

PARTNERING FOR PROGRESS

HIF Global Sustainability Journey 2024

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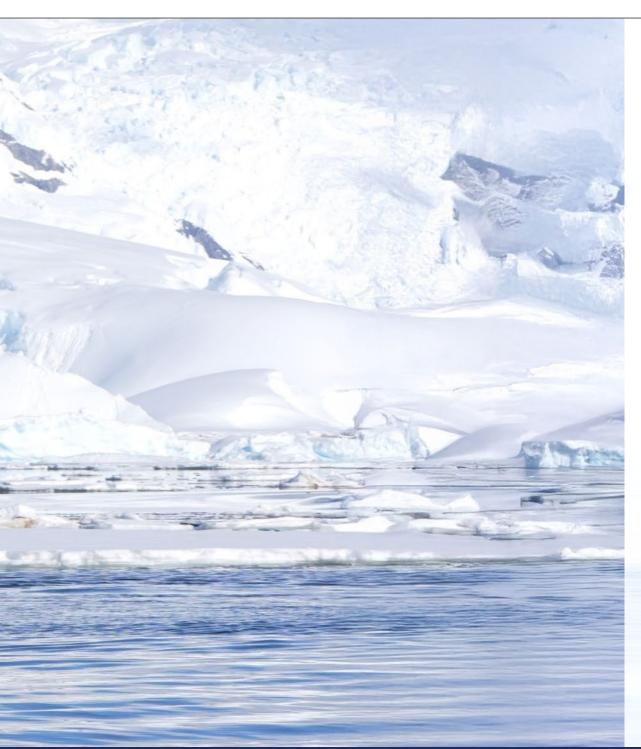
MAGELLAN EXPLORER 07

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In October 2024 HIF Global collaborated with Antarctica21 to fuel 10 zodiac boats with e-Fuels during the 2024 - 2025 cruise season in Antarctica.

> Credits: Rodrigo Moraga 2024



HIF GLOBAL: SUSTAINABILITY JOURNEY 2024 Table of contents

INTRODUCTION	
Letter from the CEO	2
OUR BUSINESS	
Global Operations Overview	4
Global Milestones	10
The HIF Way	11
TECHNOLOGICAL INNOVATIONS	
Progress in Partnerships	12
PORTFOLIO HIGHLIGHTS	
e-Methanol and e-Gasoline as a Viable Solution	14
Haru Oni (Chile)	16
Our Growing Portfolio	18
ENVIRONMENTAL CARE	
Sustainable Design	20
ENGAGING WITH PEOPLE	
Local Engagement	22
E-FUELS ADVOCACY	
e-Fuels: The Future of Low-Carbon Travel	26
Our Call to Action	28



César Norton President & CEO HIF Global

Dear Stakeholders,

We are proud to present our latest Sustainability Journey through 2024 which summarizes the significant strides we have made in advancing the global development of e-Fuels. We have called it Partnering for Progress as, without the ongoing support of our people, communities, financiers and other value chain partners, this progress would simply not have been possible.

Our purpose is clear: to harness renewable energy where it is abundant, convert it into e-Fuels and deliver it to markets where renewables are scarce. The urgency of this endeavor has never been greater and we are now working to make it a reality in nearly every continent of the world.

As we continue to scale our operations and lead the way in e-Fuels innovation, we recognize that our success is built on a strong internal culture. We introduced The HIF Way, our internal framework designed to guide our team in every decision and action. Built on four core pillars - Safety First, Do the Right Thing, Work as One and Build the Future - The HIF Way ensures that we operate with integrity, prioritize collaboration and remain steadfast in our commitment to safety and long-term sustainability. A pivotal milestone in 2024 was our successful \$220 million capital raise, a testament to the confidence of our investors and the strategic partnerships we have built. This funding, backed by our existing shareholders and introducing Idemitsu, the Japanese government (JOGMEC) and Mitsui O.S.K. Lines (MOL), strengthens our commercial efforts in the maritime sector and expands access to e-Fuels in Asia.

In December 2024, we reached a significant milestone in Chile, receiving the components to assemble our first Direct Air Capture unit at the Haru Oni e-Fuels facility in collaboration with our partners. This innovative technology positions us at the forefront of low-carbon e-Fuels production, enabling us to capture carbon dioxide directly from the atmosphere and convert it into fuel and thus be able to recycle this CO_2 without adding more to the atmosphere.

In Matagorda, Texas, we completed FEED and Class 2 cost estimation, refining our approach with more advanced electrolyzer technology and carbon capture systems. We strengthened our industry collaborations, with over 20 Memorandums of Understanding active by the end of 2024. Notably, new agreements were signed during the year with Idemitsu, Airbus, JFE Steel, and Itochu.

Last year also saw great progress at our HIF Paysandú e-Fuels project in Uruguay. In 2024, we secured the site, energy supply and signed an implementation agreement with ALUR for the development of an initiative to utilize biogenic carbon dioxide. This agreement is an important step forward for our project in Uruguay and we will continue working energetically towards its realization. Here, we also developed an integral, module-based construction strategy that can be escalated across our entire portfolio. Once operational, it's set to be the largest e-Methanol plant in South America, with 700,000 tons of annual production capacity.

Our e-Fuels technology is now also gaining traction in the Asia Pacific market. The HIF - Japanese partnership now represents a value chain of collective capabilities, where HIF produces e-Fuels, MOL transports fuel cargoes to market centers and Idemitsu provides further handling in ports and refineries, providing a boost to Japan's national goal of cutting its emissions by 46% by 2030, from 2013 levels¹. Japan has already achieved a 20% reduction, leaving its hard-to-abate sectors as the crucial challenge we are helping it to solve. In 2024, we also conducted an in-depth project review in Tasmania, optimizing its structure to achieve costcompetitive production.

^{1.} Japan's Nationally Determined Contribution (NDC): <u>https://unfccc.int/sites/default/files/</u> <u>NDC/2022-06/JAPAN_FIRST%20NDC%20</u> %28UPDATED%20SUBMISSION%29.pdf

Portfolio Highlights

Environmental Care

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In Cabo Negro, Chile, we signed a transformative agreement with ENAP, enabling the state-owned company to become a shareholder in our projects, develop a commercialization model for e-Fuels and modernize infrastructure in Magallanes.

We are pioneers in the industry, exploring new e-Fuels frontiers and were thrilled to be officially partnering with another pioneer, Antarctica21, to use our e-Gasoline in Zodiacs, its flagship expedition vessel in 2024. We also signed an agreement with Airbus to promote e-Sustainable Aviation Fuel (e-SAF) in aviation, taking a great step forward for e-Fuels in the air travel industry. These efforts come as the global market for sustainable fuels is expected to exceed 250 million tons of e-Methanol equivalent by 2035², positioning HIF well to supply world markets.

These impressive achievements are only made possible by our people and their unwavering dedication, hard work and creativity. The HIF team is now recognized worldwide as a pioneer in e-Fuels and HIF is widely regarded as a preferred partner and in demand for new projects. Our people have expanded our e-Fuels market from road transport to maritime and aviation and are providing sustainable solutions wherever new infrastructure, distribution systems and regulatory policies are required.

