

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

## JCR's Rating Review of Three Major Oil Distributors

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

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

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

### Rating Viewpoints

- JCR has reviewed the ratings of the three major oil distributors and affirmed all of them with Stable outlook.
- There is no particular change in JCR's view of the oil distributors. The domestic industry order is stable and margins for petroleum products continue to improve. Various costs, including logistics costs, are rising, but these seem to have been offset by expanding margins. Although resource prices are lower than they were at one time, they are still high compared to the past 10 years, which is boosting the performance of each company. Excluding inventory valuation effect, performance of the three companies is generally stable. In addition, initiatives in new businesses such as decarbonization and next-generation energy fields are progressing toward energy transition. While financials are expected to remain at roughly the current level, further improvement is unlikely due to expanded investments and shareholder returns.
- JCR considers that there will be no major concerns about domestic margins of petroleum product for the time being. While demand for petroleum products has been on a downward trend over the long term, the pace of decline is moderate, as these products are a necessity for people's daily lives and industrial activities. Since the supply volume is appropriately controlled and there are various restrictions, it is difficult to assume a significant increase in imports. In addition, refining functions were suspended at two refineries across the industry in the fiscal year ended March 2024 (FY2023). This is expected to tighten the supply-demand balance and improve the actual utilization rate of refineries. However, in order to sustain this situation over the long term, it is necessary to further reduce supply capacity in response to declining demand. JCR will continue to pay attention to whether they can maintain an appropriate supply-demand balance in the future.
- Efforts toward energy transition are underway. While the future decline in demand for fossil fuels is a major risk for oil distributors, expansion of demand in the next-generation energy and decarbonization fields may provide business opportunities. While there are some addressing issues common to the industry, such as domestic production of SAF (Sustainable Aviation Fuel), there are also areas where each company is focusing its own efforts. However, in general, these businesses are less profitable than fossil fuels, and there is currently no revenue source that can replace fossil fuels in the long term. JCR will continue to monitor the progress of each company's initiatives and trends in government support for energy transition.

- (5) JCR will pay attention to whether the three major oil distributors may reduce their financial soundness by expanding investments and shareholder returns. Their shareholder return ratios are high compared to the average of other industries. In addition, there are moves to further increase shareholder returns by buying back additional shares in response to the improved financial structure for FY2023, and JCR believes that the increase in the shareholders' equity will continue to be restrained in the future. On the other hand, investments in energy transitions and other areas are expected to gain momentum in the future. While they are expected to curb their investment burden by utilizing government support and collaborating with other companies, interest-bearing debt is expected to remain high. JCR believes that it is important for oil distributors to enhance their equity capital in preparation for future downturns in business performance and to maintain a good financial base to ensure their financing capacity, and will closely monitor the financial management of each company.

### Rationale

Issuer: Idemitsu Kosan Co., Ltd.

#### <Affirmation>

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

- (1) Idemitsu Kosan Co., Ltd. (the "Company") has approximately 30% share for domestic fuel oil sales, which is second largest after the ENEOS Group. In addition to its mainstay fuel oil business, it has strong business bases for basic chemicals and resource development for oil and coal. It also handles a diverse range of businesses, including high-performance materials for lubricants, electronic materials, etc. and electric power and renewable energy, providing power generation and solar power generation systems. In October 2023, the Company began collaboration with TOYOTA MOTOR CORPORATION for realization of mass production of all-solid-state batteries for battery electric vehicles, with the aim of commercializing the all-solid-state batteries by the year from 2027 to 2028.
- (2) Despite lower profit levels due to lower coal prices, the Company's business performance is expected to remain stable. The refining capacity of the Yamaguchi Refinery of Seibu Oil Co., Ltd. was shut down in March 2024, and the Group's overall utilization rate is expected to increase. On the other hand, the Nghi Son Refinery in Vietnam seems to be still in the red, and JCR needs to continue to monitor its performance whether it can return to profitability in FY2025. In terms of financials, although the Company plans an increase in the business restructuring investments and the existing strategic investments, and also additional returns to shareholders, it intends to maintain a certain degree of financial discipline, JCR therefore believes that it will maintain the financial soundness. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) Ordinary income (excluding inventory valuation effect) for FY2024 is expected to decrease for the first time in five years to 188 billion yen (down 43.5% year-on-year). The main reasons for the decrease in the income are expected to be the disappearance of the positive time lag in fuel oil margins, deteriorating profits in the trading business, and declining resource prices. While attention should be paid to trends in resource prices and other factors in FY2025 and beyond, the Company's performance excluding inventory valuation effect is expected to remain stable, backed by domestic petroleum product margins.
- (4) The financial structure has improved with the equity ratio standing at 37.9% at the end of the first quarter of FY2024 (34.7% at the end of the first quarter of FY2023). However, since the Company plans expansions of share buybacks and investments for business portfolio transformation in the future, progress in the improvement of financial structure will be difficult.

