



Sojitz Corporation of America and NEXT Renewable Fuels, Inc. Announce Strategic Investment to Develop SAF and RD Facility

Strategic Relationship Bolsters Confidence in NEXT; Expands Japan's Clean Fuels Initiative

HOUSTON, May 30, 2023 – Sojitz Corporation and its subsidiary, Sojitz Corporation of America (“Sojitz”), and NEXT Renewable Fuels, Inc. (“NEXT”) are pleased to announce that Sojitz and NEXT have entered into a strategic relationship whereby Sojitz has made a strategic investment in NEXT. Following this investment, Sojitz and NEXT plan to work together to advance NEXT’s proposed 750 million gallon per year renewable diesel (“RD”) and Sustainable Aviation Fuel (“SAF”) facility at Port Westward, OR.

These activities are anticipated to include:

- Facilitating delivery of NEXT SAF into the Japanese market and to Japanese airlines in coordination with United Airlines, an existing shareholder and strategic partner.
- Assisting in the technical design, engineering and construction management of NEXT’s Port Westward facility.
- Utilizing Sojitz’s extensive worldwide network to help NEXT build out the sourcing, procurement, and transportation of low carbon RD and SAF feedstocks.
- Working closely with NEXT to build on Sojitz’s strategic investment to raise significant anchor investments into the construction equity of the Port Westward facility, contingent upon NEXT meeting certain milestone targets.

“We are thrilled to be working with Sojitz on developing our world-scale RD and SAF facility at Port Westward,” said Christopher Efird, CEO and Chairperson of NEXT. “We feel that Sojitz can be an excellent resource with demonstrated expertise of the Japanese aviation market, a worldwide presence across numerous business units, and a deep understanding of, and active business in, many of the types of feedstocks that NEXT seeks to use in the production of its fuels.”

NEXT aims to produce sustainable fuels from biomass feedstocks like used cooking oil, animal tallows, and waste vegetable oils. The Port Westward facility is expected to use HEFA technology, which is currently the only commercially available method for producing SAF from biomass sources. NEXT plans to produce up to 50,000 barrels of SAF or RD per day, or 750 million gallons per year. In addition to its SAF and RD facility, NEXT is exploring other clean fuel business opportunities, including producing clean hydrogen and renewable natural gas, procuring low-carbon feedstocks to produce next-generation renewable fuels, and engaging in a range of other decarbonization initiatives.

“The Sojitz Group is working toward a decarbonized society through its Sustainability Challenge long-term vision for 2050,” said Koichi Yamaguchi, CEO of Sojitz Americas. “We will contribute to the decarbonization of the airline industry by expanding the supply of SAF and by developing a supply chain and system for Japanese airlines.”



Sojitz is a Japanese conglomerate trading and investment company. Sojitz has strength in the aviation field, including a more than 60-year relationship representing Boeing in the Japanese market. In addition, Sojitz has experience in a wide range of other areas, including chemical trading and project structuring for facility construction. Using this expertise, Sojitz will support the supply of SAF to Japanese airlines as they seek to reduce their carbon footprints.

As the global trend toward decarbonization accelerates, the aviation sector faces an urgent need to respond in kind. The International Civil Aviation Organization (ICAO) led the implementation of the CORSIA emissions reduction framework, which requires airlines to reduce or offset their emissions from international flights to 15 percent below 2019 levels. To reduce greenhouse gas emissions from aviation, SAF is an essential alternative to conventional aviation fuel, and demand is expected to grow rapidly.

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About NEXT

NEXT is a next generation fuels company dedicated to sustainably producing clean, low-carbon fuels. The company is permitting and developing a 50,000 barrel-per-day / 750 million gallon-per-year RD and SAF refinery in Oregon with easy multi-modal access to the West Coast demand markets. The project is advancing through permitting and expects to begin construction upon completion of an Environmental Impact Statement currently underway with the US Army Corp of Engineers. RD and SAF are high-margin liquid transportation fuels worldwide and there is an urgent global demand for increased supply. Last November, United Airlines announced an agreement to invest up to \$37.5 million in NEXT through their sustainability-focused venture fund called United Airlines Ventures (“UVA”). UVA is a first-of-its-kind sustainability-focused ventures fund that targets startups, upcoming technologies, and concepts that will complement United's goal of net zero emissions by 2050 – without relying on traditional carbon offsets such as voluntary offsets or planting trees. To learn more about NEXT, please visit www.nextrenewables.com.

About Sojitz

Sojitz Corporation was formed from the union of Nichimen Corporation and Nissho Iwai Corporation, both companies that boast incredibly long histories. For more than 160 years, our business has helped support the development of countless countries and regions. Today, the Sojitz Group consists of approximately 400 subsidiaries and affiliates located in Japan and throughout the world, developing wide-ranging general trading company operations in a



multitude of countries and regions. To learn more about Sojitz, please visit <https://www.sojitz.com/en/>.

NEXT Cautionary Statement Regarding Forward-Looking Statements

All statements other than statements of historical facts contained in press release are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as “believe,” “may,” “will,” “estimate,” “continue,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of NEXT’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of NEXT. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions, including the risk that any required regulatory approvals are not obtained, are delayed, or are subject to unanticipated conditions that could adversely affect the actual results; risks relating to the availability and cost of the forest product feedstocks; risks as to the ability of NEXT to operate the facility and produce RNG and clean hydrogen profitably, risks relating to the construction of the production facility for the production of RNG and clean hydrogen, including risks relating to the need to obtain the necessary financing for this project as well as NEXT’s proposed biofuel refinery with a focus on renewable fuel; risks related to the rollout of NEXT’s business and the timing of expected business milestones; the effects of competition on NEXT’s business. If any of these risks materialize or NEXT’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that NEXT presently does not know or that NEXT currently does not believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect NEXT’s expectations, plans or forecasts of future events and views as of the date of this press release. NEXT anticipates that subsequent events and developments will cause NEXT’s assessments to change. However, while NEXT may elect to update these forward-looking statements at some point in the future, NEXT specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing NEXT’s assessments as of any date after the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither NEXT nor any of its affiliates have any obligation to update this press release.

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