

With a reinforced team, Elogen takes the first step in the massification of its production with the installation of a new production line of electrolysers

Paris – 24 January 2022 - Following its acquisition by GTT in October 2020 and after a first year dedicated to strengthening its organization and teams, Elogen, the French technological leader in PEM (proton exchange membrane) electrolysis, has taken a key step in the massification of its production.

With the support of the French government through the territorial component of its industrial revival plan, and in partnership with the Ile-de-France Regional Council and Bpifrance, the construction of a new stack assembly line at the Les Ulis site (Paris region) will boost Elogen's production capacity to 160 stacks per year, making it the largest production capacity in France, by far, at 160 MW per year.

In addition to the new production line, Elogen has been working on a Gigafactory project for several months, with the aim of producing high-capacity stacks there from 2025.

Elogen's Gigafactory project is one of the 15 projects submitted by the French government to the European Commission as part of the IPCEI on Hydrogen. After an initial design phase for the future stack production line, Elogen is currently finalising the choice of site in France.

Elogen's objective is to commercialise at least 400 MW of electrolysis capacity per year by 2030. This capacity could reach more than 1 GW if the Gigafactory project is selected as part of the IPCEI.

In addition to the massification of its production, Elogen is focusing its R&D efforts on three main areas in order to optimise the efficiency of its electrolysers and reduce their cost: development of high-powered stacks; standardisation and streamlining of the "Balance-of-Plant"; and use of new materials (polymers, catalysts, stack components).

Elogen is relying on its strengthened team, particularly in R&D and sales, to implement this roadmap for innovation. 25 people have been recruited, since the company was acquired by GTT, and Elogen now employs more than 50 people.

Since the acquisition in 2020, the GTT Group has invested nearly €15 million¹ in the development of Elogen. GTT will continue to build its subsidiary, in a controlled manner, to make it a flagship of the French and European hydrogen sector. Elogen aims for an EBITDA break even by 2025.

Elogen is also supported by GTT's strong R&D department, with which the company is working on a number of developments, such as the characterization of stack materials, modelling of electrolysers and the use of data from electrolysers in operation. Elogen also recently announced the strengthening of its long-standing partnership with the University of Paris-Saclay, through a research program dedicated to PEM electrolysis².

¹ Excluding acquisition cost.

² See Elogen press release distributed on December 7, 2021.

Press Release

Philippe Berterottière, Chairman & CEO of GTT, said: “After 2021, a year dedicated to structuring and strengthening its teams, Elogen is now a key player in the green hydrogen sector in France and Europe. A resolutely technological company, Elogen is entering a new phase of its development with a first industrial ramp-up, with the ambition of developing ever more efficient and high-performance PEM electrolyzers. Elogen’s strong R&D, combined with that of the GTT Group, aims to develop a differentiating French technology, and to reduce the cost of producing carbon-free hydrogen.”

Jean-Baptiste Choimet, Managing Director of Elogen, commented: “Elogen kicks off 2022 with the largest electrolyser production capacity in France. With over 15 years of expertise in the development of PEM electrolyzers, Elogen relies on highly qualified teams, leading academic partnerships and a diversified French and European ecosystem. In 2021, these assets enabled Elogen to win the trust of prestigious clients, through innovative and defining projects for the hydrogen value chain. While continuing to strengthen its teams both in terms of R&D and business development and execution, Elogen will continue its development and transformation in 2022.”

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 FR0011726835, Euronext Paris: GTT) and is notably included in the SBF 120 and MSCI Small Cap indexes.

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About Elogen

Elogen, a technological expert at the service of green hydrogen, develops 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. Visit our website: <https://elogenh2.com/en/>

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