

News Release

Hyundai Motor and Škoda Group to Collaborate on Hydrogen Advancement and Energy Efficient Solutions for Mobility

- Hyundai Motor Company and Škoda Group sign a Memorandum of Understanding (MOU) during the Korea-Czech Business Summit in Prague
- Both parties to cooperate in establishing a hydrogen economy and realizing a sustainable future mobility ecosystem
- Škoda Group to explore hydrogen mobility expansion by adopting Hyundai's hydrogen fuel cell systems and technologies

SEOUL / PRAGUE, September 20, 2024 – Hyundai Motor Company and Škoda Group have signed a Memorandum of Understanding (MOU) to commence collaboration on establishing a hydrogen mobility ecosystem.

The signing ceremony, which took place at the Korea-Czech Republic Business Summit in Prague, was attended by Ken Ramírez, Executive Vice President and Head of Global Commercial Vehicle and Hydrogen Business at Hyundai Motor Company, and Petr Novotný, CEO of Škoda Group

The MOU covers study on adoption of hydrogen fuel cell systems and technologies, study on adoption of energy efficient solutions for mobility projects and products, and exploring hydrogen ecosystem and value chain opportunities beyond mobility.

“Our partnership with Škoda Group aims to accelerate hydrogen adoption, which would contribute to the advancement of hydrogen technology and carbon neutrality across global markets, including the Czech Republic,” said Executive Vice President Ramírez. “Together with Škoda Group, we strive to lead the rapidly growing hydrogen businesses by creating positive synergies between our fuel cell technology and Škoda Group’s mobility products and projects.”

“We believe that hydrogen, alongside energy-efficient solutions, will play an essential role in transforming mobility for a more sustainable future. Our collaboration with Hyundai Motor Company aims at enabling us to look beyond national borders and explore wider markets where these technologies can have a larger impact. By working together, we can bring innovative, eco-friendly

solutions to the global mobility ecosystem, advancing cleaner energy in the areas where it's needed most," said Petr Novotný, CEO of Škoda Group.

Both parties share the view that hydrogen will be a key pillar for a sustainable society, starting with mobility. As part of the MOU, the parties will explore the possibility that Hyundai would share its fuel cell system and technology, contributing to the acceleration of eco-friendly mobility across global markets where Škoda Group operates, including the Czech Republic.

Hyundai Motor Company and Škoda Group will also conduct feasibility studies for fuel cell system applications for diverse utilization beyond mobility. Leveraging its global expertise and insights in operating various hydrogen applications in both mobility and energy sectors, Hyundai is poised to play a pivotal role in aiding the energy transition.

Hyundai Motor Group is committed to building a hydrogen society under its hydrogen value chain business brand HTWO, which encompasses the Group's businesses and affiliates, enabling each stage of the entire hydrogen value chain.

Hyundai Motor Manufacturing Czech (HMMC) in Nošovice, established in 2008, has an annual manufacturing capacity of 350,000 vehicles. Considered one of the most modern car manufacturers in Europe, the manufacturing plant was also the largest foreign investment in the Czech Republic.

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About Škoda Group

Škoda Group, a producer of complex transport solutions, has a portfolio of modern vehicles that meet the latest European standards. After more than 165 years of existence, Škoda Group, a direct successor to the mechanical engineering plants founded by Count Wallenstein in 1859, is a major European company in the field of transportation engineering. The group produces a range of public transport vehicles and components, including low-floor trams, suburban train units, metro trainsets, electric buses and trolleybuses, as well as control and drive systems for transport systems. Škoda Group employs 10,000 people at several production sites in the Czech Republic, Finland, and Turkey. The group also has business units in Germany, Italy, Austria, Belgium, Poland, Hungary, and Ukraine. In 2023, the group achieved revenues of EUR 1,382 million and EBITDA of EUR 21.8 million. Škoda Group is part of PPF Group.

PPF Group operates in 25 countries, investing in financial services, telecommunications, media, e-commerce, and other sectors, including real estate, biotechnology, and transportation. PPF Group's geographical reach spans Europe, North America, Asia, and Africa. The Group owns assets valued at EUR 43.5 billion and employs 52,000 people globally (30 June 2023).

About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe. Based on the brand vision 'Progress for Humanity,' Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider. The company invests in advanced technologies such as robotics and Advanced Air Mobility (AAM) to bring about revolutionary mobility solutions while pursuing open innovation to introduce future mobility services. In pursuit of a sustainable future for the world, Hyundai will continue its efforts to introduce zero-emission vehicles with industry-leading hydrogen fuel cell and EV technologies. More information about Hyundai Motor and its products can be found at: <https://www.hyundai.com/worldwide/en/> or [Newsroom: Media Hub by Hyundai](#)

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