



June 6, 2022
Cosmo Oil Co., Ltd.
Cosmo Energy Holdings Co., Ltd.

Cosmo Oil Concludes Purchase Agreement for Blue Ammonia (*1) with Abu Dhabi National Oil Company

Cosmo Oil Co., Ltd. ("Cosmo Oil") announced today that it has concluded an agreement with Abu Dhabi National Oil Company ("ADNOC"), in partnership with Fertiglobe, for the purchase of blue ammonia produced in Abu Dhabi.

Made by Fertiglobe, a partnership between OCI and ADNOC that is listed on the Abu Dhabi Securities Exchange, at its existing production facilities by capturing and separating the carbon dioxide (CO₂) emitted during ammonia production and storing it underground, the ammonia to be purchased by Cosmo Oil will be shipped on a trial basis as blue ammonia. Cosmo Oil plans to use the ammonia at its own facilities for the purpose of accumulating knowledge in this field, as it seeks to establish its own blue ammonia supply chain.

Ammonia is a promising potential means of hydrogen transportation and storage and characteristically does not emit CO₂ during combustion. Considering this, it is expected to be used in power production as a next-generation energy source to help achieve decarbonization and as fuel for ships.

Cosmo Energy Group ("COSMO Group") has engaged in the safe and stable development and production of crude oil in Abu Dhabi in cooperation with ADNOC for more than half a century. In addition to crude oil development and production, COSMO Group has also been involved in environmental measures and initiatives that contribute to local communities, thereby building a long-lasting relationship with ADNOC on multiple levels. COSMO Group concluded a Memorandum of Understanding with ADNOC on March 2022 to explore decarbonization technologies and assess the feasibility of potential opportunities for carbon sequestration including CCS (carbon dioxide capture and storage)/CCUS (carbon dioxide capture, utilization and storage) in Abu Dhabi.

In accordance with its 6th Consolidated Medium-Term Management Plan, COSMO Group is expanding its business portfolio in anticipation of future fossil fuel decarbonization. It is doing so by strengthening the profitability and financial base of its oil business while promoting investment in growth businesses such as renewable energy. To achieve its goal of accelerated decarbonization, COSMO Group will continue to consider ways to collaborate with ADNOC and other Abu Dhabi companies in hydrogen energy, fuel ammonia and other areas of decarbonization, based on strong mutual trust.

(*1) Ammonia derived from fossil fuels, but produced by separating and recovering CO₂ emitted during production to reduce CO₂ emissions into the atmosphere.

(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.)

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