SCALING SUSTAINABLE e-FUELS

HIF GLOBAL
SUSTAINABILITY
JOURNEY

2025

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SUSTAINABILITY JOURNEY 2025

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Our Haru Oni facility in Chilean Patagonia during winter.

INTRODUCTION

MILESTONES 2025

We contributed meaningfully to the long-term future of affordable, secure, and clean energy supplies, achieving concrete progress with regard to people, the planet, and our highly innovative products. We reached key milestones in environmental permitting for our projects, enhanced our presence in strategic markets, and consolidated a shared working approach. We received global recognition, reaffirming our trailblazing leadership in the development of e-Fuels as a genuine, scalable emissions reduction solution.

> **HIF Global is leading e-Fuels development by transforming renewable energy into sustainable fuels that can power the world.**
>
> **CLARA BOWMAN**
> Chief Operating Officer

PEOPLE

OUR COMMITMENT AS A PEOPLE CENTRIC ORGANIZATION

In 2025, **we continued to strengthen The HIF Way** as the basis for how we lead, decide, and work together. Global workshops and the celebration of HIF Day across all regions served to consolidate a shared, vibrant culture that is profoundly connected to our values.

In the process, we nurtured and strengthened a culture of recognition, highlighting behaviors aligned with The HIF Way and celebrating the individuals and teams who make progress possible, even in the most challenging situations.

Our **HIF Haru Oni plant reported zero Lost Time Incidents (0 LTIs)**, which reflects our commitment to the safety and wellbeing of our teams and employees.

We maintained active community ties through ongoing **stakeholder engagement** activities, and fostered talent through internship and capacity-building programs. We also continued to build our long-term relationships, with standouts including the **agreement with the Government of Uruguay** for the development of the Paysandú e-Fuels facility and the **Porsche-Shell e-Fuels supply partnership**.

PLANET

OUR COMMITMENT TO THE ENVIRONMENT

We made significant progress with environmental stewardship across project development, design, and operations. Key milestones included securing environmental approvals that will ensure the viability and responsible implementation of projects going forward. In 2025, **we obtained the Environmental Qualification Resolution for the HIF Cabo Negro e-Fuels facility in Chile and Environmental Location Feasibility approval for the HIF Paysandú e-Fuels facility in Uruguay**.

The footprint of the Uruguay facility was reduced and an ecological protection area was legally established by rezoning the project land, thereby providing strengthened protection for local biodiversity. In Australia, the Tasmania project was relocated to a brownfield site, reducing its environmental footprint and optimizing the project design from a sustainability perspective through the incorporation of circular economy principles, such as the use of recycled wastewater.

PRODUCT

OUR COMMITMENT TO PRODUCT EXCELLENCE

2025 marked three years of production at the HIF Haru Oni facility, where we continue our relentless pursuit of the highest standards of excellence in certification, commercial applications, and technology innovation. A highlight was the facility being granted **European Union International Sustainability and Carbon Certification for Renewable Fuels of Non-Biological Origin (ISCC EU RFNBO)**, making Haru Oni the first facility outside the EU and the first e-Gasoline plant in the world to meet the RFNBO standard, which is second to none in the stringency of its sustainability criteria.

We supplied our e-Fuels to initiatives such as **Arosa ClassicCar in Switzerland, the Porsche Mobil 1 Supercup in Europe, Antarctica21, and the Chilean Navy in Punta Arenas**, helping to reduce greenhouse gas emissions in third-party value chains.

We also advanced with technological innovation, beginning **assembly of the Direct Air Capture (DAC) Proof-of-Concept at HIF Haru Oni** and the technical development of modular solutions for future commercial-scale plants which will improve both the environmental, social, and economic sustainability and the scalability of our projects.

LETTER FROM THE CEO

> **We are showing that e-Fuels can be produced, certified, and integrated at scale—through disciplined execution and real-world operations.**

The global energy system is going through a period of profound change, shaped by the need for reliable, affordable, sustainable, and scalable energy solutions. In this environment, progress is driven by innovation, disciplined execution, and technologies that integrate with today's infrastructure. At HIF Global, we remain committed to our journey to fuel the world with renewable energy.

In 2025, we continued to translate ambition into delivery. Across our operations, we advanced projects, strengthened our organization, and demonstrated that synthetic, drop-in fuels are not theoretical concepts, but operational industrial solutions with the potential to enhance energy independence, resilience, and economic competitiveness.

A cornerstone of this progress is HIF Haru Oni, the world's first integrated e-Fuels facility. Now in its third year of operation, Haru Oni has become a global benchmark for synthetic fuel production under real-world conditions. In 2025, it achieved European Union International Sustainability and Carbon Certification for Renewable Fuels of Non-Biological Origin (ISCC EU RFNBO), validating the traceability and integrity of its production processes across the full value chain. More fundamentally, Haru Oni serves as a living industrial platform, generating operational data, informing cost reductions, and accelerating pathways to scale.

Our global portfolio also moved decisively forward. In Chile, Uruguay, Brazil, Australia, and the United States, we secured key permits, optimized project designs, and strengthened integration with renewable energy, logistics, and existing industrial infrastructure. Our approach is disciplined and market-driven: projects advance when technical feasibility, regulatory certainty, constructability, and demand are aligned, ensuring durable growth and investment readiness.

Innovation remains central to scaling synthetic fuels competitively. During 2025, we advanced with modular plant design, enabling replication across regions while reducing construction times, costs, and on-site impacts. We also continued to move ahead with Direct Air Capture as a strategic capability, strengthening long-term carbon sourcing optionality and regulatory positioning. Together, these efforts have reinforced our ability to deliver fuels that integrate seamlessly with existing engines, vessels, aircraft, and supply chains.

Execution ultimately depends on people. Safety remains non-negotiable: Haru Oni operated with zero Lost Time Incidents in 2025, reflecting a deeply embedded safety culture. Across HIF, The HIF Way guides how we work, with its emphasis on integrity, collaboration, accountability, and long-term relationships. We invested in talent development and early, transparent engagement with communities, recognizing that strong local partnerships are essential to building industrial projects that endure.

Finally, scaling synthetic fuels requires clear rules and coordinated markets. We actively engage in policy dialogue, standards development, and industry collaboration, bringing real-world project experience to the design of frameworks that reduce uncertainty, support long-term agreements, and enable global trade.

Our journey reflects a simple principle: progress is built through action. Synthetic fuels are already in use, already traded, and already delivering value. The challenge ahead is scale—and at HIF Global, we are focused on delivering it through innovation, partnerships, and disciplined execution.

Sincerely,

CÉSAR NORTON
President & CEO, HIF Global

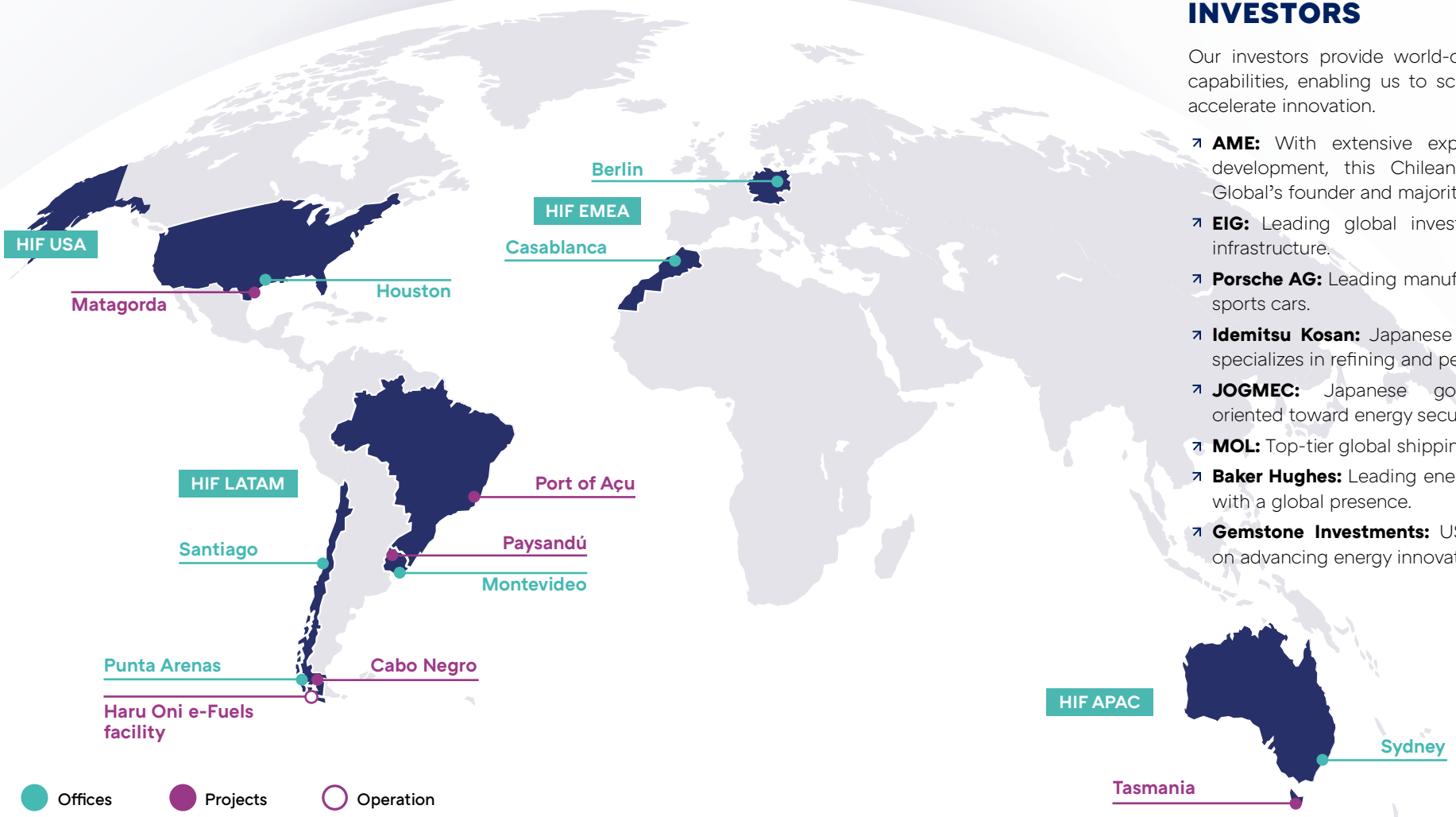
We transform renewable resources into scalable, real-world energy solutions.

