NORTH AMERICAN H2 NEWS BRIEF
北米水素業界ニュース概要

SAORADH™ ENTERPRISE PARTNERS

OCTOBER 3-31, 2025

SEP's Curated H2 News, Insights, and Policy Updates for JETRO & JH2F Members

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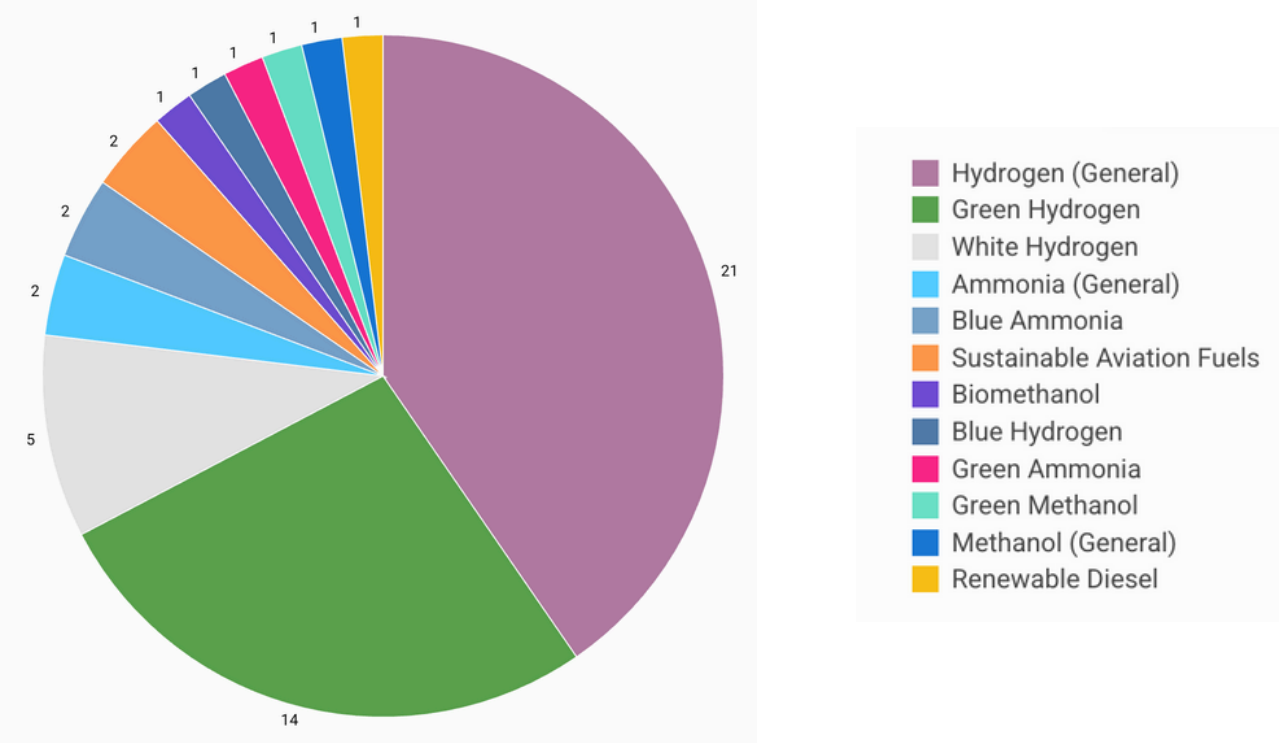

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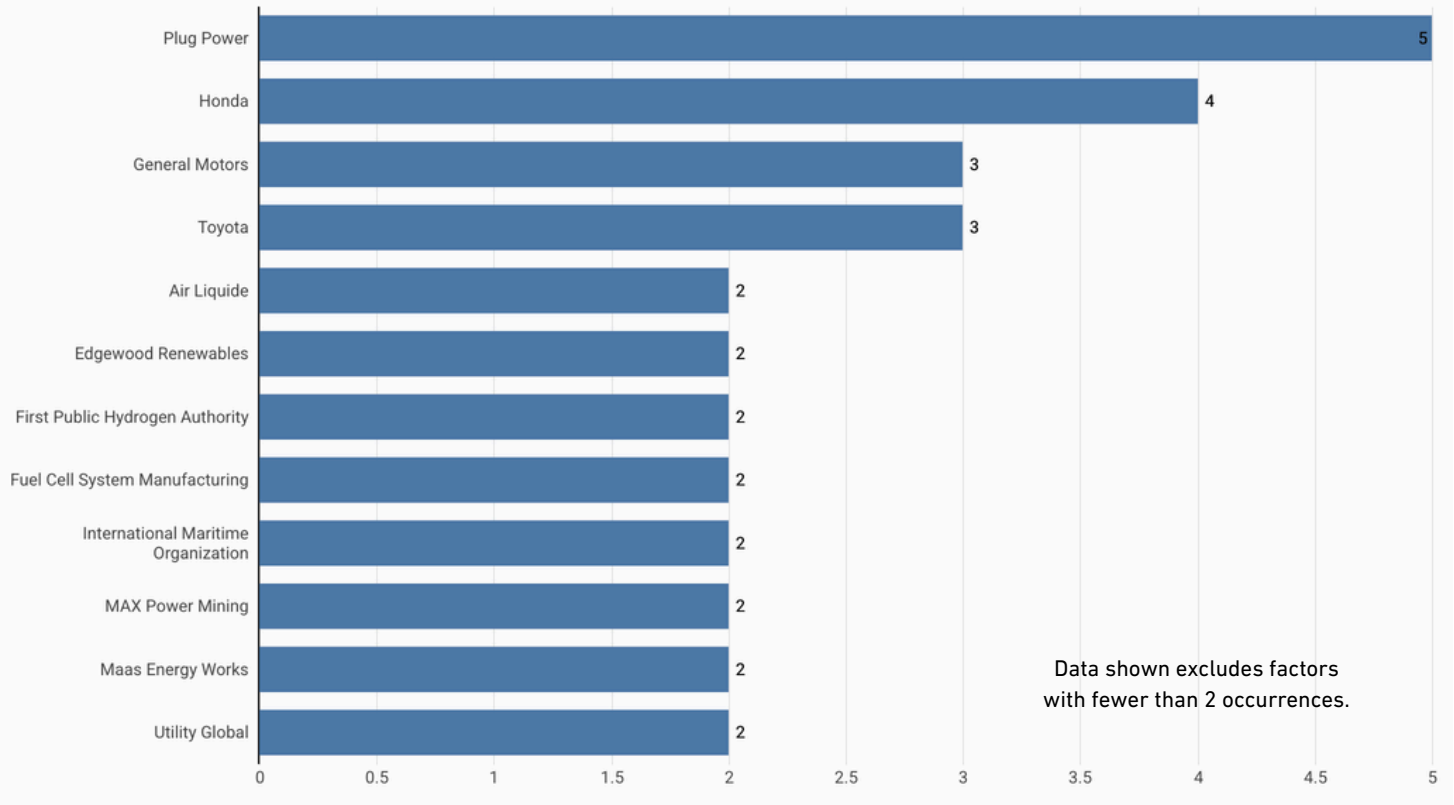

