

HIF Global and Enap sign agreement to accelerate use of eFuels in Chile

**First collaboration for carbon-neutral eFuels in the Chilean market
eFuels can be used in today's cars without any changes to engines or infrastructure**

Santiago de Chile and Houston, December 5, 2023.- [HIF Global](#), the world's leading eFuels company, and Chile's state-owned petroleum company Enap signed a Memorandum of Understanding ("MoU") to accelerate the use of carbon neutral eFuels in Chile.

The agreement anticipates the delivery of approximately 22.5 to 37.5 million liters of eGasoline per year from the future HIF Cabo Negro eFuels facility, to be located in southern Chile, which represents between 30% and 50% of its annual production.

Enap's storage, distribution and refining capacity will allow them to distribute this new product using its logistics structure in the country, in addition to exploring other collaboration opportunities related to future HIF facilities in southern Chile.

Cesar Norton, President and CEO of HIF Global, said "This public-private partnership strengthens Chile's leadership position in the fight against climate change and accelerates the use of carbon-neutral eFuels right here in Chile. Enap's fuels distribution capabilities are material contributions toward the success of the first Chilean commercial scale eFuels facility. We are pleased that Enap shares our vision as we embark on the first step to convert approximately 15,000 Chilean vehicles per year to carbon neutrality together; and we anticipate growing the Chilean market for synthetic eGasoline produced from green hydrogen with future expansions at our facilities in the Magallanes region."

"Enap has great potential to accelerate Chile's decarbonization's efforts thanks to its logistics capacity in the central and southern areas, its plan to develop enabling infrastructure for the green hydrogen industry, and the development of new fuels in its refineries. All of these elements come together to move forward in the energy transition in a responsible and sustainable way from a technical and financial point of view" said Enap's CEO, Julio Friedmann.

eMethanol and eGasoline are carbon-neutral fuels made by combining green hydrogen and recycled CO₂. They are chemically equivalent to today's methanol and gasoline and can therefore be used in existing infrastructure without any modifications to the engines.

HIF Cabo Negro, which began its environmental assessment process a few weeks ago, has a production capacity of 173,600 tonnes per year of eMethanol and 75 million liters per year of eGasoline. It will be located in Enap's Cabo Negro industrial complex in Punta Arenas, Chile, and will be powered with renewable energy from the future Faro del Sur Wind Park. It considers a US\$ 830 million investment.

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 eFuels 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 ENAP

ENAP is the sole owner of refining assets in Chile with 224 kbbl/day refining capacity. Sells wholesale to the largest fuel distributors, with an 88% market share in gasoline and 43% in diesel. Extensive network of logistics and storage assets in the country: storage facilities, pipelines (e.g. Sonacol), four maritime terminals, and a 20% stake in GNL Quintero. Imports nearly all of its crude oil from abroad (Brazil, Ecuador, Angola and Argentina), through the main O&G companies in the world. Commercial relationships with wholesale clients allow for optimization of operating resources and better estimation of sales volumes. Since 2019, the Gas & Energy segment is consolidated within R&M. More info: www.enap.cl

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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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