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PRESS RELEASE

Fuel cell leader Horizon Unveils MW-scale Electrolyser Platform

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Horizon launches modular, MW-scale electrolyser to serve green hydrogen project developers around the world

As evidenced by US President Biden's recent announcement in relation to \$7 billion in funding for green hydrogen hubs across the US, the world is embracing green hydrogen as a key tool in the battle to address climate change. Horizon Fuel Cell group is responding to the challenge to dramatically scale up electrolyser manufacturing.

Known for successful commercialisation of numerous Proton Exchange Membrane (PEM) fuel cell platforms during the last two decades, Horizon has unveiled 1 and 5MW electrolyser modules to be offered through a new Singapore-based subsidiary focused on the development and commercialisation of electrolysers.

With a strong pedigree in PEM technology development and highly vertically integrated manufacturing, Horizon is well positioned to propel this new business into the rapidly evolving market for electrolyser equipment. Green hydrogen needs to be produced at an unprecedented scale in the race to decarbonise fertilisers, transport and heavy industries such as steel production.

Horizon will announce details of the new company, and information on the first installation after commissioning, expected during the fourth quarter of 2023.



1MW Electrolyser System

After many years focused on establishing a strong market position on smaller PEM fuel cells, Horizon successfully transformed itself into a global leader in high powered fuel cells for demanding applications such as commercial vehicles and MW-scale backup power. Horizon leverages substantial proprietary intellectual property and high-volume manufacturing capabilities in PEM fuel cells, and leads the market in power density characteristics for high powered fuel cells, with single stacks able to generate more than 250kW continuously.

Horizon is now following a similar playbook to enter the electrolyser market, leveraging 20 years' experience in PEM materials and components and the production of thousands of smaller electrolysers. The new subsidiary will soon deploy a 1MW electrolyser using a single stack, which is the building block for 5MW systems which are expected to be deployed from 2024. Scaling up from there is straightforward.

Project developers around the world have been suffering from insufficient availability of high quality, high performance electrolyser equipment, and the new subsidiary of Horizon will have the experience and substantial installed manufacturing capacity to deliver on ambitious green hydrogen project requirements around the globe, with less than 12 months' lead-time anticipated for projects up to 100MW.

Horizon is keenly aware that a successful energy transition requires economically and sustainably produced hydrogen. By combining differentiated technology and unique manufacturing experience in PEM technologies, Horizon is well placed to help project developers keep a lid on production costs for green hydrogen.

About Horizon:

Horizon is a leading developer of key technologies across the hydrogen value chain, with more than 1.2 GW per year of Membrane Electrode Assembly (MEA) manufacturing capacity across two locations, serving the downstream market opportunity for both fuel cells and electrolysers.

About the US Hydrogen Hub program:

See the official press release from the White House here, regarding the US\$7 billion in funding via the Bipartisan Infrastructure Law funding: <https://www.whitehouse.gov/briefing-room/statements-releases/2023/10/13/biden-harris-administration-announces-regional-clean-hydrogen-hubs-to-drive-clean-manufacturing-and-jobs/>

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