

September 18, 2024

JX Nippon Oil & Gas Exploration Corporation

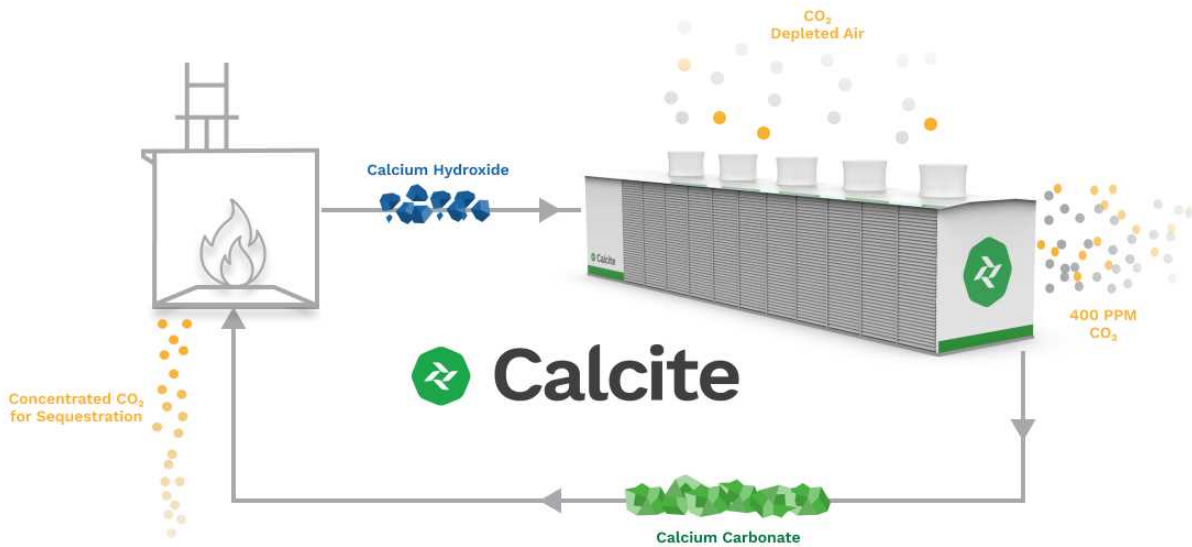
JX Invests in Calcite Carbon Removal's DAC Project

JX Nippon Oil & Gas Exploration Corporation ("JX") (President and CEO, Toshiya Nakahara) is pleased to announce our first investment in the growing Direct Air Capture ("DAC*1") space, through its affiliated company JX Nippon Oil Exploration (U.S.A.) Ltd. ("NOEX USA") (President: Takeo Tanei). NOEX USA executed an agreement with 8 Rivers Capital, LLC ("8 Rivers") and Calcite Carbon Removal, LLC ("CCR") to support the deployment of 8 Rivers' proprietary Calcite DAC solution as it moves from pilot into commercial project development.

In 2021, JX, NOEX USA and 8 Rivers signed a Comprehensive Collaboration Agreement to identify and develop unique opportunities in the carbon capture market. Following the MoU executed in 2022, this is another milestone in our collaborative partnership with 8 Rivers in order to lead the effort towards a carbon neutral society.

8 Rivers, a world-leading decarbonization technology and project developer, invented Calcite DAC solution, which facilitates carbon removal from the ambient atmosphere by relying on the simplicity of the natural calcium cycle, and is advancing the first commercial deployment of the Calcite technology, through its subsidiary CCR. Project Cardinal with an initial capture capacity of 50,000 net DAC tons of CO₂, as a part of Southeast DAC ("SEDAC") hub which is a winner of the U.S. Department of Energy's DAC Hub grant, following a pilot project in Alabama, will demonstrate Calcite's potential as an affordable, scalable emissions-reduction solution.

JX believes CCUS*2 will play a vital role in energy transition, as evidenced by its operation of the Petra Nova CCUS project in Texas, which captures 1.4 million tons of CO₂ per year. DAC is believed to be one of the key solutions for achieving Net Zero. This investment and continued partnership between JX and 8 Rivers will support large-scale demonstration and commercialization of Calcite and forge a viable path to Net Zero for hard-to-abate industries. JX is committed to expanding its role beyond the existing business to contribute to the sustainable future.



8 Rivers' DAC technology "Calcite" overview

Calcite Carbon Removal Overview

Company Name	Calcite Carbon Removal, LLC
Establishment	May 2024
Location	Durham, North Carolina, United States
CEO	Christopher Richardson
Business	Developing and deploying Calcite DAC technology. The first commercial DAC project is underway in Alabama.
"Calcite" Track Records	<ul style="list-style-type: none"> 2019 Calcite DAC technology Calcite invention 2022 XPRIZE Carbon Removal Phase 1 Milestone Winner 2022 CDR credit Offtake Purchase agreement with Frontier Fund 2023 SEDAC awarded US Department of Energy DAC Hub grant for the Design phase (TA2) 2024 US Department of Energy CDR Purchase Pilot Prize Semifinalists

Learn more at www.8Rivers.com.



Explore the **EARTH**
and Create **Value**

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Signing Ceremony

From left to right: Takeo Tanei, President and COO [NOEX USA],
Chris Richardson, Chief Executive Officer [8 Rivers],
Tetsuo Yamada, Executive Vice President [JX (Japan)]

<*1> DAC: Abbreviation for Direct Air Capture, a technology that removes CO₂ directly from the atmosphere.

<*2> CCUS: Abbreviation for Carbon dioxide Capture, Utilization and Storage, in addition to capturing and storing CO₂, CO₂ is used to generate new products and energy.



JX Nippon Oil & Gas Exploration will become

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