.OUR BUSINESS

GLOBAL OPERATIONS OVERVIEW

With an expanding presence, we are developing e-Fuels projects in four regions of the world: HIF LATAM, HIF USA, HIF APAC, and HIF EMEA. These initiatives are part of a global project portfolio that enables us to identify least-cost production sites and optimal trade routes, informed by renewable resource quality, infrastructure access, policy frameworks, and proximity to demand centers.

Our approach supports this effort—driving sustainability and innovation, advancing our customers' value chain emissions reduction goals, and fueling the world with renewable energy.



INVESTORS

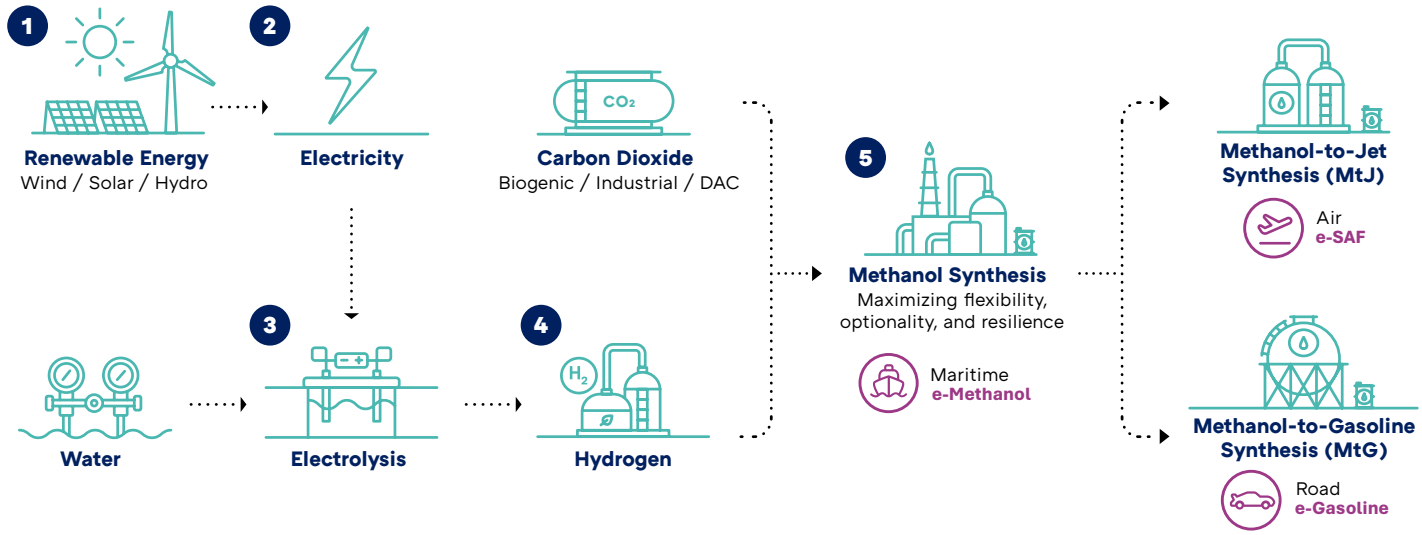
Our investors provide world-class expertise and capabilities, enabling us to scale production and accelerate innovation.

- **AME:** With extensive experience in energy development, this Chilean company is HIF Global's founder and majority shareholder.
- **EIG:** Leading global investor in energy and infrastructure.
- **Porsche AG:** Leading manufacturer of high-end sports cars.
- **Idemitsu Kosan:** Japanese energy group that specializes in refining and petrochemicals.
- **JOGMEC:** Japanese government agency oriented toward energy security.
- **MOL:** Top-tier global shipping company.
- **Baker Hughes:** Leading energy technology firm with a global presence.
- **Gemstone Investments:** US investor focused on advancing energy innovation and security.

THE e-FUELS PRODUCTION PROCESS

HIF's e-Fuels Production Process

e-Fuels are made using renewable electricity, water, and recycled carbon dioxide (CO_2) to produce synthetic fuels which are chemically equivalent to fossil fuels.



The production process begins by using renewable energy to power electrolyzers that split water molecules into oxygen and green hydrogen. This hydrogen is then combined in chemical reactions with CO_2 from biogenic or industrial sources or, in the future, from the atmosphere using Direct Air Capture (DAC) technology.

This produces e-Methanol, a fuel that can be used directly in maritime transport and also serves as the primary chemical feedstock for the synthesis of other e-Fuels, such as e-Gasoline for road transport, e-LG for domestic use, and e-SAF for aviation. These fuels are particularly valuable in sectors where direct electrification poses greater challenges, such as aviation and maritime transport.

Our e-Fuels represent a transformative emissions reduction solution. Employing renewable energy and reusing CO_2 reduces net carbon emissions compared to conventional fossil fuels, while the renewable drop-in fuels thus produced can be stored, transported, and used within today's energy systems.

As a pioneer in the development of this technology, HIF was the first company to operate an integrated e-Fuels facility, demonstrating that these fuels can be produced, distributed globally, and integrated into existing energy systems, with the potential for scaling in energy markets across different regions of the world.

This leadership is sustained by deep technical and engineering expertise throughout the value chain, from renewable generation and electrolysis to synthesis, logistics, and the end use of the fuels.

GROWING THE e-FUELS ECOSYSTEM

Developing a strong e-Fuels ecosystem requires more than project development. It involves creating the technical, commercial, financial, regulatory, environmental, and social conditions needed to scale real-world solutions—integrating renewable energy, carbon capture, technology, and customers across the value chain.

TECHNOLOGY

We have developed our low-carbon fuels by combining established industrial technologies—such as electrolysis and methanol synthesis—with innovation and optimization. This is enabling us to scale up e-Fuel production, reduce costs, and ensure sustainability in plant design.

Plant modularization and technological integration, supported by international licensing and partnerships, are enhancing the model's efficiency, competitiveness, and resilience.

FINANCING

Developing the e-Fuels ecosystem requires long-term investment and strong linkages between technology, markets, regulation, and sustainability. We have secured significant investments from leading global partners in recent years, reflecting confidence in our model, implementation capabilities, and first-mover advantage. The collaborative structure of projects allows us to diversify risks, attract capital, and align funding from partners with technological innovation and the relevant policy frameworks.

REGULATION

Much of the e-Fuels market is driven by regulatory requirements, particularly in the European Union (EU). We have played an active role in developing and operationalizing e-Fuel policy frameworks, contributing experience from our growing portfolio, and ensuring alignment with regulatory standards.

As the market evolves, the main regulatory challenges concern clarity and interoperability between international frameworks and standards to facilitate investment, lower costs, and allow airlines, shipping companies, and ground transport operators to meet their emissions reduction commitments.

COMMERCIALIZATION

HIF has positioned itself as an energy company producing sustainable, scalable fuels that are available now. Low-carbon fuels serve both regulated markets, where companies must meet emissions reduction obligations, and voluntary markets, where clients opt for products with a smaller carbon footprint. Our value proposition combines energy security with emissions reduction even in hard-to-abate sectors without requiring changes to existing infrastructure, which helps accelerate implementation.

COMMUNITIES

Communities are an integral part of the ecosystem that makes projects sustainable over time. Our work with communities is based on long-term relationships, which we treat as partnerships. From project impact assessments to local capacity-building, our approach is to create shared value in the form of human capital, skilled jobs, and local economies that are strengthened by their connection with the industry.

ENVIRONMENT

Our projects incorporate sustainability criteria from the design phase to optimize their environmental footprint and resource use. Measures include infrastructure sharing, water reuse through recirculation or treatment of wastewater, and technologies to minimize impacts on biodiversity. Furthermore, the production process uses recycled CO_2 to reduce the carbon footprint of the resulting fuel. These techniques have been developed in accordance with international standards such as the Equator Principles, the International Finance Corporation (IFC) Performance Standards, and the EU's International Sustainability and Carbon Certification (ISCC).

BENEFITS OF e-FUELS

SAME PROPERTIES, IMMEDIATE USE

e-Fuels have the same chemical properties as fossil fuels, allowing them to be used directly in existing engines, vehicles, aircraft, and marine vessels. As drop-in fuels, they can be blended with conventional fuels and do not require changes or technological modifications to existing transport infrastructure.

REDUCED CARBON EMISSIONS SOLUTION

e-Fuels offer significant lifecycle emissions reductions—particularly for hard-to-electrify sectors such as aviation and shipping—while complementing electrification efforts in ground transport. These reductions are verified under strict certification schemes like ISCC EU, which follows the methodology of the EU's Renewable Energy Directive (RED II and RED III).

EFFICIENT SCALABILITY

Our e-Fuels facilities are designed to be scalable thanks to a modular production concept which can be replicated in different regions with minimal adjustments and without the need for plant redesign. This facilitates the expansion of production capacity with less risk and greater cost-efficiency.

INTEGRATION WITH EXISTING ENERGY INFRASTRUCTURE

e-Methanol, e-Gasoline, e-LG, and e-SAF can be fully integrated into existing storage and distribution networks. Leveraging established infrastructure enables the gradual introduction of e-Fuels and supports efforts to reduce carbon emissions across current value chains without requiring structural changes to the energy system.

ENERGY SECURITY AND RESILIENCE

e-Fuels help diversify energy sources by enabling countries with access to renewable resources to produce synthetic fuels domestically on a large scale. This strengthens energy security, reduces dependence on imported fossil fuels, and enhances supply chain resilience.

ECONOMIC AND INDUSTRIAL DEVELOPMENT

Developing the e-Fuels industry nurtures new industrial value chains, creating specialized jobs, attracting long-term investment, and positioning different regions as potential exporters of sustainable fuels.

SHOWCASING HIF'S e-FUELS IN 2025

e-Fuels produced by HIF were used in a variety of applications in 2025, showcasing their performance under different operating conditions. Applications ranged from Antarctic tourism in partnership with Antarctica21 to a full season of competition in the Porsche Mobil 1 Supercup in Europe, the Arosa ClassicCar race featuring historic vehicles, and a groundbreaking sailing test conducted by the Chilean Navy in Punta Arenas and presented at the Naval Energy Summit.

These experiences demonstrate that e-Fuels can be integrated into different mobility sectors, validating their performance under real-world conditions and showcasing their potential to contribute to transport emissions reduction.

Photo by Antarctica21

the HIF way

The HIF Way describes how we work, relate, and make decisions. It is integrated into our daily interactions, operations, and communications and is reinforced through leadership example, shared practices, and common symbols. As HIF continues to evolve, The HIF Way is growing with us, strengthening how we collaborate, lead, and innovate to deliver on our purpose and advance our projects together.

