

MUFG Bank, Ltd.

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MUFG Supports California's Largest Hydrogen Fuel Stations Business with Debt Financing

Tokyo, April 26, 2021 – MUFG Bank, Ltd. today announced it has closed its first hydrogen-linked loan agreement with FirstElement Fuel, Inc. (FEF), California's largest developer and distributor of hydrogen fuel stations funded by institutions such as Mitsui & Co., Ltd. and the Japan Bank for International Cooperation (JBIC), to finance expansion of FEF's hydrogen fuel station network.

California is the world's largest market for hydrogen fuel cell electric vehicles (FCEV), with the California Energy Commission and the California Air Resources Board offering incentive programs. In addition, the state's Low Carbon Fuel Standard program, that rewards hydrogen sales volume with credits, promotes new private investments into the hydrogen business. JBIC signed a Memorandum of Understanding with the California State Government in order to expand opportunities for U.S.-Japan cooperation and boost Japanese businesses in various fields of sustainability, including environmental protection.

FEF, which operates more than half of California's hydrogen stations, is one of the world's largest hydrogen retailers and has another 57 large-capacity hydrogen stations under various phases of development in California. By supporting FEF's expansion of its hydrogen distribution infrastructure, MUFG hopes to gain knowledge on California's innovative hydrogen business, and benefit its stakeholders and society in the United States and Japan with a shared value to realize a low carbon emission society."

In its newly introduced *MUFG Way*, MUFG defined its purpose as *Empowering a brighter future*, and committed to providing solutions for its customers and other stakeholders in order to achieve a sustainable environment and society. Through the lifeblood of financial services, it aims to bolster sustainability and address social issues, all the while supporting its customers' ESG initiatives.

[Overview of the loan facility]

Lender	MUFG Bank, Ltd.
Loan amount	\$50 million

[Borrower information]

Name	FirstElement Fuel, Inc.
Address	Irvine, California, U.S.A.

Founded	2013
Management	Founder & CEO: Joel Ewanick Founder & CTO: Tim Brown Founder & CDO: Shane Stephens
Business	Development and operation of hydrogen stations for FCEV

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About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide. MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with around 2,600 locations in more than 50 countries. The Group has over 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.