



Joint Press Release
January 19, 2023

Project Air to receive EUR 97 million under agreement with Innovation Fund

Representatives from Perstorp, Uniper and CINEA (European Climate, Infrastructure and Environment Executive Agency) met today in Brussels to officially sign the agreement granting the project support from the Innovation Fund. The agreement states that Project Air will receive EUR 97 million in support to enable its ground-breaking technology, which is a critical enabler for the European chemicals industry to become carbon-neutral.

Project Air is a combination of a carbon capture and utilisation (CCU) process for converting CO₂, residue streams, renewable hydrogen and biomethane, which is to be applied for the first-of-a-kind, large-scale production of sustainable methanol. The project is expected to lead to a relative decrease of 123% in greenhouse gas (GHG) emissions avoidance in comparison with conventional methanol synthesis. It will have far-reaching effects throughout many industrial value chains and will contribute to ending Europe's dependence on imported fossil fuels.

"CINEA is honoured to welcome Project Air into the Innovation Fund projects family, a portfolio that currently includes 52 projects implemented across 16 countries. CINEA has a long track record of financing infrastructure and innovation projects in support of the European Green Deal's carbon-neutrality objective. I am confident that projects like Project Air will significantly contribute to our objective of reducing greenhouse gas emissions and diminishing the EU's dependency on imported fossil fuels. I look forward to the implementation of this project enabler for the EU chemical industry to become carbon neutral", said **Paloma Aba Garrote, Acting Director at CINEA.**

"Today marks an important milestone, not just for Project Air but for the chemical industry, as we are now demonstrating that it is possible to break our industry's dependence on fossil fuels. We hope that more will follow our lead with similar technologies, enabling circular production processes that utilize residue streams and captured carbon", commented **Jan Secher, CEO of Perstorp Group.** "We are happy and grateful that the EU and the Innovation Fund recognise the importance of the chemical industry and its sustainable transformation with this support, which will enable the sustainable transformation of thousands of end products and value chains."

"Europe is experiencing an unprecedented energy squeeze, where the focus is on securing energy supplies almost on a daily basis. Recognizing that we have a common future will be pivotal to tackling the climate challenge. We need to substitute fossil resources with sustainable alternatives to achieve climate neutrality, and from that perspective Project Air is a game-changer for the transition of the chemical industry. I am very proud that Uniper is a part of the project, and I'm very grateful that the EU commission and CINEA have acknowledged the potential of Project Air", said **David Bryson, Chief Operating Officer Uniper.**

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About CINEA

Funded by revenues from the auction of emission allowances from the EU's ETS, the EU Innovation Fund aims to create the right financial incentives for companies and public authorities to invest now in the next generation of low-carbon technologies and give EU companies a first-mover advantage to become global technology leaders.

The Innovation Fund is implemented by the European Climate, Infrastructure and Environment Executive Agency (CINEA), while the European Investment Bank provides the project development assistance to promising projects that are not sufficiently mature.

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About Perstorp

Perstorp believes in improving everyday life – making it safer, more convenient and more environmentally sound for billions of people all over the world. As a world leading specialty chemicals company, our innovations provide essential properties for products used every day and everywhere. You'll find us all the way from your car and mobile phone to towering wind turbines and the local dairy farm. Simply put, we work to make good products even better, with a clear sustainability agenda.

Founded in Sweden in 1881, Perstorp's focused innovation builds on 140 years of experience, representing a complete chain of solutions in organic chemistry, process technology and application development. Perstorp has approximately 1,500 employees and manufacturing units in Asia, Europe and North America. Sales in 2021 amounted to 13.5 billion SEK. Perstorp is a wholly-owned subsidiary of PETRONAS Chemicals Group Berhad (PCG), Malaysia's leading integrated chemicals provider and part of PETRONAS Group. Learn more at www.perstorp.com

About Uniper

Düsseldorf-based Uniper is an international energy company with activities in more than 40 countries. With around 7,000 employees, it makes an important contribution to security of supply in Europe. Uniper's core businesses are power generation in Europe, global energy trading, and a broad gas portfolio. Uniper procures gas – including liquefied natural gas (LNG) – and other energy sources on global markets. The company owns and operates gas storage facilities with a capacity of more than 7 billion cubic meters. Uniper plans for its 22.5 GW of installed power-generating capacity in Europe to be carbon-neutral by 2035. The company already ranks among Europe's largest operators of hydroelectric plants and intends to further expand solar and wind energy, which are essential for a more sustainable and autonomous future.

Uniper is a reliable partner for communities, municipal utilities, and industrial enterprises for planning and implementing innovative, lower-carbon solutions on their decarbonization journey. Uniper is a hydrogen pioneer, is active worldwide along the entire hydrogen value chain, and is conducting projects to make hydrogen a mainstay of the energy supply.

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