

# News Release

## **ROLLS-ROYCE & HYUNDAI MOTOR GROUP SIGN MOU TO LEAD THE WAY IN THE ADVANCED AIR MOBILITY MARKET USING ALL-ELECTRIC PROPULSION AND HYDROGEN FUEL CELL TECHNOLOGY**

**Farnborough Airshow, U.K., July 18, 2022** – Rolls-Royce and Hyundai Motor Group are announcing plans today to collaborate on bringing all-electric propulsion and hydrogen fuel cell technology to the Advanced Air Mobility (AAM) market. The partnership will leverage Rolls-Royce’s aviation and certification capabilities and Hyundai Motor Group’s hydrogen fuel cell technologies and industrialisation capability. Both companies share a vision of leading the way in the AAM market delivering battery-electric and fuel cell electric solutions to the Urban Air Mobility (UAM) and Regional Air Mobility (RAM) markets and advancing sustainable aviation.

The Memorandum of Understanding (MOU) between Rolls-Royce and Hyundai Motor Group includes five strategic aims:

- Collaborating on the technology development and requirements of power and propulsion systems for Hyundai’s Advanced Air Mobility Division.
- Collaborating on the industrialisation of Rolls-Royce power and propulsion systems for the Advanced Air Mobility market.
- Development of electric propulsion systems based upon hydrogen fuel cells as an energy source for Hyundai’s RAM platforms.
- Collaborating to bring to market a joint fuel-cell electric propulsion system to the wider AAM market.
- Delivering a joint fuel-cell electric aircraft demonstration by 2025.

The signing ceremony took place at Supernal’s booth at Farnborough Airshow and was attended by Warren East, CEO of Rolls-Royce, Grazia Vittadini, Chief Technology and Strategy Officer and Rob Watson, President of Rolls-Royce Electrical as well as Euisun Chung, Executive Chair of Hyundai Motor Group, Jaiwon Shin, President and Head of AAM Division of Hyundai Motor Group, and Jaeyong Song, Vice President of AAM Division of Hyundai Motor Group.

Jaiwon Shin, President of Hyundai Motor Group, said: “We are pleased to partner with Rolls-Royce to draw upon their aviation and certification expertise to accelerate the development of hydrogen fuel-cell propulsion systems. Hyundai has successfully delivered hydrogen fuel cell systems to the global automotive market and is now exploring the feasibility of electric and hydrogen propulsion technologies for aerospace integration. We believe this to be the key technology to support the global aviation industry’s goal to fly net zero carbon by 2050.”

Rob Watson, President, Rolls-Royce Electrical, said: “We are delighted to partner with Hyundai Motor Group which provides a valuable opportunity to leverage and build on the capabilities each company brings from the aerospace and automotive sectors. The Advanced Air Mobility Market offers great commercial potential, and this collaboration supports our joint ambitions to lead the way in the Advanced Air Mobility Market. It is also another demonstration of Rolls-Royce’s role in delivering the solutions that will enable passengers to travel sustainably and help deliver net zero carbon by 2050.”

The benefits of using a hydrogen fuel cell system in an all-electric aircraft propulsion system is that it is a zero-emission, silent and reliable on-board power source that enables scalability in power offerings as well as long distance flight range. Hyundai will work with Rolls-Royce to bring hydrogen fuel cells, storage systems and infrastructure to the aerospace markets, and advance this technology into Hyundai’s RAM vehicles and Rolls-Royce all-electric and hybrid-electric propulsion system offerings.

Last year, Rolls-Royce announced a pathway to net zero carbon emissions and its electrical technology is one way in which the company is helping decarbonise critical parts of the global economy. Rolls-Royce is committed to ensuring its new products will be compatible with net zero carbon operation by 2030 and all its products will be compatible with net zero carbon by 2050.

Hyundai Motor Group earlier this year announced its AAM business roadmap, which encompasses the UAM and RAM segments to offer eco-friendly air mobility solutions for people within and between cities. Hyundai Motor Group’s US-based Supernal unit is aiming to begin commercial services of UAM businesses in the US in 2028 while Hyundai Motor Group plans to launch RAM services in the 2030s.

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#### **About Rolls-Royce Holdings plc**

1. Rolls-Royce pioneers the power that matters to connect, power and protect society. We have pledged to achieve net zero greenhouse gas emissions in our operations by 2030 (excluding product testing) and joined the UN Race to Zero campaign in 2020, affirming our ambition to play a fundamental role in enabling the sectors in which we operate achieve net zero carbon by 2050.
2. Rolls-Royce has customers in more than 150 countries, comprising more than 400 airlines and leasing customers, 160 armed forces and navies, and more than 5,000 power and nuclear customers.
3. Annual underlying revenue was £10.95 billion in 2021, underlying operating profit was £414m and we invested £1.18 billion on research and development. We also support a global network of 28 University Technology Centres, which position Rolls-Royce engineers at the forefront of scientific research.
4. Rolls-Royce Holdings plc is publicly traded company (LSE: RR., ADR: RYCEY, LEI: 213800EC7997ZBLZJH69)

#### **About Hyundai Motor Group**



Hyundai Motor Group is a global enterprise that has created a value chain based on mobility, steel, and construction, as well as logistics, finance, IT and service.

With about 250,000 employees worldwide, the Group's mobility brands include Hyundai, Kia, and Genesis. Armed with creative thinking, cooperative communication and the will to take on any challenges, we strive to create a better future for all.