

PRESS RELEASE
March 14, 2024



For Immediate Release:

OXEON ENERGY WINS \$36 MILLION IN HYDROGEN FUNDING FROM US DEPARTMENT OF ENERGY FOR HIGH-VOLUME MANUFACTURING OF SOLID OXIDE ELECTROLYSIS SYSTEMS

[North Salt Lake, Utah, March 14, 2024] –

OxEon Energy is thrilled to announce a game-changing development: securing funding from the US Department of Energy under the Bipartisan Infrastructure Law to propel its solid oxide electrolysis (SOEC) manufacturing capabilities to new heights. SOEC stands as a pinnacle of efficiency, producing hydrogen or synthesis gas with unparalleled efficacy for energy storage, sustainable fuel production and for industrial processes. OxEon has already showcased this groundbreaking technology aboard the Mars Perseverance Rover within NASA's Mars Oxygen In Situ Resource Utilization Experiment (MOXIE) and has since successfully scaled the SOEC device for earthbound applications.

This funding injection will be used to increase OxEon Energy's manufacturing capabilities, targeting 25 MWe annual production capacity while streamlining processes and decreasing stack manufacturing costs, as a steppingstone for OxEon's first Gigawatt facility. The project will involve assessing risks, opportunities, workforce, and energy impact, engaging key stakeholders for evaluation and mitigation planning. OxEon Energy is committed to upholding top-tier efficiencies and product reliability throughout this endeavor. To learn more information or discuss potential partnerships, please reach out to EIP Ventures at bwestle@eip-ventures.com or info@oxeonenergy.com.

Project Highlights:

Automation Evolution: OxEon Energy will leverage cutting-edge automation technologies to transform key processes, driving down labor costs and increasing throughput. The automated equipment will be tailor-made for a 25 MWe annual production capacity, with scalability envisioned for a fully automated GWe facility.

Quality Control Improvements: In-line quality inspection protocols will improve product oversight, enhancing control, yields, and cost-effectiveness.

Strategic Collaboration: OxEon Energy is partnering with industry leaders like JR Automation, ASYS Group, ONEJOON Inc., and Silverstone Automation to spearhead the development and integration of state-of-the-art manufacturing equipment. Collaborations with NREL, PNNL, University of New Mexico, University of Utah, Georgia Institute of Technology, Florida A&M University, and the Utah Advanced Materials & Manufacturing Initiative (UAMMI) will center on developing quality systems, conducting technoeconomic analyses, and strategizing and implementing community benefits plans.

Community Empowerment: Prioritizing workforce development, OxEon Energy will champion diverse recruitment, forge robust supplier networks, and foster internships, apprenticeships, and training alliances with educational institutions.

OxEon's Vision: "We are ecstatic about securing funding from the US Department of Energy for our manufacturing automation and scale up plan," states Jessica Elwell, Chief Operating Officer at OxEon Energy and program Principal Investigator. "This initiative isn't just about bolstering our manufacturing capabilities—it's about job creation, investment attraction, sustainable growth of the hydrogen economy, and solidifying OxEon Energy's position as a global frontrunner in solid oxide systems."

About OxEon Energy: OxEon Energy is a leader in advanced energy solutions, specializing in cutting-edge technologies for a sustainable future. With a commitment to innovation, OxEon strives to address the world's most pressing energy challenges, from space exploration to renewable energy on Earth. For more information, visit www.oxeonenergy.com or email info@oxeonenergy.com.