

PRESS RELEASE

INNIO Group and Hyosung Heavy Industries sign Memorandum of Agreement to develop hydrogen power generation projects in South Korea

- Building on the momentum from 2021, when Hyosung Heavy Industries chose INNIO Group's Jenbacher technology for the first 100% hydrogen-fired power plant in the Asia-Pacific region, INNIO and Hyosung will partner on the development of additional hydrogen power generation projects in South Korea
- The Memorandum of Agreement extends and deepens efforts to bring more hydrogen-powered projects, as well as Jenbacher technology expertise, to the region
- One of the first companies to offer 100% hydrogen engines in the 1 MW class, INNIO is rolling out its entire Jenbacher product portfolio using 100% hydrogen as an energy source as of 2025

JENBACH, AUSTRIA – August 2, 2023 – INNIO Group (INNIO*) is partnering with Hyosung Heavy Industries (Hyosung) to develop CO₂-free power generation for industries and communities in South Korea. Building on the momentum from 2021, when Hyosung chose INNIO's Jenbacher* technology for the first 100% hydrogen-fired power plant in the Asia-Pacific region, the two businesses signed a Memorandum of Agreement (MOA) on July 4 at Hyosung's headquarters in Mapo, South Korea, signaling their efforts to expand hydrogen power generation projects and bring Jenbacher technology expertise to the region.

With technology designed to run on gas-hydrogen mixtures, INNIO is a leader in the hydrogen arena. Its "Ready for H2" technology marks it as one of the first companies to offer 100% hydrogen engines in the 1 MW class, and it plans to roll out its entire Jenbacher product portfolio using 100% hydrogen as an energy source as of 2025. With their high operating flexibility and short start-up times, Jenbacher energy solutions are the necessary foundation that can help stabilize power systems that are growing more dependent on volatile and intermittent renewable energy.

"This partnership with Hyosung underscores the need for governments and industry to work together to scale the hydrogen economy," said Dr. Olaf Berlien, president and CEO of INNIO Group. "We are 'Ready for H2', and investing in our power plants now provides efficiency today while paving the way to net zero."

The South Korean government has committed to reach carbon neutrality by 2050. INNIO's Jenbacher hydrogen engines contribute to carbon neutrality while empowering a greener and more secure energy future.

"Hyosung is committed to improving its carbon footprint and to playing its part in the global energy transition. We have partnered with INNIO to reduce our CO₂ emissions while exploring commercial and sustainable opportunities for our hydrogen byproduct at the same time," said Park Ki-Duck, general manager at Hyosung. "Our strategies for combating climate change aim to reduce emissions and energy consumption while increasing energy efficiency. INNIO's efficient and proven technology is helping us achieve this goal."



At the 2nd General Meeting of the Korea H2 Business Summit in June, Cho Hyun-Sang, vice chairman of the Hyosung Group, said, “The Hyosung Group has been striving to expand the base of the sustainable energy segment, including the CNG filling station business, LNG, and hydrogen charging stations since 2000. We will contribute to achieving the status of a leading hydrogen nation.”

RNP Enterprise LTD, authorized distributor for INNIO’s Jenbacher engines in South Korea, will provide technical support and project development to the partnership and will be the service provider for the power plants in the region.

About INNIO Group (INNIO)

INNIO* Group is a leading energy solution and service provider that empowers industries and communities to make sustainable energy work today. With our product brands Jenbacher* and Waukesha* and our digital platform myPlant*, we offer innovative solutions for the power generation and compression segments that help industries and communities generate and manage energy sustainably while navigating the fast-changing landscape of traditional and green energy sources. INNIO is individual in scope, but global in scale. With our flexible, scalable, and resilient energy solutions and services, we enable our customers to manage the energy transition along the energy value chain wherever they are in their transition journey.

INNIO is headquartered in Jenbach (Austria), with other primary operations in Waukesha (Wisconsin, U.S.) and Welland (Ontario, Canada). A team of more than 4,000 experts provides life-cycle support to the more than 55,000 delivered engines globally through a service network in more than 100 countries.

INNIO’s improved ESG Risk Rating again secures the number one position across more than 500 companies globally in the machinery industry assessed by Sustainalytics.

For more information, visit the INNIO Group website at www.innio.com. Follow INNIO and its brands on [Twitter](#) and [LinkedIn](#).

About RNP Enterprise

RNP Enterprise (RNP) is authorized distributor and service provider of INNIO’s Jenbacher products since 1996 based in Seoul, Korea (KOR). So far RNP has delivered 97 units of INNIO’s Jenbacher units (total 156MW output) in Korea.

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* INNIO, Jenbacher, Waukesha, and myPlant are trademarks of the INNIO Group or one of its affiliates. All other trademarks and company names are the property of their respective owners.



** In general, “Ready for H₂” Jenbacher units can be converted to operate on up to 100% hydrogen in the future. Details on the cost and timeline for a future conversion may vary and need to be clarified individually.

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