



October 27, 2023

Cosmo Oil Co., Ltd.
Cosmo Energy Holdings Co., Ltd.
Mitsui O.S.K. Lines, Ltd.

Cosmo Oil and MOL Sign MoU to Study Ocean Transport for Development of CCS Value Chain

TOKYO—Cosmo Oil Co., Ltd. (Cosmo Oil; President: Yasuhiro Suzuki; Headquarters: Minato-ku, Tokyo) and Mitsui O.S.K. Lines, Ltd. (MOL; President & CEO: Takeshi Hashimoto; Headquarters: Minato-ku, Tokyo) today announced the signing of a memorandum of understanding (MoU) on the study of ocean transport, with the goal of establishing a carbon dioxide capture and storage¹ (CCS) value chain.

CCS is regarded as one of the most effective solutions to realize a low-carbon/decarbonized society. Cosmo Oil and MOL will collaborate on the establishment of a “CCS value chain consisting of separation, capture, transport, injection and storage” of CO₂ emitted from Cosmo Oil’s refineries (emission sources), and conduct the following studies.

- (1) Outline specifications of liquefied CO₂ carriers suitable for the distance from the emission sources to the candidate storage sites in Japan and abroad, and the expected transport volume.
- (2) Estimate of ocean transport costs based on the results of the study in (1) above.
- (3) Further possible collaborations on any potential projects on CCS, CO₂ capture, separation, ocean transport, and reuse.

Cosmo Oil and MOL will accelerate this CCS value chain project through the MoU, and contribute to

¹ CCS: Technology to capture CO₂ from exhaust gas and store it underground, etc.

the realization of a low-carbon society.

<Introduction of companies>

● Cosmo Energy Group

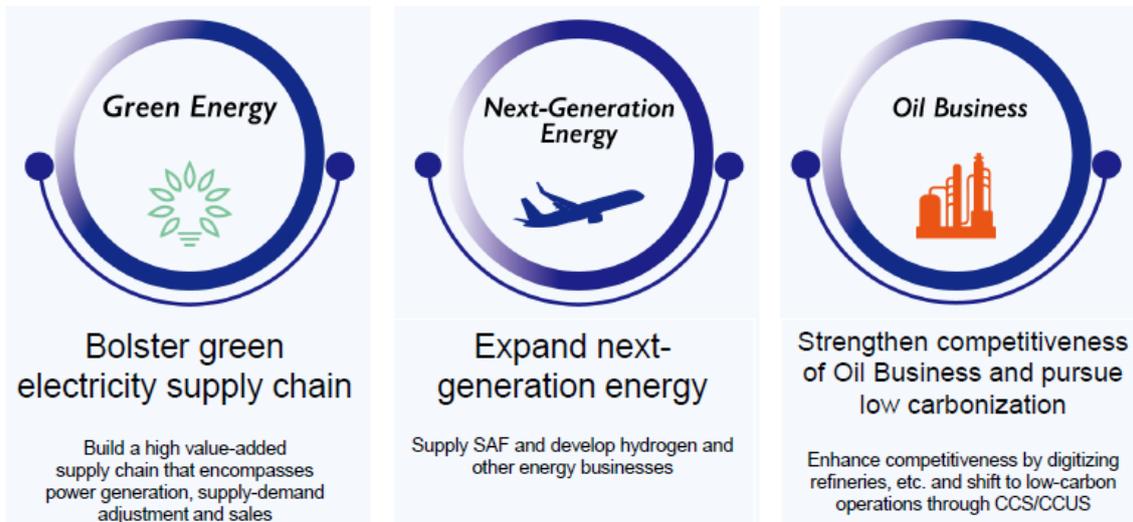
The Cosmo Energy Group has declared its goal of [“Net Zero Carbon by 2050”](#) and is accelerating its decarbonization efforts through [Vision 2030 and the 7th Consolidated Medium-Term Management Plan Oil & New ~Next Stage~](#). This project is one of the concrete measures that contribute to “strengthening the competitiveness of the oil business and pursuing low-carbon” as stated in Vision 2030.

The Cosmo Energy Group is committed to solving social issues and achieving sustainable corporate growth to realize the group philosophy of “Striving for harmony and symbiosis between our planet, man and society.”

URL: <https://www.cosmo-energy.co.jp/en/top.html>

Cosmo Energy Group “Vision2030”

To create energy that shapes the future, energy that sustains society, and new forms of value.



URL: <https://www.cosmo-energy.co.jp/ja/about/ir/management/mediumterm/pdf/7thmediumterm.html>

● MOL Group

[The MOL Group Vision](#) is to develop a variety of social infrastructure businesses in addition to traditional shipping, and will meet evolving social needs, including environmental conservation, with innovative technology and services.

This project is in line with the growth of non-shipping businesses set forth in the [“BLUE ACTION 2035”](#) management plan and the strategy of “Expanding low-carbon/decarbonized business by leveraging the group’s collective strengths” in the [“MOL Group Environmental Vision 2.2,”](#) in

addition to the MOL Group Vision. With these contributions to the sustainable development of society and the preservation of nature, from the blue oceans, the group sustains people's lives and ensures a prosperous future.

URL: <https://www.mol.co.jp/en/>



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