

PRESS RELEASE

Horizon Fuel Cell Acquires Hydrogen Vehicle IP of Hyzon Motors to serve Global Markets

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Horizon Fuel Cell Group has announced the acquisition of the Intellectual Property of US based Hyzon Motors Inc., to continue serving Hyzon's hydrogen vehicle customers in the US, Europe, Australia and New Zealand.



Hyzon deployed Heavy Trucks in Multiple Continents based on Horizon Fuel Cell Technology

George Gu, Chairman of Horizon Fuel Cell Group, said: "As a hydrogen truck pioneer in the US, Hyzon developed leading hydrogen truck platforms and built a good reputation among the global customer base. The acquisition of Hyzon vehicle IP allows us to serve those customers, and bring new revenue streams to Horizon. Hydrogen is the ultimate clean solution for long-haul transportation and other heavy vehicle operations, and will soon be more financially attractive than diesel or battery alternatives."

Horizon plans to integrate its latest VLS-IV Series 400kW fuel cell stack into heavy duty trucks for international markets, targeting hydrogen fuel savings of 15-20% compared to previous hydrogen truck designs, ensuring a cost-effective transition away from diesel, and allowing fleet operators to decarbonise the most challenging heavy vehicle applications.

A major selling point of fuel cell commercial vehicles operating on hydrogen relates to their ability to substitute for diesel vehicles on a one-for-one basis, with no loss of driving range, operational capabilities and payload, which is starkly different to the realities of decarbonizing busy fleet activities with battery electric alternatives alone.

About Horizon Fuel Cell Group

Horizon Fuel Cell was founded in 2003, with a focus on fundamental innovation in materials and systems-level technology for fuel cells and electrolyzers. Horizon is a world leader in key technologies across the hydrogen value chain, making hydrogen viable through the provision of best-in-class equipment, and is a global leader in eliminating diesel from heavy duty applications such as commercial transport.