PRINCIPLES OF THE HIF WAY

Safety first

We create a safe environment where we trust each other and everyone is empowered to speak up, challenge ideas, and contribute to our common goals.

We operate our facilities safely.

Do the right thing

We do the right thing; we act with integrity.

We act and communicate with transparency; if we make a mistake, we own it, fix it, and learn from it.

When we commit to something, we do it.

Work as one

We believe in the power of collaboration for exceptional results.

We are a vibrant and dynamic team in a complex environment; we care about each other and treat everyone with respect.

We demonstrate resilience in the face of adversity.

Build the future

We are focused on building positive, long-term relationships.

We embrace innovation and creativity as the key to unlocking new sustainable possibilities.

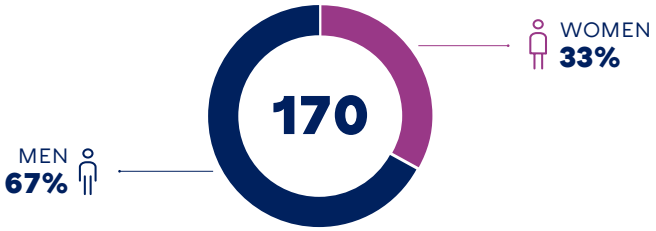
We have fun as we transform the world.

LEADERSHIP AND TEAMWORK

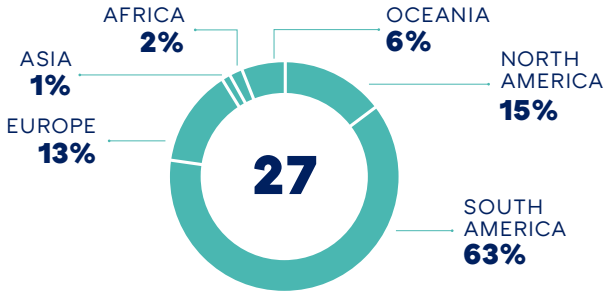
Leadership and values are the foundation of The HIF Way, guiding how we make decisions and ensure accountability across the organization. HIF is implementing an organization framework designed to enhance efficiency, clarify roles and responsibilities, and streamline decision-making throughout all phases of projects. This framework is structured around investors, the Board of Managers, the Executive Committee, and senior leadership.

To support the framework, HIF operates with a Fluid Workforce model designed to enhance responsiveness, strengthen collaboration, and support professional development by enabling individuals to contribute across roles, projects, and contexts as business needs evolve.

TOTAL EMPLOYEES



NATIONALITIES



The diversity of cultures and backgrounds that come together at HIF is a core part of our identity and a key strength of our organization.

From Priorities to Practice:

MATERIALITY AND GOVERNANCE FOUNDATIONS

DOUBLE MATERIALITY ASSESSMENT

HIF has carried out a double materiality assessment as a voluntary process to strengthen our sustainability management, enabling us to identify key sustainability issues based on our sustainability impacts, risks, and opportunities.

The assessment has allowed HIF to identify six material topics:

- **Community engagement and development;**
- **Health and safety in our workplaces and across the value chain, grounded in our strong organizational culture;**
- **Environmental stewardship,** focused on water management, nature protection, resource efficiency, circularity, and pollution control;
- **Carbon lifecycle assessments and certifications,** supporting transparent measurement and minimization of the carbon footprint of our e-Fuels;
- **Industry partnerships, policy engagement, and client collaboration** to accelerate the transition to a low-carbon economy; and
- **Innovation and technology,** as key enablers of scalable climate solutions.

These topics will guide our strategic and operational decision-making as part of our sustainability management approach.

POLICY FRAMEWORK

HIF operations are guided by a policy framework that sets out clear expectations for responsible, ethical, and sustainable conduct across all jurisdictions. Central to this framework is the **Health, Safety, Security, Environment, and Community (HSSEC) Policy**, which establishes our commitment to protecting people, safeguarding the environment, respecting human rights, and engaging transparently with local communities.

The policy applies globally and requires compliance with local regulations while aligning with international standards. Its implementation is supported by leadership accountability and risk management processes.

This framework is reinforced by our **Code of Conduct and Anti-Bribery and Corruption Policy**, which set mandatory standards of ethical behavior for all employees, contractors, and business partners. These policies prohibit bribery and corruption, provide guidance on identifying and managing integrity risks, and are supported by training, the use of an international external platform to assess specific risks with prospective counterparties, and an independently operated confidential whistleblower channel.

In parallel, our **IT and Cybersecurity Policies** establish requirements for protecting information assets, managing digital risks, and ensuring the responsible use of technology. Together, they lay the foundations for safe operations, ethical decision-making, and risk management.

These policies are actively embedded across the organization. During 2025, HIF reinforced knowledge and personal accountability through targeted internal workshops and meetings, e-learning modules, interactive initiatives, and employee recognition programs, promoting the day-to-day application of these policies across the company.

PARTNERSHIPS, INTERNATIONAL PRESENCE, AND AWARDS

HIF Global supported the use of e-Fuels at Arosa ClassicCar 2025 as part of a real-world demonstration in Switzerland.
Photo by Arosa Tourismus.

Developing a global e-Fuels supply chain requires collaboration, active participation in decision-making forums, and technical leadership that is sustained over time. At HIF, we have built an international network of strategic partnerships, maintained a constant presence at industry forums and events, and won awards for our groundbreaking projects.

ASSOCIATIONS AND STRATEGIC PARTNERSHIPS

HIF actively participates in **35 global, regional, and local associations and institutional partnerships** engaged with energy security, industrial emissions reduction, and synthetic fuels development.

- **4 GLOBAL ASSOCIATIONS:** the World Economic Forum, the Methanol Institute, Sustainable Energy for All, and the Alliance for Industry Decarbonization (AFID) of the International Renewable Energy Agency (IRENA).

- **+10 INDUSTRIAL PARTNERSHIPS,** enabling us to build the value chains needed to scale up e-Fuels. These include collaborations with Porsche and technology partners such as Shell, Siemens Energy, Johnson Matthey, and ExxonMobil in the development of e-Gasoline at Haru Oni and with Idemitsu, JOGMEC, and MOL in the e-Methanol value chain in Asia, and agreements with Honeywell UOP and Airbus for the development and deployment of e-SAF.

SPEAKING ENGAGEMENTS

During 2025, HIF participated as a presenter in 88 speaking engagements internationally, consolidating its role as a major participant in technical, regulatory, and strategic discussions on energy security.

- Participation in events held in more than 30 cities of the Americas, Europe, the Middle East, Africa, and Asia Pacific.
- Involvement in conferences, summits, investment forums, technical seminars, and industry events.

AWARDS AND RECOGNITION

Our Haru Oni plant, the world's first e-Fuels facility, has been recognized internationally for its unique contribution to the development of the e-Fuels industry.

- **Outstanding Energy Project** award from the Chilean Association of Engineering Consulting Firms.

- **Best Pioneer Hydrogen Production Project in Latin America and the Caribbean** at the **H2LAC Industry Awards 2025 in Brazil**.

- In March 2025, **Clara Bowman**, COO and Director of HIF Global, received the **IJGlobal Awards 2024 – LAC-CORE Clean Energy Award** which recognizes individuals who have had a positive impact on the development of renewable energy, sustainability, and reduction of the carbon footprint in Latin America and the Caribbean.

- **ISCC PLUS certification three years running**.

- **ISCC EU certification for Renewable Fuels of Non-Biological Origin (RFNBO)** in 2025, the first facility outside the EU and the first e-Gasoline facility in the world to obtain this.

HIGHLIGHTED EVENTS 2025

ANTARCTIC TOURISM

STRATEGIC PARTNERSHIP WITH ANTARCTICA21

We renewed and expanded our partnership with Antarctica21, deploying e-Gasoline produced at our Haru Oni facility for tourism in Antarctica and demonstrating the reliability of e-Fuels under extreme operating conditions.

PORSCHE MOBIL 1 SUPERCUP

SECOND YEAR USING e-FUELS

The 2025 European season of the Porsche Mobil 1 Supercup was raced using e-Fuels produced by HIF at Haru Oni, showcasing their performance and suitability for high-performance motorsport.

AROSA CLASSICCAR

e-FUELS IN HISTORIC ENGINES

We supplied e-Fuels for the Arosa ClassicCar 2025 race in partnership with Porsche Switzerland, demonstrating their use in existing vehicles and historic engines without the need for technical modifications.

NAVAL ENERGY SUMMIT

DEMONSTRATION WITH THE CHILEAN NAVY

HIF and the Chilean Navy fueled a Navy Hydrographic and Oceanographic Service vessel for the first time with a blend of e-Fuels and conventional gasoline. The event highlighted the viability of our low-carbon fuels as a complement to fossil fuels.

COP30

e-FUELS LEADERSHIP AND GLOBAL POSITIONING

At COP30 in Belém, Brazil, we participated in international discussions on energy security, green hydrogen, and e-Fuels, supporting the Chile Pavilion and highlighting the role of e-Fuels as a solution for hard-to-abate sectors.

STRATEGIC AGREEMENTS FOR e-FUELS DEVELOPMENT

The development of a global e-Fuels industry requires long-term relationships with companies, institutions, and governments committed to reducing their carbon footprint. Accordingly, we have entered into cooperation agreements with key players in the energy value chain to move ahead with the development of e-Fuel projects, infrastructure, and markets.

> **e-Fuels are developed through coordinated, cross-sector collaboration.**
>
> **DIEGO FETTWEIS**
> Chief Commercial Officer

MAJOR AGREEMENTS AND COLLABORATIONS IN 2025

ELECTRIC HYDROGEN

↗ Electrolyzers for the HIF Matagorda facility

Selection of advanced electrolyzer technology manufactured in the United States for the HIF Matagorda facility, boosting local production, leadership, and market development in the United States.

AGREEMENT FOR AN e-METHANOL MARITIME TRANSPORT HUB

↗ Oman

Public-private cooperation agreement with the Ministry of Transport, Communications and Information Technology of the Sultanate of Oman to explore the development of an e-Methanol production and bunkering hub for the maritime transport sector.

PORSCHE AG AND SHELL – USE OF e-GASOLINE PRODUCED AT HARU ONI

↗ Germany

We are supplying e-Gasoline produced at the Haru Oni plant to the Shell Technology Centre in Hamburg, Germany. The e-Gasoline is blended by Shell and then used by Porsche at different flagship events.

