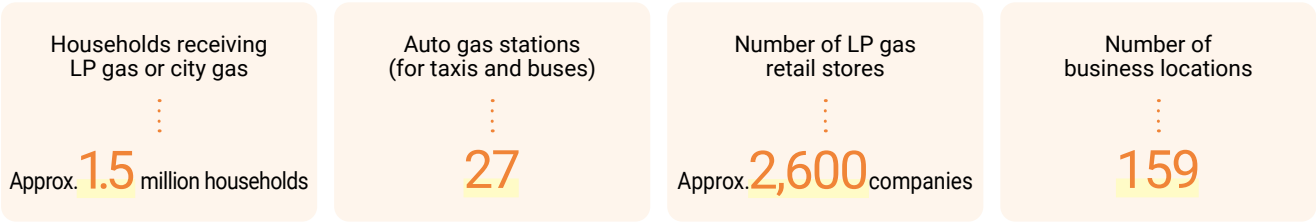
The Home-Life Division is one of ITOCHU ENEX’s original businesses, along with the Petroleum Division, and is centered around the direct sale (B-to-C) and wholesale (B-to-B) of LP gas. The customer base we have built up over the years, including those supplied through distributors, has grown to around 1.5 million (as of March 31, 2026). However, the environment surrounding the division is reaching a turning point due to Japan’s declining population, declining birthrate, and aging population, as well as the diversification of household energy choices. In addition, in recent years, LP gas operators are being required to change as new regulations regarding appropriate transactions and transparency in rates have been introduced under the Liquefied Petroleum Gas Act. In order to respond quickly to this situation and to enhance our business competitiveness, four Group companies mainly engaged in the LP gas business were integrated in October 2024 to commence a new beginning as ITOCHU ENEX HOMELIFE CO., LTD. (“IEH”). Two years have passed since our transition to the new structure, and we will continue to strengthen our customer base and Group network with an awareness of both offensive and defensive strategies.

Creating and expanding customer touchpoints through DX and promoting strategic investments for M&A and business restructuring

As part of the division’s strategy, on the aggressive front, we have placed the creation and expansion of customer touchpoints through DX as a focus measure. Through the promotion of the e-commerce site "e-Koto Mall" (described below) and web marketing, we aim to build touchpoints with a wide range of customers beyond our existing supply network, strengthen non-face-to-face sales, and establish new sales channels. We will also enhance the substantive benefits and added value for our customers through measures such as strengthening electricity sales and expanding our points service, thereby reinforcing the reasons they choose us. On the defensive front, we will reaffirm safety and legal compliance as our top management priorities, ensuring that the principle of "the business will not exist without safety" is

firmly put into practice. We will establish education as "safety infrastructure" and standardize safety quality through e-learning and the use of unified manuals, while promoting the use of tablets and RPA in inspection operations to enhance the authenticity of records and our legal compliance capabilities. Through these initiatives, we aim to enhance customer trust and stabilize our business foundation. In addition to the above, we will also focus on expanding our customer base through M&A, making strategic investments for business restructuring, and strengthening synergies with alliance partners. We will position DX utilization, safety, and proposal capabilities as the sources of our competitiveness, and aim to become "a company consistently chosen" by customers, employees, and business partners.

Business foundations important for realizing our strategy



Focus Measures

Building and operation of an e-commerce site for household equipment

IEH concluded a capital and business alliance agreement with Koukandekirukun Inc. and in July 2025 launched Replaform, a platform that serves as a foundation for house builders and management companies to build and operate e-commerce sites for household equipment. The platform enables companies to build their own e-commerce site and complete the process of product search, quotation creation, and sales settlement online in a one-stop shop. We also opened our own branded e-commerce site, e-Koto Mall, as the first store, and are acquiring new customer segments online through equipment sales and installation services. We have received positive feedback for simplifying the process from obtaining

quotes to ordering products, which is often perceived as time-consuming, and are ensuring convenience and peace of mind for our customers by steadily expanding our product lineup and offering a free 10-year warranty on both products and installation services.



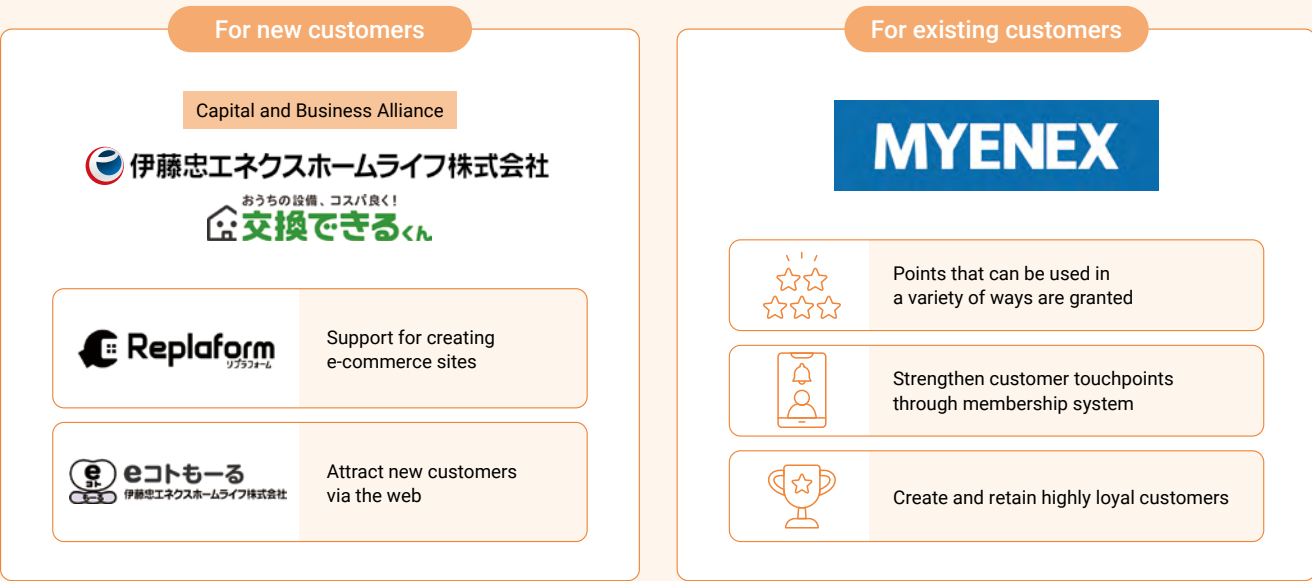
Improving customer experience and addressing new needs

