



June 13, 2022

Cosmo Energy Exploration & Production Co., Ltd.  
Cosmo Energy Holdings Co., Ltd.

## Equity Financing to Offshore Block 4 Exploration Project by JOGMEC

Cosmo Energy Exploration & Production (“Cosmo”) is pleased to announce that Cosmo reached an agreement with Japan Oil, Gas and Metals National Corporation (“JOGMEC”) to receive JOGMEC’s equity financing to Cosmo E&P Albahriya Limited (“Cosmo Albahriya”), a wholly-owned subsidiary of Cosmo, for Offshore Block 4 Exploration Project on December 3<sup>rd</sup>, 2021.

Cosmo was awarded the Offshore Block 4 exploration rights in the second Abu Dhabi Block Bid Round in the United Arab Emirates (“UAE”). Cosmo Albahriya was newly incorporated to operate this project and signed the exploration concession agreement on February 10<sup>th</sup>, 2021 with the Supreme Council for Financial and Economic Affairs and Abu Dhabi National Oil Company (“ADNOC”). JOGMEC will now provide equity financing to Cosmo Albahriya in return for up to 49% of the share capital of Cosmo Albahriya. Cosmo will retain the majority stake in Cosmo Albahriya which will continue to be the concession operator.

Cosmo’s other affiliate, Abu Dhabi Oil Co., Ltd. (“ADOC”) has been dedicated to crude oil development and production of Mubarratz concession area for more than half a century. As their concession area lies adjacent to Offshore Block 4, Cosmo looks forward to developing Offshore Block 4 in cost-effective and environment-friendly manner by potentially utilizing their experience and existing infrastructure.

The Offshore Block 4 exploration concession has the potential to benefit from synergies and reinforce the cost-competitiveness of Cosmo’s upstream activities in Abu Dhabi, and can contribute to the stable crude supply to Japan from Abu Dhabi. This partnership will further expand the bilateral relationship between the UAE and Japan.

Cosmo will keep on contributing to the earnings of the Cosmo Group by maintaining and strengthening the efficient energy supply and competitiveness through the Offshore Block 4 Exploration Project, as well as studying technologies that will help to achieve a decarbonized society, such as “Carbon dioxide Capture and Storage” and/or “Carbon dioxide Capture, Utilization and Storage” to reduce our carbon intensity while developing and producing lower carbon oil and gas.

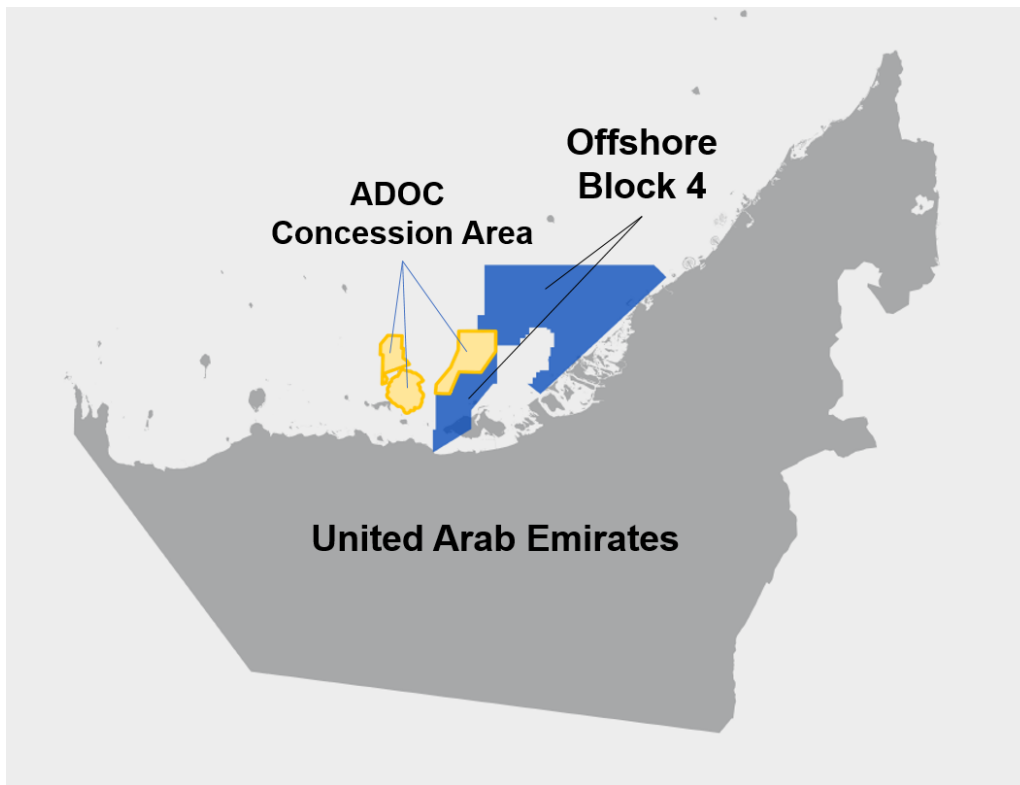
### ■ Background Information

Corporate Data:	Cosmo E&P Albahriya Limited	
Date of Establishment:	January 4, 2021	
Director:	Katsushi Nishi	
Shareholders after JOGMEC’s funding:	Cosmo (no less than 51%) JOGMEC (no more than 49%)	
Contract Area:	Offshore Block 4	
Participating Interest:	Cosmo E&P Albahriya Limited (Operator)	100%

JOGMEC Assistance: Date of Approval: August 18, 2021

Note: JOGMEC’s approval for the equity financing application from Cosmo has been made in accordance with JOGMEC’s technical, economic, and business-environment criteria and the consent from the Minister of Economy, Trade and Industry has been obtained.

**【Location of Contract Area】**



(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)

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