



PRESS RELEASE

Jan 17, 2025

Announcement Regarding Investment in INFINIUM HOLDINGS, INC.

We are pleased to announce that Japan Hydrogen Fund, L.P. and its parallel investment funds (collectively, “**JHF**”) managed or advised by Advantage Partners Pte. Ltd. or its affiliates (collectively, “**AP Group**”) acquired a minority stake of INFINIUM HOLDINGS, INC (“**Infinium**”), a leading eFuel technology provider and producer of eFuels¹ (the “**Investment**”). This is the first investment by JHF.

Headquartered in California, with plant operations and project development staff throughout Texas and other locations, Infinium has developed and deployed proprietary technology to produce eFuels at near-zero carbon intensity, which replace fossil fuels for aviation and other long-haul transportation and chemical industries, helping its customers achieve their net-zero targets. Infinium’s process is an ultra-low carbon solution which uses plentiful, scalable feedstocks that do not compete with food or land resources, namely renewable power, CO₂ and water. Infinium operates the world’s first eFuels plant with its proprietary technology in Corpus Christi, Texas.

With the completion of the Investment, JHF acquired a right to invest in Infinium’s projects up to \$150 million to further support Infinium’s growth and its prominent technology to be widely used to accelerate the carbon neutrality. Additionally, JHF and Infinium agreed to collaborate on business and technical development opportunities with the JHF’s Limited Partners (LPs), and potentially wider Japan Hydrogen Association (“**JH2A**”) member companies and Japanese society.

AP Group, with over 30 years of private equity experience and more than 5 billion US dollars or 750 billion JPY invested, launched its Renewables and Sustainability investment strategy in 2021 to focus on investments that contribute to the achievement of the UN Sustainable Development Goals (SDG) and support the energy transition. AP Group, in collaboration² with other co-operating partners including JH2A and Sumitomo Mitsui DS Asset Management Company, Limited (“**SMDAM**”), operates JHF, a global initiative aimed at investing in hydrogen-related assets and companies, which aligns with Japan’s long-term vision for carbon neutrality.

This Acquisition occurs concurrently with the investment by Brookfield Global Transition Fund (“**BGTF I**”), among other existing and new investors into Infinium’s Series C Preferred Stock offering. AP Group will work together with the manager of BGTF I, Brookfield Asset Management (NYSE: BAM, TSX: BAM), and other fellow shareholders to drive forward Infinium’s growth.

Robert Schuetzle, Founder & Chief Executive Officer of Infinium, said “We are thrilled to welcome JHF to our group of leading energy investors. The fund, and its affiliates, represent

some of the most innovative companies driving the energy transition globally, and we are honoured to be the first investment of this new fund. Advantage Partners, which was initiated by JHF to manage investments, was a pleasure to work with on this deal, and extremely knowledgeable about the hydrogen and clean fuels space. Outside of the capital, we are pleased to have partners like JHF and Advantage Partners who also provide strong strategic value through their industry leading LPs who are actively driving decarbonization across their industries.”

Richard Folsom, Co-Founder and Representative Partner of AP Group, said “We are very happy and proud to make our first investment into Infinium and it’s newly developed eFuel production assets going forward. JHF was established in the initiative of “providing risk capital” to the global hydrogen supply chain, to realise the cost down and the increase of demand of clean molecules, under the goals of JH2A. JHF was funded by Toyota Motors, Iwatani Corporation, Sumitomo Mitsui Banking Corporation, MUFG Bank, Tokyo Century, JICN, TotalEnergies, and Fukuoka Bank in this August. We are well connected to the funds, businesses, and policy makers of “hard to abate” sector in the world. JHF will bring a lot of “Japan Angles” to Infinium and its projects, adding value to eFuel supply chain in the world.”

Hiroshi Fukushima, Director General of Japan Hydrogen Association, said “I am very happy that JHF’s first investment is so quick and smooth since our first close announcement in September. JHF did quickly identified Infinium and made a good collaboration with their management team. This investment supports the potential for other business opportunities with Infinium, which means a lot to Japanese decarbonization society. JH2A was established to aim the realization of hydrogen supply chain in the world and in Japan, by bringing cost-down effort, cultivating demand in Japan, and providing risk capital into projects and companies globally. E SAF is surely the one of the very feasible early use cases for hydrogen derivatives. I have seen a lot of Japan angles in this deal.”

¹ e-Fuel, also known as Electrofuels or renewable fuels of non-biological origin (RFNBOs), represents a new class of ultra-low carbon synthetic fuels that significantly reduce harmful greenhouse gas emissions compared to traditional petroleum-based fuels. These carbon-neutral liquid fuels can be dropped into existing engines that use conventional fossil fuels such as jet fuel and diesel with no changes required for downstream infrastructure. eFuels are also an ultra-low carbon replacement for petroleum products used in everyday plastics and chemicals.

² In collaboration for the operation of JHF, (i) AP Group provides investment advisory services and management supports, (ii) JH2A accelerates collaboration between its 477 members and JHF, and (iii) SMDAM provides fund management services and assessment on sustainability and Japan angle.

About Infinium

Infinium is a leading provider of agile energy solutions. It’s offerings include ultra-low carbon synthetic eFuels, gas-to-liquid conversion solutions, and patented technology platforms

designed to support the rapidly evolving energy industry. Infinium is a company of “firsts”—the first to produce commercial volumes of power-to-liquid clean eFuels; the first to develop and deploy modular direct gas-to-liquids technology; and the only clean fuels innovator offering end-to-end solutions to customers at every step in their energy journey. Industry leaders including Amazon, American Airlines, and Borealis are customers of Infinium. Learn more at www.infiniumco.com.

About Advantage Partners

Advantage Partners is a leading provider of services to private equity and similar funds focused on the Japanese and Asian markets. Established as Japan’s first buyout fund in 1997, Advantage Partners have supported the funds’ investment in more than 100 companies across a wide range of industries and sectors, through its offices in Tokyo, Singapore, Hong Kong and Shanghai. Advantage Partners have been pursuing the new strategies and established its Renewables and Sustainability Division in 2021 to tackle new social challenges.

<<https://www.advantagepartners.com/en/>>

About Japan Hydrogen Association

JH2A was established as a voluntary organization in December 2020 to address issues across industries in order to build a hydrogen society, and became a general incorporated association in April 2022. JH2A believes that in order to establish a hydrogen value chain that can fully contribute to achieving carbon neutrality in 2050, it is necessary for the public and private sectors to work together to accelerate efforts. JH2A will also bring together the power of the private sector to advance social implementation efforts, propose policies such as increasing demand through government incentive systems, and aim to realize a hydrogen society by creating a "virtuous cycle of increased demand and increased supply".

<<https://www.japanh2association.jp/>>

About Sumitomo Mitsui DS Asset Management

SMDAM is an asset management company specializing in an extensive range of assets, from traditional to alternative investments. Committed to delivering high-quality active management solutions, SMDAM has established research bases both in Japan and globally. By continually expanding our product offerings and strengthening our global distribution network, SMDAM strives to meet the diverse investment needs of our clients.

<<https://www.smd-am.co.jp/>>