



February 8, 2024
Cosmo Oil Co., Ltd.

Announcement of Organizational Changes (Effective April 1, 2024)

Cosmo Oil Co., Ltd. is pleased to announce the following organizational changes, effective April 1, 2024.

Details

<Outline of Organizational Changes>

1. Establishment of New Business Development Dept.

We will establish the New Business Development Dept. to swiftly and appropriately address the supply of next-generation energy such as SAF¹, for which demand is expected to increase in the future as the world seeks to realize a decarbonized society, and the establishment of a CCS² value chain to strengthen the competitiveness of our Oil Business and pursue low carbonization.

1) SAF (Sustainable Aviation Fuel)

2) CCS (Carbon dioxide Capture and Storage): A technology to separate and capture CO₂ from emitted gases and storage it underground, etc.

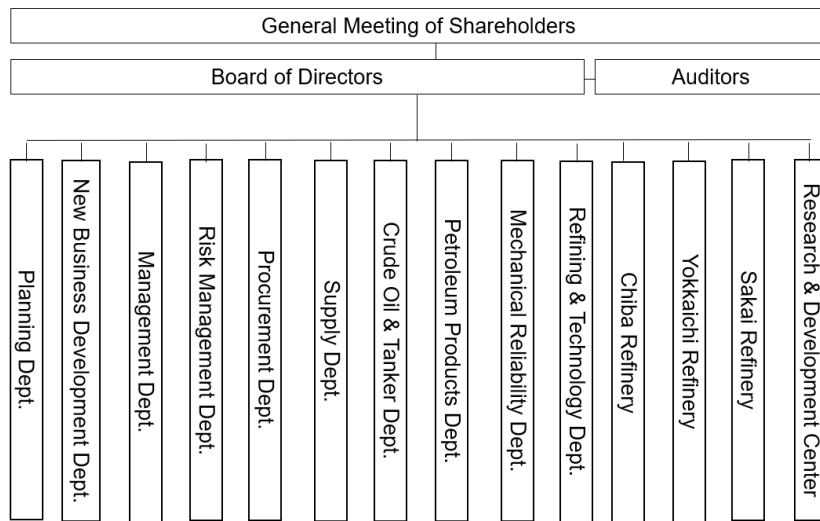
2. Restructuring of Research & Development Dept.

For the Cosmo Energy Group to continue to supply the energy that drives society regardless of the times, it is necessary to conduct research and development from a medium- to long-term perspective, looking ahead to the future business environment. Therefore, in order to centrally manage everything from the formulation through implementation of research policies, we will consolidate research functions at the Research & Development Center and abolish the Research & Development Dept.

3. Renaming of Purchasing Dept. to Procurement Dept.

The environment surrounding procurement has undergone significant changes in recent years due to factors such as raw material shortages, a rise in labor, logistics, and other costs, and the impact of foreign exchange rates. In order to streamline expenditures and inventories, we will progressively restructure the current Purchasing Dept. and rename it the Procurement Dept.

<Organization Chart>



(End)

(The official language for Cosmo Energy Group'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 Energy Group does not accept responsibility for the accuracy of the translations, and reference should be made to the original Japanese language materials.)