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AquaHydrex Welcomes AP Ventures and Aramco Ventures

AquaHydrex is thrilled to welcome preeminent investors AP Ventures and Aramco Ventures in a new funding round with founding investor True North Venture Partners.

Kevin Eggers, a Founding Partner of AP Ventures, joins the AquaHydrex Board of Directors. "We have been deeply impressed by AquaHydrex's clean sheet redesign and the quality of their management team. We are proud to have led this fundraising round and look forward to working together with the company and our co-investors to deliver scalable low-cost hydrogen production," says Kevin Eggers. AP Ventures is recognized as a prominent investor in the hydrogen value chain.

Aramco Ventures is the venture investment subsidiary of Aramco, the world's leading fully integrated energy and chemical enterprise. Its investment was made from their recently announced \$1.5 billion Sustainability Fund with its mandate to invest in technology that can support a stable and inclusive energy transition.

"The need for our fundamentally redesigned electrolysis solution is clearer than ever as the world transitions to being powered by clean electricity." said Steven Kloos, AquaHydrex's CEO. "We couldn't be more thrilled to add these top-tier, highly value-added investors to join True North in our quest to help the world achieve Net Zero."

About AquaHydrex:

AquaHydrex is on a mission to help the world economically and practically decarbonize by providing an idealized platform to convert clean electrical energy to the ideal zero carbon molecule: green hydrogen. The AquaHydrex electrolysis technology is the result of a clean-sheet, first principles, 'right-to-left' effort over a multi-year period that uncovered core 'flaws' of existing electrolysis approaches. Based on those learnings, the company redesigned electrolysis to create a novel, patented system that results in an optimized approach that is inherently efficient, inexpensive, responsive, and easy to deploy. More info at: www.AquaHydrex.com

About AP Ventures:

AP Ventures is headquartered in London and manages venture capital funds with a global mandate to invest in pioneering new technologies and

businesses which aim to solve global challenges such as renewable energy integration, resource scarcity and a growing population. AP Ventures has been investing in the hydrogen industry since 2013 and is recognized as a leading venture capital fund across this value chain. AP Ventures manages \$395 million of assets on behalf of 12 LPs and presently has a portfolio of 20 technology companies across the hydrogen value chain. AP Ventures is led by Andrew Hinkly (Managing Partner) and Kevin Eggers (Founding Partner). More info at: www.apventures.com

About Aramco Ventures:

Aramco Ventures is the corporate venturing subsidiary of Aramco, the world's leading fully integrated energy and petrochemical enterprise. Headquartered in Dhahran with offices in North America, Europe and Asia, Aramco Ventures strategic venturing program invests globally in start-up and high growth companies with technologies of strategic importance to its parent, Aramco, primarily supporting the Company's operational decarbonization, new lower-carbon fuels businesses, and digital transformation initiatives. Aramco Ventures also operates Prosperity7, the Company's disruptive technologies investment program. More info at: www.aramcoventures.com

About True North Venture Partners:

True North Venture Partners makes long term commitments to its businesses through a perpetual holding company, which is capitalized in excess of \$700 million. TNVP's roots trace back to the founding and scale up of First Solar, Inc., one of the world's leading alternative energy providers. TNVP leverages that foundational experience to build a portfolio of innovative technologies and businesses that will reshape core industries and help the world transition to a clean and sustainable future. More info at: www.truenorthvp.com