



Hyundai Motor Company and INEOS to Cooperate on Driving Hydrogen Economy Forward

- **Hyundai and INEOS signed a memorandum of understanding to explore together new opportunities in the hydrogen economy**
- **Opportunities include production and supply of hydrogen as well as new hydrogen applications, technologies and business models**
- **The two companies will also work together to explore the use of the Hyundai fuel cell system in the INEOS Grenadier vehicle**

NOVEMBER 23rd, Singapore - Hyundai Motor Company and INEOS today announced the signing of a memorandum of understanding to explore new opportunities to accelerate the global hydrogen economy.

Hyundai and INEOS will jointly investigate opportunities for the production and supply of hydrogen as well as the worldwide deployment of hydrogen applications and technologies. Both companies will initially seek to facilitate public and private sector projects focused on the development of a hydrogen value chain in Europe.

The agreement also includes the evaluation of Hyundai's proprietary fuel cell system for the recently announced INEOS Grenadier 4x4 vehicle. This cooperation represents an important step in INEOS' efforts to diversify its powertrain options at an early stage.

Hyundai's proprietary modular fuel cell system, which evaluation vehicles will use, has already proven reliable and effective in the Hyundai NEXO SUV. The world's first dedicated hydrogen-powered SUV has the longest driving range among hydrogen-powered vehicles in the market. Hyundai is one of leading company in the field of fuel cell technology having started the world's first mass production of fuel cell electric vehicles in 2013.

"INEOS' move into the development of a fuel cell electric vehicle and hydrogen ecosystem marks yet another milestone towards sustainable and clean transportation," said Saehoon Kim, Senior Vice President and Head of Fuel Cell Center at Hyundai Motor Company. "Hyundai believes this will provide an important low-carbon option across a wide range of sectors. We also hope our decades-long expertise in hydrogen fuel cell work in synergy with INEOS' expertise in field of chemistry to realize the mass production of green hydrogen and fuel cells for the Grenadier."



Peter Williams Technology Director INEOS, said, “The agreement between INEOS and Hyundai presents both companies with new opportunities to extend a leading role in the clean hydrogen economy. Evaluating new production processes, technology and applications, combined with our existing capabilities puts us in a unique position to meet emerging demand for affordable, low-carbon energy sources and the needs of demanding 4x4 owners in the future.”

INEOS recently launched a new business to develop and build clean hydrogen capacity across Europe in support of the drive towards a zero-carbon future. The company currently produces 300,000 tons of hydrogen a year mainly as a by-product from its chemical manufacturing operations.

Through its subsidiary INOVYN, INEOS is Europe’s largest existing operator of electrolysis, the critical technology that uses renewable energy to produce hydrogen for power generation, transportation and industrial use. Its experience in storage and handling of hydrogen combined with its established know-how in electrolysis technology, puts INEOS in a unique position to drive progress towards a carbon-free future based on hydrogen.

In 2018, Hyundai Motor Group announced its mid- to long-term roadmap, Fuel Cell Vision 2030, to increase annual production of hydrogen fuel cell systems to 700,000 units by 2030.

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About Hyundai Motor Company

Established in 1967, Hyundai Motor Company offers a range of world-class vehicles and mobility services in more than 200 countries. Hyundai Motor sold more than 4.4 million vehicles globally in 2019, and currently employs some 120,000 personnel worldwide. The company is enhancing its product lineup with vehicles designed to help usher in a more sustainable future, while offering innovative solutions to real-world mobility challenges. Through the process, Hyundai aims to facilitate ‘Progress for Humanity’ with smart mobility solutions that vitalize connections between people and provide quality time to its customers.

More information about Hyundai Motor and its products can be found at:

<http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>



About INEOS

INEOS is a global manufacturer of petrochemicals, specialty chemicals and oil products employing 23,000 people. It has 34 businesses, with a production network spanning 183 manufacturing facilities in 26 countries. From paints to plastics, textiles to technology, medicines to mobile phones - chemicals manufactured by INEOS enhance almost every aspect of modern life. INEOS had sales in 2019 of \$61bn. Its products make a significant contribution to saving life, improving health and enhancing standards of living for people around the world. Most recently the company has announced it is to manufacture a new 4x4 vehicle to be called the INEOS Grenadier.

More information about INEOS and its products can be found at:

<http://www.ineos.com> and <https://ineosgrenadier.com/>

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