



The Renewstable® Barbados project, developed by HDF Energy, secures US\$ 41 million in GCF financing

Barbados, November 9, 2023 - Hydrogène de France (HDF Energy), leading developer of large-scale green hydrogen infrastructure and high-power fuel cell manufacturer, is pleased to announce that the Renewstable® Barbados project (RSB) has secured the provision of up to US \$41 million from the Green Climate Fund (GCF). This concessional financing supports the International Finance Corporation (IFC) proposed investment in this large-scale hydrogen power plant project. It is designed to deliver stable power 24/7 to the grid with no intermittency, combining 50 MW of solar power and 120 MWh of storage using green hydrogen and batteries.

RSB's success in securing this financing marks the first time GCF is supporting an IFC investment through the provision of concessional financing. It is also the first green hydrogen project to ever secure provision of financing from the GCF.

The project is set to contribute to the Government of Barbados' policy goals, which include a 44% reduction in greenhouse gas (GHG) emissions and a complete transition to 100% renewable energy sources by 2030. Notably, RSB will deliver non-intermittent, carbon-free, and renewable electrical power to the national grid in a stable form, day and night, supplying approximately 45 000 residential customers. The project is expected to have a significant impact on GHG emissions mitigation (avoiding 693,000 tonnes of CO2 emissions over the lifetime of the project), reducing the country's dependence on expensive and volatile fuel imports, while increasing the resilience of the grid.

"This proposed investment offers a solution that can be replicated in Barbados and other small island states, ensuring their prosperity while increasing their resilience to climate events." said Henry Gonzelez, Deputy Executive Director, GCF.

In lauding the progress of the RSB project and its critical relevance to Barbados at this juncture of the country's energy transition, Thibault Menage, VP for HDF Caribbean, declared that: *"this is an important step for Renewstable® Barbados as this concessional financing enables a more competitive debt for the project in an environment where the cost of capital keeps increasing. And this ultimately results in a cost benefit for the local electricity consumers. It also validates that our local development team, hand in hand with the financiers, is delivering to the highest standards."*

Other features of the RSB project include a sheep farm facility, as part of the project's dual agricultural usage, to support sustainable agricultural and agrivoltaic development. This comes with the added expectancy of creating 150 jobs during the project construction phase and an additional 20 jobs during the operations and maintenance phase of the project.

GCF selected fifteen project proposals for financing on October 25th at its 37th Board Meeting in Tbilisi, Georgia. The RSB proposal was one of two private sector projects from the Caribbean to be awarded.

For more information on the RSB project, feel free to visit the project website at www.renewstable-barbados.com.



ABOUT HYDROGÈNE DE FRANCE (HDF Energy)

HDF Energy is a leading global player in the hydrogen industry, dedicated to developing large-scale hydrogen infrastructure and advanced multi-megawatt fuel cell technology. Its primary focus lies in decarbonizing the power, heavy mobility and industrial sectors with cutting-edge H2 solutions.

With its flagship model, the Renewstable® turnkey hydrogen power plant, HDF Energy delivers green, stable, and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. Backed by a team of hydrogen infrastructure experts with a decade of hands-on technical experience across the entire value chain, HDF Energy has already built an important portfolio of projects in advanced stages of development.

Furthermore, HDF Energy stands out with its technological know-how in the development of multi-MW fuel cells. In 2024, the Group will start mass production at its state-of-the-art factory near Bordeaux. HDF Energy's fuel cells will be integrated into hydrogen power plants, freight locomotives and vessels.

Headquartered in France, HDF Energy has regional offices in Latin America, the Caribbean, Asia, Africa, and Oceania with 30+ nationalities among its staff. Since 2021, the Group has been listed on the Euronext Paris stock market, member of the Euronext Tech Leaders segment.

More information: www.hdf-energy.com

Contact

HDF Energy
Inge Van Soom,
Corporate communication
inge.vansoom@hdf-energy.com