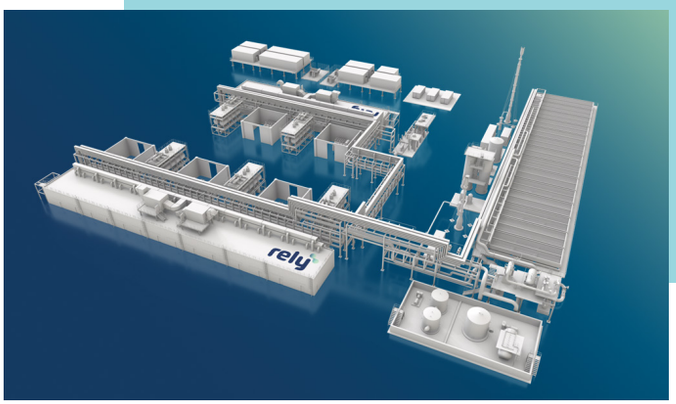
Why We Chose Each Other: **How the Rely Joint Venture Is Redefining Large-Scale Green Hydrogen Development**



When it comes to developing large-scale green hydrogen projects, the industry has traditionally operated through a complex web of separate suppliers, each responsible for different components of the plant. Hydrogen producers would source electrolyzers from one company, engage an engineering firm for plant design, contract a different company for balance-of-plant equipment, and coordinate with multiple service providers for ongoing operations. But what if there was a better way - one that eliminates the complexity, reduces risk, and accelerates project delivery?

The partnership between John Cockerill and Technip Energies, formalized through their joint venture Rely, represents exactly this kind of paradigm shift. Rather than the traditional handshake agreements or loose collaborations we often see in the industry, this partnership has created something fundamentally different: a fully integrated and performance guarantee-driven approach to green hydrogen project development from the feasibility studies to the O&M phases that's already delivering results.

Beyond Partnership: Why True Integration Matters

When Rely was established two years ago as a joint venture between Technip Energies and John Cockerill, it wasn't just another partnership announcement in a crowded market. Both companies brought something essential to the table that couldn't be replicated through simple collaboration.

"Rely was born out of our commitment to make green hydrogen and power-to-X a feasible low-carbon alternative for industrial-scale applications. We created Rely after carefully listening to our customers' needs and forming strong convictions about the way to break the industrial and cost barriers associated with large-scale green hydrogen," explained Arnaud Pieton, CEO of Technip Energies in the announcement release. "Partnering with John Cockerill will help us bring green hydrogen power-to-X to life. Moreover, we're determined to develop a portfolio of technologies that will drive down costs over the long haul. This is just the beginning of the story."

From John Cockerill's perspective, the decision to create Rely was driven by the recognition that the future of hydrogen lies not only in selling individual components, but in delivering complete, optimized systems. "Rely constitutes a new way of approaching the green hydrogen market, perfectly completing the alkaline electrolyzer offering of John Cockerill Hydrogen which will be the world leader OEM in the field. Rely will also enable us to further develop all the technologies included in a green hydrogen production facility," notes François Michel, John Cockerill CEO.

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John Cockerill

This strategic partnership allows John Cockerill to serve the hydrogen market comprehensively. Rely focuses on large-scale, complex projects where integrated solutions deliver maximum value—projects like 100MW+ green ammonia facilities that require end-to-end accountability and optimization. Concurrently, John Cockerill Hydrogen continues its role as the world's leading alkaline electrolyzer OEM, supplying technology to EPCs, engineering firms, and hydrogen producers across diverse project types and scales globally. This dual approach ensures that whether customers are developing projects requiring full integration or projects where they prefer to work with their existing partners, they can access John Cockerill's industry-leading alkaline technology.

