

HIF USA Engages Bechtel for Engineering and Design of eFuels Project, Initiates Site Selection

HIF USA expected to produce approximately 200 million gallons per year of carbon-neutral gasoline substitute by 2025

HOUSTON, October 19, 2021 – HIF USA, LLC (“HIF USA”) announced today that it has engaged Bechtel to conduct preliminary engineering and design of a facility to be constructed to produce a carbon-neutral gasoline substitute (the “HIF USA eFuels Project”). HIF USA is considering several locations and expects to select a site for the first facility by the end of the year.

HIF USA will produce a carbon-neutral gasoline substitute that can be dropped-in to vehicles in use today without any modification to existing engines or the infrastructure on which they depend. The carbon-neutral gasoline is produced from CO₂ captured from the atmosphere and green hydrogen from renewable wind power. HIF USA expects to produce approximately 200 million gallons per year of carbon-neutral gasoline substitute by 2025, with the potential to decarbonize over 400,000 vehicles. HIF USA estimates creating approximately 3,000 direct jobs during the construction phase, which is expected to begin in 2023, and more than 100 permanent operating jobs.

CEO Renato Pereira said, “I am proud to announce that Bechtel will be conducting the engineering work for the HIF USA eFuels Project. Bechtel is the obvious choice to integrate several existing technologies into a pioneering, world-scale facility. We expect to complete our site selection process by the end of the year, finalize permitting in 2022, commence construction in 2023, and produce eFuels by 2025.”

“Carbon-neutral eFuels represent the new frontier for the energy sector, enabling renewable resources to fuel our mobile economy. There is no better company than Bechtel to design the HIF USA eFuels Project as the preeminent large-scale facility that anchors the birth of the decarbonization industry,” Executive Director Meg Gentle said. “The CO₂ recycling system we are developing will accelerate decarbonization of the transportation sector and advance technology applications in green hydrogen production and CO₂ capture.”

“This is exactly the kind of groundbreaking energy project that Bechtel has built a legacy delivering in partnership with our customers,” said Paul Marsden, President, Bechtel Energy. “We’re excited to support HIF in establishing a successful project delivery strategy from day one. HIF is uniquely positioned to introduce competitive green fuels products to consumers leveraging the latest breakthroughs in equipment and technology, and we are proud to have been selected to join them with our front-end team in Bechtel Energy Technologies & Solutions (BETS) at such an early stage of development.”

About HIF USA

HIF USA is developing projects to convert hydrogen made using low-cost renewable power into carbon-neutral liquid eFuels that can be transported and utilized by existing infrastructure. The name HIF represents the mission of the company: to provide Highly Innovative Fuels to make decarbonization of the planet possible. HIF USA is a wholly owned subsidiary of HIF Global, which is constructing the Haru Oni Demonstration Plant in Patagonia, Chile. The Haru Oni Demonstration Plant is expected to produce eFuels in 2022. For more information about HIF USA visit www.hifglobal.com.

About Bechtel

Bechtel is a trusted engineering, construction and project management partner to industry and government. Differentiated by the quality of our people and our relentless drive to deliver the most successful outcomes, we align our capabilities to our customers' objectives to create a lasting positive impact. Since 1898, we have helped customers complete more than 25,000 projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place.

Bechtel serves the Energy; Infrastructure; Nuclear, Security & Environmental; and Mining & Metals markets. Our services span from initial planning and investment, through start-up and operations.

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CAUTIONARY INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

Information in this press release includes various statements that are forward-looking statements within the meaning of the U.S. federal securities laws. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as "can," "expect," "potential," "to be," "will," and similar expressions are used to identify forward-looking statements and convey the uncertainty of future events or outcomes. Forward-looking statements in this press release relate to, among other things, our expectations of our plans, strategies, and objectives, including with respect to the timing and other aspects of the HIF USA eFuels Project. Such statements are based on management's current expectations and assumptions and are subject to known and unknown risks and uncertainties that may cause actual results or events to differ materially from expectations expressed or implied in the forward-looking statements. Factors that could cause actual results or events to differ materially from those described in the forward-looking statements include (without limitation): our ability to timely obtain or maintain necessary permits to construct and develop the HIF USA eFuels Project; our ability to execute operational objectives on a timely and successful basis; legislative, policy, fiscal and regulatory developments; the outcome of commercial negotiations; our ability to raise financing; consumer preferences or demand; and various economic, business, and competitive factors affecting our business. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this paragraph. HIF USA urges you to carefully review and consider the cautionary statements made in this press release and cautions you not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. HIF USA undertakes no obligation (and expressly disclaims any such obligation) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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