

Hyzon Motors to collaborate with Schlumberger in decarbonizing oil & gas field operations with high-power fuel cells

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ROCHESTER, June 23, 2022 - Hyzon Motors (NASDAQ: HYZN) is teaming up with [Schlumberger Ltd.](#) (NYSE: SLB) to reduce emissions in upstream oil & gas operations with power generated by its heavy duty fuel cell systems.

Hyzon, a global supplier of zero-emissions hydrogen-powered and fuel cell electric commercial vehicles, announced today a joint development agreement (JDA) with Schlumberger, the world's leading provider of technology to the global energy industry.

Under the JDA, Hyzon will utilize its expertise in engineering and manufacturing high-power fuel cell systems for heavy-duty commercial mobility to co-develop zero-emissions fuel cell power generation solutions initially for North American oil & gas well construction for land drilling rigs, with opportunities for collaboration into other field operations in the broader oil & gas market. Hyzon's technology is intended to be integrated into Schlumberger's portfolio of Intelligent Power Management solutions and powered by Hyzon. Currently in the initial phase of the JDA, the companies expect to demonstrate the first fuel cell power module in oil & gas field operations as early as Q4 of 2022, starting with powering an onshore drilling rig application.

Under the JDA, Schlumberger will also provide customer validation opportunities and will lead the anticipated commercialization of the product to existing and new customers. As an initial step, Schlumberger has already executed a Memorandum of Understanding (MoU) to integrate the fuel cell solution in [Ensign Energy Services Inc.](#) drilling operations within the next twelve months.

The Intelligent Power Management solution that Hyzon's fuel cells will power is a direct replacement for the typical 4.0 MW of available diesel generators that power an oil & gas drilling rig today, meeting the same horsepower and footprint specifications of a 1.0 MW diesel generator on a high-spec North American land rig. A drilling rig powered completely by hydrogen fuel cell systems is projected to consume ~2.5 tons per day of hydrogen, which when fueled by zero carbon intensity hydrogen would eliminate 10,000 tons per year of CO₂.

The versatility of hydrogen enables oilfield service companies and operators to use transportable fuel cell power solutions in a wide range of applications: to power entire drilling rigs, generate useful heat, fuel fleets for long-haul, heavy-duty transport, and more - all with zero emissions at the point of use. The solution will also be evaluated for deployment in many other hard-to-decarbonize power use cases such as remote industrial operations and critical grid and operations power supply.

"Hyzon's fuel cell technology was purpose-built to withstand the challenges of heavy duty trucking; the durability, performance, and power required for that application provide the foundation for fuel cells to power Schlumberger's oil & gas field operations," said Parker Meeks, Chief Strategy Officer, Hyzon Motors. "Hyzon's proprietary fuel cell technology and manufacturing facilities allow us to adapt our current fuel cell offering to this new application, the first of many possibilities for high-durability, transportable power generation."

Another anticipated benefit of the fuel cell power systems to well construction operations is elimination of generator noise, vibration, and maintenance. With dependable, clean, quiet power production at the rig site, operators can minimize downtime while ensuring enhanced health and safety performance for people and the environment. This technology is ideal to enable drilling in areas that are restricted today due to diesel emissions and/or diesel generator noise levels, both of which would be mitigated with a hydrogen fuel cell power solution.

"Building a lower-carbon future while meeting the ever-growing demand for energy requires unprecedented accountability, newfound operational efficiencies, and early investment in promising technologies," said Brian Winter, Product Manager for Rig Equipment, Schlumberger. "Schlumberger is excited to pilot Hyzon's hydrogen fuel cell systems to power rigs and enable rapid drilling decarbonization today."

About Hyzon Motors Inc.

Headquartered in Rochester, N.Y., with U.S. operations in the Chicago and Detroit areas, and international operations in the Netherlands, Singapore, Australia, Germany, and China, Hyzon is a leader in fuel cell electric mobility with an exclusive focus on the commercial vehicle market, and a near-term focus on back to base (captive fleet) operations. Utilizing its proven and proprietary hydrogen fuel cell technology, Hyzon aims to supply zero-emission heavy duty trucks and buses to customers in North America, Europe and around the world to mitigate emissions from diesel transportation, one of the single largest sources of carbon emissions globally. Hyzon is contributing to the escalating adoption of fuel cell electric vehicles through its demonstrated technology advantage, leading fuel cell performance and history of rapid innovation. Visit www.hyzonmotors.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements which include, but are not limited to, expected demand for and sales of Hyzon fuel cell powered solutions and the pace of adoption of such solutions, and are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Hyzon disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Hyzon cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Hyzon, including risks and uncertainties described in the "Risk Factors" section of Hyzon's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2022, our Amended Registration Statement on Form S-1 filed with the SEC on April 6, 2021, and other documents filed by Hyzon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Hyzon gives no assurance that Hyzon will achieve its expectations. For more information, please contact media@hyzonmotors.com; or investors, Darla Rivera, Investor Relations, ir@hyzonmotors.com

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