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## Major success: Hydrogène de France, 2<sup>nd</sup> largest IPO of a Cleantech company on the Euronext Paris markets in the last ten years

- **Share price set at € 31.05 (at the upper end of indicative price range)**
- **Overall demand of €196.4m, entailing an over-subscription ratio of 1.7<sup>1</sup> (€161.1m under the Global Placement and €35.3m under the Open Price Offer)**
- **Total transaction amount of €132.2m, which may be increased to €152.0m upon full exercise of the Over-Allotment Option**
- **Capital increase of around €115.0m & full exercise of the Extension Clause in an amount of €17.2m**
- **Market capitalisation of €425.7m<sup>2</sup>**
- **Start of trading on 24 June 2021 (on an if-and-when-issued/delivered basis) on the Euronext Paris regulated market**

**Bordeaux, 23 June 2021** – Hydrogène De France (“HDF Energy” or the “Company”), a pioneer in continuous or on-demand electricity generation from hydrogen and renewable energies (wind or solar), today announces the resounding success of its initial public offering on the Euronext Paris regulated market (ISIN: FR0014003VY4 – symbol: HDF).

The Offering received a positive response among leading French and international institutional investors, a sign of their confidence in HDF Energy’s business model and growth prospects. The Offering was also highly popular with retail investors eager to jump on the energy transition bandwagon and support HDF Energy’s global ambitions in that area.

**Damien Havard, Chairman and CEO of HDF Energy**, said: *“We are very happy and proud of the trust placed in us by French and foreign institutional investors, as well as the numerous retail investors, who responded so positively to our initial public offering. We thank them for their generous support.*

*This IPO has given the Company the funds it needs to step up its development in the hydrogen power market, which is booming worldwide. A global pioneer in the sector, HDF Energy intends to leverage the strategic positions already acquired through the sterling work carried out by all our teams to become a leader in the development of continuous or on-demand power plant projects based on hydrogen and renewable energies.*

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<sup>1</sup> Based on the initial offer: Global Placement and Open Price Offer excluding Extension Clause and Over-Allotment Option

<sup>2</sup> Based on the share price set at €31.05



*The strategic partnerships signed with RUBIS and TERECA SOLUTIONS, which will both be shareholders of the Company after the IPO, bear witness to the relevance of our vision and will help drive our future development.”*

## Offering results

Both the Global Placement primarily intended for institutional investors and the Open Price Offer primarily aimed at retail investors scored a resounding success. Total demand amounted to 6,326,649 shares, including 5,190,619 under the Global Placement and 1,136,030 under the Open Price Offer, entailing an overall over-subscription ratio of 1.7 times the number of shares offered (demand totalling €161.1 million from French and foreign institutional investors and €35.3 million from French retail investors).

Noting this strong demand, on 23 June 2021 the HDF Energy Board of Directors set the final share price at €31.05, i.e. the upper end of the provisional price range, and formally recorded the full exercise of the Extension Clause in an amount of €17.2 million<sup>3</sup>.

Under the Over-Allotment Option, which may be exercised until 22 July 2021, main shareholders Damien Havard and KEFEN granted Bryan Garnier Securities, the stabilisation agent acting in the name and on behalf of the Joint Lead Managers and Bookrunners, an option allowing the sale of up to 638,888 existing shares for a maximum gross amount of €19.8 million, thereby potentially increasing the free float to 17.0%<sup>4</sup>, on a non-diluted basis. Exercise of the Over-Allotment Option would have no impact on market capitalisation as it only involves the sale of existing shares.

Share settlement and delivery will take place on 25 June 2021. The shares will be admitted to trading on the Euronext Paris regulated market from 24 June 2021 under the trading line “HDF Promesses”. On 28 June, the Company’s shares will begin trading under the trading line “HDF”.

## Main IPO terms

### Share characteristics

Product name: HDF - ISIN: FR0014003VY4 – Symbol: HDF

Market: Euronext Paris - Compartment C

ICB classification: 65101010 - Alternative Electricity – LEI: 969500DB5T4TMZBSHF29

Eligible for the PEA and PEA-PME-ETI equity savings schemes.

### Offer price

The price of the Open Price Offer and Global Placement is set at €[31.05] per share, [upper end of the indicative price range].

### Number of shares

3,703,704 new shares were issued under the Offering. The total gross proceeds of the issue amounted to €115.0 million. Following the exercise of the Extension Clause in an amount of €17.2 million, the transaction amount was increased to €132.2 million.

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<sup>3</sup> The Company will receive no proceeds from the sale of shares under the Extension Clause.

<sup>4</sup> The Company will receive no proceeds from the sale of shares under the Over-Allotment Option.



