

Net Zero Transition Plan

OHMIUM INTERNATIONAL, INC.



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01. Ambition

INTRODUCTION

As a global-community-conscious company, sustainability is one of the Core Values of Ohmium International, Inc. (“Ohmium”). Ohmium® is dedicated to reducing emissions of greenhouse gases, both through the products and services we sell and in the way we operate, supporting efforts to decrease the impact of human activities on the environment.

As a key next step in our sustainability journey, we publish this Inaugural Net Zero Transition Plan (the “Plan”). It is informed especially by both the Transition Plan Taskforce’s (“TPT”) Disclosure Framework and the Science Based Target Initiative’s (“SBTi”) Corporate Net-Zero Standard (the “Standard”).¹

The Plan outlines our Ambition, Action, and Accountability related to decarbonization, and it aims to adhere to TPT’s guiding principles.

In accordance with SBTi standards, we believe reaching a state of net-zero emissions involves:

- reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways; and
- neutralizing any residual emissions at the net-zero target date – and any GHG emissions released into the atmosphere thereafter.²

Using 2023 as our base year, we set forth in this Plan near-term targets to be achieved by 2033, and we establish 2050 as our target year for reaching net zero.

¹ SBTi Corporate Net-Zero Standard version 1.2 (Mar. 2024). Ohmium’s commitment to net zero and long term targets have not been submitted to SBTi or any regulator or other standard setter. Neither the Plan nor any of the targets set forth in the Plan have been submitted to, or received approval from, SBTi or any regulator or other standard setter. No assurance can be given that Ohmium will pursue or receive approval of any of the Plan or any of the targets set forth in the Plan from SBTi or any other framework or regulatory requirement, or that any approval received in the future will be maintained. While the Plan is informed at a high level by the Standard, Ohmium is in the early stages of developing this Plan and makes no representation and provides no guarantee that the Plan includes all criteria or meets all standards set forth in the Standard.

² SBTi Corporate Net-Zero Standard version 1.2, section 5.3.1 (Mar. 2024).

STRATEGIC AMBITION

Ohmium is on a mission to create innovative products and solutions which enable a sustainable way of life. Our PEM-based electrolyzers are born out of our team’s broad experience in and deep knowledge of renewable energy and engineering. We approach problems with creativity and innovation while seeking to be a good corporate citizen whose goal is moving us toward a more sustainable future.

When our products are powered with renewable energy, they produce green hydrogen, a flexible resource that has the capacity to decarbonize industries worldwide. Green hydrogen is the key to helping to decarbonize hard-to-abate industries, and each 1MW of our products can abate up to 3,328 metric tonnes of CO2 annually when they produce green hydrogen.³

BUSINESS MODEL AND VALUE CHAIN

Ohmium International, Inc. is a Delaware (US) corporation with subsidiaries and affiliates in India, Spain, the United Arab Emirates, and Switzerland. As of the date of this Plan, Ohmium operates facilities in three countries – India, United Arab Emirates⁴, and the United States.

Facility Function	City	State	Country
Manufacturing	Chikkaballapur Building A, Bengaluru	Karnataka	India
Manufacturing	Chikkaballapur Building B, Bengaluru	Karnataka	India
Manufacturing	Chikkaballapur Building C, Bengaluru	Karnataka	India
Manufacturing, Administration, Research and Development	Yelachenahalli, Bengaluru	Karnataka	India
Manufacturing	Doddaballapura Plant D, Bengaluru	Karnataka	India
Research and Development	Chennai	Tamil Nadu	India
Refurbishment, Warehousing		Abu Dhabi	United Arab Emirates
Administration	Newark	California	United States
Administration, Research and Development	Fremont	California	United States

Employees not assigned to work in these facilities are remote and distributed throughout North America, Europe, the Middle East, and Asia.

