

ENOGLA selected to equip Ulsan Hydrogen Fuel Cell Park with cutting-edge heat recovery technology

Marseille, 19 December 2024 – 6 p.m.

ENOGLA (code ISIN : FR0014004974 – mnémonique : ALENO), an expert in heat-to-electricity conversion systems, is proud to announce its selection to supply 10 Organic Rankine Cycle (ORC) modules for a major hydrogen fuel cell project in Ulsan, South Korea. The project, developed in collaboration with Lo-C Energy Co., Ltd., ENOGLA's distributor in South Korea, and the Ulsan Eco Industry Development Center (UEID), is a significant milestone in ENOGLA's global expansion and will contribute significantly to the company's guidance of >50% revenue growth in 2025 vs 2024.

This project will equip the Ulsan Hydrogen Fuel Cell Park, located at the LOTTE Chemical Ulsan Plant, with ENOGLA's advanced ORC technology, providing total installed capacity of 1.8 MW. The hydrogen fuel cell park will feature 40 MW of hydrogen fuel cell power under construction, with expected total capacity of 60 MW. ENOGLA's ORC systems will transform waste heat from the fuel cells into clean, cost-effective baseload electricity, powering the industrial operations of LOTTE Chemical while advancing energy efficiency and sustainability goals.

The project is expected to be executed across 2025 and 2026, underscoring ENOGLA's role in delivering advanced, efficient and scalable energy solutions in a rapidly growing market for industrial waste heat recovery.

Arthur Leroux, Chairman and CEO of ENOGLA, said : « We are honored to be part of this landmark project in Ulsan. Our ORC technology is at the forefront of waste heat recovery solutions, enabling cleaner and more efficient industrial processes. This contract highlights ENOGLA's role as a global expert in the energy transition and demonstrates the value of our solutions in transforming waste into energy. »

Dr. Yong-Joon Jeon, President of Lo-C Energy Co., Ltd., expressed his confidence : « The collaboration with ENOGLA strengthens Korea's position in the global energy transition. Their ORC modules represent cutting-edge innovation, perfectly aligning with the goals of the Ulsan Hydrogen Fuel Cell Park to drive sustainable and cost-effective energy solutions. »

The President of the Ulsan Eco Industry Development Center (UEID) commented : « This project demonstrates Ulsan's leadership in sustainable industrial innovation. By integrating ENOGLA's technology, we are setting an example of how waste heat recovery can contribute to cleaner energy production and greater industrial efficiency. We look forward to the project's success and its positive impact on our region. »



The Ulsan Hydrogen Fuel Cell Park is part of South Korea's green energy strategy, featuring a 40 MW hydrogen fuel cell system under construction, which will expand to expected total capacity of 60 MW. This state-of-the-art facility will produce approximately 240,000 MWh of eco-friendly electricity annually – enough to power 60,000 households – highlighting its significant contribution to the region's energy transition.

This international contract, secured through a competitive bidding process, demonstrates the relevance of ENOGIA's small and modular ORC technology for industrial waste heat recovery and conversion into electricity. It is also a testament to the success of ENOGIA's new "topline" growth pillar, driven by a better selection of strategic markets, focused marketing efforts and the increased reach of its distributed sales network.

Find all of ENOGIA's news on
<https://enogia.com/investisseurs>

About ENOGIA

ENOGIA responds to the major challenges of the ecological and energy transition with its unique and patented technology of compact, light and durable micro-turbomachinery. As the French leader in heat-to-electricity conversion with its wide range of ORC modules, ENOGIA enables its customers to produce decarbonised electricity and to recover waste or renewable heat. With sales in more than 25 countries, ENOGIA continues to prospect for new customers in France and internationally. Founded in 2009 and based in Marseille, the company has a strong commitment to CSR (rated "Advanced" by EthisFinance). It employs around 50 people involved in the design, production and marketing of environmentally friendly technological solutions.

ENOGIA is listed on Euronext Growth Paris.

Ticker: ALENO. ISIN code: FR0014004974. LEI: 969500IANLNITRI3R653.



Contacts

ENOGIA	SEITOSEI.ACTIFIN	SEITOSEI.ACTIFIN
Antonin Pauchet	Marianne Py	Isabelle Dray
Deputy CEO	Investor relations	Press relations
antonin.pauchet@enogia.com	marianne.py@seitosei-actifin.fr	isabelle.dray@seitosei-actifin.com
04 84 25 60 17	01 80 48 25 31	01 56 88 11 29