To deepen our understanding of the most material sustainability topics for our business and our stakeholders, this year we have undertaken our first Double Materiality Assessment. The purpose of this is to continuously align our strategy with the most critical considerations in the places we have operations. As an interested stakeholder we invite your feedback as we continue our journey together.

We remain equally committed to forging strong partnerships with our customers and delivering innovative solutions that support their businesses and drive the global transition to sustainable energy. The road ahead is ambitious, but with the momentum we have built, I am more optimistic than ever about HIF Global's role in reshaping the global energy landscape.

Sincerely,

César Norton President & CEO, HIF Global

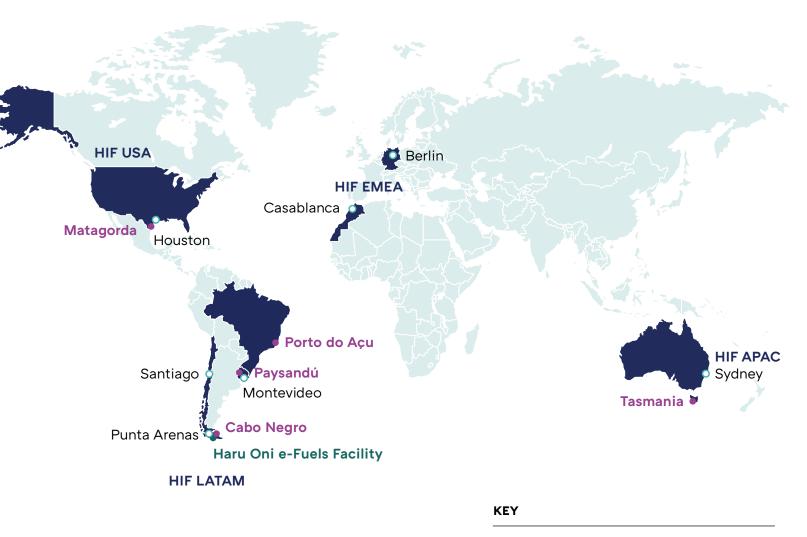
eFuels

^{2. 250} million tonnes per annum. Source: McKinsey Global Energy Perspective 2024, McKinsey Sustainable Fuels Supply Tracker, WEF Clean Skies for Tomorrow.

OUR BUSINESS Global Operations Overview

At HIF Global, we are redefining the future of energy. Our pioneering work converts green hydrogen produced from renewable energy and recycled carbon dioxide (CO_2) into synthetic fuels - e-Methanol, e-Gasoline, e-SAF and e-LG - to power cars, ships and planes without requiring modifications to engines, infrastructure, or supply chains. Our e-Fuels provide growing energy supply without the costs arising from the premature disposal of existing assets.

With a global presence, including offices in Houston, Santiago, Punta Arenas, Montevideo, Sydney and Berlin (serving North America, Latin America, Asia Pacific, Europe and the Middle East), HIF Global is a cohesive multinational organization led by an experienced and diverse team. Our shareholders - AME, Porsche, EIG, Baker Hughes, Idemitsu, MOL, JOGMEC and Gemstone Investments - bring world-class expertise and resources, enabling us to scale production and accelerate innovation.



• Presence • Projects • Operation

ns Portfolio Highlights

Environmental Care

Scaling Up for Global Impact

Building on the success of our Haru Oni Plant in Chile, we are busy developing a portfolio of large-scale commercial facilities worldwide to accelerate e-Fuels production. Our most advanced projects in development are in the United States, Uruguay, Chile and Tasmania. Together, these projects position HIF Global at the forefront of the renewable energy revolution for transport.

Our Haru Oni visitor program - which hosts government officials, potential and existing offtakers and investors, local students and communities and scientists from around the world - provides an opportunity to share our knowledge, innovation and commitment to continuous improvement to help accelerate the adoption of e-Fuels globally.

Porsche 911 Carrera 4S running with e-Fuels 6,734 metres above sea level in Ojos del Salado, Chile. No car has ever gone higher. Credits: Porsche AG.

Key Highlights:

First-Mover Advantage

After a decade of e-Fuels development, we are ahead of the innovation curve, developing proven processes to deliver highquality synthetic fuels built on continuous testing, refinement and collaboration.



Robust Investment

In the past two years we have secured

S)

\$480 million

in equity investment from leading global partners.

Collaborative Network

R. DUMAS

Strategic alliances with technology and construction leaders ensure seamless project delivery and operation.

Cutting-edge Technology

DI

v eFuels

DHIE



Initiation of a Direct Air Capture (DAC) unit with Porsche in collaboration with Volkswagen Group Innovation and MAN Energy Solutions.

Partnering for Progress - Our Sustainability Journey 2024

Portfolio Highlights

Our Approach

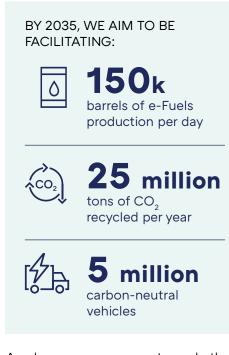
Sustainability is at the heart of our operations and is our priority at every stage of our projects, providing a foundation that endures as our business grows. We have a steadfast commitment to do the right thing and that means decisions are consistent with our values and long-term vision to provide solutions for a better future.

Sustainable fuels play a vital role in decarbonizing hard-to-abate sectors but to accelerate their widespread adoption and maximize their impact, we need clear definitions and robust standards that provide certainty, build trust and streamline implementation.

By establishing strong frameworks and clear goals now, we can scale up rapidly and stay ahead of evolving regulations. Our sustainability objectives address these challenges - driving innovation, providing solutions for our customers' net-zero targets and contributing to a cleaner, more sustainable energy future.

Our 2035 Vision

Long-term solutions require longterm goals. We have our sights set on ambitious yet achievable goals.



As always, our progress towards these goals depends on the support of our people, investors and local communities. Whilst we scale up our production, we must also amplify the support we are receiving.

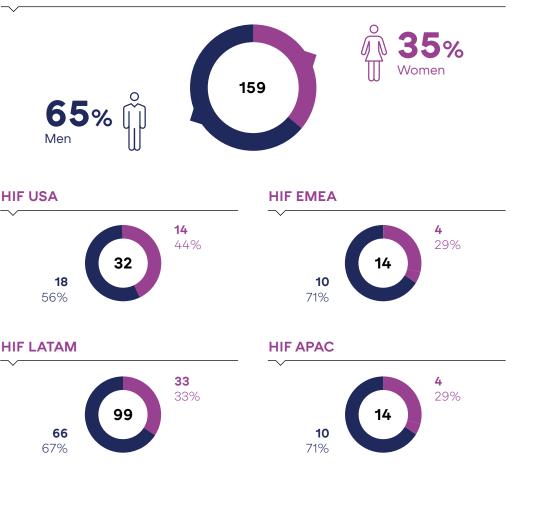
"We are driving commercial-scale global projects that have sustainability at their core. This is more than carbon neutrality - these are fuels sustainably designed from inception to impact."

- Kylie Chick, Chief Environmental and Sustainability Officer

Our People

Our people are at the center of everything we do. As such, we seek to work with the most diverse and talented global workforce. Our 159 global employees are present in the four regions where we operate, representing 22 different nationalities.