Ohmium serves a broad range of industrial customers globally. They include many hard-to-abate sectors where green hydrogen is uniquely suited to reduce GHG emissions including, but not limited to, steel manufacturing, ammonia and fertilizer, mining, oil and gas, transportation, glass, cement, semiconductor and power industries.

With entities and activities across the world, Ohmium takes the responsibility to support a sustainable global future seriously. We not only aim to promote greenhouse gas emissions (“GHGe”) reduction in our operations and through the products we sell, but we are also cognizant

³ System-related GHGe reduction claims are based on emissions volumes noted in the California Public Utilities Commission’s Decarbonized Hydrogen in the US Power and Industrial Sectors Report 20-25 (Dec. 2020) and Ohmium product specification.

⁴ Our UAE facility is not included in base year 2023 GHGe calculations because it was licensed and became operational in November 2024.

of our GHGe footprint throughout our value chain. We seek to partner with companies in high-emission industries so that we can help drastically change the impact these industries have on our planet.

However, to be significant impact-makers, we acknowledge that we must also be judicious with our choice of suppliers. With mitigating environmental impact at the forefront of our priorities, we look to partner with vendors who prioritize environmentally conscious business practices. As we continue this journey, we will undertake efforts – both in our operations and throughout our value chain – to decarbonize in accordance with the near- and long-term GHGe targets.

KEY ASSUMPTIONS AND LIMITATIONS

As regulatory, market, and climate pressures evolve and Ohmium’s impact grows in breadth and depth, we expect changes during the lifetime of this Plan. The Plan currently contemplates the scope of Ohmium’s current operations and does not make representations regarding future material business model expansions and changes during the period included in our near- and long-term targets.

None of the figures, data, goals, targets, plans or commitments set forth herein have been independently verified by auditors or third-party assurance providers. Please see footnote 1 above for additional important information on key assumptions and limitations associated with the Plan.

While we endeavor to decarbonize in accordance with science-based targets, we are cognizant that we may need to modify the Plan to, for example, incorporate customer trends; seize opportunities related to future technological developments; use estimated data in line with carbon accounting and climate-oriented frameworks; align with climate-oriented frameworks, regulatory requirements, and best practices; incorporate evolving standards, methodologies, tools, or technology; modify initiatives in accordance with forthcoming sector-based guidance; or change actions to better align with our key stakeholders’ best interests or our board’s fiduciary duties.⁵ All of these variables may impact our Plan or our ability to achieve our Plan within our desired timeframe.

Our employees will activate our implementation and engagement strategies where commercially feasible and in consideration of the customers we serve and the communities in which we operate. This includes incorporating Just Transition Principles.⁶ A holistic approach to responsible decarbonization underpins the Plan.

As such, we expect our Plan to evolve over time to reflect developments in our business operations and product and services strategy, financial strategy, and various stakeholder interests.

⁵ We acknowledge that we may need to change the Plan for any of the reasons set forth in the TPT’s disclosure framework: policy and regulatory change; the decarbonization trajectory of the global economy, relevant geographies, and/or sectors; macroeconomic trends like labor availability and cost of borrowing; microeconomic and financial factors like availability of finance and relative prices; technological developments; access to counterparty data and reliability of data; shifts in client and consumer demand; levels of warming over the short-, medium-, and long-term; physical impacts of the changing climate, and the regional and spatial implications of these; and effectiveness of adaptation efforts and possible limits to adaptation, and the regional and spatial implications of these. TPT Disclosure Framework (Oct. 2023), at 23.

