



Idemitsu Makes \$114 Million Investment in HIF Global to Develop eFuels

The Japanese large energy company Idemitsu Kosan will acquire a stake in HIF Global. HIF Global continues to actively expand its eFuels projects in USA, Australia, Chile, and Uruguay.

Houston and Tokyo, May 13, 2024 – [HIF Global](#), the world's leading eFuels company, announced a combined investment from existing shareholders and the Japanese energy company Idemitsu Kosan, securing US\$164 million to fund its eFuels projects. Idemitsu joins a premier group of existing HIF investors, including AME, EIG, Porsche, Baker Hughes, and Gemstone Investments

Cesar Norton, President & CEO of HIF Global, said: "We welcome our new partner Idemitsu into this exciting journey to fuel our world with renewable energy. This collaboration represents more than just an investment; it's a reflection of our shared vision for a greener future. We are very thankful for the support of our shareholders to continue developing a portfolio of eFuels facilities around the world that can recycle approximately 25 million tonnes per year of CO₂, equivalent to the emissions from over 5 million cars."

Susumu Nibuya, Representative Director, Executive Vice President and Chief Operating Officer of Idemitsu Kosan said: "To achieve carbon neutrality by 2050, we have decided to initially focus our resources on e-methanol, along with blue ammonia and SAF. We are eager to learn from HIF Global, a pioneer in e-methanol with extensive expertise in this field. Together, we aspire to develop a market for e-methanol and synthetic fuels."

The investment by Idemitsu completes the first step in the [four-part cooperation](#) previously announced, which included investment, purchase of eFuels, development of the eFuels markets in Japan and creation of CO₂ supply chains. The development of the Japanese market for eFuels is accelerating and is supported by Japanese policymakers in the Green Growth Strategy Through Achieving Carbon Neutrality in 2050.

About HIF Global

HIF Global is the world's leading eFuels company, developing projects to convert hydrogen, produced with 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 accelerate decarbonization. HIF Global intends to produce 150,000 barrels per day of eFuels from global facilities by 2035. HIF 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. The company's first Uruguayan project, in Paysandú, was unveiled in June 2023. 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 synthetic fuels by 2030. Liquid fuels such as SAF and synthetic fuels 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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