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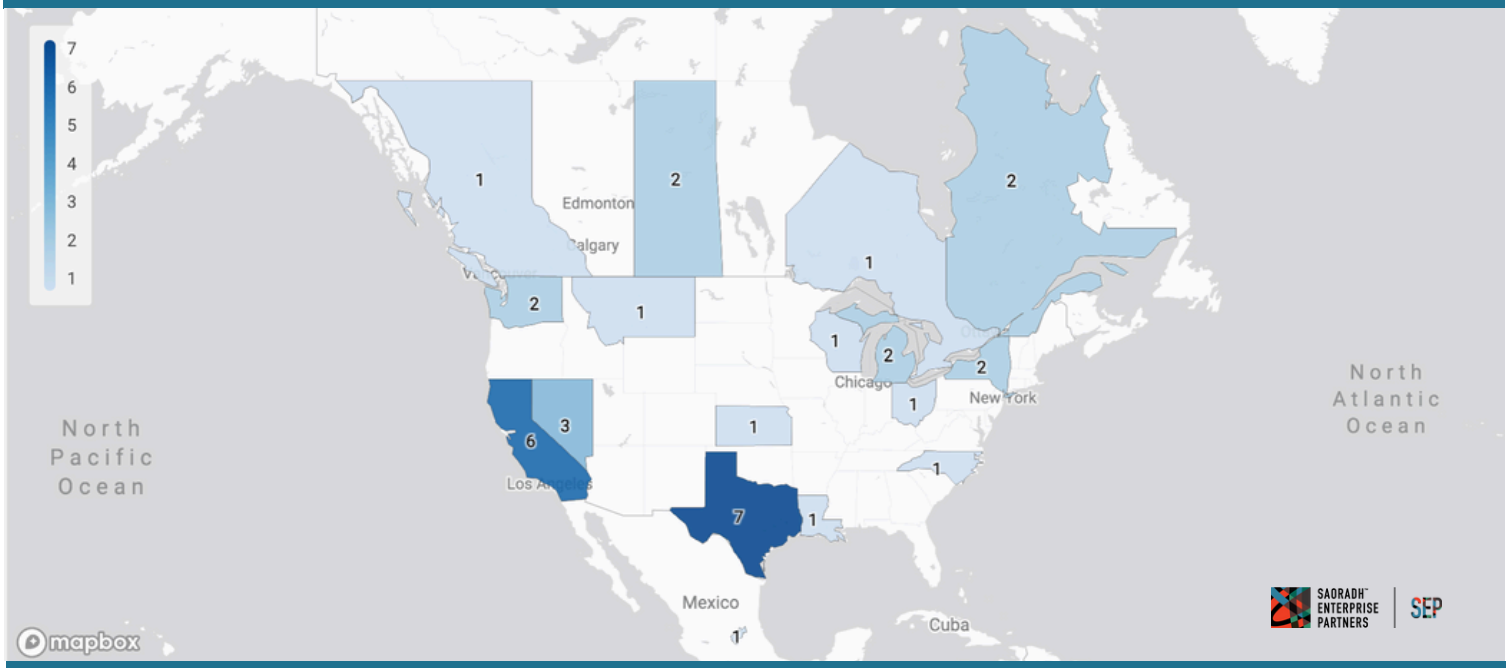

