

Green Hydrogen Refuelling station business for fuel cell powered heavy vehicles in New Zealand

Mitsui & Co. has become a strategic investor in Hiringa Refuelling New Zealand Limited ("HRNZ") to develop a network of green hydrogen refuelling stations for fuel cell powered heavy vehicles in New Zealand in Sep 2021.

HRNZ plans to build four fuel stations within 2022, located in logistics hubs in major cities targeting the country's commercial and heavy transport market.

Koji Nagatomi, Chief Operating Officer of Mitsui's Asia Pacific Business Unit & CEO of Mitsui & Co. (Asia Pacific) said: "This is a rare opportunity to commercialize green hydrogen and decarbonize heavy duty vehicles.

"We believe New Zealand is an ideal market to develop and demonstrate the viability of green hydrogen as a next generation fuel.

"The country has abundant sources of renewable energy from which to produce green hydrogen, and approximately 85% of its electricity now comes from renewables. There is also collaboration between the governments of Japan and New Zealand, which have signed a Memorandum of Cooperation on hydrogen.

"We look forward to working with Hiringa to create a sustainable 'local production for local consumption' green hydrogen business to address the urgent and complex global challenge of climate change."

Andrew Clennett, CEO of Hiringa Energy Limited ("HE") said: "It is encouraging to see the partnership envisaged in our 2020 Strategic Alliance Agreement going from strength to strength. Hiringa sees Mitsui as a highly aligned investor and strategic partner, and we are excited to be working closely together on the refuelling network."

This latest investment builds on Mitsui's existing investment in HRNZ's parent company, Hiringa Energy Limited, and a wider Strategic Alliance Agreement to jointly develop multiple green hydrogen-related commercial projects in New Zealand.

Mitsui has also agreed to invest additional capital into HRNZ upon the achievement of key project milestones.

The project aligns with Mitsui's 'Energy Solutions' strategy, a core part of Mitsui's Medium-Term Management Plan, which aims to respond to the growing trend toward decarbonization by promoting cleaner forms of energy including next generation fuels such as hydrogen.

Overview of HRNZ

Company name	Hiringa Refuelling New Zealand Limited
Location	New Plymouth, New Zealand
Established	2021 June
CEO	Andrew Clennett
Major shareholders	Mitsui & Co., HE, Green Impact Partners, K1W1

Overview of HE

Company name	Hiringa Energy Limited
Location	New Plymouth, New Zealand
Established	2017 Feburuary

CEO	Andrew Clennett
Website	https://www.hiringa.co.nz/
Major shareholders	Company management/employees, Mitsui & Co., K1W1, other



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