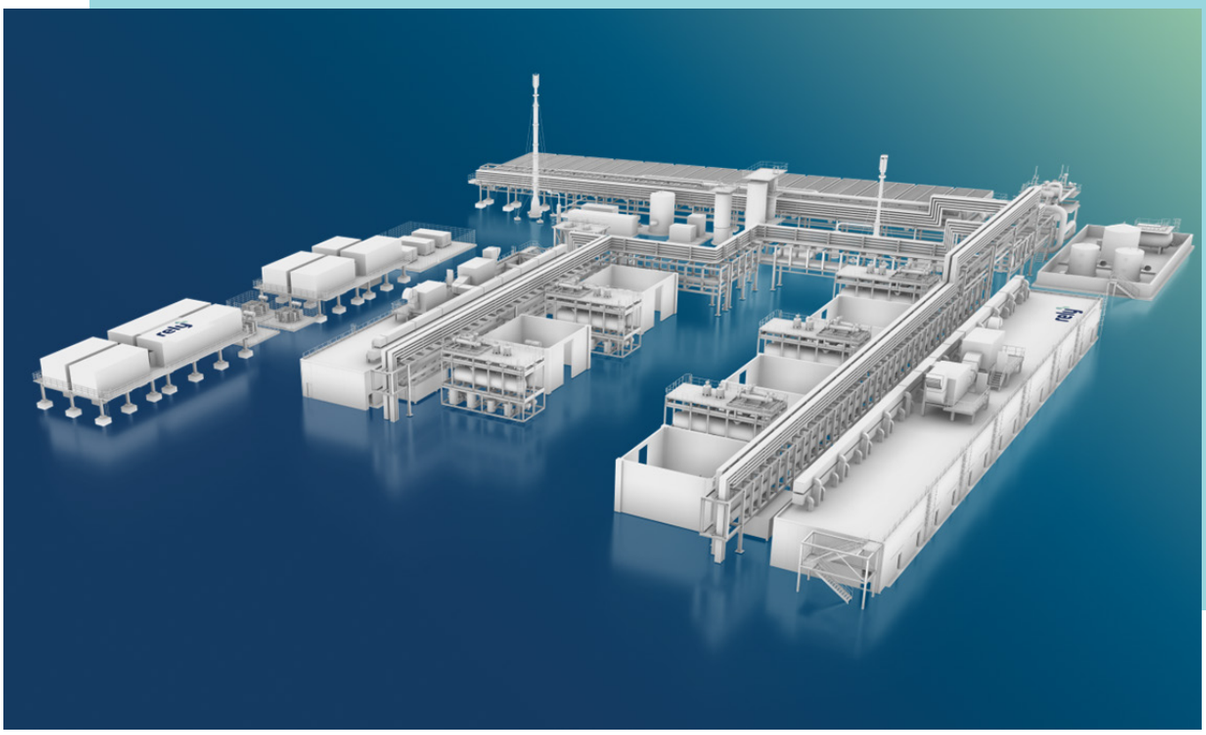
This level of integration goes far beyond what we typically see in the market. While other companies announce partnerships or claim to offer standardized solutions, most still operate with separate teams, separate IP, and separate accountability. Rely represents something different: a joint innovation platform on Green Hydrogen with co-owned intellectual property, shared procurement strategies, unified service platforms, and integrated go-to-market approaches. These workstreams are the result of joint efforts between Rely and John Cockerill, reflecting a true co-ownership of initiatives and outcomes.

Comprehensive End-to-End Solutions: From Concept to Operations

What sets Rely apart is the comprehensive approach to every aspect of hydrogen project development, from performance guarantees and optimization to a combined service platform.

Single Point of Accountability Paired with Performance Guarantees

One of the most significant challenges hydrogen producers face when developing large-scale projects is managing multiple vendors and potential accountability gaps when issues arise. In traditional project setups, performance shortfalls often lead to complex responsibilities between electrolyzer manufacturers, balance-of-plant designers, EPC contractors, and commissioning teams. With Rely's integrated approach, hydrogen producers gain a single point of accountability for the entire system's performance, eliminating interface risk and providing unified performance guarantees that extend from individual electrolyzers to complete plant operations. This comprehensive accountability naturally extends into every aspect of project delivery, from initial concept through long-term operations.



Project Optimization from Day One

Rather than simply responding to a customer's requirements, Rely works with hydrogen producers from the earliest stages to optimize the entire project concept. This includes consulting on renewable energy integration to hydrogen off-take planning and financial structuring.

The Clear100+ Advantage

At the heart of Rely's offering is the Clear100+, a standardized 100MW green hydrogen plant that integrates John Cockerill's pressurized alkaline electrolyzers into a pre-engineered, modular design that can be scaled further in 20MW increments. Unlike custom-built plants that require extensive engineering and carry higher risks, the Clear100+ leverages proven designs and optimized configurations that have been validated through detailed engineering work.