AGREEMENT ON THE DEVELOPMENT OF THE HIF PAYSANDÚ e-FUELS FACILITY

↗ Uruguay

The agreement with the Government of Uruguay strengthens public-private collaboration on the HIF Paysandú e-Fuels facility, which establishes key development milestones, including energy agreements, environmental permits, easement definitions, and logistics infrastructure, and creates a High-Level Committee and a Technical Committee to coordinate implementation.

WORLD ECONOMIC FORUM – PARTICIPATION IN ENERGY AND CLIMATE INITIATIVES

HIF has joined the World Economic Forum as an Associate Center Partner to participate in global energy and climate initiatives associated with energy security.

.HARU ONI

Our Operating e-Fuels Facility:

HIF HARU ONI

Haru Oni is the world's first integrated e-Fuels facility. Since producing its first liters of synthetic gasoline in December 2022, it has completed three years of operation, establishing a global benchmark for e-Fuels development and scaling.

Harnessing Patagonia's exceptional wind resources, the plant produces green hydrogen by electrolysis using renewable energy from an on-site 3.4 MW wind turbine. A power purchase agreement (PPA) for certified renewable energy from Cabo Negro and Vientos Patagónicos wind parks, located in the same Punta Arenas energy grid, provides backup and ensures that the supply for the production process is kept 100% renewable.

The project combines biogenic CO_2 with green hydrogen by synthesis to produce e-Methanol, e-Gasoline, and e-LG. A Direct Air Capture (DAC) test unit designed to filter CO_2 directly from the atmosphere and supply a renewable carbon input for e-Fuels production is currently being installed at the plant.

To further optimize resource use, we partnered with Empresas Gasco to recover e-LG, avoiding disposal through flaring. The recovered e-LG is analyzed in our HIF e-Fuels Laboratory to assess its potential for domestic energy applications.

Since its inauguration, the facility has welcomed **more than 3,100 visitors from around the world, over 950 of them in 2025**, establishing it as an open platform for shared knowledge and innovation.

We have turned Haru Oni into a concrete case study on costs, lead times, and scaling challenges, demonstrating the technical and operational viability of e-Fuels throughout the value chain.

CERTIFICATIONS AND MANAGEMENT

In 2023, Haru Oni became the first Power-to-X plant in Latin America to obtain International Sustainability and Carbon Certification (ISCC) PLUS. In 2025, it obtained **ISCC European Union Renewable Fuel of Non-Biological Origin (ISCC EU RFNBO)** certification for the 2025/26 fiscal year, becoming the first facility outside the EU to receive this and the first in the world to obtain it for the production of synthetic methanol, gasoline, and LG.

The certification accredits compliance with rigorous sustainability standards throughout the supply chain, from CO_2 capture to the production of hydrogen and e-Fuels. It also confirms that energy used in the production process is 100% renewable and that lifecycle greenhouse gas emissions of the resulting e-Fuels fall below thresholds established under the EU Renewable Energy Directive (RED II and RED III).

ECONOMIC DEVELOPMENT AGENCY SUPPORT

The DAC test unit currently being installed at Haru Oni is receiving support from the Sustainable Productive Development Program led by Chile's Ministry of Economy and Production Development Corporation via the Innova High Technology initiative, with a grant of $1 million to develop and validate the technology.

OUR SAFETY COMMITMENT

The plant operates under The HIF Way's Safety First principle. Haru Oni has registered **zero Lost Time Incidents** (0 LTIs) and zero Fatalities since operations began. This commitment is reinforced by continuous safety training, averaging 54 hours for employees and 4 hours for contractors in 2025. Additionally, in 2025, HIF Chile ranked among the top 4.3% of organizations globally on the DEKRA Safety Culture Index, which evaluates more than 2,600 organizations in 75 countries.

THE HIF e-FUELS LABORATORY

Developed in partnership with the University of Magallanes and Empresas Gasco, our e-Fuels laboratory in Punta Arenas has conducted **more than 65,700 analyses** of e-Methanol, e-Gasoline, e-LG, gases, catalysts, and processed water since 2022. These tests are essential to ensure the quality of e-Fuels and support the development of human capital in the region, strengthening Magallanes as a hub for applied science.

In 2025, the laboratory further strengthened its role as a vital facility for the emerging e-Fuels industry by **hosting internships and welcoming over 260 visitors**, contributing to talent development and shared knowledge.

HIF HARU ONI . QUICK FACTS

Haru Oni allowed us to move from theory to real operations and understand how to produce e-Fuels at scale.

DAVID GRAY
Chief Project Officer

LOCATION
PUNTA ARENAS, CHILE

CERTIFICATIONS IN 2025
- ISCC PLUS
- ISCC EU RFNBO

WIND TURBINE CAPACITY
3.4 MW

PRODUCTS
- e-METHANOL
- e-GASOLINE
- e-LG

VISITORS
+3,100 SINCE INAUGURATION
+950 IN 2025

ENERGY
100% RENEWABLE (WIND)

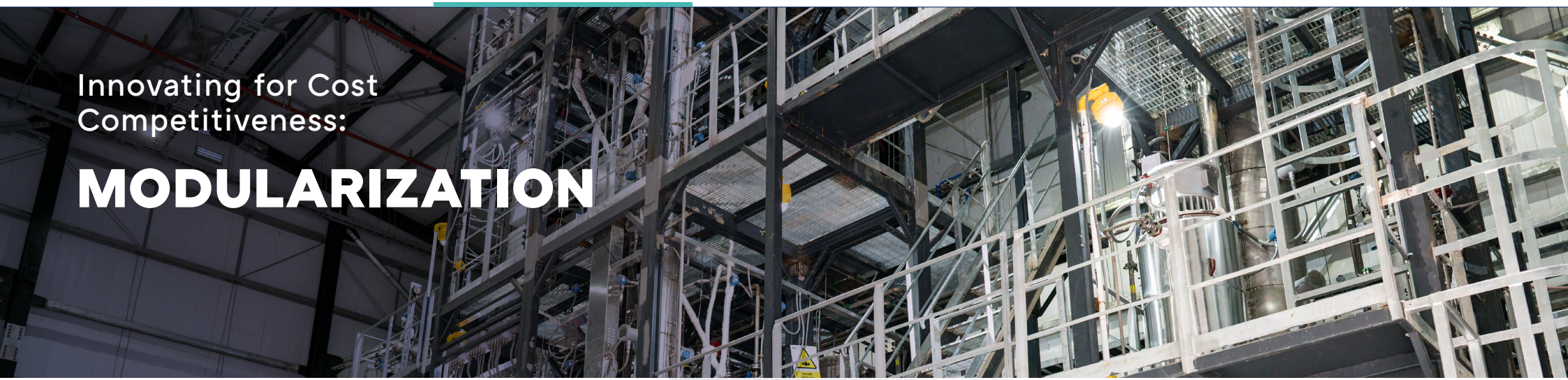
INSTALLED ELECTROLYSIS CAPACITY
1.2 MW

CONSTRUCTION COST
$78 MILLION

e-FUELS PRODUCTION IN 2025
76,000 LITERS

We develop technologies to improve efficiency, scalability, and performance across e-Fuels production.

TECHNOLOGICAL INNOVATIONS



Innovating for Cost Competitiveness:

MODULARIZATION

Modularization involves designing and prefabricating large modules in controlled environments and then transporting them for on-site installation. For e-Fuel facilities, this method reduces costs, shortens lead times, and facilitates global replicability.

This innovation is central to our plans to scale e-Fuels globally and, with the concrete progress made during 2025 in the engineering and design of large modules, now represents a real competitive advantage that is speeding up implementation and allowing us to move toward industrial-scale production.

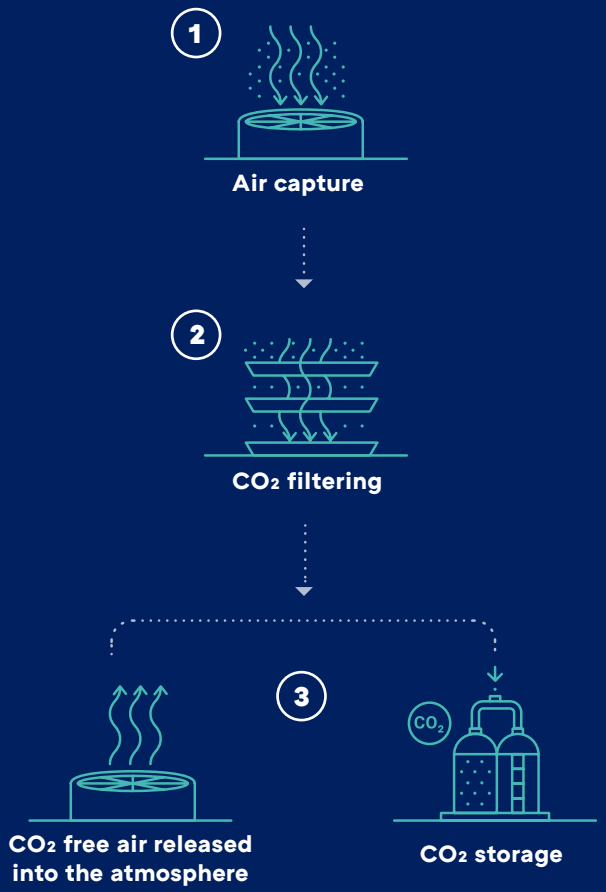
Modular design can also enhance sustainability by optimizing resource use in a controlled fabrication environment and by driving efficiency when deployed in different countries. From an environmental perspective, it can reduce the footprint of plants, decreasing land and material requirements. Furthermore, modularization reduces construction-related impacts such as site interventions, waste, and safety risks, thereby helping to improve relations with local communities.

Modularization is not only a construction strategy but also a standardization and replication platform enabling global industrial scale to be achieved with controlled risk and predictable performance.

MODULARIZATION BENEFITS

- Cost reduction
- Greater energy efficiency
- Scalability and replicability
- Reduced construction time and associated risks
- Reduced environmental impact at the site
- Less waste and better resource management

DIRECT AIR CAPTURE



> **We will produce fuel with CO_2 captured from the air**
>
> **MARCOS MARQUES**
> MCBDO & Deputy CEO HIF EMEA

HIF's Direct Air Capture (DAC) system is a Proof-of-Concept technology designed to capture carbon dioxide (CO_2) directly from the atmosphere and use it as a feedstock for e-Fuels production. By sourcing CO_2 from ambient air, DAC provides another alternative to biogenic and industrial point-source CO_2, expanding the range of feedstock options available for e-Fuel production. In 2025, HIF began constructing its first DAC unit at the Haru Oni facility, marking a significant step in validating the technology under operational conditions and assessing its integration into the e-Fuels production process. The unit was engineered and manufactured in Hamburg, Germany, and shipped to Chile, where on-site installation has begun.