HIF Global



Portfolio Highlights

Environmental Care

Policy Framework

Our HIF Global Code of Conduct outlines the ethical and responsible behavior we expect from our employees in every decision, action and interaction. It embodies our commitment to upholding the highest standards of fairness, integrity and accountability while reflecting our mandatory policies, standards and procedures. Our Board and management actively endorse the Code to cultivate a culture of ethical excellence.

Our robust policies and standards are a key driving force for our business. Providing clear guidance for our employees means that we all develop together, working cohesively towards a shared goal, safely and responsibly.

We operate a Code of Conduct and an Anti-Bribery and Corruption Policy that all employees and contractors must read, acknowledge and sign. The Code of Conduct features the Values and Principles that guide our actions, define our commitment and align both our behavior and that of our suppliers and customers. Our Anti-Bribery and Corruption Policy reinforces and ensures compliance with laws prohibiting bribery and other types of improper payments in all countries where we conduct business.

In 2024, we launched a whistleblower channel available for all of our stakeholders.

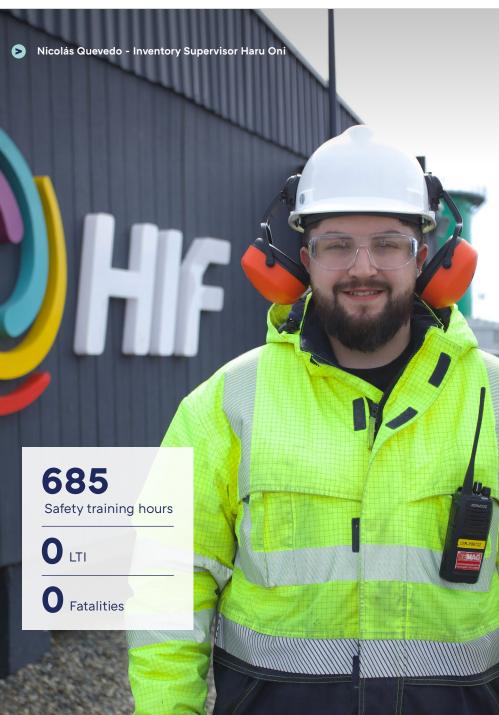
Health, Safety, Security, **Environment and Community Principles**

Our Health, Safety, Security, Environment and Community (HSSEC) Policy reflects our commitment to the highest possible standards, ensuring we prioritize the wellbeing of our employees, contractors, communities and the environment.

Our HSSEC policy operates across all aspects of our business to:

- Provide a safe and healthy work environment in all physical, psychological and emotional aspects that enable our employees to reach their full potential.
- Comply with all applicable laws, regulations and industry standards and apply HIF's global HSSEC policy when local laws and regulations do not exist or are of an inferior standard.

We believe that all of our employees have the right to a safe and supportive working environment and we promote honesty and integrity when it comes to speaking up about incidents. By encouraging and valuing our people's involvement and leadership in HSSEC management, we can be sure that safety and wellbeing are a collaborative effort.



Engaging with People

Regulatory Framework

As a global e-Fuels business, HIF Global navigates a dynamic landscape of regulatory frameworks designed to promote sustainability, reduce greenhouse gas emissions and accelerate the transition to cleaner energy. Policymakers around the world have started to establish frameworks that support both the demand and supply side of e-Fuels. Compliance with these frameworks is integral to our operations, ensuring alignment with international standards, securing market access, supporting our customers' sustainability goals and driving innovation.

Key Regulatory Frameworks



Several countries in LATAM, including Chile, Uruguay and Brazil, are positioning themselves to become key players in the global e-Fuels market. All three countries, where HIF has announced projects, have established National Green Hydrogen Strategies that provide a favorable framework for e-Fuels development. UNITED STATES

In the US, there are several supportive frameworks for advanced fuels like e-fuels. This includes tax credits at the federal level, as well as the Renewable Fuel Standard and state-level initiatives like California's Low Carbon Fuel Standard (LCFS). These programs set requirements for blending transportation fuels and incentivize the production of advanced fuels like e-Fuels. HIF has been working with policymakers on Design Pathway certification for its e-Fuels.



EUROPEAN UNION

The European Union's 2030 GHG reduction targets and associated Renewable Energy Directive (RED III) set out ambitious plans for renewable energy adoption across sectors and provide a framework for certifying our fuels. This includes a dedicated guota for the transport sector for advanced biofuels and renewable fuels of nonbiological origin, such as e-Fuels. In addition, the EU has set a separate 2050 e-Fuels target in the aviation sector and has defined a strict GHG reduction pathway in the maritime sector. This incentivizes the use of both advanced biofuels and e-Fuels. Compliance with these regulations ensures that we meet stringent sustainability and GHG reduction criteria, enabling us to contribute to the EU's target of achieving net-zero emissions by 2050. Further initiatives support the global uptake of e-Fuels, such as H2 Global which is auctioning hydrogen and derivatives for imports into the EU.



ASIA PACIFIC

In Australia, the Hydrogen Production Tax Incentive (HPTI) was legislated in 2024 to accelerate the growth of a domestic hydrogen and derivatives industry. The HPTI is a refundable tax offset of \$2 per kilogram of green hydrogen produced over 10 years and enables Australian e-Fuels projects to compete globally on a more level footing. This is supported by a Guarantee of Origin certification scheme, which builds in opportunities to ensure Australian products meet overseas offtakers' needs. We look forward to the positive impact this suite of measures will have on scaling up new projects.

Growth of a Japanese market for e-Fuels is supported by policy initiatives, including the Green Growth Strategy Through Achieving Carbon Neutrality in 2050, the aim to commercialize e-Fuels by 2030s in Japan and the issuance of JPY 20 trillion of Japan Climate Transition Bonds over the next 10 years to fund tax credits for decarbonization.

Projections and Future Frameworks

We anticipate stricter global regulations on carbon intensity and renewable energy adoption in the coming decades. The EU's RED III and its focus on binding targets for renewable fuels will likely create a more rigorous compliance environment. While regulatory frameworks are in place and public-private collaboration is growing, as evidenced by the HIF-Enap agreement in Chile and the HIF-ANCAP collaboration in Uruguay, there is still a need to streamline and expedite the environmental permitting process. This will ensure that projects can proceed within the window of opportunity, while remaining committed to environmental sustainability.

Commitment to Compliance

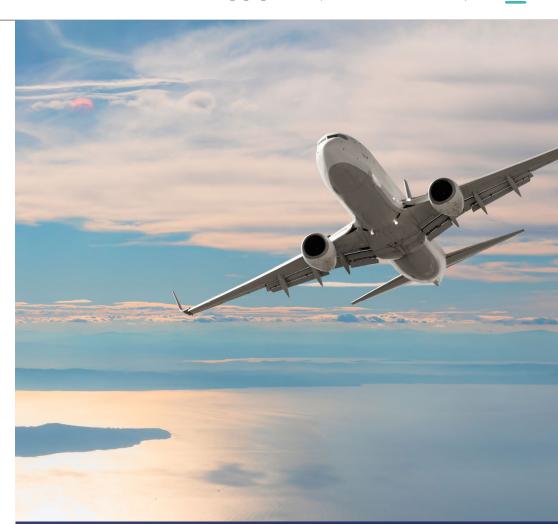
Our commitment to compliance goes beyond meeting legal requirements; it reflects our role as a responsible global citizen and a driver of sustainable innovation.

