



## Plug Power, Chart Industries and Baker Hughes announce their intention to become cornerstone investors in FiveT Hydrogen Fund

April 5, 2021

- Investments intend to establish market presence for the FiveT Hydrogen Fund and enable initial stages of activity.
- Combined investments of €260 million are part of a €1 billion Fund ambition, helping to drive development for climate change solutions and accelerate the energy transition to a net-zero future.
- Three companies each bring financial, strategic and technical expertise to help further develop the hydrogen economy.

NEW YORK, ATLANTA, HOUSTON & LONDON--(BUSINESS WIRE)--Apr. 5, 2021-- Plug Power (NASDAQ: PLUG), Chart Industries, Inc. (NYSE: GTLS) and Baker Hughes (NYSE: BKR), are announcing their intention to become cornerstone investors in the formation of the [FiveT Hydrogen Fund](#) ("FiveT" or "the Fund"), a unique new clean-hydrogen-only private infrastructure fund dedicated to delivering clean hydrogen infrastructure projects at scale.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210405005199/en/>

Plug Power intends to commit €160 million (\$200 million), and Chart Industries and Baker Hughes each intend to commit €50 million respectively (\$60 million), recognising the unique value proposition that FiveT will bring to the hydrogen sector. These investments enable FiveT to establish itself at the heart of the hydrogen industry and help advance a broader global mission to address climate change and accelerate the energy transition. This Euro-denominated Fund, offered only to qualifying and verified investors, has the ambition to raise a total of €1 billion from both financial and industrial investors.

The energy industry and many corporations broadly agree the hydrogen economy needs to build scale at speed to succeed and become a key part of the solution to building a net-zero global economy. Investors have an important role to play in driving success, and smart collaboration between financial and strategic stakeholders in hydrogen infrastructure can unlock the potential of the broader hydrogen economy, accelerating the pace of investment and supporting a net-zero emissions future. Plug Power, Chart Industries and Baker Hughes are early cornerstone investors in the Fund, helping it to establish its market presence and enabling the first stages of its investment activity.

The Fund will exclusively finance projects in the production, storage and distribution of clean hydrogen. Projects will aim to achieve strong infrastructure returns and deliver true sustainability for a lasting impact on environment, society and businesses. The Fund will continually seek alliances with industrial companies looking to build the hydrogen energy supply chain and form alliances to grow projects at scale.

"Plug Power established the first commercial market for fuel cells and is now building the first green hydrogen generation network across the United States," said Andy Marsh, CEO of Plug Power. "We are now one of the original investors in the first significant fund to support funding hydrogen infrastructure projects. FiveT was an early investor in the hydrogen industry and is leveraging its knowledge and Pierre Etienne's leadership in the industry to build the team and create the best in class infrastructure fund in this field. We believe this fund will help accelerate the construction of hydrogen infrastructure globally which will support rapid deployment of fuel cell applications."

"After over 50 years of Chart manufacturing hydrogen equipment, we are thrilled to see the traction that hydrogen is getting as a key power source in the clean energy transition," stated Jill Evanko, Chart's CEO and President. "We are participating as an early investor in the FiveT Hydrogen Fund, as we believe this fund will be an important step in the acceleration of the buildout of the global hydrogen infrastructure. Why FiveT Hydrogen? We believe the coupling of Pierre-Etienne Franc's extensive experience in building the hydrogen marketplace with other key players in the industry is a recipe for success."

"To drive the energy transition forward requires innovative models for collaboration and investment, and new energy frontiers like hydrogen will progress faster when key players come together," said Lorenzo Simonelli, chairman and CEO of Baker Hughes. "The FiveT Hydrogen Fund will combine the financial strength as well as the strategic and technical expertise of our companies to help advance hydrogen in new ways. As an energy technology company with almost 60 years' experience in the hydrogen space, Baker Hughes is pleased to continue our commitment to a net-zero future with our intended investment in FiveT. This is another good example of our approach to new frontiers where we are making calculated, strategic bets to drive the energy transition forward."

By combining deep financial strength and investment rigor with unparalleled knowledge of and access to the hydrogen market and its technology, the Fund is expected to be a catalyst for both the financing and building of hydrogen infrastructure projects. The Fund is led by Pierre Etienne Franc, who was, up to the 31<sup>st</sup> of March, the vice president of Hydrogen Energy for Air Liquide and co-secretary of the [Hydrogen Council](#).