Main shareholders Damien Havard and KEFEN granted Bryan Garnier Securities an Over-Allotment Option, exercisable until 22 July 2021, covering up to 638,888 existing shares for a maximum gross amount of €19.8 million.

## Share allocation

- **Global Placement:** a total of 3,569,010 shares were allocated to institutional investors (i.e. around €110.8 million and 83.8% of the total number of shares allocated). The subscription undertakings received, representing a total of 2,572,459 shares (79.9 M€) have been served in full.
- **Open Price Offer:** a total of 690,249 shares were allocated to retail investors (i.e. around €21.4 million and 16.2% of the total number of shares allocated). A1 orders (up to and including 100 shares) will be 100% filled and A2 orders (over 100 shares) not filled.

## Lock-up arrangements

**Company lock-up undertaking: 180 days** from settlement-delivery of the new shares.

**Shareholder lock-up undertaking**, subject to certain customary exceptions:

- **Main shareholders (Damien Havard, IMMOSUN SOLUTIONS, KEFEN, RUBIS and TEREGA SOLUTIONS) and holders of founders' warrants: 360 calendar days** following settlement and delivery of the Offering.
- **Bondholders who subscribed for the 2021 convertible bond issue: (i) 3 months** from settlement-delivery of the Offering for all shares issued by offsetting receivables under the Offering, **and (ii) 6 months** from settlement-delivery of the Offering for 50% of the aforementioned shares.

## Breakdown of share capital and voting rights

Non-diluted basis

	Pre-IPO		Post-IPO Full issuance + Extension Clause		Post-IPO Full issuance + Extension Clause + Over-Allotment Option	
	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights	Number of shares and voting rights	% of capital and voting rights
Damien Havard	7,205,605	72.00%	6,770,822	49.38%	6,270,822	45.73%
IMMOSUN SOLUTIONS	800,605	8.00%	800,605	5.84%	800,605	5.84%
Founder	8,006,210	80.00%	7,571,427	55.22%	7,071,427	51.57%
KEFEN	2,001,540	20.00%	1,921,025	14.01%	1,782,137	13.00%
Jean-Noël Mareschal de Charentenay	0	0.00%	0	0.00%	0	0.00%
Founders' warrant beneficiaries	0	0.00%	0	0.00%	0	0.00%
RUBIS <sup>5</sup>	0	0.00%	2,530,894	18.46%	2,530,894	18.46%
Free float	0	0.00%	1,688,108	12.31%	2,326,996	16.97%
<b>TOTAL</b>	<b>10,007,750</b>	<b>100.00%</b>	<b>13,711,454</b>	<b>100%</b>	<b>13,711,454</b>	<b>100%</b>

<sup>5</sup> RUBIS's holding results from its subscription commitment plus an additional order placed under the Global Placement.

### Fully diluted basis<sup>6</sup>

	Pre-IPO		Post-IPO Full issuance + Extension Clause		Post-IPO Full issuance + Extension Clause + Over-Allotment Option	
	Number of shares and voting rights	% of capital and voting rights <sup>7</sup>	Number of shares and voting rights	% of capital and voting rights <sup>7</sup>	Number of shares and voting rights	% of capital and voting rights <sup>7</sup>
Damien Havard	7,205,605	72.00%	6,770,822	45.41%	6,270,822	42.05%
IMMOSUN SOLUTIONS	800,605	8.00%	800,605	5.37%	800,605	5.37%
<b>Founder</b>	<b>8,006,210</b>	<b>80.00%</b>	<b>7,571,427</b>	<b>50.78%</b>	<b>7,071,427</b>	<b>47.42%</b>
KEFEN	2,001,540	20.00%	1,921,025	12.88%	1,782,137	11.95%
RUBIS <sup>8</sup>	0	0.00%	2,530,894	16.97%	2,530,894	16.97%
Jean-Noël Mareschal de Charentenay	0	0.00%	300,000	2.01%	300,000	2.01%
Founders' warrant beneficiaries	0	0.00%	900,000	6.04%	900,000	6.04%
Free float	0	0.00%	1,688,108	11.32%	2,326,996	15.61%
<b>TOTAL</b>	<b>10,007,750</b>	<b>100.00%</b>	<b>14,911,454</b>	<b>100.00%</b>	<b>14,911,454</b>	<b>100.00%</b>

### Governance developments and strategic partnerships

In accordance with the terms of this subscription commitment and the decisions of the Company's General Meeting of 8 June 2021, RUBIS SCA will be appointed as a director and RUBIS ENERGIE as a non-voting Board member, with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market.

