

Shareholder letter



Matthieu Guesné

Founder & Chief Executive Officer
of Lhyfe

Madam, Sir,

Dear Shareholder,

I am pleased to share with you this new shareholder letter, which allows me to present the latest achievements of Lhyfe.

In recent quarters, we have continued to execute our commercial and operational roadmap, with numerous new customers and with the installation and commissioning of new sites in France and Germany.

We have also progressed in the construction of other sites and, in October, laid the foundation stone for our largest green hydrogen production site to date in France, located in Cheylas, Isère, which will have the capacity to produce up to 4 tons of hydrogen per day.

In October, we received the Platinum certificate from Ethifinance, the highest level awarded by this extra-financial rating agency. We are very proud of this achievement, which reflects our efforts in environmental, social, and governance matters.

Lastly, true to its local and civic roots and its innovative positioning, Lhyfe has just launched a crowdfunding campaign in the form of bond debt at project level to finance four sites currently under construction. This is a unique opportunity for everyone to contribute directly to the development of green hydrogen in their region, thereby accelerating decarbonization and strengthening local energy independence.

In the coming months, we will focus on scaling up our operations and transforming industries while continuing to innovate.

Thank you for your renewed trust, and I look forward to sharing an update on all our projects in late January, ahead of the publication of our annual results at the end of March.

Happy holidays and enjoy your reading!

Contents

Edito

1. Crowdfunding for Four Production Sites: A First!
2. Platinum certificate for Lhyfe's 2023 ESG performance
3. Recent Updates
4. Did You Know?
5. Agenda

1 Crowdfunding for Four Production Sites: A First!

Great news for citizens committed to the energy transition!

Lhyfe is finally responding to a long-standing request: opening its green hydrogen production sites to crowdfunding.

For the first time, citizens are invited to help finance the construction of four green hydrogen production plants through a crowdfunding campaign in the form of bond debt at project level.

This is a unique opportunity for individuals to directly contribute to the development of green hydrogen in their region, accelerating decarbonization and enhancing local energy independence.

- To enable anyone who wishes to support a concrete and impactful project for the environment.
- To engage those contributing to the success of the energy transition.
- To foster collective momentum for a more sustainable future.

The first site, located in Morbihan (France), is already completed. It was inaugurated at the end of 2023 and began operations in the second half of 2024. With a production capacity of up to 2 tons of green hydrogen per day, it serves regional customers.

A second site, set to be operational in the coming weeks, is located in Baden-Württemberg, Germany, and will produce up to 4 tons of green hydrogen per day. It will notably supply stations in the H2 Mobility network. The two other sites, located in Somme and Isère (France), are under construction and will produce up to 2 tons and 4 tons per day, respectively. The Isère site will notably supply local HYmpulsion network stations.




For more information about investment terms, [click here](#).

The sites related to this crowdfunding initiative are:


BULEON (Morbihan, Bretagne)



- The site has been operational since 2024.
- Production capacity up to 2 tons of green hydrogen per day (5 MW of installed electrolysis capacity).
- Project supported by ADEME with a €3.1 million grant.
- This site will supply green hydrogen for 10 years to **LORIENT AGGLOMERATION**
- Other clients include: **Hysetco**
- Applications: 


SCHWÄBISCH GMÜND (Bade-Wurtemberg, Germany)



- Site under construction.
- Up to 4 tons of green hydrogen per day (10 MW of installed electrolysis capacity).
- Funded by the European Regional Development Fund with a €6.4 million grant.
- Five-year green hydrogen sales agreement with **H₂MOBILITY**
- Applications: 

CROIXRAULT (Somme, Hauts-de-France)



- Site under construction.
- Located near the A1 motorway, Europe's busiest motorway, and in a region home to major steel, chemical, and glass manufacturers.
- Up to 2 tons of green hydrogen per day (5 MW of installed electrolysis capacity).
- Applications: 

LE CHEYLAS (Isère, Auvergne-Rhône-Alpes)

- Site under construction.
- Up to 4 tons of green hydrogen per day (10 MW of installed electrolysis capacity).
- Backed by the Auvergne-Rhône-Alpes region with a €5.5 million grant.
- Ten-year green hydrogen sales agreement with



- Applications: 



Foundation stone laid in October 2024, attended by M. Kovacs, Vice-President of the Auvergne-Rhône-Alpes Region responsible for the Environment and Positive Ecology.