We adhere to globally recognized frameworks for assessing and managing ESG risks in projects (e.g. Equator Principles). This way we ensure the integrity and sustainability of our operations while fostering trust with stakeholders and alignment with the global agenda for a low-carbon future.

Double Materiality Assessment Process

In 2024, we began our first Double Materiality Assessment to evaluate both the impact of environmental, social and governance (ESG) factors on our business performance and our company's influence on broader sustainability and societal outcomes. This dual perspective is essential for identifying the risks and opportunities that matter most to our stakeholders. By assessing both external impacts, like our role in tackling climate change and internal risks, such as our resilience to the effects of a changing climate, we ensure a holistic view of our place in the energy transition.

The conclusions from this process will guide our strategy, inform decisionmaking and strengthen transparency in our communications. They will enable us to focus resources where they are most impactful, foster trust with investors and financiers and continue to drive measurable progress toward global sustainability objectives.



"While most ESG efforts tend to be reactive, we are committed to taking a proactive approach with a bold vision for global impact - decarbonizing the transport sector. In an uncharted and evolving landscape, we are not just navigating the unknown; we are leading it - shaping the roadmap, driving progress and inspiring the transport sector to aim higher and do better."

- Renato Pereira, CEO HIF USA

e-Fuels Advocacy

OUR BUSINESS Global Milestones

We are developing our global portfolio of e-Fuels projects in places where we find the best combination of low-cost and plentiful renewable resources, stable regulatory regimes and favorable construction and operating conditions that allow us to minimize environmental and social impacts.

As we continue to progress our mission, we are encouraged by the international interest in e-Fuels. We have reached some impressive milestones in the past year, particularly in Latin America, the US and Asia Pacific:



Haru Oni received more than

800 visitors

from all over the world in 2024 and **obtained the ISCC Plus certification** for the second time.

JAN - DEC

Signed a Memorandum of Understanding (MoU) with the Uruguayan Government for the first e-Fuels facility in Paysandú.

MAR



Successfully secured

USD\$ 220M from current shareholders and new investors Idemitsu, JOGMEC and MOL.

 Signed an agreement with the Japanese companies ITOCHU, JFE Steel Corporation and Mitsui O.S.K. Lines to accelerate the e-Fuels industry in the Asia Pacific region.

(MAY)



HIF e-Fuels debuted in the Porsche Mobil
 1 Super Cup 2024, fueling 32 Porsche cars in eight races across Europe.

MAY - SEP

 Launched a new e-Fuels project in Porto do Açu, Brazil.

(SEP)

Reached a cooperation agreement with Chile's state-owned petroleum company Enap, that will allow it to participate as a shareholder in HIF projects, develop a business model to market e-Fuels in Chile and advance the modernization of existing infrastructure in Magallanes.

(SEP)



 Collaborated with Antarctica21 to fuel 10 zodiac boats with HIF's
 e-Fuels during the 2024-2025 cruise season in Antarctica



DAC components arrive in Punta Arenas. Haru Oni prepares for its assembly.



OUR BUSINESS The HIF Way

In 2024, we launched our cultural North Star -The HIF Way. As we scale for growth, it is critical that we foster a company culture that allows us to live our values and achieve our goals. Having followed our principles since our company was founded, we're pleased to formalize them into a clear, bespoke framework.

The HIF Way was born from collaboration across our global community. We conducted more than 30 sessions worldwide, actively listening to what truly matters in every region. Together, we crafted statements that genuinely reflect our shared values and ways of working. With over 70% participation globally, we made sure everyone's voice was heard, shaping a path forward that belongs to all of us.

"People join HIF with the firm belief that our purpose can change the world. We believe we can and we want to do it the HIF Way."

- Victor Turpaud, CEO HIF LATAM

Built into strategy at all levels, we are implementing the HIF Way across everything we do, from communications to ways of working. To achieve this, we also have at least one 'HIF Way Champion' in every region. They focus on maintaining momentum, building local commitment, providing leadership and creating a cohesive global culture.



© Safety first

© Do the right thing

Work as one

Q Build the future

We create a **safe environment** where we **trust** each other and everyone is empowered to speak up, challenge ideas and contribute to our common goals. We operate our facilities **safely**

We do the right thing; we act with integrity

We act and communicate with **transparency**; if we make a mistake, we own it, fix it and learn from it

When we commit to something, we do it

We believe in the power of **collaboration** for exceptional results. We are a vibrant and dynamic team in a complex environment; we **care** about each other and treat everyone with **respect**

We demonstrate resilience in the face of adversity

We are focused on building positive, long-term relationships

We embrace **innovation** and **creativity** as the key to unlock new sustainable possibilities.

We have **fun** as we transform the world

Portfolio Highlights

Environmental Care

TECHNOLOGICAL INNOVATIONS Progress in Partnerships

Our strategic partnerships are the foundation of scalable, long-term solutions that align with decarbonization goals, ensuring shared success and growth. By fostering win-win collaborations, we create opportunities where both parties benefit. For example, our offtake agreements in Haru Oni with Porsche for e-Gasoline and GASCO for e-LG exemplify our commitment to advancing the transition to sustainable energy. Additionally, we have signed MoUs and LoIs with key industry players like Idemitsu, MOL, Enap, ENEOS, eFuel GmbH, Mabanaft and Uniper, further strengthening our global network. We also work alongside top-tier technology partners such as Johnson Matthey, ExxonMobil, Siemens Energy, Baker Hughes, Topsoe and Honeywell UOP, as well as leading financial advisors like Société Générale and Morgan Stanley and infrastructure providers like RAS and Enap. These collaborations are instrumental in driving innovation and advancing our shared sustainability objectives.

"Our partners are more than just investors - they are our community and our team. HIF's success must create value for all stakeholders, as financial returns and meaningful impact"

- Meg Gentle, Executive Director of the Board HIF Global

With our partners, we are deploying proven technologies while developing breakthrough technologies. In 2024 we signed an MoU with Airbus to advance the global development of e-Fuels for aviation (e-SAF), taking a great step forward for e-Fuels in the air travel industry. Collaborating with well-established industry names is a key aspect of our mission to drive the e-Fuels revolution and we look forward to identifying more opportunities and making even more progress in 2025 and as we move closer to achieving final investment decision on our projects.



• Closing capital raise with Idemitsu



MoU with Airbus

Direct Air Capture (DAC)

In partnership with Porsche, Volkswagen Group Innovation and MAN Energy Solutions we have made great progress toward introducing advanced DAC technology at the HIF Haru Oni e-Fuels facility in Chile. This cuttingedge solution allows CO_2 to be extracted directly from the atmosphere, representing a significant innovation in sustainable fuel production.

The components for the DAC unit have already arrived in Punta Arenas, Chile, and our local teams in Magallanes are preparing Haru Oni to receive all the equipment to assemble the DAC. This modular DAC system uses specialized materials to absorb CO, from the air, purify it for reuse and integrate the captured carbon into the production of e-Fuels. By first extracting CO, directly from the atmosphere, then combining it with hydrogen - produced via electrolysis of water using renewable electricity - the e-Fuels facility creates a liquid hydrocarbon fuel. Additionally, the system captures atmospheric moisture converting it into liquid water for the e-Fuels production, further enhancing the sustainability credentials of the end product.

