

**JII's first investment in hydrogen sector:  
California's largest hydrogen station operator**

**Tokyo, November 18, 2021** --- Japan Infrastructure Initiative Co. Ltd. (JII) hereby announces that it has made an investment in FirstElement Fuel, Inc. (FEF), California's largest developer and operator of hydrogen fueling stations serving fuel cell vehicles, with Air Water Inc., Nikkiso Co., Ltd. and MUFG Bank, Ltd. also participating in the financing. FEF raised a total of USD105 million in this round of funding, USD5 million of which was contributed by JII.

FEF has been pioneering the hydrogen fueling station market since its inception in 2013, supported by sponsors including Mitsui & Co., Ltd. and Japan Bank for International Cooperation. Leveraging its accumulated expertise in everything from project development to hydrogen fueling station operation, it is the industry's biggest player, operating more than half of the hydrogen fueling stations in California. FEF looks to develop an additional 50 locations over the next three years, expanding its network to 80 stations by 2024, while also utilizing state subsidies and other external financial support.

JII has been pursuing opportunities in the next-generation energy sector, in addition to the rail, digital infrastructure and mobility industries, in which JII has a track record. This marks JII's first hydrogen-related investment and second investment in the next-generation energy field, following its equity participation in a battery storage firm earlier this year.

In addition, investment and financing in the hydrogen sector, which is attracting attention as a clean energy source that does not emit carbon dioxide, will contribute to solving social issues such as climate change and realizing a sustainable society.

Going forward, JII will continue to support Japanese businesses proactively through the financing solutions it offers to social infrastructure projects.

(\*1) Air Water and Nikkiso acquired stakes in FEF through their subsidiaries.

<About FEF>

Company Name	FirstElement Fuel, Inc.
Foundation	2013
Location	Irvine, California
Management	Founder & CEO    Joel Ewanick Founder & COO    Tim Brown Founder & CDO    Shane Stephens
Business	Development and operation of hydrogen fueling stations for FCVs



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