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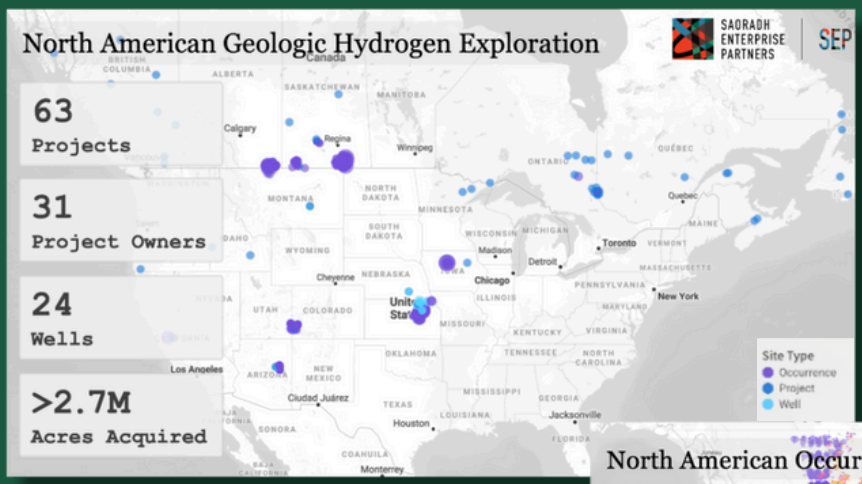

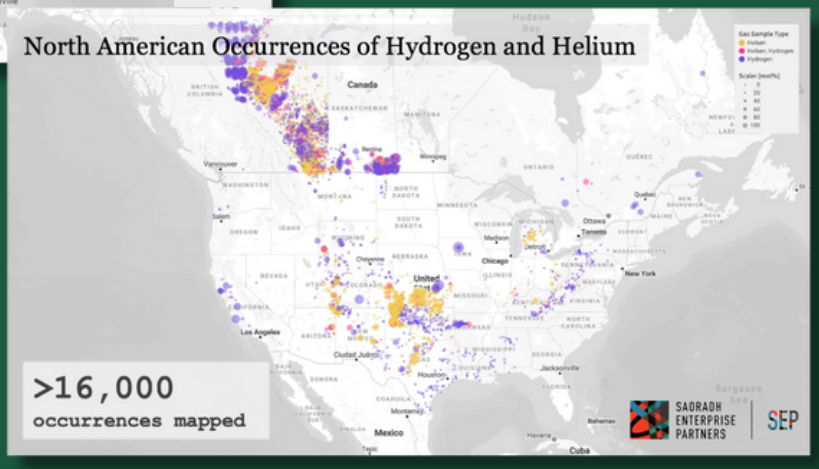

Analyst Note (October 3-31, 2025)

U.S. policy reversals were the dominant headwind for North American hydrogen momentum again in October. Following last month's cuts to the ARCHES and PNWH2 regional hubs by the U.S. Department of Energy (DOE), a leaked document flagged more than $20 billion in cuts for clean-energy grants, including funding for the five remaining regional hydrogen hubs. However, the DOE has not issued a confirmation.

In late October, the International Maritime Organization chose not to vote on whether to approve its Net-Zero Framework under U.S. pressure, with the Trump administration spearheading a one-year adjournment. This framework is designed to drive substantial demand for hydrogen-derived bunker fuels for ships. The delay now leaves that market signal on hold for a year, although some parts of the world are moving forward with shipping decarbonization rules including Western Europe.

Despite uncertainty around the remaining five hydrogen hubs and the IMO Net-Zero Framework's postponement, the North American hydrogen industry demonstrated resilience at the level of specific projects. Major announcements and updates in October included:

- Air Liquide will invest $50 million to expand Gulf Coast hydrogen distribution infrastructure after securing long-term supply agreements with two of the largest U.S. refiners.

- Woodside's 1.1 Mt/yr ammonia project in Beaumont, Texas, is 97% complete and on track for startup later this year, with carbon capture and storage integration planned for 2026.

- Gerresheimer inaugurated Mexico's first green hydrogen plant at its Querétaro glass manufacturing facility—the largest pharma glass plant in the Americas, producing 2.6 billion units annually.

- HTEC opened British Columbia's first commercial-scale electrolyzer, capable of producing 1.8 t/d hydrogen at full capacity.

Notably, amid federal cutbacks, the DOE in late October advanced a $1.5 billion loan to Wabash Valley Resources to finance its $2.6 billion coal-based blue hydrogen and ammonia fertilizer plant in Indiana.

Hydrogen-related M&A activity remained robust. Chart Industries shareholders approved its $13.6 billion all-cash acquisition by Baker Hughes (agreed in July). Canada-based geologic hydrogen startup ProtonH2 was acquired by Path2 Hydrogen. StormFisher Hydrogen acquired Recyclage

Carbone Varennes (RCV) via a court-approved process, enabling North America's first large-scale low-carbon methanol facility using RCV's existing infrastructure.

On the geologic/natural hydrogen front, drilling campaigns continue to progress in Canada and the U.S.:

- Helix Exploration, a helium exploration company that operates in the U.S., revealed that data from its Rudyard project in Northern Montana showed potential for naturally occurring hydrogen.

- MAX Power selected a premier Saskatchewan-based driller for Canada's first dedicated deep well targeting natural hydrogen at Lawson site in the 200-km Genesis Trend, with operations set to begin November 7, 2025, pending well license approval.

- HyTerra announced elevated hydrogen and helium flows during swabbing operations at McCoy 1 well in Kansas. McCoy 1, HyTerra's deepest and first non-twinned well, reached a total depth of 5,562 ft (1,695 m) and was drilled safely, on time, and within budget.

