



Renewable Innovations Signs Joint Venture Agreement with MENA Holdings, LLC

Lindon, Utah, April 11, 2023 (GLOBE NEWSWIRE) -- Renewable Innovations, Inc. (RI) (OTC: REII), a leader in the zero-carbon, green solutions alternative fuel industry, announces today that it has signed an agreement for the creation of a joint venture with MENA Holdings, LLC to establish an assembly facility in the Kingdom of Saudi Arabia to build hydrogen fuel cell products for distribution in the Middle East and North Africa. MENA has expressed that there is significant interest in hydrogen in the Middle East with substantial funding available for this market.

Renewable Innovations products are expected to be a source of power generation from this green hydrogen production. The MENA Group has over 15 years of experience doing business in Saudi Arabia. The former governor for the State of Utah, Gary Herbert, a partner of the MENA Holdings, recently visited the Kingdom of Saudi Arabia as a guest of the current Saudi Ambassador to the United States, Princess Rema.

Under terms of the joint venture agreement, Governor Herbert will serve as an advisor to Renewable Innovations. Abdulrahman Alnasri, a partner of MENA Holdings, is a Saudi National who will play a strategic role in funding the joint venture. Full terms of the agreement have not been disclosed, but investment in the joint venture will be used to purchase products from, and potentially make an investment in, Renewable Innovations.

“This is a unique opportunity to combine the talents of two local Utah companies to introduce our products into the Middle East and benefit from MENA Holdings’ long-term relationship with key players in the region. In addition to the Middle East connection, the company will receive the added benefit from former Governor Herbert’s experience as an advisor to Renewable Innovations,” states Robert Mount, President and CEO of Renewable Innovations.

“Our years of distribution experience and established contacts in the Middle East place us in a position to take advantage of the growing interest in hydrogen in these markets through this strategic joint venture with Renewable Innovations. Assembling hydrogen fuel cell products in Saudi Arabia will be a huge advantage in Saudi and regional markets,” commented Abdulrahman Alnasri, partner of MENA Holding, LLC.

About MENA Holdings

MENA Holdings, LLC is a Utah company with several divisions including one focused on renewable energy. Partners include Governor Gary Herbert, Scott Holmes, Abdulrahman Alnasri, and Jeff Holmes as Managing Partner. Partners of the MENA Holdings have done business in Saudi Arabia since 2008. Mr. Alnasri is a Saudi National who serves as a partner of MENA Holdings inside the Kingdom. Governor Herbert served as Utah’s governor from 2009 to 2021 and chaired the National Governors Association during the 2015-2016 cycle.



About Renewable Innovations, Inc.

Renewable Innovations Inc. (OTC: REII) is a global hydrogen and fuel cell integration solutions provider. With headquarters and divisions across the US and regional offices in Europe and Auckland, New Zealand, Renewable Innovations is accelerating the growth and opportunities within the renewable economy. Their team of industry leaders brings extensive experience and invaluable connections across the Renewable, Hydrogen, and Alternative Energy sectors. Along with their partners, investors, and clients, they are making major technological advancements with products and solutions to lead the world into a new and exciting carbon-free future.

Forward Looking Statement

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements may be identified by the use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “targets,” “estimates” or other words of similar meaning. Forward-looking statements are based on certain assumptions and expectations of future events which may not be accurate or realized, and involve risks and uncertainties, many of which are beyond Renewable Innovations control, including but not limited to regulatory approvals and market conditions. A discussion of factors that may affect future results is included in Renewable Innovation’s filings with the Securities and Exchange Commission. Renewable Innovations disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law.

Brokers and Analysts

Chesapeake Group

410-825-3930

info@chesapeakegp.com