

Seraing – June 3, 2024

# John Cockerill to raise 230m€ of equity from strategic partner SLB and several investors to accelerate the deployment of its electrolyzers strategy.

John Cockerill and its subsidiary John Cockerill Hydrogen, announce today the signing of binding commitments by SLB (NYSE: SLB), a global energy technology company, SFPIM and Wallonie Entreprendre (WE), two leading Belgian public investment institutions, and international industrial-oriented family offices to participate to a €230m capital increase of John Cockerill Hydrogen. SLB is acting as lead investor in John Cockerill Hydrogen's capital funding round, targeted for completion by the end of June 2024.

Green hydrogen, a low-carbon energy carrier, offers a viable pathway for advancing decarbonization by replacing traditional fossil fuel-based grey hydrogen for various industrial sectors, including chemicals, heavy transport, and hard-to-abate industries, such as steel. Pressurized alkaline electrolyzers are a proven technology to economically produce green hydrogen at scale. John Cockerill Hydrogen is one of the global leaders in this field, having delivered 1300 electrolyzers around the world, with existing offerings including 5MW stacks and a complete 30MW pressurized alkaline electrolyzer system.

This fund raising is a major step to support John Cockerill Hydrogen's strategy including the rolling out of gigafactories in key locations. The company is investing in expanding its global presence through a multi-local strategy by establishing electrolyzer production and service hubs in the USA, India, and the UAE. Similar investments are being considered in collaboration with major partners, in Morocco and in Vietnam.

SLB's investment will enable the creation of a strategic partnership between John Cockerill and SLB aimed at accelerating the global development and manufacturing of John Cockerill Hydrogen's next generation pressurized alkaline electrolyzers. In conjunction with the creation of Rely, a joint venture between John Cockerill and Technip Energies announced in November 2023, these strategic partnerships are designed to reinforce John Cockerill's technological leadership in pressurized alkaline technology which is crucial given the scale of the challenges.

“We are thrilled to join forces with SLB in this groundbreaking partnership and to be backed by leading investors with a strong complementarity,” said **François Michel, CEO of John Cockerill**. “Combining our expertise in electrolyzer technology with SLB’s global reach and manufacturing and service know-how will further accelerate the adoption of our solutions to produce green hydrogen at scale. Our companies are remarkably complementary and share a strong commitment to technology and to delivering tangible solutions for decarbonization. Getting the support of the Belgian institutions such as SFPIM and WE as well as established industrial players demonstrates the commitment and potential of our project.”

“Access to proven low-carbon hydrogen production technologies is vital for industrials to decarbonize their operations and for our world to meet crucial net-zero targets,” said **Gavin Rennick, President of SLB’s New Energy business**. “Through this collaboration, we will combine John Cockerill Hydrogen’s proven track record in alkaline electrolyzer technology with SLB’s research and development, technology industrialization, global market presence and manufacturing capabilities to accelerate deployment of innovative low-carbon hydrogen production technologies worldwide.”

“At SFPIM, we are committed to support innovative and sustainable technologies that drive the energy transition. Our investment in John Cockerill Hydrogen underscores that goal. This strategic investment not only enhances Belgium’s position in the global hydrogen economy but also supports industrial decarbonization worldwide. It also aligns with our mission to foster economic growth and environmental sustainability through impactful investments,” said **Koen Van Loo, CEO of SFPIM**.

“We are delighted to convert our bridge in John Cockerill Hydrogen with this major fundraising,” said **Olivier Bouchat, member of the Board of Directors of Wallonie Entreprendre**. “This investment fits in perfectly with our mission to promote innovation and sustainable growth in Wallonia. By supporting a world leader in green hydrogen technology, we are not only contributing to the decarbonization of key industrial sectors, we are also strengthening our region’s position around a new structuring industrial sector that creates value, while giving it significant international scope.”

Following this capital raise, John Cockerill will keep a large majority in John Cockerill Hydrogen.

Lazard served as financial advisor and Linklaters as legal counsel to John Cockerill in relation to the transaction.



### **John Cockerill, enabler of opportunities**

Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of its time: facilitating access to fossil free energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing critical infrastructures. Its offer to companies, States and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures.

With decades of experience in hydrogen technologies, John Cockerill Hydrogen, designs, builds, and maintains pressurized alkaline electrolyzers of up to 6.5MW capacity stacks (1300Nm<sup>3</sup> per hour) – among the world's largest – and has delivered ~80 stacks of 5MW or above since 2018. Through its existing manufacturing footprint and its planned global capacity ramp-up, John Cockerill Hydrogen is uniquely positioned to lead the fast-growing green hydrogen production market with specific focus on industrial-scale and utility-scale projects.

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