



## Strong commercial rollout in line with strategic plan

**Bordeaux, 27 February 2023** – Hydrogène de France (“HDF Energy” or the “Company” – Euronext Paris: HDF), a global pioneer in high-power hydrogen power plants, presents its business activity and revenues for the 2022 financial year.

### Solid project portfolio

|                    | <i>Plant MW</i> | <i>Storage MWh</i> |
|--------------------|-----------------|--------------------|
| <b>Development</b> | 751             | 2,019              |
| <b>Prospecting</b> | 1,942           | 2,754              |

Commercial rollout remained the Group’s main focus in 2022. The deployment of strong teams comprising 48 developers across all target regions (versus 23 at 31 December 2021) has allowed the Company to build a solid portfolio of large-scale projects and partnerships at 31 December 2022. As a result, the capacity of power plants in development phase in the portfolio was up by more than 25% compared with December 31, 2021.

Portfolio monitoring provides the earliest indicator of HDF’s value creation for both the Group and all project stakeholders. HDF estimates that it is able to generate revenues representing between 12% and 17% of the cost of construction during the development and construction phases, including provision of engineering services and supply of fuel cells during the power plant construction phase.

### Strong revenue growth in 2022

Consolidated revenues for 2022 totalled €3.5 million versus €0.9 million in 2021.

This includes €3.0 million recognised under the development contract for the Renewstable Barbados (RSB) project since February 2022, when the Rubis Group became RSB’s majority shareholder.

Invoicing issued by HDF in 2022 for project management assistance services for projects over which the Group retains control as of end of 2022, the impact of which is eliminated in the consolidated financial statements, amounted to €3.0 million in 2022. This value creation initially eliminated in the consolidated financial statements will be recognised indirectly through gains or losses on disposal of the investments when control is lost.



## Continuation of the development plan

The Group reached a new milestone on 24 February 2023 by officially launching the construction of the Blanquefort plant for the mass production of high-power fuel cells. The plant is expected to start operating in 2024 and to contribute towards achieving the Group's ambitions.

**Damien Havard, Chairman and CEO of Hydrogène de France**, said: *“In line with our strategic plan, in 2022 we stepped up the drive to strengthen and structure our teams across all our regions. Having 48 experienced developers worldwide gives HDF the ability to implement its action plan. We have also made very concrete and material progress in all our regions this year. We are extremely keen and proud to see our projects supported at all levels and to make a tangible contribution to the energy transition.”*

### ABOUT HDF ENERGY

HDF Energy is a global pioneer in high-power hydrogen power plants. The Company designs and develops 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 is the designer of Renewstable®, its flagship model of multi-megawatt power plants producing firm power from an intermittent renewable energy source (wind or solar) and massive energy storage in the form of green hydrogen generated on site.

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.

**Read the financial information on Hydrogène de France here:**  
[www.hdf-energy.com](http://www.hdf-energy.com)

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