



## HYDROGÈNE DE FRANCE

# Tangible progress in 2023, setting a promising course from 2024 onwards

**Bordeaux (France), 28 February 2024 - Hydrogène de France (HDF Energy), a developer of large-scale hydrogen infrastructure and manufacturer of high-power fuel cells, presents its business activity and revenue for the 2023 financial year**

### Expansion and major progress in the project portfolio

	2022 <sup>1</sup>	2023 <sup>1</sup>
<b>Number of projects</b>	13	25
<b>Capacity of plants (GW)</b>	0.8	2.9
<b>Total investment budget (USD bn)</b>	1.8	5.5

<sup>1</sup> data relating to the project portfolio under development at 31 December

Despite an unfavourable economic environment and the increasing complexity of development stages, significant progress was made in 2023 on a number of projects, which are now likely to begin construction in 2024/2025, notably in Namibia, Mexico and Indonesia. The Renewable Barbados (RSB) project has also made significant progress, securing \$41 million in financing from the World Bank and the Green Climate Fund (GCF). This financing is an important step in the financial structuring of the project and confirms the viability of the Renewable® model for all future projects.

For all these projects, HDF receives or will receive revenues under project management assistance contracts during the development phase, followed by revenues from the delivery of fuel cells, for a combined sum representing between 12% and 17% of the project's total investment.

### Stable revenues

Consolidated revenues for 2023 amounted to €3.9 million (compared to €3.5 million in 2022), including €3.2 million in project management assistance, excluding re-invoicing, without margins, for services outsourced to external service providers. It mainly comprises development work on the RSB project in Barbados (€2.9 million, compared to €3.0 million in 2022) and the Newgen project in Trinidad and Tobago (€0.8 million, compared to zero in 2022).

HDF is also a shareholder in Renewable Barbados (RSB) Inc, in which the Rubis Group is the majority shareholder, and in Newgen, in which the historical founder Kenesjay Green Ltd (KGL) also remains a shareholder. These two entities have been accounted for using the equity method since 2022.

For the 2023 financial year, the development services provided by HDF on projects in which the Group remains the majority shareholder, the impact of which is eliminated in the consolidated financial statements, amounted to €1.1 million (compared to €3.0 million in 2022). These projects will contribute to the Group's consolidated revenue once shares are sold to investors and control of the SPV is lost. At that date, the revenue previously eliminated in the consolidated financial statements will be recognised through gains or losses on disposal of the investments.

**Damien Havard, Chairman and CEO of Hydrogène de France**, said: *"In line with the strategic plan, 2023 saw the deployment of technical teams at head office to support the sales teams in the various regions in which the Group operates. This expertise has enabled us to advance the development of our projects, enabling us to envisage launching the construction of several of them in the near future. At the same time, the launch of the industrial project will culminate in the move to the new site in 2024. In 2025, the first fuel cell will be manufactured at our Blanquefort plant - a watershed moment for HDF!"*

### 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.

These fuel cells generate electricity from hydrogen, driving the decarbonization efforts across the power generation, heavy maritime and rail mobility sectors. Set to commence mass production in 2025 at HDF Energy's facility near Bordeaux, these fuel cells serve as the cornerstone of the power plants and heavy mobility solutions developed by HDF Energy.

HDF Energy's Renewstable® power plants deliver non-intermittent renewable, stable and baseload power by seamlessly integrating intermittent renewable energy sources with substantial on-site energy storage in the form of green hydrogen. HDF Energy is also developing extensive infrastructure for the mass production of carbon-free hydrogen.

Backed by a team of over 100 hydrogen experts boasting more than a decade of operational experience across the value chain, HDF Energy is currently developing a portfolio of projects valued at over €5 billion.

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](http://www.hdf-energy.com)

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