⁶ “The principle of just transition is that a healthy economy and a clean environment can and should co-exist. The process for achieving this vision should be a fair one that should not cost workers or community residents their health, environment, jobs, or economic assets.” Just Transition Alliance, at <https://jtalliance.org/what-is-just-transition>

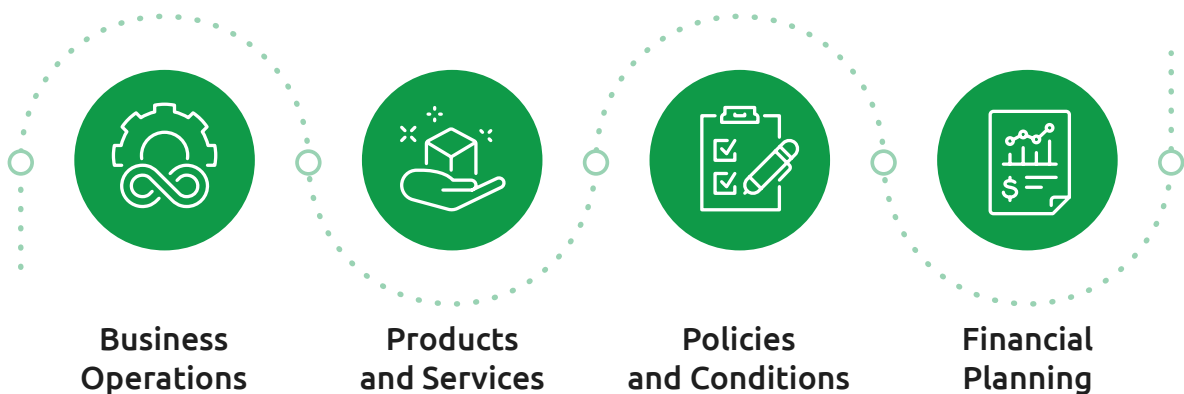


02. Action

IMPLEMENTATION STRATEGY

Achieving near- and long-term net zero targets will require the buy-in and support of all areas of our business. We therefore intend to implement this Plan along many pathways. Internal efforts and external stakeholder engagement are necessary to reach the ambitions outlined in this Plan.

At a general level, we have taken a measured approach to developing and planning our implementation strategy. In order to inform the decarbonization action we plan to take, we began baselining our GHG emissions in 2023 to uncover value-accretive carbon reduction opportunities. We worked with industry participants and decarbonization advisors to measure our 2023 scopes 1, 2, and 3 GHGe, and we used that data to inform our implementation strategy across business operations, products and services, policies and conditions, and financial planning.





Business Operations

To govern these implementation efforts, we plan to create, where appropriate, decarbonization checklists to cover producing, commissioning, operating, maintaining, and retiring our electrolyzers, with the goal of mitigating climate change and encouraging climate resilience throughout the value chain. We will also embed emissions reduction and sustainability into corporate efforts.

- Our corporate teams will strive to reduce emissions by seeking out green utility opportunities at our facilities, investing in capital improvements that reduce energy use and intensity, minimizing non-critical business travel, and supporting commuter ridesharing.
- Our manufacturing teams will strive to reduce emissions by improving operational efficiency (reducing product non-conformity, time lost from safety incidents, and reliance on stationary, combustible power) and embracing circularity (reusing raw materials and reducing waste).
- Our sourcing team will strive to reduce emissions by encouraging existing suppliers to reduce emissions, monitoring existing suppliers' emission reduction progress, and engaging new suppliers with low GHGe or robust GHGe reduction programs, when economically feasible.
- Our marketing team will strive to educate and encourage hard-to-abate industries to reduce their emissions by leveraging our area-specific thought leadership and our cost-effective solutions.
- Our strategy and engineering teams will strive to collaborate with hard-to-abate industries to reduce their emissions by supporting them to optimize and enable their green hydrogen projects.



Products and Services

Specific actions we have committed to within Ohmium's product and service development/innovation context, include:

- Our research and development teams will strive to reduce emissions by increasing use of recyclable raw materials in electrolyzer components, improving electrolyzer energy consumption efficiency, and reducing raw material waste.
- Where practicable and commercially feasible, our field services teams will communicate virtually with stakeholders to reduce travel and use mass or group transit when travel is required.
- Where possible and commercially feasible, our services and operations teams will strive to reduce emissions by refurbishing and reusing electrolyzer components.