The hydrogen mobility industry saw mixed signals. GM ended development of its next-generation fuel cell, stepping back from hydrogen vehicles to focus on EVs, following its earlier cancellation of a $55 million hydrogen R&D facility in Detroit. In contrast, Hyundai confirmed mass production of its 2025 Nexo hydrogen SUV for North America and Europe this year.

At the local level, U.S. counties continue to drive small-scale clean H2 projects forward. In Washington state, Douglas County PUD held a ribbon cutting for the U.S.'s first public-utility-owned green hydrogen facility at Baker Flats (under construction since March 2021), featuring a 5 MW PEM electrolyzer producing up to 2 t/d to balance grid loads at Wells Hydroelectric Project, reduce turbine wear, and allow future expansion. The City of Lancaster, First Public Hydrogen Authority (FPH2), and Western Systems announced a partnership to backup traffic signals powered by hydrogen.

While the U.S. government continues to create headwinds for North America's hydrogen industry, companies and local communities are driving projects forward. From Gulf Coast hydrogen infrastructure expansions and derivatives production to ongoing geologic hydrogen exploration and small-scale, first-of-their-kind pilots, the message is unmistakable: even as federal policy pivots, key projects, innovation, and regional and state-level support are positive forces for the North American clean hydrogen markets.

10月も、米国政府の政策転換が北米水素推進にとって強い逆風となりました。先月、米国エネルギー省（DOE）によるカリフォルニア水素ハブ（ARCHES）とパシフィック・ノースウエスト水素ハブ（PNWH2）への資金削減に続き、リークされた文書によると、残る5つの地域水素ハブへの資金提供を含む、200億ドル以上のクリーンエネルギー助成金が削減される可能性が示唆されました。ただし、DOEは現時点（10月31日時点）でこれを正式には認めていません。

また10月下旬、国際海事機関（IMO）は、米国の圧力の下でネットゼロ枠組みの承認に関する採決を見送り、トランプ政権主導で1年間の延期が決定されました。この枠組みは、船舶向け水素由来燃料に対する実質的な需要拡大を目的としていました。この延期により、西欧を含む一部の地域では海運の脱炭素化ルールの策定が進んでいるものの、市場へのシグナルは1年間保留されることになりました。

残る5つの水素ハブに関する不確実性やIMOネットゼロ枠組みの延期にもかかわらず、北米の水素産業は個別のプロジェクトレベルで回復力を示しました。10月の主な発表と最新情報は以下の通りです。

- エア・リキッドは、米国最大手の製油会社2社と長期供給契約を確保した後、米国湾岸地域における水素流通インフラの拡充に5,000万ドルを投資します。
- ウッドサイドによるテキサス州ボーモントの年間110万トンのアンモニアプロジェクトは、97%が完了し、年内の稼働開始に向けて順調に進んでおり、2026年には二酸化炭素回収・貯留システムの統合が計画されています。
- ゲレスハイマー社は、米州最大の医薬品ガラス工場であるメキシコのケレタロ州のガラス製造施設で、メキシコ初のグリーン水素プラントを稼働させました。同工場は年間26億ユニットを生産しています。
- HTECは、ブリティッシュコロンビア州初の商業規模の電解装置を開設しました。この装置は、フル稼働で1日あたり1.8トンの水素生産能力を持ちます。

連邦政府の削減が進む中で、DOEが10月下旬に、ワバシュ・バレー・リソーシズに対し、インディアナ州の26億ドルの石炭由来のブルー水素・アンモニア肥料プラントの資金調達を支援するための15億ドルの融資を進めたことは特筆すべき動きです。

水素関連のM&A活動は引き続き堅調でした。チャート・インダストリーズの株主は、7月に合意されていたベーカー・ヒューズ（Baker Hughes）による136億ドルの全額現金買収を承認しました。カナダを拠点とする地質水素スタートアップのプロトンH2は、パス2ハイドロジェンによって買収されました。ストームフィッシャー・ハイドロジェンは、裁判所の承認プロセスを経てリサイクラージュ・カルボン・ヴァレンヌ（RCV）を買収し、RCVの既存インフラを利用した北米初の低炭素メタノール大規模施設の実現を可能にします。

地質水素・天然水素の分野では、カナダと米国で掘削キャンペーンが引き続き進展しています。

- 米国で事業を行うヘリウム探査会社ヘリックス・エクスプロレーションは、モンタナ州北部のラドヤード・プロジェクトからのデータが、天然に存在する水素の可能性を示したことを明らかにしました。
- マックス・パワーは、200kmに及ぶジェネシス・トレンド内のローソン・サイトで、カナダ初の天然水素専用深井戸を掘削するためのサスカチュワン州を拠点とする一流掘削業者を選定しました。井戸ライセンスの承認を待って、2025年11月7日に操業を開始する予定です。
- ハイテラ社は、カンザス州のマッコイ1号井戸でのスワビング作業中に、水素とヘリウムのガス流量の上昇を確認したことを発表しました。ハイテラ社で最も深く、初の非ツイン井戸であるマッコイ1号井は、総深度5,562フィート（1,695メートル）に達し、安全かつ予定通り、予算内で掘削されました。

