

IHI Corporation
Hokkaido Electric Power Co., Inc.
Mitsubishi Gas Chemical Company, Inc.
Mitsui O.S.K. Lines, Ltd.
Mizuho Bank, Ltd.
Tokyo Century Corporation

**Signing of Memorandum of Understanding for Consideration of Investment
in Green Ammonia Production Project in India**

Towards Japan's First Import of Green Ammonia

IHI Corporation, Hokkaido Electric Power Co. Inc., Mitsubishi Gas Chemical Company, Inc., Mitsui O.S.K. Lines, Ltd., Mizuho Bank, Ltd., and Tokyo Century Corporation have signed a Memorandum of Understanding (MoU) to explore investment opportunities in a green ammonia production project currently under development in India (hereinafter referred to as "the Project").

In the Project, a new green ammonia production facility will be established in Odisha, eastern India by 2030, in collaboration with ACME Group (Note 1), a major renewable energy company in India. The facility aims to produce approximately 400,000 tons of green ammonia annually. This green ammonia will be safely and stably transported to Japan, catering to various domestic users, such as power generation companies and chemical manufacturers.

Ammonia, a raw material for fertilizers and chemicals, is a next-generation clean energy source that does not emit CO₂ during combustion. It has the potential to provide decarbonization solutions in various fields, such as fuel utilization in power plants and ships, with significant demand expected in the future.

To realize a robust ammonia value chain, expertise in ammonia production, transportation, and utilization, as well as international economic cooperation and development support, are essential. With extensive knowledge and experience in these domains, the six companies will collaborate to evaluate the establishment of a special purpose company (SPC) for ammonia production and investment participation.

IHI Corporation is dedicated to pioneering Japan's first green ammonia value chain. Leveraging the strong cooperative framework among the six companies, the company aims to build and expand this value chain both domestically and internationally, ensuring a stable supply of green ammonia and contributing to the realization of a carbon neutral society.

Hokkaido Electric Power Company is advancing its efforts towards carbon neutrality by exploring the use of ammonia at the Tomatoh-Atsuma Thermal Power Station Unit 4, a coal-fired power plant. Additionally, the company is conducting studies on establishing facilities for the reception, storage, and supply of ammonia in the Tomakomai area of Hokkaido, aiming to promote and expand the use of ammonia.

Mitsubishi Gas Chemical has a longstanding history in the ammonia business. Through this initiative, Mitsubishi Gas Chemical seeks to promote the decarbonization of ammonia—one of its core raw materials—and contribute to the transition to a decarbonized society through the expansion of green ammonia.

Mitsui O.S.K. Lines (MOL) has signed an MoU with IHI Corporation to develop a green ammonia supply chain. MOL is working toward Japan's first import of green ammonia, utilizing ocean-going vessels to transport the ammonia from IHI's production base in India to Japan's primary terminals, followed by coastal vessels for delivery to secondary terminals.

Mizuho Bank, acknowledging the urgent need for the development of supply chains for hydrogen and ammonia, recognizes the growing importance of financial institutions in providing funding, particularly for capital-intensive manufacturing sectors. Given this, the company aims to execute financing of 2 trillion yen for these sectors by 2030. Through this initiative, Mizuho Bank intends to contribute to the acceleration of supply chain development and the societal implementation of hydrogen, ammonia, and related technologies.

Tokyo Century has primarily focused on solar power within its renewable energy initiatives. However, recognizing the utilization of green ammonia as a crucial element in addressing the global challenge of achieving carbon neutrality, the company is considering participation in the ammonia business. Tokyo Century is committed to promoting new renewable energy sources and working towards the realization of a

sustainable society.

(Note 1: ACME Group is a leading renewable energy company in India. Utilizing renewable energy, the company is also engaged in the production of green hydrogen and ammonia. For more details, please visit their website: <https://www.acme.in>)