In April 2025 we revamped our web membership service, MYENEX, with the aim of improving the customer experience for both new and existing customers. Through this initiative, customers can earn e-Koto Points based on their LP gas and other utility fees, and exchange accumulated points for gift cards or other reward points. Also, monthly subscription services have become widely adopted in recent years. IEH also aims to meet diversifying customer needs by establishing a framework that facilitates customer adoption

through the provision of products via leasing. This will enable us to build continuous relationships with customers, thereby further strengthening our customer base.



Overview of the service and membership platform



POWER & UTILITY DIVISION

Ascertaining changes in the business environment and taking on the challenge of expanding our customer base and creating added value.

The Power & Utility Division is aiming for sustainable growth by supporting social infrastructure through the stable supply of electricity and heat, while also helping customers achieve both decarbonization and economic efficiency, based on the basic policy of "power to connect customers, environmental business for the future."

The environment surrounding the division is becoming increasingly uncertain amid rising geopolitical risks, changes in the supply-demand structure, and technological innovation. In this business environment, we are working to solve a wide range of our customers' issues by leveraging our integrated business foundation, from power generation to supply-demand adjustment and sales, and our strength in combining a wide variety of energy products and services to provide them in optimal forms. Furthermore, we will continue to refine the supply and demand adjustment capabilities we have cultivated, along with our knowledge and know-how regarding the operation and maintenance of electric power and heat-related businesses, to promote the provision of even higher value-added energy services.

Masahiro Umemoto

Executive Officer
Chief Operating Officer,
Power & Utility Division

Evolving our business strengths to drive next-stage growth

With a view towards 2030, our division has set three strategic pillars of "expansion of the customer base," "sophistication of supply and demand functions and optimization of procurement," and "provision and rollout of new services in areas peripheral to electric power and heat."

In expanding our customer base, we will strengthen our sales activities across business divisions by leveraging the Group's wide range of corporate and individual customer touchpoints, and we will also actively utilize M&A and partnerships with other companies to cultivate regions, industries, and customer segments that we have not sufficiently reached in the past, thereby accelerating the acquisition of new customers. Regarding the sophistication of supply and demand functions and the optimization of procurement, we will leverage our own power sources and

alliances with major power companies to improve the accuracy of supply and demand forecasting and operations, and to optimize power procurement. We will also promote investment in grid-scale batteries and other adjustment power sources, thereby strengthening our ability to respond to fluctuations in supply and demand, while capturing their value as adjustment capacity to generate new revenue opportunities. In addition, we will combine the technical capabilities, knowledge, and know-how cultivated through the operation of electric power and heat facilities with digital technologies and the Group's diverse range of products and functions to promote the commercialization (external rollout) of new services. This will enable us to comprehensively support our customers in enhancing and streamlining their energy management, and to develop our next revenue pillar.

Business foundations important for realizing our strategy

Retail electricity sales volume
(including volume distributed through intermediaries)

2,847 GWh

Power generation facility capacity

202 MW

Heating supply districts

19 districts

Group electric power contracts

Approx. 320,000

Focus Measures

Strengthening power supply capacity and diversifying revenue sources

Joetsu Energy Service Co., Ltd., which handles the Group's power generation business, has added two new LNG-fueled gas engine power generation units, which entered operation in December 2025. As a result, the power generation capacity of the facilities has doubled from 15.6 MW to 31.2 MW, enabling a stable power supply and optimized power procurement for the Group. Also, by leveraging the high operational flexibility of gas engines, we will provide balancing capacity to the supply adjustment market, thereby securing new revenue streams.



Gas engine power generation facilities

Expanding the business portfolio (participation in grid-scale battery business)

We have decided to invest and participate in a planned grid-scale battery project in Hiji Town, Hayami District, Oita Prefecture, alongside three other Japanese companies. This project involves the development and operation of an extra-high voltage grid-scale battery facility (rated output: 51 MW, rated capacity: 204 MWh) and will contribute to securing the adjustment capacity that is becoming increasingly important as the adoption of renewable energy expands. Grid-scale

batteries are expected to serve as crucial infrastructure that supports the stable operation of power systems by adjusting for fluctuations in power supply and demand through charging and discharging. Through our participation in this project, we aim to expand our business domain in the power & utility sector and strengthen our revenue base by leveraging the knowledge of the power business and expertise in supply and demand operations we have cultivated.

Sector-specific investment policy for 2030

