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## HDF Energy confirms the success of its IPO with part-exercise of the Over-Allotment Option.

- **Final offering amount rises to €151 million**
- **€19 million from part-exercise of Over-Allotment Option<sup>1</sup>**
- **Implementation of a liquidity agreement with Oddo BHF**

**Bordeaux, 23 July 2021** – Hydrogène De France (“HDF Energy” or the “Company”), has announced that in the framework of its IPO on Euronext Paris (ISIN: FR0014003VY4 – symbol: HDF), Bryan Garnier Securities, acting as stabilizing agent on behalf of the Bookrunners, exercised part of the Over-Allotment Option, as a result of which Mr Damien Havard, HDF Energy’s founder and majority shareholder, sold 497,914 shares at the offer price of €31.05 per share, and KEFEN, shareholder in HDF Energy, sold a further 112,402 shares at the same offer price, in transactions totalling €19 million, taking the final amount of the offering to €151 million.

As a result, around 16.76% of HDF Energy’s share capital is now free float. The number of shares offered under HDF Energy’s IPO is 4,869,575, consisting of 3,703,704 new shares and 1,165,871 existing shares sold under the Extension Clause and Over-Allotment Option.

### Stabilization programme

The stabilization programme began on 23 June 2021 and ended on 22 July 2021. In accordance with Article 6 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, Bryan Garnier Securities, acting as stabilizing agent, disclosed that it had conducted stabilization transactions in the following price ranges:

Transaction date	Intermediary	Buy/Sell/Transfer	Number of shares	Average trading price (euros)	Low/high (euros)	Total (euros)	Market
24 June 2021	BRYAN GARNIER SECURITIES	Buy	4,399	30.4677	29.50 / 31.00	134,027.50	Euronext Paris
29 June 2021	BRYAN GARNIER SECURITIES	Buy	1,756	30.8680	30.10 / 31.05	54,204.15	Euronext Paris

<sup>1</sup> Sale of shares at offer price of €31.05

6 July 2021	BRYAN GARNIER SECURITIES	Buy	9.862	30.4562	30.20 / 31.00	300,359.45	Euronext Paris
7 July 2021	BRYAN GARNIER SECURITIES	Buy	735	30.6471	30.00 / 30.90	22,525.60	Euronext Paris
8 July 2021	BRYAN GARNIER SECURITIES	Buy	2.958	29.8086	29.65 / 30.85	88,173.70	Euronext Paris
13 July 2021	BRYAN GARNIER SECURITIES	Buy	4.237	29.5371	29.00 / 29.80	125,148.65	Euronext Paris
14 July 2021	BRYAN GARNIER SECURITIES	Buy	772	28.3932	28.00 / 28.95	21,919.55	Euronext Paris
15 July 2021	BRYAN GARNIER SECURITIES	Buy	1.870	28.3422	28.00 / 28.80	52,999.90	Euronext Paris
16 July 2021	BRYAN GARNIER SECURITIES	Buy	1.618	29.7522	28.10 / 30.50	48,139.00	Euronext Paris
19 July 2021	BRYAN GARNIER SECURITIES	Buy	365	29.4344	29.10 / 31.75	10,743.55	Euronext Paris

## Breakdown of share capital and voting rights

On completion of the IPO and full exercise of the Over-Allotment Option, breakdown of HDF Energy's share capital and voting rights is as follows:

### Undiluted:

	Post-IPO (Full issuance), Extension Clause & Over-Allotment Option	
	Number of shares and voting rights	% of capital and voting rights
Damien Havard	6,272,908	45.75%
IMMOSUN SOLUTIONS	800,605	5.84%
<b>Founder</b>	<b>7,073,513</b>	<b>51.59%</b>
KEFEN	1,808,623	13.19%
RUBIS <sup>Erreur ! Signet non défini.</sup>	2,530,894	18.46%
Jean-Noël Mareschal de Charentenay	0	0.00%
Founders' warrant beneficiaries	0	0.00%
Free float	2,298,424	16.76%
<b>TOTAL</b>	<b>13 711 454</b>	<b>100.00%</b>

### Fully diluted:

	Post-IPO (Full issuance), Extension Clause & Over-Allotment Option	
	Number of shares and voting rights	% of capital and voting rights
Damien Havard	6,272,908	42.07%
IMMOSUN SOLUTIONS	800,605	5.37%
<b>Founder</b>	<b>7,073,513</b>	<b>47.44%</b>
KEFEN	1,808,623	12.13%
RUBIS <sup>Erreur ! Signet non défini.</sup>	2,530,894	16.97%
Jean-Noël Mareschal de Charentenay	300,000	2.01%
Founders' warrant beneficiaries	900,000	6.04%
Free float	2,298,424	15.41%
<b>TOTAL</b>	<b>14,911,454</b>	<b>100.00%</b>

### Liquidity agreement

HDF Energy has announced that it has appointed NATIXIS and ODDO BHF SCA to implement a liquidity and market surveillance agreement for its ordinary shares, starting on 23 July 2021 for a tacitly renewable period of one year<sup>2</sup>.

The agreement complies with regulations in force, including AMF Decision 2021-01 of 22 June 2021. It also complies with the ethical charter issued by AMAFI, the French Financial Markets Association.

The purpose of the agreement is that ODDO BHF SCA should make a market in Hydrogène de France shares on the Euronext Paris regulated market. A sum of €300,000 in cash has been allocated to the liquidity account.

