

February 4, 2025

MITSUBISHI GAS CHEMICAL COMPANY, INC.

Mitsubishi Gas Chemical Company, Inc., Methanol Reformer S.L. and Element 1 Corp. announce strategic collaboration

Mitsubishi Gas Chemical Company, Inc. (MGC; Head Office: Chiyoda-ku, Tokyo; President: Masashi Fujii), a Japanese methanol manufacturer and supplier for chemical and energy sectors including Methanol-to-Hydrogen applications, Methanol Reformer S.L., a Spanish leader in Methanol-to-Hydrogen generator manufacturing, and Element 1 Corp., a leading developer of advanced hydrogen generation technology, are pleased to announce the signing of Memorandum of Understanding (MOU) to collaborate on the development and commercialization of hydrogen solutions by innovative methanol reforming technology.

Under the terms of the MOU, the three companies will leverage their respective expertise to accelerate the design, manufacture, and sales of Methanol-to-Hydrogen generators, which have been designed under the concept of modular and mass-producible units.

Key Expertise by respective company:

- MGC will contribute as a supplier of methanol feedstock, including circular carbon methanol, by utilization of its presence in the global methanol value chain.
- Methanol Reformer S.L. will contribute manufacturing capabilities of Methanol-to-Hydrogen generators under license from Element 1.
- Element 1 Corp. will contribute to provide its methanol steam reforming and hydrogen purification intellectual property and designs.

Through this strategic collaboration, the three companies will accelerate the hydrogen solutions through adoption of Methanol-to-Hydrogen generators to bridge gaps where hydrogen is not abundantly or cost-effectively available. Utilization of circular carbon methanol will offer reduction of greenhouse gas emissions that supports global environmental and sustainability goals.

Quotes:

- Mr. Masahiko Naito, Division Director, C1 Chemicals Division of Mitsubishi Gas Chemical Company, Inc. stated, "Methanol is one of the critical substances toward materialization of the carbon-neutralized economy which requires recycling carbon and also methanol is a realistic hydrogen carrier. It is our great pleasure to contribute our methanol business value chain to the joint initiative to realize the sustainable

society with Methanol Reformer S.L. and Element 1 Corp.”

- Mr. Javier Torres, Managing Director of Methanol Reformer stated, "We are excited to strengthen our collaboration with Element 1 Corp. and partner with MGC to develop advanced hydrogen generation technologies. These solutions are designed to address current energy challenges and contribute to the decarbonization of key sectors in our society."
- Dr. Dave Edlund, CEO of Element 1® Corp. stated, "We are excited to partner with MGC and Methanol Reformer S.L. to advance hydrogen generation technology and contribute to a sustainable energy future."

About Mitsubishi Gas Chemical Company, Inc.

Mitsubishi Gas Chemical Company, Inc. (MGC) is a unique technology-oriented manufacturer producing more than 90% of its products using proprietary technologies. From basic chemicals like methanol, xylene, and hydrogen peroxide to high-performance products such as engineering plastics, materials for printed wiring boards, and oxygen absorbers, MGC continually creates value through innovative chemistry. Going forward, MGC will continue to actively promote decarbonization and environmental recycling through circular carbon methanol (Carbopath™) based on MGC group's mission, "Creating value to share with society."

About Methanol Reformer S.L.

Methanol Reformer, S.L. is a unique designer, manufacturer and supplier of sustainable solutions based on advanced methanol-based hydrogen generation technologies. These technologies enable solutions for on-demand electricity or hydrogen production off-grid. In the coming years, Methanol Reformer will continue to actively promote decarbonization by adding carbon capture (CCS) technologies to our current solutions. These actions will always be aligned with the company's mission: "To become one of the best Hydrogen/Energy Generation solutions in the new 'Green Deal Challenge'."

About Element 1 Corp.

Element 1 Corp. is a leading developer of advanced hydrogen generation technology, specializing in the design and production of on-site, on-demand methanol-based hydrogen generators for fuel cells and electric power generation.

Reference:

Mitsubishi Gas Chemical to Launch 'Circular Carbon Methanol' Production (March 30, 2021)

<https://www.mgc.co.jp/eng/corporate/news/files/210330e.pdf>

Circular Carbon Methanol to be Officially Named Carbopath™ (July 4, 2022)

<https://www.mgc.co.jp/eng/corporate/news/2022/220704-e.html>

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