

JOINT PRESS STATEMENT

HDF Energy and TRIPATRA sign an MoU to implement HyPower hydrogen-to-power projects in Indonesia

Jakarta, March 28, 2023 – PT Tripatra Engineering (TRIPATRA), one of the leading Indonesian engineering-based solutions providers in the energy and downstream sectors, signed a Memorandum of Understanding (MoU) with PT HDF Energy Indonesia, the Indonesian subsidiary of hydrogen power plant pioneer HDF Energy. The objective of this MoU is to cooperate on the development of HyPower hydrogen-to-power infrastructures, contributing to the decarbonization of the chemical industry sector in Indonesia. The MoU signing was announced during the Tripatra Energy Talk event on March 21, 2023 in Jakarta, attended by invited ministries, state-owned enterprises and private entities.



In recent years, the Indonesian chemical sector has developed rapidly given the country's wealth of natural resources (oil, natural gas, etc.) and strong demand from industrialists. This is an opportunity for the domestic chemical players to expand their market while contributing to the government's goal of decarbonizing the industrial sector. The country plans to launch more than 20 new chemical projects by 2025.

PT HDF Energy Indonesia, as hydrogen power plant expert and developer, and TRIPATRA, with its broad experience as engineering company in the energy and petrochemical sectors, have joined forces to

examine these new market opportunities and to collaborate in order to implement HyPower plants in the country. HDF's Hypower hydrogen-to-power plants are multi-megawatt power plants producing competitive green electricity on demand from decarbonized hydrogen coming from industries wasting unvalued hydrogen.

HDF's ambition in Indonesia to develop multi-megawatt hydrogen power plants, including high-powered fuel cells produced by HDF, is in line with TRIPATRA's goal to accelerate the development of projects within the green energy and downstream sectors including tapping into hydrogen applications. This will contribute to the country's net zero emission target, paving the way for more hydrogen infrastructure projects in the future.

The signing of this MoU reinforces HDF Energy's strategic position in Indonesia. As a reminder, the Company signed a partnership with the Indonesian Ministry of Energy and Mineral Resources' Research and Testing Center in October 2022 to cooperate on hydrogen studies to support the development of Renewable® hydrogen power plants. And in addition, one month later on the sidelines of the G20 summit in Indonesia, DFC (US International Development Finance Corporation) announced technical assistance to HDF, as part of a strategic partnership including 13 initiatives between the United States and Indonesia to tackle the climate crisis and promote access to affordable food and energy.

The MoU was announced at the Tripatra Energy Talk event on March 21 and signed by Mr. Raymond Naldi Rasfuldi, President Director and CEO of PT Tripatra Engineering, and Mr. Mathieu Geze, Director of PT HDF Energy Indonesia.

Mr. Geze, PT HDF Energy Indonesia's Director, declared: *"Our collaboration with Tripatra Engineering is a first step to materialize our HyPower projects in the chemical industry sector. Tripatra Engineering has an extensive 50 years' experience throughout the energy value chain in Indonesia. Our collaboration could pioneer new applications in the industry and help Indonesia become a leader in green hydrogen projects in Asia."*

Mr. Raymond Naldi Rasfuldi, President Director and CEO of PT Tripatra Engineering, shared: *"As we embark on our journey to power our vision of engineering sustainable solutions to transform energy and accelerate downstream, the MoU signing with HDF Energy Indonesia, a global key player in hydrogen-to-power applications, is one of the milestones. It is a pleasure for Tripatra to collaborate with HDF and I believe HDF and Tripatra have unique strengths to promote hydrogen applications in the industry in order to contribute to the country's goals on net zero emission by 2060."*

ABOUT HDF ENERGY

HDF Energy is a global pioneer in high-power hydrogen power plants. The Company designs and develops hydrogen power plants that generate non-intermittent, non-polluting renewable energy, day and night. In addition, HDF Energy organises the financing, construction and operation of these power plants through SPVs.

HDF Energy is also an industrial company which will mass produce, from 2024, the most strategic component of its power plants - high-power fuel cells - in its plant near Bordeaux. Already a major supplier of electricity for energy grids, this industrial activity will also allow HDF Energy to serve the heavy marine and rail mobility markets. Alongside its strategic partners, the Company develops projects involving hydrogen-powered freight locomotives and large vessel propulsion and auxiliary power systems.

The Company operates on five continents and is developing a business portfolio currently worth over €5 billion.

HDF Energy is listed in Euronext Compartment B.

More information, visit: www.hdf-energy.com

ABOUT TRIPATRA

For almost 50 years, Tripatra has been delivering the best integrated sustainable engineering solutions in upstream, downstream, midstream, oil & gas, petrochemical, and renewable energy in Indonesia and overseas. As a part of Indika Energy Group, TRIPATRA consistently provides Engineering, Procurement, and Construction (EPC) service, Operation & Maintenance (O&M), and other comprehensive solutions for every project life cycle phase. Our strong engineering capabilities, highly skilled engineers, enabled with cutting-edge technology are optimized to fulfill clients' efficiency, productivity increase, and work effectiveness.

Since 2019, Tripatra has been implementing transformation initiatives to provide engineering-based sustainable solutions that transform energy and accelerate downstream.

More information, visit: www.tripatra.com.

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