



HDF Energy confirms its position as a leading global player in the hydrogen sector and is on course to pass the €100 million revenue mark in 2027

- New milestones reached for the first two Renewstable® hydrogen power plants;
- Confirmation of the technical and financial expertise needed to deploy the world's largest hydrogen infrastructures;
- Scheduled commissioning of the world's first mass production plant for high-power fuel cells;
- Progress on a number of major projects, with revenues of €100 million now targeted for 2027.

Bordeaux (France), 4 December 2023 - Hydrogène de France (HDF Energy), a developer of large-scale hydrogen infrastructure and manufacturer of high-power fuel cells, presents an update on the latest developments in major projects and the associated financial outlook.

CEOG and RSB Renewstable® projects, a proven model

A pioneer in the field of stable, guaranteed green energy production for electricity grids, HDF Energy continues to develop its flagship Renewstable® hydrogen power plant model. These plants combine electricity generation from intermittent renewable energy sources with large-scale on-site energy storage in the form of green hydrogen.

The first Renewstable® project, the Centrale Électrique de l'Ouest Guyanais (CEOG), has successfully passed a key technological milestone. The tests carried out recently with our Canadian partner Ballard Power Systems on the first 1.5 MW fuel cell for CEOG were a success, underscoring HDF Energy's industrial expertise in the development of high-power fuel cells, a critical technological element in large-scale hydrogen infrastructure for power generation. The two 1.5 MW fuel cells will be transferred to the site in French Guiana during 2024.

After being delayed for more than a year by a number of local protesters, the site has now been cleared and work has resumed. The plant is due to come on stream in summer 2026.

Meanwhile, HDF Energy has reached a new milestone for its Renewstable® Barbados (RSB) plant in the Caribbean by securing \$41 million in financing from the World Bank and the Green Climate Fund (GCF), the largest climate fund under the aegis of the United Nations. RSB thus becomes the first green hydrogen power project to receive such financing, marking an important step in the financial structuring of the project, in which Rubis holds a 51% stake alongside HDF.

These developments confirm the viability of the Renewstable® model for all future projects.

Confirmation of technical expertise in large hydrogen infrastructure

In addition to the Renewable[®] power plants, since its IPO HDF Energy has initiated a number of projects to develop large-scale infrastructure for the production of green hydrogen, bolstering its reputation as an expert developer in this field.

In 2022, the Group acquired a stake in the “NewGen” project in Trinidad and Tobago (total investment of \$200 million). In November 2023, HDF Energy announced a second major project in Morocco with the signing of a co-development agreement for the “White Dunes” giga-project to produce green hydrogen, involving an investment of \$2 billion, in partnership with Falcon Capital Dakhla, a leading Moroccan developer. HDF Energy will lend its expertise to the development of the infrastructure, with the aim of producing hydrogen from 2028.

Delivery of the Blanquefort plant in January 2024



Blanquefort facility

High-power fuel cells are a core component of these large-scale infrastructure projects. With a view to becoming an integrated industrial player, HDF Energy is building the world’s first mass production plant for high-power fuel cells, in Blanquefort (Gironde).

The plant will be delivered in January 2024 and is scheduled to come on stream in summer 2024. Mass production could then begin in 2025.

These high-power fuel cells are intended for the market in green electricity generation for energy grids, in particular through Renewable[®] power plants, as well as the market in low-carbon heavy mobility (sea and rail), in which HDF Energy has made significant investments in the form of strategic holdings in the maritime and rail freight sectors.

The plant is part of a broader industrial project involving the development and industrialisation of ultra high-power fuel cells (up to 10 MW). This project has been selected as an Important Project of Common European Interest (IPCEI) by the French government. Final validation by the European Commission regarding the level of support requested is expected in spring 2024.

Expansion and execution of the project pipeline

These developments demonstrate HDF Energy’s ability to maintain its industrial and strategic trajectory in a complex economic environment while continuing to develop its project portfolio.

Just two years after the Group’s IPO, the portfolio of projects in development has grown. The projects in the portfolio have matured, notably in Mexico, Namibia and Indonesia. Construction of several of these projects could start as early as 2024/2025. These projects represent a total capacity of 260 MW, out of a portfolio of power stations under development totalling 909 MW at 30 June 2023, and represent a combined investment of \$940 million.



However, the implementation of some projects has been delayed. HDF Energy has therefore revised its financial projections on the basis of the new schedule for its main projects and is now targeting 2027, rather than 2025, to achieve revenues of €100 million and an EBITDA margin of over 30%.

Damien Havard, Chairman and CEO of HDF Energy, said: *“In view of the state of progress of projects under development, our excellent sales momentum and HDF Energy’s recognised industrial capacity, we are well placed to achieve our goal of becoming a major industrial player in the hydrogen sector. We have secured the foundations of our development potential both in the hydrogen power infrastructure market and in the heavy hydrogen mobility market, with the constant aim of establishing ourselves as a key player in the decarbonisation of the energy and transport sectors.”*

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.

For more information: www.hdf-energy.com

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