Policies and Conditions

Ohmium expresses its commitment to good environmental stewardship, including GHGe impacts, in our **ESG Policy**:

- We seek to manage environmental risks that are material to our business and prioritize sustainable business practices and opportunities where practicable, including risks, practices and opportunities relating to climate change, carbon footprint, and efficient use and management (including recycling) of resources, including energy and water.
- We aim to positively impact the communities in which we operate. Our efforts in this regard are particularly focused on building a resilient workforce, resilient community networks, and resilient ecological networks.

We share these values with our employees through ESG training, and the policy is available to employees at all times on our intranet.

We also share our commitment to good environmental stewardship with our suppliers through our **Supplier Code of Conduct**:

- We encourage our suppliers to reduce consumption of resources, track and seek to improve energy efficiency, energy consumption, and reduction of greenhouse gas emissions, and mitigate material risks associated with water use, consumption, wastewater generation, and other impacts of operations on natural resources, where applicable.
- We encourage our suppliers engage with local communities on projects and activities that may create adverse impacts on communities' economic, cultural, and social life and consider their views in project design, development, and benefit sharing through good faith negotiation.



Financial Planning

Our mission is to create innovative products and solutions which enable a sustainable way of life by providing products that have the capacity to decarbonize industries worldwide. In alignment with this mission, we incorporate climate considerations in our market evaluation and strategy process. As we scale and we work toward our net zero goals, we intend to include decarbonization investments into our budget planning cycle.

ENGAGEMENT STRATEGY

We believe working collaboratively on the complex environmental challenges we are facing can speed innovation and business outcomes that also benefit society. Scaled decarbonization can be achieved only through the cooperation of a wide range of stakeholders, and exchanging ideas about the issues that affect our business and society is central to our net zero strategy.



Engagement with Value Chain

Ohmium supports its climate transition efforts with active engagement outside its direct operations. While these efforts vary in size, scope, and theme, we aim to engage with players throughout our value chain—our customers, suppliers, capital providers, industry participants, and the communities in which we operate the Plan.

At a high level, Ohmium ensures that its public-facing messaging includes information related to our sustainability and impact commitments. We support these commitments with dedicated engagement with those interacting with and affected by our direct operations.

Our Customers

While our direct influence over customers' actions may be necessarily limited by changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies, we will engage with customers to encourage decarbonization efforts.



We will share our GHGe reduction goals with potential customers through our website and, as appropriate, in direct communications. During the contracting process, we will evaluate potential customers’ efforts to reduce GHG emissions in their operations, encourage them to power operations with renewable energy, and discuss the value of using renewable energy to power our electrolyzers. We may also request that our customers share best practices for reducing GHG emissions in their operations to build a tactical knowledge base.

Our Suppliers

We will continue to communicate our expectations to suppliers and monitor their work toward meeting decarbonization targets. We will continue to request through our standardized supplier questionnaire information about our suppliers’ policies, processes, and procedures regarding energy consumption and GHG emissions and seek opportunities to engage on sustainability best practices.

Our Capital Providers

Ohmium will share information with capital providers, as appropriate, about decarbonization targets and metrics for diligence purposes. If requested by an investor, we may also share our decarbonization plan.

Engagement with Industry

Our Industry

Ohmium collaborates with non-governmental organizations, regulatory bodies, and other stakeholders dedicated to promoting renewable energy, with a specific focus on green hydrogen as a key enabler of a net-zero emission society. Engaging in these knowledge-sharing collaborations creates value across all sectors of the green hydrogen ecosystem, advancing our collective transition to a sustainable, zero-emission future.

Engagement with Government, Public Sector, Communities, and Civil Society

Governments and Regulators

Ohmium leadership may participate in forums relevant to its decarbonization efforts that are hosted by a government or regulatory body in a jurisdiction where we do business. We will continue to engage with governments and regulators where their decisions or actions may affect the green hydrogen or energy transition ecosystems.

