

## NAJAS Pre-Panel Briefing Memo — Part B

# Four Core Projects

*Detailed Profiles — Cameron LNG · Blue Point Ammonia · UBE Electrolyte · JERA Nex Oxbow Solar*

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| <b>From:</b>               | Miki Fukuda (Research Associate, NAJAS)                                                          |
| <b>Date:</b>               | 5/19/2026                                                                                        |
| <b>Re:</b>                 | Detailed project profiles supporting NAJAS Network Conference Louisiana panel (July 29–31, 2026) |
| <b>Companion document:</b> | Part A — Context, Framework, and Project Landscape                                               |

This companion document provides detailed profiles for the four anchor projects discussed in Part A. Each profile follows a uniform structure — location, partners, scale, scheduling, policy context, and key takeaways — to allow panelists to scan and compare across projects.

## 1. Cameron LNG and the Haynesville Shale

**ANCHOR PROJECT · OPERATING + EXPANSION**

|                                                      |                                                                |                                                              |
|------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| <b>~12 Mt/y</b><br>Cameron LNG liquefaction capacity | <b>\$5.2B</b><br>Mitsubishi Aethon acquisition (+\$2.33B debt) | <b>~16.6%</b><br>Each: Mitsubishi & Mitsui Cameron LNG stake |
|------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|

Mitsubishi's January 2026 Aethon buy — the largest M&A in company history — is the story to flag. Combined with its existing Cameron LNG stake, it gives the Japanese trading house a **vertically connected position** from upstream gas to liquefaction tolling.

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Location</b>        | Cameron LNG: Hackberry, Cameron Parish, Louisiana. Haynesville Shale: eastern Texas through western Louisiana, with strong pipeline connectivity to Gulf Coast export terminals.                                                                                                                                                                                                                                                                                                                     |
| <b>Lead operator</b>   | Sempra Infrastructure (Cameron LNG, ~50.2% equity). Aethon (upstream gas) is being acquired by Mitsubishi Corporation.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Japanese stakes</b> | <b>Mitsubishi Corp.:</b> ~16.6% equity in Cameron LNG via Japan LNG Investment (JLI, JV with NYK Line); offtake equivalent to ~1 of 3 trains (~4 Mt/y). <b>Mitsui &amp; Co.:</b> ~16.6% equity; ~4 Mt/y capacity; arranged 7 LNG carriers and JBIC/NEXI-backed project finance. <b>Tokyo Gas:</b> ~720,000 t/y under long-term Henry Hub–linked SPA. <b>Toho Gas:</b> ~300,000 t/y under 20-year contract via Mitsui & Co. <b>TotalEnergies:</b> ~16.6% (non-Japanese partner; relevant to CCS hub). |
| <b>Scale</b>           | Cameron LNG total liquefaction capacity ~12 Mt/y across multiple trains. The Aethon acquisition (announced 1/16/2026, USD 5.2B equity + ~USD 2.33B assumed debt) adds ~2.1 Bcf/d of net upstream gas — roughly 15                                                                                                                                                                                                                                                                                    |

|                              |                                                                                                                                                                                                                                                                                 |
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|                              | Mt/y on an LNG-equivalent basis. <sup>12</sup>                                                                                                                                                                                                                                  |
| <b>Decarbonization layer</b> | Cameron LNG hosts the <b>Hackberry Carbon Sequestration (HCS)</b> CCS hub — Semptra operates; TotalEnergies, Mitsui, and Mitsubishi (JLI) hold a participation agreement. Indicated maximum storage ~2 Mt/y CO <sub>2</sub> , intended to anchor “low-carbon LNG”. <sup>3</sup> |
| <b>Post-OBBBA tax policy</b> | The One Big Beautiful Bill Act (July 2025) modified IRA tax credits substantially. §45Q for carbon sequestration was preserved and strengthened (utilization and EOR rates raised to parity with geological storage). This is a direct tailwind for Cameron LNG's CCS hub.      |

#### KEY TAKEAWAYS

How Aethon's gas will be physically routed to Cameron LNG (and other Gulf terminals).

How CCS economics interact with the post-OBBBA §45Q regime.

Phase 2 expansion status.

E-methane and bio-LNG demonstration tracks with Tokyo Gas.

