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**MARITIME INDUSTRY LEADERS TO EXPLORE AMMONIA AS MARINE FUEL
IN THE US WEST COAST**

Oakland, CA – March 29, 2024 - American Bureau of Shipping, CALAMCO, Fleet Management Limited, Sumitomo Corporation and TOTE Services, LLC (“TOTE Services”) today announced the execution of a Memorandum of Understanding (MOU) to jointly conduct a feasibility study (hereinafter “Study”) with the aim to be one of the pioneers in establishing a comprehensive and competitive supply chain for the provision of clean ammonia ship-to-ship bunkering in the US West Coast. This Study will be conducted at the Port of Oakland, Benicia and nearby major ports in U.S. West Coast.

Ammonia, which does not emit any CO₂ when combusted, has long been considered one of the most promising alternative marine fuels to reduce greenhouse gas (GHG) direct emissions within the shipping industry which aligns with the revised International Maritime Organization (IMO) strategy to reach net-zero emissions from international shipping "close to" 2050 on a life-cycle basis.

CALAMCO is a California based cooperative composed of grower members, as well as the largest ammonia distributor in California. The Study aims to explore possibility to utilize CALAMCO’s existing ammonia storage terminal at port of Stockton for a pilot demonstration project of ammonia bunkering for car carriers calling at port of Benicia and container vessels calling at port of Oakland as first step toward wide adoption of ammonia as marine fuel in the US West Coast. Port of Benicia is one of the key vessel-handling ports in U.S. West Coast, while Port of Oakland also rank among top 10 of US largest container ports.

Safety assessments are critical to formulate standards for use of ammonia as a marine fuel due to the toxicity of the substance. Relevant government agencies and experts in the US will be engaged in working towards the standardization of safe operation and regulations.

Panos Koutsourakis, Vice President of Global Sustainability at American Bureau of Shipping, said, “We are proud to share our industry-leading expertise in ammonia as a marine fuel to support this study on the U.S. West Coast. Our expertise in developing safety guidelines will support the consortium to address the ammonia specific set of safety and technology challenges.”

Dan Stone, President at CALAMCO, said, “We are excited to support the exploration of ammonia bunkering in the US West Coast. As one of the few ammonia storage & handling facilities in the geographical area, CALAMCO is well positioned to serve the growing needs of the maritime industry. CALAMCO has many years of safe and efficient operational experience at the Port of Stockton.”

Kishore Rajvanshy, Managing Director at Fleet Management Limited, said, “We are pleased to lend our technical expertise to this important clean ammonia study, which ultimately aims to facilitate carbon-free trade between the Far East and the US West Coast. Our focus on designing dual fuel vessels and implementing safe and reliable ammonia bunkering has positioned us well in recent years. We have also collaborated closely with our ship-owning clients, providing support in the development of ammonia bunkering vessels, as well as ammonia-fuelled container vessels and bulk carriers. As one of the world's largest ship managers, we are committed to supporting our clients' green energy transition and contributing to the broader decarbonisation efforts within the shipping industry.”

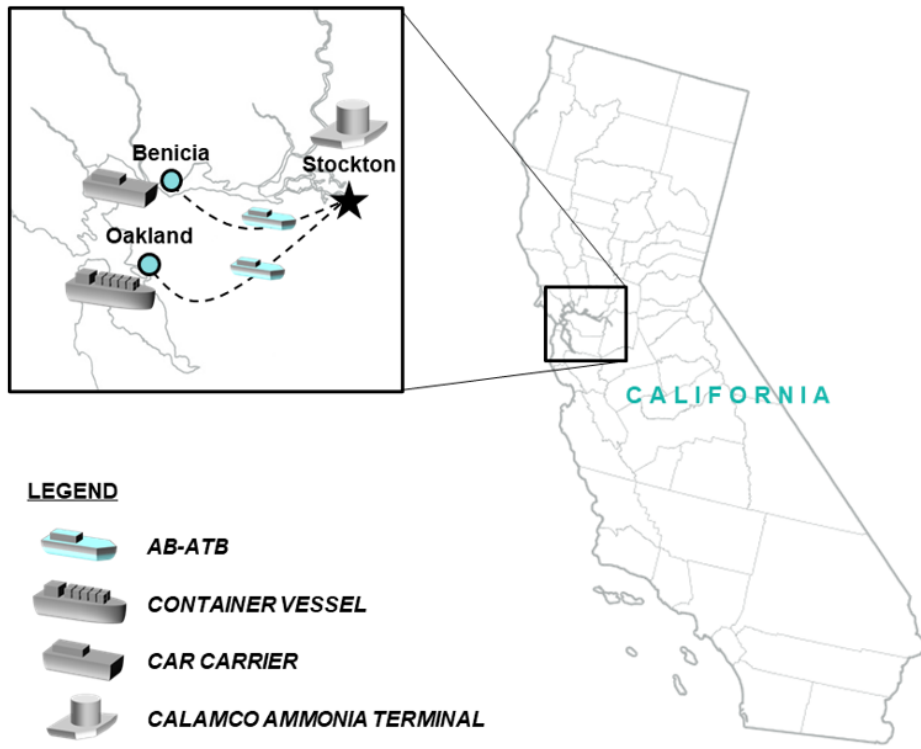
Koji Endo, General Manager of Energy Division at Sumitomo Corporation, said, “We embark on our ambition to build the first Ship to Ship ammonia bunkering base in the US West Coast in addition to Singapore, Oman and the US East Coast, which highlight our commitment to offer our customers the best available and technologically proven solution to reduce the emission footprint from maritime transport.”

Ben Christian, Vice President of Vessel Construction Management and Business Development at TOTE Services, said, “Aligning with our commitment to environmental responsibility and continuous improvement which began with delivering the world’s first LNG powered container ships in 2015, TOTE Services is dedicated to leading the maritime industry’s use of alternative fuels.”



CALAMCO Ammonia Terminal in Stockton, California

[Map of U.S. West Coast]



Partners	Key Roles
American Bureau of Shipping	ABS will conduct risk assessment of ammonia StS bunkering and lead in the coordination with relevant authorities in the US to establish port regulations and operational guidelines.
CALAMCO	CALAMCO will conduct feasibility study of ammonia loading operation from CALAMCO Ammonia terminal to Ammonia Bunkering Articulated Tug-Barge (AB-ATB), leveraging on competencies and experiences in relation to safe and reliable operation track record of the Terminal.
Fleet Management Limited	Fleet Management Limited will work on the development of safe and reliable ammonia bunkering procedures from a ship manager point of view, and provide technical support in the design development of AFV and AB-ATB.
Sumitomo Corporation	Sumitomo will structure, integrate and promote the end-to-end supply chain of green/blue ammonia, which includes sourcing, transportation, storage and bunkering.
TOTE Services	TOTE Services will develop AB-ATB and safe and reliable ammonia bunkering procedures from AB-ATB's point of view, leveraging their competencies and experiences in relation to safe and reliable operation track record of LNG Bunkering in the US.