

CEH and Masdar sign MoU to explore potential collaboration in decarbonization such as offshore wind power, hydrogen and ammonia

Cosmo Energy Holdings Co., Ltd. (Representative Director, Group CEO: Hiroshi Kiriya; "CEH") and Abu Dhabi Future Energy Company PJSC-Masdar (Head Office: Abu Dhabi, United Arab Emirates; CEO: Mohamed Jameel Al Ramahi; "Masdar") signed a memorandum of understanding (MoU) on January 19 on considering collaboration in the offshore wind power generation business and decarbonization such as hydrogen energy, fuel ammonia, CCS (Carbon dioxide Capture and Storage)/CCUS (Carbon dioxide Capture Utilization and Storage).

< Potential areas of collaboration >

1. Opportunities to participate in future renewables projects, including offshore wind power projects based in Japan
2. A possible strategic partnership to originate, develop and execute future renewables projects, including offshore wind power projects areas of mutual interests
3. A possible expansion of the partnership to target hydrogen and ammonia related projects, CCS/CCUS projects, battery storage technology and energy trading



Based in the UAE, Masdar is one of the world's leading renewable energy companies, and since its establishment in 2006, has invested in a variety of renewable energy projects using new technologies worldwide. We expect this collaboration with Masdar in the area of renewable energy will enable us to utilize its knowledge and know-how for future projects.

CEH has been engaged in crude oil procurement and oil exploration and production in the UAE for more than half a century and has established good relationships with UAE-based companies. With the conclusion of a memorandum of understanding with Masdar, we aim to further strengthen our relationships beyond the conventional framework.

Based on the Sixth Consolidated Medium-Term Management Plan (Oil & New), CEH is expanding its business portfolio by investing in renewable energy and other growth businesses while strengthening profitability of the petroleum business and financial position in anticipation of future decarbonization. In particular, wind power generation business plays a key role in our renewable energy business, and we intend to continue expanding the scale of such generation in the future. In addition, in response to accelerating decarbonization, we will promote consideration of new business areas other than wind power, such as hydrogen energy, fuel ammonia, and CCS/CCUS to achieve carbon net-zero.

<Comment from Hiroshi Kiriya, Group CEO >

Japan's decarbonization is accelerating and all companies have been asked how to develop the technologies required for the decarbonized society of the future. The collaboration with our longstanding partner Masdar, one of the leading companies in this field, provides great opportunities to advance this

initiative. I hope that the knowledge and know-how of both companies will be utilized in future potential projects related to decarbonization.

<Comment from Masdar CEO, Mr. Mohamed Jameel Al Ramahi>

The UAE and Japan share common objectives on carbon reduction and climate action and this MoU could help in accelerating Japan's energy transition and support sustainable economic growth. This initiative also represents an opportunity for Masdar to expand its presence in Asia, a market that is of key strategic importance for us. We look forward to leveraging our extensive experience in offshore wind, to contribute to Japan's offshore wind targets, and to work a long-standing partner like Cosmo Energy on other initiatives that could support decarbonization.

About Masdar

Abu Dhabi's renewable energy company Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, its mandate is to help maintain the UAE's leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. Today, Masdar is active in around 40 countries, including the UAE, Jordan, Saudi Arabia, Mauritania, Egypt, Morocco, the UK, the US, Australia, Serbia, India, Indonesia, Uzbekistan, and many more.

(The official language for Cosmo's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with Cosmo's shareholders, is Japanese. Cosmo has posted English versions of some of this information on this website. While these English versions have been prepared in good faith, Cosmo does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.)

(Contact details for inquiries)

Public Relations Group, Corporate Communication Dept.,

Cosmo Energy Holdings Co., Ltd.

TEL +81-3-3798-3101 FAX +81-3-3798-3841