

## **THE NAVIGATOR COMPANY, S.A.**

Public Company  
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal  
Registered at the Commercial Register of Setúbal  
Share capital: € 500,000,000 - Corporate Entity: 503 025 798

### **PRIVILEGED INFORMATION**

#### **The Navigator Company and P2X Europe have signed a Memorandum of Understanding to create a unique Joint Venture in Portugal to produce green, non-fossil synthetic eFuels**

The Navigator Company and Hamburg-based developer P2X Europe have signed a memorandum of understanding to create a unique and powerful joint venture, P2X Portugal, to develop a world-class production facility for industrial-scale production of non-fossil jet fuels or e-SAFs (e-Sustainable Aviation Fuels) – carbon-neutral synthetic kerosene, based on green hydrogen and biogenic CO<sub>2</sub>.

This project leverages on Portugal's highly competitive renewable energy sources and on biogenic CO<sub>2</sub> generated by Navigator's biorefineries using sustainable forests, which together constitute the two critical elements for the successful production of net-zero synthetic jet fuels on an industrial scale, fostering the decarbonization of the aviation industry.

The JV is tapping into the extensive know-how of P2X Europe, a global pioneer in PtL (Power-to-Liquids) project development and technology configuration. On top, the quality of the JV builds on Navigator's vast industrial operational experience in biorefinery plants and forestry capabilities.

The establishment in Navigator's Figueira da Foz site marks a key milestone for Portugal and Europe on the road towards building up a fully integrated eSAF ecosystem, as well as demonstrating a sustainable approach to the decarbonization of the aviation sector.

The joint venture by the name of P2X Portugal will bring together leading technology and engineering companies and integrates the whole process value chain from feedstock sourcing to market introduction and product distribution.

Comprising carbon capture of up to 280,000 tons of biogenic CO<sub>2</sub> and several hundred megawatts of new renewable energy capacity, the project aims at reaching a total net-zero synthetic PtL production capacity of 80,000 tons per year when fully developed, allowing to reduce annual carbon emissions of up to 280,000 tons.

For the integrated PtL facility alone the project capex can total €550-600 million during the first two development phases, comprising a green H<sub>2</sub> production plant, biogenic CO<sub>2</sub> capturing equipment, and a production capacity of 40,000 tons per year of synthetic products.

The Portuguese Government has granted P2X Portugal's ambitious PtL project the status of National Interest (PIN), which is a relevant testimony to the strength and maturity of P2X Portugal's overall project quality.

Subject to the fulfilment of identified conditions precedents and to positive final investment decision by mid-2023, Project is scheduled to start commercial operations as early as the first semester of 2026.

Conditions precedents required for a positive Final Investment Decision include, inter alia, (i) availability of competitive renewable energy as required by the project, (ii) appropriate setting of the EU Delegated Act defining Green H<sub>2</sub> (currently being discussed in Brussels), (iii) satisfactory long-term offtake commitments, and (iv) obtaining adequate EU and Portuguese government sponsored investment incentives. The JV is in the process of obtaining clearance from EU anti-trust authorities.

Lisbon, July 21, 2022

The Executive Committee