

Jeff Hyung Rak Chung

President & CEO
HyAxiom, Inc.



For more than 25 years, Jeff Hyungrak Chung has held various roles in the energy industry leading refineries, petrochemical companies, nuclear and combined cycle power plants and, for the past nine years, has led the hydrogen business for Doosan Group. Currently, he serves as President and Chief Executive Officer of HyAxiom, Inc., a U.S.-based stationary fuel cell manufacturer, formerly Doosan Fuel Cell America, Inc. (DFCA), and as President and Chief Executive Officer for HyAxiom's sister company, Doosan Fuel Cell Corporation in Korea as well as CEO of H2 Innovation, an R&D, Korea, a wholly-owned subsidiary of HyAxiom, Inc.

He began his career as a consultant for McKinsey & Co., 1999-2007 and he served as Vice President at SK E&C from 2007 – 2010 where he was Head of Corporate Strategy & Planning and Head of the Procurement & Subcontracting Management Office. In 2010, he became a partner at Deloitte Consulting as a one of the founding members to help rebuild the consulting business for Deloitte Korea.

Chung's Doosan roots run deep with significant time spent with Doosan Enerbility – Korea from 2011-2014, as Senior Vice President and Chief Strategy Officer, before heading to the U.S. to lead the 2014 acquisition of ClearEdge Power (formerly UTC Power) and establishing DFCA. As President and Chief Executive Officer of DFCA, he quickly transformed the company into a leading integrated hydrogen solution provider by securing 20% of the global stationary fuel cell

market share in 2021 and a manufacturing capacity of 70 MW in the U.S. for stationary fuel cell production. In 2022, he renamed the company HyAxiom.

Having recognized the urgent need for climate change and clean energy, Chung has pursued hydrogen fuel cells as a way of offering communities alternative options to generate electricity and heat locally rather than relying on large, centralized, far-off power plants. This viable source of energy continues to gain momentum as a reliable, distributive on-site solution for commercial and industrial customers as well as utilities.

With a suite of products and technology that reduce CO₂ emissions, HyAxiom is not theory-focused, but, instead, relies on applications for hard-to-abate sectors. It is one of the few entities that has emerged as a top contender for accelerating the energy transition to achieve a carbon-free world.

Working alongside his team of industry experts, Chung diligently executes strategic initiatives to expand HyAxiom's presence across the hydrogen value chain beyond stationary fuel cells from electrolysis for green hydrogen production to a solid oxide-based maritime propulsion system and PEM-based transportation power pack for commercial vehicles.

As part of Chung's scalability focus, he's made strategic partnerships a major initiative for new technology and commercial development. To date, he has established partnerships with numerous global companies including Shell, Ceres Power, Ballard Power Systems, Korea Hydro and Nuclear Power Company. Most recently, objectives to extend HyAxiom's global footprint and to support countries aiming for decarbonization and climate change resulted in a master agreement with China allowing for the use of HyAxiom's proprietary hydrogen fuel cell technology.

What drives the short- and long-term plans for HyAxiom and Chung's day-to-day is the common denominator of customer centricity. The company's culture is centered around providing solutions that create economic value while helping the customer reduce their carbon footprint. It is a promise and a part of HyAxiom's culture that Chung has facilitated – listening to the voice of the customer and allowing it to be the first step that drives the overall strategy and investment.

With a natural inclination to problem solve, he welcomes teamwork and works tirelessly to create an environment that's free of bureaucracy and one that values transparency, integrity and decision making.

He holds an A.B. degree in Economics from Harvard University and a M.A. degree in Economics from Brown University.