



PRESS RELEASE

Mabanaft and HIF close MOU to distribute eFuels in Germany

Hamburg/Santiago de Chile, January 14, 2021 – Mabanaft and HIF (Highly Innovative Fuels) announced today a Memorandum of Understanding (MOU), in relation to the purchase and sale of up to 500 million liters of carbon neutral eFuel per year from the commercial phases of HIF's projects located within Chile's Region de Magallanes.

“Our objective is to contribute to the decarbonization of the transport sector in the short to medium term through the production of carbon neutral eFuels. HIF's projects in Magallanes enjoy the world's best wind resources, enabling us to produce carbon neutral eFuels at scale and with competitive pricing. Mabanaft is a leader in responsible energy supply, trading and logistics and we are delighted to have such an innovative company as a potential major customer,” explains Cesar Norton, President of HIF.

Jonathan Perkins, CEO of Mabanaft, highlights the importance of this cooperation, commenting: “Mabanaft aims to be one of the first companies in Germany and Europe to supply its customers with CO₂-neutral eFuels through its extensive network of service stations and wholesale supply locations. Our cooperation with HIF will allow us to bring substantial volumes of this innovative eFuel into the German and European market within a few years. We look forward to becoming a major customer of this bold and forward-looking project”.

The project will use wind power to produce hydrogen which will be combined with CO₂ extracted from the atmosphere to produce methanol. The methanol will then be converted into gasoline. HIF intends to move forward with the construction of its first commercial scale facility in 2022. eFuels can be used as a direct substitute for fossil based fuels, with no changes to existing logistics, infrastructure or engines required.

HIF announced in December 2020 the financial support from the German Government for its Haru Oni pilot plant with the participation of Porsche, Siemens Energy, Enel Green Power, ENAP and Exxonmobil.

Mabanaft GmbH & Co. KG is a subsidiary of Marquard & Bahls, a holding company in the energy & chemicals sector, serving its customers with innovative energy solutions for transportation, heating and industrial needs. In addition, the company is active in trading with biofuels, petroleum products, natural gas liquids and chemicals. www.mabanaft.com

HIF is an affiliate of AME. HIF's mission is to combat climate change through the substitution of fossil based petroleum products with carbon neutral eFuels. HIF's initial production facilities for this decarbonization initiative are based in Magallanes, Chile, with similar projects under development in the United States and Australia. www.hif.cl/en.html