



March 28, 2024

To whom it may concern:

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| Company name | Cosmo Energy Holdings Co., Ltd. (Code: 5021, Prime Market in the Tokyo Stock Exchange) |
| Representative | Shigeru Yamada Representative Director and Group CEO |
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| Company name | Iwatani Corporation (Code: 8088, Prime Market of the Tokyo Stock Exchange) |
| Representative | Hiroshi Majima Representative Director and President |
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Notice of Discussions Regarding a Capital and Business Alliance
Between Cosmo Energy Holdings Co., Ltd. And Iwatani Corporation.

Cosmo Energy Holdings Co., Ltd. (hereafter, “Cosmo Energy HD”) and Iwatani Corporation (hereafter, “Iwatani”) are pleased to announce that the two companies are engaged in discussions regarding a capital and business alliance as outlined below.

1. Overview of Capital and Business Alliance Discussions

Cosmo Energy HD and Iwatani have reached the shared understanding that by pooling their respective management resources and expertise, deepening collaboration further can create new synergies and contribute to the enhancement of enterprise value of both companies. Consequently, the two parties have begun considering and discussing specifics regarding a business alliance.

In particular, in the hydrogen field, Cosmo Energy HD and Iwatani have already strengthened their collaborative relationship by signing a basic agreement regarding possible collaboration in the hydrogen business on March 8, 2022. This was followed by the establishment of Iwatani Cosmo Hydrogen Station LLC in February 2023, with the aim of collaborating in the hydrogen station business, as well as Cosmo Iwatani Hydrogen Engineering LLC in November 2023, for the purpose of collaborating in the hydrogen-related project engineering business. Under the business alliance currently under consideration and discussion, in addition to efforts to realize a decarbonized society, the two parties will consider strengthening their relationship in areas where they already do business, and are engaging in discussions to reach an agreement as soon as possible.

Cosmo Energy HD and Iwatani will continue to hold discussions in earnest toward the realization of a capital and

business alliance, and will announce details as soon as they are agreed upon by the two parties.

2. Details of Capital Alliance

As disclosed in its press release “Notice Concerning Additional Acquisition of Shares of Cosmo Energy Holdings Co., Ltd. (Reclassification as Affiliated Company Accounted for Using the Equity Method)” dated March 28, 2024, Iwatani acquired an additional 250,000 shares in Cosmo Energy HD on March 27. As a result, Iwatani now holds 20.07% of the voting power of all shareholders.

3. Future outlook

Cosmo Energy HD and Iwatani are carefully examining how the capital and business alliance currently under consideration and discussion may potentially impact their respective consolidated earnings forecasts for the fiscal year ending March 31, 2024. If any matters arise that require disclosure in the future, the two parties will promptly make such disclosures.

【Overview of the two companies (Reference)】

About Cosmo Energy Holdings Co., Ltd.

The Cosmo Energy Group is developing its Renewable Energy Business in addition to its Oil Exploration and Production, Petroleum, and Petrochemical businesses as a group of companies with a social mission to continuously provide a safe and stable supply of energy, which is indispensable for daily life.

In addition, the Group formulated its Seventh Consolidated Medium-Term Management Plan, "Oil & New ~ Next Stage~," which it launched in FY2023, to create new growth drivers and achieve sustainable growth. It also established Vision 2030, taking into account long-term environmental changes. Under this vision, the Company aims "to create energy that shapes the future, energy that sustains society, and new forms of value." Specifically, it seeks to bolster the green electricity supply chain by building a high-value-added supply chain that encompasses power generation, supply-demand adjustment, and sales. It also aims to expand next-generation energy by supplying Sustainable Aviation Fuel (SAF)—a next-generation aviation fuel—and developing hydrogen and other energy businesses.

About Iwatani Corporation

Iwatani Corporation delivers a wide variety of products and services for daily life and industry, including energy, industrial gases, and materials, under its corporate philosophy to “Become a person needed by society, as those needed by society can prosper.” With this philosophy, Iwatani aims to contribute to the realization of a sustainable society by solving societal challenges such as global warming and other environmental problems, as well as energy issues.

Striving to become a “corporate group that continues to contribute to the creation of a more comfortable space on Earth” under its long-term vision, Iwatani set “establishing a hydrogen energy-based society” as a key theme in its Medium-Term Management Plan, PLAN27. Under this plan, the Company is working to develop a CO₂-free hydrogen supply chain as Japan's leading supplier of hydrogen, while also expanding its hydrogen business in response to decarbonization-related demand.

(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.)