

Porsche strengthens commitment to industrial production of eFuels

06/04/2022 Porsche is investing $75 million in HIF Global LLC. In return, the sports car manufacturer is acquiring a long-term stake in HIF Global LLC, a holding company of internationally active project developers of eFuel production facilities.

Among other projects, the Santiago de Chile-based company is building the Haru Oni eFuel pilot plant in Punta Arenas (Chile). Initiated by Porsche and implemented with partners including Siemens Energy and ExxonMobil, production of eFuels from hydrogen and CO_2 using wind energy is expected to start there in mid-2022. These electricity-based synthetic fuels enable nearly-CO_2-neutral operation of combustion engines.

With its investment in HIF Global LLC Porsche is participating in an international financing round alongside the Chilean company Andes Mining & Energy (AME) and the American companies EIG, Baker Hughes Company and Gemstone Investments. In total, an amount in the low nine-figure USD range is flowing into HIF Global LLC. AME remains the majority shareholder of HIF Global LLC. The additional capital will be used to develop industrial eFuel facilities in Chile, the US and Australia, which have large

supplies of renewable energy.

“EFuels make an important contribution to climate protection and complement our electromobility in a meaningful way. By investing in industrial eFuel production, Porsche is further expanding its commitment to sustainable mobility. In total, our investment in the development and provision of this innovative technology amounts to more than $100 million,” says Barbara Frenkel, Member of the Executive Board for Procurement at Porsche AG.

"Porsche is investing in an attractive business area with its stake in HIF Global LLC. Synthetic fuels offer attractive prospects across transportation sectors, from the automotive industry to the aviation and shipping sectors. In addition, e-methanol is an important raw material for other applications, such as in the chemical industry, where it can replace raw materials of fossil origin. E-methanol is an intermediate product that is produced during the generation of eFuel," explains Michael Steiner, Member of the Executive Board for Research and Development at Porsche AG.

Porsche has been researching the use of renewable fuels for some time. Tests in the laboratory and on the race track are proceeding successfully: “We see ourselves as pioneers in eFuels and want to drive the technology. This is one building block in our clear, overall sustainability strategy,” emphasizes Michael Steiner.

The sports car manufacturer initially plans to use the eFuel from Chile in motorsport flagship projects. In the future, it is also conceivable that they will be used to fuel the company's own vehicles with combustion engines during initial fuelling at the factory, and at Porsche Experience Centers.

Porsche's transaction to acquire a stake in HIF Global LLC is subject to approval by the relevant antitrust authorities.

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