Its modular and transportable design allows deployment even in remote locations, supporting flexibility and adaptability in future projects. The development of DAC is strategically important for HIF's relentless pursuit of being the lowest-cost producer of e-Fuels because it ensures abundant supply of atmospheric CO_2 in remote geographies which contain stranded supplies of renewable energy.

In 2025, HIF began applying everything it learns from the Proof-of-Concept toward next-generation technology optimization, efficiency gain, and cost reduction with its DAC test systems in Frankfurt, Germany.

DAC BENEFITS

- **Captures CO_2 from the air, making it suitable for deployment virtually anywhere in the world.**
- **Contributes to the development of crucial carbon emissions reduction solutions.**
- **Enables the capture of atmospheric humidity as part of the air handling process, creating the potential for water recovery or reuse depending on local conditions and system design.**
- **Modular, adaptable, and scalable technology.**
- **Contributes to the development of innovative solutions needed for industrial-scale e-Fuel production.**
- **Allows atmospheric CO_2 to be used as feedstock for e-Fuel production.**
- **Generates key operational insights for the global scaling of projects.**

.PORTFOLIO HIGHLIGHTS

Our growing portfolio expands e-Fuels solutions across regions and applications.

HIF supplied e-Fuels for all cars competing in the Porsche Mobil 1 Supercup 2025 European season.
Photo by Porsche.

PORTFOLIO HIGHLIGHTS

At HIF, we are developing a portfolio of locations that are in exploratory, advanced development, construction, and operations phases. The primary variables to solve for success include access to renewable energy and feedstocks—water and CO_2—regulatory certainty, constructability, and market demand.

We seek to grow our portfolio by advancing earlier-stage initiatives and continuing to evaluate new locations in different geographical areas for the development of future HIF e-Fuels facilities.

CHILE

The **HIF Cabo Negro e-Fuels facility** is one of our strategic projects in Chile for the scaling of e-Fuels production, located within the Cabo Negro industrial complex in Punta Arenas. In 2025, the facility obtained its Environmental Qualification Resolution, confirming its environmental suitability for construction and operation. Renewable energy is designed to come from the Faro del Sur wind park, also under development by HIF and located 10 km north of the Cabo Negro plant, thereby consolidating an integrated initiative in the Magallanes Region.

- **$1.3 billion** estimated construction cost
- **175,000 tons/year** of e-Methanol
- **215,000 tons/year** CO_2 recycled
- **242 MW** electrolyzer capacity
- Power supplied from the Faro del Sur wind park (372 MW)
- Water source: Seawater
- CO_2 source: Designed to use CO_2 from three alternative sources (biomass conversion, Direct Air Capture and other industrial sources)
- Regulatory approval stage: Environmental permit obtained

URUGUAY

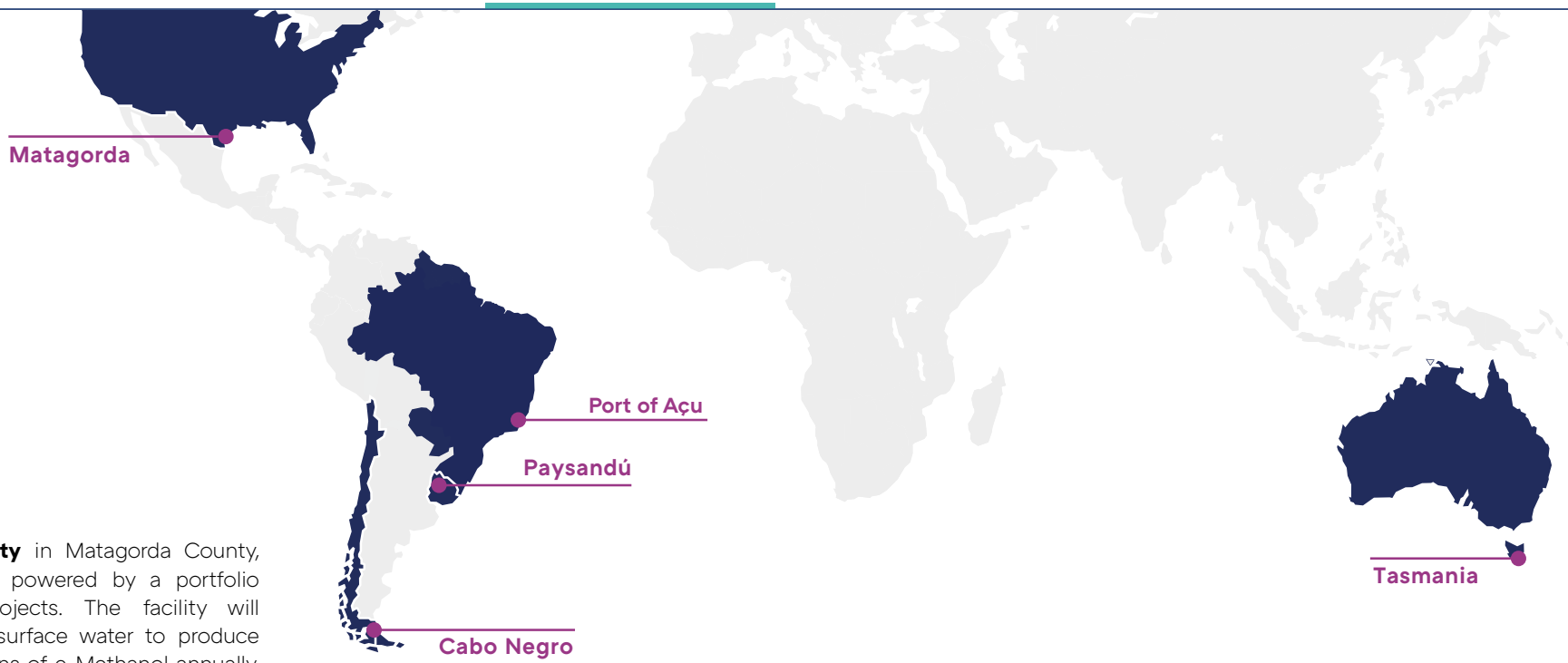
The **HIF Paysandú e-Fuels facility** in Uruguay is expected to produce e-Fuels using renewable energy, surface water, and CO_2 from the combustion of forestry waste and, to a lesser extent, captured biogenic CO_2 from the state-owned ALUR bioethanol plant. The project is designed to use energy from Uruguay's power grid, which was more than 98% renewable in 2025, and from the Elena wind park and the Lucía solar park, both being developed by HIF and currently at the environmental permitting stage.

- **$5.4 billion** estimated construction cost
- **876,000 tons/year** of e-Methanol
- **900,000 tons/year** CO_2 recycled
- **1.1 GW** electrolyzer capacity
- Power from the Elena wind park and the Lucía solar park, and grid connection
- Water source: Uruguay River
- CO_2 source: Biomass conversion and captured biogenic CO_2 from ALUR
- Regulatory approval stage: Environmental Location Feasibility approval granted, ongoing Environmental Impact Assessment

BRAZIL

The **HIF Açu e-Fuels facility** is the latest addition to our portfolio in Latin America. Located at the Port of Açu in the state of Rio de Janeiro, the facility is expected to produce e-Methanol from biogenic and industrial CO_2, leveraging the logistics infrastructure of one of the region's largest ports. Brazil combines great renewable energy potential with a solid industrial base and a favorable regulatory framework for hydrogen and its derivatives. The project has secured 70 hectares within the port with an approved environmental pre-license, along with an additional 70 hectares for which the environmental pre-licensing process has recently been initiated.

- **$4 billion** estimated investment
- **700,000 tons/year** of e-Methanol
- **900,000 tons/year** CO_2 recycled
- **1.1 GW** electrolyzer capacity
- Power supplied by third parties, agreements currently under negotiation
- Water source: Port's industrial water provider
- CO_2 source: Biogenic and industrial CO_2
- Regulatory approval stage: Environmental pre-license approved



UNITED STATES

The **HIF Matagorda facility** in Matagorda County, Texas, is expected to be powered by a portfolio of renewable energy projects. The facility will utilize biogenic CO_2 and surface water to produce approximately 1.4 million tons of e-Methanol annually. All permits required for construction to begin have now been issued.