Our Communities

Across regions where we operate, Ohmium executive leadership engages with communities by mentoring and speaking to groups of students in a variety of educational settings. We will continue to take advantage of these opportunities and engage with local communities in other ways that align with our current and future corporate social responsibility initiatives. With this approach, we will work to enhance relationships with customers and partners, boost employee engagement, and generate awareness of our brand. Since community engagement is often driven by individuals, we also encourage our employees to take social responsibility through volunteering with programs of their choice that align with our focus areas.

Our Employees

We will keep our employees engaged in our net zero journey by continuing to provide ESG training; hosting periodic, companywide webinars with question and answer periods; providing commuter ridesharing information; and sending companywide communications with updates on milestones achieved. Employees can also ask questions or make suggestions about our decarbonization efforts to their managers or at any time through our Compliance and Ethics Hotline.





03. Accountability

METRICS AND TARGETS

Our Plan focuses on actionable goals and targets that will drive emissions reduction. Our efforts to strengthen our targets and increase our investment in emissions-reducing methods, processes, materials, and technology demonstrate a commitment from our executive leadership team and board of directors to meet the challenges of the energy transition.

Accordingly, we engaged a decarbonization advisor, measured baseline 2023 Scopes 1, 2, and 3 emissions⁷, identified emissions hot spots, and conducted several workshops with internal and external stakeholders to identify and put in priority order decarbonization levers to address those hot spots.⁸ As a result, we established internal near- and long-term targets for Scopes 1, 2, and 3 emissions that we will continue to refine and track, and we will adjust this Plan accordingly.⁹

GHGe Scope	Baseline Year	Emissions (tCO2e)
Scope 1	2023	344
Scope 2	2023	960
Scope 3	2023	93,940
Total	2023	95,244

⁷ Baseline 2023 emissions have not been independently verified by auditors or third-party assurance providers. Our decarbonization advisor's platform independently measured scopes 1, 2, and 3 in accordance with the Standard and ISO 14064 standard.

⁸ Detailed information on scoping, including Ohmium's approach to organizational boundaries and exclusions, is available upon request.

⁹ Our internal targets were set using the SBTi methodology aligned with a 1.5°C scenario using a cross-sector pathway. Our decarbonization advisor's platform was independently verified against the Standard and ISO 14064 standard.

These targets are subject to change based on potential modifications in science-based sector decarbonization pathways and GHGe accounting methodology and best practices. The targets are also subject to change based on our growth, regulatory change, and macro- and microeconomic factors.

GOVERNANCE

Our cross-functional, management-level ESG Committee (the "Committee") and our Net Zero Working Group ("Working Group") work collaboratively to move us toward sustainable operations, good environmental stewardship and corporate hygiene, and stakeholder engagement. Leadership regularly reports to the Ohmium International, Inc. board of directors on the progress of our ESG program, including progress related to net zero goals.

Internal representatives of Compliance, R&D, Legal, and Operations and external stakeholders participated in the Working Group, which met regularly in 2023 and 2024 to create a decarbonization project roadmap; select a carbon accounting advisor; monitor GHGe measurement, target setting, and decarbonization lever identification; and draft this Plan.

The Committee, which in 2024 included our Chief Operations Officer, Chief Human Resources Officer, Chief Legal Officer, Chief Marketing & Strategy Officer, Chief Financial Officer, and Chief Compliance Officer, will partner with relevant department heads to ensure the metrics and targets set forth in this Plan are clearly established and understood as priority objectives across the organization. Those department heads, to include supply chain, facilities, and R&D, will be responsible to the Committee for driving methods, processes, and technology to achieve our net zero targets. We will develop a dashboard that department heads must submit to the Committee periodically to show progress toward their targets. If a dashboard demonstrates a lack of progress, the Committee and the department head will develop an action plan to course-correct.

The Plan and aspects of the Plan, including the targets set forth herein, may be reviewed from time to time by the Committee and updated following approval by our CEO.



ohmium.com

info@ohmium.com