



HIF Global, ITOCHU, JFE Steel and MOL collaborate to accelerate eFuels industry development

Joint feasibility study for CO₂ supply from Japan and locations for eFuels projects in Australia

Sydney, Tokyo and Houston, February 27, 2024 – [HIF Global](#), the world’s leading eFuels company; ITOCHU Corporation (ITOCHU), the Japanese trading company; JFE Steel Corporation (JFE Steel), the Japanese steelmaker; and Mitsui O.S.K. Lines, Ltd. (MOL), the international shipping company today announce an agreement to identify and assess potential locations for carbon neutral eFuels facilities in Australia and investigate the establishment of a CO₂ supply chain between the two countries.

HIF will identify sites in North Queensland to host commercial-scale, cost-efficient eFuels facilities and evaluate importing CO₂ for use as an eFuels feedstock. ITOCHU will be responsible for lifecycle assessment and economic assessment. JFE will study the capture and storage of carbon dioxide in Japan. MOL will analyse shipping both CO₂ from Japan to Australia and eFuels from Australia.

Ignacio Hernandez, HIF Asia Pacific’s CEO, said: “The cooperation agreement between HIF, Itochu, JFE Steel, and MOL demonstrates the strong demand for eFuels to decarbonize transport around the world now. Our collaboration is a critical enabling step toward commercialization of the natural synergies between Australia and Japan as we work together to tackle climate change. HIF produces eFuels today in Chile and has a large-scale facility in Texas due to enter construction this year. Our Tasmanian eFuels project was one of only six to be shortlisted for the Australian Government’s Hydrogen Headstart funding program two months ago, and now we initiate the site selection process in Queensland.”

Jun Inomata, Executive Officer, ITOCHU (Chief Operating Officer, Metal & Mineral Resources Division), said: “One of the basic policies of ITOCHU’s medium-term management plan is to contribute to and strengthen initiatives for the [SDGs](#), and through this initiative, ITOCHU will contribute to the realization of a decarbonized society by building an eFuel supply chain. All four organizations in this collaboration will leverage their networks in Japan and overseas and the knowledge they have accumulated through their business in Australia to build an eFuel supply chain, starting with JFE Steel, with an eye towards a decarbonized society.”

Yasuchika Noma, Executive Officer of MOL, said: “MOL is honored and excited to have an opportunity to collaborate with HIF Global, ITOCHU and JFE Steel. We believe this cooperation will make a significant synergy to create CCUS value chain between Australia and Japan, and also hope to expand our collaboration to wider areas of solutions for decarbonization.”

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 make decarbonization of the planet 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 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 ITOCHU Corporation

ITOCHU is a trading company and is engaged in a wide range of businesses, including imports, exports, and business investments in Japan and overseas in several fields, including metals, energy, machinery, textiles and food. One of the basic policies of ITOCHU's medium-term management plan is to "contribute to and strengthen initiatives for the SDGs," and through this initiative, ITOCHU aims to build a supply chain with an eye toward a decarbonized society.

About JFE Steel Corporation

The JFE Group has formulated the "JFE Group Environmental Vision 2050" and has positioned addressing climate change issues as its most important management challenge, and is vigorously promoting efforts to solve this issue. JFE Steel aims to achieve carbon neutrality by utilizing CCUS, including inter-company and industrial complex collaboration, in addition to working on the development of various ultra-innovative technologies such as carbon-recycling blast furnaces and direct reduction steelmaking etc. To establish a CCUS value chain, we will accelerate our efforts by expanding and strengthening inter-company collaboration both in Japan and overseas.

About MOL Group

[The MOL Group Vision](#) is to develop a variety of social infrastructure businesses in addition to traditional shipping businesses, and will meet the evolving social needs including environmental conservation, with innovative technology and services. The CCS/CCUS business is an initiative that is consistent with the MOL Group Vision, as well as with the expansion of non-shipping businesses set forth in the [BLUE ACTION 2035](#) management plan and one of the strategies in the [MOL Group Environmental Vision 2.2](#), namely, "Expand low-carbon/decarbonized business by leveraging the group's collective strengths." From the blue oceans, the MOL Group will contribute to the sustainable development of society and the preservation of nature, sustain people's lives, and ensure a prosperous future, by expanding business upstream and downstream in the CCS/CCUS value chain, acquiring projects, and accelerating the development of the value chain.

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

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.

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