

HIF Tasmania eFuel Facility shortlisted for \$2bn Australian Government funding program

HIF Tasmania eFuel Facility is one of only six projects selected to apply for Australia's Hydrogen Headstart program

Sydney, December 23, 2023 – HIF Global, the world's leading eFuels company, today announces that its HIF Tasmania eFuel Facility has been shortlisted for the Australian Government's \$2bn Hydrogen Headstart funding program.

The program, run by the Australian Renewable Energy Agency (ARENA), aims to catalyze Australia's hydrogen industry to take advantage of the country's unparalleled opportunity to be a global hydrogen leader.

From a highly competitive Expression of Interest process, HIF Tasmania was one of six projects to be taken forward to the final round. HIF Tasmania is the only eFuel project selected and the only project based in Tasmania.

The facility will be located on a sustainably certified plantation 30km south of Burnie in the state's North-West and is on track to enter production in 2028.

Ignacio Hernandez, HIF Asia Pacific's CEO, said: "This is a reflection of HIF Asia Pacific's efforts to establish this project as a viable option for putting Australia at the forefront of a new carbon neutral industry. HIF has demonstrated that eFuels have a major role to play in decarbonizing the global transport sector with our plant at Haru Oni in Chile, which has been in operation for 12 months. There is colossal unmet demand for sustainable fuels that will continue to increase as the world strives to reduce its reliance on fossil fuels. We believe Australia has huge potential as a production base for carbon neutral fuels and working closely with key partners in Tasmania, we are on track to deliver the country's first eFuels plant in 2028."

Announcing the shortlist, ARENA CEO Darren Miller said the strong interest in the program indicates developer confidence in Australia's potential to host an important new industry, adding: "Hydrogen Headstart is a crucial step towards keeping Australia on the path to become a global hydrogen leader, creating new export opportunities, while helping to decarbonize our economy. The applicants shortlisted for the next stage provide us with the best opportunity at fast tracking our renewable hydrogen industry."

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 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.

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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