

PRESS RELEASE

Luxcara joins Hamburg Green Hydrogen Hub

Hamburg, September 20, 2023

The Hamburg Green Hydrogen Hub (HGHH) project will be given new strength with Luxcara joining as a partner. Together with Hamburger Energiewerke, Luxcara will implement the hydrogen project at the former Moorburg coal power plant site and promote the decarbonization of the industry and port of Hamburg as a result. The consortium has already submitted the national funding application to the German government in the IPCEI* process.

Luxcara joins the consortium as a partner with proven expertise in complex clean energy infrastructure projects and also brings extensive experience in renewable power sales and procurement.

Over the next few years, the HGHH consortium will build the green hydrogen production infrastructure on the site of the former Moorburg power plant. A 100-megawatt electrolyzer is planned, which will be powered by electricity from renewable energy sources. The project is expected to start production in 2026 and will help decarbonize Hamburg's industry and port. Further expansion of the project's capacity is planned in the medium term.

The consortium has also submitted the national IPCEI funding application to the German government, who has already included Moorburg in the national shortlist for IPCEI funding for the EU to review. The notification process is expected to be completed by the end of this year.

Christian Heine, Spokesman of the Management Board of Hamburger Energiewerke: "We are pleased with the local solution and to have Luxcara, a strong partner and hidden champion with a lot of experience in clean energy project planning and implementation, on our side. Together we are well positioned and have submitted the IPCEI application for funding, thus initiating all necessary steps to advance the hydrogen ramp-up here in Hamburg. Now it's the EU's turn."

Philip Sander, Managing Director at Luxcara: "We are proud to be an integral part of this pioneering hydrogen project in our home city. Together with Hamburger Energiewerke, we are tackling the transformation of the Moorburg site, including the reuse of existing infrastructure. We are delighted to be able to drive forward the energy transition on our doorstep, not only for the citizens, business and industry of the Hanseatic city, but also for the environment."

Jens Kerstan, Hamburg's Senator for Environment, Climate, Energy and Agriculture: "The realization of the 100-megawatt electrolysis at the Moorburg site is becoming tangible, the necessary preparations and project steps have now been completed and the IPCEI application has been submitted. The Hamburger Energiewerke will now implement the hydrogen project on the site of the former Moorburg power plant together with the Hamburg-based company Luxcara. Luxcara is operating throughout Europe and is committed to Hamburg. This will enable us to press ahead with this important IPCEI project and complete it on schedule. For Hamburg, Moorburg is an important building block to establish our city as one of the leading hydrogen hubs in Germany and in Europe. We are certain that this will be the beginning of a further expansion of hydrogen capacity at the site, and we are pleased that this powerful consortium will be among the first hydrogen producers in Germany."

Dr. Melanie Leonhard, Hamburg's Senator for Economics and Innovation: "With Luxcara, a Hamburg-based company is becoming part of the consortium for the hydrogen project in Moorburg. This means that one of the largest European producers of renewable energy electricity is joining - this expertise will be an asset for the entire project. Hamburg with its strong industrial base has a high demand for renewable power and green hydrogen. This makes Hamburg the ideal location for hydrogen applications and the development of a green hydrogen economy."

The consortium for the Hamburg Green Hydrogen Hub consists of the partners Luxcara and Hamburger Energiewerke. Luxcara is taking over the shares from Shell and Mitsubishi. The transfer is subject to the approval of the German Federal Cartel Office.

Hamburger Energiewerke had purchased the former Vattenfall Heizkraftwerk Moorburg GmbH in March of this year, acquiring the company along with its employees, buildings, remaining components and the associated land at Moorburger Schanze. Demolition work is currently underway. The next step will be to prepare the site for the construction of the hydrogen infrastructure.

* IPCEI projects (Important Project of Common European Interest) are projects that are classified by the EU Commission as particularly worthy of support and are subject to special criteria. Among other things, these projects must contribute to the strategic goals of the EU or pursue ambitious research objectives.

About Luxcara

Luxcara is an independent asset manager offering equity and debt investment opportunities to international investors in the global renewable energy market. The management-owned company acquires, structures, finances and operates renewable energy and related infrastructure projects as a long-term buy-and-hold investor. Luxcara's longstanding focus on un-subsidized markets has made the company one of Europe's most prominent investors in projects with long-term power purchase agreements.

The company's portfolio includes clean infrastructure across Europe with a total capacity of around 6 GW and an investment volume of about EUR 6 bn. This track record, dating back to 2009, makes Luxcara one of the continent's most experienced asset managers for renewable energy investments.

Follow us at www.luxcara.com or on www.linkedin.com/company/luxcara/.

About Hamburger Energiewerke

Hamburger Energiewerke GmbH is a merger of the municipal companies Hamburg Energie and Wärme Hamburg as of January 1st, 2022. The company supplies more than 168,000 customers in Hamburg with electricity and gas and provides around 25 percent of Hamburg's heat. Around 900 employees at Hamburger Energiewerke are committed to the success of the energy and heat transition. The company makes the largest single contribution to achieving Hamburg's climate targets.

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