



May 11, 2023
ENEOS Corporation

Investment in US Large-Scale Forestry Fund

ENEOS Corporation (President: Saito Takeshi; "ENEOS") announces that it has made a decision to invest in the Eastwood Climate Smart Forestry Fund I (the Fund), organized and operated by the Sumitomo Forestry Group in the United States, through the ENEOS Group's US subsidiary.

The Fund is a large-scale forest management fund established by Eastwood Forests, LLC (EF), a US-based forest asset management company and a subsidiary of Sumitomo Forestry Co., Ltd., (Sumitomo Forestry), a leading forest management company with extensive knowledge of forest management in the US and other countries. The Fund will purchase forests mainly in North America and contribute to carbon offsetting for society as a whole by returning profits from timber sales and carbon credits created by the forests to investors. The Fund will conduct sustainable forest management to ensure that forests can fully fulfill their multifaceted functions, such as carbon absorption and fixation, biodiversity, and water resource conservation.

The ENEOS Group is aiming for the reduction of Scope 1 and 2 *¹ greenhouse gases by 46% compared to FY2013 by FY2030, and the realization of carbon neutrality in our Scope 1 and 2 emissions by FY2040. In order to achieve these targets, ENEOS has been engaged in a wide range of initiatives to reduce greenhouse gas emissions, for CCS (carbon dioxide capture and storage), and CO₂ removal (absorption by forests, etc.), and has determined that the Fund will also serve as a basis for its initiatives to go carbon neutral.

Currently, a total of three companies, ENEOS, Fuyo General Lease Co., Ltd., and Unicharm Corporation, have announced their participation in the Fund, and a number of other companies are considering participation toward its establishment in June. Further details will be announced at the time of the Fund's establishment.

The ENEOS Group is taking on the challenge of achieving both stable supply of energy and materials and realization of a carbon neutral society by promoting initiatives to increase the natural absorption of CO₂.

*1 Scope1: Direct emissions of greenhouse gases by business operators (fuel burning and industrial processes)

Scope2: Indirect emissions of greenhouse gases due to consumption of electricity, heat, and steam supplied by another company.