# New Fortress Energy Invests in Green Hydrogen Production Technology Company H2Pro

October 26, 2020

NEW YORK--(BUSINESS WIRE)--Oct. 26, 2020-- New Fortress Energy Inc. (NASDAQ: NFE) (“New Fortress” or the “Company”) announced that it has made an investment in H2Pro, an Israel-based company developing a novel, efficient and low-cost green hydrogen production technology.

As part of the investment, New Fortress' renewable hydrogen-focused division, Zero, will partner with H2Pro to support demonstration projects and the commercialization of the technology. The Zero division was created with a mission to invest in and deploy promising hydrogen technologies to displace fossil fuels and eliminate carbon emissions. Zero and H2Pro will collaborate to demonstrate the technology in Israel in 2022 and develop a commercial pilot project in the US in 2023.

“We’re excited to partner with H2Pro and invest in a promising technology that can reduce green hydrogen production costs dramatically,” said Wes Edens, CEO and Chairman of New Fortress. “Our goal is to accelerate the path for hydrogen to be the zero emissions alternative to fossil fuels and become a world leader in providing carbon-free power. Paired with low-cost renewable electricity, H2Pro has a path to produce green hydrogen at our target of $1 per kilogram.”

H2Pro has an innovative, clean and affordable hydrogen production technology called E-TAC (Electrochemical-Thermally Activated Chemical) that uses renewable energy to split water ($H_2O$) into hydrogen and oxygen in two separate phases. Created by scientists at the Technion, Israel Institute of Technology, the process reaches 95% efficiency, requiring nearly 30% less renewable electricity than today’s leading electrolysis technologies to produce hydrogen.

“We’re proud to join forces with an energy innovator like New Fortress,” said Talmon Marco, CEO and Chairman of H2Pro. “Our partnership with New Fortress will help us scale faster, as we race towards our goal of decarbonizing our economy and planet.”

H2Pro is designing modular, scalable systems that have several distinct advantages over conventional electrolysis methods in addition to being less reliant on electricity. The technology is membrane-free, doesn’t require precious metals and is capable of operating at high pressure, reducing the overall costs of hydrogen production systems.

**About New Fortress Energy Inc.**

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to help accelerate the world’s transition to clean energy. The company funds, builds and operates natural gas infrastructure and logistics to rapidly deliver fully integrated, turnkey energy solutions that enable economic growth, enhance environmental stewardship and transform local industries and communities. New Fortress Energy has a long-term goal to become one of the world’s leading producers of carbon-free energy, with a focus on advancing low-cost green hydrogen solutions to displace fossil fuels and eliminate carbon emissions.

**About H2Pro, Ltd.**

H2Pro is a startup developing an innovative green hydrogen production technology based on a disruptive process called E-TAC (Electrochemical — Thermally-Activated Chemical) water splitting. E-TAC achieves unprecedented efficiency (95%), with no membrane, at a lower CAPEX, and higher pressure than traditional water electrolysis. E-TAC is based on technology originally developed and licensed from the Technion, Israel Institute of Technology.

**Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained in this press release constitute “forward-looking statements” including but not limited to the technology’s ability to reduce production costs, the Company’s goal to accelerate green hydrogen production and become a world leader in providing carbon-free power, the Company’s target to produce green hydrogen at $1 per kilogram, and the ability of the partnership to allow H2Pro to scale faster or produce better results. . You can identify these forward-looking statements by the use of forward-looking words such as “expects,” “may,” “will,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of those words or other comparable words. These forward-looking statements represent the Company’s expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the difficulty in predicting the timing or success of the implementation of new technology, including specific difficulties in predicting the timing or success of developing the projects in Israel and in the U.S. described in this press release, competition in the area of green hydrogen technology developments, other alternative renewable technologies or the development of attractive non-renewable technologies, the market price for alternative technologies, and the ability of NFE and H2Pro to successfully scale the technology on the timeline that they anticipate. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the Company’s annual and quarterly reports filed with the SEC, which could

cause its actual results to differ materially from those contained in any forward-looking statement.

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