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Marubeni and ExxonMobil's Low-Carbon Ammonia Deal Marks Major Step in Unleashing New Energy Supply

- ExxonMobil will supply approximately 250,000 tonnes of low-carbon ammonia annually on a long-term basis to Marubeni
- The deal will drive new energy supply, support jobs, and strengthen U.S. and Japanese industrial cooperation

SPRING, Texas & TOKYO--(BUSINESS WIRE)-- Marubeni Corporation (Marubeni) and Exxon Mobil Corporation (ExxonMobil) (NYSE: XOM) have signed a long-term offtake agreement for approximately 250,000 tonnes of low-carbon ammonia per year from ExxonMobil's facility in Baytown, Texas, which is expected to produce virtually carbon-free hydrogen with approximately 98% of CO₂ removed and low-carbon ammonia. Marubeni will supply the ammonia mainly to Kobe Power Plant, a fully owned subsidiary of Kobe Steel, Ltd. (Kobe Steel). Marubeni has also agreed to acquire an equity stake in ExxonMobil's low-carbon hydrogen and ammonia facility.

ExxonMobil's facility is expected to be the world's largest of its kind upon startup, capable of producing up to 1 billion cubic feet (bcf) daily of low-carbon hydrogen, which is virtually carbon-free¹, and more than 1 million tons of low-carbon ammonia per year. Contingent on ongoing supportive government policy and necessary regulatory permits, a final investment decision is expected in 2025.

"This is another positive step forward for our landmark project," said Barry Engle, president of ExxonMobil Low Carbon Solutions. "By using American-produced natural gas we can boost global energy supply, support Japan's decarbonization goals and create jobs at home. Our strong relationship with Marubeni sets the stage for delivering low-carbon ammonia from the U.S. to Japan for years to come."

"Marubeni will take this first step together with ExxonMobil in the aim of establishing a global low-carbon ammonia supply chain for Japan through the supply of low-carbon ammonia to the Kobe Power Plant," said Yoshiaki Yokota, Senior Managing Executive Officer, Member of Corporate Management Committee, Supervisor of Energy & Chemicals Div. and Power & Infrastructure Services Div., Marubeni Corporation. "Additionally, we aim to collaborate beyond this supply chain and strive towards the launch of a global market for low-carbon ammonia. We hope to continue to actively cooperate with ExxonMobil, with a view of utilizing this experience and relationship we have built to strategically decarbonize our power projects in Japan and Southeast Asia in the near future."

By Japan's fiscal year 2030, Kobe Power Plant aims to co-fire low-carbon ammonia with

existing fuel, reducing CO₂ emissions. Through this supply chain, Marubeni aims to assist the decarbonization of not only Japan's power sector but also its hard-to-abate sectors, such as the steel manufacturing industry, chemical industry, transportation industry and others.

About Marubeni:

Company Name: Marubeni Corporation

Head Office: 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo

Establishment: December 1949

Representative: Masayuki Omoto (President and CEO)

Main Business: Marubeni Corporation and its consolidated subsidiaries use their broad business networks, both within Japan and overseas, to conduct importing and exporting (including third country trading), as well as domestic business, encompassing a diverse range of business activities across wide-ranging fields including lifestyle, food & agri business, metals & mineral resources, energy & chemicals, power & infrastructure services, finance, leasing & real estate business, aerospace & mobility, next generation business development and next generation corporate development. Additionally, the Marubeni Group offers a variety of services, makes internal and external investments, and is involved in resource development throughout all of the above industries.

Website: <https://www.marubeni.com/en/>

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About ExxonMobil:

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions – provide products that enable modern life, including energy, chemicals, lubricants, and lower emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants, and chemical companies in the world. ExxonMobil also owns and operates the largest CO₂ pipeline network in the United States. In 2021, ExxonMobil announced Scope 1 and 2 greenhouse gas emission-reduction plans for 2030 for operated assets, compared to 2016 levels. The plans are to achieve a 20-30% reduction in corporate-wide greenhouse gas intensity; a 40-50% reduction in greenhouse gas intensity of upstream operations; a 70-80% reduction in corporate-wide methane intensity; and a 60-70% reduction in corporate-wide flaring intensity.

With advancements in technology and the support of clear and consistent government policies, ExxonMobil aims to achieve net-zero Scope 1 and 2 greenhouse gas emissions from its operated assets by 2050. To learn more, visit [exxonmobil.com](https://www.exxonmobil.com) and [ExxonMobil's Advancing Climate Solutions](#).

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Statements of future events, investments, contractual obligations, or partnerships in this release are forward-looking statements. Actual future results, including final investment decisions, project plans, partner participation, timing, capacities, and costs could differ materially depending on a number of factors including the ability to execute operational objectives on a timely and successful basis; implementation of U.S. and Japanese government frameworks for capture and storage, hydrogen, ammonia and other lower-emission technologies; U.S. permitting policies, processes and timing; timely completion of construction projects; commercial and consumer interest in lower-emissions opportunities; changes in plans or objectives prior to final funding decisions or project startups; unforeseen technical or operational difficulties; and other factors discussed under the heading Factors Affecting Future Results in the Investors section of our website at www.exxonmobil.com. Any forward-looking statement speaks only as of the date of this press release and the companies named herein disclaim any obligation to update any forward-looking statement.

¹ *References to virtually carbon-free hydrogen pertain to hydrogen expected to be produced at ExxonMobil's Baytown, TX facility, where approximately 98% of CO₂ is removed and permanently stored.*

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