



P2X-Europe hits milestone for Power-to-Liquids project in Portugal

- P2X-Europe confirms its expertise as a project developer for PtL concepts and secures planning security for the approval process
- PtL project is classified as "Project of National Interest" by the Portuguese government
- Shareholders H&R and Mabanaft to secure supply base for renewable e-fuels and synthesis-based chemical-pharmaceutical specialties

Salzbergen, 21. July, 2022. P2X-Europe, the joint venture between H&R and Mabanaft, is driving forward the path to climate neutrality in mobility and chemicals: A PtL project of the project developer was qualified as a project of potential national interest (Potencial Interesse Nacional – PIN' according to Decree-Law 154/2013 November, 5th) by the Portuguese government. The PIN Award, is a qualification reserved for investments that make a significant contribution to the country's economy. The formal recognition is an official expression of confidence as it endorses overall project design as well as economic, financial, technical and environmental viability. The PIN Award also confirms the strategic alignment of the PtL project with government climate change policies, in particular Portugal's Recovery and Resilience Plan as well as the Portuguese Hydrogen Strategy.

P2X-Europe's groundbreaking initiative is the first power-to-liquids project to receive this award in Portugal, which means it benefits from simplified administrative procedures and fast-track licensing & permitting through a consolidated approval process, giving it greater planning certainty. The PIN status thus translates into a significant time advantage as continuous Government engagement, synchronized coordination across ministries and active performance monitoring of licensing procedures will secure speedy project implementation. "The project maps the complete process value chain of PtL technology," explains Dr. Christoph Weber, co-CEO of P2X Europe. "It encompasses the production of green hydrogen from renewable electricity as well as the capture and use of biogenic CO₂ as a raw material for conversion into synthetic hydrocarbons." On an area of around 25,000 m² belonging to the Portuguese pulp and paper company Navigator, an industrial-scale plant is to be built that will initially produce up to 20,000 tons of synthetic hydrocarbons from 2025. AICEP Portugal Global, the Portuguese Business Development Agency (Agência para o Investimento e Comércio Externo de Portugal) will monitor all administrative procedures and facilitate intergovernmental coordination as Process Manager. The e-fuels and waxes from renewable raw materials will be used primarily as e-jet fuel, but also in the basic chemical industry. "The PIN award also confirms the planning quality in this innovative technology segment through a favorable choice of location with the cooperation partner Navigator as well as the added value of P2X Europe through market access via its shareholders in both the mobility and basic materials industries," explains Detlev Wösten, Chief Sustainability Officer of the H&R Group and co-CEO of P2X-Europe.

Market leader in power-to-X products

"By granting the PIN Award, the Portuguese Government has demonstrated its enabling attitude and given testimony of the country's leading role as a European climate front runner, recommending Portugal as preferred location for the implementation of innovative Power-to-Liquid projects," comments Dr. Christoph

Weber. In this regard, the cooperation between The Navigator Company and P2X-Europe not only supports the project partners, but also the Portuguese government in achieving its climate targets. At the same time, it strengthens the supply base of H&R and Mabanaft. In this way, the joint venture's customers are accompanied in the best possible way on their path to climate neutrality: "Together with our own capacities and the expansion of our network, we provide the market with a broad and comprehensive range of CO₂-reduced and even net zero future fuels and chemical products," says Volker Ebeling, Senior Vice President New Energy, Chemicals and Gas at Mabanaft.

Classification as "Project of National Interest" ensures speed of implementation in a dynamic market for climate-friendly products

With the project being supported by the Portuguese government, the approval process will be managed in a consolidated manner at both national and local level between all necessary institutions and potential administrative problems will be solved promptly, thus increasing planning certainty and reducing the time required. This is of immense importance for achieving the short-term climate protection targets in the various industrial sectors.

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H&R GmbH & Co. KGaA is a specialty-chemicals company listed on the Frankfurt Stock Exchange's Prime Standard segment. It develops and manufactures crude-oil-based chemical and pharmaceutical specialty products and produces high-precision plastic parts.

P2X-Europe GmbH & Co. KG is an independent Power-to-Liquid (PtL) project development company. Backed by the Mabanaft Group as well as the H&R Group, two Hamburg-based German family-owned corporate heavyweights with a global footprint in chemicals, pharmaceuticals, oil trading and refining, P2X-Europe develops, builds and invests in vertically integrated end-to-end Power-to-Liquid technology solutions to enable the market introduction of synthetic net-zero fuels from a variety of biogenic carbon sources.

Based in Hamburg, P2X has set the ambition to become a global leader in renewable hydrogen and green fuels with a focus on sustainable aviation fuels, and the company is building a strong and diverse portfolio of large-scale Power-to-X projects across industries and geographies.

Individual PtL projects strive to integrate all aspects of the value chain from electrolysis and green hydrogen production via carbon capture and synthesis processing to product upgrading and market introduction.

Mabanaft GmbH & Co. KG is a leading independent and integrated energy company, providing its customers with innovative energy solutions for their transportation, heating and industrial needs. In addition, the company is active in trading petroleum products, natural gas liquids, chemicals, and biofuels.
www.mabanaft.com

Forward-looking statements and forecasts:

This press release contains forward-looking statements. The statements are based on the current estimates and forecasts by the Executive Board and the information available to the Board at this time. These forward-looking statements do not provide any warranty for the future developments and results contained therein. The future developments and results are dependent on a number of factors; they entail various risks and contingencies and are based on assumptions which could prove to be incorrect. We do not assume any responsibility for updating the forward-looking statements contained in this press release.