



March 26, 2025

Cosmo Energy Holdings Co., Ltd.

Cosmo Oil Marketing Co., Ltd.

SAFFAIRE SKY ENERGY LLC

Cosmo Oil Marketing and Finnair Sign SAF Purchase Agreement

Cosmo Energy Group company Cosmo Oil Marketing Co., Ltd. (hereafter, “Cosmo Oil Marketing”) and Finnair (head office: Finland) have signed a Sustainable Aviation Fuel (SAF) purchase agreement to advance sustainable air transportation. This marks the first time that Finnair has entered into a purchase agreement for SAF with a Japanese company.

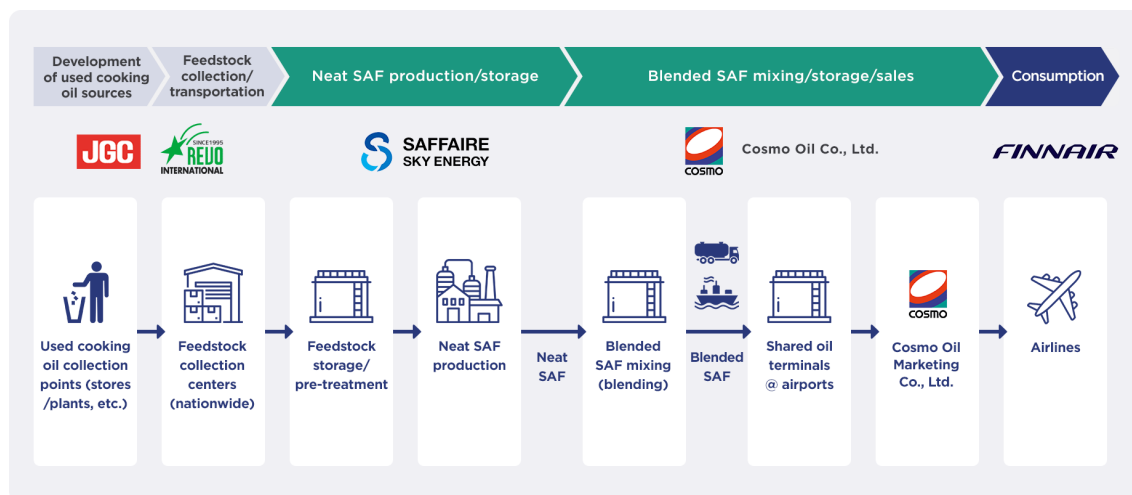


Finnair aircraft and SAF production line (on the premises of Cosmo Oil's Sakai Refinery)

(Photo on right provided by SAFFAIRE SKY ENERGY LLC)

The SAF traded under this agreement was commercialized following the receipt of a New Energy and Industrial Technology Development Organization (NEDO) subsidy¹ in 2021, aimed at establishing a supply chain model for SAF production from domestically sourced used cooking oil. It will be the first locally made SAF to be mass produced in Japan and has obtained ISCC CORSIA and ISCC EU certifications². These certifications are part of the International Sustainability and Carbon Certification (ISCC) initiative, which recognizes compliance with international standards for sustainable products. The fuel will be produced by SAFFAIRE SKY ENERGY LLC, a joint venture formed by Cosmo Oil Co., Ltd., JGC HOLDINGS CORPORATION, and REVO International Inc., and supplied to Finnair via the

Cosmo Energy Group starting in FY2025.



The Cosmo Energy Group is working to establish a supply chain to deliver Japan's first locally made SAF, with the goal of achieving net zero carbon emissions by 2050. The Group is also helping build social momentum through initiatives such as an ongoing pilot program to collect household used cooking oil at service stations for repurposing into SAF feedstock.

Recognizing decarbonization and the realization of a recycling-oriented society as key priorities, the Cosmo Energy Group remains committed to addressing societal challenges and fostering sustainable corporate development. At the same time, the Group will continue to promote the use of SAF in air transportation and contribute to the creation of a sustainable, resource-recycling society.

Comments from Company Representatives

Koji Moriyama, President & Representative Director of Cosmo Oil Marketing:

"We are delighted to contribute to the decarbonization efforts of global airline Finnair and its customers through SAF, one of our key decarbonization products. SAF plays an essential role in the decarbonization of the aviation industry, and we are excited to be part of this important initiative. Moving forward, we will continue to support the realization of a decarbonized society, starting with this collaboration, by promoting the use of SAF."

Masahiro Aika, Representative of SAFFAIRE SKY ENERGY:

"Since 2021, with the support of the Japanese government, the Ministry of Economy, Trade and Industry's Agency for Natural Resources and Energy, and NEDO, we have been working with JGC HOLDINGS CORPORATION, Cosmo Oil Co., Ltd., and REVO International Inc. to commercialize SAF. I would like to extend my sincere gratitude to everyone involved for

helping to build a major wave of domestic resource recycling through activities such as 'ACT for SKY' and 'Fry to Fly.'"

Eveliina Huurre, Senior Vice President, Sustainability at Finnair:

"SAF is a renewable and safe alternative fuel that has received special certification (ISCC CORSIA, ISCC EU) to reduce the negative impact of flying on the environment. Expanding the use and production of SAF is our common goal to reduce the dependence of aircraft on fossil fuels."

1. NEDO website: https://www.nedo.go.jp/koubo/FF3_100312.html (available in Japanese only)

2. Press release issued on December 13, 2024

Cosmo and SAFFAIRE SKY ENERGY Obtain ISCC CORSIA and ISCC EU Certifications

<https://www.cosmo-energy.co.jp/en/information/press/2024/241213-01.html>

(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.)