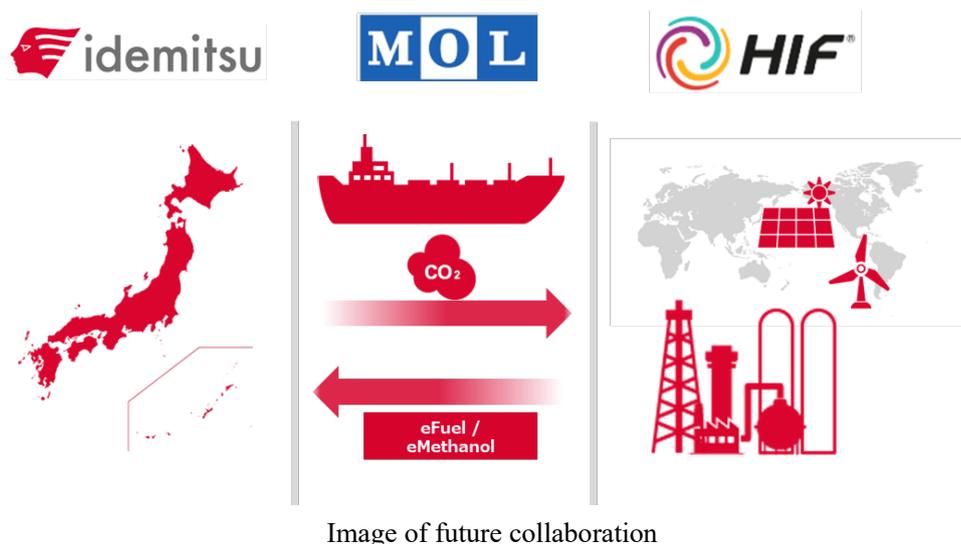


Press Release

Company Name: Idemitsu Kosan Co., Ltd.
Representative Director & Chief Executive Officer:
Shunichi Kito
(Company Code: 5019, TSE Prime Market)
Contact person: Daisuke Mogi, General
Manager

**MOL, Idemitsu, HIF Team up to Develop e-fuel/e-methanol Supply Chain,
Including Marine Transport of CO₂**

Idemitsu Kosan Co., Ltd. ("Idemitsu Kosan"; Head office: Chiyoda-ku, Tokyo; Representative Director, President and Chief Executive Officer: Shunichi Kito) today announced the signing of a memorandum of understanding (MoU) on the joint development of a synthetic fuel (e-fuel)/synthetic methanol (e-methanol) supply chain including CO₂ marine transport with Mitsui O.S.K. Lines, Ltd. and HIF USA LLC and HIF Asia Pacific Pty Limited (HIF), subsidiaries of HIF Global, a leading worldwide producer of synthetic fuels/synthetic methanol.



Synthetic fuels and synthetic methanol are produced by synthesizing green hydrogen derived from renewable energy sources and CO₂. The entire lifecycle of the product, from production to use of the final product, is expected to significantly reduce carbon emissions, and is positioned for swift commercialization.

In this joint development project, the partners will work to develop a synthetic fuel/methanol supply chain, including the transport CO₂ as raw material, mainly through feasibility studies of the following items:

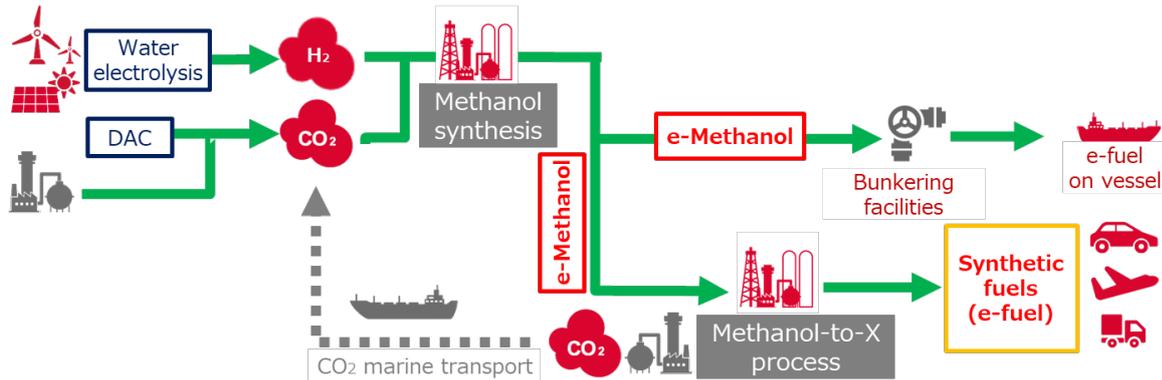
- (1) CO₂ marine transport from Japan to HIF's overseas synthetic fuels/methanol production plants.
- (2) Establishment of a supply chain to transport synthetic fuels/methanol produced by HIF at overseas production plants to Japan.
- (3) Efficient and cost competitive marine transportation of CO₂ and synthetic methanol.

Through this initiative, MOL, Idemitsu, and HIF intend to lead the decarbonization of the energy and transportation industries and collaborate to develop potential business opportunities.

[Role of each company]

Company	Role
MOL	<ul style="list-style-type: none"> Provides knowledge on international marine transport of synthetic fuels/methanol and CO₂
Idemitsu Kosan	<ul style="list-style-type: none"> Study of CO₂ capture in Japan and its application (conversion to raw material)
HIF	<ul style="list-style-type: none"> Provide knowledge on synthetic fuels/methanol and study the effective use of CO₂

[Image of Synthetic Fuels/ Methanol Supply Chain]



About HIF

HIF Global is the world’s leading synthetic fuels company, developing projects to convert hydrogen produced with low-cost renewable power into carbon neutral liquid synthetic fuels 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 Chile, HIF USA, HIF Asia Pacific, and HIF EMEA are wholly owned subsidiaries of HIF Global. Having successfully produced its first synthetic fuel from the Haru Oni Demonstration Facility in Magallanes, Chile, in December 2022, HIF plans to construct a commercial-scale HIF Matagorda synthetic fuels Facility in Texas, USA, and a facility in Tasmania, Australia.

<https://hifglobal.com/>

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