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 the holding company of the ENEOS Group. The Group is engaged in a diverse range of businesses, including petroleum refining and sales, functional materials, electricity, renewable energy, oil and natural gas exploration, and metals. It has approximately 50% share for domestic fuel oil sales in the mainstay petroleum refining and sales business. As it assumes functions of formulation of management policies, allocation of management resources, business management, etc. for the Group, thus having strong unity with the Group, the Company’s rating reflects the Group’s creditworthiness. JX Metals Corporation, which operates the metals business, is preparing to list its shares on the Tokyo Stock Exchange, and the Company aims to shift JX Metals to its equity method affiliate in the future.
- (2) As Japan’s largest oil distributor, the Company has a firm business base and sufficient cash flow generation capacity. The Company has made progress in dealing with unplanned capacity loss, which had been a downward pressure on profits, and the utilization rate excluding the impact of periodic maintenance is gradually improving, partly due to the effect of the shutting down the refining function at the Wakayama Refinery in October 2023. In addition, profit from the oil and natural gas exploration business has remained stable against the backdrop of high resource prices. In terms of financials, in addition to the aggressive investments, a new share buyback announced in May 2024 is planned, but it is expected that it will continue to manage its operations with financial discipline. Based on the above, JCR has affirmed the ratings with Stable outlook.
- (3) Operating income (excluding inventory valuation effect) for FY2024 is expected to be 400 billion yen, roughly the same level as the previous year. Although the positive time lag in petroleum product margins will disappear, this is expected to be offset by an increase in sales volume due to control of refinery troubles. Business performance for FY2025 and beyond will remain stable, backed by stable domestic petroleum product margins in addition to the improvement of profit from the electricity business due to the start of the operations of Goi Thermal Power Station.
- (4) The financial structure has improved, with the ratio of equity attributable to owners of the parent (after evaluation of equity content of subordinated bonds) standing at 34.5% at the end of the first quarter of FY2024 (29.9% at the end of the first quarter of FY2023). In addition to the accumulation of profits, the 100 billion yen in subordinated bonds issued in September 2023 (equity content: “medium” or “50” (against 100 of a stock)) contributed to this improvement. Although the Company plans to make aggressive capital investments, mainly for strategic investments for energy transition, JCR believes that it will be able to maintain a certain level of financial soundness.

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>

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

- (1) COSMO ENERGY HOLDINGS COMPANY, LIMITED (the “Company”) is the pure holding company of the COSMO ENERGY Group. Centering on the petroleum refining and sales, the Company handles oil exploration and production and manufacture of petrochemical products. It is also focusing on expanding the businesses in the renewable energy business, mainly wind power generation, and in the next-generation energy field. The Company assumes roles of optimizing the Group’s entire business portfolio, supporting the operating companies’ business execution and so forth. Given the strong management unity in the Group, the Company’s rating reflects the Group’s creditworthiness. In addition, although the Company is an equity-method affiliate of Iwatani Corporation (holding 20.07% voting rights), a stand-alone evaluation approach is applied to the rating in consideration of the degree of control and involvement of Iwatani Corporation and the Company’s managerial importance to it.
- (2) Performance is solid. With the high utilization rates of refineries, the Company has an advantage over its peers in the profitability of petroleum business. From FY2025 onward, production is expected to increase due to secondary recovery investment in the Hail Oil Field, which is expected to boost profits in the oil exploration and production business. On the other hand, the Company needs to review its strategy for offshore wind power generation, which had been expected to grow, due to changes in the business environment. In terms of financials, although the levels of various indicators have improved over the past few years, there is still room for improvement from a relative standpoint. In addition, it

is difficult to envision further improvement in the Company's financial position under its current capital policy. Based on the above, JCR has affirmed the ratings with Stable outlook.