水素モビリティ産業は相反する動きがみられました。GMは、デトロイトでの5,500万ドルの水素R&D施設のキャンセルに続き、次世代燃料電池の開発を終了し、水素自動車から撤退してEVに注力する方針を明らかにしました。対照的に、ヒュンダイは、2025年型水素SUV「ネクソ」の北米および欧州向け量産を年内に開始することを確認しました。

地方レベルでは、米国の郡が小規模なクリーンH2プロジェクトを引き続き推進しています。ワシントン州では、ダグラス郡公共事業委員会が、ベイカー・フラッツに米国初の公益事業体所有グリーン水素施設を開所しました（2021年3月着工）。5MWのPEM電解装置を備え、最大2トン/日の水素を生産し、ウェルズ水力発電プロジェクトのグリッド負荷のバランス調整、タービン摩耗低減、将来の拡張を可能にします。ランカスター市、ファースト・パブリック・ハイドロジェン （FPH2）、およびウェスタン・システムズは、水素で駆動する非常用信号機での連携を発表しました。

米国政府が北米の水素産業に逆風を吹き続けている一方で、企業や地域社会はプロジェクトを推進させています。湾岸地域の水素インフラ拡張や派生製品の生産から、継続的な地質水素探査、小規模ながら初の試みとなるパイロットプロジェクトに至るまで、そのメッセージは明白です。連邦政府政策が転換しても、主要プロジェクト、イノベーション、地域および州レベルの支援は、北米のクリーン水素市場にとって前向きな推進力となっています。

Policies / 政策

October 3-31, 2025

10/17/2025 - IMO Fails to Adopt and Adjourns for One Year the Net-Zero Framework
2025年10月17日　国際海事機関（IMO）、ネットゼロ枠組みの採択を断念、1年間協議延期を決定
At the end of what may have been one of the most contentious weeks in the history of the International Maritime Organization, the member states voted to adjourn discussions for one year on the Net-Zero Framework, which was designed to create a global standard for shipping decarbonization. The IMO emphasized that work would continue to create consensus and, in the interim, amendments to MARPOL would proceed, but the news drew wide condemnation and criticism of the IMO, with a few, namely the United States, celebrating the vote as a "win." The Net-Zero Framework had been formulated in April 2025 after an equally contentious session, but in the end won the support from 63 member states to move it forward. Shipping was recognized as the first industry to propose a global approach to decarbonization. The framework would have also created the first global carbon pricing mechanism for any industry. It would also have provided clarity for an industry that needs uniformity and a global approach to regulation. **Full Story**

10/08/2025 - US DOE set to cancel all remaining hydrogen hub grants
2025年10月8日　米国エネルギー省、残る水素ハブ助成金も全て取り消しへ
The US Department of Energy (DOE) is planning to cancel grants for all five of the remaining federally backed hydrogen hubs, according to various reports. Politico reports a list circulating among Capitol Hill staff marks over 600 clean energy grants for more than $20bn as "terminate," adding to the more than 321 awards cancelled earlier this month. These would include the remaining five clean regional hydrogen hubs funded by the Bipartisan Infrastructure Law, originally intended to bolster hydrogen production and use across the US. The $7.5bn funding cut announced on 1 October saw the two West Coast hubs – California's Alliance for Renewable Clean Hydrogen Energy Systems (ARCHES), and the Pacific North West Hydrogen Hub (PNWH2) – have their $2.2bn of funds removed. **Full Story**

Projects / プロジェクト

October 3-31, 2025

10/31/2025 - US DOE approves $1.5bn loan for coal-based blue ammonia plant

2025年**10**月**31**日　米国エネルギー省、石炭由来のブルーアンモニア工場向けに**15**億ドルの融資を承認

The US Department of Energy (DOE) is providing a $1.5bn loan to support a coal-based blue hydrogen and ammonia fertiliser plant in Indiana. The loan will help Wabash Valley Resources finance its $2.6bn project in West Terre Haute, reviving a coal gasification facility idled since 2016 to produce 500,000 tonnes of anhydrous ammonia per year through a process equipped with carbon capture technology. Wabash plans to use coal from a nearby mine and petcoke as a feedstock, which will be reacted with oxygen and steam at high temperatures to produce syngas – a combination of hydrogen and carbon monoxide. This will be put through a water-gas shift reaction to increase hydrogen yield while generating carbon dioxide. While the hydrogen will be combined with nitrogen to make ammonia fertilisers, Wabash plans to equip the plant with carbon capture and storage technology to remove the 1.65 million tonnes of annual CO2 emissions. **Full Story**

10/27/2025 - Hydrogen Production Takes Off at HTEC's First Commercial-Scale Burnaby Facility

2025年**10**月**27**日　**HTEC**、初の商業規模バーナビー施設で水素生産が本格始動

The future of hydrogen production just got a major boost in Metro Vancouver. On October 24, 2025, HTEC flipped the switch on the Burnaby Clean Hydrogen Production Facility—BC's very first commercial-scale clean hydrogen electrolyzer. And no, it's not a show pony. It's pumping out low-carbon hydrogen at scales that can keep fleets and factories humming right now. Tucked into Burnaby, a hotspot for industrial innovation with ready access to renewable hydroelectric power and major transport routes, this plant pairs a custom-built electrolyzer with a liquid hydrogen gasification system for backup. Thanks to support from the Canada Infrastructure Bank, PacifiCan, the National Research Council of Canada, the British Columbia Ministry of Energy and Climate Solutions, and clean juice from BC Hydro, this setup is tearing down the walls to wider hydrogen adoption. **Full Story**

