



H Y 2 G E N

AG

Memorandum of understanding between Hy2gen AG and SAF+ Consortium

Montreal, May 27, 2022 - Hy2gen Canada and SAF+ Consortium have signed a memorandum of understanding that will allow them to contribute together to the development of the Québec hydrogen sector. The two companies will work together towards the development of structuring projects in the hydrogen industry sector, more specifically green aviation fuels, starting with a Quebec-based project.

Hy2gen AG successfully completed a 200 million Euros fundraising earlier this year. That capital will be used for the construction of installations on a number of geographic areas, including Europe, that will be producing synthetic green hydrogen-based fuels, or “e-fuels,” for land and sea transportation, aviation and the industry. That investment which is now the largest private funds mobilizations dedicated to green hydrogen development to date, in being conducted by Hy24. The Caisse de dépôt et placement du Québec (CDPQ) is a partner and a strategic investor.

The SAF+ Consortium can also rely on a number of well-known partners in the aeronautic sector’s value chain. Among them are Airbus, the world’s most important aircraft manufacturer, Air Transat, which will be testing the clean fuel on their crafts; ADM Montreal Airport, which will bring support for the transportation of clean fuels to YUL Aéroport international Montréal-Trudeau; and Aéro-Montréal, Québec’s Aerospace Cluster.

According to Hy2gen CEO and Hy2gen Canada President Cyril Dufau-Sansot: “Hy2gen is convinced that hydrogen-based renewable fuels are a perfect short-term solution to the decarbonization of the main producers of the greenhouse gasses such as the air sector and welcomes this partnership agreement with the SAF+ Consortium as part of our efforts and our expertise to help Québec not only to meet its greenhouse goals for 2030, but also to lead the way.”

According to SAF+ Consortium CEO Jean Paquin, “The alliance of our two companies creates a champion in Québec’s green hydrogen industry and the setting up of a strong renewable fuel industry for the decarbonization of the aviation sector.”

About Hy2gen AG

Based in Wiesbaden, Germany, [Hy2gen AG](#) develops, finances, builds and operates plants for the production of green hydrogen and hydrogen-based e-fuels worldwide. In 2019, Hy2gen founded an offshoot in Québec/Canada. These products are used to create climate neutral and competitive fuels and industrial solutions. The first plants are being built in France, Norway, Canada, Germany, and the USA. Hy2gen’s goal is to become the market leader in the production of green hydrogen and green e-fuels for mobility, agriculture, and industry. Founded in 2017, the company’s first-mover advantage is underlined by a current project pipeline in planning and construction of 880MW and a project pipeline of over 12GW in development. For the first rounds of financing, Trafigura and other private investors have already invested in Hy2gen.

About the SAF+ Consortium

The [SAF+ Consortium](#) is a Québec company that specializes in the conceptualization and production of renewable fuels produced by capturing the CO2 emissions released by the large industries and combining it with green hydrogen to produce synthetic kerosene. It brings together a consortium of front-line actors representing the entire aviation value chain in order to provide a renewable business solution for low carbon emission flights.

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