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FOR IMMEDIATE RELEASE

Open for Business! SCOA Teams Up with North Dakota to Develop Clean Energy Projects; Achieve Net-Zero

New York, NY – September 6, 2022 – Sumitomo Corporation of Americas (“SCOA”) announced today its partnership with the state of North Dakota to evaluate and develop businesses within the energy transition market, with the intent to accelerate decarbonization in the state and even beyond.

North Dakota is a leader in various industries nationwide, including energy, agriculture, advanced manufacturing and technology. Even more, with a stable tax and regulatory environment and a variety of economic development programs available, North Dakota boasts an ideal ecosystem for developing new business.

“We are excited to get to work with the great state of North Dakota and its innovative leadership team,” said Tomonori Wada, President and CEO, Sumitomo Corporation of Americas. “The local government is motivated to drive innovation and make change in the energy transition market, and has created a favorable environment to nurture this kind of innovation. Our shared values and goals for carbon neutrality positions this partnership as a promising recipe for success.”

SCOA’s business development team brings financial power, a large network of global resources and a deep bench of expertise throughout various industries to this partnership. The agreement, made official through a signed Memorandum of Understanding (MOU) between the two parties, is non-binding and solely for the purpose of facilitating joint collaboration and development of projects within the state of North Dakota.

“We’re committed to partnering with the private sector to grow and diversify our economy, and SCOA is well-positioned to help North Dakota create the infrastructure necessary to support

clean energy initiatives,” North Dakota Gov. Doug Burgum said. “This partnership has great potential to enhance our research and development, evaluation and business modeling in this sector, and to accelerate our progress as we continue to develop clean energy sources and move toward carbon neutrality by 2030.”

Both parties will study wide varieties of possibilities covering Sustainable Aviation Fuel supply chain development, CCS/CCUS project development, Hydrogen/Ammonia supply chain development, Geothermal utilization, CI (Carbon Intensity) measurement and agriculture optimization, and Digital transformation. While these areas are of critical interest, the team is not limiting their efforts and is open to other applicable industries and opportunities.

The MOU proposes an initial period of 10-12 months where the respective parties will set key goals and milestones, identify opportunities, evaluate the market and develop initial strategies based on feasibility studies.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has eight offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world’s leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food. For more information, visit www.sumitomocorp.com

About North Dakota

For more information about the state of North Dakota, visit <https://www.nd.gov>