10/27/2025 - Woodside nears completion of Texas ammonia plant, CCS connection due in 2026

2025年**10**月**27**日　ウッドサイド社、テキサス州アンモニア工場完成間近、**CCS**接続は**2026**年の予定

Woodside Energy expects to begin ammonia production at its 1.1 million tonne per year project in Texas, US, later this year, with construction of the facility nearing completion. The Australian oil and gas firm said in its Q3 results Train 1 of its Beaumont New Ammonia Project was 97% complete, with key systems already operational. This puts it on track to commence unabated ammonia production before the end of 2025, said CEO Meg O'Neill. **Full Story**

Projects / プロジェクト

October 3-31, 2025

10/24/2025 - Plug Power, Edgewood Renewables team up on renewable fuels facility in North Las Vegas

2025年10月24日 プラグパワー社とエッジウッド・リニューアブルズ、北ラスベガスの再生可能燃料施設で提携

US hydrogen solutions provider Plug Power has entered into a strategic partnership with Edgewood Renewables, a compatriot producer of renewable fuels, to support the development and construction of the latter's renewable fuel facility in North Las Vegas, Nevada. **Full Story**

10/22/2025 - City of Lancaster and First Public Hydrogen Launch Hydrogen-Powered Backup Traffic Signals

2025年10月22日 ランカスター市とファースト・パブリック・ハイドロジェン、水素駆動型非常用信号機を導入

The City of Lancaster, First Public Hydrogen Authority (FPH2), and Western Systems have partnered to deploy hydrogen-powered backup traffic signals, a major infrastructure upgrade that enhances traffic safety, ensures reliable operations during power outages, and supports the City's decarbonization initiatives. This marks the latest milestone in the City and FPH2's work to help cities integrate hydrogen into essential public services. **Full Story**

10/20/2025 - Mexico's First Green Hydrogen Plant Opens in Querétaro

2025年10月20日 メキシコ初のグリーン水素プラントがケレタロ州で稼働開始

The central state of Querétaro, known for its emphasis on sustainable industry, has inaugurated Mexico's first green hydrogen plant, the result of a partnership between a German and a Mexican company. The project, teaming Gerresheimer, a German company already manufacturing in Mexico pharmaceutical glass used in packaging medications, and the Mexican company Cryoinfra, processors of cryogenic gases, required an investment of 100 million pesos (US $5.3 million). It seeks to reduce carbon emissions, strengthen the circular economy, and pave the way for new energy technologies. **Full Story**

10/17/2025 - Max Power Selects Premier Drilling Contractor for Canada's First Dedicated Natural Hydrogen Well

2025年10月17日 マックス・パワー社、カナダ初の天然水素専用井戸向けに掘削請負業者を選定

MAX Power Mining Corp. (CSE: MAXX; OTC: MAXXF; FRANKFURT: 89N) ("MAX Power" or the "Company") is pleased to announce a major operational milestone with the selection of a premier Saskatchewan-based drilling contractor to execute Canada's first dedicated deep well targeting Natural Hydrogen at the Lawson target within the 200-km-long Genesis Trend. MAX Power expects drilling at Lawson to commence on or about November 7, 2025, pending receipt of the Lawson well license which is expected shortly. **Full Story**

Projects / プロジェクト

October 3-31, 2025

10/15/2025 - Douglas PUD Commission Cuts Ribbon at Renewable Hydrogen Production Facility on National Hydrogen Day

2025年**10**月**15**日　ダグラス公共事業委員会、全米水素デーに再生可能水素製造施設で開所式を実施

Douglas County PUD Commissioners Molly Simpson, Aaron J. Viebrock and Ronald E. Skagen invited the community to learn about and see the renewable hydrogen production facility in Baker Flats. Under construction since March 2021, the District is close to commissioning the first renewable hydrogen production facility in the nation owned and operated by a public utility. The pilot project will provide flexibility to Douglas PUD operations at their Wells Hydroelectric Project. Generation requests can be sent to the hydrogen electrolyzer to reduce the mechanical adjustments necessary at the Wells Hydroelectric Project to balance the grid. This will reduce the maintenance necessary on the turbine units and associated equipment. The 5 megawatt PEM electrolyzer is able to produce 2 metric tons of hydrogen a day at full capacity. The site is able to accommodate expansion if the pilot project is successful. **Full Story**

10/09/2025 - CHARBONE Hydrogen Successfully Completes the Dismantling of Hydrogen Equipment in Quebec and Announces the Arrival of the Main Components in Sorel-Tracy

2025年**10**月**9**日　シャルボン・ハイドロジェン社、ケベック州における水素設備の解体を成功裏に完了、主要部品のソレル・トレーシー到着を発表

CHARBONE HYDROGEN CORPORATION (TSXV: CH; OTCQB: CHHYF; FSE: K47) ("CHARBONE" or the "Company"), a company dedicated to building a North America's first clean Ultra High Purity ("UHP") hydrogen production and distribution network, is pleased to announce that it has successfully completed the dismantling of the hydrogen production assets acquired in Quebec City and that the main components of this equipment have now arrived in Sorel-Tracy. This milestone marks a major step forward in the schedule for commissioning CHARBONE's first clean UHP hydrogen production unit, which is still scheduled to start up in November 2025. **Full Story**