<sup>1</sup> <https://www.mitsubishicorp.com/jp/ja/news/release/2026/20260116001.html>

<sup>2</sup> <https://www.nikkei.com/article/DGXZQOUC1636B0W6A110C2000000/>

<sup>3</sup> <https://www.mitsubishicorp.com/jp/en/news/release/2024/0000053601.html>

## 2. Blue Point Low-Carbon Ammonia Complex

### ANCHOR PROJECT · FID STAGE · PRODUCTION ~2029

|                                    |                                                       |                                                |                                                  |
|------------------------------------|-------------------------------------------------------|------------------------------------------------|--------------------------------------------------|
| <b>\$4B</b><br>Total project value | <b>~1.4–1.6 Mt/y</b><br>Low-carbon ammonia production | <b>&gt;95%</b><br>Plant-level CO2 capture rate | <b>~2.3 Mt/y</b><br>CO2 geological sequestration |
|------------------------------------|-------------------------------------------------------|------------------------------------------------|--------------------------------------------------|

The **only world-scale low-carbon ammonia project** in this list. Critical because Japan's December 2025 price-gap subsidy certification effectively guarantees Japanese demand for the output — closing the supply-demand loop at the policy level.

|                  |                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Location</b>  | Ascension Parish, Louisiana — approximately 90 minutes from New Orleans, halfway to Lafayette, on the Mississippi River industrial corridor.                                                                                                                                                                                                                                             |
| <b>Ownership</b> | <b>CF Industries</b> (Illinois-based; project developer & operator) — 40% equity. <b>JERA</b> — 35% equity (also the principal demand-side offtaker in Japan). <b>Mitsui &amp; Co.</b> — 25% equity (investment execution stage). <b>1PointFive</b> (Occidental subsidiary): geological CO2 sequestration. <b>Linde</b> : industrial gas supply under commercial contract.               |
| <b>Scale</b>     | Total project value approximately \$4 billion. <sup>4</sup> Planned production of approximately 1.4 million tons/year of low-carbon ammonia, with design capacity for ~2.3 Mt/y of underground CO2 sequestration. CF Industries cites a >95% emissions-capture rate at the plant level. The Andy O'Brien LinkedIn announcement references the 1.6 Mt/y figure for the completed complex. |
| <b>Status</b>    | Engineering and preparation underway; production targeted around 2029. Certified by Japan's METI under the ¥3 trillion price-gap subsidy program (December 2025), establishing the Japan-bound demand leg of the supply chain. <sup>5</sup>                                                                                                                                              |

#### KEY TAKEAWAYS

Whether CF Industries will price ammonia under index-linked or fixed long-term mechanisms.  
CO2 sequestration well permitting timelines under Louisiana's Class VI primacy.  
Ship-loading and ammonia-carrier vessel readiness.

<sup>4</sup> <https://www.cfindustries.com/newsroom/2025/blue-point-joint-venture>

<sup>5</sup> <https://www.spglobal.com/energy/en/news-research/latest-news/energy-transition/121925-japan-certifies-jera-mitsui-led-ammonia-projects-under-yen-3-trillion-price-gap-subsidy>

### 3. UBE C1 Chemicals — EV Electrolyte Plant

ANCHOR PROJECT · UNDER CONSTRUCTION · OP. NOV 2026

|                                                  |                                 |                                |                                                         |
|--------------------------------------------------|---------------------------------|--------------------------------|---------------------------------------------------------|
| <b>\$500M</b><br>Investment (UBE's largest ever) | <b>100K t/y</b><br>DMC capacity | <b>40K t/y</b><br>EMC capacity | <b>First in U.S.</b><br>Only large-scale DMC/EMC supply |
|--------------------------------------------------|---------------------------------|--------------------------------|---------------------------------------------------------|

UCCA will be the **first and only large-scale domestic U.S. source** of dimethyl carbonate (DMC) and ethyl methyl carbonate (EMC) — the core electrolyte solvents for lithium-ion batteries. This is the case study for Japan's bet on de-risking the U.S. battery supply chain from China.

