



November 24, 2023

ENEOS Corporation

**Signing of Partnership Agreement for
“the Realization of a Decarbonized Society through Forests Conservation”
- Creating J-Credits*¹ of Forest management in collaboration with
Mori Town, Hokkaido, and Nippon Life -**

ENEOS Corporation (President: Saito Takeshi; “ENEOS”) has signed a partnership agreement for “the realization of a decarbonized society through forests conservation” with Mori Town, in Kayabe District, Hokkaido (Mayor: Kosuke Okajima; “Mori Town”) and Nippon Life Insurance Company (President: Hiroshi Shimizu; “Nippon Life”).

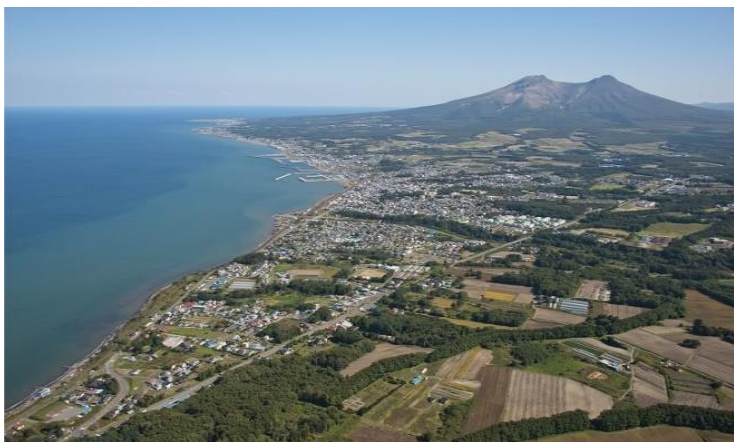
This agreement involves the creation and use of J-Credits derived from forest management utilizing the abundant natural resources owned by Mori Town, Hokkaido. ENEOS and Nippon Life will purchase the created credits to offset CO₂ emissions from their business activities. Furthermore, Mori Town, in cooperation with ENEOS and Nippon Life, will use the proceeds from the sale of the credits for forest maintenance projects, aiming to further increase the CO₂ absorption capability of forests.

Toward achieving the target of reducing the Group’s Scope 1 and 2*² CO₂ emissions by 46% of the FY2013 level by FY2030, the ENEOS Group will take on the challenge of achieving both a stable supply of energy and materials and the realization of a carbon-neutral society by promoting initiatives to create and use J-Credits derived from forest management.

ENEOS, Mori Town, and Nippon Life will continue to actively work together to maintain and promote the multiple functions of forests through the nurturing of healthy forests. We will also contribute to the development of a decarbonized, recycling-oriented society through the recycling of forests by cross industry collaboration.



Photo at the Signing Ceremony
 Nippon Life Executive Officer Nakashima (left)
 Mori Town Mayor Okajima (center)
 ENEOS Senior Vice President Sunaga Kotaro (right)



Panoramic view of Mori Town, (courtesy of Mori Town)

*1. The J-Credit is a carbon credit which is certified by the Japanese government under the J-Credit Scheme. In this scheme, the amount of greenhouse gas emissions (such as CO₂) reduced or removed through the introduction of energy-saving equipment, renewable energy, and proper forest management is certified as “credit.” In this news release, credits created by proper forest management are referred to as “J-Credits derived from forest management.”

*2 Scope 1: Direct greenhouse gas emissions by the business itself (fuel combustion, industrial processes)
 Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies

<Outline of the Project (To-Be-Submitted)>

1. Target forests	Town-owned forests (approx. 4,300 ha)
2. Certification period	16 years
3. Forest category	Natural forest, cultivated forest
4. Amount of CO ₂ absorption	Approx. 5 thousand tons/year