



May 11, 2023

Cosmo Energy Exploration & Production Co., Ltd.

Cosmo Energy Holdings Co., Ltd.

**Cosmo E&P exercises its first refusal right to make Cosmo Abu Dhabi E&P a Wholly Owned Subsidiary**

Cosmo Energy Exploration & Production Co., Ltd. (hereinafter, "Cosmo E&P") is pleased to announce that it has notified CEPSA International B.V. (hereinafter, "CEPSA"), a wholly owned subsidiary of Compañía Española de Petróleos, S.A., that Cosmo E&P has exercised its first refusal right to acquire all of CEPSA's share in Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd" (hereinafter, "Cosmo Abu Dhabi E&P") from CEPSA, in accordance with the agreement between Cosmo E&P and CEPSA.

Following the relevant sale and purchase agreement with CEPSA, Cosmo E&P will complete the acquisition of the share in Cosmo Abu Dhabi E&P (hereinafter, the "Share Transfer"), subject to customary conditions precedent. Cosmo Abu Dhabi E&P will be a wholly owned subsidiary of Cosmo E&P after the completion of Share Transfer.

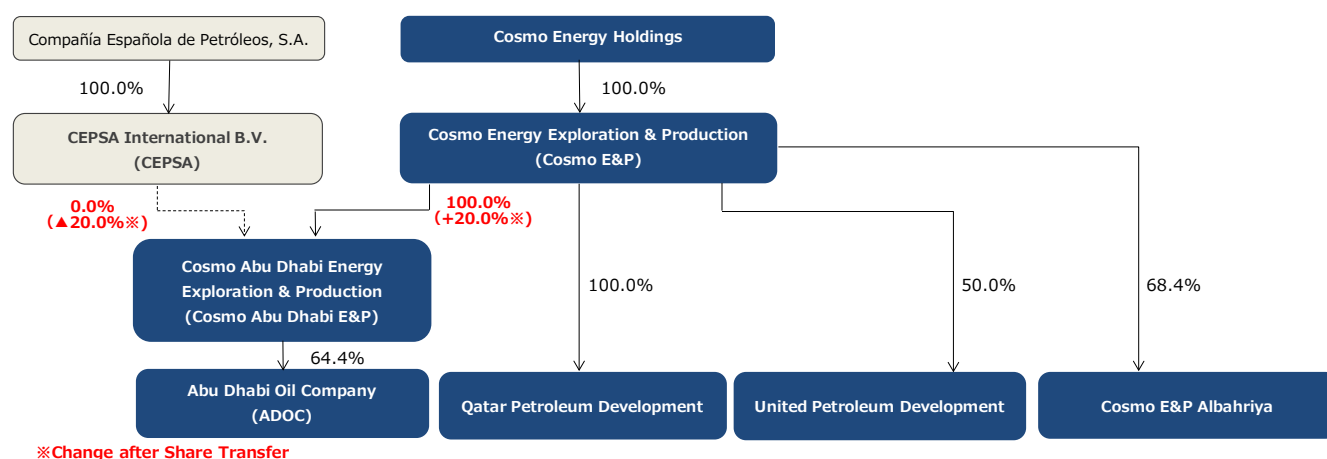
Abu Dhabi Oil Co., Ltd. (hereinafter, "ADOC"), which is a subsidiary of Cosmo Abu Dhabi E&P, has been engaged in oil production with its track record of safe and stable operation based on the long-standing relationship with the Emirate of Abu Dhabi and Abu Dhabi National Oil Company (hereinafter, "ADNOC") for more than half a century.

Cosmo Energy Group (hereinafter, "Cosmo Group") target the "strengthening competitiveness of oil business" in its Vision 2030 and the 7th Consolidated Medium-Term Management Plan, which was announced on March 23, 2023. This transaction to make Cosmo Abu Dhabi E&P a wholly owned subsidiary, has significantly low risk of share acquisition, so is expected to enhance the overall profit in Cosmo Group, because it is the deal targeted for a consolidated subsidiary. Moreover, Cosmo Group will maximize the oil production from the ADOC field and aggressively explore opportunities to develop decarbonization technology and collaborate on decarbonization in an even closer relationship with ADNOC.

< Corporate Profile of Cosmo Abu Dhabi E&P >

Company name	Cosmo Abu Dhabi Energy Exploration & Production Co., Ltd
Registered address	1-1-1, Shibaura, Minato-ku, Tokyo
Name and title of representative	Toshinobu Kaneko, President and Representative Director
Business activities	<ul style="list-style-type: none"> <li>• Promotion and management of the said business through holding of shares of ADOC</li> <li>• Planning and execution of new oil and gas operations in the Emirate of Abu Dhabi, The United Arab Emirates</li> <li>• All related affairs related above</li> </ul>
Share capital	4 million yen
Date established	November,2014
Number of employees	3
Shareholders and shareholding ratio	Cosmo E&P : 80% CEPSA International B.V. : 20%
Holding ratio held by Cosmo Abu Dhabi E&P	64.4% shares of ADOC

< Upstream Structure of Cosmo Energy Group(After Share Transfer) >



(Contact details for inquiries)

Public Relations Group, Corporate Communication Dept., Cosmo Energy Holdings Co., Ltd.  
TEL +81-3-3798-3101 FAX +81-3-3798-3841