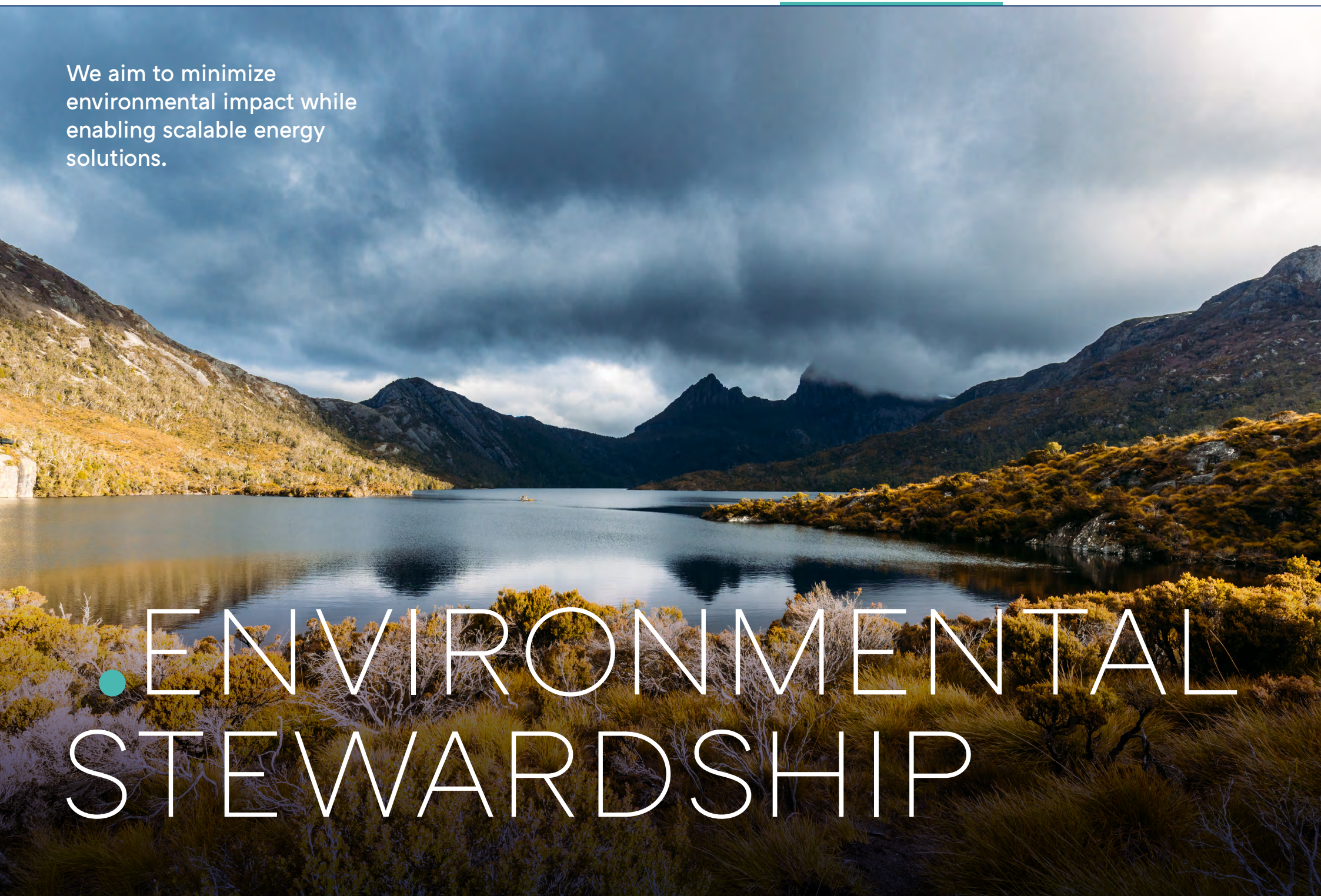
- **$7 billion** estimated construction cost
- **1.4 million tons/year** of e-Methanol
- **2 million tons/year** CO_2 recycled
- **1.8 GW** electrolyzer capacity
- Power supply: Renewable energy portfolio including wind and solar
- Water source: Surface water managed by the Lower Colorado River Authority
- CO_2 source: Biogenic CO_2
- Regulatory approval stage: Fully permitted to start construction

AUSTRALIA

The **HIF Tasmania e-Fuels facility** will be Australia's first commercial-scale e-Fuels plant. In 2025, HIF relocated the project to an industrial site in Burnie. It is designed to obtain its electricity under power purchase agreements (PPAs) from the Tasmanian grid, supplied from wind parks and considered "green" under the European Union's Renewable Energy Directive (RED II and RED III). The facility will use biomass waste from sustainable forestry as its CO_2 source and recycled water from the local treatment plant, benefiting from proximity to a deepwater port for international exports.

In 2025, the environmental permitting process was initiated through the submission of a Notice of Intent, followed by the Tasmanian Environment Protection Authority (EPA) issuing the guidelines for the Environmental Impact Study.

- **$2 billion** estimated investment
- **210,000 tons/year** of e-Methanol
- **300,000 tons/year** CO_2 recycled
- **280 MW** electrolyzer capacity
- Power supplied from the Tasmanian grid under PPAs
- Water source: Recycled water from local water treatment plant (under negotiation)
- CO_2 source: Biomass waste from the sustainable forestry industry
- Regulatory approval stage: Notice of Intent submitted; EPA guidelines approved for Environmental Impact Study



We aim to minimize environmental impact while enabling scalable energy solutions.

ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL STEWARDSHIP

At HIF, our projects are undertaken from a perspective of environmental stewardship, with the aim of reducing the operational footprint of our facilities by incorporating sustainability criteria in site selection, engineering design, and feedstock sourcing for e-Fuel production.

All projects undergo an environmental and social impact assessment to identify, manage, and mitigate risks from an early stage. Our handling of these aspects is guided by our Health, Safety, Security, Environment, and Community (HSSEC) Policy, ensuring compliance with local regulatory requirements and alignment with internationally recognized standards commonly adopted by financial institutions, including the Equator Principles and the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability.

In 2025, our projects moved forward via formal environmental assessment processes specific to each jurisdiction. In Chile, HIF Cabo Negro received its Environmental Qualification Resolution, confirming project approval and setting conditions for implementation. In Uruguay, we have had the project site zoned, secured Environmental Location Feasibility approval, which confirms the environmental suitability of the site, and submitted the Environmental Impact Assessments required for the wind and solar parks. In Tasmania, we have begun the assessment process with the submission of a Notice of Intent and subsequently received the guidelines issued by the Environment Protection Authority for the scope of the Environmental Impact Study. In the United States, the HIF Matagorda facility has been granted all environmental permits needed for construction to begin. In Brazil, our project has been given its pre-license confirming the environmental feasibility of the site.

WATER MANAGEMENT

Water use across our projects is determined by local availability, with water sources and consumption design tailored to the specific conditions of each location. Depending on the context, these may include treated seawater, river water, discharges from wastewater treatment plants, irrigation canals, or industrial sources. Particular emphasis is placed on avoiding the development of projects in water-stressed areas.

Our e-Fuel facilities seek to **maximize water efficiency** through wastewater treatment and recirculation, allowing for reuse in processes such as electrolysis, cooling, and other auxiliary operations, with the aim of reducing both water consumption and wastewater discharge.

Project-specific water solutions are developed in response to local conditions. In Chile, graywater is expected to be reused during the construction phase of the HIF Cabo Negro e-Fuels facility. In Tasmania, we are working with TasWater to incorporate the use of treated wastewater from Burnie's municipal plant, integrating a circular economy approach into water management.

CARBON FOOTPRINT

We conceptualize and develop our facilities with a view to minimizing the carbon intensity of our e-Fuels across their lifecycle. To achieve this, **we apply carbon lifecycle assessment methodologies** incorporating variables such as the renewable origin of the energy, the CO_2 source, and production processes.

The application of these approaches in the operation of our Haru Oni plant was directly reflected in 2025 by the **awarding of European Union International Sustainability and Carbon Certification for Renewable Fuels of Non-Biological Origin (ISCC EU RFNBO)**, which requires full traceability across the value chain, including renewable energy sourcing, hydrogen production, CO_2 sourcing, and fuel synthesis, storage, transportation, and distribution.

The design of our future commercial plants continues to be guided by these methodologies, ensuring they meet the necessary standards for producing e-Fuels that can reduce greenhouse gas emissions in our partners' value chains.

RESOURCE USE AND CIRCULAR ECONOMY

At HIF, we seek out opportunities for the incorporation of circular economy principles to improve process efficiency, reduce waste, and optimize resource use throughout the lifecycle of our projects..

This involves **integration of shared infrastructure and interconnection with other industrial sectors**, allowing us to leverage existing assets. Examples include the HIF Açu e-Fuels facility in Brazil and the HIF Cabo Negro e-Fuels facility in Chile, both located in existing industrial parks, allowing access to port and fuel handling infrastructure and to other auxiliary infrastructure. Similarly, the wastewater management system at the HIF Paysandú e-Fuels facility in Uruguay connects to existing infrastructure for final discharge.

Additionally, this strategy includes the **use of waste from other industries as feedstocks** for our production processes, together with measures to repurpose HIF's byproducts. These include biogenic waste, such as biomass from the forestry industry, and CO_2 captured from existing industrial processes, an example being biogenic CO_2 from the ALUR bioethanol plant in Uruguay. In Chile, the plan is for byproducts generated during the production of e-Fuels, such as ash and salt, to serve as inputs for other industries in the Magallanes Region, examples being local cement production and the de-icing of roads.

BIODIVERSITY AND LAND USE

Effective site selection analysis helps manage biodiversity risks and impacts from projects, optimizes land use, and reduces land-use conflicts.

At HIF, we prioritize previously developed land or industrial areas with existing infrastructure, and we maintain ongoing dialogue with stakeholders to ensure that our facilities integrate well into the local social and territorial context.

In 2025, major changes were made to the original design of the Uruguay facility, including a 35% reduction in the facility's land footprint. This new layout reduces impacts on native vegetation and **expands our private biodiversity protection area to 260 hectares**.

In Tasmania, the project site was relocated in 2025 from a forestry plantation in Hampshire (30 km south of Burnie) to a former pulp mill site a few kilometers from Burnie's deepwater port. This change has **reduced the level of intervention required by using industrial land** and enabling efficient module delivery while supporting sustainable use of local resources, such as treated wastewater from the town's municipal plant.

In Chile, we designed an underground transmission line over 10 km in length and routed parallel to the highway to connect the Faro del Sur wind park to the HIF Cabo Negro e-Fuels facility, **minimizing disturbance to natural areas and birds**, as well as reducing visual impact. We also implemented radar and camera-based detection systems at the wind park site for early bird activity monitoring and calibration. The bird detection devices will be integrated with the wind park operating system, and the rotational speed of wind turbines will be reduced when a collision risk is detected.

People drive our progress by shaping a culture of safety, collaboration, and innovation for a sustainable future.

PEOPLE CENTRIC

People Centric:

THE HIF WAY, OUR CULTURE IN ACTION

The HIF Way has become firmly established as our cultural operating framework. It guides how people work, shapes how decisions are made, determines how teams collaborate, influences how leaders lead, and supports how execution takes place across regions and projects.

Developed by the People & Culture team in collaboration with leaders and team members from around the globe, this framework translates into concrete initiatives that strengthen capabilities while aligning teams and allowing us to coordinate progress across different regions.

SAFETY FIRST

Safety First means that we operate to high safety standards and make the well-being of people a core priority of the business. We are committed to ensuring that every aspect of our work environment reflects this principle, and that safety remains at the forefront of our organizational culture.

In 2025, this commitment translated into a clear overarching goal: to have zero workplace accidents resulting in lost workdays at our operating facility. **HIF Haru Oni achieved zero LTIs**, a result that reflects a strong safety culture based on prevention, ongoing training, and preparedness for contingencies.

We also foster an environment where people feel safe, heard, and confident enough to contribute. As part of this, we launched health and wellness initiatives with medical checkups, preventive programs, and team bonding activities.

DO THE RIGHT THING

Do the Right Thing means making decisions with integrity, commitment, and transparency, communicating openly, keeping our promises, and owning up to our mistakes so we can learn from them. Integrity guides both our decision-making and the way we work together, fostering a sense of shared responsibility.