2 Lhyfe achieves Platinum certificate for its 2023 ESG performance, the highest level awarded by Ethifinance



- A rating of 86/100, up 17 points over 2 years, confirming the performance of its business model.
- Lhyfe ranked 1st among European companies in its sector (Industry - Utilities) and 6th in France for all sectors combined.
- This score attests to the real alignment between Lhyfe's responsible corporate culture and its day-to-day actions in terms of the environment, social action, governance and stakeholder issues.

Full press release is available [here](#).

3 Recent Updates

Lhyfe, Elyse Energy and Nantes Saint-Nazaire Port plan to produce e-methanol from green hydrogen to decarbonize maritime transport



- The Green Coast project focuses on producing e-methanol from renewable green hydrogen in Montoir-de-Bretagne (France), at the heart of the industrial and logistics ecosystem of the Loire estuary.
- The project is supported by the Pays de la Loire region and Saint-Nazaire Agglomeration, helping decarbonize maritime transport, which accounts for 14% of CO2 emissions in European transport.

Lhyfe

Elyse 

NANTES
SAINT-NAZAIRE
PORT

saint-
nazaire
agglo

RÉGION
PAYS
& LOIRE

LOIRE
ESTUAIRE
DECARBONATION

Two New Brokerage Initiations for Lhyfe

 **GILBERT
DUPONT**

GRUPE SOCIETE GENERALE



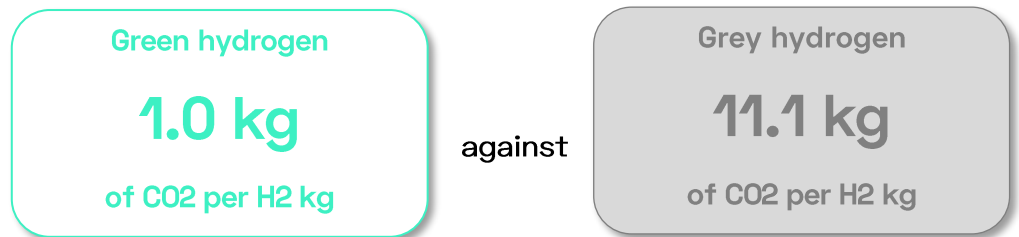
Capital
Markets

- In October and November 2024, two brokers initiated coverage of Lhyfe: Gilbert Dupont/Société Générale Group and RBC.
- Both brokers started covering Lhyfe with a buy recommendation.
- These initiations enhance Lhyfe's stock market visibility among French and international investors. Lhyfe's stock is already followed by research offices at Bryan Garnier, Oddo BHF, and Portzamparc/BNP Paribas Group.

4 Did You Know?



1 kg of green hydrogen produced emits 1.0 kg of CO₂, compared to 11.1 kg of CO₂ for 1 kg of grey hydrogen.



290

Number of customer deliveries completed by Lhyfe in the first three quarters of 2024.



World Tour

Our green hydrogen is traveling the world aboard Arnaud Boissières' IMOCA boat during the Vendée Globe! This hydrogen powers zero-emission onboard instruments when solar panels and hydrogen generators are insufficient.



BOxHy Report

In November, Lhyfe delivered findings from the BOxHy project, which aimed to assess the feasibility of injecting oxygen from hydrogen production by water electrolysis to combat the "asphyxiation" of the Baltic Sea.

Next step: the pilot for pure oxygen injection!

5 AGENDA

Upcoming Events

A trading update is scheduled for late January 2025.

Lhyfe will publish its 2024 annual results on March 27, 2025, before Euronext markets open.

Your Contacts: Lhyfe Shareholder Relations Service - lhyfe@actus.fr