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Plastic Omnium and ElringKlinger partner in fuel cell technology to accelerate the development of hydrogen mobility

- **Creation of EKPO Fuel Cell Technologies, a leading joint venture for development and mass production of fuel cell stacks for CO₂-neutral mobility**
- **ElringKlinger will contribute its fuel cell business and know-how and Plastic Omnium will bring additional development capacity to accelerate growth**
- **ElringKlinger will hold 60%, Plastic Omnium 40% of the new company**
- **Plastic Omnium acquires ElringKlinger's Austrian subsidiary, specialized in integrated hydrogen systems, to complement its global hydrogen strategy**

Hydrogen will play a major role in tomorrow's sustainable mobility. Convinced of the promising future of this zero emission technology, Plastic Omnium and ElringKlinger, two automotive supplier leaders in their respective business areas, today agreed to take hydrogen-based fuel cell technology to the next level. To fulfil this objective, they will create EKPO Fuel Cell Technologies, a joint venture dedicated to fuel cell stack development, production and commercialization. EKPO Fuel Cell Technologies will offer its product portfolio to a broad range of customers including hydrogen systems integrators.

EKPO Fuel Cell Technologies will be owned 60% by ElringKlinger and 40% by Plastic Omnium. ElringKlinger will bring all of its assets related to fuel cells stacks, developed over more than 20 years. Assets include more than 150 employees, more than 150 patents, R&D and know-how, its fuel cell components business, and several high power density fuel cell stack platforms already marketed and manufactured at a facility located in Dettingen/Erms (Baden-Württemberg), where the joint venture will also be headquartered. The annual production capacity of initially up to 10,000 units in the joint venture will be progressively extended according to the order book.

Plastic Omnium will invest €100 million in the new company to support the acceleration of innovation, strongly develop the commercial pipeline and increase production capacities. The world leader in energy storage and emission reduction solutions will also contribute to the development of the JV through its global customer portfolio, its worldwide presence and its technological expertise in hydrogen storage and systems.

The CEOs of the two companies, Laurent Favre and Dr. Stefan Wolf, stated: "Plastic Omnium and ElringKlinger have been strongly investing over the years to develop their respective expertise in hydrogen technology. Both stock-listed with a family as anchor shareholder and sharing the same values, we are jointly building a leader in the development, design, production and marketing of fuel cell stacks and components for passenger cars, commercial vehicles, buses, trucks and other mobility applications. We aim to unlock the mass-market potential for hydrogen and contribute to CO₂-neutral mobility."

This industrial and technological partnership will allow EKPO Fuel Cell Technologies to develop further and faster with high ambitions. The 2030 market, backed by increasing government support, is currently estimated at annual production of between at least 2 and 3 million on-road vehicles. In particular, France and Germany recently announced investments of €7 billion and €9 billion respectively in hydrogen development. The creation of EKPO Fuel Cell Technologies is a demonstration of French and German cooperation and will be an important milestone in the development of hydrogen technologies to accelerate the ecological transition and establishment of a dedicated industrial sector that is competitive at a global level.

By 2030, EKPO Fuel Cell Technologies aims to reach a market share of 10 to 15% in the fuel cell technology business, representing revenues between €700 million and €1 billion. This target includes a global industrial footprint and is based on today's ability of a serial production of fuel stacks according to automotive standards.

The two partners today also signed an agreement on the acquisition by Plastic Omnium of ElringKlinger Fuelcell Systems Austria GmbH (EKAT), an Austrian subsidiary of ElringKlinger specialized in integrated hydrogen systems, for an enterprise value of €15 million. This acquisition strengthens Plastic Omnium's expertise in energy management and control in hydrogen systems ("balance of plant").

The two agreements are being submitted to the competition authorities and are subject to the usual legal requirements. They should be closed in Q1 2021.

Laurent Favre, CEO of Plastic Omnium, said: "We are very pleased about this strategic alliance with ElringKlinger. It complements our positioning in the entire hydrogen value chain, bringing fuel cell stacks and components to large-scale production with EKPO Fuel Cell Technologies, and reinforces our expertise in hydrogen systems with EKAT. This is for us another major step toward hydrogen mobility, where we aim to be a world leader."

Dr. Stefan Wolf, CEO of ElringKlinger, commented: "ElringKlinger has gained strong expertise in fuel cell technology over the past 20 years. Our stacks offer a high power density and have proven their capabilities even under adverse conditions. Now we are ready to leap forward into the age of hydrogen. Together with our partner Plastic Omnium, we will leverage our engineering and industrialization know-how to provide a portfolio of cost-competitive fuel cell solutions that match both our customers' high-performance needs and reliability requirements."

A joint conference will be hosted on October 29, 2020 at 10am CET with Dr. Wolf, CEO of ElringKlinger, and Mr. Favre, CEO of Plastic Omnium.

About ElringKlinger

As an independent and globally positioned supplier, ElringKlinger is a powerful and reliable partner to the automotive industry. Be it passenger car or commercial vehicle, equipped with an optimized combustion engine, with hybrid technology or with an all-electric motor, the Group offers innovative solutions for all types of drive system. Developing cutting-edge battery and fuel cell technology as well as electric drive units, ElringKlinger was among the frontrunners when it came to positioning itself as a specialist in the field of e-mobility. Alongside its proprietary fuel cell stacks, ElringKlinger is acknowledged in particular for its innovative fuel cell components, including patented designs for metallic bipolar plates and plastic media modules that complement the product range. ElringKlinger PEMFC stacks provide exceptional performance characteristics, thus setting an international benchmark: With an electrical output of up to 150 kW_{el} and a volumetric power density of 5.7 kW/l, the NM12 fuel cell stacks are suitable for use in both passenger cars and commercial vehicles as well as in other applications requiring a high level of performance. The smaller NM5 fuel cell stacks provide an electrical output of 6 to 73 kW_{el}. Moreover, the Group provides sealing technology, shielding systems and lightweight products around the engine and the body structure of a vehicle. These efforts are supported by a dedicated workforce of around 10,000 people at 45 ElringKlinger Group locations around the globe.

About Plastic Omnium

Around the world, Plastic Omnium provides carmakers with innovative solutions for more connected and sustainable mobility. A global leader in its three businesses, the Group develops and produces intelligent exterior systems, clean energy systems and customized complex modules. With an international footprint of 131 plants, 25 R&D centers and a 2,700 patent portfolio, Plastic Omnium relies on its 31,000 employees to meet the challenges of clean and smart mobility.

Innovation-driven since its creation, Plastic Omnium is now paving the way for the zero carbon car through its investments in hydrogen solutions, for which the Group has ambitions to become world leader throughout the entire value chain.

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