



February 25, 2021

### Enhancement of Business Promotion in Vietnam

ENEOS Corporation (President: Ota Katsuyuki; “ENEOS”) announces that it has signed a Memorandum Of Understanding (“MOU”) with Vietnam National Petroleum Group (“Petrolimex”), a state-owned company and the largest distributor of petroleum products in Vietnam, that will strengthen and expand new collaborative programs in Vietnam.

To further implement and promote these programs, ENEOS also announces that a new position of “Executive Regional Officer” will be created to serve as a representative of ENEOS in Vietnam beginning April 1, 2021.

ENEOS considers the increasing demand for energy along with economic growth in emerging countries, especially those in Asia, as opportunities to develop our businesses. In Vietnam, ENEOS has been working as a strategic partner to improve the business value of Petrolimex since our investment in Petrolimex in April 2016. ENEOS has also been considering business related to the sales of petroleum products of Petrolimex which has approximately 50% share of retail sales volume in Vietnam.

As a long-term strategic partner of Petrolimex, ENEOS aims to further strengthen our cooperative relationship with Petrolimex by increasing our shareholding ratio in Petrolimex and, with the conclusion of this MOU, ENEOS will promote the new collaborative programs with Petrolimex and accelerate the expansion of our business in Vietnam.

The LNG business is one of the new collaborative programs where ENEOS has been involved with Petrolimex in Vietnam since March 2019 by carrying out feasibility studies and agreeing with Petrolimex to conduct joint studies on construction and operation of LNG terminal and gas power plant.

Based on the knowledge and strengths of each company, an integrated operation, spanning LNG procurement to power generation, will be established that aims to respond to growing electricity demand and contribute to stabilizing power supply and demand.

#### New collaborative programs with Petrolimex

##### 1. Enhance Petrolimex’s petroleum supply chain

- Joint studies to strengthen and optimize procurement capabilities of Petrolimex (utilizing ENEOS’s refineries, etc.)
- Utilize Petrolimex’s import terminal (blending business, trading business, etc.)

### 2. Support development of services at Petrolimex's service station network

- Enhance diesel fuel sale for trucking companies  
(develop service stations and convenient services for truck users, etc.)
- Develop car maintenance business  
(car washing, sale of car maintenance products such as lubricants, tires, etc.)

### 3. Support development of electronic payment and strengthen database marketing

- Joint design and development of electronic payment system  
(system design and development in response to policy trends and the spread of payment terminals in Vietnam)
- Introduce electronic payment system and build data platform  
(support introduction of electronic payment system at Petrolimex service stations and sales promotion based on customer data, etc.)

### 4. Energy infrastructure businesses

- LNG business  
(establish an integrated operation from LNG procurement to power generation through joint studies on construction and operation of LNG terminal and gas power plant)
- Renewable energy
  - Joint studies on solar power generation business, etc.  
(utilizing Petrolimex's assets such as service stations, terminals, etc.)

### 5. Hydrogen business

- Joint studies for business development  
(utilization of hydrogen in Vietnam)

### 6. Logistics

- Joint studies for improving Petrolimex's logistics system  
(establish central order delivery system, etc.)

### 7. Dealer management

- Joint studies for supporting program for Petrolimex's dealers  
(strengthen sales of petroleum products, etc.)



In order to execute and promote these programs, ENEOS will introduce the new position of “Executive Regional Officer,” accelerate decision-making and business execution, and strengthen relationships with business partners and related stakeholders.

Our local subsidiary in Vietnam, ENEOS Vietnam Co., Ltd. (which will change its name from JX Nippon Oil & Energy Vietnam Consulting and Holdings Co., Ltd. in April 2021), is currently considering ways to improve the business value of Petrolimex and joint studies for our business collaboration. Beginning April 1, the General Director of this local subsidiary will also serve as the Executive Regional Officer in order to establish an execution system for quickly promoting our business. In addition, ENEOS will double the number of employees at this local subsidiary and accelerate the new collaborative programs with Petrolimex.

ENEOS will work to realize next-generation energy supply and community services in Vietnam as part of our Long-Term Vision to 2040 to “Become One of the Most Prominent and Internationally Competitive Energy and Materials Company Groups in Asia.” Further, ENEOS, as the long-term strategic partner of Petrolimex, will contribute to the development of Vietnam’s economy and society, and the prosperity of both companies and both countries based on the cooperative relationship with Petrolimex.

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## <Company Profile of Vietnam National Petroleum Group>

Head Office	Ha Noi, Vietnam
Established	January 1956
Capital	12.9 trillion Vietnamese Dong
Representative	Mr. Pham Van Thanh - Chairman
Business Activities	Import and Sales of petroleum and petrochemical products (Approximately 50% share of the retail sales volume in Vietnam)
Major Shareholders (Shareholding Ratio)	Committee for Management of State Capital 75.87%, ENEOS 9.0% - second largest after CMSC (as of end of February 2021)