



July 7, 2025

Cosmo Energy Holdings Co., Ltd.

Cosmo Energy Becomes First Oil Wholesaler to Participate in  
JAL and ANA CO2 Emissions Reduction Programs  
~Demonstrating the Group's Commitment to Promoting Decarbonization  
Through the Use of Domestic SAF~

Cosmo Energy Holdings Co., Ltd. (hereafter, "the Company") announced that it has become the first oil wholesaler to participate in the carbon dioxide (CO<sub>2</sub>) emissions reduction programs offered by Japan Airlines Co., Ltd. (hereafter, "JAL") and ALL NIPPON AIRWAYS CO., LTD. (hereafter, "ANA").

By participating in these two programs, the Company aims to reduce CO<sub>2</sub> emissions generated by Cosmo Energy Group employees' use of commercial flights for business travel. This will be achieved through the purchase of emissions reduction certificates through JAL's *JAL Corporate SAF Program* and ANA's *SAF Flight Initiative*.

The Group supplies both airlines with Sustainable Aviation Fuel (SAF), which forms the basis for these emissions reduction certificates. By leveraging the environmental value of the SAF it produces and supplies, the Group's participation in the programs supports the reduction of both direct CO<sub>2</sub> emissions (Scope 1) by airlines and indirect CO<sub>2</sub> emissions (Scope 3) associated with Group employees' air travel.

As the beneficiary of environmental value associated with its own SAF production and supply activities, the Cosmo Energy Group proposes a sustainable model for advancing SAF adoption and use. Building on this approach, the Group will continue its efforts to achieve net zero carbon emissions by 2050 by promoting the broader societal uptake and wider adoption of SAF.

The SAF supplied to JAL and ANA by the Cosmo Energy Group was commercialized following the receipt of a New Energy and Industrial Technology Development Organization (NEDO) subsidy<sup>1</sup> in 2021, aimed at establishing a supply chain model for SAF production from domestically sourced used cooking oil. It is the first domestic SAF to be mass produced in Japan and has obtained ISCC CORSIA and ISCC EU certifications<sup>2</sup>. These certifications

are part of the International Sustainability and Carbon Certification (ISCC) initiative, which recognizes compliance with international standards for sustainable products, and serves as proof of the fuel's environmental value. SAF is expected to reduce CO<sub>2</sub> emissions by up to 84%<sup>3</sup> compared to petroleum-derived jet fuel.

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**

#### **● Noriko Ogawa, Executive Officer and Deputy Senior Vice President, General Affairs, Japan Airlines:**

"At the shareholders' meeting in June 2020, the JAL Group became the first Japanese airline to set the target of achieving Net Zero CO<sub>2</sub> emissions by 2050. As a milestone toward this target, we established a concrete FY2030 target in May 2021 to reduce total emissions by 10% compared to FY2019 levels. The participation of the Cosmo Energy Group—a pioneer in the mass production of domestic SAF—in the *JAL Corporate SAF Program* is symbolic of the commitment to promoting the adoption and wider use of SAF across the entire air transportation value chain, and will play an important role in reducing CO<sub>2</sub> emissions. Looking ahead, we will continue working toward our target by strengthening collaboration and cooperation with stakeholders."

#### **● Tadashi Matsushita, Executive Vice President (in charge of Industrial & Governmental Relations and GX (Green Transformation)), All Nippon Airways:**

"I would like to express my sincere gratitude to Cosmo Energy Holdings for participating in *SAF Flight Initiative*. We welcome the launch of full-scale domestic SAF production this year and are greatly encouraged by Cosmo's early involvement in this program—ahead of other oil wholesalers. Through *SAF Flight Initiative*, ANA is working not only within the aviation industry but also across the entire value chain to actively promote the establishment and expansion of the added environmental value market for Scope 3 emissions. I am confident that Cosmo Energy Holdings' endorsement will serve as a powerful catalyst for other companies to participate. Moving forward, we remain committed to building a sustainable society by deepening our collaborative efforts across the value chain and promoting decarbonization."

● **Junko Takeda, Representative Director and Senior Executive Officer, Cosmo Energy Holdings:**

"The Cosmo Energy Group is working to promote decarbonization through the production and supply of SAF, fulfilling our responsibility as a group of energy companies committed to achieving net zero carbon emissions by 2050. By participating in these two programs and becoming a direct beneficiary of the environmental value provided by SAF, we have successfully established a sustainable model for the wider societal uptake of SAF—reducing both Scope 1 and Scope 3 CO2 emissions across the supply chain. We remain committed to further deepening our partnerships with various airlines to encourage broader SAF adoption, while at the same time contributing to the realization of sustainable air transportation and the creation of a recycling-oriented society."

1. NEDO website: [https://www.nedo.go.jp/koubo/FF3\\_100312.html](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>

3. CO2 reduction in the used cooking oil-derived SAF production process adopted by the Cosmo Energy Group, based on International Civil Aviation Organization (ICAO) calculations. As of 2025, the SAF produced by the Group uses 100% used cooking oil as feedstock.

(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.)