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location</b>            | Waggaman, Jefferson Parish, Louisiana — at Cornerstone Energy Park (CEP), adjacent to New Orleans, with Mississippi River and Gulf Coast port infrastructure plus rail and major roadway access.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Operating entity</b>    | <b>UBE C1 Chemicals America, Inc. (UCCA)</b> — 100% subsidiary of UBE Corporation (Japan). UBE made its final investment decision in February 2024; local permitting approvals followed in November 2024. <sup>6</sup>                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Co-located partners</b> | <b>Cornerstone Chemical Company:</b> supplies certain feedstocks and utilities on-site; ~47 direct positions on the CCC side will support UCCA. <b>HYCO1:</b> syngas (CO + H <sub>2</sub> ) supplier via its proprietary CUBE™ technology, with the ability to integrate CO <sub>2</sub> as a co-feedstock to reduce product carbon intensity. <sup>7</sup> <b>Gray (U.S.):</b> EPC. <b>Morimatsu (Japan):</b> module fabrication and barge-delivered modular construction. <b>CF Industries</b> also operates an ammonia production unit on the CEP site (acquired in 2023), forming part of the local feedstock and utilities web. |
| <b>Scale</b>               | ~\$500 million capital commitment — UBE's largest manufacturing investment in company history. Capacity: ~100,000 metric tons/year of DMC and ~40,000 metric tons/year of EMC. <sup>8,9</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>End uses</b>            | (1) EV and hybrid-vehicle lithium-ion battery electrolyte; (2) semiconductor manufacturing processes (DMC is also a key developer ingredient). This dual-use profile (batteries + semiconductors) was central to the \$500M investment case.                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Process</b>             | UBE's proprietary nitrite process — developed since the 1970s — produces DMC and EMC with materially lower environmental impact and fewer by-products than conventional Chinese routes. UBE has 30+ years of safe DMC manufacturing experience.                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Schedule</b>            | Groundbreaking February 24, 2025. Modular construction in progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

<sup>6</sup> <https://www.ube.com/c1chemicals/>

<sup>7</sup>

<https://hyco1.com/hyco1-celebrates-groundbreaking-as-syngas-technology-provider-for-ube-corporations-new-ev-electrolyte-plant-in-new-orleans/>

<sup>8</sup>

<https://www.opportunitylouisiana.gov/news/japanese-chemical-company-ube-announces-500-million-investment-to-build-louisiana-facility-to-serve-growing-ev-battery-market>

<sup>9</sup> <https://www.constructionowners.com/news/ube-breaks-ground-on-louisiana-lithium-ion-electrolyte-plant>

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | Mechanical completion targeted July 2026; commercial operation November 2026. <sup>10</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Workforce</b>      | ~50–60 permanent skilled positions; ~300–400 construction jobs at peak.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>State support</b>  | Louisiana Economic Development (LED) led incentive packaging, including LED FastStart workforce training. UCCA is expected to participate in the Industrial Tax Exemption and Quality Jobs programs.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Policy context</b> | Project was sited to capture IRA-era preferences for North American battery-material manufacturing. The <b>One Big Beautiful Bill Act</b> (July 2025) preserved §45X advanced-manufacturing PTC for battery components (with new FEOC restrictions on Chinese material inputs). UCCA is not a Foreign Entity of Concern, but its supply chain and downstream offtakers are exposed to the new FEOC rules. The LinkedIn announcement flags the project as “tariff-challenged” — reflecting both the new FEOC regime and the separate post-2025 China-battery-materials tariffs. |

**KEY TAKEAWAYS**

Which downstream battery-cell manufacturers will pull UBE's electrolyte.  
Semiconductor-industry uptake share (vs. battery-only assumption).  
How FEOC and tariff regimes shape input pricing.  
Whether UBE will pursue a second U.S. plant or capacity expansion.

<sup>10</sup> <https://www.constructionowners.com/news/ube-breaks-ground-on-louisiana-lithium-ion-electrolyte-plant>

## 4. JERA Nex — Oxbow Solar Farm

ANCHOR PROJECT · OPERATIONAL SINCE 2023 · 50:50 JV

|                                                                    |                                                                 |                                                                       |                                                              |
|--------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|
| <b>300 MW</b><br>AC capacity (345 MW DC)<br>— largest in Louisiana | <b>\$394M</b><br>Total project investment<br>(privately funded) | <b>1,800 acres</b><br>Project site, Ventress, Pointe<br>Coupee Parish | <b>20 GW</b><br>JERA Nex global<br>renewables target by 2035 |
|--------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|

The only utility-scale Louisiana renewables project in this memo — and the case study for JERA's pivot from gas/LNG anchor positions toward U.S. renewables. JERA Nex's 2024 acquisition of Oxbow from Lightsource bp, followed by Schrodgers Greencoat's 50% equity entry in 2025, demonstrates the maturing Japanese-led capital structure for U.S. utility-scale solar.