In 2025, we reinforced this pillar by strengthening our compliance and risk management practices through **continuous training sessions for the entire workforce across all HIF regions**. These sessions focused on the implementation of our global policies: the Health, Safety, Security, Environment, and Community (HSSEC) Policy, Code of Conduct, and Anti-Bribery and Corruption Policy.

We also implemented cybersecurity initiatives through **interactive training sessions** that enhanced our teams' digital awareness and resilience, thereby consolidating a way of working consistent with our values.

> **This is The HIF Way. It's how we work, who we are, and how we build the future together.**
>
> **SOFÍA SÁNCHEZ**
> Chief People & Culture Officer

WORK AS ONE

Work as One reflects our belief in the power of collaboration to achieve exceptional results as a dynamic team in a complex environment. Respect, mutual care, and resilience in the face of adversity are essential. At HIF, we value the unique perspectives and working styles each individual brings, recognizing that diversity strengthens our outcomes.

During 2025, our commitment to putting our values into practice was exemplified through **a series of global workshops** that brought together teams from all operational areas. These workshops were designed to align both strategy and execution, encourage open dialogue and make our values tangible. At the same time, the performance management process was consolidated as a complementary tool to align objectives, strengthen capabilities, and support professional development.

One key event that further strengthened our organizational identity was HIF Day 2025. **Attended by employees from all regions**, this gathering featured interactive activities that promoted team cohesion and recognition of individual and group achievements. **The HIF Way Awards and visible platforms for peer recognition** fostered a work culture in which everyone's contributions are valued as a way of reinforcing collaboration and respect.

In addition, we held **Global Townhalls**: sessions where the CEO addressed everyone at HIF to share progress, tackle challenges, and strengthen organizational alignment.

Through these initiatives, participants deepened their connection to our shared purpose, reinforcing the importance of living out our values in every aspect of our work.

BUILD THE FUTURE

Build the Future means fostering innovation and creativity to drive growth. By encouraging new ideas and ways of working, we create an environment where continuous improvement and adaptability are valued, positioning the organization to respond effectively to changing industry demands.

In 2025, we supported the development of talent and the strengthening of organizational capabilities through a **Talent & Development strategy** focused on building capabilities, cultivating skills throughout the workforce, and preparing the organization for growth. The strategy was implemented through integrated training, development, and talent management initiatives.

We launched The HIF Way Learning Journey, a structured learning program that combines training, workshops, and leadership development centered on the principles of The HIF Way.

Our **Fluid Workforce model** promoted internal mobility and collaboration between teams, expanding learning opportunities across projects, roles and geographies.

People Centric:

OUR FOCUS ON COMMUNITIES

At HIF, community engagement is a cornerstone of the sustainable development of our projects. From the earliest stages, we strive for open and transparent dialogue with the communities around us. Our participation and information initiatives are designed to engage stakeholders proactively, provide clear and timely information, and understand local concerns and opportunities associated with our projects. Through these engagement activities, we also seek to create shared value by strengthening local capabilities and supporting the development of businesses connected to the industry.

Community-wide information workshop on the project's development in Paysandú, Uruguay.

HIF professionals and Haru Oni plant operators with students from INACAP's e-Fuels plant operations training program in Punta Arenas, Chile.

HIF's participation as a sponsor at the Wild Game and Wine Camofest event in Bay City, Matagorda County.

OUR COMMITMENT TO EARLY AND ONGOING DIALOGUE

We place early and ongoing dialogue with communities and other stakeholders at the center of our project development, ensuring that their concerns and expectations are taken on board at the very outset.

In Uruguay, we conducted **16 workshops, meetings, and community-wide events, involving 367 participants**. At these sessions, we presented our projects, discussed potential impacts, and encouraged the participation of all interested individuals, ensuring that community feedback could be integrated into the environmental permitting process. Attendees included government officials, institutions, social organizations, media representatives, and local residents, fostering an inclusive environment for dialogue and information exchange.

In the United States, the **2025 Annual HIF Townhall brought together over 240 attendees**, providing an open forum for reporting on the progress of the HIF Matagorda facility, addressing public concerns, and answering questions about the project's potential impacts.

Educational visit by high school students from Punta Arenas to the HIF e-Fuels Laboratory.

HIF participation in STEM educational talks for 6th grade students through the Super Science Alliance in Matagorda County, Texas.

Meanwhile, in Tasmania, direct consultation with the closest residents to the project site in Burnie enabled local feedback to inform project development.

We hand-delivered information to over 300 local homes and businesses, including contact details for our team, which led to positive and ongoing conversations. We also delivered a detailed presentation to elected representatives of Burnie City Council, ensuring they were fully updated on the proposal and inviting their questions and recommendations.

Early and ongoing communication also guides our formal engagement procedures. In Chile, **we held citizen participation processes**, enabling community members to review project information and share their observations. In Brazil, stakeholder mapping and community consultations were carried out in the context of the environmental pre-licensing process. These instances helped strengthen transparency and incorporate local perspectives into project development.

Community information workshop held with local residents of Cañada del Pueblo, Uruguay.

BUILDING LONG-TERM RELATIONSHIPS

We pursue long-term relationships through active participation in local community engagement activities.

In the United States, **HIF supported a variety of community and fundraising events** in Matagorda County. The funds raised from these events supported a wide variety of initiatives, including children's scholarships and well-being, women's health and protection, historic preservation, and the advancement of local businesses. We also actively participated in local traditions such as the annual rodeo.

In the Magallanes Region, Chile, **we took part in 67 community activities in 2025, including 10 large-scale events**. Our engagement included participation in Expo GAMA, a traditional livestock festival in Punta Arenas, and Expo Magallanes, a trade fair with nearly 200 exhibitors, where students from the Hidrogenios program run by the NGO Nobeles Australes explained our Haru Oni plant using scale models. We also maintained active relationships with local residents in Río Seco through joint activities and collaboration with the local Community Health and Family Support Center.

Annual HIF USA Townhall in Matagorda, Texas.

Remote virtual tour of the Haru Oni plant using virtual reality headsets at a school in Punta Arenas, Chile.

EARLY EDUCATION

We work to engage students and young people with the energy and technology industries, fostering interest in and understanding of these at early ages.

In Chile, **we delivered talks focused on the CO_2 emissions reduction potential of our e-Fuels to students from four high schools and institutes in Punta Arenas,** in coordination with the University of Magallanes and the Canales NGO. As part of this initiative, students were also able to visit the Haru Oni plant remotely using virtual reality headsets. We held workshops for technical and vocational students covering teamwork, effective communication, responsible technology use, and preparation for the professional world. We also organized career guidance sessions, as well as STEM and ICT sessions specifically for high school girls at which women working with HIF shared their experiences.

In the United States, we presented the e-Fuels production process to more than 500 students through Super Science Alliance, an interactive STEM enrichment program.

> **Long-term relationships are built through consistent local engagement and a shared commitment to community development.**
>
> **JAMES OUTTRIM**
> Community Affairs & Permitting, HIF USA

Visit to the Haru Oni facility by students from the NetZero: Emprende Sostenible Magallanes program.

TALENT DEVELOPMENT

We support local capacity-building efforts aimed at strengthening employability and human capital, fostering pathways to skilled jobs and helping prepare talent for the challenges of the energy industry.

In Chile, we partnered with INACAP, a technical and vocational education institution, to develop a **60-hour in-person e-Fuel plant operations training program**. The program included eight modules on wind energy, green hydrogen, and the production of e-Methanol and e-Gasoline, taught by HIF professionals with experience at the Haru Oni plant. Additionally, we partnered with the Santo Tomás Professional Institute to launch the **NetZero: Emprende Sostenible Magallanes program**, designed to strengthen startups involved in the energy industry

In the United States, we participated in the **Women in Technology Initiative (WITI)**, which aims at the development and inclusion of women's talent in technology fields.

At a global level, **HIF welcomed 27 interns across our global internship programs**, while also supporting the preparation of an undergraduate thesis and a master's thesis, further strengthening our ties with academia.

SHARED KNOWLEDGE

We foster shared knowledge and transparency while providing communities and other stakeholders with access to information and understanding of our technologies.

In Chile, **we conducted guided tours of the Haru Oni plant for over 950 visitors**, including NGOs, students, institutions, government officials, and industry stakeholders, creating opportunities for learning and discussion about synthetic fuel production.

In Australia, we arranged a **site tour at the future project location in Burnie** in close cooperation with Renewable Energy, Climate and Future Industries Tasmania, giving local organizations a comprehensive view of our e-Fuels facilities while providing access to information and mutual learning for all participants.

Stakeholder site visit session related to the proposed Tasmania site change in Burnie, Australia.

HIF's first supply chain engagement event with local and regional stakeholders in Punta Arenas, Chile.

STRENGTHENING THE LOCAL VALUE CHAIN

In Chile, we held **our first HIF suppliers' gathering in Punta Arenas, attended by more than 70 representatives from 41 local companies**. At the event, we reviewed progress with the e-Fuels value chain and highlighted the importance of building a strong local economy, while exploring opportunities for local suppliers to participate in the ongoing development of our projects.

We actively promote the role of e-Fuels in enabling scalable, global energy solutions.

.e-FUELS ADVOCACY

HIF's role in the 2025 Porsche Mobil 1 Supercup reinforced the technical and operational feasibility of e-Fuels in high-performance applications.

e-Fuels Advocacy:

PAVING THE WAY FOR CREDIBLE, SCALABLE MARKETS

Scaling sustainable fuels requires not only technology and investment, but also an enabling framework comprising standards, regulations, and market mechanisms that ensure integrity, comparability, and global reach. This serves to establish clear rules that facilitate long-term commercial agreements with purchasers and the financing needed to scale up these projects.

It is essential to move forward with the development of standardized carbon accounting systems and implement mechanisms such as mass balance and book-and-claim that facilitate traceability and trading of environmental attributes on an international scale. Taken together, these solutions reduce market uncertainty and encourage long-term investment decision-making.

Operational experience provides concrete insights for the process, contributing to the development of scalable policies, standards, and business models. At HIF, we have developed a global portfolio with a focus on identifying competitive locations and efficient trade routes, taking into account factors such as renewable resources, infrastructure, regulation, and demand.

THE UNDERPINNINGS OF A RELIABLE MARKET

Carbon accounting is crucial to the development of credible markets. Having common criteria rather than multiple mutually incompatible standards and methodologies allows emissions to be measured in a comparable way and strengthens confidence in environmental attributes.

Moving toward consistent methodologies allows energy pathways to be compared transparently and facilitates project evaluation and capital allocation. An essential prerequisite is for the whole lifecycle to be covered, with clear system boundaries, robust methodologies, and independent verification, thereby reducing risk and optimizing the cost of capital.

