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Cosmo Energy Holdings Co., Ltd.

Iwatani Corporation

**Cosmo Energy Group and Iwatani to Jointly Advance Hydrogen Business
at Chiba Refinery**

**~Establishing a Supply Chain Utilizing an Existing Hydrogen Production Plant
and a New Liquefied Hydrogen Plant~**

Cosmo Energy Holdings Co., Ltd. (hereafter, “Cosmo Energy Holdings”) and Iwatani Corporation (hereafter, “Iwatani”) are pleased to announce that they have made the final investment decision to jointly advance their hydrogen business (hereafter, “the Project”) centered on the restoration of an existing hydrogen production unit and construction of a new liquefied hydrogen plant at Cosmo Oil Co., Ltd.’s (hereafter, “Cosmo Oil”) Chiba Refinery in Ichihara City, Chiba Prefecture. The Project will translate the collaboration between the two companies, based on a capital and business alliance concluded in April 2024, into a concrete capital investment.

The Project involves Cosmo Oil restoring an idle hydrogen production unit on the premises of its Chiba Refinery and using hydrogen produced in the petroleum refining process, supplying a portion of it to the Iwatani Group. In turn, the Iwatani Group will liquefy the supplied hydrogen at a newly constructed liquefied hydrogen plant on the same premises and deliver it to domestic customers by tanker trucks.

Through this initiative, the Cosmo Energy Group will reliably produce and procure hydrogen required in the refining of petroleum products, further strengthening stable refinery operations and its foundation for reliable product supply. In addition, the Iwatani Group will establish its fourth liquefied hydrogen plant in Japan, helping achieve stable hydrogen supply and meet increased demand.

1. Plant Overview

(1) Hydrogen production plant to be restored

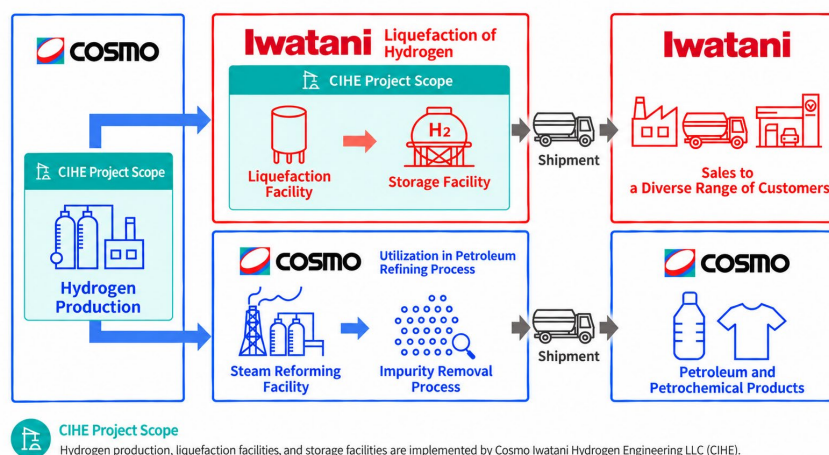
Location	Ichihara City, Chiba Prefecture (on the premises of Cosmo Oil's Chiba Refinery)
Production capacity	Equivalent to 80 tons per day
Operator	Cosmo Oil Co., Ltd.
Scheduled operation start date	2030
Investment amount	Approximately JPY 20 billion

(2) Liquefied hydrogen plant to be newly constructed

Location	Ichihara City, Chiba Prefecture (on the premises of Cosmo Oil's Chiba Refinery)
Production capacity	Equivalent to 11.6 tons per day
Operator	Iwatani Industrial Gases Corporation

Scheduled operation start date	2030
Investment amount	Approximately JPY 30 billion

Cosmo Iwatani Hydrogen Engineering LLC will undertake engineering, procurement, and construction (EPC) in this project. The company was established in November 2023 as a joint venture between Cosmo Engineering Co., Ltd. and Iwatani for the purpose of collaborating in the hydrogen-related project engineering business. The Project represents the tangible realization of the fruits of the two companies' collaboration from the construction stage onward.



Hydrogen supply chain under the Project

2. Background: The Importance of Hydrogen Energy

Hydrogen is regarded as a clean energy source as it does not emit any CO₂ during use, and demand is expected to increase across a diverse range of applications—including mobility, power generation, and space exploration—as society moves toward carbon neutrality. Establishing a stable and competitive hydrogen supply chain is essential for its widespread adoption.

Moreover, as hydrogen is indispensable to the refining of petroleum products, securing a stable hydrogen supply will strengthen the foundation for stable refinery operations and reliable fuel supply. Amid the renewed and increasing importance of energy security, securing hydrogen sources that are not affected by external factors is becoming ever-more critical.

Against this backdrop, the two companies will advance the Project with the aim of strengthening the hydrogen business across both groups by combining the Cosmo Energy Group's expertise in hydrogen production and handling at its refineries with the Iwatani Group's production, transportation, and storage network, which, according to Iwatani, supplies approximately 70% of all hydrogen in Japan, excluding on-site and piped supply.

3. Benefits of the Project and Expectations for the Future

· Competitive Hydrogen Supply Through Synergies Between the Two Companies:

By consolidating production capabilities and reducing production costs compared with separate capital investments by each company, we will establish a competitive hydrogen supply chain.

· Strengthening the Foundation for Stable Refinery Operations and Enhancing Adaptability to Future Changes:

By securing a new hydrogen supply source, we will establish a reliable system for securing hydrogen essential to refinery operations, while ensuring hydrogen security and scalability in anticipation of future restructuring in the petrochemical industry and structural changes in the industrial complex.

(Reference) Press release issued on April 23, 2024 (available in Japanese only):

https://www.cosmo-energy.co.jp/content/dam/corp/jp/ja/press/2024/240423-01/240423jp_01.pdf

(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.)