



## CHARBONE HYDROGEN CORPORATION

**PRESS RELEASE**

*For immediate release*

### **CHARBONE HYDROGEN ANNOUNCES AGREEMENT WITH FRENCH ELECTROLYZER MANUFACTURER ELOGEN FOR SECURING UP TO 100 MEGAWATTS**

**Brossard, Québec, November 17, 2022** – CHARBONE HYDROGEN Corporation (TSXV:CH) (“**CHARBONE**”) is pleased to announce an important milestone with the signature, of a definitive multi-year master supply agreement (the “**Agreement**”) with ELOGEN SAS (“**ELOGEN**”), a GTT Company, pursuant to which CHARBONE is securing its supply chain of PEM electrolyzers (Proton Exchange Membrane) for up to 100 Megawatts over a period of four (4) years, from 2023 to 2026. The PEM electrolyzers to be supplied by ELOGEN to CHARBONE will be comprised of the full product line offered by ELOGEN, ranging from 0.5 MW up to 5.0 MW for all of CHARBONE’s North American green hydrogen projects.

ELOGEN will also supply certain services related to the installation, commissioning, start-up, and the operation and maintenance services, while training CHARBONE’s personnel to complete those tasks locally. Furthermore, the Agreement contains a provision for CHARBONE and ELOGEN to consider and exercise the option for locally assembling the PEM electrolyzers in Canada and the USA.

“This multi-year master supply agreement with ELOGEN is one of the most important milestones for CHARBONE and, we believe, the whole green hydrogen industry in North America. With this Agreement, we just secured our electrolyzer supply chain for the numerous projects that we have announced and the others that we are currently developing in our project portfolio. No other green hydrogen Canadian producers have yet announced such an agreement,” said Dave Gagnon, CEO and Chairman of Charbone. “The dynamism and combined strengths of ELOGEN and CHARBONE form a solid and strong team for the start of the energy transition and the decarbonization of the Canadian and North American economy.”

Jean-Baptiste Choimet, Managing Director at Elogen comments: “This contract is consistent with 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.”



## **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.

## **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](http://elogenh2.com)

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## **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 liquified natural gas as fuel, as well as a full range of services, including digital services in the field of smart shipping. GTT 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 SBF 120 and MSCI Small Cap indices.

More information on [gtt.fr](http://gtt.fr).

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## Forward-Looking Statements

*This news release contains statements that are “forward-looking information” as defined under Canadian securities laws (“**forward-looking statements**”). These forward-looking statements are often identified by words such as “intends”, “anticipates”, “expects”, “believes”, “plan”, “likely”, or similar words. The forward-looking statements reflect Charbone's respective management's expectations, estimates, or projections concerning future results or events, based on the opinions, assumptions and estimates considered reasonable by management at the date the statements are made. Although Charbone believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements involve risks and uncertainties, and undue reliance should not be placed on forward-looking statements, as unknown or unpredictable factors could cause actual results to be materially different from those reflected in the forward-looking statements. The forward-looking statements may be affected by risks and uncertainties in the business of Charbone. These risks, uncertainties and assumptions include, but are not limited to, those described under “Risk Factors” in the Corporation’s Filing Statement dated March 31, 2022, which is available on SEDAR at [www.sedar.com](http://www.sedar.com); they could cause actual events or results to differ materially from those projected in any forward-looking statements. Except as required under applicable securities legislation, Charbone undertakes no obligation to publicly update or revise forward-looking information.*

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