

Contact:
Horizon Fuel Cell Technologies
sales@horizonfuelcell.com
www.horizonfuelcell.com



PRESS RELEASE

Horizon receives equity commitment from Anglo American for the launch of new hydrogen electrolyser business

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Horizon Fuel Cell Technologies has secured a strategic investment from leading global miner Anglo American for a newly established subsidiary, HET Hydrogen Pte Ltd, that aims to manufacture hydrogen electrolysers to help decarbonise industries such as transport, steel manufacturing and fertiliser production.

With plans to commercialise megawatt (MW) scale electrolyser modules immediately, HET Hydrogen (HET) will draw upon Horizon Fuel Cell Technologies' strong pedigree of Proton Exchange Membrane (PEM) technology capabilities, together with financial and technical backing from Anglo American, one of the leading global producers of electrolysis-enabling platinum group metals (PGMs).

PGMs are critical in bringing PEM electrolysers to market at scale, and HET and Anglo American will work together to optimize the use of PGMs in order to facilitate the further growth of PEM electrolyser technologies.



HET 1MW PEM Electrolyser System

After many years' focus on establishing a strong market position for smaller PEM fuel cells, Horizon successfully transformed itself into a global leader in high powered fuel cells for demanding applications such as commercial vehicles. Horizon has established a highly vertically integrated manufacturing model in PEM fuel cells and leads the market in fuel cell power density characteristics, with single stacks able to generate more than 250kW continuously.

HET has been established with a mandate to follow a similar strategy, leveraging Horizon's experience in PEM materials and components, and the sale of thousands of small-scale electrolysers since 2008. In the coming weeks, HET aims to reveal the first commercial

HET LAUNCHES IN SINGAPORE

deployment of its 1MW electrolyser. The 1MW units will form the modular building block for 5MW systems which are expected to be deployed from 2024.

In an important step ahead of serving global markets, ISO-22734 certification and CE certification, covering PED, MD, EMC, and ATEX, are presently being secured for the core 1MW electrolyser module. System assembly from in-house materials and subsystems delivers industry-leading performance within highly competitive cost structures, thereby ensuring the lowest possible cost of green hydrogen.

About Horizon:

Horizon is a leading developer of key technologies across the hydrogen value chain, with more than 1GW per year of Membrane Electrode Assembly (MEA) manufacturing capacity at two locations, serving the downstream market opportunity for both fuel cells and electrolysers.

Visit www.horizonfuelcell.com or www.het-h2.com for more information, or contact sales@horizonfuelcell.com.