

February 24, 2022
AIR WATER INC.
Mitsui & Co., Ltd.

AIR WATER and Mitsui
Reach Agreement on Strategic Alliance Aimed at Global Cooperation
Centered on the Industrial Gas Business

AIR WATER INC. (“Air Water”) and Mitsui & Co., Ltd. (“Mitsui”) concluded an MOU on a strategic alliance aimed at expanding the industrial gas business in the global market today, on February 24 2022.

As a first step, Mitsui subscribed to preferred shares valued at USD 40 million in Air Water America, Inc. (“AW America”), a wholly-owned subsidiary of Air Water, and has begun cooperating on expanding the industrial gas business in North America.

Industrial gases include the oxygen used in steel manufacturing and the nitrogen that is essential in semiconductor manufacturing plants, as well as other gases such as argon, hydrogen, carbon dioxide, and helium. They are used in a wide range of industries, and are therefore strongly linked to the growth of various markets. Expansion of demand in new markets, such as demand for hydrogen gas buoyed by the trend toward decarbonization, is also expected.

Amid such industrial developments, the strategic directions of Air Water, which is working to grow and develop the industrial gas business in North America, and Mitsui, which is set to step up new initiatives in the industrial gas business using its diverse activities, networks, and other advantages in North America, have aligned, and the companies reached agreement on a strategic alliance aimed at expanding the business by using their mutual networks and expertise

Air Water’s strength lies in its technological capabilities and knowhow related to gas manufacturing and supply. As a basic policy for growth, it will leverage these capabilities in the industrial gas business in North America and India, and using these areas as a foothold, it will pursue further overseas business expansion. Especially in the US, which has a broad industrial base, it will make inroads into the industrial gas market based on a local production for local consumption strategy by building VSUs, small high-efficiency air separation plants, near local areas of demand, with AW America playing a central role.

In addition to expanding the industrial gas business in North America, through this business in various locations world-wide in the future, Mitsui will contribute to the betterment of society toward the realization of the Materialities

identified by Mitsui, such as “secure sustainable supply of essential products” and “create an eco-friendly society”

- For Reference

<Overview of AIR WATER INC.>

Established: 1929

Head Office: 2-12-8 Minami Semba, Chuo-ku, Osaka, Japan

Representative: Kikuo Toyoda, Chairman and Chief Executive Officer

Business Description: Centered on the supply of industrial gases used in the frontlines of manufacturing, the company develops diverse businesses, such as the medical business, which is directly linked to human lives, and the energy business, which is an integral part of everyday life. Other areas of engagement include chemical, agriculture and food products, logistics, seawater, and aerosols.

<Overview of Mitsui & Co., Ltd.>

Established: 1947

Head Office: 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan

Representative: Kenichi Hori, President and Chief Executive Officer

Business Description: Utilizing its global operating locations, network and information resources, the company is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Iron & Steel Products, Food, Food & Retail Management, Wellness, IT & Communication Business, Corporate Development Business.

[Inquiries concerning the news release]

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