

# [***Phillips 66 and H2 Energy Europe close on joint venture to create European network of hydrogen refueling stations; JET H2 Energy combines companies' retail and hydrogen expertise to form a leading player in hydrogen mobility***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65YM-35N1-DXY3-01JX-00000-00&context=1516831)

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**Body**

Phillips 66 (NYSE: PSX) and H2 Energy Europe ("H2 Energy") today announced they have closed on a 50-50 joint venture to set up and operate a network of hydrogen refueling retail sites in Germany, Austria and Denmark.

JET H2 Energy Austria GmbH (JET H2 Energy), the joint venture between subsidiaries Phillips 66 Limited and H2 Energy Europe SA, will combine the retail expertise of Phillips 66 and the hydrogen expertise of H2 Energy and be well positioned to boost the development of hydrogen in Europe. The new company plans to develop approximately 250 hydrogen refueling stations by 2026.

"We will make hydrogen a leading energy solution for ***emission***-free mobility," said Olaf Borbor, Chief Executive Officer of JET H2 Energy. "We will align stakeholders' interests along the hydrogen value chain and create a sustainable hydrogen ecosystem."

JET H2 Energy's network of hydrogen refueling stations for heavy- and light-duty and passenger vehicles will comprise existing JET® branded retail stations as well as new locations on major transport routes and at customer sites. JET H2 Energy will require governmental funding, where applicable, for the development of the refueling network.

The company intends to supply its sites with green hydrogen and build relationships with customers and original equipment manufacturers. Green hydrogen is a zero-carbon energy carrier and fuel that is produced by splitting water into hydrogen and oxygen using renewable electricity. In vehicles, hydrogen is converted to electricity in fuel cells that power cars and trucks, with water being its only ***emission***.

JET H2 Energy will benefit from its close ties with Hyundai Hydrogen Mobility, the exclusive European reseller of the Hyundai Xcient hydrogen fuel cell truck.

"Phillips 66 has a successful retail presence in Europe with its JET® brand," Borbor said. "H2 Energy has a proven track record in creating a successful green hydrogen ecosystem in Switzerland. The parties' competencies complement each other ideally for the next stage in building up the hydrogen economy."

The JET H2 Energy management team is represented by Borbor, Chief Financial Officer Markus Wolf and Commercial Manager Jonas Erdmann.

Phillips 66 Limited is a U.K.-based, wholly owned subsidiary of Phillips 66, a diversified energy manufacturing and logistics company. Phillips 66 has more than 1,000 JET® branded stations in Europe and a growing hydrogen refueling network in Switzerland through its participation in the Coop Mineraloel AG joint venture. Through its Emerging Energy organization, Phillips 66 is building a lower-carbon business and pursuing opportunities in the areas of hydrogen, renewable fuels, batteries and carbon capture.

Swiss-headquartered H2 Energy Europe is a joint venture between commodity trading firm Trafigura Pte Ltd. and H2 Energy Holding AG, a leading hydrogen provider in Europe with investments in the production, distribution and utilization of green hydrogen. Through its affiliated companies, H2 Energy was the first to develop and deliver hydrogen fuel cell trucks to commercial users and create a green hydrogen fueling ecosystem in Switzerland.

H2 Energy is developing a 1-gigawatt electrolysis plant in Denmark capable of generating roughly 100,000 metric tons a year of green hydrogen from electricity sourced from offshore wind to supply the transportation and energy sector in northern Europe.

About Phillips 66

Phillips 66 (NYSE: PSX) manufactures, transports and markets products that drive the global economy. The diversified energy company's portfolio includes Midstream, Chemicals, Refining, and Marketing and Specialties businesses. Headquartered in Houston, Phillips 66 has employees around the globe who are committed to safely and reliably providing energy and improving lives while pursuing a lower-carbon future. For more information, visit [*phillips66.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.phillips66.com%2F&esheet=52784453&newsitemid=20220718005789&lan=en-US&anchor=phillips66.com&index=1&md5=fa5f0af228dafe88b79ceec67574418e) or follow @Phillips66Co on [*LinkedIn*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fphillips66co&esheet=52784453&newsitemid=20220718005789&lan=en-US&anchor=LinkedIn&index=2&md5=a48365ebb7a2604d4e1150b8bea07595) or [*Twitter*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2FPhillips66Co&esheet=52784453&newsitemid=20220718005789&lan=en-US&anchor=Twitter&index=3&md5=2f4814b0f7a487950326c07e24cd6b18) .

About H2 Energy

H2 Energy was established in Zurich, Switzerland, in 2014 with the vision to play an active role in fighting climate change. The company wants to make hydrogen from renewable energy a cornerstone of the energy system by expanding the entire value chain across production, distribution and consumption in a sustainable and economic way. H2 Energy is involved in the entire hydrogen value chain, offering know-how and engineering each step of the way. The company draws on many years of experience, particularly in creating hydrogen production plants, establishing hydrogen refueling stations and in the engineering of hydrogen fuel cell applications. In 2020, Trafigura and H2 Energy announced a commercial collaboration to develop the production, storage and distribution of green hydrogen for refueling stations and industrial customers. Under the joint venture H2 Energy Europe, the two companies will invest in green hydrogen ecosystems across Europe. Visit: [*www.h2energy.ch*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.h2energy.ch&esheet=52784453&newsitemid=20220718005789&lan=en-US&anchor=www.h2energy.ch&index=4&md5=5133381dc30871d7a2a1cca472e1db82)

About Trafigura

Founded in 1993, Trafigura is one of the largest physical commodities trading groups in the world. At the heart of global supply, Trafigura connects the world with the vital resources it needs. Through our Oil & Petroleum Products, Metals and Minerals, and Power and Renewables divisions, we deploy infrastructure, skills and a global network to move commodities from where they are plentiful to where they are needed most, forming strong relationships that make supply chains more efficient, secure and sustainable.

Trafigura also owns and operates a number of industrial assets including a majority share of global multi-metals producer Nyrstar and fuel storage and distribution company Puma Energy; and joint ventures Impala Terminals, a port and logistics provider, and Nala Renewables, a power and renewable energy investment and development platform. With over 1,000 shareholders, Trafigura is owned by its employees and employs over 13,000 people working in 48 countries. Visit: [*https://www.trafigura.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.trafigura.com&esheet=52784453&newsitemid=20220718005789&lan=en-US&anchor=https%3A%2F%2Fwww.trafigura.com&index=5&md5=f1cb005b5f664df93b0d69ffc4bfdeac)

PHILLIPS 66 CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements may be identified by the use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "targets," "estimates" or other words of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized, and involve risks and uncertainties, many of which are beyond Phillips 66's control, including but not limited to regulatory approvals and market conditions. A discussion of factors that may affect future results is included in Phillips 66's filings with the Securities and Exchange Commission. Phillips 66 disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law.

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