By integrating an efficient and accessible technological solution into our operations, we are advancing sustainable alternatives to combat climate change with a heightened sense of urgency. Our progress here has demonstrated the potential to produce fuels using renewable energy from Magallanes' winds and the development of this DAC unit marks a major leap forward.

This project will allow us to gain critical experience with DAC technology, providing the foundation for scaling up its application in commercial projects worldwide.

Expanding into New Markets

As climate change is a global challenge requiring global solutions, HIF's strategy is to continue our expansion into international markets. Our new venture with three key Japanese entities - MOL, Idemitsu and the Japan Organization for Metals and Energy Security (JOGMEC) - highlights significant inroads to deliver sustainable energy solutions and reflects Japan's global decarbonization leadership. With MOL, Idemitsu and JOGMEC, HIF is advancing towards a comprehensive value chain encompassing production, transportation and handling. With this level of capital investment, we can make meaningful progress towards making e-Fuels a commercial reality by expanding our sites and producing higher volumes.



A DAC components arrival in Punta Arenas, Chile

PORTFOLIO HIGHLIGHTS

e-Methanol and e-Gasoline as a Viable Solution

At HIF Global, our production of e-Methanol, e-LG, e-Gasoline and other e-Fuels represents a transformative approach to addressing climate change without the need for changes to existing infrastructure.

These fuels are not just a vision for the future - they are ready for deployment today.

"The market has shifted in ways no one predicted a year ago, but we've adapted with purpose pivoting strategically, reducing capital expenditures and prioritizing the right projects. Together, we are leveraging cutting-edge technology to lead the charge in e-Fuels production."

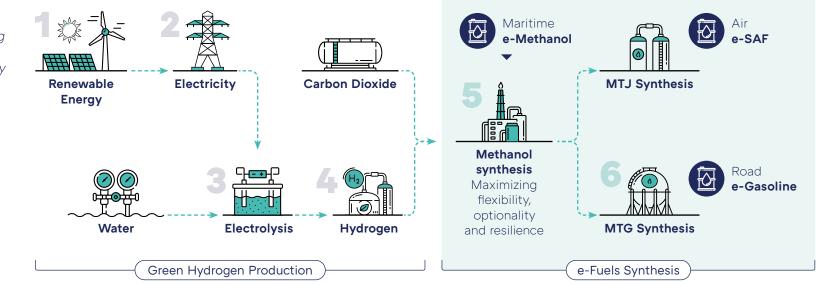
- Thorsten Herdan, CEO HIF EMEA

The e-Fuels Production Process

We synthesize e-Fuels through an innovative process that combines renewable electricity and recycled CO₂. The process begins with electrolysis, using renewable energy to separate water molecules to obtain green hydrogen. This hydrogen is then combined with CO₂ from biogenic sources, industrial emissions or, in the future, directly from the air using Direct Air Capture (DAC) technology. This produces e-Methanol, a versatile fuel that can be further refined into e-Gasoline, e-SAF, or other e-Fuels.

By capturing CO, and using renewable energy, e-Fuels align energy production with global decarbonization goals. Because the CO, is recycled rather than newly emitted, e-Fuels provide a sustainable alternative that reduces net carbon emissions by more than 80% compared to fossil fuels.

HIF's e-Fuels Production Process



Benefits of e-Fuels

HIF Global e-Fuels, including e-Methanol, e-Gasoline, e-SAF and e-LG share equivalent chemical properties as conventional fossil fuels. This makes them 'drop-in' fuels ready for immediate use in standard engines without modification. This compatibility eliminates the need for costly transitions or new technologies, making the adoption of our e-Fuels seamless.

All of the below are suitable for complete integration into existing infrastructure:



Integrating e-Fuels into Global Needs

As the transition to cleaner energy accelerates, e-Fuels are emerging as a vital component of global decarbonization alongside biofuels, electrification and hydrogen. With their ability to scale efficiently using renewable electricity and captured CO_2 , e-Fuels offer a sustainable, cost-effective solution that integrates seamlessly into existing infrastructure. e-Fuels can be produced with little competition for land or resources, making them a flexible and scalable option for hard-to-abate sectors.

Beyond scalability, e-Fuels provide a near carbon-neutral alternative, meeting regulatory benchmarks for emission reductions. Their high blending ratios allow for direct use in current transportation and aviation systems, eliminating the need for costly modifications. As global policies tighten around land use for fuel production and as we scale up global production, e-Fuels will become increasingly competitive, offering a long-term, sustainable pathway to emissions reduction.

Environmental Care

PORTFOLIO HIGHLIGHTS Haru Oni (Chile)

Haru Oni is the world's first operating e-Fuels facility, with the first drop of fuel produced in December 2022. From this project, we have gained invaluable, first-hand experience in e-Fuel facility operation.

As the world's first integrated e-Fuels facility, Haru Oni harnesses the Magallanes region's exceptional wind resources to power renewable fuel production, marking a significant milestone in the global transition to sustainable energy.

At the heart of Haru Oni's operations is a 3.4 MW wind turbine, which supplies most of the plant's electricity consumption. The remaining is sourced from the local utility company. This renewable energy powers an electrolyzer, which splits water molecules to produce green hydrogen. To produce e-Fuels, we capture CO_2 from biogenic sources and synthesize it with green hydrogen to produce synthetic gasoline (e-Gasoline) and synthetic liquefied gas (e-LG).

Advancements and Future Outlook

In December 2024, we achieved a significant feat by receiving components of our first DAC unit and preparing Haru Oni for its installation, enhancing the site's capability to extract CO_2 directly from the atmosphere. In 2024, we also initiated the installation of the Battery Energy Storage System (BESS) onsite. Once in operation it will mitigate wind intermittency, provide backup renewable power and reduce reliance on the Magallanes grid. These developments underscore Haru Oni's commitment to continuous improvement and environmental sustainability.

Haru Oni opened in late 2022, and production of e-Fuels for its client Porsche commenced in 2023, demonstrating the practical application and scalability of synthetic fuels in decarbonizing the transportation sector. The plant's success has garnered international attention, attracting significant investments and collaborations, including \$220 million investment from current shareholders and new investors, Idemitsu, JOGMEC and MOL to further develop e-Fuels.

Haru Oni exemplifies our vision of leveraging cutting-edge technology and renewable resources to create sustainable energy solutions. By transforming the consistently strong winds of southern Chile into clean, renewable fuels, Haru Oni not only addresses the pressing challenges of climate change but also sets a precedent for future e-Fuels facilities worldwide.

"At HIF, we strive every day to make our dream a reality: to tackle climate change with our e-Fuels, produced in Punta Arenas by local professionals. I was very proud to be able to showcase HIF's e-Fuels in the classic rally that has been raced each year in the Chilean-Argentine Patagonia since 1974."