- (3) Ordinary income (excluding inventory valuation effect) for FY2024 is expected to be 160 billion yen, roughly the same level as the previous year. Although the petroleum business is expected to see a decline in the income due to the deterioration of margins resulting from the disappearance of the positive time lag, this is expected to be offset by an improvement in profit in the petrochemical business and other factors. Although the Company will be affected by fluctuations in crude oil prices and exchange rates in FY2025 and beyond, high refinery utilization will be maintained and business performance excluding inventory valuation effect will remain stable.
- (4) The financial structure has improved, with the equity ratio standing at 27.1% at the end of the first quarter of FY2024 (24.1% at the end of the first quarter of FY2023). However, during the period of the 7th Consolidated Medium-Term Management Plan (current medium-term plan) (FY2023-FY2025), the Company intends, in principle, to allocate the portion of its new worth exceeding 600 billion yen to additional shareholder returns if net DER of 1.0x is achieved, so further increases in shareholders' equity are not expected. In addition, interest-bearing debt is expected to increase due to aggressive investments planned in the current medium-term plan.

Hiroyuki Chikusa, Masayoshi Mizukawa

### Rating

Issuer: Idemitsu Kosan Co., Ltd.

#### <Affirmation>

Long-term Issuer Rating: A+	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 6	JPY 10	Sept. 19, 2018	Sept. 19, 2025	0.270%	A+
Bonds no. 7	JPY 10	Sept. 19, 2018	Sept. 19, 2028	0.414%	A+
CP: J-1					
Maximum: JPY 750 billion					

Issuer: ENEOS Holdings, Inc.

#### <Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 1	JPY 10	July 16, 2020	July 16, 2025	0.180%	AA-
Bonds no. 2	JPY 10	July 16, 2020	July 16, 2030	0.370%	AA-
Bonds no. 4 (transition-linked bonds)	JPY 85	June 15, 2022	June 15, 2032	0.834%	AA-
Bonds no. 5 (transition-linked bonds)	JPY 15	June 15, 2022	June 13, 2042	1.336%	AA-
Bonds no. 2*	JPY 10	Aug. 3, 2017	Aug. 3, 2027	0.405%	AA-
Bonds no. 11**	JPY 15	Dec. 9, 2014	Dec. 9, 2024	0.715%	AA-
Bonds no. 13**	JPY 10	July 28, 2016	July 28, 2026	0.300%	AA-
Bonds no. 14**	JPY 10	July 28, 2016	July 28, 2036	0.830%	AA-
Bonds no. 7***	JPY 10	Oct. 23, 2014	Oct. 23, 2024	0.925%	AA-
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY100	June 15, 2021	June 15, 2081	(Note 1)	A
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY100	June 15, 2021	June 15, 2081	(Note 2)	A
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY100	June 15, 2021	June 15, 2081	(Note 3)	A
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 38	Sept. 20, 2023	Sept. 20, 2083	(Note 4)	A
5th Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Sept. 20, 2023	Sept. 20, 2083	(Note 5)	A
6th Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 12	Sept. 20, 2023	Sept. 20, 2083	(Note 6)	A

\* Bonds of former JXTG Holdings, Inc.

\*\* Bonds of former JX Holdings, Inc.

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

Notes:

1. 0.70% on interest payment dates from June 16, 2021 to June 15, 2026. Reference rate + 0.70% on interest payment dates from June 16, 2026 to June 15, 2031. Reference rate + 0.95% on interest payment dates from June 16, 2031 to June 15, 2046. Reference rate + 1.70% for interest payment dates after that date.
2. 0.97% on interest payment dates from June 16, 2021 to June 15, 2031. Reference rate + 1.10% on interest payment dates from June 16, 2031 to June 15, 2051. Reference rate + 1.85% on interest payment dates after that date.
3. 1.31% on interest payment dates from June 16, 2021 to June 15, 2036. Reference rate + 1.30% on interest payment dates from June 16, 2036 to June 15, 2056. Reference rate + 2.05% on interest payment dates after that date.
4. 1.328% per annum for interest payment dates from next day of the Issue Date to September 20, 2028. Floating interest rate of 1-year JGB interest rate + 1.050% for interest payment dates from next day of September 20, 2028 to September 20, 2033, 1-year JGB interest rate + 1.300% for interest payment dates from next day of September 20, 2033 to September 20, 2048, and 1-year JGB interest rate + 2.050% for interest payment dates after that date.
5. 2.195% per annum for interest payment dates from next day of the Issue Date to September 20, 2033. Floating interest rate of 1-year JGB interest rate + 1.750% for interest payment date from next day of September 20, 2033 to September 20, 2053, and 1-year JGB interest rate + 2.500% for interest payment dates after that date.
6. 2.881% per annum for interest payment dates from next day of the Issue Date to September 20, 2038. Floating interest rate of 1-year JGB interest rate + 2.000% for interest payment dates from next day of September 20, 2038 to September 20, 2058, and 1-year JGB interest rate + 2.750% for interest payment dates after that date.

