

Elogen announces Letter of Intent with Charbone Hydrogène to supply up to 100 MW electrolysis capacity for the North American market

Elogen signed a non-binding Letter of Intent (LOI) with Charbone Hydrogène Corporation (Charbone) with a view to executing no later than November 30, 2022, a multi-year master supply agreement.

Under this agreement, Elogen will supply Charbone with PEM¹ electrolyzers for a total capacity of up to 100 megawatts over a period of 4 years (2023-2026), intended for Charbone's green hydrogen projects in North America.

The agreement will set the delivery dates, models, quantities and prices of the PEM electrolyzers to be delivered. The letter of intent also provides that Charbone can ensure the assembly, and/or the local manufacturing in Canada and the United States, of the PEM electrolyzers and other components, under the supervision of Elogen.

Jean-Baptiste Choimet, Managing Director of Elogen, comments: *“This strategic LOI with Charbone paves the way for Elogen's entry into the North American market. It is part of our strategy to forge partnerships with strong local players. We are delighted with this collaboration with Charbone, a company focused on innovation, with which we share an ambitious vision regarding the development of green hydrogen production.”*

Dave Gagnon, CEO and Chairman of Charbone, declares: *“Charbone is truly pleased to announce this non-binding LOI with Elogen for the negotiation of a multi-year's master supply agreement. Elogen is a strong partner and true leader in the field of engineering and manufacturing of electrolyzers. The combined strengths of Elogen in membrane technologies with multiple patents, and the engineering, manufacturing, and servicing*

¹ Proton Exchange Membrane.



expertise make the offered products a reliable choice and a bankable solution for Charbone expanding rapidly into the decarbonization of the Canadian and North American economy.”

About Elogen

Elogen, a technological expert at the service of green hydrogen, is developing advanced technologies to design and produce PEM (Proton Exchange Membrane) electrolyzers to meet new uses of hydrogen in mobility, industry and energy storage. Elogen, a GTT technology group company, relies on a powerful R&D and a robust manufacturing process to provide its customers with competitive, reliable systems tailored to their needs. The technological solutions developed by Elogen, particularly suited to renewable energies, demonstrate superior efficiency and competitiveness.

More information on elogenh2.com

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About Charbone

Charbone is a Canadian green hydrogen group established in North America. The company's strategy is to develop modular and expandable hydrogen facilities and regional hubs. With the acquisition of hydroelectric power plants in the United States and Canada, Charbone will be able to produce green dihydrogen molecules using reliable and sustainable energy in order to distinguish itself as a supplier of an ecological solution for industrial and commercial companies.

More information on charbone.com

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolyzers notably for the production of green hydrogen. GTT is listed on Euronext Paris, Compartment A (ISIN FRO011726835 Euronext Paris: GTT) and is notably included in SBF 120 and MSCI Small Cap indices.

More information on gtt.fr.

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