- Sebastián González, Shift Manager in Haru Oni and race pilot



QUICK FACTS:

\$78 million Construction cost

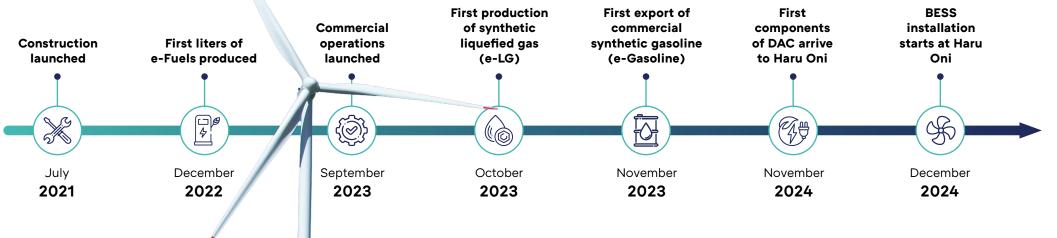
76k L/year e-Fuels production 2024 **3.4 MW** Wind turbine capacity

1.2 MW Electrolyzer capacity

Partnering for Progress - Our Sustainability Journey 2024

The World's First e-Fuels Facility: HIF Haru Oni

Our journey began in December 2022 with the inauguration of the HIF Haru Oni facility in southern Chile, the world's first e-Fuels facility. This groundbreaking site has already achieved significant milestones:





Matagorda (USA)

The HIF Matagorda e-Fuels Facility, located in Matagorda County, Texas, will be the world's first large-scale e-Fuels plant and aims to produce 1.4 million tons of e-Methanol annually, primarily for the shipping industry.

The plant will create more than 4,000 jobs during construction and around 140 during operation, providing a major economic boost to the county and South Texas. The facility will feature strong sustainability credentials, capturing two million tons of CO, per year using renewable energy sources like wind power to produce green hydrogen. This hydrogen is combined with captured CO₂ to create e-Fuels, reducing the overall carbon footprint of e-Methanol.

The Matagorda plant's development sets the stage for the future of e-Fuels, supporting decarbonization efforts in industries like shipping and paving the way for a cleaner, more sustainable energy future.

Cabo Negro (Chile)

The HIF Cabo Negro e-Fuels Facility in Punta Arenas, Chile, will produce green hydrogen using renewable energy from the future Faro del Sur Wind Park. After capturing CO₂ from various sources, including biomass, industrial emissions and directly from the atmosphere, the facility will synthesize it with green hydrogen to produce renewable fuels like e-Methanol, e-Gasoline and e-LG. We expect the Cabo Negro e-Fuels Facility to generate an average of 600 jobs - with a peak of 1,200 - during the construction phase and a minimum of 100 direct jobs once operational. Another 310 jobs are expected for construction of the Faro del Sur Wind Park and 34 direct jobs once operational.

As this project represents a critical step in scaling up e-Fuels production, we will select an specialized engineering and construction partner to lead the design and development, bringing local and global expertise to the project. The project will position Chile and the Magallanes Region at the forefront of the energy transition in Latin America.



PROJECT FIGURES:

\$7.5 billion estimated construction cost

1.4 million tons/year of e-Methanol

2 million tons/year CO, captured

1.8 GW electrolyzer capacity



PROJECT FIGURES:

\$1.3 billion estimated construction cost

175,000 tons/year of e-Methanol

215,000 tons/year CO₂ captured

242 MW electrolyzer capacity Our project in Uruguay, the HIF Paysandú e-Fuels facility, is targeted to produce approximately 700,000 tons per year of e-Methanol using renewable energy sources, with the potential to decarbonize over 150,000 vehicles. It will provide more than 3,000 jobs during construction and 300 during operations.

We have secured a tender from Uruguayan state-owned company ALUR to purchase 150 kt per year of biogenic CO₂ which, along with additional biogenic sources, will support methanol and synthetic gasoline

production through water electrolysis and CO_2 capture. HIF will develop wind and solar projects to supply renewable energy and the plant will connect to Uruguay's over 90% renewable national grid to enhance stability.

Tasmania (Australia)

HIF Tasmania will be Australia's first e-Fuels facility, leveraging the region's natural resources to tackle climate change now. The facility will use renewable energy from the local grid to power electrolyzers, producing green hydrogen. CO_2 captured from Tasmanian plantation biomass will be combined with hydrogen to create e-Fuels. Expected to produce approximately 210,000 tons of e-Methanol annually, HIF Tasmania will be located near Burnie in Northwest Tasmania. The facility will provide up to 200 full-time permanent jobs during operation, contributing significantly to the local economy.



PROJECT FIGURES:

\$4 billion estimated construction cost

700,000 tons/year of e-Methanol

900,000 tons/year CO₂ captured

1.1 GW electrolyzer capacity



PROJECT FIGURES:

\$2 billion estimated construction cost

210,000 tons/year of e-Methanol

290,000 tons/year CO₂ captured

300 MW electrolyzer capacity

Portfolio Highlights

Environmental Care

ENVIRONMENTAL CARE Sustainable Design

At HIF Global, we are committed to minimizing the environmental footprint of our e-Fuels facilities by selecting optimal locations, utilizing renewable energy sources and prioritizing sustainability at every stage of development. Our approach is designed to harness renewable energy and recycled CO_2 to produce e-Fuels while driving environmental stewardship.

"e-Fuels produced from green hydrogen and recycled CO_2 are compatible with existing infrastructure: they allow cars to continue moving, planes continue flying and ships sailing, but without increasing greenhouse gases. When we can scale this technology, we can accelerate reaching our climate goals, by avoiding the addition of new CO_2 into the atmosphere."

- Juan José Gana, Chief Strategy Officer

Energy

Texas, Magallanes, Paysandú and Tasmania each offer distinct advantages for renewable energy development, supporting our commitment to sustainable power generation. Texas benefits from world-class wind and solar resources, a competitive power market and robust transmission infrastructure. Through negotiations with wind and solar developers, we are securing renewable power for our facility, ensuring we can produce low-carbon intensity fuels that can be utilized globally. Similarly, Uruguay's Paysandú region provides strong wind and solar potential to develop energy infrastructure. We are developing 2.2 GW of wind and solar power and ongoing negotiations with the utility company for a 350 MW grid connection, leveraging the country's predominantly renewable energy mix.

Chile's Magallanes Region boasts some of the world's most consistent wind energy, with an expected 60% capacity factor at our 384 MW off-grid Faro del Sur Wind Park. This facility will power the Cabo Negro site, particularly electrolyzers, which will account for most of its energy consumption. Grid stability will be maintained through a combination of battery energy storage and steam turbines fueled by biomass heat.

The Tasmania facility will connect to the local grid, which sources over 90% of its energy from renewable sources, primarily hydro power. The power requirement of up to 350 MW will be secured through a Power Purchase Agreement (PPA) with one or more newly constructed wind farms. Across all locations, firming strategies, including battery storage and biomass-fueled steam turbines, are in place to ensure grid stability and optimize renewable energy use.

Water

Water reuse and efficiency are key priorities across all locations to ensure a sustainable and efficient supply while minimizing environmental impact. Our industrial facilities are designed with advanced wastewater treatment and recycling systems to reduce overall consumption and limit discharges that remain fully compliant with environmental standards.

In Texas, we secured an agreement with the Lower Colorado River Authority (LCRA) in January 2024 for operational water. The facility is designed to minimize the use of water by using wet surface air coolers to reduce overall consumption. Meanwhile, in Uruguay, our intake from the Uruguay River will amount to less than 0.1% of its minimum flow.

In Chile, the Cabo Negro facility will rely on a combination of desalinated seawater from the Strait of Magellan and treated, recycled process water from operations.



