

HIF Global and Idemitsu Kosan announce carbon neutral eFuels strategic cooperation

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

Tokyo, Sydney and Houston, April 5th, 2023 – [HIF Global](#), the world's leading eFuels company, and energy company Idemitsu Kosan today announced a strategic cooperation agreement to accelerate the production of carbon neutral eFuels.

The HIF-Idemitsu strategic cooperation will focus on purchase of eFuels by Idemitsu from HIF eFuels facilities worldwide, co-investments in HIF eFuels facilities and new facilities in Japan, and supply of recycled carbon dioxide from Japan for use in the eFuels production process.

Cesar Norton, HIF Global CEO, said, “eFuels are available now to decarbonize existing cars, ships, and airplanes without any modifications to their engines. Our eFuels facility at Haru Oni in Chile is already producing carbon neutral gasoline. We expect to begin construction on the first world-scale eFuels facility in Texas, USA in 2024, and we are developing additional facilities in Chile, USA, and Australia, which are all well placed to serve partners in Asia. Collaboration with companies with the global presence and resources of Idemitsu makes our plan to reach 150,000 barrels per day of eFuels production a reality. We look forward to advancing Idemitsu's strategic objectives for carbon neutrality and delivering eFuels to help win the war on climate change.”

Hiroshi Tanaka, Idemitsu Kosan, General Manager, Carbon Neutral Transformation Department, said, “Idemitsu is exploring ways to ensure a stable energy supply in a carbon-neutral society in 2050. In particular, we believe that eFuels are one of the best ways to promote decarbonization of mobility by utilizing existing infrastructure, and we hope that eFuels will be widely recognized and used around the world as soon as possible. Additionally, we are very pleased to be working with HIF, which aims to launch and supply the world's first large-scale eFuel production facility, to explore strategic initiatives. We look forward to working together to accelerate decarbonization.”

A month ago, Idemitsu leadership and a Japanese delegation traveled to southern Chile to witness the production of eFuels at the HIF Haru Oni Demonstration facility.

eFuels are made using electrolyzers powered by renewable energy to separate hydrogen from oxygen in water. The green hydrogen will be utilized together 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 any modifications required.

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 Chile, HIF USA, HIF Asia Pacific, and HIF EMEA are wholly owned subsidiaries of HIF Global. HIF Global started producing the first liters of synthetic Fuels from the Haru Oni Demonstration Facility in Magallanes, Chile in December

2022 and intends to begin construction of the commercial scale HIF Matagorda eFuels Facility in Texas in 1Q2024. HIF Global's first Australian development, in Tasmania, was announced in July 2022. 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 eFuel by 2030. Liquid fuels such as SAF and eFuels 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

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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