It is reminded the investment made by RUBIS, which has agreed to hold onto the shares subscribed under the Offering for a period of 360 calendar days, is part of a seven-year strategic partnership which includes the following terms:

- Priority granted to RUBIS to invest up to a majority equity stake in the project companies the Company plans to develop in Europe, the Caribbean and the Africa/Indian Ocean region, provided that at the end of the fifth year of the memorandum of understanding, the Company may choose to invest a majority stake in the projects with RUBIS retaining the option to invest the remainder as a minority shareholder;
- Provision by RUBIS of all local knowledge and technical, logistical, administrative and legal support for the Company's projects throughout Europe, the Caribbean and Africa/Indian Ocean region in which RUBIS has invested; and
- Priority granted to RUBIS to invest in projects the Company plans to develop outside the aforementioned regions, without RUBIS being able to claim a majority stake in the project company.

Furthermore, in accordance with the terms of TEREKA SOLUTIONS' subscription commitment and the decisions of the Company's General Meeting of 8 June 2021, TEREKA SOLUTIONS will be

<sup>6</sup>The dilution takes into account the 1,200,000 shares that may be issued upon exercise of the 240,000 BSPCE-2019 outstanding

<sup>7</sup> On a fully diluted basis

<sup>8</sup> RUBIS's holding results from its subscription commitment plus an additional order placed under the Global Placement.



appointed as a non-voting Board member, with effect from the admission of the Company’s shares to trading on the Euronext Paris regulated market.

The investment made by TEREGA SOLUTIONS, which has agreed to hold onto the shares subscribed under the Offering for a period of 360 calendar days, is part of a strategic partnership established under a five-year memorandum of understanding that aims to promote the deployment of the hydrogen value chain by implementing the following strategy:

- identify and develop national and regional hydrogen projects for which HDF develops its Renewable® and HyPower® solutions, while TEREGA SOLUTIONS offers solutions for the transport, storage and delivery of hydrogen for industrial and mobility-related applications. These projects will also make it possible to develop joint solutions, initially in France and subsequently for export; and
- allow TEREGA SOLUTIONS to develop major hydrogen transport and storage infrastructures through which HDF can deploy its decarbonised HyPower® offer on a large scale.

### Upcoming milestones

<b>24 June 2021</b>	Trading of the Company’s shares on Euronext Paris (under trading line “HDF Promesses” until settlement-delivery of the OPO and Global Placement).
<b>25 June 2021</b>	Settlement-delivery of shares under the OPO and Global Placement.
<b>28 June 2021</b>	Start of trading of the Company’s shares on Euronext Paris under trading line “HDF”.
<b>22 July 2021</b>	Deadline for exercise of Over-Allotment Option. End of stabilisation period, if applicable.

### Availability of the Prospectus

Copies of the Prospectus approved by the French Financial Markets Authority (AMF) may be obtained free of charge on request from the Company’s registered office at 20 rue Jean Jaurès, 33310 Lormont, France or downloaded on [www.hdf-bourse.com](http://www.hdf-bourse.com) or [www.amf-france.org](http://www.amf-france.org). The approval of the Prospectus must not be interpreted as a favourable opinion with regard to the securities offered.

Investors are encouraged to give careful consideration to the risk factors set out in Chapter 3 “Risk factors” of the Registration Document, in particular business risks and risks relating to the competitive environment, and in Chapter 2 of the Securities Note on “Market risk factors that may significantly affect the securities offered”.

### Financial intermediaries and advisers



*Strategic Financial  
Advisor, Global  
Coordinator, Lead  
Manager, Joint  
Bookrunner*



*Joint Lead Manager and Bookrunner*



*Issuer’s adviser*



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Deloitte.

Statutory auditors



ACTUS  
Science & communication

Financial communication

Read more about the  
**HDF Energy**  
initial public offering  
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## ABOUT HYDROGÈNE DE FRANCE (HDF ENERGY)

HDF Energy is a global pioneer in hydrogen energy. HDF Energy develops high-capacity Hydrogen-Power plants and is active, through dedicated project companies, in their operation. These plants will provide continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells supplied by HDF Energy.

HDF Energy develops two types of Hydrogen-Power plants:

- **Renewable® (POWER TO POWER):** Multi-megawatt power plants, producing stable electricity, composed of an intermittent renewable source and on-site hydrogen energy storage.
- **HyPower® (GAS TO POWER):** Multi-megawatt power plants producing electricity on demand from green hydrogen from transportation networks.

HDF Energy has integrated key fuel-cell know-how under a memorandum of understanding with Ballard (seven-year exclusive licence agreement) and has developed the world's first mass production plant for high-power fuel cells for energy, which will be commissioned in France (Bordeaux Metropole) in 2023. Through this activity, HDF Energy will also serve the maritime and data centre markets.

HDF Energy has positioned itself as a powerful accelerator of the energy transition by offering non-intermittent, grid-friendly and on-demand renewable power.

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