

# WATT Fuel Cell Closes Financing Round Led by EQT

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**<span class="legendSpanClass">Toby Z. Rice, EQT's President and Chief Executive Officer, to Join</span><span class="legendSpanClass">WATT's Board of Directors</span>**

MOUNT PLEASANT, Feb. 23, 2022 - WATT Fuel Cell announced today that it has closed a financing round led by [EQT Corp.](#) to continue the company's development and commercialization of its solid oxide fuel cell technology. Other participants in the round included Senvest Management LLC, Park West Asset Management LLC, and Emerald Development Managers LP. Financial terms were not disclosed.

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As part of the agreement Toby Z. Rice, EQT's president and chief executive officer, will join WATT's Board of Directors.

"This round of investment enables WATT Fuel Cell to continue our advancement and commercialization of residential fuel cells, while funding additional innovation to develop larger fuel cell units for the industrial market," said Caine Finnerty, WATT president and chief operating officer. "It's quite simple really: EQT is the largest natural gas producer in the United States, and our technology turns natural gas into clean affordable electricity. It's a perfect fit and marks another major step toward combustion-free fuel cell power generation to customers across western Pennsylvania and beyond."

"EQT is committed to delivering evolved energy that is cheaper, cleaner and more reliable. We believe fuel cells powered by natural gas are a critical component to achieving that mission," said Mr. Rice. "WATT's technology is part of ongoing energy innovation that will transform how and where we make electricity from a wide portfolio of fuels and solutions and is aligned with EQT's vision for the role of natural gas in a clean energy economy."

WATT's Imperium® fuel cell makes power with no combustion and little or no emissions, using an electrochemical process that generates electricity from hydrogen molecules derived from one of several readily available fuel options such as propane, natural gas, or hydrogen. WATT's fuel cell technology is solid-state simple: fuel goes in, clean, reliable power flows out.

"This investment underscores the viability of WATT's fuel cell power generation technology and dramatically advances our efforts to commercialize it," said Rich Romer, CEO of WATT. "Working with EQT provides WATT the opportunity to scale the business and play a significant role in efforts to accelerate a sustainable path to a low carbon future."

Williams Trading, LLC was engaged as an advisor for the transaction.

#### About WATT Fuel Cell Corporation

WATT Fuel Cell Corporation ([www.wattfuelcell.com](http://www.wattfuelcell.com)) is a leader in clean energy technologies developing and producing combustion-free, low emissions Solid Oxide Fuel Cell ("SOFC") stacks and systems that operate on common, readily available fuels such as natural gas and propane. WATT's proprietary, patented additive manufacturing process (AMP) enables it to produce reliable and economically competitive power sources for residential, commercial/industrial, recreational vehicle, marine, and other remote power applications. In addition, WATT's Hybrid Power Management system works in tandem with wind and solar power sources and energy storage to provide quiet, efficient, affordable, clean energy solutions, with attractive returns on investment for utilities and their customers, and commercial/industrial users seeking to reduce their carbon footprint and other environmental impacts.

#### About EQT Corporation

[EQT Corp.](#) is a leading independent natural gas production company with operations focused in the cores of the Marcellus and Utica Shales in the Appalachian Basin. We are dedicated to responsibly developing our world-class asset base and being the operator of choice for our stakeholders. By leveraging a culture that prioritizes operational efficiency, technology and sustainability, we seek to continuously improve the way we produce environmentally responsible, reliable and low-cost energy. We have a longstanding commitment to the safety of our employees, contractors, and communities, and to the reduction of our overall environmental footprint. Our values are evident in the way we operate and in how we interact each day - trust, teamwork, heart, and evolution are at the center of all we do. To learn more, visit [eqt.com](http://eqt.com).

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