3M invests in green hydrogen leader Ohmium in continuing effort to advance breakthrough climate technologies

ST. PAUL, Minn., July 16, 2024 /PRNewswire/ -- In its continuing effort to expand into emerging climate technologies, 3M (NYSE: MMM) has completed a strategic investment in Ohmium International, a developer of electrolyzer systems for green hydrogen production. The investment is part of 3M's commitment to advancing technologies that support the transition to a low-carbon economy and may help the company explore further decarbonizing its own operations.

"Our investment in Ohmium demonstrates 3M's dedication to fostering innovative technologies that can lead to a more sustainable future," said Mark Copman, senior vice president, 3M New Growth Ventures. "We see significant potential for collaboration in areas such as advanced materials, which can further enhance the efficiency and scalability of green hydrogen production."

The investment aligns with 3M's strategic growth platform in climate tech and its vision to leverage 3M's deep technological expertise in material science in support of the Department of Energy's "Hydrogen Energy Earthshot" and the industry goal of reducing the cost of green hydrogen production to $1 per kilogram.

Ohmium is known for the efficiency of its Proton Exchange Membrane (PEM) electrolyzers, designed to optimize PEM's industry leading performance in pairing with renewables to produce green hydrogen. Green hydrogen is a fossil-free energy source critical for decarbonizing hard to abate industrial sectors such as steel manufacturing and fertilizer production. Ohmium's proprietary power electronics, hyper-modular design and standardized manufacturing approach have positioned the company as a leader in cost-competitive, efficient and high-output green hydrogen production.

"We're very pleased to partner with an industry leader like 3M and look forward to collaborating with them on continued innovation in catalysts and other electrolyzer materials," said Arne Ballantine, Ohmium CEO. "Their investment in Ohmium is another testament to the strength of our technology and our track record in deployment."

In April 2023, Ohmium raised $250 million in its Series C funding round led by TPG Rise Climate, the dedicated climate investing strategy of global alternative asset manager TPG. 3M is one of nearly 30 blue-chip corporations that invested in the inaugural TPG Rise Climate fund and joined its TPG Rise Climate Coalition. The Rise Climate Coalition is part of a differentiated climate solutions ecosystem that convenes regularly to accelerate knowledge exchange, drive new investment opportunities, and share best practices.

Electrolysis is the leading segment of the rapidly expanding hydrogen generation market, fueled by growing investments in fossil free green hydrogen production. The global electrolyzers market is estimated to grow from US$ 0.5 billion in 2023 to over US$ 57 billion by 2030, while the global hydrogen generation market overall is expected to grow over 60% to almost US$ 260 billion by 2028. This rapid expansion presents a unique opportunity for 3M to leverage its expertise in material science to contribute to the scaling of hydrogen as a clean energy source.

About 3M
3M (NYSE: MMM) believes science helps create a brighter world for everyone. By unlocking the power of people, ideas and science to reimagine what's possible, our global team uniquely addresses the opportunities and challenges of our customers, communities, and planet. Learn how we're working to improve lives and make what's next at 3M.com/news.

About Ohmium
Ohmium designs, manufactures and deploys modular, scalable proton exchange membrane (PEM) electrolyzers that enable cost-competitive green hydrogen production. The company's suite of electrochemical products helps customers achieve their sustainable energy goals for industrial, transportation, and energy projects. Headquartered in the United States, with

manufacturing facilities in India and operations worldwide, Ohmium has a global green hydrogen project pipeline of more than 2 GW across three continents. In 2023, Ohmium raised $250 Million in Series C financing, led by TPG Rise Climate.

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