

Media Release

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WOODSIDE JOINS NEW INITIATIVE TO DRIVE HYDROGEN BUS ADOPTION IN SOUTH KOREA

Woodside has joined five parties to establish the HyStation company, which aims to construct and operate hydrogen refuelling stations to service public transport bus fleets in South Korea.

Woodside is the only foreign direct investor in HyStation from the energy sector, joining South Korean state-owned gas company KOGAS, Hydrogenic Energy Fund (of which Hyundai Motor Company holds a majority share), Samsung C&T, Industrial Bank of Korea and Hyundai Rotem. The Korea Development Bank has agreed to provide some financing support for the newly established company.

Buses are heavy vehicles that require short refuelling times, which makes them ideally suited to hydrogen fuel cells for decarbonisation. By providing refuelling infrastructure, HyStation seeks to accelerate conversion of bus fleets from diesel to hydrogen, with hydrogen produced on-site through natural gas reforming.

The investment in HyStation complements Woodside's investment in HyNet, a consortium building hydrogen refuelling stations for passenger vehicles in South Korea. HyNet is operating 16 hydrogen refuelling stations, with more nearing completion.

The HyStation Shareholders' Agreement was signed today by Woodside Executive Vice President Sustainability Shaun Gregory, who noted the value of buses as a proven early use case for hydrogen.

"One of Woodside's key principles in our approach to hydrogen opportunities is that they should be customer-led. As an aspiring large-scale hydrogen producer, it is incumbent on us to work with potential customers - who are the experts in their markets - to build sustainable hydrogen demand.

"We are delighted to sign this Shareholders Agreement for HyStation in the 60th anniversary year of diplomatic ties between Australia and South Korea," he said.

The HyStation parties anticipate their first hydrogen bus refuelling station could be operational by the end of 2022.

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