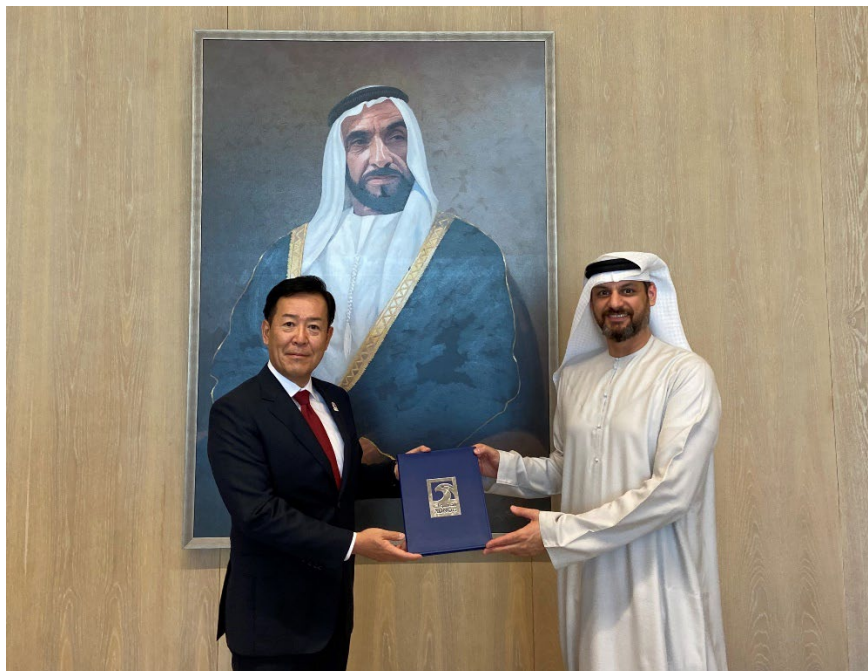


March 16, 2022
Cosmo Energy Exploration & Production Co., Ltd.

Cosmo Signs MOU with ADNOC to explore potential decarbonization initiatives

Cosmo Energy Exploration & Production (Representative Director & CEO: Katsushi Nishi) concluded a Memorandum of Understanding with Abu Dhabi National Oil Company (ADNOC) on March 2 to explore decarbonization technologies and assess the feasibility of potential opportunities for carbon sequestration including CCS (carbon dioxide capture and storage)/CCUS (carbon dioxide capture, utilization and storage) in the Emirate of Abu Dhabi.



Left: President, Representative Director Chief Executive Officer, Cosmo Energy Exploration & Production Co., Ltd., Mr. Katsushi Nishi
Right: Executive Director, Upstream Directorate, ADNOC, Mr. Yaser Saeed Al Mazrouei

In close cooperation with ADNOC, Cosmo Energy Group (Cosmo) has been engaged in oil production with its track record of safe and stable operation for more than half a century. On the way forward, Cosmo was awarded the exploration concession rights for Offshore Block 4 in February 2021, which was a significant milestone in Abu Dhabi. We have developed a multi-faceted partnership with ADNOC by conducting various activities not only the oil field operation but including natural environment conservation and contribution to the local community.

Cosmo announced the “Carbon Net-Zero 2050” in May 2021, and ADNOC and Cosmo will explore opportunities to collaborate on decarbonization through the use of emissions reduction technology for their operations.

(The official language for Cosmo's filings with the Tokyo Stock Exchange and Japanese authorities, and for communications with our shareholders, is Japanese. We have 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.)

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