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location</b>               | Ventress, Pointe Coupee Parish, Louisiana — adjacent to the False River oxbow lake, on approximately 1,800 acres (of which ~790 acres is farmland). Operates within the <b>Midcontinent Independent System Operator (MISO)</b> region. <sup>11</sup>                                                                                                                                                                                                                                                                       |
| <b>Ownership</b>              | JERA Nex (50%) / Schrodgers Greencoat (50%). Ownership vehicle: <b>Crawfish Solar Holdings 2, LLC</b> . <b>JERA Nex Americas LLC</b> is the holding entity for JERA's renewables in the Americas. <b>Lightsource bp</b> — the original developer — retains the asset management and O&M services contract. <sup>12</sup>                                                                                                                                                                                                   |
| <b>Scale &amp; investment</b> | 300 MW AC (345 MW DC), Louisiana's largest operating solar farm. Privately financed at approximately \$394 million by Lightsource bp prior to the JERA Nex acquisition. Together with the 95 MW Happy solar farm in White County, Arkansas (also operated by JERA Nex), the U.S. portfolio totals <b>395 MW AC</b> . <sup>13</sup>                                                                                                                                                                                         |
| <b>Offtake / customers</b>    | Long-term corporate Power Purchase Agreements with <b>eBay</b> and <b>McDonald's</b> for their U.S. operations. The project was originally developed under the name " <b>Ventress Solar Farm</b> " and renamed Oxbow in August 2022, after the nearby False River oxbow lake.                                                                                                                                                                                                                                              |
| <b>Transaction history</b>    | Developed, financed and constructed by Lightsource bp; achieved commercial operations in 2023, with approximately <b>400 construction jobs</b> over two years. <b>JERA Nex acquired the project (with Happy) from Lightsource bp in mid-2024</b> — its first U.S. solar acquisition and first transaction since launching in April 2024. In <b>August 2025, Schrodgers Greencoat</b> (the specialist energy-transition manager of Schrodgers Capital, ~7 GW global portfolio) acquired the 50% equity stake. <sup>14</sup> |
| <b>Strategic context</b>      | Oxbow anchors JERA Nex's broader U.S. build-out, which also includes the                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>11</sup> <https://www.jeranex.com/projects/oxbow/>

<sup>12</sup> <https://www.schrodgers.com/en-us/us/intermediary/media-center/schrodgers-greencoat-acquires-a-50-stake-in-jera-nex-s-395mw-us-solar-portfolio/>

<sup>13</sup> <https://www.jeranex.com/jera-nex-expands-presence-in-us-with-395mw-solar-farms-acquisition-from-lightsource-bp/>

<sup>14</sup> <https://www.schrodgers.com/en-us/us/intermediary/media-center/schrodgers-greencoat-acquires-a-50-stake-in-jera-nex-s-395mw-us-solar-portfolio/>

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|                       | <p><b>October 2024 strategic partnership with Catalyst Energy Partners (CEP)</b> to co-locate utility-scale renewables with existing conventional generation, leveraging legacy grid infrastructure. JERA Nex — created in April 2024 as JERA's global renewables arm and headquartered in London — targets <b>20 GW of renewable assets globally by 2035</b>; current portfolio exceeds 3.4 GW (offshore wind, onshore wind, solar, battery storage), including wholly owned Parkwind.<sup>15</sup></p>              |
| <b>Policy context</b> | <p>Project economics are exposed to the <b>One Big Beautiful Bill Act (July 2025)</b>'s preservation of \$48E renewable ITC and \$45X advanced-manufacturing PTC (supporting near-term solar economics) alongside its new FEOC restrictions on Chinese-origin solar inputs (affecting future procurement choices). Oxbow itself is operational, so the FEOC and tariff exposures fall on JERA Nex's pipeline of future U.S. projects through the Catalyst partnership rather than on Oxbow's existing cash flows.</p> |

#### KEY TAKEAWAYS

Pace at which the Catalyst Energy Partners co-location pipeline feeds new utility-scale assets into the JERA Nex U.S. portfolio.

Whether the Schrodgers Greencoat 50:50 JV template is replicated on future JERA Nex U.S. solar transactions, and which other infrastructure investors emerge as Japan-side co-investors.

Coordination between JERA's natural-gas / LNG positions in Louisiana (Cameron LNG, Aethon, Blue Point ammonia) and the parallel JERA Nex renewables build-out — whether the two arms align on Louisiana siting and offtake strategies.

How the post-2025 OBBBA tax-credit step-down schedule and FEOC restrictions reshape JERA Nex's procurement choices and project pipeline beyond Oxbow's existing cash flows.

<sup>15</sup> <https://www.jeranex.com/strategic-partnership-with-catalyst-energy-partners/>