10/08/2025 - HyTerra Confirms Elevated Hydrogen and Helium Flows at Kansas Well, Production Test Eyed for 2026

2025年**10**月**8**日　ハイテラ社、カンザス州の井戸で水素とヘリウムの流量増加を確認、**2026**年に生産試験を予定

HyTerra has reported elevated hydrogen and helium gas flows during swabbing operations at its McCoy 1 well in Kansas, marking a key milestone for the company's Project Nemaha exploration campaign. According to an ASX filing on Wednesday, the gases were detected using real-time monitoring equipment installed at the site to evaluate the Precambrian basement formation, which lies beneath over 1,400 feet of sedimentary rock. McCoy 1 is the company's deepest and first non-twinned well, reaching a total depth of 5,562 feet (1,695 metres) and was drilled safely, on time, and within budget. Encouraged by the results, HyTerra will now design a production testing program to appraise representative gas composition and identify zonal isolation intervals. That test is expected to begin after the 2026 winter season and will include site works and equipment procurement. **Full Story**

Mobility/Transportation / モビリティ／輸送

October 3-31, 2025

10/31/2025 - Hyundai plans mass production of new hydrogen-powered car in Europe and North America this year
2025年10月31日　ヒュンダイ、今年中に欧州と北米で新型水素燃料電池車の量産を計画
Hyundai is planning to begin mass production of its new 2025 Nexo hydrogen car in Europe and North America this year, a senior company executive told media in Japan earlier today. **Full Story**

10/13/2025 - GM Ends Hydrogen Fuel Cell Development to Refocus on EVs
2025年10月13日　GM、EVに注力するため水素燃料電池開発を終了
General Motors has confirmed it will end development of its next-generation hydrogen fuel cell systems, marking a major strategic shift away from hydrogen-powered vehicles. The company said it will redirect resources toward battery-electric technologies, citing higher market demand and the slow rollout of hydrogen fueling infrastructure in the U.S. The decision effectively pauses GM's HYDROTEC initiative, which had been aimed at developing new fuel cell systems for future passenger and commercial vehicles. Plans for a $55 million hydrogen research and development facility in Detroit have also been canceled. **Full Story**

Technology/Research / 技術/研究

October 3-31, 2025

10/20/2025 - ABB launches new power converter for electrolyser systems
2025年10月20日　ABB、電解装置システム向け新型電力変換装置を発表
ABB has launched a new power converter for electrolysers, which it says will reduce energy losses and simplify integration for hydrogen production. The Swiss-based technology company claims its HyQ PCI880 IGBT rectifier will enable more cost-effective and scalable green hydrogen projects. Built upon ABB's earlier rectifier models, the modular system reportedly features 98% efficiency in power conversion, a 6,400 A stable DC output per power block, and Bluetooth-enabled monitoring. **Full Story**

10/17/2025 - Helix Exploration identifies natural hydrogen potential at Montana's Rudyard project
2025年10月17日　ヘリックス・エクスプロレーション、モンタナ州ラドヤードプロジェクトで天然水素の可能性を確認
Helix Exploration, a UK-listed helium exploration company operating in the US, says new geological data from its Rudyard project in northern Montana shows potential for naturally

occurring hydrogen within the same formations that host its helium reserves. The company, which listed on London's AIM market in 2024, focuses on developing helium resources across the so-called Montana Helium Fairway – an established area of deposits close to the Canadian border. **Full Story**

10/08/2025 - Utility Global and Maas Energy Works to develop dairy digester-to-H2 mobility project in California (U.S.)
2025年10月8日　ユーティリティ・グローバルとマース・エナジー・ワークス、カリフォルニア州で酪農用消化槽から水素燃料へのモビリティプロジェクトを開発へ
Utility Global, Inc., a U.S.-based leader in economical decarbonization technology, and Maas Energy Works (MEW), the nation's leading developer of dairy digester-to-energy projects have announced an agreement to advance the development of the first commercial project in California to use dairy digester biogas for direct H2 fuel production. The project will produce deeply carbon-negative H2 from water without electricity for the mobility sector, setting a new benchmark for cost-effective decarbonization. The project will be located at a dairy farm complex in California and will integrate dairy digester biogas systems with Utility's proprietary H2Gen® technology to produce economical clean fuel for heavy-duty transportation. This innovative combination will deliver H2 with one of the lowest negative carbon intensity scores in the market and provide a scalable pathway to decarbonize heavy-duty transportation economically. The project has also secured initial offtake at attractive pricing to both partners. **Full Story**

Investments, Mergers, Acquisitions / 投資、合併、買

October 3-31, 2025

10/31/2025 Path2 acquires Canadian natural hydrogen start-up ProtonH2
2025年10月31日　パス2ハイドロジェン、カナダの天然水素スタートアップ企業プロトンH2を買収
Path2 Hydrogen has acquired a Canadian natural hydrogen company that claims its technology will produce low-carbon hydrogen for less than $0.75/kg. ProtonH2's ISHG process stimulates natural hydrogen generation in depleted oil reservoirs. The firm has said this unlocks trapped hydrogen and converts mineral reactions underground into a steady supply of fuel. It involves injecting dioxygen (O2) into oil wells which react with hydrocarbons to generate high-concentration hydrogen syngas. Syngas can either be sold or separated into hydrogen for sale. However, the process does produce carbon dioxide (CO2). The company says ISHG "naturally sequesters" 15-20% of the CO2. The firm has been developing Project Apollo, which aims to produce up to 500 tonnes per day of hydrogen from disused oil wells. **Full Story**