Panoramic image of Haru Oni 🔥

Portfolio Highlights

Environmental Care

 \mathbf{CO}_{2}

Across the globe, we have made it a priority to incorporate strategic approaches to securing sustainable CO_2 sources, leveraging existing infrastructure and local biomass resources. In Texas, the Matagorda site benefits from strong access to industrial and biogenic CO_2 sources, with two major pipeline networks within 125 kilometers. These pipelines span over 1,250 kilometers, providing significant potential for scaling up supply.

Uruguay's Paysandú Department will source about 20% of its CO, needs from ALUR's bioethanol process and boilers, with a short pipeline connection to our site. The remaining supply will come from biomass boilers fueled by residual forestry and agricultural waste, supported by agreements with thirdparty suppliers. Similarly, Tasmania's facility will rely on waste biomass from the region's well-established sustainable plantation forestry industry. Additional biomass will come from a local forestry company, ensuring a sustainable supply of approximately 290,000 metric tons of biogenic CO, annually. Across all locations, we prioritize certified, renewable sources to ensure responsible CO₂ capture and utilization.

Biodiversity

Our site selection process aims to avoid critical habitats and protected areas, thereby minimizing potential adverse effects on local flora and fauna, especially endangered species. This approach reflects our broader commitment to conserving biodiversity in the regions where we operate.

We carry out rigorous biodiversity baseline studies, actively seek opportunities to minimize our environmental footprint and implement additional mitigation measures when necessary to protect local flora and fauna.

As part of our commitment to environmental stewardship and biodiversitv protection, we will implement an innovative turbine curtailment system at our Faro del Sur wind farm. The system features advanced technology, including radars, capable of detecting birds in real-time and tracking their three-dimensional flight paths. It will be integrated with the wind farm control system and can automatically curtail blade rotation when necessary to minimize harm to birds. In 2024, we installed two radars to begin system calibration, ensuring it will be fully operational and effective when the wind farm enters service.

Additionally in Chile, we will voluntarily implement a biodiversity management plan at Laguna Los Palos, located 15 kilometers north of the Faro del Sur facility. This initiative focuses on protecting a critical habitat that serves as a resting, feeding and breeding ground for various bird species. The surrounding land, traditionally used for sheep grazing, faces challenges such as surface degradation due to overgrazing. The project also considers an interpretative footpath overlooking the lake to encourage education and recreational activities, thereby fostering a deeper connection between the community and the local ecosystem. In Uruguay, we are taking concrete steps to safeguard natural habitat along the Uruguay River. This area plays a vital role in mitigating the impacts of climate variability, including flood protection, while supporting native plant and animal species. HIF is optimizing the facility design to reduce its footprint and will implement targeted measures to conserve and enhance the surrounding natural environment.



A Bird detection radar in action

ENGAGING WITH PEOPLE Local Engagement

Meaningful engagement with people - whether employees, local communities, industry partners or regulators - is essential to building a sustainable future. Our success is deeply connected to the well-being and prosperity of the communities in which we operate. Through open dialogue, educational initiatives, workforce development programs and partnerships, we encourage strong relationships that aim to create lasting positive impacts.

Workforce Development and Training

Recognizing the importance of a skilled workforce, we actively collaborate with our engineering, procurement and construction partners and community colleges to develop training programs tailored to energy construction and operations. The regions we operate in boast strong talent pools and HIF is dedicated to investing in local training initiatives to enhance workforce capabilities. Our commitment in the US closely aligns with provisions under the Inflation Reduction Act, particularly the 45V tax credit and apprenticeship requirements, reinforcing our efforts to cultivate a sustainable and highly skilled labor force.

Empowering Women Leaders

HIF USA actively participates in the Matagorda Women in Touch Initiative (WITI), a quarterly program that brings together local women leaders to promote education, host guest speakers and provide networking opportunities. At WITI's April 2024 event, our USA Chief Operating Officer, Brooke Vandygriff, was the guest speaker, sharing her career story as well as the story of our HIF Matagorda e-Fuels project. By supporting and attending such events, we contribute to women's empowerment and encourage their leadership in the energy sector and beyond.



A HIF USA Team at Women in Touch Initiative (WITI)

"Our communities are not just stakeholders - they are valued partners in shaping our projects. We prioritize transparency, openly sharing both opportunities and challenges to foster trust. Through continuous engagement via townhalls and participation in local events; we listen, we learn and we adapt where we are able. Respect, collaboration and shared success form the foundation of everything we build together."

- Brooke Vandygriff, COO HIF USA

Super Science Alliance. Matagorda, USA

Advocacy

Learning and Development

Powering the next generation extends beyond fueling net zero ambitions - it also means promoting quality education and sharing our research with those who might be inspired to drive the future progression of the industry. Through partnerships with local institutions and apprenticeship programs, we create opportunities for individuals to build careers in the e-Fuels industry. By engaging students early and providing specialized training, we help develop the talent needed for a sustainable energy future while supporting local economic growth.

INSPIRING THE NEXT GENERATION OF INNOVATORS

We believe in investing in the future workforce by engaging young people early in their educational journeys. The HIF USA team has been the driving force behind our involvement in several initiatives. For example, as part of the Super Science Alliance initiative, we engaged with 500 sixth-grade students from Matagorda County school districts to introduce them to chemistry, renewable energy and STEM career opportunities.

Now in its third year, this interactive event which is sponsored by the Wharton County Community College Foundation, provides hands-on experiences that connect classroom learning to real-world applications. Also, in its inaugural year, HIF USA proudly sponsored Youth Leadership Matagorda County, a program designed to bridge educational gaps and inspire students to explore local career opportunities. During the 2023–2024 school year, 17 students from five Matagorda County school districts participated in monthly sessions, taking field trips, touring facilities and engaging in discussions with community and state leaders. This initiative empowers the next generation of leaders and strengthens the local workforce, setting a model for other counties in Texas.

Community Involvement and Transparency

HIF USA prioritizes open communication with the community by hosting annual town hall meetings, such as HIF USA's yearly event at the local Chamber of Commerce in Matagorda. These events, which attract 150 to 250 attendees, allow residents, county and local commissioners and neighboring businesses to engage directly with our team. We provide project updates, address concerns and integrate constructive feedback whenever possible. For example, in response to community input, we modified our construction execution plan to reduce road traffic. We collaborated with local authorities to implement designated turning lanes near our site to ease congestion from construction vehicles.

After the kick-off of community engagement for the Paysandú project in Uruguay last year, we continued with four open house sessions. The workshops were attended by more than 248 people representing a broad cross section of society including academics, businesspeople, civil society and farmers as well as local authorities, government officials and NGOs. We also held several interviews with key local stakeholders to conduct a social diagnosis which will allow us to design appropriate strategies to strengthen bonds with local communities and address their concerns.



Annual Townhall meeting between HIF USA and the community of Matagorda



Chile, community engagement In activities are focused on promoting informed participation and gathering feedback on our project as part of the Environmental Impact Study (EIS) process. Additionally, the Magallanes social team has been developing social and community strategies to strengthen engagement with local communities, educational institutions and organizations. These efforts aim to address their concerns and interests, while also increasing awareness and participation in the emerging e-Fuels industry. During 2024 the team has attended community events, like local festivals, fairs and local school activities. We also regularly invite local educational institutions to visit the Haru Oni Plant to share knowledge around e-Fuels. By engaging with communities at well-established, trusted events and institutions, our teams are better able to build strong, personal, long-term relationships.