COMMON RULES FOR GLOBAL SCALING

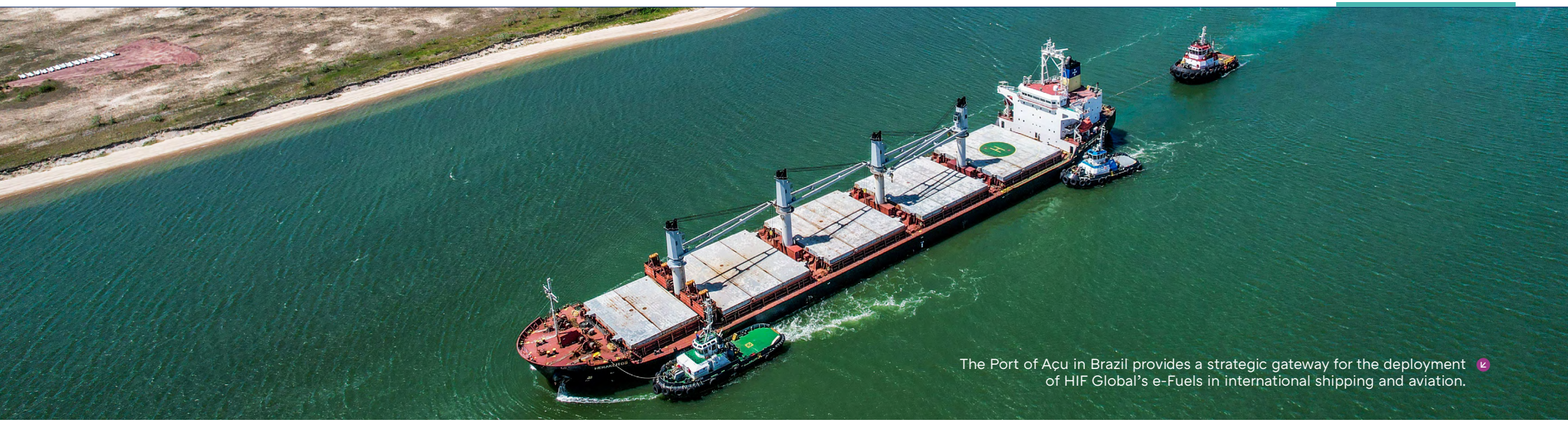
Mechanisms such as mass balance and book-and-claim allow supply chains to be scaled without physical constraints, facilitating the worldwide allocation and transfer of environmental attributes, and reducing cost and complexity for first-mover facilities.

Their implementation requires robust certification systems and clear rules to ensure environmental integrity and prevent double counting. The international nature of these markets means that interoperability across regions is crucial. At HIF, we are promoting schemes to enable cross-border recognition of output, thereby fostering international trade.

CERTIFICATION AND POLICY SIGNALS

The industry is playing an active role in strengthening carbon accounting standards and certification, contributing technical expertise to the development of reliable methodologies.

When regulations are clear, carbon intensity becomes an important attribute for decision-making purposes, allowing price signals to be based on verified performance. In this context, milestones such as the European Union International Sustainability and Carbon Certification (ISCC EU) of our Haru Oni facility and progress on the Renewable Energy Directive (RED II and RED III) show how much has been done to consolidate these frameworks.



The Port of Açu in Brazil provides a strategic gateway for the deployment of HIF Global's e-Fuels in international shipping and aviation.

INVESTMENT INCENTIVES

Market development requires tools that can bridge the cost gap with conventional alternatives and contribute to project viability.

These include production incentives, tax benefits, auctions, contracts for difference, credit markets, and offtake agreements that guarantee stable demand over the long term. Aligning these measures is particularly important for reducing complexity and facilitating the development of competitive markets.

As governments around the world seek to implement emissions reduction measures, our international portfolio enables us to share examples of effective policymaking with legislators across multiple jurisdictions and help shape the design of these schemes.

COLLABORATION TO BUILD VALUE CHAINS

e-Fuels development requires coordination between multiple stakeholders right along the value chain. Strategic partnerships allow production, logistics, and market access capabilities to be integrated, leveraging existing infrastructure and accelerating deployment.

We act as coordinators of this ecosystem, connecting energy, carbon capture, technology, financing, and offtake through collaborative frameworks that efficiently distribute risks and capabilities. In the same vein, we work with strategic partners and investors to develop complete value chains. At Haru Oni, we are collaborating with Porsche and technology partners such as Shell, Siemens Energy, Johnson Matthey, and ExxonMobil on e-Gasoline. In Asia, we are moving forward with e-Methanol together with Idemitsu Kosan, JOGMEC, and Mitsui O.S.K. Lines, while for e-SAF we have technology deployment and market development agreements with Honeywell UOP and Airbus.

ADVOCACY BASED ON REAL-WORLD EXPERIENCE

Our advocacy strategy is to participate in technical forums and regulatory processes in a way that draws on our full experience—whether it is with our operational facility Haru Oni, our project development process, or our efforts to reduce cost and deploy the most innovative solutions.

This approach lets us contribute to the development of policy frameworks and standards from a practical perspective, advocating for conditions that reduce risk and facilitate project scaling.

Looking Ahead:

e-FUELS ARE HAPPENING NOW. THE CHALLENGE IS TO SCALE THEIR IMPACT

> **Scale depends on clear rules and on those ready to deliver through real projects.**
>
> **LEE BECK**
> Chief Policy Officer

e-Fuels are already a reality. At HIF Global, we have an operational facility and a global portfolio of in-house projects under development. The next step is to accelerate deployment by aligning the market conditions such as policy and offtake that are needed to scale up the industry.

This progress rests on the connection between ambition and execution. We will go on initiating projects, strengthening value chains, and drawing on our real-world experience to contribute to the development of clearer and more interoperable policy frameworks that efficiently and competitively facilitate the e-Fuels market.

e-Fuels represent a concrete solution for sectors where alternatives are limited, complementing electrification. At the same time, they strengthen energy security by diversifying supply, reducing import dependence, and allowing countries to convert domestic renewable resources into transportable, storable fuels. They also foster industrial development by creating opportunities in countries with favorable conditions for the development of renewable energy.

Progress will depend on the right enabling conditions. Policy certainty, consolidation of demand, and long-term supply agreements will reduce uncertainty and facilitate investment. Thus, the industry's development will depend on the ability of different stakeholders to act in concert.

We now have a solid foundation to build on. The challenge is to keep up the momentum and, working together, to continue creating the conditions for e-Fuels to become established as a viable solution within the global energy system.

SCALING SUSTAINABLE e-FUELS

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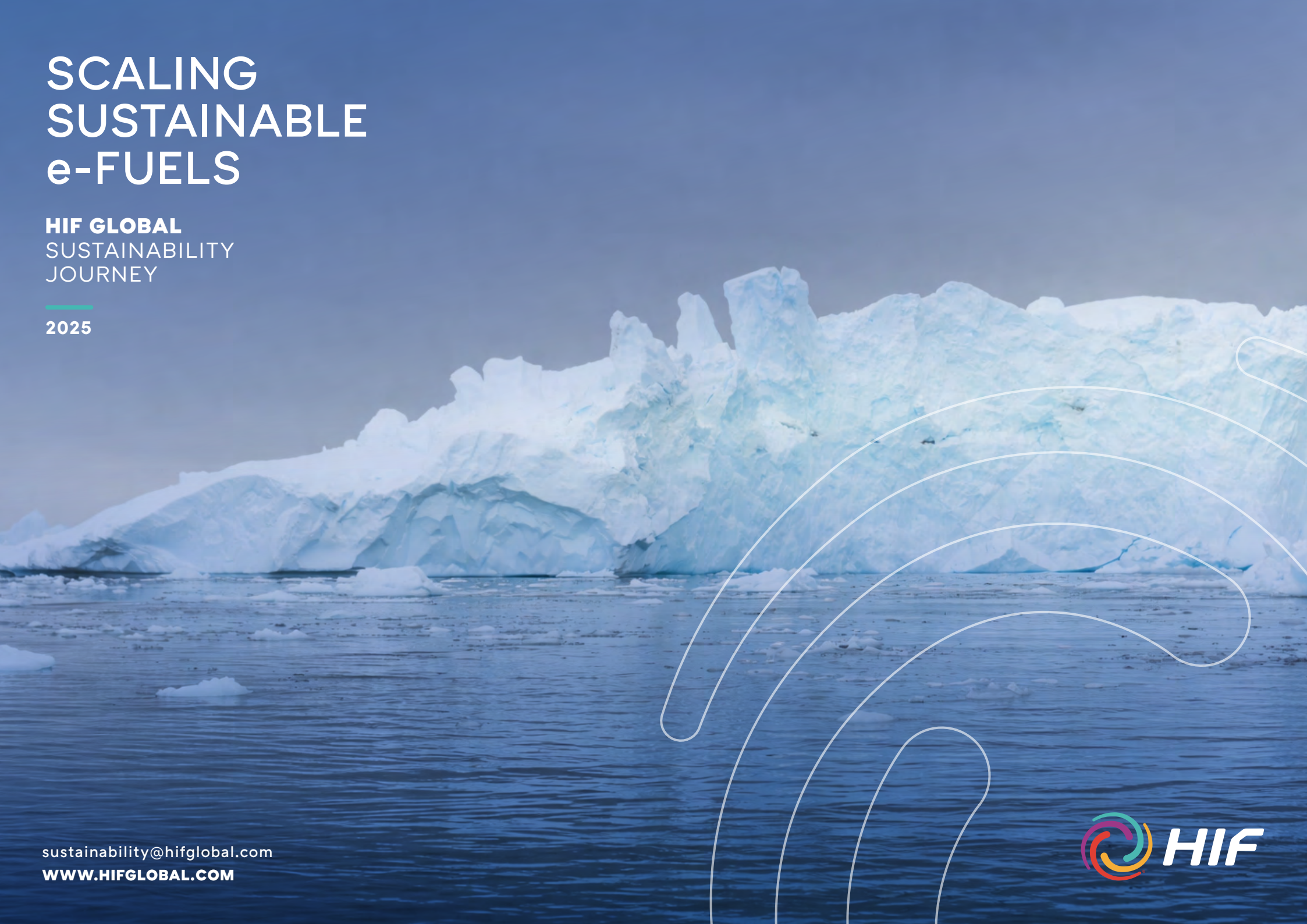

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