

ENEOS, A.P. Møller Holding and A.P. Møller – Mærsk Agree to Invest \$100 Million in C2X to Advance Green Methanol Portfolio

ENEOS, Japan's leading energy company, has signed an investment agreement with C2X to advance the development of the Beaver Lake Renewable Energy ("BLRE") project in Louisiana to FID and to further develop its global green methanol project portfolio.

London, Tokyo and Copenhagen, April 2, 2025 – C2X LTD ("C2X"), a leading developer of green methanol projects, and ENEOS Corporation ("ENEOS"), Japan's leading energy company, jointly announced a combined investment in C2X of \$100 million from ENEOS and existing shareholders A.P. Møller Holding and A.P. Møller – Mærsk ("Maersk"). The transaction is subject to the satisfaction of customary closing conditions including applicable regulatory clearances.

The proceeds from the investment will primarily be used to fund the final development phase of the BLRE project which C2X is developing together with SunGas Renewables Inc. ("SunGas") in Alexandria in the State of Louisiana. Once operational, BLRE will produce over 500,000 tonnes of green methanol per annum and is in discussions to secure long-term offtake from Maersk and other high-quality customers in the shipping, chemicals and industrial sectors. The project will use SunGas' industry leading S-1000 gasification system to convert biomass into low carbon methanol. The project will also capture and permanently sequester approximately 1 million tonnes per year of surplus biogenic CO₂ from the gasification process, generating high quality and cost-competitive carbon dioxide removal (CDR) credits. The multibillion-dollar project aims to start construction in second half of 2026 and will generate hundreds of direct and indirect jobs in the catchment area of the plant. It will also support the local forestry industry by providing an outlet for biomass that was previously used in paper mills that have closed over time.

This investment will also be used to advance the rest of C2X's portfolio comprising projects in Spain, Egypt, and other US locations.

"We truly appreciate the continued support of our existing shareholders, and we welcome our new partner, ENEOS, as a significant shareholder in C2X. ENEOS will enable us to accelerate the journey to low carbon processes for multiple markets and industries. ENEOS' market position, industry relationships and technological capabilities will add significant value to C2X's portfolio. Our collaboration represents not only a strategic partnership but also a shared vision for a more sustainable future." said Brian Davis, CEO of C2X.

"We are eager to partner with C2X, a pioneer in green fuels with extensive expertise in this field and a globally competitive portfolio. We have been impressed by the C2X team and its choice of SunGas' leading gasification technology system to underpin the commercially competitive and economically attractive BLRE project. Together, this new strategic partnership will enhance ENEOS' low carbon activities to develop a world scale business producing and marketing green molecules globally" said Satoru Otatsume, General Manager, Low Carbon Solutions Department ENEOS.

ENEOS' investment is accompanied by a strategic partnership with C2X, which considers methanol offtake and the application of SunGas' gasification technology into its system portfolio.

Morgan Stanley acted as exclusive financial advisor and placement agent to C2X on the capital raise.

About C2X

C2X is aiming to make a significant contribution to a low carbon future by accelerating the availability of green methanol in large quantities. C2X will develop, own and operate green molecule production facilities in strategic locations, which will supply the chemical, aviation and shipping sectors with low carbon fuels and feedstocks.

For further information: www.c2x.com

About ENEOS

ENEOS Group is Japan's leading energy company with manufacturing and sales facilities throughout the world. The Group has developed businesses in the energy and non-ferrous metals segments, from upstream to downstream. While fulfilling our responsibility of providing a stable supply of energy and materials both now and in the future, we will realize a carbon neutral society through energy transition. This is also a great challenge for mankind, and we, the ENEOS Group, will maximize our corporate value by steadily taking on the challenge.

For further information: <https://www.eneos.co.jp/english/>

About A.P. Moller Holding

A.P. Moller Holding is the parent company of the A.P. Moller Group, headquartered in Copenhagen, Denmark. The A.P. Moller Group operates in more than 130 countries with over 125,000 employees. In 2023, the Group generated a revenue of USD 56 billion with consolidated asset value of USD 110 billion.

For further information: www.apmoller.com

About A.P. Møller – Mærsk

A.P. Møller – Mærsk is an integrated logistics company working to connect and simplify its customers' supply chains. As the global leader in shipping services, the company operates in 130 countries and employs over 100,000 people. Maersk is aiming to reach net zero greenhouse gas (GHG) emissions by 2040 across the entire business with new technologies, new vessels, and reduced GHG emissions fuels.

For further information: www.maersk.com

About SunGas Renewables

SunGas Renewables, in partnership with C2X, is taking a leading role in the growth of the advanced biofuels industry by providing its S-1000 renewable syngas product to third parties while also developing and investing in low-carbon biofuels projects. The SunGas Renewables S-1000 gasification system, based on technology originally developed by GTI, when integrated with other technologies, provides a reliable syngas manufacturing platform to produce green methanol, renewable natural gas, green hydrogen and other renewable biofuels from sustainably sourced biomass. On May 14, 2024, SunGas and C2X announced a strategic partnership and C2X's investment in SunGas. SunGas is headquartered in Houston, Texas.

For further information: www.sungasrenewables.com.

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