NEWS RELEASE

Electric Hydrogen Raises $380 Million to Transform the Economics of Green Hydrogen Production

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NATICK, Mass.--(BUSINESS WIRE)-- Today ELECTRIC HYDROGEN (EH2) announced the successful completion of an oversubscribed $380 million Series C financing. The new capital will accelerate the company's manufacturing and deployment plans to meet strong customer demand for its power-dense green hydrogen systems.

The funding round was led by Fortescue, Fifth Wall and Energy Impact Partners and included new investors bp Ventures, Oman Investment Authority, Temasek, Microsoft's Climate Innovation Fund, the United Airlines Sustainable Flight Fund, New Legacy, Kajima Ventures and Fatima Holdings USA. Existing strategic investors Amazon's Climate Pledge Fund, Equinor Ventures, Mitsubishi Heavy Industries, and Rio Tinto continued their participation, as did previous financial investors Breakthrough Energy Ventures, Capricorn Partners, Prelude Ventures, and S2G Ventures.

EH2's electrolyzer systems produce green hydrogen from renewable electricity and water. Green hydrogen is needed for decarbonizing vital industrial processes such as fertilizer production, steelmaking, base chemicals and many others. Until now, switching from fossil-based sources to renewable green hydrogen has been too costly to be implemented at scale. EH2 is manufacturing and plans to deliver and commission 100 megawatt (MW) electrolyzer systems, each capable of producing nearly 50 tons of green hydrogen per day at transformational low cost to help its customers meet their decarbonization goals.

"We're here to replace natural gas and coal with renewable green hydrogen. To address the global climate challenge, we need new technologies that help critical industries reduce their emissions. Electric Hydrogen's 100MW electrolyzer systems do that", said Raffi Garabedian, Chief Executive Officer and Co-founder of EH2. "Today's hydrogen comes from natural gas and coal and accounts for around 2.5% of global carbon

emissions.1 There has not been a viable solution to this problem because renewable green hydrogen has been too expensive to produce at scale. The Electric Hydrogen team is changing that and the opportunities for decarbonization go far beyond today's applications".

The company is currently installing manufacturing equipment in its 1.2GW factory in Devens, Massachusetts. The factory will begin producing commercial electrolyzer systems in early 2024, with deliveries later in the year including the first customer-sited electrolyzer plant to be **installed in Texas for New Fortress Energy**. Electric Hydrogen has more than 5 gigawatts (GW) of its electrolysis systems reserved by customers and anticipates strong ongoing demand.

Fortescue, a global metals and green energy company, is both a lead investor and potential customer, having also signed a procurement agreement with EH2. "Fortescue is committed and focused on supporting the creation of green technology to help heavy industry decarbonize and producing green hydrogen at scale globally is integral to that", said Mark Hutchinson, Fortescue Energy CEO. "Electric Hydrogen, just like Fortescue, is working at the speed and scale necessary to help deliver green-hydrogen projects around the world".

"bp Ventures invests in game-changing and innovative technology across bp's transition growth engines and in the energy the world needs today, said Gareth Burns, Vice President of bp Ventures. Electric Hydrogen's 100MW green hydrogen systems use advanced technology that could significantly reduce production costs. Investing in technologies that could help to advance green hydrogen production is crucial as we progress our global hydrogen portfolio and work towards our net zero ambition."

"Scalable and cost competitive access to green hydrogen is key to the production of Sustainable Aviation Fuel – for United and others that seek a transition to clean energy. Electric Hydrogen's novel electrolyzers have the potential to greatly reduce the capital cost of hydrogen production and their electrolyzers can be powered by a variety of renewable power sources," said United Airlines Ventures President, Michael Leskinen. "United's need for sustainable aviation will require scaling the supply of green hydrogen, and we believe Electric Hydrogen's technology could be game changing."

"We've re-invented electrolyzer technology to make it more efficient and far lower cost. Now we're scaling up rapidly to produce and assemble large electrolyzer systems for our industrial customers who are leading the shift from grey hydrogen to renewable green hydrogen", said Dave Eaglesham, Chief Technology Officer of EH2. "We're driven by our mission to achieve fossil fuel parity for green hydrogen, and this new round of financing gives us everything we need to deliver on the promise of our technology".

Derek Warnick, Chief Financial Officer of EH2 emphasized the breadth and diversity of the investor syndicate the company has assembled, "We're grateful for the continued faith and encouragement of our previous

investors and we're excited to work with our new strategic and financial investors to grow as fast as we can to deliver technology that can change the world".

EH2 has raised over $600 million since its founding in 2020.

About EH2:

Electric Hydrogen manufactures, delivers and commissions the world's most powerful electrolyzers for critical industries to produce the lowest cost green hydrogen. The company's complete 100MW solution includes all system components required to turn water and electricity into green hydrogen, including power conversion, gas processing, water treatment and thermal management. Electric Hydrogen's advanced PEM technology helps critical industries achieve their climate objectives by making green hydrogen an economic inevitability. EH2 has a team of nearly 300 people with offices in California and Massachusetts. The company was founded in 2020 and has raised more than $600M from financial and strategic investors.

1A Global Hydrogen Review 2023, **https://www.iea.org/reports/global-hydrogen-review-2023** / IEA CO2 Emissions in 2022, **https://www.iea.org/reports/co2-emissions-in-2022**

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