

July 11, 2024

For Immediate Release

To whom it may concern

Mitsui & Co., Ltd.

Final Investment Decision for Ruwais LNG project in UAE

Mitsui & Co., Ltd. (“Mitsui”, Head Office: Tokyo, President and CEO: Kenichi Hori) announces today that through its wholly owned subsidiary MBK Investment Management Netherlands B.V. (“MIM”), it has made a final investment decision with project partners (referred to as “Project Investors” below) on Ruwais LNG project (“Project”). This Project is led by Abu Dhabi National Oil Company (“ADNOC”) in Al Ruwais Industrial City, Abu Dhabi, United Arab Emirates.

The Project is a midstream natural gas liquefaction project with an annual production capacity of 9.6 million metric tons that is scheduled to commence production in 2028. The development costs for the project primarily consist of the EPC cost for the LNG plant. The contract value of the EPC for the LNG plant is approximately USD 5.5 billion*¹ (approximately JPY 0.9 trillion), which would equate to costs of USD 550 million*¹ (approximately JPY 88 billion) for MIM in line with their equity share.

Having initially invested in the ADNOC LNG project in the 1970s, Mitsui has been expanding its LNG business globally. Through the strong relationship with ADNOC spanning approximately 50 years, we have been selected as a joint venture partner for this Project and have agreed upon the key terms regarding LNG offtake. Mitsui has identified Global Energy Transition as one of its Key Strategic Initiatives in its Medium-term Management Plan 2026. Mitsui considers that natural gas and LNG will play an important role during this transition and sees them as what we call *real solutions*. In addition to contributing to the long-term stable earnings base, the Project will also be a low-carbon LNG project that will have measures to reduce GHG emissions at the LNG production stage by adopting an E-Drive design*² and utilizing clean power, contributing to the sustainable transition to a decarbonized society. Mitsui will continue to contribute to the stable supply of energy, the enhancement of quality of life, and sustainable social development through pushing forward its global natural gas and LNG business.

The impact of this decision on Mitsui’s consolidated profit for the year ending March 2025 is expected to be minor.

*1 Capital expenditure incurred before the commencement of production.

*2 A design that employs electric motors instead of conventional gas turbines to drive compressors for feed gas.

Summary of Project Investors

Company Name	Equity
Abu Dhabi National Oil Company (ADNOC)	60%
MBK Investment Management Netherlands B.V. (MIM)	10%
bp's subsidiary	10%
Shell's subsidiary	10%
TotalEnergies' subsidiary	10%

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Notice:

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