

# [***ZERO EMISSION INDUSTRIES ANNOUNCES FIRST CLOSE OF SERIES A FUNDING ROUND BY CHEVRON NEW ENERGIES AND CROWLEY***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:66BG-T7P1-JB72-10D4-00000-00&context=1516831)

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**Body**

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Zero ***Emission*** Industries(ZEI), a leading hydrogen technology company for maritime, announced today the first close of its Series A funding round. The round is led by Chevron New Energies with additional investment from U.S.-based shipping and logistics company Crowley. The new funds are expected to enable ZEI to roll out their next generation fully integrated marine power system and scale quickly to meet the demand within the maritime industry for their zero ***emission*** propulsion solutions.

The investments create an integrated value chain from hydrogen production to power systems to vessels.

"We believe hydrogen is the best path to energy security and decarbonization of the maritime industry. Chevron and Crowley bring a wealth of global experience and an ability to scale deployment across the marine market. We're excited to leverage this partnership with our industry-leading technology to achieve exponential growth of the marine hydrogen market,"said ZEI CEO Joseph Pratt.

ZEI is led by Pratt, who has built a team of hydrogen and marine experts with deep industry knowledge and expertise in the design, development and deployment of hydrogen fuel cell power systems and other critical hydrogen technology. ZEI produces marine-specific turn-key fuel cell power and hydrogen storage systems that deliver superior performance.

"Our intelligent, connected, reliable power systems are the only ones on the market built from the ground-up specifically to meet the rigorous demands of the marine community. Designed to be as easy to install and operate as a marine diesel engine, we are working to build solutions that truly enable the maritime industry to decarbonize without negatively impacting their operations,"said ZEI Executive VP John Motlow.

The investments from Chevron and Crowley create an integrated value chain from hydrogen production to power systems to vessels. This collaboration will drive value for end users and partners alike through simplified and cost effective fueling and power solutions made specifically for maritime. ZEI's technical expertise and innovative approach, combined with strategic partners Chevron and Crowley, will help enable the accelerated deployment of hydrogen technologies across the maritime market to create lower carbon and potentially zero ***emission*** power for the industry.

"As the maritime industry focuses on lower carbon opportunities, hydrogen is well-suited to address these, and we are excited to collaborate with ZEI to advance this potential,"said Austin Knight, vice president of hydrogen for Chevron New Energies."Chevron believes in the value of partnering to develop hydrogen solutions that have the potential to scale and support a lower carbon world, and this is a step in that direction."

Chevron New Energies launched in 2021 to focus on establishing lower carbon businesses in CCUS, hydrogen, renewable fuels and products, offsets, and other emerging areas.

"Investing in and developing innovative, clean energy solutions such as hydrogen is critical to reaching the maritime industry's decarbonization goals. We cannot reach net-zero ***emissions*** without collaboration that produces new ideas by partners and stakeholders,"said Tom Crowley, the company's chairman and CEO. "Working with Chevron and ZEI is an opportunity to help lead the shipping and logistics industry – and the communities we serve – to reach a more sustainable future."

About Zero ***Emission*** Industries:

Zero ***Emission*** Industries formerly Golden Gate Zero ***Emission*** Marine, launched 2017, is a cutting edge hydrogen technology company that develops and sells power systems for a range of marine applications. As a world leader in hydrogen solutions for maritime, ZEI takes pride in solving the difficult challenges to simplify the way we adopt fuel cells and zero ***emission*** power production. ZEI is best known for the Sea Change, the first commercial hydrogen fuel cell ferry in the world. For more information on ZEI, please visit:[*https://www.zeroei.com*](https://www.zeroei.com)/

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at[*http://www.chevron.com*](http://www.chevron.com)

About Crowley:

Crowley is a privately held, U.S.-owned and -operated maritime, energy and logistics solutions company serving commercial and government sectors with nearly $2.9 billion in annual revenues, over 170 vessels mostly in the Jones Act fleet and approximately 7,000 employees around the world – employing more U.S. mariners than any other company. The Crowley enterprise has invested more than $3 billion in maritime transport, which is the backbone of global trade and the global economy. As a global ship owner-operator and services provider with more than 130 years of innovation and a commitment to sustainability, the company serves customers in 36 nations and island territories through five business units: Crowley Logistics, Crowley Shipping, Crowley Solutions, Crowley Wind Services and Crowley Fuels. Additional information about Crowley, its business units and subsidiaries can be found at[*http://www.crowley.com*](http://www.crowley.com)

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CONTACT: Rose Dawydiak-Rapagnani - We Rise PR - [*rose@werisepr.com*](mailto:rose@werisepr.com)

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