### 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".

<sup>2</sup> This new agreement may be suspended:

- in the circumstances envisaged in Chapter II Article 5 of AMF decision 2021-01 of 22 June 2021;
- if the share trades outside the thresholds authorised by the Company's General Meeting;
- or, on request by HDF Energy, on its own responsibility.

Also, the agreement may be terminated by HDF Energy without notice at any time, or by NATIXIS and/or ODDO BHF SCA with two weeks' notice.



Read more about the  
**Hydrogène De France** initial public offering  
on [www.hdf-bourse.com](http://www.hdf-bourse.com)

## 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 24h/day, 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 gas 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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## ANNEX

### DESCRIPTION OF THE SHARE BUYBACK PROGRAMME

Pursuant to Article 241-2 of the General Regulation of the Autorité des Marchés Financiers, we describe below the objectives and terms of the programme by Hydrogène de France (the “Company”) to purchase its own shares, authorized at the Combined General Meeting of 30 April 2021.

#### 1. TERMS OF THE NEW SHARE PURCHASE PROGRAMME

The thirteenth resolution of the Company’s General Meeting held on 30 April 2021 authorized the Company’s Board of Directors, for a period of eighteen months from the date of the meeting, to trade in the Company’s shares in accordance with Article L. 22-10-62 of the French Commercial Code under a share purchase programme whose key characteristics are as follows:

##### **1.1 Maximum portion of capital that can be acquired and maximum purchase price**

The Company is authorized to acquire up to 10% of the shares comprising the share capital, it being specified that i) a maximum of 5% of shares comprising the Company’s share capital can be retained for subsequent use in payment or exchange as part of a merger, demerger or contribution-in-kind, and (ii) for shares acquired under a liquidity agreement, the number counting towards the 10% ceiling shall be calculated as those bought less those resold during the period covered by the authorisation.

The Company’s shares are all ordinary shares of a single class, listed on the Euronext Paris regulated market with ISIN: FR0014003VY4.

The maximum purchase price per share is 300% of the public offer price established during the IPO on the the Euronext Paris regulated market, i.e. a maximum of €93.15 per share. In the event of corporate actions such as capitalization of reserves and/or share split or consolidation, this price shall be adjusted by a multiple reflecting the ratio of shares composing the share capital before and after the operation.

The Company intends to make full use of the purchase programme and undertakes not to directly or indirectly exceed the 10% ceiling at any time.

Acquisition of Company shares cannot have the effect of reducing the Company’s equity to below the level of its share capital plus non-distributable reserves. In addition, in accordance with Article L. 225-210 of the French Commercial Code, the Company must have reserves, not including the legal reserve, at least equal to the value of all the shares it holds.

The Combined General Meeting of 30 April 2021 capped the amount that can be used to purchase own shares at €10,000,000.

##### **1.2 Terms of purchase and sale**

Purchase, sale, exchange or transfer transactions may be carried out by any available method, i.e. on the market or over the counter. These transactions can occur at any time, in accordance with regulations in force, including during the period of a public offering, subject to applicable law and regulations.

##### **1.3 Maximum proportion of programme implementable by acquiring blocks of shares**

Shares up to the full amount of the authorised programme may be bought or sold via block trades.



#### **1.4 Duration and calendar of purchase programme**

Share purchases under this programme are only permitted for 18 months as from the end of the Combined General Meeting authorizing the share purchase programme, i.e. until 29 October 2022.

In accordance with Article L. 22-10-62 of the French Commercial Code, the Company undertakes not to cancel own shares it holds to a value of more than 10% of its share capital (adjusted for any transactions that may affect this after the Combined General Meeting of 30 April 2021) in any 24-month period.

## **2. PURPOSES OF THE SHARE PURCHASE PROGRAMME AS DEFINED BY THE THIRTEENTH RESOLUTION OF THE GENERAL MEETING OF 30 APRIL 2021**

The purposes of this purchase programme have been set in compliance with European Regulation 596/2014 of 16 April 2014, in force when the Combined General Meeting of 30 April 2021 approved its thirteenth resolution, and market practice as accepted by the AMF. The permitted purposes are:

- to cover stock option plans, free share plans, employee shareholder transactions reserved to the members of a company savings plan, in compliance with applicable law, or to allocate shares to employees and/or corporate officers of the Company and its related companies;
- to deliver shares following exercise of rights attaching to securities giving access to the Company's share capital;
- to hedge the Company's exposures taken via financial instruments, including instruments linked to the Company's share price;
- to retain shares for delivery in payment or exchange as part of any future acquisition, merger, demerger or contribution in kind;
- to cancel some or all of the own shares held as part of a reduction in the Company's share capital (notably to improve cash management, return on equity or earnings per share);
- to make a market in the shares under a liquidity agreement with an investment services firm, in accordance with the Ethical Charter accepted by the AMF;
- to engage in any market practice that may be authorized by the AMF in future and, in general, to conduct any transaction compliant with law and regulations in force.

## **3. LEGAL FRAMEWORK**

This share purchase programme, resolved by the Board of Directors at its meeting on 21 July 2021 in accordance with Articles L. 22-10-62 and L. 225-210 of the French Commercial Code and European Regulation 596/2014 of 16 April 2014, was authorized by the thirteenth resolution of the Combined General Meeting held 30 April 2021.