

WFW ADVISES GP JOULE ON FRAMEWORK AGREEMENT FOR DELIVERY OF 5,000 HYDROGEN-FUELLED TRUCKS

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Watson Farley & Williams (“WFW”) has advised GP JOULE in connection with a framework agreement with Clean Logistics SE (“Clean Logistics”) for the delivery of 5,000 hydrogen-fuelled semi-trailer tractors by the latter to the former. The contract is valued in the low single-digit billion euros.

The trucks will be equipped with fuel cells, batteries and hydrogen tank systems as well as a specially developed axel with wheel hub motors and a bespoke Clean Logistics control system.

With an annual mileage of 100,000 kilometres and a consumption of 25 litres of diesel per 100 kilometres, a single tractor unit today emits more than 65 tons of CO₂ per year. The fleet of 5,000 hydrogen trucks will therefore be able to save more than 325,000 tons of CO₂ annually.

A long-standing client of WFW Germany, GP JOULE is a systems provider for integrated energy solutions from solar, wind and biomass energy, as well as a supply-level partner for electricity, heat, hydrogen and electromobility. Headquartered in Reußenköge, Schleswig-Holstein, Germany, it employs over 500 people in Europe and North America.

Clean Logistics is an enabler and technology leader in the commercial e-vehicle sector. As a producer of zero-emission trucks and buses, the Hamburg-based company is helping lead its customers in the transport, logistics and heavy goods traffic sectors into an emission-free future.

The WFW Germany team that advised GP JOULE was led by Frankfurt Assets & Structured Finance Partner Frederik Lorenzen working closely with Düsseldorf Of Counsel Dr Christoph Benedict. Munich Partner Dr Felix Siebler provided regulatory and public law advice with assistance from Associate Sebastian Hamm.

Frederik commented “We are delighted to have advised GP JOULE once again on an important strategic transaction that plays a key role in the decarbonisation of the transport sector. That they continue to instruct WFW highlights their ongoing trust in the firm”.

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GP JOULE CEO Ove Petersen added: “The revolutionary nature of the collaboration between an electricity and hydrogen producer like GP JOULE and a truck manufacturer like Clean Logistics is that heavy-duty mobility is now becoming part of the renewable energy sector. This combination is unique and very important to accelerate the growth of renewable energy without having to wait for the expansion of electricity grids”.

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