Beyond Component Costs

While many hydrogen producers focus primarily on electrolyzer costs when evaluating projects, Rely has introduced a different metric – Capex Efficiency. This approach recognizes that the balance-of-plant components and their integration often represent the majority of project costs. By optimizing the entire system design from end-to-end beyond the electrolyzer and the electricity costs, Rely aims to deliver better overall economics for the life of the project. They accomplish this through many operational tactics, one being an Energy Management System software tool that optimizes plant-level operational efficiencies.

Comprehensive Operations & Maintenance Services

The hydrogen industry has learned from renewable energies that long-term service and maintenance capabilities are crucial for project success. With electrolyzer stacks requiring replacement every 8-10 years and plants designed for 25-year lifecycles, having a reliable service partner isn't optional – it's essential. Experience confirms that traditional short-term warranties are insufficient and clients look for extended guarantees and long-term support. Rely's operations & maintenance service offering combines John Cockerill's deep electrolyzer expertise with Technip Energies' large-scale plant operation experience. John Cockerill Group brings extensive service knowledge across multiple industries—from defense to steel to energy—and operates a dedicated service business built on decades of supporting long-lifecycle industrial equipment. This cross-industry service expertise, combined with two stable and well-established companies, ensures reliable support throughout the entire project lifecycle.

The Innovation Advantage: Joint Development for Customer Value

One aspect that distinguishes the Rely solution from typical supplier relationships is the joint innovation platform. Both companies are co-developing solutions for green hydrogen specifically designed to address the key customer concerns: cost reduction, performance improvement, reliability enhancement, and maintainability optimization.

This collaborative approach to R&D means that improvements in electrolyzer design can be immediately integrated into plant optimization, while operational feedback from both Rely's and John Cockerill's combined operational plant experience can drive electrolyzer technology development. It's a feedback loop that's simply not possible unless companies work jointly throughout the process.

The focus on pressurized alkaline technology is particularly relevant here. While some newer companies are betting on newer technologies or manufacturers with limited operational experience, John Cockerill's alkaline electrolyzers represent 30% of the global installed base with decades of operational history.

Additional Financial and Risk Mitigation: Why Integration Makes Sense

From a financial perspective, the integrated approach offers several advantages that become apparent when examining total project costs and operations.

Streamlined Financing

Single-supplier solutions for large infrastructure projects reduce complexity and improve risk assessment. When evaluating a Rely project, investors assess one integrated solution rather than understanding risks and interfaces between multiple suppliers.

Long-term Partnership Stability

Both John Cockerill and Technip Energy have decades of experience, with John Cockerill celebrating over 200 years of industrial experience. This stability provides confidence that support and spare parts will be available throughout the project lifecycle - increasingly important as newer companies enter and potentially exit the market.

Looking Ahead: Comprehensive Solutions for Every Project Profile

As the green hydrogen industry matures, we're seeing clear differentiation in how projects are structured, and John Cockerill is uniquely positioned to serve this evolving market through multiple pathways.

For the industry's complex developments requiring comprehensive integration—Rely provides a proven solution. For projects that demand scope, scale, and complexity, this integrated approach delivers unified accountability, optimized system design, and performance guarantees across entire facilities.

The future of green hydrogen isn't about a single delivery model—it's about having the right solution for each project's unique requirements. Some projects demand the comprehensive integration that Rely provides. Others benefit from component-level partnerships that leverage existing capabilities and relationships. John Cockerill's dual approach through Rely and its independent OEM business ensures customers can choose the path that best aligns with their technical needs, organizational capabilities, and strategic objectives.

Whether you're evaluating an integrated solution for a large-scale facility or seeking industry-leading electrolyzer technology for your next project, John Cockerill has the expertise, experience, and flexibility to support your hydrogen ambitions.

To learn more about integrated hydrogen solutions and the Clear100+ platform, visit *relysolutions.com*. To explore John Cockerill's alkaline electrolyzer technology and discuss how we can support your specific project needs, visit *hydrogen.johncockerill.com*.

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