HIF Magallanes supporting a local beneficiary event



Our team has formed a group of volunteers to support local community initiatives, such as the "Rehabilitation Days" which aims to raise funds for treatment programs benefiting people with disabilities in Magallanes Region.

Delegation of EU ambassadors visit the Haru Oni e-Fuels facility in Chile

This year, HIF Asia Pacific proactively engaged with residents early in the planning stage to identify concerns, understand issues and explore mitigation strategies for its Tasmanian project. We contacted 8,000 homes directly and conducted media and social media outreach. To foster direct community interaction, we hosted three drop-in events, which were positively received and maintained a database of local attendees to ensure consistent and prompt responses to enquiries.

We also initiated partnerships with the University of Tasmania, TasTAFE and Brumby Hill Aboriginal Corporation (which specializes in finding employment opportunities for local First Nations people), laying the groundwork for ongoing collaboration.

Beyond town halls and local community events, our global teams engage directly with key stakeholders, including elected officials, school administrators and community leaders, through meetings that foster open dialogue. These discussions allow us to gather feedback, answer questions and strengthen relationships in an informal setting. We aim to meet with each stakeholder at least once per year, complementing our broader community outreach efforts.

SHARING KNOWLEDGE

In Chile, we schedule regular visits to the Haru Oni Facilities and to the world's first e-Fuels laboratory for community members to observe operations first-hand, learn about the process and have any questions answered.

Most of the visits have involved students from local communities. Informative talks are held at their educational institutions prior to the Haru Oni Facility visit and concludes in our e-Fuels laboratory with a demonstration of a quality analysis conducted by our team of specialists.

Environmental Care

e-FUELS ADVOCACY e-Fuels: The Future of Low-Carbon Travel

Renewable energy now accounts for nearly one-third of global electricity generation. However, electricity alone cannot decarbonize all sectors—particularly transport, where mobility, flexibility, and reliability demand energy-dense liquid fuels. Transport is currently the second-largest source of global greenhouse gas emissions, following electricity and heating. McKinsey estimates that over 250 million tonnes³ of sustainable fuels like e-Fuels will be demanded by the transport sector by 2035, which is the equivalent to 16 times the entire HIF global development portfolio.

Advocating for e-Fuels

Strengthening industry alliances is essential to advocating for regulatory frameworks that prioritize e-Fuels adoption. We are working closely with the e-Fuels ecosystem of organizations, including technology providers, shipping companies, airlines, car and engine manufacturers, and policymakers to promote the growth of e-Fuels markets globally. Our advocacy efforts span Europe, USA, Latin America, Asia and UN Organizations like the International Maritime Organization. We are proud to partner with leading organizations like the eFuel Alliance, the Methanol Institute, and the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping and others to shape global policy in recognition of e-Fuels for transport.

"The e-Fuels market is preparing for rapid expansion as requirements for GHG emissions reductions take effect. At HIF, we are responding with technology advancements, construction cost reductions, and manufacturing capacity expansions that all reduce our cost of production to provide the most competitive solutions to our customers."

- Diego Fettweis, Chief Commercial Officer

3. 250 million tonnes per annum. Source: McKinsey Global Energy Perspective 2024, McKinsey Sustainable Fuels Supply Tracker, WEF Clean Skies for Tomorrow.

Shipping accounts for approximately 3% of global GHG emissions. Since 2023, the International Maritime Organization unanimously adopted the Net Zero Framework for the shipping industry and the large ship operators made orders for over

380 new vessels that can utilize e-Methanol as their shipping fuel, representing a significant signal to the market that e-Methanol is needed quickly. All of HIF's e-Fuels facilities will have the capability to produce e-Methanol to serve burgeoning maritime demand.



Unlocking e-Fuels Potential

One of the most effective strategies for integrating renewable energy into e-Fuels production is harnessing resources in regions where they are abundant but underutilized. In many areas, local demand for renewable energy is low and without viable export options, this potential goes untapped. HIF plays a crucial role in addressing this challenge by converting surplus renewable energy into transportable e-Fuels, allowing these resources to contribute to growing energy supply rather than being wasted.

e-Methanol derived from renewable sources is an ideal feedstock for any e-Fuel, including e-Gasoline, e-Diesel, and e-SAF and it is versatile and scalable for all fuels. e-Methanol can be efficiently transported short or long distances and easily converted to fuels required by transport or industry requiring a high energy density fuel. HIF is the leading expert in e-Methanol production and its transformation to e-Gasoline, demonstrating in Southern Chile how renewable electricity can become a liquid fuel and transported to far away markets in North America, Europe, and Asia.

Regulatory certainty is essential for scaling e-Fuels further, with clear requirements for GHG emissions transparent certification reduction, processes, and technology agnostic carbon accounting. Market-based mechanisms-such as carbon pricing or freely traded systems like California's Low Carbon Fuel Standard-are vital to level the playing field for e-Fuels. One positive example is recent regulation in Switzerland which clearly prioritizes e-Fuels for road transport.

We are committed to transparency throughout our journey. Our production process is designed to maximize the use of renewable energy, sourced either from dedicated wind and solar installations or from the grid. When grid electricity is used, we rely on robust renewable energy markets—such as Texas's ERCOT system, which enables clear accounting—or grids that are already more than 90% renewable, like those in Uruguay and Tasmania. We remain vigilant in navigating these regulatory challenges, ensuring compliance with the highest standards while seizing commercial opportunities. Our commitment extends beyond compliance - we actively engage with policymakers to refine regulations and advocate for an approach that acknowledges the role of e-Fuels in achieving GHG emission reduction. With upcoming shifts in European policy, we see opportunities to drive meaningful change through sustained e-Fuels development industry and customer engagement.

"The International Energy Agency projects that aviation activity will almost double from 2022 levels by 2030. We are therefore in a global race to supply and expand sustainable fuels for aviation, the transport sector where decarbonization is most difficult to achieve."

- Clara Bowman, COO HIF Global



Environmental Care

e-FUELS ADVOCACY Our Call to Action

Achieving a sustainable future demands collective global action. Industrial decarbonization, especially transportation, cannot wait. e-Fuels offer a transformative solution, but their success depends on shared effort - across governments, industries and society - to create the necessary conditions for this transition to thrive.

While the path ahead presents cost challenges for the commercialization of e-Fuels, history shows us what's possible. Just as renewable energy scaled rapidly and became cost-competitive through innovation and investment, e-Fuels can follow the same trajectory. By advancing technology, expanding infrastructure and driving efficiencies, we can unlock the potential of e-Fuels. This decade is pivotal. The rapid deployment of low-emission fuels is crucial for decarbonizing fuel-dependent sectors, such as aviation and shipping. By embracing e-Fuels we can deliver diverse solutions to accelerate emissions reduction.

We call on policymakers to provide long-term certainty needed to drive investment and innovation. We call on the transportation industry to set plans in motion to make the e-Fuels a valuable part of the decarbonization pathway. We call on our peers to continue making e-Fuels a reality.

Together, we can create a future where e-Fuels are not just a solution but a cornerstone of global efforts to combat climate change. The time to act is now we must seize this opportunity and lead the way to a cleaner, more sustainable world.



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