Shelf Registration: Preliminary AA-

Maximum: JPY 300 billion

Valid: Two years effective from July 5, 2023

CP: J-1+

Maximum: JPY 1,150 billion

Issuer: COSMO ENERGY HOLDINGS COMPANY, LIMITED

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

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

Shelf Registration: Preliminary A-

Maximum: JPY 220 billion

Valid: Two years effective from July 3, 2023

CP: J-1

Maximum: JPY 400 billion

Rating Assignment Date: August 27, 2024

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" (February 1, 2024), "Petroleum" (May 29, 2020), "Nonferrous Metals" (April 2, 2024), "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

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



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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 30, 2024

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

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

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

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

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

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

**C) Liquidity Positions**

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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



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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

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

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

**F) Rise and Fall in General Economy and Markets**

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

**G) Various Events**

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

**12**

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

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

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

**13**

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

## 14

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

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

### **Japan Credit Rating Agency, Ltd.**

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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.	Issuer(Long-term)	August 27, 2021	A+	Stable
Idemitsu Kosan Co., Ltd.	Issuer(Long-term)	September 5, 2022	A+	Stable
Idemitsu Kosan Co., Ltd.	Issuer(Long-term)	August 30, 2023	A+	Stable
Idemitsu Kosan Co., Ltd.	CP	June 5, 2007	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 27, 2008	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 28, 2009	J-1	
Idemitsu Kosan Co., Ltd.	CP	September 9, 2010	J-1	
Idemitsu Kosan Co., Ltd.	CP	December 12, 2011	J-1	
Idemitsu Kosan Co., Ltd.	CP	September 11, 2012	J-1	
Idemitsu Kosan Co., Ltd.	CP	October 10, 2013	J-1	
Idemitsu Kosan Co., Ltd.	CP	October 15, 2014	J-1	
Idemitsu Kosan Co., Ltd.	CP	November 25, 2015	J-1	
Idemitsu Kosan Co., Ltd.	CP	November 30, 2016	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 28, 2017	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 27, 2018	J-1	
Idemitsu Kosan Co., Ltd.	CP	December 18, 2018	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 5, 2019	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 22, 2019	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 26, 2020	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 27, 2021	J-1	
Idemitsu Kosan Co., Ltd.	CP	September 5, 2022	J-1	
Idemitsu Kosan Co., Ltd.	CP	August 30, 2023	J-1	
Idemitsu Kosan Co., Ltd.	Bonds no.6	September 12, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.6	December 18, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.6	August 22, 2019	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.6	August 26, 2020	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.6	August 27, 2021	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.6	September 5, 2022	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.6	August 30, 2023	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.7	September 12, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.7	December 18, 2018	A	
Idemitsu Kosan Co., Ltd.	Bonds no.7	August 22, 2019	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.7	August 26, 2020	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.7	August 27, 2021	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.7	September 5, 2022	A+	
Idemitsu Kosan Co., Ltd.	Bonds no.7	August 30, 2023	A+	

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

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

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

殷村 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:	ENEOS Holdings, Inc.
Rating Publication Date:	August 30, 2024

1

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

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

2

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

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

3

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

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

**C) Liquidity Positions**

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



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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

