



January 11, 2024
ENEOS Corporation

Equity Participation for Building Hydrogen Supply Chain Between Japan and the U.S. Clean Hydrogen to be Produced in the Gulf of Mexico

ENEOS Corporation announces that it has made an equity investment in MVCE Gulf Coast, LLC (“MVCE”) of the U.S., which seeks to produce clean hydrogen in the Gulf of Mexico in the U.S. and build a clean hydrogen supply chain between Japan and the U.S.

Envisioning a carbon neutral society that consumes large amounts of hydrogen, ENEOS is working to build low-cost, stable clean hydrogen supply chains in Japan and overseas. As one aspect of the initiative, ENEOS is investigating the joint production of hydrogen with business partners in Asia, the Middle East, and Australia as well as the production and transportation of methylcyclohexane (MCH^{*1}), an effective medium for the efficient form of hydrogen storage and transportation.

Established by Azimuth Capital Management,^{*2} MVCE has extensive experience and knowledge in business areas including hydrogen and ammonia manufacture as well as project development and is developing one of the world’s largest plants for the manufacture of hydrogen, MCH, and ammonia in the Gulf of Mexico. Through its equity participation, ENEOS will verify the commercial feasibility of manufacturing cost-competitive and clean hydrogen in the Gulf of Mexico and exporting MCH to Japan.

ENEOS is promoting an energy transition through the use of hydrogen in order to contribute to reduction in greenhouse gas emissions throughout society and is accelerating its initiatives with the aim of achieving a carbon neutral society.

- *1 A type of organic hydride that can be produced by reacting toluene with hydrogen. It is a hydrocarbon compound in a liquid state at room temperature and normal pressure that can be transported and stored using existing refinery facilities including tanks, pipelines, and jetties as well as petroleum and chemical transportation infrastructure such as chemical tankers and trucks.
- *2 A North American private equity firm with more than 20 years’ experience investing in energy conversion, infrastructure, E&P, and technology.

Reference Information: Initiatives for Building Hydrogen Supply Chains Overseas

<Asia>

Announced in October 2020

[Signing of Memorandum of Understanding with SEDC Energy Sdn Bhd and Sumitomo Corporation to Consider Collaboration on Hydrogen Project](#)

Announced in December 2023

[Conclusion of Joint Development Agreement with SEDC Energy and Sumitomo Corporation on Hydrogen Project](#)

<Middle East>

Announced in March 2021

[ENEOS signs MoU with Aramco for Blue Hydrogen and Blue Ammonia Collaboration](#)

Announced in June 2022

[Joint Study Agreement Formed to Evaluate Development of Clean Hydrogen Supply Chain Between UAE and Japan](#)

<Australia>

Announced in August 2021

[ENEOS Begins Joint Study with Neoen for Development of a Japan-Australia CO₂-free Hydrogen Supply Chain in South Australia](#)

Announced in August 2021

[ENEOS Begins Joint Study with Origin for Development of a Japan-Australia CO₂-free Hydrogen Supply Chain in Queensland](#)

Announced in January 2023

[Australian Demonstration Plant Begins Operation toward the Development of a CO₂-free Hydrogen Supply Chain](#)