
Press Release

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L&T House, Ballard Estate,
N M Marg, Mumbai 400 001 INDIA
Tel: 1800 2094545
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McPhy signs Agreement with L&T for Electrolyzer Manufacturing

- Technology leadership and emphasis on local manufacturing to bring down manufacturing cost of electrolyzers

Mumbai/Paris, 23 March 2023: Larsen & Toubro (L&T), an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services, today have entered into an Electrolyzer Manufacturing Binding Agreement with McPhy Energy (Euronext Paris: FR0011742329, MCPHY.PA), a France-based leading electrolyzer technology and manufacturing company, for a long-term partnership to explore the opportunities unfolding in the emerging Green Hydrogen market.

Under this partnership, McPhy will grant an exclusive license of its pressurised alkaline electrolyzer technology to L&T for manufacturing of electrolyzers, including future product upgrades¹. L&T plans to set up a Gigawatt-scale manufacturing facility for electrolyzers based on McPhy technology in India to serve the domestic requirements as well as cater to the other selected geographies².

The proposed agreement is in line with L&T's strategic vision to be present across the green energy value chain and also furthers McPhy's aim to expand beyond the European market.

Commenting on the occasion, **Mr. Subramanian Sarma, Whole Time Director (Energy), L&T** said, "The energy industry is undergoing a tectonic shift with Green Hydrogen emerging as a key fuel in the future energy basket. We are delighted to have signed this Agreement with McPhy which will be a win-win partnership given L&T's strong presence across the entire value chain of manufacturing, EPC and services in the energy sector, and McPhy's technology and research leadership in this sector".

"McPhy wants to be a global leader in the manufacture of electrolyzers. Joining forces with a major partner like Larsen & Toubro to address new markets is a great opportunity for McPhy and evidence of the attractiveness of its technology", said **Mr. Jean-Baptiste LUCAS, CEO of McPhy**.

¹ After obtaining, where appropriate, the authorization of interested parties

² Gulf Cooperation Council countries: (Saudi Arabia, UAE, Oman, Qatar, Kuwait, Bahrain) and South Asian Association for Regional Cooperation countries (India, Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives)

“We are looking forward to an exciting journey where this partnership of L&T and McPhy will play a key role in creating a sustainable energy infrastructure for the future. The Green Hydrogen industry is at a nascent stage with an immense potential, and through this partnership both organizations will harness their inherent strengths to establish cost leadership through local manufacturing and sourcing”, said **Mr. Derek M Shah, Sr. Vice President & Head, L&T Energy - Green Mfg. & Development.**

India is well suited for Green Hydrogen production due to the low generation costs of renewable electricity from abundantly available solar PV and wind power sources. The country aims to be among the world’s largest Green Hydrogen hubs and has grand plans for using the same across the sectors. It can also provide India the energy security by reducing the ever-increasing oil import bill while charting a pathway to green alternatives for “hard-to-abate” industries like refineries, fertilisers, steel, and transport.

Green Hydrogen production capacity in India is estimated to grow to at least 5 MMTPA by 2030 in line with the nation’s Green Hydrogen Mission, which would call for investments upward of USD 100 billion.

About McPhy:

In the framework of the energy transition, and as a leading supplier of hydrogen production and distribution equipment, McPhy contributes to the deployment of low-carbon hydrogen throughout the world. Thanks to its wide range of products and services dedicated to the industrial, mobility and energy markets, McPhy provides turnkey solutions to its clients adapted to their applications in industrial raw material supply, fuel cell electric car refueling or renewable energy surplus storage and valorisation. As a designer, manufacturer and integrator of hydrogen equipment since 2008, McPhy has three development, engineering and production units based in Europe (France, Italy, Germany). The company’s international subsidiaries ensure a global sales coverage of McPhy’s innovative hydrogen solutions. McPhy is listed on Euronext Paris (Segment B, ISIN code: FR0011742329; ticker: MCPHY).

Media Contacts:

Investors Relations
Emmanuel Huynh
T. +33 (0)1 44 71 94 99
mcphy@newcap.com

About L&T:

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over eight decades.

Media Contacts:

Sumeet Chatterjee
Head - Corporate Brand Management & Communications
sumeet.chatterjee@larsentoubro.com