

PRESS RELEASE

PtX Development and KGAL sign contract for large-scale hydrogen project in Germany

Berlin/Hamburg, 24th September 2024 – PtX Development, an initiator and site developer for the production of green hydrogen, and KGAL, an independent investment and asset manager, have signed a financing agreement for the construction of one of Germany's largest hydrogen production plants at the Hydrogen-Hub in Lubmin, Mecklenburg-Western Pomerania. This was announced today by PtX Development at the WindEnergy trade fair in Hamburg. The parties have agreed not to disclose the amount of the investment.

More than 1 gigawatt electrolysis capacity and 100,000 tonnes of hydrogen per year

The hydrogen plant is a large-scale electrolysis plant with an electrolysis capacity of more than one gigawatt (1,050 megawatts) and an annual hydrogen production of around 100,000 tonnes. By comparison, the sustainable electrolysis capacity in the whole of Germany today is less than 1 gigawatt. When completed, the plant will make a significant contribution to the reliable supply of large quantities of green hydrogen to industry, significantly reducing CO2 emissions.

The first construction phase will realise an output of 210 MW. PtX Development has secured the site for the project and the collaboration of integrated energy supplier GP JOULE as the project developer. The company has been active in the hydrogen business since 2012 and is one of its pioneers. GP JOULE is also a shareholder in PtX Development.

Dr Alan Cadmus, Managing Partner of PtX Development GmbH, commented: "Lubmin is a unique project. The site is one of the the central hubs for the development of the hydrogen economy in Germany. The industry's demand for green hydrogen is very high and will continue to rise sharply. The realisation of our project in Lubmin is therefore essential for the German and European economy." Co-Managing Director Frank D. Masuhr added: "We are delighted that we have been able to secure the site and clarify the fundamental feasibility of the project. With KGAL and GP JOULE, we have two strong partners at our side to realise the project successfully and quickly."

Thomas Engelmann, Head of Energy Transition at KGAL, said: "Together with the hydrogen core network, Lubmin will make a significant contribution to the decarbonisation of the German economy. This is impact investment at its best. Professional partners are of the utmost importance for such an early-stage investment. PtX Development and GP JOULE convinced us with their strategic vision and track record."

“GP JOULE’s vision is 100 per cent renewable energy for all. We have the space and the technologies in Europe to produce enough green energy here. On-site hydrogen production plays a key role in integrating this energy into the energy system of the future. It allows enormous amounts of renewable electricity to be collected, converted and utilised independently of time,” explained Ove Petersen, CEO and co-founder of GP JOULE: “In Lubmin, we are working with KGAL and PtX Development to show how it can be done.”

Ideal conditions in Lubmin

The conditions in Lubmin are ideal for the production and commercialisation of green hydrogen. Several companies are working to build electrolysis plants on the site of the former Greifswald nuclear power station, which will become Germany’s largest hydrogen hub.

One of the key assets is the direct access to the planned German hydrogen core network, the starting point of which is located on the neighbouring site: Gascade’s FLOW project, which will be operational from 2025 and will provide access to the entire 9,700 km network, will start there. The capacity of the pipeline significantly exceeds the potential volumes of hydrogen produced in Lubmin.

Also, there is sufficient access to green energy via the transformer station of the transmission system operator 50 Hertz, in particular to the offshore wind farms that are directly connected to the transformer station.

About PtX Development: PtX Development GmbH is an initiator and site developer of industrial sites for hydrogen production. The company combines a high level of expertise in the hydrogen market and plant construction with many years of experience in the implementation of complex construction and infrastructure projects. PtX Development was founded in Berlin in 2020. The managing partners are Dr Alan Cadmus and Frank D. Masuhr. Other shareholders include the integrated energy supplier and project developer of green energy projects GP JOULE. Visit us: <https://ptx-development.de/>

VISUALS



Visualisation of the large-scale electrolyser plant planned by PtX Development in Lubmin. © PtX Development



Aerial view with visualisation of the hydrogen hub in Lubmin with planned large-scale PtX Development electrolyser plant. © PtX Development

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