

HIF Global, Idemitsu Kosan and MOL co-operate to develop eFuels supply chain

Companies to initiate supply chain of eFuels from HIF projects in USA, Australia and Chile to Japan, and CO₂ from Japan to HIF facilities

Sydney, Tokyo and Houston, March 18, 2024 – [HIF Global](#), the world’s leading eFuels company, Idemitsu Kosan, the Japanese petroleum company and Mitsui O.S.K. Lines, Ltd. (MOL), the international shipping company, today announce an agreement to develop an eFuels supply chain between HIF facilities and Japan.

The agreement also outlines how the companies will explore the potential for supplying carbon dioxide (“CO₂”) from Japan for use as a feedstock for the eFuels production process in HIF facilities under development in the USA, Australia and Chile.

HIF Global will assess demand for CO₂ in its eFuels production facilities around the world. Idemitsu will study the capture of CO₂ in Japan. MOL will examine the transportation and shipping of CO₂ from Japan and eFuels to Japan.

Cesar Norton, President & CEO of HIF Global, said: “At HIF Global, we are developing a portfolio of eFuels facilities that would recycle approximately 25 million tonnes per year of CO₂, equivalent to the emissions from over 5 million cars. Carbon neutral eFuels are an immediate replacement for fossil fuels across the global transport sector. Initiatives like this collaboration will bring us a step closer to fueling our world with renewable energy as we strive towards net zero emissions now.”

Hiroshi Tanaka, General Manager (Carbon Neutral Transformation Department) of Idemitsu Kosan said: “As part of our commitment to sustainability, Idemitsu is actively working towards establishing a robust supply chain for eMethanol and eFuels. We recognize the importance of these low environmental impact alternatives in our business and their versatility. Through strategic collaborations such as this, we are confident in our ability to take a leading role in reducing carbon emissions in both the energy and transportation sectors. Additionally, we see tremendous potential in the development of various business opportunities within the supply chain. We look forward to exploring and capitalizing on these opportunities together.”

Hirofumi Kuwata, Senior Managing Executive Officer of MOL, said: “Mitsui O.S.K. Lines is pleased to be working with HIF Global and Idemitsu Kosan to develop a value chain for CO₂, synthetic fuel, and synthetic methanol, contributing to decarbonization throughout the lifecycle. We will establish efficient maritime transport of CO₂, synthetic methanol, and synthetic fuel within the supply chain connecting Japanese and overseas projects.”

The parties will also discuss the sale and purchase of eFuels and analyze the resulting greenhouse gas emissions reduction.

eFuels are made using electrolyzers powered by renewable energy to separate hydrogen from oxygen in water. The green hydrogen is combined with recycled carbon dioxide to produce carbon neutral eFuels, which are chemically equivalent to fuels used today and can therefore be dropped-in to existing engines without requiring any modifications.

About HIF Global

HIF Global is the world's leading eFuels company, developing projects to convert hydrogen using low cost renewable power into carbon neutral liquid eFuels that can be transported and utilized in existing infrastructure. The name HIF represents the mission of the company: to provide Highly Innovative Fuels to accelerate decarbonization. HIF Latam, HIF USA, HIF Asia Pacific, and HIF EMEA are wholly owned subsidiaries of HIF Global. HIF intends to produce 150,000 barrels per day of eFuels from global facilities by 2035. HIF Global is already producing eFuels in its Haru Oni eFuels Facility in Magallanes, Chile, and intends to begin construction of the commercial scale HIF Matagorda eFuels Facility in Texas in 2024. HIF Global's first Australian development, in Tasmania, was announced in July 2022. The company's first Uruguayan project, at Paysandú, was unveiled in June 2023. For more information, visit www.hifglobal.com.

About Idemitsu Kosan

Idemitsu is working to implement diverse and environmentally friendly low-carbon energy, resource-saving, and circulation solutions in society while fulfilling its responsibility to provide a stable supply of energy, mainly fossil fuels including petroleum, under its 2030 Vision "Your Reliable Partner for a Brighter Future" and 2050 Vision "Shape the Change". As part of this plan, Idemitsu plans to establish a green supply chain for biomass-derived fuels and chemicals, such as SAF, biodiesel, and bio-chemicals, also for ammonia and synthetic fuels by 2030. Liquid fuels such as SAF and synthetic fuels are one of the businesses that Idemitsu Kosan should focus on because they can contribute to decarbonization by utilizing existing infrastructure. For more information visit www.idemitsu.com

About MOL Group

MOL Group identifies "Sustainability Issues" (Materiality) as our key issues for sustainable growth with society through realization of the Group Vision. We anticipate this initiative to contribute especially to the realization of "Environment -Conservation for Marine and global environment-" and "Innovation -Innovation for development in marine technology-".

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 eFuels facilities. 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 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 eFuels facilities; 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 Global 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 Global 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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