Investments, Mergers, Acquisitions / 投資、合併、買

October 3-31, 2025

10/28/2025 Air Liquide sees industrial hydrogen as core growth driver as Q3 revenues dip
2025年10月28日　エア・リキード、第3四半期売上高が減少する中、産業用水素が成長の原動力となると予測
Air Liquide has reaffirmed US hydrogen infrastructure assets as one of its four core growth engines, after group revenues fell 2.4% in the third quarter on the back of currency impacts and lower energy prices. The category complements investment in electronics and healthcare, the energy transition – such as the 200MW ELYgator electrolyser project in the Netherlands – and strategic and bolt-on acquisitions, with DIG Airgas in South Korea and most recently, NovaAir in India. Earlier this month, the French multinational group announced it will invest $50m to upgrade existing hydrogen infrastructure as part of newly signed hydrogen supply deals with two US refiners. The investment will expand pipeline capacity and integrate new distribution systems to strengthen its footprint in Texas, where it already operates pipeline infrastructure and its La Porte hydrogen facility. **Full Story**

10/15/2025 StormFisher Hydrogen acquires Recyclage Carbone Varennes to launch North America's first large-scale low-carbon methanol plant in Varennes
2025年10月15日　ストームフィッシャー・ハイドロジェン、リサイクラージュ・カルボン・ヴァレンヌを買収し、ヴァレンヌに北米初の低炭素メタノール大規模プラントを立ち上げ
StormFisher Hydrogen, a Canadian leader in low-carbon energy solutions, announced today the acquisition of Recyclage Carbone Varennes (RCV) following a court approved process. By building on RCV's existing infrastructure and expertise, StormFisher will create North America's first large-scale low-carbon methanol plant. With more than 20 years of experience in low-carbon energy, StormFisher brings a proven track record of turning complex projects into reliable, large-scale solutions. StormFisher aims to transform the partially built RCV site into the first large-scale Renewable Fuels of Non-Biological Origin (RFNBO)-compliant low-carbon methanol plant in North America. Scheduled for operation in 2028, the facility will supply low-carbon fuels to global maritime, aviation, and chemical markets. **Full Story**

10/08/2025 Plug Power Successfully Raises $370 Million From Warrant Inducement Transaction With the Potential to Receive an Additional $1.4 Billion in Gross Proceeds if New Warrants are Fully Exercised
2025年10月8日　プラグ・パワー、新ワラントが完全に行使された場合、最大14億ドルの追加総収入を得る可能性のあるワラント誘致取引で3億7,000万ドルの調達に成功
Plug Power Inc. (NASDAQ: PLUG) ("Plug Power" or the "Company"), a global leader in comprehensive hydrogen solutions for the hydrogen economy announced that it has entered into a warrant inducement agreement with a single existing institutional investor for the immediate exercise of the entirety of the Company's outstanding warrants issued in March 2025 (the "Existing Warrants") to purchase 185,430,464 shares of common stock at the original exercise price of $2.00 per share. The gross proceeds to Plug Power, before deducting estimated transaction expenses and fees, are expected to be approximately $370 million. **Full Story**

Investments, Mergers, Acquisitions / 投資、合併、買

October 3-31, 2025

10/08/2025 Air Liquide strengthens its U.S. Gulf Coast footprint and invests 50 million USD to support new long-term hydrogen supply agreements

2025年10月8日　エア・リキード、米国メキシコ湾岸地域での事業基盤を強化し、新規長期水素供給契約を支援するため5000万米ドルを投資

Air Liquide is enhancing its strategic U.S. Gulf Coast network to support new customers' needs. The Group has secured new hydrogen supply agreements with two of the largest refiners in the U.S. and will leverage its existing infrastructure thanks to close to 50 million USD in targeted investments. Air Liquide has secured new long-term hydrogen supply agreements that will significantly reinforce its presence in Texas. To meet this increased demand, Air Liquide will invest in optimizing its existing hydrogen infrastructure. The total investment of nearly 50 million USD will allow strategic upgrades to its pipeline system and new compression and distribution equipment integrated directly into its existing network. This approach enables increased supply capabilities with minimal greenfield development, leveraging Air Liquide's established assets efficiently. Connected to the world's largest hydrogen cavern in Spindletop, Texas - owned and operated by Air Liquide - the Group's hydrogen network infrastructure in the U.S. Gulf Coast is uniquely positioned to address the critical supply demands of large industries. By leveraging these established assets, Air Liquide can efficiently extend its reach and capacity, ensuring reliable and flexible supply for its partners. **Full Story**

10/06/2025 Chart Industries backs sale to Baker Hughes for $13.6 billion

2025年10月6日　チャート・インダストリーズ、ベイカー・ヒューズへの136億ドルでの売却を承認

Chart Industries (GTLS.N), said on Monday that its shareholders voted to approve the company's acquisition by Baker Hughes (BKR.O). In July, Baker Hughes said it would buy Chart Industries in a $13.6 billion all-cash deal, including debt, topping a previously agreed merger offer that Chart struck with rival Flowserve (FLS.N). **Full Story**