

**Hyundai Motor Joins Hands with Chinese Partners to Lead Hydrogen Mobility Ecosystem Development in China**

* Hyundai Motor, Shanghai Electric Power, Shanghai Sunwise New Energy System and Shanghai Ronghe Electric Technology Financial Leasing recently signed an MOU to establish a hydrogen fuel cell commercial vehicle ecosystem around Shanghai and Yangtze River Delta area in China
* Hyundai Motor entered a separate MOU with China Iron and Steel Research Institute Group and Hebei Iron and Steel Group to encourage popularization of a hydrogen mobilities in Jing-Jin-Ji region
* Under the MOUs, Hyundai and its regional partners aim to supply a total of 4,000 fuel cell electric commercial vehicles in China by 2025
* Hyundai’s XCIENT Fuel Cell, the world’s first heavy-duty fuel cell truck, makes its Chinese debut at 2020 China International Import Expo

**SEOUL, November 5, 2020 –** Hyundai Motor Company is spearheading development of a hydrogen society and fuel cell commercial vehicle ecosystem in China with regional partners.

Hyundai Motor announced today that it has signed an MOU with Shanghai Electric Power Co., Ltd., Shanghai Sunwise New Energy System Co., Ltd., and Shanghai Ronghe Electric Technology Financial Leasing Co., Ltd., with an aim of establishing a hydrogen mobility ecosystem around Shanghai and Yangtze River Delta area.

The company also signed a separate MOU with China Iron and Steel Research Institute Group (CISRI) and Hebei Iron and Steel Group (HBIS Group) for an equivalent aim in Jing-Jin-Ji area as it introduced Hyundai XCIENT Fuel Cell heavy-duty truck for the first time in China at the 2020 China International Import Expo (CIIE).

“Hyundai believes China has a massive potential for hydrogen powered commercial vehicles,” said In Cheol Lee, Executive Vice President and Head of Commercial Vehicle Division at Hyundai Motor. “The company is committed to becoming a FCEV solution provider by creating a business cluster across the entire hydrogen ecosystem in China.”

The MOU among Hyundai, Shanghai Electric Power, Shanghai Sunwise New Energy System and Shanghai Ronghe Electric Technology Financial Leasing will form a cooperative system that connects production of hydrogen, construction of refueling stations and financing of fleet operations based on supply of Hyundai’s fuel cell electric commercial vehicles in the Yangtze River Delta area. In addition, it plans to promote a pilot operation business of fuel cell electric vehicles.

Shanghai Electric Power will lead investments in constructing hydrogen refueling stations and an electrolytic hydrogen production process using renewable energy as well as propelling a hydrogen production project through Integrated Gasification Combined Cycle (IGCC).

Shanghai Sunwise will build and operate hydrogen refueling stations and provide comprehensive solutions for hydrogen refueling, while Shanghai Ronghe Electric Technology Financial Leasing will provide financial support services for the fuel cell electric commercial vehicle pilot operations.

Hyundai Motor will supply its fuel cell electric commercial vehicles to major logistics companies in the Yangtze River Delta area where the company is going to establish and manage a fuel cell electric commercial vehicle operating company.

Through the MOU, the four parties aim to construct a cost-competitive and highly efficient business model drawing on each company’s respective expertise, supplying more than 3,000 fuel cell electric trucks in the Yangtze River Delta area by 2025.

Another MOU with China Iron and Steel Research Institute Group and Hebei Iron and Steel Group is aiming to build a cooperative system for hydrogen mobility in the Jing-Jin-Ji cluster. As a home to the country’s major steelmakers, the cluster boasts a stable and abundant supply of by-product hydrogen. It also has high demand of heavy-duty trucks due to heavy freight volume in the region.

Tangshan city government in the Jing-Jin-Ji area is pushing ahead with a plan to construct a hydrogen industry cluster facilitating development of fuel cell electric vehicles, especially heavy-duty trucks, logistics and urban maintenance vehicles. The government also is building infrastructure for supplying low-cost, high efficiency by-product hydrogen.

Through this MOU, the CISRI is responsible for providing technology related to hydrogen storage, transportation and refueling as well as support for the construction of hydrogen refueling stations. HBIS Group will supply hydrogen using by-product resources and identify sources for fuel cell commercial vehicle demand while Hyundai Motor will develop and distribute hydrogen electric trucks suitable for the needs of the local market in cooperation with a local commercial vehicle subsidiary.

The three parties will undertake a trial run project of fuel cell commercial trucks in the Jing-Jin-Ji area with the aim of supplying 1,000 fuel cell commercial trucks by 2025.

Hyundai is cooperating closely with its Chinese partners in line with the Chinese government’s fuel cell roadmap, which aims to have 1 million fuel cell electric vehicles by 2030. Hyundai’s goal is to supply over 27,000 FCEV units in China by 2030 as the company plans to further strengthen its position as a leading global FCEV technology brand through this multilateral cooperation in China.

Hyundai Motor last month successfully handed over the first seven units of its XCIENT Fuel Cell, the world’s first mass-produced fuel cell electric heavy-duty truck, to customers in Switzerland, with a total of 50 hitting the roads there this year. The delivery of XCIENT Fuel Cell marks the official entry of Hyundai’s commercial vehicles in the European market, a touchstone for the company’s expansion into the North American and Chinese commercial markets.

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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](http://globalpr.hyundai.com/)

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