

Levallois, January 11, 2023

## PLASTIC OMNIUM SETS UP A JOINT VENTURE WITH SHENERGY GROUP TO ACCELERATE HYDROGEN DEVELOPMENT IN CHINA

On January 11<sup>th</sup>, Plastic Omnium and Shenergy Group subsidiary Rein announced the setting up of a 50/50 joint venture<sup>1</sup> based in Shanghai to manufacture and market type III and IV<sup>2</sup> high-pressure hydrogen storage systems for the commercial vehicle market in China. Plastic Omnium and Shenergy Group also signed a memorandum of understanding to extend strategic cooperation around building hydrogen eco-systems and contributing to the roadmap for carbon neutrality in China.

The new joint venture gives both partners the opportunity to take full advantage of Plastic Omnium's tech leadership in high-pressure hydrogen vessels, and benefit from Rein's footprint in the manufacture of hydrogen transportation and storage systems specifically for the Chinese market.

Fully consolidated in the financial statements of Plastic Omnium, this joint venture covers the setup of production capacities in Shanghai (Jiading district) to serve the growing Chinese market: a pilot production line for type IV high-pressure hydrogen vessels will be in place during 2025, and a new mega-plant with an annual production capacity of up to 60,000 high-pressure hydrogen vessels is scheduled to be operational from 2026 onwards.

Laurent Favre, Chief Executive Officer of Plastic Omnium: *"As a major player in the energy sector, Shenergy Group is a very special partner with an ambitious hydrogen strategic roadmap for China. This partnership therefore takes Plastic Omnium to a new level in the Chinese market for hydrogen-powered commercial vehicles. We are building the manufacturing capacity we need to seize every opportunity to become one of the major winners in the mobility transformation. It also gives us a solid basis from which to explore new opportunities for further cooperation in the local hydrogen ecosystem."*

Ni Bin, President of Shenergy Group: *"In line with the 'three vertical, three horizontal' hydrogen energy development strategy, Shenergy Group is committed to building a hydrogen energy manufacturing value chain as quickly as possible. As a global leader in connected and sustainable mobility, Plastic Omnium has strong tech assets in body panels, lighting, clean energy systems, modules and hydrogen. The cooperation between us as partners will make a major contribution to progressing hydrogen technology and manufacturing efficiency. As a leading company in China's hydrogen storage and transportation system industry, Rein will work closely with Plastic Omnium to promote the shift towards hydrogen technology."*

Since 2015, Plastic Omnium has invested more than €300 million to ensure that it has the skills, product portfolio and production capacity in place to cover every link in the hydrogen mobility value

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(1) The transaction is subject to regulatory approval, which is expected to be granted in H1 2023.

(2) Type IV high-pressure hydrogen storage systems featuring a thermoplastic liner and thick carbon fiber structure offer the leading solution in today's market. Plastic Omnium's expertise in filament winding has been recognized by European and international certifications since 2019.

chain. As a leader in this technology, Plastic Omnium plans to invest an average of €100 million annually to achieve revenue generation of €300 million by 2025, rising to €3 billion by 2030.

### **About Plastic Omnium**

Plastic Omnium is a world-leading provider of innovative solutions for a more connected and sustainable mobility. The Group develops and produces intelligent exterior systems, high added-value lighting systems, clean energy systems and customized complex modules. With €9 billion pro forma economic revenue in 2021 and a global network of 150 plants and 43 R&D centers, Plastic Omnium relies on its 37,000 employees to meet the challenges of clean and smart mobility. Innovation-driven since its creation, Plastic Omnium is now paving the way for zero carbon mobility through its investments in hydrogen and electrification solutions, a sector where the Group aims to become world leader.

Plastic Omnium is listed on Euronext Paris, compartment A. It is eligible for the Deferred Settlement Service (SRD) and is part of the SBF 120 and CAC Mid 60 indices (ISIN code: FR0000124570). [www.plasticomnium.com](http://www.plasticomnium.com)  
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### **About Rein**

As a holding company of Shenergy Group, Rein is a comprehensive solution provider of hydrogen energy infrastructure and supply, integrating R&D, manufacturing, sales, service and system integration.

Rein is deeply engaged in hydrogen energy, clean energy, electronic gas, and other high-pressure, deep-cooled special equipment fields, occupying more than 50% of the domestic market share in its niche area, and its technology level and market share are in the leading position in the industry. Rein has established long-term partnership with well-known energy and gas companies at home and abroad, and its products are exported to Asia and Africa, Europe, America, and Oceania, etc. Rein is also the high-quality supplier of world-famous gas companies such as Air Liquide, Air Chemical, PetroChina, Sinopec, Linde Gas, Thai Petroleum and Messer.

### **About Shenergy Group**

Shenergy Group was established in 1996 with a registered capital of RMB 20 billion and is a wholly state-owned enterprise group funded and supervised by the Shanghai State-owned Assets Supervision and Administration Commission.

Since its establishment, under the correct leadership of the municipal government and the supervision and support of the State-owned Assets Supervision and Administration Commission, Shenergy Group has always insisted on safeguarding Shanghai's energy security and preserving the value of state-owned assets, adhering to the business philosophy of "pioneering and steady operation," based on the main energy business, steadily expanding into field of electricity, gas, finance, cables, hydrogen energy and environmental protection. Shenergy Group has gradually developed into a comprehensive energy enterprise group. At present, Shenergy Group has more than 200 wholly owned and holding enterprises, employing more than 18,000 people, including Shenergy (600642.SH), Shanghai Gas, Orient Securities (600958.SH, 03958.HK), Shanghai Cable Research Institute and so on. Shenergy Group has been ranked among the top 500 Chinese enterprises for many years.

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