"We are very pleased to receive such interest from these highly respected firms. This confirms that this is absolutely the right time to unlock the hydrogen economy potential for society, investors, policy makers and corporates, alike," said Pierre Etienne Franc, CEO of FiveT Hydrogen Fund. "We all know that this moment in the hydrogen journey requires a very innovative approach to infrastructure investment. FiveT ambition is indeed to put forward a distinctive fund value proposition for financial and industrial LPs wishing to be the hydrogen infrastructure key players. We expect to welcome future commitments from EU and Asian strategic partners who are actively working on infrastructure projects and initiatives," he added.

FiveT will communicate more broadly about the project in the coming days. The Fund is expected to close in the third quarter 2021, with first cash contributed by investors by early 2022 and drawn as required for investment over several years.

### FORWARD-LOOKING STATEMENTS

Certain statements made in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning business plans of Plug Power, Chart Industries and Baker Hughes (hereinafter,

collectively and individually referred to as the "Company"), including statements regarding completed acquisitions, cost synergies and efficiency savings, objectives, future orders, revenues, margins, earnings or performance, liquidity and cash flow, capital expenditures, business trends, clean energy market opportunities and governmental initiatives, including executive orders and other information that is not historical in nature. Forward-looking statements may be identified by terminology such as "may," "will," "should," "could," "expects," "anticipates," "believes," "projects," "forecasts," "outlook," "guidance," "continue," "target," or the negative of such terms or comparable terminology.

Forward-looking statements contained in this press release or in other statements made by the Company are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those matters expressed or implied by forward-looking statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include: the Company's ability to successfully integrate recent acquisitions and achieve the anticipated revenue, earnings, accretion and other benefits from these acquisitions; slower than anticipated growth and market acceptance of new clean energy product offerings; risks relating to the recent outbreak and continued uncertainty associated with the coronavirus (COVID-19) and the other factors discussed in Item 1A (Risk Factors) in the Company's most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q, which should be reviewed carefully. The Company undertakes no obligation to update or revise any forward-looking statement.

#### **About Plug Power**

Plug Power is building the hydrogen economy as the leading provider of comprehensive hydrogen fuel cell (HFC) turnkey solutions. The company's innovative technology powers electric motors with hydrogen fuel cells amid an ongoing paradigm shift in the power, energy, and transportation industries to address climate change and energy security, while providing efficiency gains and meeting sustainability goals. Plug Power created the first commercially viable market for hydrogen fuel cell (HFC) technology. As a result, the company has deployed over 40,000 fuel cell systems for e-mobility, more than anyone else in the world, and has become the largest buyer of liquid hydrogen, having built and operated a hydrogen highway across North America. Plug Power delivers a significant value proposition to end-customers, including meaningful environmental benefits, efficiency gains, fast fuelling, and lower operational costs. Plug Power's vertically integrated GenKey solution ties together all critical elements to power, fuel, and provide service to customers such as Amazon, BMW, The Southern Company, Carrefour, and Walmart. The company is now leveraging its know-how, modular product architecture and foundational customers to rapidly expand into other key markets including zero-emission on-road vehicles, robotics, and data centers.

#### **About Chart Industries, Inc.**

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Our unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 Capture amongst other applications. We are committed to excellence in environmental, social and corporate governance (ESG) issues both for our company as well as our customers. With over 25 global locations from the United States to Asia, Australia, India, Europe and South America, we maintain accountability and transparency to our team members, suppliers, customers and communities. To learn more, visit <http://ir.chartindustries.com/>.

#### **About Baker Hughes**

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at [bakerhughes.com](http://bakerhughes.com).

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#### **Plug Power - Media Relations:**

Ian Martorana  
The Bulleit Group  
(415) 237-3681  
[plugpowerpr@bulleitgroup.com](mailto:plugpowerpr@bulleitgroup.com)

#### **Chart Industries, Inc. - Investor Relations:**

Wade Suki  
Director of Investor Relations  
832-524-7489

#### **Baker Hughes - Investor Relations:**

Jud Bailey  
+1 281-809-9088  
[investor.relations@bakerhughes.com](mailto:investor.relations@bakerhughes.com)

#### **Baker Hughes - Media Relations:**

Thomas Millas  
+1 713-879-2862  
[thomas.millas@bakerhughes.com](mailto:thomas.millas@bakerhughes.com)

#### **FiveT Hydrogen – Media Relations:**

Louisa Feltes – FTI Consulting  
+44 7843 385075

[louisa.feltes@fticonsulting.com](mailto:louisa.feltes@fticonsulting.com)

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