

GREENSTAT and HY2GEN sign partnership agreement related to green hydrogen production in Norway

The partnership will use the strengths of both companies to produce and deploy 100 percent carbon-free green hydrogen in the Norwegian market.

Bergen, Norway, 14.02.2020. Greenstat, one of the frontrunners in Norwegian hydrogen and Hy2gen Norge AS, a subsidiary of green hydrogen company Hy2gen AG, announced today their intention to create a joint venture that will develop projects related to green hydrogen production all over Norway.

Working together, Hy2gen and Greenstat shall increase momentum to develop commercial green hydrogen production in Norway. Greenstat and Hy2gen shall develop local value by using Norway's existing resources of green power from renewable energy resources to develop Norwegian hydrogen industry and infrastructure. The common understanding of the significant role hydrogen will have in the shaping of a carbon free society from circular economies, drives the partners to take the ideas forward by developing production and use of hydrogen in the Norwegian society.

The partnership has a goal of a minimum of 100 MW installed electrolyzer capacity by 2025. This will lead to a yearly production of approximately 15 000 tons of hydrogen that will secure stable supply of green hydrogen to the growing hydrogen market within transport, heavy duty vehicles, maritime and industry.

Norway has one of the best pre-requisites worldwide to be the landmark region for the energy transition to meet the emission reduction targets. The parties recognize that the current market situation requires collaborative efforts, and that partnerships will strengthen the basis for the development of green projects. Greenstat and Hy2gen have developed significant separate opportunities for green hydrogen production and worked in parallel as competitors to develop green hydrogen production. However, both companies agree that the current market requires companies to establish strong partnerships in which all involved benefit from earlier development of next generation green hydrogen facilities in Norway.

GREENSTAT
MAKING GREEN HAPPEN

About Greenstat AS

GREENSTAT was founded by Christian Michelsen Research (CMR), now NORCE, in 2015. The company aims to be a leading player in the transition from fossil to zero emission energy. The main focus areas are Green Hydrogen, Local Energy and Insight (decision support and analysis). GREENSTAT aims to develop a diversified portfolio of projects and subsidiaries within renewable energy and technology, making it attractive to investors seeking green, risk balanced investments.

To learn more, visit www.greenstat.no

Contact: Vegard Frihammer, CEO, +47 928 26 952 vegard@greenstat.no



H Y 2 G E N

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About Hy2Gen Norge AS

The company was founded in 2019 in Sandnes and is owned 100% by Hy2gen AG – a Germany based international green hydrogen producer. Hy2gen AG has had related business development activities in Norway since 2016. Its business purpose is developing and operating electrolyzer facilities for the production of green hydrogen and hydrogen-based feedstock such as bio-methanol, bio-methane, and ammonia. It is Hy2gen's opinion that Norway is among places that provide excellent basis for production of green hydrogen.

To learn more, visit <http://hy2gen.com>

Contact: Thor Magnus Rovik, Director Norway, +47 975 63 588 tm.rovik@hy2gen.com