

## JOGMEC invests USD 36 million in HIF Global e-Fuels portfolio

Enables carbon neutral e-Fuels for use in existing infrastructure and aligns with the commitment by the Japanese government to reduce greenhouse gas emissions by 46% by 2030

**Houston and Santiago de Chile, August 08, 2024.** [HIF Global](#) announced a USD 36 million equity investment by the Japan Organization for Metals and Energy Security (JOGMEC), a Japanese government agency, via Idemitsu Efuels America Corp. to expand HIF's e-Fuels projects in USA, Australia, Chile and Uruguay. When combined with the investments by Idemitsu and existing shareholders announced in [May 2024](#), HIF Global has been able to secure \$200 million of new funding year-to-date to fund the development of its e-Fuels projects globally.

Cesar Norton, President & CEO of HIF Global, said, "Japan set a priority for the commercial introduction of e-Fuels into its fuel supply to support their mandate for 46% GHG emissions reduction by 2030. We have already proven e-Fuels are a real solution with over 18 months of e-Fuels production from our Haru Oni facility in southern Chile. We foresee a future when e-Methanol, produced by low-cost, abundant sources of renewable energy in the USA, Australia, Chile, or Uruguay, is exported to Japan for green shipping, or to be further refined into fuels like e-Gasoline, e-Diesel, or e-SAF, to be dropped-in to existing engines without the need for any changes to our infrastructure."

DAITO Michio, President of JOGMEC said: "JOGMEC has provided financial and technical support for the development of oil, gas, and LNG so far. However, by the revised act, our support extends to new business areas of hydrogen, ammonia, e-fuels, and CCS (carbon capture and storage). Just starting with this investment, JOGMEC will contribute to realizing a carbon-neutral society".

e-Fuels are made using electrolyzers powered by renewable energy to separate hydrogen from oxygen in water. The green hydrogen is utilized together with recycled carbon dioxide to produce carbon-neutral e-Fuels, which are chemically equivalent to fuels used today and can be dropped-in to existing engines without any modification. e-Methanol is produced by HIF's methanol synthesis process and can be further converted into other e-Fuels, such as e-Gasoline, e-Diesel, or e-Sustainable Aviation Fuel (e-SAF).

HIF Global previously announced the following collaborations with Japanese companies:

- Collaboration agreements with ENEOS, ITOCHU, JFE Steel, MOL, and Idemitsu
- LOI with Idemitsu for e-Methanol supply from the HIF Matagorda e-Fuels facility in Texas, USA
- Idemitsu's USD 114 million investment

Growth of a Japanese market for e-Fuels is supported by critical policy initiatives, including:

- Green Growth Strategy Through Achieving Carbon Neutrality in 2050, initiated by Japanese ministries in June 2021
- Aim to commercialize e-Fuels by the early 2030s in Japan, announced by the Ministry of Energy, Trade and Industry in May 2023
- Issuance of JPY 20 trillion of Japan Climate Transition Bonds over the next 10 years to fund tax credits for decarbonization

### About JOGMEC

JOGMEC is a Japanese government agency whose mission is to secure a stable and affordable supply of energy and mineral resources for Japan. More information in [www.jogmec.go.jp/english](http://www.jogmec.go.jp/english).

## **About HIF Global**

HIF Global is the world's leading e-Fuels company, developing projects worldwide to convert renewable energy into near carbon neutral e-Fuels that can be utilized in existing engines. The name HIF represents the mission of the company: to provide Highly Innovative Fuels to make decarbonization of the planet possible. HIF is producing e-Fuels today at its HIF Haru Oni e-Fuels facility in southern Chile and is developing commercial-scale e-Fuels facilities in Texas, Uruguay, Australia, and Chile. For more information, visit [www.hifglobal.com](http://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, the expectations of our plans, strategies, and objectives, including with respect to the timing and other aspects of the HIF e-Fuels 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 e-Fuels 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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