## 12

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

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

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

## 13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

14

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

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

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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.	Issuer(Long-term)	August 27, 2021	AA-	Stable
ENEOS Holdings, Inc.	Issuer(Long-term)	September 5, 2022	AA-	Stable
ENEOS Holdings, Inc.	Issuer(Long-term)	August 30, 2023	AA-	Stable
ENEOS Holdings, Inc.	CP	April 1, 2010	J-1	
ENEOS Holdings, Inc.	CP	June 6, 2011	J-1	
ENEOS Holdings, Inc.	CP	September 11, 2012	J-1	
ENEOS Holdings, Inc.	CP	September 17, 2013	J-1	
ENEOS Holdings, Inc.	CP	August 28, 2014	J-1	
ENEOS Holdings, Inc.	CP	August 27, 2015	J-1	
ENEOS Holdings, Inc.	CP	August 31, 2016	J-1	
ENEOS Holdings, Inc.	CP	April 3, 2017	J-1	
ENEOS Holdings, Inc.	CP	September 29, 2017	J-1	
ENEOS Holdings, Inc.	CP	August 27, 2018	J-1	
ENEOS Holdings, Inc.	CP	August 22, 2019	J-1+	
ENEOS Holdings, Inc.	CP	August 26, 2020	J-1+	
ENEOS Holdings, Inc.	CP	August 27, 2021	J-1+	
ENEOS Holdings, Inc.	CP	September 5, 2022	J-1+	
ENEOS Holdings, Inc.	CP	August 30, 2023	J-1+	
ENEOS Holdings, Inc.	Shelf Registration	July 5, 2023	AA-	
ENEOS Holdings, Inc.	Shelf Registration	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	December 3, 2014	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 27, 2015	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 31, 2016	#A+	Negative
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	December 21, 2016	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.11(JX Holdings)	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	July 22, 2016	A+	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 31, 2016	#A+	Negative
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	December 21, 2016	A+	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.13(JX Holdings)	August 30, 2023	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+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
ENEOS Holdings, Inc.	Bonds no.14(JX Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.14(JX Holdings)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.14(JX Holdings)	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.14(JX Holdings)	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.14(JX Holdings)	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	April 3, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.7(TonenGeneral Sekiyu)	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	July 28, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	September 29, 2017	A+	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	August 27, 2018	A+	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	August 22, 2019	AA-	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.2(JXTG Holdings)	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.1	July 10, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.1	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.1	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.1	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.1	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.2	July 10, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.2	August 26, 2020	AA-	
ENEOS Holdings, Inc.	Bonds no.2	August 27, 2021	AA-	
ENEOS Holdings, Inc.	Bonds no.2	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.2	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.1(subordinated)	June 9, 2021	A	
ENEOS Holdings, Inc.	Bonds no.1(subordinated)	August 27, 2021	A	
ENEOS Holdings, Inc.	Bonds no.1(subordinated)	September 5, 2022	A	
ENEOS Holdings, Inc.	Bonds no.1(subordinated)	August 30, 2023	A	
ENEOS Holdings, Inc.	Bonds no.2(subordinated)	June 9, 2021	A	
ENEOS Holdings, Inc.	Bonds no.2(subordinated)	August 27, 2021	A	
ENEOS Holdings, Inc.	Bonds no.2(subordinated)	September 5, 2022	A	
ENEOS Holdings, Inc.	Bonds no.2(subordinated)	August 30, 2023	A	
ENEOS Holdings, Inc.	Bonds no.3(subordinated)	June 9, 2021	A	
ENEOS Holdings, Inc.	Bonds no.3(subordinated)	August 27, 2021	A	
ENEOS Holdings, Inc.	Bonds no.3(subordinated)	September 5, 2022	A	
ENEOS Holdings, Inc.	Bonds no.3(subordinated)	August 30, 2023	A	
ENEOS Holdings, Inc.	Bonds no.4	June 9, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.4	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.4	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.5	June 9, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.5	September 5, 2022	AA-	
ENEOS Holdings, Inc.	Bonds no.5	August 30, 2023	AA-	
ENEOS Holdings, Inc.	Bonds no.4(subordinated)	September 13, 2023	A	
ENEOS Holdings, Inc.	Bonds no.5(subordinated)	September 13, 2023	A	
ENEOS Holdings, Inc.	Bonds no.6(subordinated)	September 13, 2023	A	



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

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

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

殷村 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 30, 2024

1

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

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

2

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

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

3

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

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

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

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

**F) Rise and Fall in General Economy and Markets**

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

**G) Various Events**

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

**12**

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

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

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

**13**

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

**A) Business Bases**

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

**B) Financial Grounds and Asset Quality**

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

# 14

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

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

### **Japan Credit Rating Agency, Ltd.**

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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	Issuer(Long-term)	August 27, 2021	BBB+	Stable
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Issuer(Long-term)	December 22, 2022	A-	Stable
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Issuer(Long-term)	August 30, 2023	A-	Stable
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	October 1, 2015	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	September 13, 2016	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	October 2, 2017	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	June 4, 2018	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	August 27, 2018	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	August 22, 2019	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	August 26, 2020	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	August 27, 2021	J-2	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	December 22, 2022	J-1	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	March 24, 2023	J-1	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	CP	August 30, 2023	J-1	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Shelf Registration	July 3, 2023	A-	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Shelf Registration	August 30, 2023	A-	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Bonds no.1	April 27, 2023	A-	
COSMO ENERGY HOLDINGS COMPANY, LIMITED	Bonds no.1	August 30, 2023	A-	

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

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

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

殿村 成信

Shigenobu Tonomura

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