



HIF Global and ENEOS announce co-operation to accelerate production of eFuels

HIF intends to produce ~150,000 barrels of eFuels per day from global facilities

Tokyo, Houston and Sydney, October 4, 2023 – [HIF Global](#), the world's leading eFuels company, and petroleum refiner ENEOS today announced a co-operation agreement designed to encourage the sale of carbon neutral fuel in Japan.

The agreement focuses on the supply of eFuels from HIF's portfolio of developments in South America, USA and Australia to ENEOS, Japan's largest petroleum refiner.

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

The co-operation agreement also extends to exploring the establishment of a carbon dioxide supply chain from Japan and potential development of production facilities in Japan for conversion of eMethanol from HIF's plants to eGasoline or jet fuel.

Cesar Norton, HIF Global CEO, said: "This agreement provides a clear demonstration of the appetite for eFuels in the world's largest and most sophisticated markets. We are already producing eFuels from our first plant at Haru Oni in Chile and are poised to start construction next year at our first world-scale facility at Matagorda in Texas. Our portfolio of projects in development continues to expand, giving us confidence that HIF facilities in South America, USA and Australia will all contribute to meeting this vast demand. We look forward to close co-operation with ENEOS to develop this new industry at the pace the world needs to support global efforts to decarbonize the transport sector."

Kotaro Sunaga, ENEOS's Senior Vice President, said: "Under the ENEOS Group's Long-Term Vision to 2040, we are taking on the challenge of achieving both "a stable supply of energy and materials" and "the realization of a carbon-neutral society. To achieve these targets, ENEOS has been engaged in a wide range of initiatives to reduce GHG emissions, by promoting the use of hydrogen, renewable energy and working to develop businesses for carbon-neutral fuel such as synthetic fuels. We believe this collaboration with HIF, which aims to become the world's largest e-Fuel producer, will also serve as a basis for leading energy transition and continue to support energy supply in Japan in a carbon neutral society."

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 utilised in existing infrastructure. The name HIF represents the mission of the company: to provide Highly Innovative Fuels to make decarbonisation of the plant possible. HIF Latam, HIF USA, HIF Asia Pacific and HIF EMEA are wholly owned subsidiaries of HIF Global. HIF Global is already producing eFuels in its Haru Oni Demonstration 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. For more information visit www.hifglobal.com

About ENEOS

ENEOS Group is the largest petroleum refiner in Japan with manufacturing and sales facilities throughout the world. The Group has developed businesses in the energy and non-ferrous metals segments, from upstream to downstream. While fulfilling our responsibility of providing a stable supply of energy and materials both now and in the future, we will realize a carbon neutral society through energy transition. This is also a great challenge for mankind, and we, the ENEOS Group, will maximize our corporate value by steadily taking on the challenge. For more information visit <https://www.eneos.co.jp/english/>

Visit to ENEOS headquarters



From left to right:

Ignacio Hernandez, CEO HIF Asia Pacific

Meg Gentle, Executive Director HIF Global

Kotaro Sunaga, Senior Vice President, ENEOS Corporation

Renato Pereira, CEO HIF USA

Hideaki Tanaka, Executive Officer, General Manager, Hydrogen Business Dept., ENEOS Corporation

Tetsu Tachikawa, General Manager, Project Services Dept., ENEOS Corporation

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, the 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 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 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.

Contact:

HIF Ian Lawrence

ian.lawrence@hifglobal.com

+61 459 182 366

ENEOS Corporation Public Relation Department

pr@eneos.com

+81-3-6257-7150