

Strategic acquisition of future industrial-scale green hydrogen production in the Caribbean

HDF acquires 70% of KGL's NewGen project, the first industrial project to produce carbon-free hydrogen from a mix of renewable and energy efficient-sourced power in Trinidad.

Bordeaux, 12th April 2022 – Hydrogène de France (“HDF Energy” or the “Company”) – Euronext Paris: HDF – announces that it has acquired a 70% majority stake in the NewGen project in Trinidad, led by the local company Kenesjay Green Ltd (“KGL”). KGL, the project developer, will retain the remaining 30% of the share capital of NewGen, which will be jointly owned by KGL and an investment vehicle that will allow for the inclusion of additional local investors. HDF Energy is thus leveraging its technological expertise in hydrogen, its know-how in the development of green energy plants and its local presence in the Caribbean.

When completed, the 200+ Million USD NewGen plant will be the world largest clean hydrogen producing facility of its kind, using a smart combination of solar and energy efficiency-sourced power. It will competitively generate carbon-free hydrogen to meet 20% of the hydrogen requirement for an existing world-scale ammonia plant in the petrochemical hub of Point Lisas, Trinidad. Once up and running, the project will save approximately 200 000 t/CO₂ per year.

As a global pioneer in hydrogen power, HDF will add its in-depth experience in hydrogen technologies, procurement and project finance, to the Trinidad-specific energy and ammonia expertise contained within the KGL project development team. This is the third major investment in the Caribbean this last year for HDF, which announced hybrid “Renewstable®” baseload power plants using green hydrogen and solar power in French Guiana and Barbados alongside its regional partner and investor, RUBIS.

Together, KGL and HDF will select the optimal electrolysis technology provider from a competitive evaluation process. KGL has also recently been granted the outline planning permission for the NewGen Project by the Ministry of Planning of Trinidad and Tobago, and has made progress in further confirming the economic and financial viability of NewGen.

Commenting on the HDF majority acquisition, **KGL's Chairman Philip Julien said**, “KGL welcomes this significant endorsement and investment in NewGen by HDF, and looks forward to our collaboration and sharing of expertise. Our partnership enables improved local access to international finance and technology, optimum opportunities for local ownership, and an acceleration of Trinidad and Tobago's energy transition commitments.”

Damien HAVARD, CEO of HDF Energy said: “We believe we have the ideal partners in Kenesjay Green, given their extensive knowledge of the industry, business acumen and their commitment to local development. Our investment in NewGen affirms our belief that Trinidad and Tobago's energy industry offers a unique opportunity for the development of world scale and cost competitive carbon-free Hydrogen. This project demonstrates that green solutions can effectively support the transition of hydrocarbon-based economies like Trinidad and Tobago – and HDF is poised to be a part of leading the change.”



Project website: <https://www.newgenenergy ltd.com>

ABOUT KENESJAY GREEN

Kenesjay Green Limited (KGL) is a locally owned sustainable energy firm committed to leading the way to the Caribbean energy transition. Based in Trinidad and Tobago, the company is an affiliate of Kenesjay Systems Limited, and is dedicated to developing a pipeline of viable decarbonising and green project opportunities, which will create pioneering first-mover advantages for Trinidad, Tobago, and the Region (www.kenesjaygreen.com). The NewGen Hydrogen Project is the first major initiative of KGL.

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ABOUT HDF ENERGY

HDF Energy is a global pioneer in hydrogen energy. HDF develops, finances and operates multi-megawatts Hydrogen-Power plants. These plants provide continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells supplied by HDF.

HDF has developed the world's first mass production plant for high-power fuel cells for energy, which will be commissioned in France in 2023. Through this activity, HDF Energy will also serve the maritime and data center markets.

HDF Energy is a powerful accelerator of the energy transition by offering non-intermittent, grid-friendly and on-demand renewable power. HDF is a company listed on the regulated market of Euronext Paris

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