Monarch Energy and LS Power Announce Green Hydrogen Partnership

16.11.2023 | PR Newswire

Newly Formed Clean Hydrogen Fuels, LLC will develop green hydrogen projects across the U.S.

SAN DIEGO and NEW YORK, Nov. 16, 2023 /PRNewswire/ -- Monarch Energy, a California-based green hydrogen project developer, and LS Power, a New York-headquartered North American Power and Energy Infrastructure manager, have formed a partnership to deploy a portfolio of green hydrogen projects throughout the United States. LS Power plans to invest up to $400 million into projects developed by Monarch as part of the newly established Clean Hydrogen Fuels, LLC platform.

LS Power provided $25 million in preferred equity financing for Monarch Energy and will hold a seat on Monarch's Board of Directors. This investment will be used to advance Monarch's pipeline of projects, expand to new regions within the US, and continue to add top talent to the Monarch team.

Monarch Energy is pursuing large-scale electrolyzer projects to deliver cost-competitive green hydrogen to customers in the refining, chemicals, fertilizer, long-haul transport, and other hard-to-decarbonize industries. Forming the Clean Hydrogen Fuels partnership will enable Monarch to leverage LS Power's broad platform of expertise across project development, commodities, environmental attribute and credit risk management, power marketing, public policy and market development, and project finance.

"Executing one of the largest pipelines of green hydrogen projects in the US requires access to deep pools of capital, diverse skillsets, and a commitment to innovation. LS Power consistently operates at the vanguard of new technologies and exemplifies a brand known for building complex projects at industry-leading scale. Together, we unlock the potential to achieve great outcomes in hydrogen and eFuels for our customers," said Monarch Energy CEO, Ben Alingh.

"Corporations and policymakers are seeking advancements in clean fuel solutions to accelerate the energy transition," said David Nanus, President of LS Power Equity Advisors. "Green hydrogen can play a leading role in this effort. Given their team's first-mover development efforts in the clean hydrogen space and deep skill set, we are excited to partner with Monarch Energy to advance its project pipeline and build on our successful efforts in other clean fuel categories such as renewable natural gas."

In its September 2022 National Clean Hydrogen Strategy and Roadmap, the US Department of Energy estimated that annual production of low-carbon hydrogen has the potential to scale from less than 1 million tons today to 10 million tons by 2030 and 50 million tons by 2050. This growth is an important part of the nation's transition to net-zero in enabling the addition of more renewable generation to the grid through long-duration energy storage and other use cases, and in creating equitable and sustainable growth while leveraging regional resources.

About Monarch Energy
Monarch Energy develops green hydrogen and electro-fuels projects with a specialization in hydrogen electrolysis and clean energy. The company was founded in 2021 with a mission to transform today's hydrogen supply chain by utilizing clean molecules derived from water and zero-carbon electricity. Monarch is developing a pipeline of projects containing over 4 GW of future installed electrolyzer capacity across the United States and reduces its customers' environmental footprint by providing clean alternatives to legacy feedstocks. Please visit www.monarch.energy

About LS Power
Founded in 1990, LS Power is a premier development, investment, and operating company focused on the North American power and energy infrastructure sector, with leading platforms across generation, transmission and energy transition solutions. Since inception, LS Power has developed or acquired 47,000 MW of power generation, including utility-scale solar, wind, hydro, battery energy storage, and natural gas-fired facilities. Additionally, LS Power Grid has built and operates 680 miles of high-voltage transmission, with 200+ miles and multiple grid infrastructure projects currently under construction or development. LS Power actively invests in and scales businesses that are accelerating the energy transition, including electric vehicle charging, demand response, microgrids, renewable fuels and waste-to-energy platforms. Over the years, LS Power has raised $54 billion in debt and equity capital to support North American infrastructure. For information, please visit www.LSPower.com.

View original content to download

multimedia:https://www.prnewswire.com/news-releases/monarch-energy-and-ls-power-announce-green-hydrogen-part

SOURCE LS Power

Contact
Monarch Energy - Emmet Fortuin, efortuin@monarch.energy; LS Power - media@lspower.com